

PARKER HOMESTEAD METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835
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NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
James E. Marshall	President	2022/May 2022
Thomas J. Brinkman II	Treasurer	2022/May 2022
Shelley D. Marshall	Assistant Secretary	2022/May 2022
Lisa S. Brinkman	Assistant Secretary	2023/May 2022
Scott Marshall	Assistant Secretary	2023/May 2022
Ann E. Finn	Secretary	

DATE: **September 9, 2021**

TIME: **9:00 a.m.**

Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this meeting will be held via telephone conference without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:

CONFERENCE CALL NUMBER: **1-877-261-8991**
PASSCODE: **6168588**

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notice.

C. Review and approve the minutes of the June 8, 2021 Special Meeting (enclosure).

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 the approval of the payment of claims as follows (enclosures):

Fund	Period Ending June 30, 2021	Period Ending July 31, 2021	Period Ending August 31, 2021
General	\$ 6,042.90	\$ 1,827.90	\$ 3,986.66
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 6,042.90	\$ 1,827.90	\$ 3,986.66

- B. Review and accept unaudited financial statements through the period ending July 31, 2021 (enclosure).

- C. Discuss and consider approval of converting the District's note to a tax-exempt loan.

1. Engage consultants.
2. Discuss Schedule of Events.

IV. LEGAL MATTERS

- A. Discuss status of Operations and Maintenance Agreement between the District and Heirloom Owners Association ("HOA").

1. Discuss possible conveyances of property to the HOA.

V. OTHER MATTERS

- A.

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
OCTOBER 12, 2021, AT 2:30 P.M. – BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PARKER HOMESTEAD METROPOLITAN DISTRICT HELD JUNE 8, 2021

A Special Meeting of the Board of Directors of the Parker Homestead Metropolitan District (referred to hereafter as "Board") was convened on Tuesday, June 8, 2021, at 2:30 p.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James E. Marshall
Thomas J. Brinkman II
Shelley Marshall
Lisa S. Brinkman
Scott Marshall

Also In Attendance Were:

David Solin; Special District Management Services, Inc.
MaryAnn McGeady, Esq. and Courtney L. Diguardi, Esq.; McGeady Becher P.C.
Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

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.

It was noted that a quorum was present and Attorney McGeady requested members of the Board to disclose any potential conflicts of interest regarding 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. Mr. Solin noted that conflict disclosure statements were filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed agenda for the District's Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director Scott Marshall and, upon vote, unanimously carried, the agenda was approved, as presented.

Meeting Location/Manner and Posting of Meeting Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by conference call.

Mr. Solin reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director Scott Marshall, 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 within the boundaries of the District as least 24 hours prior to each meeting at the following location: on the light post at the northeast corner of Heirloom Parkway and Melco Avenue, Parker, Colorado.

Appointment of Officers: Following discussion, the Board determined the appointment of officers was not needed.

October 13, 2020 Minutes: The Board reviewed the Minutes of the October 13, 2020 Special Meeting.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall, upon vote, unanimously carried, the Minutes of the October 13, 2020 Special Meeting were approved, as presented.

2021 SDA Conference: Mr. Solin discussed the SDA Conference with the Board and noted the information concerning the details of the conference will be emailed to them once the information is available.

PUBLIC COMMENT There were no public comments.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Payment of Claims: Mr. Solin reviewed with the Board the payment of claims for the period beginning October 1, 2020 through May 31, 2021, in the amount of \$302,657.40.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Board ratified approval for the payment of claims, as presented.

Unaudited Financial Statements: Mr. Weaver reviewed with the Board the unaudited financial statements for the period ending April 30, 2021.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director James Marshall and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending April 30, 2021, as presented.

2020 Audit: Mr. Weaver reviewed the 2020 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director T. Brinkman, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Board approved the 2020 Audited Financial Statements and authorized execution of the Representations Letter.

2022 Budget Public Hearing: The Board discussed setting the date for a Public Hearing to adopt the 2022 Budget.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director James Marshall and, upon vote, unanimously carried, the Board determined to hold the public hearing to consider adoption of the 2022 Budget on October 12, 2021, at 2:30 p.m., at the offices of Colorado Escrow and Title, located at 10851 South Crossroads Dr., Suite B in Douglas County, Colorado; or, pending COVID-19 restrictions, to be conducted virtually.

LEGAL MATTERS

Second Amendment to Resolution No. 2014-03-02 Regarding Colorado Open Records Act Requests: The Board reviewed a Second Amendment to Resolution No. 2014-03-02 Regarding Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Board adopted Second Amendment to Resolution No. 2014-03-02 Regarding Colorado Open Records Act Requests.

RECORD OF PROCEEDINGS

Operations and Maintenance Agreement between the District and Heirloom Owners Association (“HOA”): Attorney Diguardi reported to the Board that Attorney Meintzer is working with the Heirloom Owners Association’s Counsel and is awaiting comments from him regarding the conveyance of Tract H to the HOA.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director T. Brinkman and, upon vote, unanimously carried, the Board authorized Director J. Marshall to execute any documentation necessary to convey the tract as requested in connection with the Operations and Maintenance Agreement.

OTHER MATTERS

There were no other matters to discuss.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by T. Brinkman, seconded by Scott Marshall and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**Parker Homestead Metropolitan District
June-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 6,042.90	\$ -	\$ -	\$ 6,042.90
Total Disbursements from Checking Acct	\$ 6,042.90	\$ -	\$ -	\$ 6,042.90

**Parker Homestead Metropolitan District
June-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	18412	5/31/2021	5/31/2021	\$ 1,822.60	Accounting	1-612
McGeady Becher P.C.	1090M 05/2021	5/31/2021	5/31/2021	\$ 3,729.50	Legal - GF	1-675
Special District Management Services, Inc	May-21	5/31/2021	5/31/2021	\$ 490.80	Management	1-614
				\$ 6,042.90		

**Parker Homestead Metropolitan District
July-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 1,827.90	\$ -	\$ -	\$ 1,827.90
Total Disbursements from Checking Acct	\$ 1,827.90	\$ -	\$ -	\$ 1,827.90

**Parker Homestead Metropolitan District
July-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	18549	6/30/2021	6/30/2021	\$ 969.10	Accounting	1-612
Special District Management Services, Inc	Jun-21	6/30/2021	6/30/2021	\$ 858.80	Management	1-614
				\$1,827.90		

Parker Homestead Metropolitan District
August-21

	General	Debt	Capital	Totals
Disbursements	\$ 3,986.66	\$ -	\$ -	\$ 3,986.66
Total Disbursements from Checking Acct	\$ 3,986.66	\$ -	\$ -	\$ 3,986.66

Parker Homestead Metropolitan District
August-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	18664	7/31/2021	7/31/2021	\$ 404.05	Accounting	1-612
McGeady Becher P.C.	1090m 07/2021	7/31/2021	7/31/2021	\$ 247.50	Legal - GF	1-675
McGeady Becher P.C.	1090M 06/2021	6/30/2021	6/30/2021	\$ 2,786.00	Legal - GF	1-675
Special District Management Services, Inc	Jul-21	7/31/2021	7/31/2021	\$ 549.11	Management	1-614
				\$ 3,986.66		

**Parker Homestead Metropolitan District
Statement of Net Position
July 31, 2021**

	General Fund	Debt Service	Fixed Assets & LTD	Total
ASSETS				
CASH				
FirstBank Checking	331,259			331,259
BBVA-Surplus Fund		-		-
BBVA-Revenue Fund		147,783		147,783
Inter-Fund Balances	(280,788)	280,788		-
TOTAL CASH	50,472	428,571	-	479,043
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	966	11,861		12,828
Financial Guarantee				-
Prepaid Expenses	-	-		-
TOTAL OTHER CURRENT ASSETS	966	11,861	-	12,828
FIXED ASSETS				
Landscaping				-
Parks Equipment				-
Accumulated Depreciation				-
TOTAL FIXED ASSETS	-		-	-
TOTAL ASSETS	51,438	440,432	-	491,870
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	11,857			11,857
TOTAL CURRENT LIABILITIES	11,857	-	-	11,857
DEFERRED INFLOWS				
Deferred Property Taxes	966	11,861		12,828
TOTAL DEFERRED INFLOWS	966	11,861	-	12,828
LONG-TERM LIABILITIES				
Loan Payable-Series 2020			8,300,000	8,300,000
Loan Premium, Net of Amortization			439,108	439,108
Loan Loss on Refunding, Net			(433,181)	(433,181)
Developer Payable- Ops			-	-
Developer Payable- Cap			303,382	303,382
Accrued Interest- Dev Adv- Ops			15,884	15,884
Accrued Interest- Dev Adv- Cap			923,277	923,277
Accrued Interest - Bonds			98,355	98,355
TOTAL LONG-TERM LIABILITIES	-		9,646,825	9,646,825
TOTAL LIAB & DEF INFLOWS	12,824	11,861	9,646,825	9,671,511
NET POSITION				
Net Investment in Capital Assets			-	-
Amount to be Provided for Debt			(9,646,825)	(9,646,825)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	1,378	428,571		429,949
Fund Balance- Unassigned	37,237			37,237
TOTAL NET POSITION	38,614	428,571	(9,646,825)	(9,179,640)

Parker Homestead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 08/29/21

	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 07/31/21 Actual	YTD Thru 07/31/21 Budget	Variance Favorable (Unfavor)	2022 Preliminary Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	14,323,290	14,366,690	-	14,366,690				14,996,450	Aug Prelim AV per County
Mill Levy Breakdown:									
Mill Levy - Operations	3.597	3.586	-	3.586				15.103	Remainder Available
Mill Levy - Debt	44.047	44.019	-	44.019				32.500	Amt Needed To Cover Debt Pmts
Total	47.644	47.605	-	47.605				47.603	35 mills gallagherized
Property Tax Revenue - Operations	51,521	51,519	-	51,519				226,491	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	630,898	632,407	-	632,407				487,385	AV * Mill Levy / 1,000
Total	682,419	683,926	-	683,926				713,876	
COMBINED FUNDS									
REVENUE									
Property Taxes	682,419	683,926	-	683,926	671,099	683,926	(12,828)	713,876	AV * Mill Levy / 1,000
Specific Ownership Taxes	58,864	54,715	3,419	58,134	33,779	27,358	6,422	57,110	8% of Taxes
Interest	2,504	275	(150)	125	94	160	(66)	5,250	Budget high to avoid amendment
TOTAL REVENUE	743,787	738,916	3,269	742,185	704,972	711,444	(6,472)	776,236	
EXPENDITURES									
Administration & Contingency	56,521	66,229	12,163	54,065	37,273	39,434	2,161	71,296	All Non-Debt Repayment Costs
Developer Repayments	330,000	3,000	(7,000)	10,000	-	-	-	190,000	Use Available Funds
Bond Principal & Interest	8,357,913	525,020	-	525,020	262,280	262,280	-	534,465	See Debt Service Fund
Capital	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	8,744,434	594,249	5,163	589,086	299,553	301,714	2,161	795,761	
REVENUE OVER / (UNDER) EXP	(8,000,647)	144,667	8,432	153,099	405,419	409,730	(4,311)	(19,525)	
OTHER SOURCES / (USES)									
Bond Proceeds	8,300,000	-	-	-	-	-	-	-	
Bond Premium	452,350	-	-	-	-	-	-	-	
Bond Defeasance	(872,798)	-	-	-	-	-	-	-	
Cost of Issuance	(187,866)	-	-	-	-	-	-	-	
Transfer to Debt Service Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	7,691,686	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(308,961)	144,667	8,432	153,099	405,419	409,730	(4,311)	(19,525)	
BEGINNING FUND BALANCE	370,727	60,928	838	61,767	61,766	60,928	838	214,866	
ENDING FUND BALANCE	61,766	205,596	9,270	214,866	467,185	470,658	(3,473)	195,341	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	2,731	3,675	(235)	3,440	-	-	-	3,675	Prepaid Insurance
TABOR Emergency Reserve	1,380	-	1,378	1,378	1,378	1,670	(292)	-	Shown as an expense
Restricted For Debt Service	48,307	187,806	12,228	200,033	428,571	430,145	(1,574)	179,884	See Debt Service Fund
Restricted for Capital	-	-	-	-	-	-	-	-	Capital Fund Closed Out
Unassigned/ Other	9,348	14,115	(4,100)	10,015	37,237	38,843	(1,607)	11,782	Per General Fund
TOTAL ENDING FUND BALANCE	61,766	205,596	9,270	214,866	467,185	470,658	(3,473)	195,341	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Parker Homestead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 08/29/21

	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 07/31/21 Actual	YTD Thru 07/31/21 Budget	Variance Favorable (Unfavor)	2022 Preliminary Budget	Notes/Assumptions	
GENERAL FUND										
REVENUE										
1-510	Property Taxes	51,521	51,519	-	51,519	50,553	51,519	(966)	226,491	AV * Mill Levy / 1,000
1-515	Specific Ownership Taxes	4,444	4,122	257	4,379	2,545	2,061	484	18,119	8% of Taxes
1-560	Interest & Other Income	34	25	-	25	6	15	(9)	5,000	Budget high to avoid amendment
TOTAL REVENUE		55,999	55,666	257	55,923	53,103	53,595	(491)	249,610	
EXPENDITURES										
Administration										
1-612	Accounting	11,209	12,000	-	12,000	7,988	7,000	(988)	12,500	Based on 2021 Forecast
1-614	District Management	12,960	12,000	-	12,000	4,192	7,000	2,808	12,500	Based on 2021 Budget
1-615	Audit	4,200	4,500	300	4,200	4,200	4,500	300	4,500	Based on 2021 Forecast
1-635	Election	820	-	-	-	-	-	-	3,000	Assume Canceled
1-670	Insurance & SDA Dues	3,220	3,500	224	3,276	3,276	3,500	224	3,500	Based on 2021 Forecast
1-675	Legal	10,614	12,000	-	12,000	7,261	7,000	(261)	12,500	Based on 2021 Budget
1-685	Miscellaneous Expense	256	300	-	300	273	175	(98)	300	Based on 2021 Forecast
1-700	Treasurer's Fees	773	773	-	773	758	773	14	3,397	1.5% of property taxes
	Emergencies		1,670	1,670	-	-	-	-	1,788	3% Emergency Reserve
1-795	Contingency		5,000	5,000	-	-	-	-	5,000	Unforeseen Needs
Total Administration		44,052	51,743	7,193	44,549	27,948	29,948	2,000	58,986	
Debt Service										
1-710	Developer Repayment- Ops Principal	7,889	-	-	-	-	-	-	-	Paid off in 2019
1-711	Developer Repayment- Cap Principal	2,111	3,000	(7,000)	10,000	-	-	-	190,000	Remaining Funds Available
	Developer Repayment- Ops Interest		-	-	-	-	-	-	-	Principal Paid First
	Developer Repayment- Cap Interest		-	-	-	-	-	-	-	Principal Paid First
Total Debt Service		10,000	3,000	(7,000)	10,000	-	-	-	190,000	
TOTAL EXPENDITURES		54,052	54,743	193	54,549	27,948	29,948	2,000	248,986	
REVENUE OVER / (UNDER) EXP		1,947	923	450	1,374	25,155	23,647	1,509	625	
OTHER SOURCES / (USES)										
1-894	Transfer to Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		1,947	923	450	1,374	25,155	23,647	1,509	625	
1-450	BEGINNING FUND BALANCE	11,511	16,867	(3,408)	13,459	13,459	16,867	(3,408)	14,833	
ENDING FUND BALANCE		13,459	17,790	(2,957)	14,833	38,614	40,513	(1,899)	15,457	
COMPONENTS OF FUND BALANCE:		=	=	=	=	=	=	=	=	
	Nonspendable	2,731	3,675	(235)	3,440	-	-	-	3,675	Prepaid Insurance
	Restricted for Emergencies	1,380	-	1,378	1,378	1,378	1,670	(292)	-	Shown as an expense
	Unassigned	9,348	14,115	(4,100)	10,015	37,237	38,843	(1,607)	11,782	
TOTAL FUND BALANCE		13,459	17,790	(2,957)	14,833	38,614	40,513	(1,899)	15,457	
		=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Parker Homestead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 08/29/21

	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 07/31/21 Actual	YTD Thru 07/31/21 Budget	Variance Favorable (Unfavor)	2022 Preliminary Budget	Notes/Assumptions	
DEBT SERVICE FUND										
REVENUE										
2-510	Property Taxes	630,899	632,407	-	632,407	620,546	632,407	(11,861)	487,385	AV * Mill Levy / 1,000
2-515	Specific Ownership Taxes	54,420	50,593	3,162	53,755	31,235	25,297	5,938	38,991	8% of Taxes
2-560	Interest Income	2,470	250	(150)	100	89	146	(57)	250	0.25% of Fund Balance
TOTAL REVENUE		687,788	683,250	3,012	686,262	651,869	657,850	(5,981)	526,626	
EXPENDITURES										
2-607	Bond Principal- 2016	8,140,000	-	-	-	-	-	-	-	Defeased in 2020
2-608	Bond Interest- 2016	217,913	-	-	-	-	-	-	-	Defeased in 2020
2-609	Loan Principal- 2020	-	115,000	-	115,000	-	-	-	275,000	Per Amortization Schedule
2-610	Loan Interest- 2020	-	410,020	-	410,020	262,280	262,280	-	259,465	Converted to tax exempt in 2021
2-668	Paying Agent Fees	3,000	-	-	-	-	-	-	-	Now a Direct Placement
2-685	Bank Fees / Misc Expense	-	-	(30)	30	16	-	(16)	-	
2-700	Treasurer's Fees	9,470	9,486	-	9,486	9,309	9,486	177	7,311	1.5% of property taxes
	Contingency	-	5,000	5,000	-	-	-	-	5,000	Unforeseen needs
TOTAL EXPENDITURES		8,370,382	539,506	4,970	534,536	271,605	271,766	161	546,775	
REVENUE OVER / (UNDER) EXP		(7,682,594)	143,744	7,982	151,726	380,264	386,084	(5,820)	(20,150)	
OTHER SOURCES / (USES)										
2-523	Bond Proceeds	8,300,000	-	-	-	-	-	-	-	Refunding Completed in 2020
2-730	Bond Premium	452,350	-	-	-	-	-	-	-	Refunding Completed in 2020
2-736	Bond Defeasence	(872,798)	-	-	-	-	-	-	-	Refunding Completed in 2020
2-618	Cost of Issuance	(187,866)	-	-	-	-	-	-	-	Refunding Completed in 2020
2-750	Developer Repayment- Capital Transfer from General Fund	(320,000) -	- -	- -	- -	- -	- -	- -	- -	Refunding Completed in 2020
TOTAL OTHER SOURCES / (USES)		7,371,686	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		(310,908)	143,744	7,982	151,726	380,264	386,084	(5,820)	(20,150)	
2-450	BEGINNING FUND BALANCE	359,216	44,062	4,246	48,307	48,307	44,062	4,246	200,033	
ENDING FUND BALANCE		48,307	187,806	12,228	200,033	428,571	430,145	(1,574)	179,884	
COMPONENTS OF FUND BALANCE:		=	=	=	=	=	=	=	=	
	Surplus Fund Requirement	48,307	163,782	-	163,782	163,782	-	-	163,782	Build to \$163,782 Cap
	Restricted for Debt Service	-	24,024	12,228	36,251	264,789	-	-	16,102	
TOTAL FUND BALANCE		48,307	187,806	12,228	200,033	428,571	430,145	(1,574)	179,884	
	Loan Balance- Beginning of Year	8,140,000	8,300,000	-	8,300,000	-	-	-	8,185,000	
	Assessed Valuation	14,323,290	14,366,690	-	14,366,690	-	-	-	14,996,450	
	Debt to Assessed Ratio	57%	58%	-	58%	-	-	-	55%	
	<i>Mill levy cap released once below 50%</i>									

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.