

EATON AREA PARK AND RECREATION DISTRICT
Eaton, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2022

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Independent Auditor's Report

Board of Directors
Eaton Area Park and Recreation District
Eaton, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Eaton Area Park and Recreation District (District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Eaton Area Park and Recreation District, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement

date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an

appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information as listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 20, 2023

BASIC FINANCIAL STATEMENTS

**EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2022**

ASSETS

Cash and investments - unrestricted	\$ 2,756,115
Cash and investments - restricted	1,430,004
Due from County Treasurer	20,651
Accounts receivable	6,343
Property tax receivable	3,892,645
Prepaid bond insurance premium	254,632
Capital assets, not being depreciated	313,852
Capital assets, being depreciated, net	<u>22,834,015</u>
Total assets	<u>31,508,257</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on refunding	<u>1,402,077</u>
Total deferred outflows of resources	<u>1,402,077</u>

LIABILITIES

Accounts payable	80,765
Accrued payroll and taxes	46,004
Accrued interest payable	64,581
Compensated absences	16,158
Bonds payable:	
Due within one year	867,487
Due in more than one year	22,507,007
Leases payable:	
Due within one year	25,560
Due in more than one year	17,541
Total liabilities	<u>23,625,103</u>

DEFERRED INFLOWS OF RESOURCES

Property tax revenue	<u>3,892,645</u>
Total deferred inflows of resources	<u>3,892,645</u>

NET POSITION

Net investment in capital assets	2,323,131
Restricted for emergencies	40,400
Restricted for debt service	434,396
Restricted for parks and recreation	67,209
Unrestricted	<u>2,527,450</u>
Total net position	<u><u>\$ 5,392,586</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Parks and recreation	\$ 2,838,785	\$ 979,021	\$ 32,923	\$ 67,209	\$ (1,759,632)
Interest and fiscal charges	833,651	-	-	-	(833,651)
	<u>\$ 3,672,436</u>	<u>\$ 979,021</u>	<u>\$ 32,923</u>	<u>\$ 67,209</u>	<u>(2,593,283)</u>
General revenues:					
					2,788,076
					165,678
					27,005
					<u>2,980,759</u>
					387,476
					<u>5,005,110</u>
					<u>\$ 5,392,586</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments - unrestricted	\$ 2,756,115	\$ -	\$ 2,756,115
Cash and investments - restricted	-	1,430,004	1,430,004
Due from County Treasurer	15,529	5,122	20,651
Accounts receivable	6,343	-	6,343
Property tax receivable	2,281,947	1,610,698	3,892,645
TOTAL ASSETS	\$ 5,059,934	\$ 3,045,824	\$ 8,105,758
LIABILITIES			
Accounts payable	\$ 80,765	\$ -	\$ 80,765
Accrued payroll and taxes	46,004	-	46,004
Total liabilities	126,769	-	126,769
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	2,281,947	1,610,698	3,892,645
Total deferred inflows of resources	2,281,947	1,610,698	3,892,645
FUND BALANCES			
Restricted for emergencies	40,400	-	40,400
Restricted for debt service	-	1,435,126	1,435,126
Restricted for parks and recreation	67,209	-	67,209
Unassigned	2,543,609	-	2,543,609
Total fund balances	2,651,218	1,435,126	4,086,344
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,059,934	\$ 3,045,824	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Capital assets	23,147,867
Some liabilities, including bonds payable, bond premiums, accrued interest payable, and compensated absences are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Bonds payable	(22,750,000)
Bond premium, net of accumulated amortization	(624,494)
Accrued interest payable - bonds	(64,581)
Leases payable	(43,101)
Compensated absences	(16,158)
Deferred loss on refunding	1,402,077
Prepaid bond insurance premiums	254,632
	(21,841,625)
Net position of governmental activities	\$ 5,392,586

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property tax revenue	\$ 1,176,496	\$ 1,611,580	\$ 2,788,076
Specific ownership taxes	165,678	-	165,678
Net investment income	3,523	23,482	27,005
Program fees and facility rentals	979,021	-	979,021
Conservation trust funds	67,209	-	67,209
Donations/Other	32,923	-	32,923
Total revenues	<u>2,424,850</u>	<u>1,635,062</u>	<u>4,059,912</u>
EXPENDITURES			
Current			
Salaries and wages	1,063,142	-	1,063,142
Personnel benefits	152,969	-	152,969
Program operations	131,845	-	131,845
Maintenance and custodial	240,730	-	240,730
Supplies	86,137	-	86,137
Utilities and fees	292,400	-	292,400
Operating expenditures	156,120	24,191	180,311
Insurance	84,030	-	84,030
Debt Service			
Paying agent fees	-	1,124	1,124
Lease/Bond interest	2,822	813,726	816,548
Lease/Bond principal	24,273	775,000	799,273
Capital outlay	57,818	-	57,818
Total expenditures	<u>2,305,764</u>	<u>1,614,041</u>	<u>3,919,805</u>
NET CHANGE IN FUND BALANCES	119,086	21,021	140,107
FUND BALANCES - BEGINNING OF YEAR	2,532,132	1,414,105	3,946,237
FUND BALANCES - END OF YEAR	<u>\$ 2,651,218</u>	<u>\$ 1,435,126</u>	<u>\$ 4,086,344</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2022**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	<u>\$ 140,107</u>
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	57,818
Depreciation/amortization	<u>(598,482)</u>
	<u>(540,664)</u>
<p>Long-term debt (e.g. bonds, compensated absences) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. These amounts represent these differences in the treatment of long-term debt and related items.</p>	
Payment of bond principal	775,000
Payment of lease principal	24,273
Change in compensated absences	4,739
Change in accrued interest on bonds	3,229
Amortization of bond premium	73,478
Amortization of bond insurance premium	(14,208)
Amortization of deferred loss on refunding	<u>(78,478)</u>
	<u>788,033</u>
Change in net position - Governmental activities	<u>\$ 387,476</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2022

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance With Final Budget
REVENUES				
Property tax	\$ 1,173,292	\$ 1,173,292	\$ 1,176,496	\$ 3,204
Specific ownership taxes	126,000	126,000	165,678	39,678
Program fees and rentals	818,165	818,165	979,021	160,856
Net investment income	4,930	5,000	3,523	(1,477)
Conservation Trust Funds	55,000	55,000	67,209	12,209
Donations/ Other	32,500	32,500	32,923	423
Total Revenues	<u>2,209,887</u>	<u>2,209,957</u>	<u>2,424,850</u>	<u>214,893</u>
EXPENDITURES				
Current				
Salaries and wages	1,098,480	1,198,480	1,063,142	135,338
Personnel benefits	187,320	187,320	152,969	34,351
Program operations	124,562	124,562	131,845	(7,283)
Maintenance and custodial	207,065	307,065	240,730	66,335
Training and recognition	10,100	10,100	13,478	(3,378)
Supplies	48,260	148,260	86,137	62,123
Utilities and fees	236,500	336,500	292,400	44,100
Operating expenditures	210,000	310,000	156,120	153,880
Insurance	87,600	87,600	84,030	3,570
Debt Service				
Lease interest	-	-	2,822	(2,822)
Lease principal	-	-	24,273	(24,273)
Capital outlay	-	-	57,818	(57,818)
Total Expenditures	<u>2,209,887</u>	<u>2,709,887</u>	<u>2,305,764</u>	<u>404,123</u>
NET CHANGE IN FUND BALANCE	-	(499,930)	119,086	619,016
FUND BALANCE - BEGINNING OF YEAR	<u>2,662,552</u>	<u>2,662,552</u>	<u>2,532,132</u>	<u>(130,420)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,662,552</u></u>	<u><u>\$ 2,162,622</u></u>	<u><u>\$ 2,651,218</u></u>	<u><u>\$ 488,596</u></u>

These financial statements should be read only in connection with the
accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Eaton Area Park and Recreation District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in the Town of Eaton, Weld County, Colorado. The District was established on November 28, 2014, to construct, maintain and operate park and recreation facilities.

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 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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the assets and liabilities less deferred inflows of resources of the District being reported as net position.

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.

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

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual is taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 District.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

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 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.

The District approved the budget for the General Fund with components for Debt Service and Capital Projects activity. During the preparation of these financial statements, the components for the Debt Service and Capital Projects are presented as the budget in those funds.

The District amended its annual budget of the General Fund for the year ended December 31, 2022.

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 funds' average equity balance in total cash.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 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 30 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 inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets are reported in the governmental activities column 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 estimated fair value at the date of donation.

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 capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Buildings and improvements	50 years
Equipment	10 years
Office equipment	5-10 years
Irrigation improvements	50 years
Equipment – leased	10 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has recognized deferred outflows of resources in the government-wide financial statements for the deferred loss on bond refunding.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds for unavailable revenues are property taxes levied for the ensuing year.

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums are deferred and amortized over the life of the debt using the effective interest method, with the unamortized amount included as a component of the debt. Debt issuance costs are treated as a period cost and expensed in the year incurred, except for prepaid bond insurance costs which are recorded as an asset and amortized.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances – Governmental Funds

Fund balance for governmental funds are reported in the categories listed below to make the nature and extent of the constraints placed on a government's fund balances more transparent. 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 amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Cash and investments - unrestricted	\$ 2,756,115
Cash and investments - restricted	<u>1,430,004</u>
	<u>\$ 4,186,119</u>

Cash and investments as of December 31, 2022, consisted of the following:

Deposits with financial institutions	\$ 2,245,263
Investments	<u>1,940,856</u>
	<u>\$ 4,186,119</u>

Cash Deposits

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. 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 equal to 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.

As of December 31, 2022, the District's cash deposits had a bank balance of \$2,260,495 and carrying balance of \$2,245,263.

Investments

The District has adopted a formal investment policy by which it follows state statutes regarding investments. The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value at NAV</u>
Federated Hermes Treasury Obligation Fund	Weighted average under 44 days	\$ 1,524,266
COLOTRUST Plus+	Weighted average under 60 days	416,590
		<u>\$ 1,940,856</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Federated Treasury Obligation Fund

As of December 31, 2022, the District was invested in the Federated Hermes Treasury Obligation Fund (Federated Fund) which is a money market mutual fund that invests primarily in short-term U.S. Treasury securities, and repurchase agreements collateralized by U.S. Treasury securities. The Federated Fund is rated AAAM by Standard & Poor's

COLOTRUST

As of December 31, 2022, the District has invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund. The COLOTRUST offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. Plus+ and Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAAs/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Investment Valuation

The District's investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST and Federated Fund for which the investment valuations were determined as follows.

The Federated Fund determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV is calculated at amortized cost using various inputs in determine value in accordance with FASB guidance. It is the goal of the Federated Fund to maintain a NAV of \$1.00 per share.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Restricted Cash and Investments

As of December 31, 2022, cash and investments in the amount of \$1,430,004 are held in trust or otherwise restricted for debt service in accordance with the bond agreement related to the Series 2020 Limited Tax Taxable General Obligation Refunding Bonds (Note 5).

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**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

Governmental Activities	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2022
Capital assets, not being depreciated:				
Land and land improvements	\$ 313,852	\$ -	\$ -	\$ 313,852
	<u>313,852</u>	<u>-</u>	<u>-</u>	<u>313,852</u>
Capital assets, being depreciated/ amortized:				
Buildings and improvements	25,109,870	-	-	25,109,870
Equipment	318,914	57,818	-	376,732
Office equipment	188,365	-	-	188,365
Land/irrigation improvements	199,413	-	-	199,413
Equipment - leased	119,245	-	-	119,245
	<u>25,935,807</u>	<u>57,818</u>	<u>-</u>	<u>25,993,625</u>
Accumulated depreciation/amortization:				
Buildings and improvements	(2,284,254)	(521,279)	-	(2,805,533)
Equipment	(138,288)	(34,782)	-	(173,070)
Office equipment	(101,424)	(19,275)	-	(120,699)
Land/irrigation improvements	(8,356)	(11,222)	-	(19,578)
Equipment - leased	(28,806)	(11,925)	-	(40,731)
	<u>(2,561,128)</u>	<u>(598,482)</u>	<u>-</u>	<u>(3,159,610)</u>
Total capital assets, being depreciated/ amortized	<u>23,374,679</u>	<u>(540,664)</u>	<u>-</u>	<u>22,834,015</u>
Total capital assets, net	<u>\$ 23,688,531</u>	<u>\$ (540,664)</u>	<u>\$ -</u>	<u>\$ 23,147,867</u>

Depreciation expense is charged to the parks and recreation function in the Statement of Activities.

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022.

	Balance January 1, 2021	Additions	Retirements	Balance December 31, 2022	Due Within One Year
2015 Limited Tax General					
Obligation Bonds	\$ 775,000	\$ -	\$ (775,000)	\$ -	\$ -
2015 Bond premium	10,991	-	(10,991)	-	-
2020 Limited Tax Taxable General					
Obligation Refunding Bonds	22,750,000	-	-	22,750,000	805,000
2020 Bond premium	686,981	-	(62,487)	624,494	62,487
Compensated absences	20,897	-	(4,739)	16,158	16,158
	<u>\$ 24,243,869</u>	<u>\$ -</u>	<u>\$ (853,217)</u>	<u>\$ 23,390,652</u>	<u>\$ 883,645</u>

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Limited Tax General Obligation Bonds, Series 2015

On June 25, 2015, the District issued the Limited Tax General Obligation Bonds, Series 2015 in the amount of \$24,345,000 with interest of 4.00% to 5.50%. Proceeds of the Bonds were used for issuance costs, to fund the debt service reserve and to be used for construction costs of a recreation center. The Bonds mature on December 1, 2038 with mandatory sinking fund payments each year beginning on December 1, 2016. Interest is payable on June 1 and December 1 of each year, commencing on June 1, 2016.

The bonds are payable from pledged revenue, which includes the District's covenant to levy the limited mill levy on all taxable property within the District to pay for debt scheduled payments and to make up any deficiencies in the Reserve Account and any other available revenues of the District. The District is required to impose a mill levy sufficient to pay principal and interest on the bonds as they come due in an amount not to exceed 50 mills less the number of mills permitted to be imposed for payment of operations and maintenance expenses of the District. The majority of these bonds were refunded on November 12, 2020. As of December 31, 2022, all outstanding defeased have been called and were no longer outstanding.

Pursuant to the Bond Resolution, the District is required to establish a Reserve Fund for the Series 2015 bonds with bond proceeds in the amount of \$936,150. With the calling of the defeased bonds and redemption of the remaining Series 2015 bonds, the Reserve Fund was released and transferred to the Escrow Fund account, which is pooled between the General and Debt Service Funds.

Limited Tax Taxable General Obligation Refunding Bonds, Series 2020

On November 12, 2020, the District issued the Limited Tax Taxable General Obligation Refunding Bonds, Series 2020 in the amount of \$22,750,000 to advance refund \$20,345,000 of the 2015 Bonds. The bonds bear interest of 2.468% to 4.000%. The Bonds mature on December 1, 2040 with mandatory sinking fund payments each year beginning on December 1, 2023. Interest is payable on June 1 and December 1 of each year, commencing on June 1, 2020.

The bonds are payable from pledged revenue, which includes the District's covenant to levy the limited mill levy on all taxable property within the District to pay for debt scheduled payments and to make up any deficiencies in the Reserve Account and any other available revenues of the District. The District is required to impose a mill levy sufficient to pay principal and interest on the bonds as they come due in an amount not to exceed 50 mills less the number of mills permitted to be imposed for payment of operations and maintenance expenses of the District.

The District's long-term obligations will mature as follows:

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 805,000	\$ 774,976	\$ 1,579,976
2024	840,000	742,776	1,582,776
2025	1,075,000	709,176	1,784,176
2026	1,115,000	666,176	1,781,176
2027	1,160,000	621,576	1,781,576
2028-2032	6,430,000	2,486,753	8,916,753
2033-2037	7,430,000	1,480,868	8,910,868
2023-2040	3,895,000	262,766	4,157,766
	<u>\$ 22,750,000</u>	<u>\$ 7,745,067</u>	<u>\$ 30,495,067</u>

NOTE 6 – LEASES

The following is an analysis of the changes in the District's leases for the year ended December 31, 2022.

	<u>Balance January 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2022</u>	<u>Due Within One Year</u>
Equipment leases payable	\$ 67,374	\$ -	\$ (24,273)	\$ 43,101	\$ 25,560

In 2018, 2019 and 2020 the District entered into several Lease Purchase Agreements (Lease Agreements) with John Deere Financial. The Lease Agreements are subject to annual appropriation by the District. The Lease Agreements have varying terms as noted below.

<u>Description</u>	<u>Lease Date</u>	<u>Payment Terms</u>	<u>Payment Amount</u>	<u>Interest Rate</u>	<u>Total Lease Liability</u>	<u>Balance December 31, 2022</u>
Utility tractor and loader	12/18/2018	60 Months	\$ 838.48	5.95%	\$ 43,639	\$ 9,745
Turf Gator	6/14/2019	60 Months	\$ 232.35	5.25%	12,292	3,799
Compact Track Loader	2/3/2020	60 Months	\$ 930.75	4.70%	49,859	22,965
Z-Track Mower	3/12/2020	60 Months	\$ 256.32	4.20%	13,899	6,592
					<u>\$ 119,689</u>	<u>\$ 43,101</u>

Annual requirements to amortize the long-term leases are related interest are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 25,560	\$ 1,535	\$ 27,095
2024	14,927	479	15,406
2025	2,614	16	2,630
	<u>\$ 43,101</u>	<u>\$ 2,030</u>	<u>\$ 45,131</u>

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 – DEBT AUTHORIZATION

As of December 31, 2022, the District had authorized by unissued indebtedness as noted below:

	Authorized November 4, 2014 Election	Authorization Used	Remaining as of December 31, 2022
Parks and recreation	\$ 24,345,000	\$ 24,345,000	\$ -

The District’s service plan limits the total debt issued to \$25,000,000.

NOTE 8 – AGREEMENTS

Intergovernmental Agreement – Weld County School District No. RE-2

On April 29, 2016, the District entered into a Purchase and Sale of Real Property Agreement (Agreement) with Weld County School District No. RE-2 (School District) to purchase 33.71 acres for a purchase price of \$101,130. In lieu of paying the purchase price in cash at closing, the purchase price shall be paid by the District by advancing and paying the cost of constructing certain public improvements (Third Street Improvements) on and adjacent to the property. If the School District eventually builds on the land it owns next to the community center, it has agreed to reimburse the District for 50% of the cost of extending Third Street in Eaton to the property less the purchase price of the land. In 2016, the value of the land was recorded in the amount of \$101,130. During 2020, the District received \$174,735 from the School District for their share of the costs to extend Third Street in Eaton.

Intergovernmental Agreement – Eaton School District RE-2

On April 11, 2016, the District entered into a Water Use Agreement (Water Agreement) with Eaton School District RE-2 (Eaton District). Per the Water Agreement, the Eaton District retains certain easement rights related to wells, power to wells and an underground pipeline to the wells, which are on property owned by the District. The District was granted a perpetual right to use a maximum of 20% of the decreed flow rate or physically available flow rate of water from the wells, whichever is less, and a maximum of 20% of the annual volume that is legally and physically available for diversion from the wells, to be used by the District for irrigation uses only on the property. The maximum volume the wells can convert each year is 315 acre feet of water. The District shall pay an annual fee to the Eaton District equal to 20% of the total annual cost for the shared facilities. At the time of the agreement, improvements were needed to the wells and related infrastructure, and the District and Eaton District agreed to each share 50% of the costs of the needed improvements. Certain improvements have been made to the infrastructure since inception of the agreement, some borne by the District and some by the Eaton District. During 2021, the District paid a negotiated amount of \$90,417 to the Eaton District for reimbursement of costs incurred by the Eaton District for infrastructure improvements.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 - FUND EQUITY

As of December 31, 2022, the District reported the following classifications of fund equity.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$40,400 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 12).

The restricted fund balance in the General Fund in the amount of \$67,209, represents unspent Conservation Trust Fund revenues which are restricted for certain parks and recreation purposes.

The restricted fund balance in the Debt Service Fund in the amount of \$1,435,126 is to be used exclusively for debt service requirements (see Note 5).

NOTE 10 - NET POSITION

The District has net position consisting of three components – restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and, if applicable, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had \$2,323,131 net investment in capital assets.

Restricted net position include amounts 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 restricted net position for Emergency Reserves of \$40,400 as of December 31, 2022, as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 12). The District had restricted net position for parks and recreation of \$67,209 as of December 31, 2022, representing unspent Conservation Trust Fund revenues. Additionally, the District had \$434,396 net position restricted exclusively for debt service requirements (see Note 5).

The District's unrestricted net position as of December 31, 2022, totaled \$2,610,304.

NOTE 11 - 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 (Pool) as of December 31, 2022. 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 property, liability, public officials' liability, boiler and machinery and workers compensation coverage. In the event aggregated losses

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 12 - 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 that 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.

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.

On November 4, 2014, the District's electors approved the following ballot issues, among others:

Ballot Issue 5B - Shall Eaton Area Park and Recreation District's taxes be increased up to \$1,050,000 annually (for tax collection year 2016) and by such additional amounts raised annually thereafter by and ad valorem property tax mill levy imposed at a rate of up to three (3) mills or such lesser rate as the Board of Directors shall determine to pay the costs of District operations and maintenance; and shall the revenue from such taxes constitute permanent voter approved revenue changes within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitation set forth in Section 29-1-301 of the Colorado Revised Statutes (provided that any future increase in the mill levy above three (3) mills will be subject to future voter approval?)

Ballot Issue 5D - Shall Eaton Area Park and Recreation District be permitted to collect, retain, and expend the full amount revenues generated from all sources in 2015 and in each subsequent year thereafter, without limitation or condition Article X, Section 20 of the Colorado Constitution or under related limits which may otherwise apply, to use such revenue for Park and Recreation purposes and for any other lawful purpose: provided that the District shall not create any new tax or increase any tax without future voter approval?

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.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**EATON AREA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2022**

	Original and Final Budgeted Amounts	Actual	Variance With Final Budget
REVENUES			
Property tax revenue	\$ 1,618,655	\$ 1,611,580	\$ (7,075)
Net investment income	70	23,482	23,412
Total revenues	<u>1,618,725</u>	<u>1,635,062</u>	<u>16,337</u>
EXPENDITURES			
County Treasurer's fees	24,191	24,191	-
Paying agent fees	-	1,124	(1,124)
Bond interest	813,726	813,726	-
Bond principal	775,000	775,000	-
Contingency	5,808	-	5,808
Total Expenditures	<u>1,618,725</u>	<u>1,614,041</u>	<u>4,684</u>
NET CHANGE IN FUND BALANCE	-	21,021	21,021
FUND BALANCE - BEGINNING OF YEAR	1,414,105	1,414,105	-
FUND BALANCE - END OF YEAR	<u>\$ 1,414,105</u>	<u>\$ 1,435,126</u>	<u>\$ 21,021</u>

OTHER INFORMATION

**EATON AREA PARK AND RECREATION DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2022**

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Property Taxes		Percentage Collected to Levied
		<u>General</u>	<u>Debt</u>	<u>Levied</u>	<u>Collected</u>	
2016	\$ 587,907,960	1.786 (*)	3.170	\$ 2,913,672	\$ 2,923,109	100.3%
2017	\$ 342,071,360	3.000	5.453	\$ 2,891,529	\$ 2,891,275	100.0%
2018	\$ 313,048,630	3.006	5.959	\$ 2,806,481	\$ 2,798,778	99.7%
2019	\$ 374,177,610	3.002	5.218	\$ 3,075,740	\$ 3,075,549	100.0%
2020	\$ 565,502,930	3.001	3.360	\$ 3,597,164	\$ 3,552,914	98.8%
2021	\$ 548,342,700	3.001	1.459	\$ 2,445,708	\$ 2,481,558	101.5%
2022	\$ 391,074,020	3.019	4.139	\$ 2,799,307	\$ 2,788,076	99.6%
Estimated for year ending December 31, 2023	\$ 753,366,620	3.029	2.138	\$ 3,892,645		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(*) includes temporary mill levy reduction of 1.214

**EATON AREA PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022**

**\$22,750,000 Limited Tax Taxable
General Obligation Refunding Bonds, Series 2020
Dated November 12, 2020
Interest Rate at 2.468% to 4.000%
Principal Due December 1
Interest Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Interest Due June 1 and December 1</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 805,000	\$ 774,976	\$ 1,579,976
2024	840,000	742,776	1,582,776
2025	1,075,000	709,176	1,784,176
2026	1,115,000	666,176	1,781,176
2027	1,160,000	621,576	1,781,576
2028	1,205,000	575,175	1,780,175
2029	1,260,000	526,975	1,786,975
2030	1,295,000	495,879	1,790,879
2031	1,315,000	462,364	1,777,364
2032	1,355,000	426,360	1,781,360
2033	1,395,000	387,905	1,782,905
2034	1,440,000	344,130	1,784,130
2035	1,480,000	298,943	1,778,943
2036	1,530,000	252,500	1,782,500
2037	1,585,000	197,390	1,782,390
2038	1,645,000	140,298	1,785,298
2039	1,100,000	81,045	1,181,045
2040	1,150,000	41,423	1,191,423
	<u>\$ 22,750,000</u>	<u>\$ 7,745,067</u>	<u>\$ 30,495,067</u>