

SPRUCE MEADOWS METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Spruce Meadows Metropolitan District (the “**District**”), the District is required to provide an annual report with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made as of December 31, 2025.

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

The District did not enter into or terminate any intergovernmental agreements in 2025.

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

As of December 31, 2025, the District had not adopted rules and regulations. Information on the District can be found at <https://sprucemeadowsmd.com>.

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

To our actual knowledge, based on review of the court records in Broomfield County, Colorado and the Public Access to Court Electronic Records (PACER), the only litigation involving the District, as of December 31, 2025, relates to an ongoing negligence case (2023CV30191). The District awaits ruling on a motion to dismiss for lack of a waiver under the Colorado Governmental Immunity Act.

5. Status of the construction of public improvements by the District.

There is no active construction of public improvements by the District.

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

The District did not convey or dedicate any facilities or improvements to the Governing Jurisdiction as of December 31 of the reporting year.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District’s assessed valuation for 2025 is \$12,197,160.

8. A copy of the current year’s budget.

A copy of the 2026 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 District is currently exempt from the requirements for filing an audit. The 2025 Audit Exemption application is attached hereto as **Exhibit B**.

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

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

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

To our actual knowledge, there was not any inability of the District to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

The Service Plan for Spruce Meadows Metropolitan District (the “**District**”) does not require any additional information be provided in the form of an annual report.

EXHIBIT A
2026 Budget

Spruce Meadows Metropolitan District

BUDGET DOCUMENT
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2026

	FINAL 2024	BUDGET 2025	AMENDED BUDGET FINAL 2025	BUDGET 2026
BEGINNING FUND BALANCE	\$ 3,030	\$ 24,068	\$ 24,068	\$ 720
REVENUE:				
PROPERTY TAXES	99,997	96,002	96,002	99,992
SPECIFIC OWNERSHIP TAXES	4,000	4,000	4,000	4,000
FACILITY FEES	-	-	-	-
TRANSFER CSAFE O&M Existing funds	113,000	-	30,000	60,000
TRANSFER FROM DEBT SERVICE	-	-	-	-
SB24-233 REIMBURSEMENT/BACKFILL	3,993	-	-	-
INTEREST	2,000	2,000	2,000	1,000
TOTAL REVENUE	222,990	102,002	132,002	164,992
TOTAL FUNDS AVAILABLE	226,020	126,070	156,070	165,712
EXPENDITURES:				
ACCOUNTING	-	-	-	-
AUDITING	1,400	1,400	1,875	1,875
CAPITAL IMPROVEMENTS	70,000	-	-	15,000
DUES	500	500	500	500
ENGINEERING	8,500	8,500	8,500	8,500
INSURANCE	6,000	6,000	6,000	6,000
LEGAL	25,000	25,000	35,000	35,000
MANAGEMENT FEES	11,420	12,000	12,000	12,600
OFFICE SUPPLIES / POSTAGE/COURIER/WEBSITE	1,500	1,000	1,200	1,200
MAINTENANCE OF DISTRICT COMMON AREA	53,000	50,000	68,000	60,000
UTILITIES OF COMMON AREA	16,000	15,000	15,000	15,000
TREASURERS FEES	1,750	1,750	1,750	1,750
MISCELLANEOUS/CONTINGENCY	1,000	1,000	1,000	1,000
REPAYMENT OF HOA ADVANCES	-	-	-	-
TOTAL EXPENDITURES	196,070	122,150	150,825	158,425
TABOR RESERVE FUND	5,882	3,665	4,525	4,753
ENDING FUND BALANCE	\$ 24,068	\$ 255	\$ 720	\$ 2,535
ASSESSED VALUATION	13,232,610	13,300,340	13,300,340	12,197,160
MILL LEVY - GENERAL FUND	7.557	7.518	7.518	8.198
TEMPORARY MILL LEVY REDUCTION	-	(0.300)	(0.300)	-
TOTAL GENERAL FUND MILL LEVY	7.557	7.218	7.218	8.198
	99,999	96,002	96,002	99,992
	-	-	-	-
PROPERTY TAXES	99,999	96,002	96,002	99,992
MILL LEVY SUMMARY				
ASSESSED VALUATION	10,127,550	13,232,610	13,300,340	12,197,160
MILL LEVY - GENERAL FUND	9.874	7.557	7.518	8.198
TEMPORARY MILL LEVY REDUCTION	-	(0.300)	(0.300)	-
TOTAL GENERAL FUND MILL LEVY	9.874	7.557	7.218	8.198
TOTAL DEBT SERVICE FUND MILL LEVY	19	16	16	17
TOTAL MILL LEVY	28.874	23.557	23.218	25.198

Spruce Meadows Metropolitan District

 BUDGET DOCUMENT BUDGET DOCUMENT
 CAPITAL PROJECTS FUND

	ACTUAL 2024	BUDGET 2025	AMENDED BUDGET FINAL 2025	BUDGET 2026
BEGINNING FUND BALANCE	\$ -	\$ -		
REVENUE:				
INTEREST INCOME	-	-	-	-
FEES	-	-	-	-
BOND PROCEEDS	-	-	-	-
DEVELOPER ADVANCES	-	-	-	-
TRANSFERS FROM OTHER FUNDS	-	-	-	-
TOTAL REVENUE	-	-	-	-
TOTAL FUNDS AVAILABLE	-	-	-	-
CAPITAL EXPENDITURES:				
REPAYMENT OF DEVELOPER ADVANCES	-	-	-	-
MISCELLANEOUS/CONTINGENCY	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION	13,232,610	13,300,340	13,300,340	12,197,160
MILL LEVY	-	-	-	-
PROPERTY TAXES	-	-	-	-

Spruce Meadows Metro District

 BUDGET DOCUMENT BUDGET DOCUMENT
 DEBT SERVICE FUND

	ACTUAL 2024	BUDGET 2025	AMENDED BUDGET FINAL 2025	BUDGET 2026
BEGINNING FUND BALANCE	\$ 318,642	\$ 346,624	\$ 318,642	\$ 342,707
REVENUE:				
PROPERTY TAXES	211,722	212,805	212,805	207,352
SPECIFIC OWNERSHIP TAXES	10,000	6,500	10,000	6,500
INTEREST INCOME	2,000	6,000	2,000	6,000
TOTAL REVENUE	<u>223,722</u>	<u>225,305</u>	<u>224,805</u>	<u>219,852</u>
TOTAL FUNDS AVAILABLE	<u>542,364</u>	<u>571,929</u>	<u>543,447</u>	<u>562,559</u>
EXPENDITURES:				
TRANSFER TO GENERAL FUND	-	-	30,000	60,000
LOAN INTEREST	68,640	64,680	68,640	60,555
LOAN PRINCIPAL	120,000	125,000	125,000	135,000
PAYING AGENT/TRUSTEE FEES	1,500	1,500	1,500	1,500
TREASURERS FEES	4,600	4,600	4,600	4,600
TOTAL EXPENDITURES	<u>194,740</u>	<u>195,780</u>	<u>229,740</u>	<u>261,655</u>
ENDING FUND BALANCE	<u>\$ 347,624</u>	<u>\$ 376,149</u>	<u>\$ 313,707</u>	<u>\$ 300,904</u>
ASSESSED VALUATION	13,232,610	13,300,340	13,300,340	12,197,160
MILL LEVY	16	16	16	17
	<u>211,722</u>	<u>212,805</u>	<u>212,805</u>	<u>207,352</u>
PROPERTY TAXES	<u>211,722</u>	<u>212,805</u>	<u>212,805</u>	<u>207,352</u>

**SPRUCE MEADOWS METROPOLITAN DISTRICT
2026 BUDGET SUMMARY**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Spruce Meadows Metropolitan District (the “District”) is authorize to finance certain public improvements for a development to be known as Spruce Meadows.

Revenue

Developer Advance

The primary source of funds is collection of property taxes. The District anticipates imposing a mill levy of 25.198 for collection during the 2026 fiscal year for debt services, operations and maintenance expenses. The developer has forgiven the amount due back to the developer in the amount of \$1,545,615.00 and will be removed from the financials.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for engineering, utilities, maintenance, legal services, management costs, election costs and accounting costs.

Debt Service Expenses

Debt service expenses have been incurred related to the repayment of the District’s outstanding debt obligations.

Capital Projects Expenses

Capital expenses for 2026 are to correct/maintain drainage channels that have eroded and changed do to natural causes.

Funds Available

The District’s budget exists from the collection of property taxes to cover the District’s operations, including its administrative functions, and debt service obligations.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.

EXHIBIT B
2025 Audit Exemption Application

Application for Exemption From Audit Long Form

Instructions

**For local governments with either revenues or expenditures/expenses
more than \$200,000 but not more than \$1,000,000**

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.), any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$1,000,000 for the year.

Exemptions from audit are **NOT** automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Long Form must be a person skilled in governmental accounting.

Read **ALL** instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis**. Proprietary Activity should be reported on the **Cash or Budgetary Basis** — a budget to GAAP reconciliation is provided in Part 3B.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- Has the preparer signed the application prior to board approval?
- Has the entity corrected all prior year deficiencies as communicated by the OSA?
- Has the application been **personally** reviewed and approved by the governing body?
- Are all sections on the form complete, including responses to all of the questions?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? Yes No

- If yes, have you read and understood the Electronic Signature Policy? See policy in Part 11.

-- or --

- If yes, have you included a resolution?
 - Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?
 - Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? Yes No

- If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov **Phone:** 303-869-3000

Contact Information

For the year ended December 31, 2025 or the fiscal year ended _____.

Name of government	SPRUCE MEADOWS METROPOLITAN DISTRICT
Street address	8700 TURNPIKE DRIVE STE 230
City, State, Zip	WESTMINSTER, CO 80031
Contact person	REBECCA LY
Phone	303-429-2611
Email	RLY@KEYSTONEPACIFIC.COM

Certification of Preparer

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. The preparer must sign prior to board approval.

Name	DAVID GREEN
Title	SHAREHOLDER
Firm name (if applicable)	GREEN & ASSOCIATES LLC
Address	PO BOX 1576, FORT COLLINS, CO 80522
Phone	720-839-6458
Relationship to entity	INDEPENDENT CPA
Preparer signature	Date prepared
	1/30/2026

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
If yes, enter date filed		

Part 1: Financial Statements — Balance Sheet

Part 1A: Governmental Funds (Modified Accrual Basis) Table

Enter the type of each governmental fund in the fields below.

Fund A: GENERAL FUND

Fund B: DEBT SERVICE FUND

Fund C: _____

Fund D: _____

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
Assets					
1-1	Cash and Cash Equivalents	\$ 9,796	\$ 2,999		
1-2	Investments		\$ 397,782		
1-3	Receivables				
1-4	Due from Other Entities or Funds				
1-5	Property Tax Receivable	\$ 99,992	\$ 207,352		
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8					
1-9					
1-10					
1-11	TOTAL ASSETS (Add lines 1-1 through 1-10)	\$ 109,788	\$ 608,133	\$ 0	\$ 0
Deferred Outflows of Resources (specify in lines 1-12 and 1-13)					
1-12					
1-13					
1-14	Total Deferred Outflows (Add lines 1-12 through 1-13)	\$ 0	\$ 0	\$ 0	\$ 0
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS (Add lines 1-11 and 1-14)	\$ 109,788	\$ 608,133	\$ 0	\$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable				
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	TOTAL CURRENT LIABILITIES (Add lines 1-16 through 1-20)	\$ 0	\$ 0	\$ 0	\$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	TOTAL LIABILITIES (Add lines 1-21 through 1-25)	\$ 0	\$ 0	\$ 0	\$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	\$ 99,992	\$ 207,352		
1-28	Lease related (as Lessor)				
1-29	TOTAL DEFERRED INFLOWS (Add lines 1-27 through 1-28)	\$ 99,992	\$ 207,352	\$ 0	\$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid				
1-31	Nonspendable-Inventory				
1-32	Restricted		\$ 400,781		
1-33	Committed				
1-34	Assigned				
1-35	Unassigned	\$ 9,796			
1-36	Total Fund Balance (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	\$ 9,796	\$ 400,781	\$ 0	\$ 0
1-37	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	\$ 109,788	\$ 608,133	\$ 0	\$ 0

Part 1B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____
 Fund B: _____
 Fund C: _____
 Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-38	Cash and Cash Equivalents				
1-39	Investments				
1-40	Receivables				
1-41	Due from Other Entities or Funds				
	Other Current Assets (specify in line 1-42)				
1-42					
1-43	Total Current Assets (Add lines 1-38 through 1-42)	\$ 0	\$ 0	\$ 0	\$ 0
1-44	Capital & Right-to-Use Assets, net (from Part 6, Capital & Right-to-Use Table)				
	Other Long Term Assets (specify in lines 1-45 through 1-47)				
1-45					
1-46					
1-47					
1-48	TOTAL ASSETS (Add lines 1-43 through 1-47)	\$ 0	\$ 0	\$ 0	\$ 0
	Deferred Outflows of Resources (specify in lines 1-49 through 1-50)				
1-49					
1-50					
1-51	Total Deferred Outflows (Add lines 1-49 through 1-50)	\$ 0	\$ 0	\$ 0	\$ 0
1-52	TOTAL ASSETS AND DEFERRED OUTFLOWS (Add lines 1-48 and 1-51)	\$ 0	\$ 0	\$ 0	\$ 0

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-53	Accounts Payable				
1-54	Accrued Payroll and Related Liabilities				
1-55	Accrued Interest Payable				
1-56	Due to Other Entities or Funds				
1-57	All Other Current Liabilities				
1-58	TOTAL CURRENT LIABILITIES (Add lines 1-53 through 1-57)	\$ 0	\$ 0	\$ 0	\$ 0
1-59	Proprietary Debt Outstanding (from Part 4, Debt Schedule Table)				
	Other (specify in lines 1-60 through 1-62)				
1-60					
1-61					
1-62					
1-63	TOTAL LIABILITIES (Add lines 1-58 through 1-62)	\$ 0	\$ 0	\$ 0	\$ 0
	Deferred Inflows of Resources				
1-64	Pension/OPEB Related				
	Other (specify in line 1-65)				
1-65					
1-66	TOTAL DEFERRED INFLOWS (Add lines 1-64 through 1-65)	\$ 0	\$ 0	\$ 0	\$ 0
	Net Position				
1-67	Net Investment in Capital and Right-to-Use Assets				
1-68	Emergency Reserves				
1-69	Other Designation/Reserves				
1-70	Restricted				
1-71	Undesignated/Unreserved/Unrestricted				
1-72	Total Net Position (Add lines 1-67 through 1-71. This total should be the same as 3-70.)	\$ 0	\$ 0	\$ 0	\$ 0
1-73	TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION (Add lines 1-63, 1-66, and 1-72. This total should be the same as 1-52.)	\$ 0	\$ 0	\$ 0	\$ 0

Part 1C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

[Empty comment box]

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: GENERAL FUND

Fund B: DEBT SERVICE FUND

Fund C: _____

Fund D: _____

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
Tax Revenue					
2-1	Property (include mills levied in question 10-12)	\$ 95,760	\$ 212,805		
2-2	Specific Ownership	\$ 4,704	\$ 9,446		
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4	INTEREST ON TAXES	\$ 152	\$ 336		
2-5					
2-6					
2-7	TOTAL TAX REVENUE (Add lines 2-1 through 2-6)	\$ 100,616	\$ 222,587	\$ 0	\$ 0
Other Revenue Sources					
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)				
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services				
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	\$ 693	\$ 18,569		
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21					
2-22					
2-23	TOTAL REVENUES (Add lines 2-7 through 2-22)	\$ 101,309	\$ 241,156	\$ 0	\$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances				
	Other (specify in line 2-27)				
2-27	TRANSFER	\$ 30,000	-\$ 30,000		
2-28	Total Other Financing Sources (Add lines 2-24 through 2-27)	\$ 30,000	-\$ 30,000	\$ 0	\$ 0
2-29	TOTAL REVENUES AND OTHER FINANCING SOURCES (Add lines 2-23 and 2-28)	\$ 131,309	\$ 211,156	\$ 0	\$ 0

Part 2B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____
 Fund B: _____
 Fund C: _____
 Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
Tax Revenue					
2-30	Property (include mills levied in question 10-12)				
2-31	Specific Ownership				
2-32	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-33 through 2-36)				
2-33					
2-34					
2-35					
2-36	TOTAL TAX REVENUE (Add lines 2-30 through 2-35)	\$ 0	\$ 0	\$ 0	\$ 0
Other Revenue Sources					
2-37	Licenses and Permits				
2-38	Highway Users Tax Funds (HUTF)				
2-39	Conservation Trust Funds (Lottery)				
2-40	Community Development Block Grant				
2-41	Fire & Police Pension				
2-42	Grants				
2-43	Donations				
2-44	Charges for Sales and Services				
2-45	Rental Income				
2-46	Fines and Forfeits				
2-47	Interest/Investment Income				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
2-48	Tap Fees				
2-49	Proceeds from Sale of Capital Assets				
	All Other (specify in lines 2-50 through 2-51)				
2-50					
2-51					
2-52	TOTAL REVENUES (Add lines 2-36 through 2-51)	\$ 0	\$ 0	\$ 0	\$ 0
Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')					
2-53	Debt Proceeds				
2-54	Lease Proceeds				
2-55	Developer Advances				
	Other (specify in line 2-56)				
2-56					
2-57	Total Other Financing Sources (Add lines 2-53 through 2-56)	\$ 0	\$ 0	\$ 0	\$ 0
2-58	TOTAL REVENUES AND OTHER FINANCING SOURCES (Add lines 2-52 and 2-57)	\$ 0	\$ 0	\$ 0	\$ 0

Part 2C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 3: Financial Statements — Operating Statement — Expenditures/Expenses

Part 3A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: GENERAL FUND

Fund B: DEBT SERVICE FUND

Fund C: _____

Fund D: _____

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	\$ 146,845	\$ 3,197		
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11					
3-12					
3-13					
3-14	Capital Outlay				
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)		\$ 125,000		
3-16	Interest		\$ 64,680		

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	TOTAL EXPENDITURES (Add lines 3-1 through 3-22)	\$ 146,845	\$ 192,877	\$ 0	\$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)				
3-25	Interfund Transfers (Out)				
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	Total Transfers and Other Expenditures (Add lines 3-24 through 3-28)	\$ 0	\$ 0	\$ 0	\$ 0
3-30	EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES (line 2-29 less line 3-23 less line 3-29)	-\$ 15,536	\$ 18,279	\$ 0	\$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 25,332	\$ 382,502		
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	FUND BALANCE, DECEMBER 31 (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	\$ 9,796	\$ 400,781	\$ 0	\$ 0

Part 3B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenses				
3-35	General Operating and Administrative				
3-36	Salaries				
3-37	Payroll Taxes				
3-38	Contract Services				
3-39	Employee Benefits				
3-40	Insurance				
3-41	Accounting and Legal Fees				
3-42	Repair and Maintenance				
3-43	Supplies				
3-44	Utilities				
3-45	Contributions to Fire & Police Pension Association				
	Other (specify in lines 3-46 through 3-47)				
3-46					
3-47					
3-48	Capital Outlay				
	Debt Service				
3-49	Principal (should match amount in Part 4, Debt Schedule Table)				
3-50	Interest				
3-51	Bond Issuance Costs				
3-52	Developer Principal Repayments				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
3-53	Developer Interest Repayments				
	All Other (specify in lines 3-54 through 3-57)				
3-54					
3-55					
3-56					
3-57					
3-58	TOTAL EXPENSES (Add lines 3-35 through 3-57)	\$ 0	\$ 0	\$ 0	\$ 0
	GAAP Reconciling Items				
3-59	Net Interfund Transfers (In) Out				
	Other (specify in line 3-60. Enter negative for expense.)				
3-60					
3-61	Depreciation/Amortization				
3-62	Other Financing Sources (from line 2-57)				
3-63	Capital Outlay (from line 3-48)				
3-64	Debt Principal (from line 3-49, 3-52)				
3-65	Total GAAP Reconciling Items (Add lines 3-60, 3-63, and 3-64, subtract lines 3-61 and 3-62)	\$ 0	\$ 0	\$ 0	\$ 0
3-66	NET INCREASE (DECREASE) IN NET POSITION (Line 2-58, less line 3-58, plus line 3-65, less line 3-59)	\$ 0	\$ 0	\$ 0	\$ 0
3-67	Net Position, January 1 from December 31 prior year report				
3-68	Prior Period Adjustment (MUST explain in line 3-69)				
3-69					
3-70	NET POSITION, DECEMBER 31 (Add lines 3-66, 3-67, and 3-68. Should match line 1-72.)	\$ 0	\$ 0	\$ 0	\$ 0

Part 3C: Grand Total of Revenues and Expenditures/Expenses

Line	Description	Total
Total Revenues per Fund		
3-71	GENERAL FUND	\$ 131,309
3-72	DEBT SERVICE FUND	\$ 211,156
3-73		\$ 0
3-74		\$ 0
3-75	Governmental Funds (Add lines 3-71 through 3-74)	\$ 342,465
3-76		\$ 0
3-77		\$ 0
3-78		\$ 0
3-79		\$ 0
3-80	Proprietary/Fiduciary Funds (Add lines 3-76 through 3-79)	\$ 0
3-81	GRAND TOTAL REVENUES (ALL FUNDS) (Add lines 3-75 and 3-80)	\$ 342,465
Total Expenditures/Expenses per Fund		
3-82	GENERAL FUND	\$ 146,845
3-83	DEBT SERVICE FUND	\$ 192,877
3-84		\$ 0
3-85		\$ 0
3-86	Governmental Funds (Add lines 3-82 through 3-85)	\$ 339,722
3-87		\$ 0
3-88		\$ 0
3-89		\$ 0
3-90		\$ 0
3-91	Proprietary/Fiduciary Funds (Add lines 3-87 through 3-90)	\$ 0
3-92	GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS) (Add lines 3-86 and 3-91)	\$ 339,722

IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN \$1,000,000 — STOP.

You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at 303-869-3000 for assistance.

Part 3D: Comments or Additional Information

Please use the space below to provide any additional information (optional).

Part 4: Debt Outstanding, Issued, and Retired

4-1	Does the entity have outstanding debt?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
4-2	If no, skip to line 4-15. If yes, please attach a copy of the entity's debt repayment schedule.		
4-3	Is the debt repayment schedule attached?	<input type="radio"/> N/A	<input checked="" type="radio"/> Yes <input type="radio"/> No
4-4	If no, MUST explain below.		
4-5	Is the entity current in its debt service payments?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
4-6	If no, MUST explain below.		
4-7	If no, also indicate if the government is in default with its bond agreements.	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
4-8	General Obligation Bonds	\$ 1,960,000	\$ 0	\$ 125,000	\$ 1,835,000
4-9	Revenue Bonds				\$ 0
4-10	Notes/Loans				\$ 0
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				\$ 0
4-12	Developer Advances	\$ 1,553,615	\$ 0	\$ 1,553,615	\$ 0
	Other (specify in line 4-13)				
4-13					\$ 0
4-14	TOTAL (Add lines 4-8 through 4-13)	\$ 3,513,615	\$ 0	\$ 1,678,615	\$ 1,835,000

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

DEVELOPER ADVANCES WERE FORGIVEN DURING THE YEAR. PY BEGINNING BALANCE OF THE BONDS WERE RESTATED TO REFLECT ACTUAL BALANCE IN PY OF \$1,960,000 AND TO TIE OUT CURRENT BALANCE AT END OF YEAR 2025 AND AGREE TO THE ATTACHED DEBT SERVICE SCHEDULE.

4-15	Does the entity have any authorized but unissued debt as of its fiscal year-end?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
4-16	If yes, how much?		
4-17	Date the debt was authorized		
4-18	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
4-19	If yes, how much?		
4-20	Date of the most recent Service Plan		
4-21	Does the entity intend to issue debt within the next calendar year?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
4-22	If yes, how much?		
4-23	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
4-24	If yes, what is the amount outstanding?		
4-25	Does the entity have any lease agreements?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
4-26	If yes, what is being leased?		
4-27	What is the original date of the lease?		
4-28	Number of years of lease?		
4-29	Is the lease subject to annual appropriation?	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
4-30	What are the annual lease payments?		

Please use the space below to provide any additional information (optional).

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	\$ 12,795
5-2	Certificates of Deposit	
5-3	TOTAL CASH DEPOSITS (Add lines 5-1 and 5-2)	\$ 12,795
Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)		
5-4	UMB	\$ 227,102
5-5	CSAFE	\$ 170,680
5-6		
5-7		
5-8		
5-9	Total Investments (Add lines 5-4 through 5-8)	\$ 397,782
5-10	TOTAL CASH AND INVESTMENTS (Add lines 5-3 and 5-9)	\$ 410,577

5-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="radio"/> N/A	<input checked="" type="radio"/> Yes	<input type="radio"/> No
5-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		<input checked="" type="radio"/> Yes	<input type="radio"/> No
5-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 6: Capital and Right-to-Use Assets

6-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 6.)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
6-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table for Governmental Funds

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land				\$ 0
6-5	Buildings				\$ 0
6-6	Machinery and Equipment				\$ 0
6-7	Furniture and Fixtures				\$ 0
6-8	Infrastructure	\$ 1,982,329			\$ 1,982,329
6-9	Construction In Progress (CIP)				\$ 0
6-10	Leased & SBITA Right-to-Use Assets				\$ 0
6-11	Intangible Assets				\$ 0
	Other (explain in line 6-12)				
6-12	ENTRYWAY MONUMENTS	\$ 402,000			\$ 402,000
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				\$ 0
6-14	Accumulated Depreciation (Enter a negative or credit balance)	-\$ 225,120	-\$ 16,080		-\$ 241,200
6-15	TOTAL (Add lines 6-4 through 6-14)	\$ 2,159,209	-\$ 16,080	\$ 0	\$ 2,143,129

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Capital and Right-to-Use Assets Table for Proprietary Funds

Please complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS.

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-16	Land				\$ 0
6-17	Buildings				\$ 0
6-18	Machinery and Equipment				\$ 0
6-19	Furniture and Fixtures				\$ 0
6-20	Infrastructure				\$ 0
6-21	Construction In Progress (CIP)				\$ 0
6-22	Leased & SBITA Right-to-Use Assets				\$ 0
6-23	Intangible Assets				\$ 0
	Other (explain in line 6-24)				
6-24					\$ 0
6-25	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				\$ 0
6-26	Accumulated Depreciation (Enter a negative or credit balance)				\$ 0
6-27	TOTAL (Add lines 6-16 through 6-26)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-48 and capitalized in accordance with the government’s capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 7: Pension Information

7-1	Does the entity have an "old hire" firefighters' pension plan?	<input type="radio"/> Yes	<input type="radio"/> No
7-2	Does the entity have a volunteer firefighters' pension plan?	<input type="radio"/> Yes	<input type="radio"/> No
7-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 7-4 through 7-6.		
7-4	Tax (property, specific ownership, sales, etc.)		
7-5	State contribution amount		
7-6	Other (gifts, donations, etc.)		
7-7	TOTAL (Add lines 7-4 through 7-6)		\$ 0
7-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 8: Budget Information

8-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	<input type="radio"/> N/A	<input checked="" type="radio"/> Yes	<input type="radio"/> No
8-2	If no, MUST explain below.			
8-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	<input type="radio"/> N/A	<input checked="" type="radio"/> Yes	<input type="radio"/> No
8-4	If no, MUST explain below.			
If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.				

Appropriation Amount by Fund

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported. Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
8-5	GENERAL	\$ 150,825
8-6	DEBT SERVICE	\$ 196,780
8-7		
8-8		
8-9		

Please use the space below to provide any additional information (optional).

Part 9: Taxpayer's Bill of Rights (TABOR)

9-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
9-2	If no, MUST explain below.		

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

Please use the space below to provide any additional information (optional).

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
10-2	If yes, what was the date of formation		
10-3	Has the entity changed its name in the past or current year?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
10-4	If yes, please list the NEW name below.		
10-5	If yes, please list the PRIOR name below.		
10-6	Is the entity a metropolitan district?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
10-7	Please indicate what services the entity provides below. DISTRICT MAINTENANCE AND DEBT SERVICE		
10-8	Does the entity have an agreement with another government to provide services?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
10-9	If yes, list the name of the other governmental entity and the services provided below.		
10-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
10-11	If yes, what was the date filed		
10-12	Does the entity have a certified mill levy?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).		
10-13	Bond redemption mills		16.000
10-14	General/other mills		7.218
10-15	TOTAL MILLS (Add lines 10-13 through 10-14.)		23.218
10-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	<input checked="" type="radio"/> N/A	<input type="radio"/> Yes <input type="radio"/> No
10-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 11: Governing Body Approval

11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
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**Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure**

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


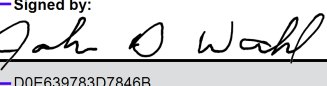
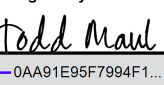

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be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

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

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

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	SCOTT HASDAY	
My term expires on	MAY 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	<div style="border: 1px solid black; padding: 2px;"> <small>Signed by:</small>  <small>EF549B760EA047E...</small> </div>	2/3/2026 1:17 PM PST
Board Member 2		
Board member's name	JOHN WAHL	
My term expires on	MAY 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	<div style="border: 1px solid black; padding: 2px;"> <small>Signed by:</small>  <small>D0E639783D7846B...</small> </div>	2/5/2026 7:01 AM PST
Board Member 3		
Board member's name	TODD MAUL	
My term expires on	MAY 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	<div style="border: 1px solid black; padding: 2px;"> <small>Signed by:</small>  <small>0AA91E95F7994F1...</small> </div>	2/3/2026 7:49 AM PST
Board Member 4		
Board member's name	CAYLE TOWNSEND	
My term expires on	MAY 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>  <small>4D7173E5BD20478...</small> </div>	2/5/2026 1:08 PM PST
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

EXAMPLE ONLY — DO NOT COMPLETE THIS PAGE

**RESOLUTION/ORDINANCE
FOR EXEMPTION FROM AUDIT**

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE **(name of government)** STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ___ day of _____, A.D. 20XX.

Spruce Meadows Metropolitan District
 Debt Payment Schedule - General Obligating Note

	Principal	3.30% Interest	Total
2017	80,000.00	\$ -	\$ 80,000
2018	90,000.00	88,935.00	\$ 178,935
2019	95,000.00	85,965.00	\$ 180,965
2020	100,000.00	82,830.00	\$ 182,830
2021	105,000.00	79,530.00	\$ 184,530
2022	110,000.00	76,065.00	\$ 186,065
2023	115,000.00	72,435.00	\$ 187,435
2024	120,000.00	68,640.00	\$ 188,640
2025	125,000.00	64,680.00	\$ 189,680
2026	135,000.00	60,555.00	\$ 195,555
2027	135,000.00	56,100.00	\$ 191,100
2028	145,000.00	51,645.00	\$ 196,645
2029	150,000.00	46,860.00	\$ 196,860
2030	160,000.00	41,910.00	\$ 201,910
2031	165,000.00	36,630.00	\$ 201,630
2032	175,000.00	31,185.00	\$ 206,185
2033	180,000.00	25,410.00	\$ 205,410
2034	190,000.00	19,470.00	\$ 209,470
2035	195,000.00	13,200.00	\$ 208,200
2036	205,000.00	6,765.00	\$ 211,765
	-	-	-
	<u>2,775,000.00</u>	<u>1,008,810.00</u>	<u>3,783,810.00</u>
Payments to date	470,000.00		
due 12/31/21	<u>2,305,000.00</u>		

Draft - Subject to Revision