2011 ANNUAL REPORT

FOR

BASE VILLAGE METROPOLITAN DISTRICT NOS. 1-2

March 14, 2012

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BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 - 2

2011 ANNUAL REPORT

Pursuant to the Amended and Restated Consolidated Service Plan for Base Village Metropolitan District No. 1 and Base Village Metropolitan District No. 2 dated October 17, 2006 (the "Service Plan"), and § 32-1-207(3), C.R.S., the Districts are required to file this Annual Report with the Town of Snowmass Village, the Division of Local Government and the State Auditor. This report shall also be deposited with the office of the Pitkin County Clerk & Recorder for public inspection.

A. District Boundaries. There were no District boundary adjustments in 2010.

B. Intergovernmental Agreements. During 2011, the Districts entered into the following agreements:

1. First Amendment to Letter of Credit Reimbursement Agreement (Series A Bonds), dated as of June 6, 2011.

2. Third Amendment to Letter of Credit Reimbursement Agreement (Series B Bonds), dated as of June 6, 2011.

C. The Districts' Policies and Operations. No material changes to the Districts' policies and operations occurred during 2011.

D. Litigation. The Districts were not parties to any litigation matters in 2011.

E. Material Changes in Financial Status. The 2011 annual audit is in process and the Audit Report will be furnished following approval.

F. Proposed Plans for 2011. The Districts will continue to conduct its affairs in accordance with the adopted 2012 Budget

G. Construction of Public Improvements. The District has completed miscellaneous minor public safety and enhancement improvements (Base Village garage front entrance asphalt paving and Base Village common area signage, among others), with no major public improvement projects being initiated.

H. Budget Information. The Districts have adopted budgets for the 2012 year. The Budgets, as adopted by the Boards of Directors of the Districts are attached as Exhibit A.

I. Further Information. For further information, please contact:

William P. Ankele, Jr.
White Bear & Ankele
Professional Corporation
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
(303) 858-1800

EXHIBIT A

2012 BUDGETS FOR

BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 & 2

BUDGET RESOLUTION
(2012)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) *ss.*
COUNTY OF PITKIN)

The Board of Directors of Base Village Metropolitan District No. 1, County of Pitkin, Colorado (the "District") held a special meeting at 100 Carriage Way, Snowmass Village, Colorado, on Tuesday, November 15, 2011, at the hour of 1:00 P.M.

The following members of the Board of Directors (the "Board") were present:

Steven J. Santomo
Steve Sewell
David F. Spence
James M. DeFrancia
Michael S. Tande

Director DeFrancia reported that, prior to the meeting, legal counsel notified each of the directors of the date, time and place of the budget meeting and the purpose for which it was called. He further reported that this is a special meeting of the Board and that a notice of special meeting was posted in three (3) locations within the boundaries of the District and at the Clerk and Recorders' Office for Pitkin County, Colorado, and, to the best of his knowledge, remains posted to the date of this meeting.

NOTICE AS TO PROPOSED 2012 BUDGET

NOTICE AS TO PROPOSED 2012 BUDGETS
AND
NOTICE AS TO AMENDED 2011 BUDGETS

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2 (collectively the "Districts") for the year of 2012. A copy of each of the proposed budgets is on file in the office of Clifton Gunderson, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2011 budgets may be submitted to the Districts. A copy of each of the proposed amended budgets, if any, is on file in the office of Clifton Gunderson, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a special meeting of the Districts to be held at Capital Peak Conference Center, 100 Carriage Way, Snowmass Village, Colorado, on Tuesday, November 15, 2011 at 1:00 P.M. Any interested elector of the Districts may inspect the proposed budgets and amended budgets and file or register any objections at any time prior to final adoption of the budgets and amended budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:
BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2

PUBLISHED IN: *The Aspen Times*
PUBLISHED ON: Wednesday, November 9, 2011

Thereupon, Director DeFrancia introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2012 AND ENDING ON THE LAST DAY OF DECEMBER 2012.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, published in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on Tuesday, November 15, 2011, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2012 Revenues and 2012 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2012, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District fiscal year 2012. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. <u>2012 Levy for General Operating Expenses</u>. For the purpose of meeting all general operating expenses of the District during the 2012 budget year, there is hereby levied a tax of 43.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. <u>2012 Levy for Debt Service Obligations</u>. For the purposes of meeting all debt service obligations of the District during the 2012 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. <u>2012 Levy for Contractual Obligation Expenses</u>. For the purposes of meeting all contractual obligations of the District during the 2012 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. <u>Certification to County Commissioners</u>. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Pitkin County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. <u>Appropriations</u>. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Sewell.

[Remainder of page intentionally left blank].

RESOLUTION APPROVED AND ADOPTED THIS 15th DAY OF NOVEMBER 2011.

BASE ~~VILLAGE~~ METROPOLITAN DISTRICT NO. 1

____
President

ATTEST:

____

STATE OF COLORADO
COUNTY OF PITKIN
BASE VILLAGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Tuesday, November 15, 2011, at 100 Carriage Way, Snowmass Village, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of November 2011.

Steve Saunders

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Base Village Metropolitan District No. 1
Pitkin County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Base Village Metropolitan District No. 1 for the General Fund and Capital Projects Fund for the year ending December 31, 2012, including the forecasted estimate of comparative information for the year ending December 31, 2011, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2010 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2010, as prepared by Wagner Barnes, PC dated June 28, 2011, wherein an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Base Village Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 6, 2012

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
SUMMARY
FORECASTED 2012 BUDGET AS ADOPTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
BEGINNING FUND BALANCES	$ 438,684	$ 38,648	$ 25,239
REVENUES			
1 Property taxes	-	174,896	178,314
2 Specific ownership taxes	-	4,368	5,350
3 Developer advance	-	55,000	175,000
4 Net investment income	377	252	250
5 Intergovernmental	667,750	487,830	822,598
6 Conference center revenue	10,000	24,041	22,900
7 Parking garage user fees	176,087	235,000	260,300
8 Transit center	-	868	1,180
Total revenues	854,214	982,255	1,465,892
Total funds available	1,292,898	1,020,903	1,491,131
EXPENDITURES			
9 General and administration			
10 Accounting	60,819	50,000	45,000
11 Audit	8,659	8,422	9,500
12 Bank service charges	-	355	500
13 Conference center operating charges	150,051	139,000	141,000
14 Contingency	-	-	10,584
15 County Treasurer's fees	-	8,745	8,916
16 Insurance	19,627	28,561	32,000
17 Legal	154,803	165,000	75,000
18 Meeting expenses	-	1,000	3,000
19 Miscellaneous	2,932	141	-
20 Parking garage operating costs	422,945	266,000	383,000
21 Professional fees	12,838	20,000	20,000
22 Transit center	14,647	113,000	104,000
23 Utilities	-	440	500
24 Capital projects			
25 Capital outlay	400,431	193,400	603,494
26 Engineering	6,498	1,600	-
Total expenditures	1,254,250	995,664	1,436,494
Total expenditures and transfers out requiring appropriation	1,254,250	995,664	1,436,494
ENDING FUND BALANCES	$ 38,648	$ 25,239	$ 54,637
EMERGENCY RESERVE	$ 12,000	$ 20,400	$ 19,900
TOTAL RESERVE	$ 12,000	$ 20,400	$ 19,900

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
ASSESSED VALUATION - Pitkin			
Residential	$ 101,750	$ -	$ -
Commercial	4,344,390	4,049,460	4,096,350
State Assessed	-	2,890	2,820
Certified Assessed Value	$ 4,446,140	$ 4,052,350	$ 4,099,170
MILL LEVY			
GENERAL FUND	-	43.500	43.500
Total Mill Levy	-	43.500	43.500
PROPERTY TAXES			
GENERAL FUND	$ -	$ 176,277	$ 178,314
Levied property taxes	-	176,277	178,314
Refund and abatements	-	(1,381)	-
Budgeted Property Taxes	$ -	$ 174,896	$ 178,314
BUDGETED PROPERTY TAXES			
GENERAL FUND	$ -	$ 174,896	$ 178,314
	$ -	$ 174,896	$ 178,314

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
FORECASTED 2012 BUDGET AS ADOPTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
BEGINNING FUND BALANCES	$ 438,684	$ 38,648	$ 25,239
REVENUES			
1 Property taxes	-	174,896	178,314
2 Specific ownership taxes	-	4,368	5,350
3 Developer advance	-	55,000	175,000
4 Net investment income	377	252	250
5 Intergovernmental	198,470	237,830	194,104
6 Conference center revenue	10,000	24,041	22,900
7 Parking garage user fees	176,087	235,000	260,300
8 Transit center	-	868	1,180
Total revenues	384,934	732,255	837,398
Total funds available	823,618	770,903	862,637
EXPENDITURES			
General and administration			
9 Accounting	46,377	50,000	45,000
10 Audit	8,659	8,422	9,500
11 Bank service charges	-	355	500
12 Conference center operating charges	150,051	139,000	141,000
13 Contingency	-	-	10,584
14 County Treasurer's fees	-	8,745	8,916
15 Insurance	19,627	28,561	32,000
16 Legal	106,894	110,000	50,000
17 Meeting expenses	-	1,000	3,000
18 Miscellaneous	2,932	141	-
19 Parking garage operating costs	422,945	266,000	383,000
20 Professional fees	12,838	20,000	20,000
21 Transit center	14,647	113,000	104,000
22 Utilities	-	440	500
Total expenditures	784,970	745,664	808,000
Total expenditures and transfers out requiring appropriation	784,970	745,664	808,000
ENDING FUND BALANCES	$ 38,648	$ 25,239	$ 54,637
EMERGENCY RESERVE	$ 12,000	$ 20,400	$ 19,900
TOTAL RESERVE	$ 12,000	$ 20,400	$ 19,900

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
FORECASTED 2012 BUDGET AS ADOPTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
1 Intergovernmental	469,280	250,000	628,494
Total revenues	469,280	250,000	628,494
Total funds available	469,280	250,000	628,494
EXPENDITURES			
General and administration			
2 Accounting	14,442	-	-
3 Legal	47,909	55,000	25,000
Capital projects			
4 Capital outlay	400,431	193,400	603,494
5 Engineering	6,498	1,600	-
Total expenditures	469,280	250,000	628,494
Total expenditures and transfers out requiring appropriation	469,280	250,000	628,494
ENDING FUND BALANCES	$ -	$ -	$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
2012 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized by Court Order in December 2004, to provide financing for the design, acquisition, installation and construction of streets, drainage, traffic and safety controls, park and recreation, transportation, and mosquito and pest control. The District's service area is located entirely within the Town of Snowmass Village (the "Town"), in Pitkin County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to Base Village Metropolitan District No. 2 (Base Village No. 2), which serves as the Financing District. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The District entered into a funding agreement on July 27, 2005 with the Developer to fund operating and administrative costs and capital costs until other revenues are available to the District. The advances recognized under this agreement will bear simple interest at a rate of 8%. The construction of District facilities is to be financed by the issuance of bonded debt.

The District entered into an Intergovernmental Agreement with Base Village No. 2 on July 25, 2007 to coordinate the construction, operation, and maintenance and financing of facilities that are intended to benefit both the District and Base Village No. 2. Serving as the Service District, the District agrees to construct, manage the financing, and operate and maintain the public facilities that the District will own.

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

Revenue

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.

For collection year 2012, the District adopted a total mill levy of 43.500 mills for operations. The calculation of the taxes levied is displayed on page 3 of the budget.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
2012 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

(Continued)

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 estimate is based on a ratio of prior year's specific ownership taxes to property taxes as experienced by Base Village No. 2. The forecast assumes that the District's share will be equal to approximately 3.0% of the property taxes collected.

Intergovernmental Revenue

Under the intergovernmental agreement, Base Village No. 2 is obligated to transfer revenues to the Service District to provide for administrative and capital infrastructure costs.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.6%.

Parking Garage User Fees

Parking garage user fees have been estimated at $260,300 for 2012. These fees are collected to offset the associated expenditures for operations and maintenance of the parking garage.

Conference Center Revenue

Conference Center income has been estimated at $22,900 for 2012. The revenue will be used to offset the associated expenditures for operations and maintenance of the conference center.

Transit Center

Transit Center income has been estimated at $1,180 for 2012. The revenue will be used to offset the associated expenditures for operations and maintenance of the transit center.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
2012 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

(Continued)

District's administrative viability such as legal, accounting, insurance and other administrative expenses. Operating expenditures include the necessary costs to operate and maintain the conference center and parking garage, including management fees.

County Treasurer's Fees

County Treasurer's fees have been computed at 5% of property tax collections.

Capital Outlay

Expenditures for capital outlay are displayed on page 5 of the budget.

Debt and Leases

The District has no outstanding debt and no operating or capital leases.

Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2012, as defined under TABOR.

This information is an integral part of the accompanying forecasted budget.

BUDGET RESOLUTION
(2012)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) *ss.*
COUNTY OF PITKIN)

The Board of Directors of Base Village Metropolitan District No. 2, County of Pitkin, Colorado (the "District") held a special meeting at 100 Carriage Way, Snowmass Village, Colorado, on Tuesday, November 15, 2011, at the hour of 1:00 P.M.

The following members of the Board of Directors (the "Board") were present:

Steven J. Santomo
Steve Sewell
David F. Spence
James M. DeFrancia
Michael S. Tande

Director DeFrancia reported that, prior to the meeting, legal counsel notified each of the directors of the date, time and place of the budget meeting and the purpose for which it was called. He further reported that this is a special meeting of the Board and that a notice of special meeting was posted in three (3) locations within the boundaries of the District and at the Clerk and Recorders' Office for Pitkin County, Colorado, and, to the best of his knowledge, remains posted to the date of this meeting.

NOTICE AS TO PROPOSED 2012 BUDGET

NOTICE AS TO PROPOSED 2012 BUDGETS
AND
NOTICE AS TO AMENDED 2011 BUDGETS

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2 (collectively the "Districts") for the year of 2012. A copy of each of the proposed budgets is on file in the office of Clifton Gunderson, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2011 budgets may be submitted to the Districts. A copy of each of the proposed amended budgets, if any, is on file in the office of Clifton Gunderson, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a special meeting of the Districts to be held at Capital Peak Conference Center, 100 Carriage Way, Snowmass Village, Colorado, on Tuesday, November 15, 2011 at 1:00 P.M. Any interested elector of the Districts may inspect the proposed budgets and amended budgets and file or register any objections at any time prior to final adoption of the budgets and amended budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:
BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2

PUBLISHED IN: *The Denver Post*
PUBLISHED ON: Friday, November 11, 2011

424024

Thereupon, Director DeFrancia introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2012 AND ENDING ON THE LAST DAY OF DECEMBER 2012.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, published in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on Tuesday, November 15, 2011, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2012 Revenues and 2012 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2012, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District fiscal year 2012. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. 2012 Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2012 budget year, there is hereby levied a tax of 6.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. 2012 Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2012 budget year, there is hereby levied a tax of 37.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. 2012 Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2012 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Pitkin County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Sewell.

[Remainder of page intentionally left blank].

RESOLUTION APPROVED AND ADOPTED THIS 15th DAY OF NOVEMBER 2011.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

President

ATTEST:

STATE OF COLORADO
COUNTY OF PITKIN
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Tuesday, November 15, 2011, at 100 Carriage Way, Snowmass Village, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of November 2011.

____

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Base Village Metropolitan District No. 2
Pitkin County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Base Village Metropolitan District No. 2 for the General Fund, Debt Service Fund and Capital Projects Fund for the year ending December 31, 2012, including the forecasted estimate of comparative information for the year ending December 31, 2011, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2010 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2010, as prepared by Wagner Barnes, PC dated June 28, 2011, wherein an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Base Village Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 6, 2012

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SUMMARY
FORECASTED 2012 BUDGET AS ADOPTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
BEGINNING FUND BALANCES	$ 5,938,503	$ 5,735,049	$ 5,862,969
REVENUES			
1 Property taxes	1,450,108	1,768,009	1,432,255
2 Specific ownership taxes	42,106	43,995	42,970
3 System development fees	5,500	20,600	-
4 Net investment income	28,866	5,688	4,500
5 Delinquent property taxes	-	-	-
Total revenues	1,526,580	1,838,292	1,479,725
TRANSFERS IN	-	11,502	-
Total funds available	7,465,083	7,584,843	7,342,694
EXPENDITURES			
6 General and administration			
7 County Treasurer's fees	10,165	12,193	9,878
8 Intergovernmental	667,750	487,830	822,598
9 Debt Service			
10 Bond interest 2008 A	449,092	260,000	76,000
11 Bond interest 2008 B	89,150	75,000	162,750
12 Bond principal 2008 A	-	-	240,000
13 Bond principal 2008 B	-	-	510,000
14 Contingency	-	-	4,749
15 County Treasurer's fees	63,483	76,207	61,735
16 Letter of credit fees	346,894	445,642	611,266
17 Paying agent/rating fees	8,000	8,000	8,000
18 Remarketing fees	95,500	120,500	95,500
19 Capital projects			
20 LOC extension costs	-	225,000	200,000
Total expenditures	1,730,034	1,710,372	2,802,476
TRANSFERS OUT	-	11,502	-
Total expenditures and transfers out requiring appropriation	1,730,034	1,721,874	2,802,476
ENDING FUND BALANCES	$ 5,735,049	$ 5,862,969	$ 4,540,218
2008 A BOND RESERVE	$ -	$ 2,251,437	$ 2,251,437
2008 B BOND RESERVE	-	190,099	190,099
2008 A SUPPLEMENTAL RESERVE	-	2,000,000	2,000,000
TOTAL RESERVE	$ -	$ 4,441,536	$ 4,441,536

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
ASSESSED VALUATION - Pitkin			
Residential	$ 19,223,500	$ 22,785,910	$ 17,557,180
Commercial	12,252,270	11,757,490	9,270,470
Vacant Land	6,108,730	6,031,520	6,031,520
Personal Property	53,170	68,980	66,240
Certified Assessed Value	$ 37,637,670	$ 40,643,900	$ 32,925,410
MILL LEVY			
GENERAL FUND	6.000	6.000	6.000
DEBT SERVICE FUND	37.500	37.500	37.500
Total Mill Levy	43.500	43.500	43.500
PROPERTY TAXES			
GENERAL FUND	$ 225,826	$ 243,863	$ 197,552
DEBT SERVICE FUND	1,411,413	1,524,146	1,234,703
Levied property taxes	1,637,239	1,768,009	1,432,255
Adjustments to actual/rounding	(187,131)	-	-
Budgeted Property Taxes	$ 1,450,108	$ 1,768,009	$ 1,432,255
BUDGETED PROPERTY TAXES			
GENERAL FUND	$ 200,115	$ 243,863	$ 197,552
DEBT SERVICE FUND	1,249,993	1,524,146	1,234,703
	$ 1,450,108	$ 1,768,009	$ 1,432,255

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
FORECASTED 2012 BUDGET AS ADOPTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
1 Property taxes	200,115	243,863	197,552
2 Specific ownership taxes	5,812	6,072	5,930
3 Net investment income	2,708	88	500
4 Delinquent property taxes	-	-	-
Total revenues	208,635	250,023	203,982
Total funds available	208,635	250,023	203,982
EXPENDITURES			
General and administration			
5 County Treasurer's fees	10,165	12,193	9,878
6 Intergovernmental	198,470	237,830	194,104
Total expenditures	208,635	250,023	203,982
Total expenditures and transfers out requiring appropriation	208,635	250,023	203,982
ENDING FUND BALANCES	$ -	$ -	$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
FORECASTED 2012 BUDGET AS ADOPTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
BEGINNING FUND BALANCES	$ 4,181,342	$ 4,444,657	$ 5,034,475
REVENUES			
1 Property taxes	1,249,993	1,524,146	1,234,703
2 Specific ownership taxes	36,294	37,923	37,040
3 System development fees	5,500	20,600	-
4 Net investment income	23,647	4,000	4,000
Total revenues	1,315,434	1,586,669	1,275,743
Total funds available	5,496,776	6,031,326	6,310,218
EXPENDITURES			
Debt Service			
5 Bond interest 2008 A	449,092	260,000	76,000
6 Bond interest 2008 B	89,150	75,000	162,750
7 Bond principal 2008 A	-	-	240,000
8 Bond principal 2008 B	-	-	510,000
9 Contingency	-	-	4,749
10 County Treasurer's fees	63,483	76,207	61,735
11 Letter of credit fees	346,894	445,642	611,266
12 Paying agent/rating fees	8,000	8,000	8,000
13 Remarketing fees	95,500	120,500	95,500
Total expenditures	1,052,119	985,349	1,770,000
TRANSFERS OUT			
CAPITAL PROJECTS FUND	-	11,502	-
Total transfers out	-	11,502	-
Total expenditures and transfers out requiring appropriation	1,052,119	996,851	1,770,000
ENDING FUND BALANCES	$ 4,444,657	$ 5,034,475	$ 4,540,218
2008 A BOND RESERVE	$ -	$ 2,251,437	$ 2,251,437
2008 B BOND RESERVE	-	190,099	190,099
2008 A SUPPLEMENTAL RESERVE	-	2,000,000	2,000,000
TOTAL RESERVE	$ -	$ 4,441,536	$ 4,441,536

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
FORECASTED 2012 BUDGET AS ADOPTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31,

1/6/2012

	ACTUAL 2010	ESTIMATED 2011	ADOPTED 2012
BEGINNING FUND BALANCES	$ 1,757,161	$ 1,290,392	$ 828,494
REVENUES			
1 Net investment income	2,511	1,600	-
Total revenues	2,511	1,600	-
TRANSFERS IN			
DEBT SERVICE FUND	-	11,502	-
Total transfers in	-	11,502	-
Total funds available	1,759,672	1,303,494	828,494
EXPENDITURES			
General and administration			
2 Intergovernmental	469,280	250,000	628,494
Capital projects			
3 LOC extension costs	-	225,000	200,000
Total expenditures	469,280	475,000	828,494
Total expenditures and transfers out requiring appropriation	469,280	475,000	828,494
ENDING FUND BALANCES	$ 1,290,392	$ 828,494	$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2012 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized by Court Order in December 2004, to provide financing for the design, acquisition, installation and construction of streets, drainage, traffic and safety controls, park and recreation, transportation, and mosquito control. The District's service area is located entirely within the Town of Snowmass Village (the "Town"), in Pitkin County, Colorado. Under the Consolidated Service Plan, the District is the Financing District related to Base Village Metropolitan District No. 1 (Base Village No. 1), which serves as the Service District. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

Operations and administrative costs of the District are funded by the Service District pursuant to the Intergovernmental Agreement dated July 25, 2007 between the two Districts. Under the Agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the District. The District will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements.

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

The adopted budget for the year ending December 31, 2012 is presented as adopted by the Board of Directors on November 15, 2011.

Revenue

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.

For collection year 2012, the District adopted a total mill levy of 43.500 mills of which 6.000 mills is for operations and 37.500 mills is for debt service. The calculation of the taxes levied is displayed on page 3 of the budget.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2012 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

(Continued)

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 estimate is based on a ratio of prior year's specific ownership taxes to property taxes. The forecast assumes that the District's share will be equal to approximately 3% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.09%.

System Development fee

A fee of $5,150 will be collected upon the sale of each residential living unit and used to pay interest on the Bonds.

Expenditures

Administrative Expenditures

District No. 1 records all operational and administrative expenditures for the Districts.

County Treasurer's Fees

County Treasurer's fees are approximately 5% of property tax collections.

Intergovernmental expenditure

Pursuant to an intergovernmental agreement between the District and Base Village No. 1, General Fund revenues collected by the District, including net property taxes and specific ownership taxes will be remitted to District No. 1. Bond proceeds are also transferred to Base Village No. 1 to fund capital improvement costs.

Debt Service

On June 19, 2008, the District issued $47,750,000 in General Obligation Bonds dated June 19, 2008 for streets, park and recreation, fire protection and public transportation.

$47,750,000 General Obligation Variable Rate Bonds (Limited Tax Convertible to Unlimited Tax), Series 2008A and B, dated June 19, 2008. The bonds are term bonds due on December 1, 2038, with mandatory redemption principal payments starting at $750,000 on December 1, 2012. The Series 2008A and B Bonds are variable rate bonds in the weekly mode that adjust based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index.

The bonds are subject to redemption prior to maturity at the option of the District on the first calendar day of any month at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest to the redemption date, if any, without premium. The bonds are currently remarketed in the weekly mode. Interest is payable on the first business day of each calendar month. The District may effect a change in mode to a daily, monthly, semi-annual, annual, or flexed pricing mode by giving proper notice in accordance with the provisions in the Indenture.

The bonds are secured and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) property tax revenues from the "Required Mill Levy", (2) specific ownership tax revenues, (3) capital fees, (4) interest rate exchange agreement payments; (5) amounts received from the Capital Pledge Agreement; (6) amounts received from the interest rate cap agreement and (7) any other legally available moneys which the District determines, in its absolute discretion, to credit to the revenue fund. The term "Required Mill Levy" includes both a debt service mill levy and an operations mill levy component. Beginning with the December 2009 levies (to be collected in 2010), the Required Mill Levy is 37.5 mills for debt service and 6.0 mills for operations. The Required Mill Levy is subject to adjustment for changes in the ratio of actual value to assessed value of property within the District. The Consolidated Service Plan establishes certain limitations on the maximum mill levy that the District may impose for debt service, and the terms of the Bonds are subject to these limitations.

Letter of Credit

Concurrently with the issuance of the 2008A and 2008B bonds, the District established an irrevocable direct pay Letter of Credit with U.S. Bank National Association in the stated amounts of $15,341,590 and $32,853,206, respectively. The District is responsible for paying a semiannual facility fee for the letter of credit as defined by the terms in the Indenture of Trust dated July 1, 2008 and the Letter of Credit Reimbursement Agreement dated July 1, 2008. The current Letter of Credit expires on December 31, 2011.

Capital Pledge Agreement

On July 1, 2008, the District entered into an agreement (the Capital Pledge Agreement) with Base Village No. 1 and U.S. Bank in connection with the issuance of the District's Series 2008A and 2008B bonds. Subject to certain conditions, including the levy by the District of the

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2012 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

(Continued)

Required Mill Levy associated with the bonds, the Capital Pledge Agreement requires the levy by District No. 1 of up to 43.5 mills annually to support debt service on the bonds. For the year ended December 31, 2012, the District does not require a capital levy from District No. 1 to support debt service. Should District No. 1 be required to impose a capital levy, the amount of revenue generated from 43.5 mills is approximately $178,000.

Remarketing Fees

In connection with the Series 2008A and 2008B bonds, the District pays remarketing fees. The anticipated fees for 2012 are $30,400 and $65,100 for the 2008A and 2008B bonds, respectively.

Debt and Leases

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

Reserve Funds

Pursuant to the intergovernmental agreement, as noted above, the revenue is remitted to Base Village No. 1, which has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2012, as defined under TABOR.

Subsequent Event

On December 23, 2011, the Series 2008B bonds were called and converted to Guarantor Bonds in the principal amount of $32,550,000. The Letter of Credit provider was fully reimbursed and the 2008B Bonds are no longer outstanding. The 2011 Series Guarantor Bonds bear an interest rate of 10%. Payments on the 2011 Series Guarantor Bonds will be made beginning at such time when the District fully funds the now require Debt Service Surplus Fund to its maximum amount of $5 million. The impact on the District's Debt Service Fund is that the scheduled principal and interest payments on the 2008B bonds will not be made. Additionally, the associated letter of credit and remarketing fees will not be required. No payments will be made on the 2011 Series Guarantor Bonds as the Debt Service Surplus Fund will not reach its maximum level during the year ended December 31, 2012.

This information is an integral part of the accompanying forecasted budget.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS

$15,200,000 Limited Tax General Obligation
Variable Rate Bonds, Series 2008A
Dated June 19, 2008
Interest estimated at 0.05% for 2012
and 4% thereafter
Principal Payable December 1

Year Ended December 31,	Principal	Interest	Total
2012	$ 240,000	$ 76,000	$ 316,000
2013	255,000	598,400	853,400
2014	270,000	588,200	858,200
2015	285,000	577,400	862,400
2016	300,000	566,000	866,000
2017	320,000	554,000	874,000
2018	340,000	541,200	881,200
2019	360,000	527,600	887,600
2020	380,000	513,200	893,200
2021	405,000	498,000	903,000
2022	425,000	481,800	906,800
2023	450,000	464,800	914,800
2024	480,000	446,800	926,800
2025	510,000	427,600	937,600
2026	540,000	407,200	947,200
2027	570,000	385,600	955,600
2028	605,000	362,800	967,800
2029	640,000	338,600	978,600
2030	680,000	313,000	993,000
2031	720,000	285,800	1,005,800
2032	765,000	257,000	1,022,000
2033	810,000	226,400	1,036,400
2034	860,000	194,000	1,054,000
2035	910,000	159,600	1,069,600
2036	965,000	123,200	1,088,200
2037	1,025,000	84,600	1,109,600
2038	1,090,000	43,600	1,133,600
	$ 15,200,000	$ 10,042,400	$ 25,242,400

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS

$32,550,000 Limited Tax
Variable Rate Bonds, Series 2008B
Dated July 1, 2008
Interest estimated at 0.05% for 2012
and 4% thereafter
Principal Payable December 1

Year Ended December 31,	Principal	Interest	Total	Total Debt Service
2012	$ 510,000	$ 162,750	$ 672,750	$ 988,750
2013	540,000	1,281,600	1,821,600	2,675,000
2014	570,000	1,260,000	1,830,000	2,688,200
2015	610,000	1,237,200	1,847,200	2,709,600
2016	645,000	1,212,800	1,857,800	2,723,800
2017	685,000	1,187,000	1,872,000	2,746,000
2018	725,000	1,159,600	1,884,600	2,765,800
2019	765,000	1,130,600	1,895,600	2,783,200
2020	815,000	1,100,000	1,915,000	2,808,200
2021	860,000	1,067,400	1,927,400	2,830,400
2022	915,000	1,033,000	1,948,000	2,854,800
2023	975,000	996,400	1,971,400	2,886,200
2024	1,025,000	957,400	1,982,400	2,909,200
2025	1,090,000	916,400	2,006,400	2,944,000
2026	1,155,000	872,800	2,027,800	2,975,000
2027	1,225,000	826,600	2,051,600	3,007,200
2028	1,300,000	777,600	2,077,600	3,045,400
2029	1,380,000	725,600	2,105,600	3,084,200
2030	1,460,000	670,400	2,130,400	3,123,400
2031	1,545,000	612,000	2,157,000	3,162,800
2032	1,640,000	550,200	2,190,200	3,212,200
2033	1,740,000	484,600	2,224,600	3,261,000
2034	1,840,000	415,000	2,255,000	3,309,000
2035	1,950,000	341,400	2,291,400	3,361,000
2036	2,070,000	263,400	2,333,400	3,421,600
2037	2,190,000	180,600	2,370,600	3,480,200
2038	2,325,000	93,000	2,418,000	3,551,600
	$ 32,550,000	$ 21,515,350	$ 54,065,350	$ 79,307,750

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.