

ANNUAL INFORMATION REPORT
For the year 2021
LARKRIDGE METROPOLITAN DISTRICT NO. 2

Pursuant to Section VII of the Second Amended and Restated Service Plan for the above-referenced District, approved by the City of Thornton (“the City”) on December 18, 2018, we present the following report of the District's activities from January 1, 2021 to December 31, 2021:

1. No boundary changes were made or proposed during 2021.
2. Intergovernmental Agreements:

The District entered into no new intergovernmental agreements in 2021.
3. The District has not adopted any Rules or Regulations.
4. The District is not currently involved in any litigation.
5. The District did not construct any public improvements in 2021.
6. No facilities or improvements constructed by the District were dedicated to the City during 2021.
7. A copy of the 2021 certification of assessed valuation from Adams County is attached as Exhibit A.
8. A copy of the 2022 Budget is attached as Exhibit B.
9. A copy of the 2021 Audit will be provided upon completion.
10. There are no notices of uncured events of default by the District.
11. The District is able to pay its obligations as they come due in accordance with the terms of such obligations.

EXHIBIT A

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **229 - LARKRIDGE METRO DISTRICT 2**

IN ADAMS COUNTY ON 11/30/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$202,780
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13,594,180
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$13,399,150
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$195,030
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$126.35

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$39,220,726
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$2,540
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3), C.R.S.

EXHIBIT B

LARKRIDGE METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 3,274,930	\$ 2,862,441	\$ 2,651,110
REVENUES			
Property taxes	6,704	9,898	9,264
Specific ownership tax	31,085	34,442	45,201
Interest income	19,116	2,012	2,500
Property taxes received through TDA	409,745	616,729	626,914
Developer advance	277,012	-	-
Total revenues	<u>743,662</u>	<u>663,081</u>	<u>683,879</u>
Total funds available	<u>4,018,592</u>	<u>3,525,522</u>	<u>3,334,989</u>
EXPENDITURES			
General Fund	85,450	68,606	105,000
Debt Service Fund	805,772	805,806	815,000
Capital Projects Fund	264,929	-	-
Total expenditures	<u>1,156,151</u>	<u>874,412</u>	<u>920,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,156,151</u>	<u>874,412</u>	<u>920,000</u>
ENDING FUND BALANCES	<u>\$ 2,862,441</u>	<u>\$ 2,651,110</u>	<u>\$ 2,414,989</u>
EMERGENCY RESERVE	\$ 2,200	\$ 3,100	\$ 3,300
DEBT SERVICE RESERVE FUND	1,275,213	1,275,213	1,275,213
DEBT SERVICE SURPLUS FUND	793,028	1,347,463	1,108,755
CAPITALIZED INTEREST FUND	801,675	-	-
	<u>\$ 2,872,116</u>	<u>\$ 2,625,776</u>	<u>\$ 2,387,268</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	8,840,090	\$ 9,259,020	\$ 9,287,910
State assessed	50	3,890	4,660
Vacant land	62,040	1,891,680	2,081,440
Personal property	12,830	2,225,500	2,220,170
Other	2,070	4,180	-
	<u>8,917,080</u>	<u>13,384,270</u>	<u>13,594,180</u>
Adjustments	(8,775,650)	(13,181,490)	(13,399,150)
Certified Assessed Value	<u>\$ 141,430</u>	<u>\$ 202,780</u>	<u>\$ 195,030</u>
MILL LEVY			
General	7.500	7.500	7.500
Debt Service	40.000	40.000	40.000
Total mill levy	<u>47.500</u>	<u>47.500</u>	<u>47.500</u>
PROPERTY TAXES			
General	\$ 1,061	\$ 1,520	\$ 1,463
Debt Service	5,657	8,111	7,801
	<u>6,718</u>	<u>9,631</u>	<u>9,264</u>
Levied property taxes	6,718	9,631	9,264
Adjustments to actual/rounding	(14)	267	-
Budgeted property taxes	<u>\$ 6,704</u>	<u>\$ 9,898</u>	<u>\$ 9,264</u>
BUDGETED PROPERTY TAXES			
General	\$ 1,059	\$ 1,562	\$ 1,463
Debt Service	5,645	8,336	7,801
	<u>\$ 6,704</u>	<u>\$ 9,898</u>	<u>\$ 9,264</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (4,938)	\$ (7,475)	\$ 28,434
REVENUES			
Property taxes	1,059	1,562	1,463
Property taxes received through TDA	64,713	97,378	98,987
Specific ownership tax	4,908	5,438	7,137
Interest income	150	137	-
Developer advance	12,083	-	-
Total revenues	82,913	104,515	107,587
Total funds available	77,975	97,040	136,021
EXPENDITURES			
General and administrative			
Accounting	18,956	25,000	28,000
Audit	5,000	5,250	5,500
Contingency	-	-	4,078
County Treasurer's fee	18	25	22
District management	14,658	10,000	20,000
Dues and membership	319	347	400
Election expense	904	-	2,500
Insurance and bonds	2,910	4,584	5,000
Legal	37,621	23,000	30,000
Miscellaneous	2,334	400	1,000
Operations and maintenance			
Engineering	2,730	-	-
Signage maintenance	-	-	8,500
Total expenditures	85,450	68,606	105,000
Total expenditures and transfers out requiring appropriation	85,450	68,606	105,000
ENDING FUND BALANCE	\$ (7,475)	\$ 28,434	\$ 31,021
EMERGENCY RESERVE	\$ 2,200	\$ 3,100	\$ 3,300
TOTAL RESERVE	\$ 2,200	\$ 3,100	\$ 3,300

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 3,279,868	\$ 2,869,916	\$ 2,622,676
REVENUES			
Property taxes	5,645	8,336	7,801
Property taxes received through TDA	345,032	519,351	527,927
Specific ownership tax	26,177	29,004	38,064
Interest income	18,966	1,875	2,500
Total revenues	395,820	558,566	576,292
Total funds available	3,675,688	3,428,482	3,198,968
EXPENDITURES			
General and administrative			
Contingency	-	-	8,208
County Treasurer's fee	97	131	117
Paying agent fees	4,000	4,000	5,000
Debt Service			
Bond interest - Series 2019	801,675	801,675	801,675
Total expenditures	805,772	805,806	815,000
Total expenditures and transfers out requiring appropriation	805,772	805,806	815,000
ENDING FUND BALANCE	\$ 2,869,916	\$ 2,622,676	\$ 2,383,968
DEBT SERVICE RESERVE FUND	\$ 1,275,213	\$ 1,275,213	\$ 1,275,213
DEBT SERVICE SURPLUS FUND	793,028	1,347,463	1,108,755
CAPITALIZED INTEREST FUND	801,675	-	-
TOTAL RESERVE	\$ 2,869,916	\$ 2,622,676	\$ 2,383,968

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	264,929	-	-
Total revenues	<u>264,929</u>	<u>-</u>	<u>-</u>
Total funds available	<u>264,929</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
District management	2,268	-	-
Legal services	8,479	-	-
Engineering	2,170	-	-
Capital outlay	252,012	-	-
Total expenditures	<u>264,929</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>264,929</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order of the District Court in May 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 public streets, traffic and safety protection, water, storm sewer, sanitary sewer, park and recreation, transportation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

At the organizational election for the District, the voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$500,000 for operations; \$5,254,772 for streets; \$1,124,512 for water; \$4,815,716 for sanitary sewer; \$11,695,000 for intergovernmental agreements; and \$11,695,000 for refunding debt. At elections on May 6, 2008 and May 8, 2012, a majority of the qualified electors of the District authorized the issuance of additional indebtedness in an amount not to exceed \$136,000,000 at an interest rate not to exceed 12% per annum, for each election.

On November 6, 2018, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$23,000,000 to pay for public improvement debt, operations and maintenance debt, refunding debt, and intergovernmental agreements as debt, for a total of \$322,000,000.

The District received a loan in 2007 in the amount of \$5,200,000, the proceeds of which were allocated to some of the voted debt authorization (the "2007 Refunded Loan"). When the District received a loan in 2014 to in part refund the 2007 Refunded Loan, \$2,050,000 of authorization was re-instated due to a reduction of a reserve fund requirement relating to the 2007 Refunded Loan as follows: \$750,000 for water; \$800,000 for sanitary sewer; and \$500,000 for streets.

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

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

LARKRIDGE METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the property tax summary information page.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.0% of the property taxes collected by the General and Debt Service Funds, including the Property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a 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. The District will use such property tax revenue primarily to pay debt service on the Series 2019 General Obligation Refunding Bonds (discussed under Debts and Leases).

Net Investment Income

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

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, landscaping, maintenance and other administrative expenses.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments in 2022 are provided based on the debt amortization schedule from the Series 2019 General Obligation Refunding Bonds (discussed under Debt and Leases).

Repayment of Developer Advances

In accordance with the Operations Funding and Facilities Acquisition and Reimbursement Agreements, the District has documented claims for cash advances and expenditures made on behalf of the District by the Developer and acquisition of assets from the Developer or related parties. The District is to reimburse the Developer at such time that the District has funds not otherwise required for debt service or operations of the District. At December 31, 2021, the outstanding and unreimbursed contingent liability for these advances or acquisitions totaled \$9,981,924 principal and interest.

Debt and Leases

Series 2019 Bonds

On January 15, 2019, the District issued \$15,270,000 of General Obligation Refunding Bonds Series 2019. Proceeds from the sale of the Bonds will be used to (i) refund the 2014 Loan; (ii) pay project costs; (iii) partially fund the Reserve Fund; and, (iv) pay costs of issuance of the Bonds. The Bonds were issued at a rate of 5.250% per annum, payable semi-annually 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 Bonds mature on December 1, 2048.

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which is defined generally in the Indenture as:

- (a) moneys derived by the District from imposition of the Required Mill Levy, net of any costs of collection, whether received from the TDA pursuant to the TDA Cooperation Agreement, directly from the Adams 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, net any costs of collection; 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.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The Bonds are further secured by the Reserve Fund which is to be funded upon issuance of the Bonds in the amount of the Required Reserve equal to \$1,275,213 and by the Surplus Fund. Prior to the date the Conversion Date, Pledged Revenue that is not needed to pay debt service on the 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. 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.

The District's current debt service schedule is attached. The District has no operating or capital leases.

Reserves

Emergency Reserve Funds

The District has provided for an Emergency Reserve equal to at least 3.0% of fiscal year spending for 2022 as defined under TABOR.

Debt Service Reserves

The Debt Service Reserve Fund Requirement is \$1,275,213.

The Minimum Surplus Amount is \$850,00. The Maximum Surplus Amount is \$1,527,000.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$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 Ended 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>

No assurance provided. See summary of significant assumption.

Larkridge Metropolitan District No. 2
Schedule of Developer Advances

	Balance at December 31, 2020*	Additions*	Payments*	Balance at December 31, 2021*
Developer advance payable	\$ 8,670,185	\$ -	\$ -	\$ 8,670,185
Accrued interest on advances	851,352	460,387	-	1,311,739
	<u>\$ 9,521,537</u>	<u>\$ 460,387</u>	<u>\$ -</u>	<u>\$ 9,981,924</u>
	Balance at December 31, 2021*	Additions*	Payments*	Balance at December 31, 2022*
Developer advance payable	\$ 8,670,185	\$ -	\$ -	\$ 8,670,185
Accrued interest on advances	1,311,739	460,387	-	1,772,126
	<u>\$ 9,981,924</u>	<u>\$ 460,387</u>	<u>\$ -</u>	<u>\$ 10,442,311</u>

*Estimated amounts