

LARKRIDGE METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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Website: <https://larkridgemd1-2.colorado.gov/>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Jonathan Perlmutter	President	2023/May 2023
Shell D. Cook	Assistant Secretary	2025/May 2025
Doug Ernst	Treasurer	2025/May 2025
Jay Perlmutter	Assistant Secretary	2023/May 2023
Brain Heinze	Assistant Secretary	2023/May 2023
Ann E. Finn	Secretary (not an elected position)	

DATE: June 7, 2022

TIME: 11:00 a.m.

PLACE: ***Physical Location***
Jordon Perlmutter & Co.
1601 Blake Street, Suite 600
Denver, Colorado 80202

Conference Call
Telephone Number: 1 201-616-0673
Passcode: 221876

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum, location of the meeting and posting of meeting notices and designate 24-hour posting location. Approve Agenda

C. Review and approve the Minutes of the October 12, 2021 Special Meeting (enclosure).

D. Discuss results of the cancelled May 3, 2022 Regular Directors' Election (enclosure).

E. Consider appointment of Officers:

President _____
 Treasurer _____
 Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____

F. Consider authorizing interested Board Members to attend the 2022 Special District Association’s Annual Conference in Keystone, September 13-15, 2022.

II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

III. FINANCIAL MATTERS

A. Review and ratify approval of payment of claims for periods indicated below (enclosures):

Fund	Period ending October 21, 2021	Period ending Nov. 18, 2021	Period ending Dec. 15, 2021	Period ending January 19, 2022
General	\$ 8,223.93	\$ 2,967.93	\$ 3,697.15	\$ 6,737.91
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt	\$ -0-	\$ -0-	\$ -0-	\$ 4,000.00
Total	\$ 8,223.93	\$ 2,967.93	\$ 3,697.15	\$ 10,737.91

Fund	Period ending February 08, 2022	Period ending March 08, 2022	Period ending April 08, 2022	Period ending May 11, 2022
General	\$ 1,315.30	\$ 4,041.93	\$ 2,423.59	\$ 1,820.05
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 1,315.30	\$ 4,041.93	\$ 2,423.59	\$ 1,820.05

B. Review and accept unaudited quarterly financial statements through the period ending March 31, 2022 and the schedule of cash position statement updated March 31, 2022 (to be distributed).

C. Review and consider approval of 2021 Audit and authorize execution of Representations Letter (draft audit – enclosed).

IV. LEGAL MATTERS

- A. Discuss status of conveyance of Easements.
-

V. OPERATIONS

- A. Discuss operations and maintenance services for 2022.
-

- B. Discuss Operations and Maintenance Agreement between the District and Thornton 164 LLC.
-

- C. Discuss need for Service Agreement for Locate Services.
-

VI. CAPITAL MATTERS

- A. _____

- VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 11, 2022 – BUDGET HEARING.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 2 HELD OCTOBER 12, 2021

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Larkridge Metropolitan District No. 2 (the “District”) was convened on Tuesday, the 12th day of October, 2021 at 11:00 a.m. at Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, CO 80202. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Shell D. Cook
Jonathan Perlmutter
Jay Perlmutter
Douglas Ernst
Brian S. Heinze

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

MaryAnn M. McGeady, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Alex Fink; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Finn noted that a quorum was present and requested that members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that all Directors’ Disclosure Statements had been filed.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board’s review and approval a proposed Agenda for the District’s Special Meeting.

Following discussion, upon motion duly made by Director Heinze, seconded by Director Ernst and, upon vote, unanimously carried, the Agenda was approved, as presented.

RECORD OF PROCEEDINGS

Confirm Location of Meeting/Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Heinze, seconded by Director Ernst and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location, which is within 20 miles of the District. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://larkridgemd1-2.colorado.gov/> or if posting on the website is unavailable, notice will be posted at the southwest corner of the intersection of 162nd and North Washington Street.

Minutes: The Board reviewed the Minutes of the June 8, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board approved the Minutes of the June 8, 2021 Special Meeting.

Resolution No. 2021-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices:

Ms. Finn discussed with the Board Resolution No. 2021-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 11:00 a.m. on June 7, 2022 and October 11, 2022 at the offices of Jordon Perlmutter & Co., 1601 Blake St. Suite 600, Denver, CO 80202 and via teleconference.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

RECORD OF PROCEEDINGS

32-1-809, C.R.S., Transparency Notice reporting Requirements and Mode of Eligible Elector Notification: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2022.

Following discussion, upon motion duly made by Director Jon Perlmutter, seconded by Director Cook, upon vote, unanimously carried, the Board authorized the staff to post the Transparency Notice on the Special District Association website and the District's website.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending June 22, 2021	Period ending July 22, 2021	Period ending August 27, 2021	Period ending Sept. 28, 2021
General	\$ 7,283.68	\$ 3,635.49	\$ 13,339.67	\$ 1,729.52
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 7,283.68	\$ 3,635.49	\$ 13,339.67	\$ 1,729.52

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jon Perlmutter and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented.

Unaudited Financial Statements: Mr. Fink reviewed with the Board the unaudited quarterly financial statements of the District through the period ending March 31, 2021 and the schedule of cash position statement dated July 31, 2021, updated as of August 31, 2021.

Following review and discussion, upon motion duly made by Director Ernst, seconded by Director Cook and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending July 31, 2021 and the schedule of cash position statement dated July 31, 2021, updated as of August 31, 2021.

Engagement of Dazzio & Associates, P.C. for preparation of 2021 Audit: The Board discussed the engagement of Dazzio & Associates, P.C. for preparation of 2021 Audit, in the amount of \$5,000.00.

Following review and discussion, upon motion duly made by Director Ernst, seconded by Director Jon Perlmutter and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, P.C. for preparation of 2021 Audit, in the amount of \$5,000.00.

RECORD OF PROCEEDINGS

2021 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2021 Budget.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

The Board determined that an amendment to the 2021 Budget was not necessary.

2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion and review, the Board considered the adoption of Resolution No. 2021-10-02 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-10-03 to Set Mill Levies for General Fund at 7.500 mills, the Debt Service Fund at 40.000 mills, and other fund(s) of 0 mills for a total mill levy of 47.500 mills. Upon motion duly made by Director Ernst, seconded by Director Cook and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-10-02; to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-10-03; to Set Mill Levies. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

District Accountant to Prepare and sign the DLG-70 Mill Levy Certification Form for Certification to the Board of County Commissioners and other interested parties: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Cook and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Appointment of District Accountant to Prepare the 2023 Budget and Set the Date of the Budget Hearing: The Board considered the appointment of the District Accountant to prepare the 2023 Budget.

RECORD OF PROCEEDINGS

Following consideration, upon motion duly made by Director Ernst, seconded by Director Cook and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget.

LEGAL MATTERS

Resolution No. 2021-10-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election: The Board considered the adoption of Resolution No. 2021-10-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election. The Board also discussed the need for ballot issues and/or questions.

Following consideration, upon motion duly made by Director Cook, seconded by Director Heinze and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-10-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing Ann Finn as the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election.

Conveyance of Easements: Attorney Olson discussed the status of the conveyance of Easements and noted that she is working with David Dansky on conveyances.

OPERATIONS

Operation and Maintenance Services for 2022: There was no update at this time.

Operation and Maintenance Agreement between the District and Thornton 164 LLC: The Board deferred discussion and no action was taken.

CAPITAL MATTERS

There were no capital matters.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Special Meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**RESOLUTION OF DESIGNATED ELECTION OFFICIAL
REGARDING CANCELLATION OF ELECTION AND
DECLARATION DEEMING CANDIDATES ELECTED**

LARKRIDGE METROPOLITAN DISTRICT NO. 2
Adams County, Colorado

A. The Designated Election Official of the Larkridge Metropolitan District No. 2 (“**District**”) has been duly authorized by the Board of Directors of the District to cancel the election and declare candidates elected at the close of business on the sixty-third (63rd) day before the election to be conducted on May 3, 2022, pursuant to that certain Resolution Calling Election attached hereto as **Exhibit A**.

B. On the sixty-third (63rd) day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.

NOW, THEREFORE, be it resolved by the Designated Election Official of the District that:

1. The regular election to be conducted on May 3, 2022, is hereby cancelled pursuant to Section 1-13.5-513, C.R.S.
2. The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Shell D. Cook	Second Regular Election, May 2025
Douglas Ernst	Second Regular Election, May 2025
Brain Heinze	Next Regular Election, May 2023

DATED this 2nd day of March, 2022.

LARKRIDGE METROPOLITAN
DISTRICT NO. 2

By: *Ann Finn*
Ann Finn, Designated Election Official
Larkridge Metropolitan District No. 2
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835

EXHIBIT A

Resolution Calling Election

TITLE	Resolution Cancelling Directors Election
FILE NAME	Resolution...CMD3).docx and 12 others
DOCUMENT ID	eb67af405968dcd2b1a18f93489b112c79fee8a3
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

03 / 14 / 2022

22:32:39 UTC

Sent for signature to Ann Finn (afinn@sdmsi.com) from apadilla@sdmsi.com
IP: 50.78.200.153



VIEWED

03 / 14 / 2022

23:13:20 UTC

Viewed by Ann Finn (afinn@sdmsi.com)
IP: 50.78.200.153



SIGNED

03 / 14 / 2022

23:14:02 UTC

Signed by Ann Finn (afinn@sdmsi.com)
IP: 50.78.200.153



COMPLETED

03 / 14 / 2022

23:14:02 UTC

The document has been completed.

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1786						
10/21/2021	CliftonLarsonAllen LLP	2999803	Accounting	1-7000	1,360.17	1,360.17
10/21/2021	CliftonLarsonAllen LLP	3030700	Accounting	1-7000	1,743.53	1,743.53
Total 1786:						<u>3,103.70</u>
1787						
10/21/2021	Colorado Community Media	37084	Miscellaneous	1-7480	11.30	11.30
Total 1787:						<u>11.30</u>
1788						
10/21/2021	Colorado Special Districts P	POL-0007063	Insurance and B	1-7360	450.00	450.00
Total 1788:						<u>450.00</u>
1789						
10/21/2021	Foster Graham Milstein & C	186541	Legal Services	1-7460	1,419.00	1,419.00
Total 1789:						<u>1,419.00</u>
1790						
10/21/2021	McGeady Becher P.C.	699M 08/2021	Legal Services	1-7460	1,130.30	1,130.30
10/21/2021	McGeady Becher P.C.	699M 09/2021	Legal Services	1-7460	1,355.29	1,355.29
Total 1790:						<u>2,485.59</u>
1791						
10/21/2021	Special Dist Mgmt Services	09/2021	District Manage	1-7440	754.34	754.34
Total 1791:						<u>754.34</u>
Grand Totals:						<u><u>8,223.93</u></u>

Larkridge Metropolitan District No. 2
October-21

	General	Capital	Debt	Totals
Disbursements	\$ 8,223.93			\$ 8,223.93
Total Disbursements from Checking Acct	\$ 8,223.93	\$ -		\$ 8,223.93

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1792						
11/18/2021	CliftonLarsonAllen LLP	3066707	Accounting	1-7000	1,791.45	<u>1,791.45</u>
Total 1792:						<u>1,791.45</u>
1793						
11/18/2021	Colorado Community Media	27616	Miscellaneous	1-7480	11.12	<u>11.12</u>
Total 1793:						<u>11.12</u>
1794						
11/18/2021	Special Dist Mgmt Services	10/2021	District Manage	1-7440	1,165.36	<u>1,165.36</u>
Total 1794:						<u>1,165.36</u>
Grand Totals:						<u><u>2,967.93</u></u>

Larkridge Metropolitan District No. 2
November-21

	General	Capital	Debt	Totals
Disbursements	\$ 2,967.93			\$ 2,967.93
Total Disbursements from Checking Acct	\$ 2,967.93	\$ -		\$ 2,967.93

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1795						
12/15/2021	Foster Graham Milstein & C	188807	Legal Services	1-7460	676.50	676.50
Total 1795:						676.50
1796						
12/15/2021	McGeady Becher P.C.	699M 10-2021	Legal Services	1-7460	2,715.90	2,715.90
Total 1796:						2,715.90
1797						
12/15/2021	Special Dist Mgmt Services	11/2021	District Manage	1-7440	304.75	304.75
Total 1797:						304.75
Grand Totals:						3,697.15

Larkridge Metropolitan District No. 2
December-21

	General	Capital	Debt	Totals
Disbursements	\$ 3,697.15			\$ 3,697.15
<u>Total Disbursements from Checking Acct</u>	<u>\$ 3,697.15</u>	<u>\$ -</u>		<u>\$ 3,697.15</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1798						
01/19/2022	CliftonLarsonAllen LLP	3092567	Accounting	1-7000	806.82	806.82
01/19/2022	CliftonLarsonAllen LLP	3121455	Accounting	1-7000	666.59	666.59
Total 1798:						<u>1,473.41</u>
1799						
01/19/2022	Colorado Special Districts P	POL-0010931	Insurance and B	1-7360	3,348.00	3,348.00
Total 1799:						<u>3,348.00</u>
1800						
01/19/2022	McGeady Becher P.C.	669M 11/2021	Legal Services	1-7460	569.50	569.50
Total 1800:						<u>569.50</u>
1801						
01/19/2022	Special District Association	12/2021	District Manage	1-7440	572.00	572.00
Total 1801:						<u>572.00</u>
1802						
01/19/2022	T Charles Wilson Insurance	10718	Insurance and B	1-7360	775.00	775.00
Total 1802:						<u>775.00</u>
1803						
01/19/2022	UMB Bank, N.A.	911395	Paying agent / tr	2-7450	4,000.00	4,000.00
Total 1803:						<u>4,000.00</u>
Grand Totals:						<u><u>10,737.91</u></u>

Larkridge Metropolitan District No. 2
January-22

	General	Capital	Debt	Totals
Disbursements	\$ 6,737.91		\$ 4,000.00	\$ 10,737.91
<u>Total Disbursements from Checking Acct</u>	<u>\$ 6,737.91</u>	<u>\$ -</u>		<u>\$ 10,737.91</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1804						
02/08/2022	McGeady Becher P.C.	699M 12-2021	Legal Services	1-7460	59.02	59.02
	Total 1804:					59.02
1805						
02/08/2022	Special Dist Mgmt Services	1-2022	District Manage	1-7440	1,256.28	1,256.28
	Total 1805:					1,256.28
	Grand Totals:					1,315.30

Larkridge Metropolitan District No. 2
February-22

	General	Capital	Debt	Totals
Disbursements	\$ 1,315.30			\$ 1,315.30
Total Disbursements from Checking Acct	\$ 1,315.30	\$ -		\$ 1,315.30

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1806						
03/08/2022	CliftonLarsonAllen LLP	3144783	Accounting	1-7000	1,589.49	<u>1,589.49</u>
Total 1806:						<u>1,589.49</u>
1807						
03/08/2022	McGeady Becher P.C.	699M 01-2022	Legal Services	1-7460	747.80	<u>747.80</u>
Total 1807:						<u>747.80</u>
1808						
03/08/2022	Special Dist Mgmt Services	02-2022	District Manage	1-7440	955.68	<u>955.68</u>
03/08/2022	Special Dist Mgmt Services	02-2022	Election	1-7470	397.40	<u>397.40</u>
Total 1808:						<u>1,353.08</u>
1809						
03/08/2022	Special District Association	2022 DUES	Dues and Subsc	1-7365	351.56	<u>351.56</u>
Total 1809:						<u>351.56</u>
Grand Totals:						<u><u>4,041.93</u></u>

Larkridge Metropolitan District No. 2
March-22

	General	Capital	Debt	Totals
Disbursements	\$ 4,041.93			\$ 4,041.93
<u>Total Disbursements from Checking Acct</u>	<u>\$ 4,041.93</u>	<u>\$ -</u>		<u>\$ 4,041.93</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1810						
04/08/2022	CliftonLarsonAllen LLP	3175540	Accounting	1-7000	1,153.48	<u>1,153.48</u>
Total 1810:						<u>1,153.48</u>
1811						
04/08/2022	McGeady Becher P.C.	699M 2-2022	Legal Services	1-7460	507.77	<u>507.77</u>
Total 1811:						<u>507.77</u>
1812						
04/08/2022	Special Dist Mgmt Services	03-2022	District Manage	1-7440	407.34	<u>407.34</u>
04/08/2022	Special Dist Mgmt Services	03-2022	Election	1-7470	355.00	<u>355.00</u>
Total 1812:						<u>762.34</u>
Grand Totals:						<u><u>2,423.59</u></u>

Larkridge Metropolitan District No. 2
April-22

	General	Capital	Debt	Totals
Disbursements	\$ 2,423.59			\$ 2,423.59
Total Disbursements from Checking Acct	\$ 2,423.59	\$ -		\$ 2,423.59

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1813						
05/11/2022	CliftonLarsonAllen LLP	3218202	Accounting	1-7000	662.08	662.08
Total 1813:						662.08
1814						
05/11/2022	McGeady Becher P.C.	699M 3-2022	Legal Services	1-7460	315.30	315.30
Total 1814:						315.30
1815						
05/11/2022	Special Dist Mgmt Services	4-2022	District Manage	1-7440	711.67	711.67
05/11/2022	Special Dist Mgmt Services	4-2022	Election	1-7470	131.00	131.00
Total 1815:						842.67
Grand Totals:						1,820.05

Larkridge Metropolitan District No. 2
May-22

	General	Capital	Debt	Totals
Disbursements	\$ 1,820.05			\$ 1,820.05
<u>Total Disbursements from Checking Acct</u>	<u>\$ 1,820.05</u>	<u>\$ -</u>		<u>\$ 1,820.05</u>

**LARKRIDGE METROPOLITAN
DISTRICT NO. 2
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

LARKRIDGE METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 34,345
Cash and Investments - Restricted	2,624,166
Receivable - County Treasurer	2,637
Property Tax Receivable	9,264
Accounts Receivable	197
Prepaid Expenses	450
Capital Assets, Net:	
Construction in Progress	<u>12,702,643</u>
Total Assets	<u>15,373,702</u>
LIABILITIES	
Accounts Payable	6,674
Accrued Interest Payable	66,806
Noncurrent Liabilities:	
Due in More Than One Year	<u>25,132,724</u>
Total Liabilities	<u>25,206,204</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>9,264</u>
Total Deferred Inflows of Resources	<u>9,264</u>
NET POSITION	
Restricted:	
Emergency Reserves	3,200
Debt Service	1,277,279
Unrestricted	<u>(11,122,245)</u>
Total Net Position	<u><u>\$ (9,841,766)</u></u>

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 61,400	\$ -	\$ 97,406	\$ -	\$ 36,006
Interest and Related Costs on Long-Term Debt	1,276,584	-	519,775	-	(756,809)
Total Governmental Activities	\$ 1,337,984	\$ -	\$ 617,181	\$ -	(720,803)
 GENERAL REVENUES					
Property Taxes					9,920
Specific Ownership Taxes					35,316
Net Investment Income					1,471
Total General Revenues					46,707
 CHANGE IN NET POSITION					
Net Position - Beginning of Year					(9,167,670)
 NET POSITION - END OF YEAR					
					\$ (9,841,766)

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 34,345	\$ -	\$ 34,345
Cash and Investments - Restricted	3,200	2,620,966	2,624,166
Receivable - County Treasurer	416	2,221	2,637
Property Taxes Receivable	1,463	7,801	9,264
Accounts Receivable	31	166	197
Prepaid Expense	450	-	450
	\$ 39,905	\$ 2,631,154	\$ 2,671,059
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 2,674	\$ 4,000	\$ 6,674
Total Liabilities	2,674	4,000	6,674
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	1,463	7,801	9,264
Total Deferred Inflows of Resources	1,463	7,801	9,264
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	450	-	450
Restricted For:			
Emergency Reserves	3,200	-	3,200
Debt Service	-	2,619,353	2,619,353
Unassigned	32,118	-	32,118
Total Fund Balances	35,768	2,619,353	2,655,121
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 39,905	\$ 2,631,154	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,702,643
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(15,150,799)
Accrued Bond Interest Payable	(66,806)
Developer Advance Payable	(8,670,185)
Accrued Interest on Developer advance	(1,311,740)
Net Position of Governmental Activities	\$ (9,841,766)

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General	Debt Service	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Property Taxes	\$ 1,566	\$ 8,354	\$ 9,920
Property Taxes from TDA	97,406	519,775	617,181
Specific Ownership Taxes	5,576	29,740	35,316
Net Investment Income	95	1,376	1,471
Total Revenues	<u>104,643</u>	<u>559,245</u>	<u>663,888</u>
 EXPENDITURES			
Current:			
Accounting	23,760	-	23,760
Audit	5,000	-	5,000
County Treasurer's Fee	25	133	158
District Management	7,823	-	7,823
Dues and Subscriptions	347	-	347
Election	-	-	-
Insurance and Bonds	4,584	-	4,584
Legal	19,484	-	19,484
Miscellaneous	377	-	377
Engineering	-	-	-
Debt Service:			
Paying Agent Fees	-	8,000	8,000
Interest Expense - Bond	-	801,675	801,675
Total Expenditures	<u>61,400</u>	<u>809,808</u>	<u>871,208</u>
 NET CHANGE IN FUND BALANCES	 43,243	 (250,563)	 (207,320)
 Fund Balances (Deficits) - Beginning of Year	 <u>(7,475)</u>	 <u>2,869,916</u>	 <u>2,862,441</u>
 FUND BALANCES - END OF YEAR	 <u>\$ 35,768</u>	 <u>\$ 2,619,353</u>	 <u>\$ 2,655,121</u>

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

Net change in fund balances - Total governmental funds	\$ (207,320)
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Amortization/Expense of Bond Discount	(6,388)
Accrued Interest on Developer Advance	(460,388)
	(466,776)
Change in Net Position of Governmental Activities	\$ (674,096)

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,520	\$ 1,566	\$ 46
Property Taxes from TDA	97,378	97,406	28
Specific Ownership Taxes	7,027	5,576	(1,451)
Interest Income	-	95	95
Total Revenues	<u>105,925</u>	<u>104,643</u>	<u>(1,282)</u>
EXPENDITURES			
Current:			
Accounting	25,000	23,760	1,240
Audit	5,250	5,000	250
County Treasurer's Fee	23	25	(2)
District Management	20,000	7,823	12,177
Dues and Subscriptions	400	347	53
Fence and Sign Maintenance	10,000	-	10,000
Insurance and Bonds	3,000	4,584	(1,584)
Legal	30,000	19,484	10,516
Miscellaneous	1,000	377	623
Contingency	5,327	-	5,327
Total Expenditures	<u>100,000</u>	<u>61,400</u>	<u>38,600</u>
NET CHANGE IN FUND BALANCES	5,925	43,243	37,318
Fund Balance (Deficit) - Beginning of Year	<u>2,100</u>	<u>(7,475)</u>	<u>(9,575)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 8,025</u></u>	<u><u>\$ 35,768</u></u>	<u><u>\$ 27,743</u></u>

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

Larkridge Metropolitan District No. 2 (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 Adams County on May 18, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Thornton, Colorado. The District was established to provide water, storm sewer and sanitary sewer, streets and traffic and safety protection, parks and recreation, transportation, mosquito control and other powers.

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

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

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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

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

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as 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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation, if any, is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, loans, notes and developer advances 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 of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and other financing uses level and lapses at year-end. The District's Board of Directors 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.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the fund 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 position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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 Balance

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 inventory) or legally or contractually required to be maintained intact.

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

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Cash and Investments	\$ 34,345
Cash and Investments - Restricted	<u>2,624,166</u>
Total Cash and Investments	<u><u>\$ 2,658,511</u></u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 28,477
Investments	<u>2,630,034</u>
Total Cash and Investments	<u><u>\$ 2,658,511</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels 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.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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 102% of the aggregate uninsured deposits.

The State Commissioners 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, 2021, the District's cash deposits had a bank balance of \$31,869 and a carrying balance of \$28,477.

Investments

The District has adopted a formal investment policy that follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, 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 or investment custodial risk disclosure requirements 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.

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 U.S. 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

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	<u>\$ 2,630,034</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. treasury securities, repurchase agreements collateralized by U.S. treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021, follows:

	Balance December 31, 2020	Additions	Retirements/ Reclassifications	Balance December 31, 2021
<u>Governmental Activities:</u>				
Capital Assets, Not Being Depreciated				
Construction in Progress	\$ 12,702,643	\$ -	\$ -	\$ 12,702,643

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021	Due Within One Year
Bonds Payable					
General Obligation Bonds:					
Series 2019	\$ 15,270,000	\$ -	\$ -	\$ 15,270,000	\$ -
Discount	(125,589)	-	6,388	(119,201)	-
Subtotal of Bonds Payable	15,144,411	-	6,388	15,150,799	-
Other Debts					
Developer Advances:					
Operational	12,083	-	-	12,083	-
Capital	8,658,102	-	-	8,658,102	-
Accrued Interest on					
Developer Advances:					
Operational	182	641	-	823	-
Capital	851,170	459,747	-	1,310,917	-
Subtotal of Other Debts	9,521,537	460,388	-	9,981,925	-
Total Long-Term Obligations	\$ 24,665,948	\$ 460,388	\$ 6,388	\$ 25,132,724	\$ -

The details of the District's long-term obligations are as follows:

General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2019 (Series 2019 Bonds)

Series 2019 Bonds Details

The District issued the Series 2019 Bonds on January 15, 2019, in the par amount of \$15,270,000. Proceeds from the sale of the Series 2019 Bonds were used to (i) refund the 2014 Loan; (ii) pay project costs; (iii) fund a Reserve Fund; (iv) fund capitalized interest; and, (v) pay costs of issuance of the Series 2019 Bonds.

The Series 2019 Bonds bear interest at 5.25% which is payable semiannually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory fund principal payments are due on December 1, beginning on December 1, 2024. The Series 2019 Bonds mature on December 1, 2048. To the extent the principal of any bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate borne by the bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the bond.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Optional Redemption

The Series 2019 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2023, to November 30, 2024	3.00%
December 1, 2024, to November 30, 2025	2.00
December 1, 2025, to November 30, 2026	1.00

Series 2019 Bonds Pledged Revenue

The Series 2019 Bonds are secured by and payable solely from and to the extent of Pledged Revenue which means the money derived by the District from the following sources, net of any costs of collection: (a) the Required Mill Levy, whether received from the Thornton Development Authority (“TDA”) pursuant to the TDA Cooperation Agreement, directly from the County Treasurer, or otherwise; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Series 2019 Bonds Required Mill Levy

Prior to the Conversion Date, the District is to impose a Required Mill Levy in an amount sufficient to pay the Series 2019 Bonds when due (in determining such Required Mill Levy, the District may take into account amounts in the Surplus Fund in excess of the Minimum Surplus Amount if it elects to use such moneys for payment of debt service) and, if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Reserve Requirement, but (i) not in excess of 50.000 mills, and (ii) if the Surplus Fund is less than the Maximum Surplus Amount, not less than 40.000 mills, or such lesser mill levy that will pay the Series 2019 Bonds when due, will replenish the Reserve Fund to the amount of the Reserve Requirement, and will fund the Surplus Fund up to the Maximum Surplus Amount.

If the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed with respect to commercial property (or any other class of property on which the District is authorized to certify its mill levy) after the date of issuance of the Series 2019 Bonds, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to statutory actual value shall be deemed to be a change in the method of calculating assessed valuation.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 Bonds Required Mill Levy (Continued)

On and after the Conversion Date, the District is to impose a Required Mill Levy each year in an amount sufficient to pay the principal of, premium if any, and interest on the Series 2019 Bonds when due, without limitation of rate and in amounts sufficient to make such payments when due. The Conversion Date is the first date on which all of the following conditions are met: (a) the Debt to Assessed Ratio is 50% or less; and (b) no amounts of principal or interest on the Series 2019 Bonds are due but unpaid. On and after the Conversion Date, the definition of Required Mill Levy shall be determined exclusively by this paragraph regardless of any subsequent increase in the Debt to Assessed Ratio.

Series 2019 Bonds Reserve Fund

The Series 2019 Bonds are also secured by amounts on deposit in the Reserve Fund which was funded upon issuance of the Series 2019 Bonds in the amount of the Reserve Requirement of \$1,275,213. The balance in the Reserve Fund as of December 31, 2021, was \$1,275,268

Series 2019 Bonds Surplus Fund

The Series 2019 Bonds are further secured by amounts on deposit in the Surplus Fund, if any. Prior to the Conversion Date, Pledged Revenue that is not needed to pay debt service on the Series 2019 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$1,527,000. Amounts in the Surplus Fund in excess of the Minimum Surplus Amount of \$850,000 may be applied to debt service, if needed, in order to maintain the minimum mill levy. The balance in the Surplus Fund as of December 31, 2021, was \$1,261,262.

Upon the Conversion Date, both the Reserve Fund and the Surplus Fund will be terminated and any moneys therein remitted to the District for application to any lawful purpose of the District.

Series 2019 Bonds Debt Service

The outstanding principal and interest of the Series 2019 Bonds are due as follows:

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 Bonds Debt Service (Continued)

<u>Year Ending December 31,</u>	Governmental Activities		
	Bonded Debt		
	Principal	Interest	Total
2022	\$ -	\$ 801,675	\$ 801,675
2023	-	801,675	801,675
2024	55,000	801,675	856,675
2025	225,000	798,788	1,023,788
2026	260,000	786,975	1,046,975
2027 - 2031	1,640,000	3,708,863	5,348,863
2032 - 2036	2,440,000	3,198,301	5,638,301
2037 - 2041	3,455,000	2,457,264	5,912,264
2042 - 2046	4,810,000	1,415,402	6,225,402
2047-2048	2,385,000	190,051	2,575,051
Total	<u>\$ 15,270,000</u>	<u>\$ 14,960,669</u>	<u>\$ 30,230,669</u>

Authorized Debt

On November 6, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$322,000,000 at an interest rate not to exceed 18% per annum. This authorization constituted a restatement and replacement of all authorization for debt approved by the District's electorate at prior elections.

At December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>November 6, 2018</u> <u>Authorization</u>	<u>Authorization</u> <u>Used for</u> <u>2019 Bonds</u>	<u>Authorized</u> <u>but</u> <u>Unissued</u>
Street Improvements	\$ 23,000,000	\$ 5,749,726	\$ 17,250,274
Water	23,000,000	972,044	22,027,956
Sanitary Sewer	23,000,000	3,812,012	19,187,988
Park and Recreation	23,000,000	1,173,178	21,826,822
Transportation	23,000,000	-	23,000,000
Mosquito Control	23,000,000	-	23,000,000
Safety Protection	23,000,000	-	23,000,000
Fire Protection	23,000,000	-	23,000,000
Television Relay	23,000,000	-	23,000,000
Security	23,000,000	-	23,000,000
Operations	23,000,000	-	23,000,000
Refunding	23,000,000	3,563,040	19,436,960
IGA	23,000,000	-	23,000,000
Telephone, Satellite, and Fiber Optics	23,000,000	-	23,000,000
Total	<u>\$ 322,000,000</u>	<u>\$ 15,270,000</u>	<u>\$ 306,730,000</u>

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District's Second Amended and Restated Service Plan (Service Plan) establishes a mill levy cap of 50.000 mills for debt service (the Maximum Debt Mill Levy). The Maximum Debt Mill Levy may be increased or decreased to reflect any change in law for calculating assessed valuation on property for taxation purposes.

The District's Service Plan establishes a limit on the issuance of debt in the amount of \$23,000,000. Any increase in the debt limit will be considered a material modification of the District's Service Plan which would require approval from the city of Thornton.

In the future, the District may issue a portion of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

The District has net position consisting of two components - restricted, and unrestricted.

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2021, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 3,200
Debt Service	1,277,279
Total Restricted Net Position	\$ 1,280,479

The District's unrestricted net position as of December 31, 2021 is \$(11,122,244). This deficit amount is a result of the District being responsible for the repayment of both bonds issued and developer advances received for public improvements, which were conveyed to other governmental entities and which costs were removed from the District's financial records.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 DISTRICT AGREEMENTS

Tax Increment Sharing Agreement

The District has entered into the Tax Increment Sharing Agreement with the Thornton Development Authority (Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District's current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter.

Monument Funding and Acquisition Agreement

The District and Thornton 164, LLC (the Landowner) entered into a Monument Funding and Acquisition Agreement dated July 17, 2018, as amended on November 3, 2020 (2018 Monument Funding Agreement). Pursuant to the 2018 Monument Funding Agreement, Landowner agrees to construct and convey the Monument (defined therein) to the District upon the completion of construction, subject to certain conditions described therein, while reserving to itself the Panels (defined therein) located on the face of the Monument over which the Landowner shall retain all rights of ownership and responsibility for operation and maintenance. Subject to the receipt of funding as set forth in Section 6 of the 2018 Monument Funding Agreement, the District agrees to reimburse the Landowner for certified construction costs up to a maximum of \$105,400.00, together with interest at a rate of 7% annum. No payment will be due under the 2018 Monument Funding Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Development for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the 2018 Monument Funding Agreement by December 31, 2048, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

The District and the Landowner entered into a Monument Funding and Acquisition Agreement dated April 11, 2019, as amended on November 3, 2020 (2019 Monument Funding Agreement). Pursuant to the 2019 Monument Funding Agreement, Landowner agrees to construct the Monument (defined therein) and to convey the Monument, subject to certain conditions described therein, as well as install landscaping within the Monument Easement Property (defined therein), and to convey to the District the completed Monument while reserving to itself the Panels (defined therein) located on the face of the monument over with the Landowner shall retain all rights of ownership and responsibility for operation and maintenance. Subject to the receipt of funding as set forth in Section 7 of the 2019 Monument Funding Agreement, the District agrees to reimburse the Landowner for certified construction costs up to a maximum of \$82,345.52, together with interest at a rate of 7% annum. No payment will be due under the 2019 Monument Funding Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Development for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the 2019 Monument Funding Agreement by December 31, 2049, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Monument Funding and Acquisition Agreement (Continued)

The District and the Landowner entered into a Monument Funding and Acquisition Agreement dated November 3, 2020 (2020 Monument Funding Agreement). Pursuant to the 2020 Monument Funding Agreement, Landowner agrees to construct the Monument (defined therein) and to convey the Monument, subject to certain conditions described therein, as well as install landscaping within the Monument Easement Property (defined therein), and to convey to the District the completed Monument while reserving to itself the Panels (defined therein) located on the face of the monument over which the Landowner shall retain all rights of ownership and responsibility for operation and maintenance. Subject to the receipt of funding as set forth in Section 7 of the 2020 Monument Funding Agreement, the District agrees to reimburse the Landowner for certified construction costs up to a maximum of \$64,266.00, together with interest at a rate of 7% annum. No payment will be due under the 2020 Monument Funding Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Landowner for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the 2020 Monument Funding Agreement by December 31, 2050, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

Retaining Wall Funding and Acquisition Agreement

The District and the Landowner entered into a Retaining Wall Funding and Acquisition Agreement (Retaining Wall Agreement) dated July 17, 2018. The Landowner agrees to construct the Phase I Retaining Wall (described therein), to make a deposit with the city of Thornton for a Phase II Retaining Wall (described therein) and to convey the constructed Phase I Retaining Wall, subject to certain conditions described therein, to the District upon completion of construction. The District agrees to reimburse the Landowner for the Certified Construction Costs (defined therein) up to \$550,000 plus interest and for the cost of deposit for the Phase II Retaining Wall plus interest thereon. Simple interest at the rate of 7.0% per annum is to accrue on any reimbursements due to the Landowner. No payment will be due under the Retaining Wall Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Landowner for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the Retaining Wall Agreement by December 31, 2048, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Retaining Wall Construction and Maintenance Agreement

The District and the city of Thornton (City) entered into an Intergovernmental Agreement Regarding Retaining Wall Construction and Maintenance (Retaining Wall IGA) dated April 9, 2019. Pursuant to the Retaining Wall IGA, the City and District agree that the District, at its sole expense, will fund, design and construct the Phase II Retaining Wall if any Interstate 25 (I25) expansion makes the Phase II Retaining Wall necessary and will keep, maintain, repair and replace said Retaining Wall. The City will provide advance notice of any I25 expansion to the District not less than 12 months prior to groundbreaking. Failure to provide notice to the District shall absolve the District of the funding obligation to fund, design and construct the Phase II Retaining Wall. The District's design and build plans and specifications are subject to prior written approval by the City. The District shall be deemed to own the Phase II Retaining Wall improvements upon commencement of construction.

NOTE 8 RELATED PARTY

The Developer of the property which constitutes the District is Jordon Perlmutter & Co. Jordon Perlmutter & Co. has an interest in Thornton 164 LLC (the Landowner). The members of the Board of Directors are employees, owners, or are otherwise associated with Jordon Perlmutter & Co. and the landowner, and may have conflicts of interest in dealing with the District.

Operation Funding Agreement

The District and the Landowner entered into an Operations Funding Agreement on June 8, 2021, with an effective date of January 1, 2020 (2020 Operations Funding Agreement). Pursuant to the 2020 Operations Funding Agreement, the Landowner has agreed to advance funds to the District to pay the operations and maintenance expenses of the District. The District has agreed to: (i) use its reasonable efforts to impose and collect its operations mill levy and to impose and collect its rates, fees, tolls and charges in the minimum amounts set forth in the District's Service Plan; and (ii) repay the amounts advanced by the Landowner under the Operations Funding Agreement, together with interest at the rate of 7%, to the extent that it has funds available after the payment of its annual debt service payments and operations and maintenance expenses. The repayment obligation of the District is specifically subordinate to the District's annual debt service obligations except under the conditions set forth in the Operations Funding Agreement. As of December 31, 2021, outstanding advances under the Agreement totaled \$12,083 and accrued interest totaled \$823.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8 RELATED PARTY (CONTINUED)

Facilities Acquisition and Reimbursement Agreement

The District and the Landowner have entered into a Second Amended and Restated Facilities Acquisition and Reimbursement Agreement dated June 13, 2017 (the Agreement). Pursuant to the Agreement, the Landowner has agreed to advance funds to the District for the construction of Project Improvements (as such term is defined in the Agreement). The District has agreed to reimburse the Landowner for funds advanced under the Agreement, together with simple interest thereon to be accrued at a rate of 5.310%, from the proceeds of the bonds to the extent of the amounts advanced for the Project Improvements. The Landowner may design, construct and complete certain of the Project Improvements, pursuant to construction contract requirements in the Agreement. Subject to receipt of funding, the District agrees to make payment to the Landowner for costs verified by an independent engineer. As of December 31, 2021, outstanding advances under the Agreement totaled \$8,658,102 and accrued interest totaled \$1,310,917.

NOTE 9 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 acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the 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 liability, property and public officials' liability coverage, and workers' compensation coverage. In the event aggregated 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.

NOTE 10 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.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On May 8, 2012 and November 6, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, without regard to any limitations under TABOR.

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'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

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 8,111	\$ 8,354	\$ 243
Property Taxes from TDA	519,351	519,775	424
Specific Ownership Taxes	37,476	29,740	(7,736)
Net Investment Income	6,900	1,376	(5,524)
Total Revenues	<u>571,838</u>	<u>559,245</u>	<u>(12,593)</u>
EXPENDITURES			
County Treasurer's Fees	122	133	(11)
Bond Interest - Series 2019	801,675	801,675	-
Miscellaneous	1,000	-	1,000
Paying Agent Fees	5,000	8,000	(3,000)
Contingency	15,203	-	15,203
Total Expenditures	<u>823,000</u>	<u>809,808</u>	<u>13,192</u>
NET CHANGE IN FUND BALANCE	(251,162)	(250,563)	599
Fund Balance - Beginning of Year	<u>2,874,533</u>	<u>2,869,916</u>	<u>(4,617)</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,623,371</u>	<u>\$ 2,619,353</u>	<u>\$ (4,018)</u>

OTHER INFORMATION

LARKRIDGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021

\$15,270,000 General Obligation Refunding Bonds
Series 2019
Interest 5.250%
Dated January 15, 2019
Interest Payable June 1 and December 1
Principal due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 801,675	\$ 801,675
2023	-	801,675	801,675
2024	55,000	801,675	856,675
2025	225,000	798,788	1,023,788
2026	260,000	786,975	1,046,975
2027	270,000	773,325	1,043,325
2028	305,000	759,150	1,064,150
2029	325,000	743,138	1,068,138
2030	360,000	726,075	1,086,075
2031	380,000	707,175	1,087,175
2032	425,000	687,225	1,112,225
2033	445,000	664,913	1,109,913
2034	490,000	641,550	1,131,550
2035	515,000	615,825	1,130,825
2036	565,000	588,788	1,153,788
2037	595,000	559,125	1,154,125
2038	650,000	527,888	1,177,888
2039	685,000	493,763	1,178,763
2040	745,000	457,800	1,202,800
2041	780,000	418,688	1,198,688
2042	850,000	377,738	1,227,738
2043	890,000	333,113	1,223,113
2044	965,000	286,388	1,251,388
2045	1,015,000	235,725	1,250,725
2046	1,090,000	182,438	1,272,438
2047	1,150,000	125,213	1,275,213
2048	1,235,000	64,838	1,299,838
	<u>\$ 15,270,000</u>	<u>\$ 14,960,669</u>	<u>\$ 30,230,669</u>

LARKRIDGE METROPOLITAN DISTRICT NO. 2
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021

Year Ended December 31,	Prior Year Gross Assessed Valuation for Current Year Property Tax Levy	Prior Year Net Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
			General	Debt Service	Levied	Collected	
2017	\$ 6,309,020	\$ 475,910	13.750	32.250	\$ 21,892	\$ 21,892	100.00 %
2018	6,535,380	492,980	13.750	32.250	22,677	22,677	100.00
2019	7,885,200	314,560	7.500	40.000	14,941	14,941	100.00
2020	8,917,080	141,430	7.500	40.000	6,718	6,704	99.79
2021	13,384,270	202,780	7.500	40.000	9,631	9,920	103.00
Estimated for the year ending December 31, 2022	\$ 13,594,180	\$ 195,030	7.500	40.000	\$ 9,264		