2013 ANNUAL REPORT

FOR

BASE VILLAGE METROPOLITAN DISTRICT NOS. 1-2

March 19, 2014

BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 - 2

2013 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 Pitkin County Board of County Commissioners, 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 2013.

B. Intergovernmental Agreements. During 2013, the Districts entered into the following intergovernmental agreement:

1. Capital Pledge Agreement to Senior Limited Tax Loan Series 2013A and Subordinate Limited Tax Bond Series 2013B, dated as of December 2, 2013.

C. The Districts' Policies and Operations. During 2013, the following material changes to the Districts' policies and operations occurred:

1. Public Records Request Policy was adopted on November 13, 2013.

D. Litigation. The Districts were not parties to any litigation matters in 2013.

E. Material Changes in Financial Status. The 2013 annual audit is in process and the Audit Report will be furnished following approval. On December 2, 2013, District No. 2 entered into a Loan Agreement, pursuant to which U.S. Bank National Association (the "Bank") made a Senior Limited Tax Refunding Loan in the principal amount of $20,300,000 (the "Loan"), and issued Subordinate Bonds in the principal amount of $23,760,000 (the "Subordinate Bond"). The Loan and Subordinate Bond are the central transactions of a refunding plan designed to increase savings for District No. 2, District No. 1, and their taxpayers. The proceeds from the Loan and the Subordinate Bond were used to refund the following then-outstanding debts:

- Series 2008A Bonds in the aggregate principal amount of approximately $10,825,000 held by the Bank, bearing interest at a variable rate not to exceed 10%;
- Series 2008D Developer Subordinate Note in the principal amount of approximately $2,200,000 held by Base Village Owner, LLC, bearing no interest; and
- Guarantor Bond in the aggregate principal amount of approximately $32,550,000 held by Snowmass Acquisition Company, LLC, bearing interest at a rate of 10%.

Since the refunding, District No. 2's debt obligations are as follows:

- The Loan which has an outstanding principal balance of $20,300,000, bearing interest at a rate of 3.05%;

- The Bond which has an outstanding principal balance of $23,760,000, bearing interest at a rate of 6.5%; and

- The Guarantor Bond which has an outstanding principal balance of $1,278,000, bearing interest at a rate of 10%.

F. Proposed Plans for 2014. The Districts will continue to conduct its affairs in accordance with the adopted 2014 Budget

G. Construction of Public Improvements. The District has completed miscellaneous minor public safety and enhancement improvements with no major public improvement projects being initiated.

H. Budget Information. The Districts have adopted budgets for the 2014 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

2014 BUDGETS FOR

BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 & 2

BUDGET RESOLUTION
(2014)

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 regular meeting at 110 Carriage Way, Snowmass Village, Colorado, on Wednesday, November 13, 2013, at the hour of 1 P.M.

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

Shawn Gleason
Steve Sewell
John Varghese
Dwayne Romero
Matt Foley

Also present were: William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation; and Sarah Hunsche, CliftonLarsonAllen, LLP, via telephone.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106 C.R.S.

NOTICE AS TO PROPOSED 2014 BUDGET

Tue, Oct 29, 2013 10:54:50

9671384

Ad Ticket #5

Acct: 1009752
Phone: (303)858-1800
E-Mail:
Client:
Caller: Kymbä
Receipt

Name: White, Bear, & Ankele, PC
Address: 2154 East Commons Avenue, Su
City: Centennial
State: CO **Zip:** 80122.

Ad Name: 9671384A
Editions: 8SVS/
Start: 11/06/13
Color:
Copyline: ss 2014 Budget

Original Id: 0
Class: 0990
Stop: 11/06/13
Issue 1
Rep: Pam Schultz

Lines:	39
Depth:	3.26
Columns:	1
Discount:	0.00
Commission:	0.00
Net:	0.00
Tax:	0.00
Total	19.73
Payment	0.00

NOTICE AS TO PROPOSED 2014 BUDGETS
AND
NOTICE AS TO AMENDED 2013 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 2014. A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen, 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 2013 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 CliftonLarsonAllen, 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 regular meeting of the Districts to be held at Capital Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado, on Wednesday, November 13, 2013 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: Snowmass Sun
PUBLISHED ON: Wednesday, November 6, 2013
[9671384]

Ad shown is not actual print size

Thereupon, a motion was duly made to approve 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 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.

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, provided 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 November 13, 2013, 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 2014 Revenues and 2014 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2014, 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 2014. 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. 2014 Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2014 budget year, there is hereby levied a tax of forty-three and five hundred thousandths (43.500) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. 2014 Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2014 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. 2014 Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2014 budget year, there is hereby levied a tax of zero (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 El Paso 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 and approved by the Board.

[Remainder of page intentionally left blank].

RESOLUTION APPROVED AND ADOPTED THIS 13TH DAY OF NOVEMBER, 2013.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Officer of District

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 Wednesday, November 13, 2013, at 110 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 13th day of November 2013.

____

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, 2014, including the forecasted estimate of comparative information for the year ending December 31, 2013, 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 2012 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2012, as prepared by Wagner Barnes & Griggs, PC dated July 17, 2013, wherein an unmodified 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
November 27, 2013

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
SUMMARY
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31,

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUND BALANCES	$ 827,880	$ 502,656	$ 324,489
REVENUES			
1 Property taxes	163,165	155,616	111,471
2 Specific ownership taxes	5,031	4,661	3,340
3 Developer advance	285,000	250,000	75,000
4 Net investment income	1,397	888	550
5 Intergovernmental	178,058	187,116	204,937
6 Transit center	411	495	1,015
7 Parking garage user fees	240,325	345,772	367,858
8 Conference Center	32,200	31,845	25,000
Total revenues	905,587	976,393	789,171
Total funds available	1,733,467	1,479,049	1,113,660
EXPENDITURES			
9 General and administration			
10 Accounting	61,840	46,628	45,000
11 Administrative fee	-	-	25,000
12 Audit	8,604	8,902	9,500
13 Bank service charges	6,460	1,129	1,150
14 Conference center operating charges	139,390	153,661	120,679
15 Contingency	-	20,397	10,333
16 County Treasurer's fees	8,158	7,784	5,574
17 Insurance	35,289	35,455	38,500
18 Interest Expense - County	675	-	-
19 Legal	104,020	70,082	70,000
20 Miscellaneous	-	241	-
21 Parking garage operating costs	404,284	380,829	395,832
22 Professional fees	12,883	-	-
23 Repay Developer advance	285,000	250,000	75,000
24 Transit center	136,234	170,683	151,932
25 Utilities	325	497	500
26 Capital projects			
27 Capital outlay	27,649	8,272	132,316
Total expenditures	1,230,811	1,154,560	1,081,316
Total expenditures and transfers out requiring appropriation	1,230,811	1,154,560	1,081,316
ENDING FUND BALANCES	$ 502,656	$ 324,489	$ 32,344
EMERGENCY RESERVE	$ 19,000	$ 21,800	$ 21,500
TOTAL RESERVE	$ 19,000	$ 21,800	$ 21,500

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

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

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
ASSESSED VALUATION - PITKIN			
Commercial	$ 4,096,350	$ 3,602,210	$ 2,871,170
State Assessed	2,820	2,730	3,350
Certified Assessed Value	$ 4,099,170	$ 3,604,940	$ 2,874,520
MILL LEVY			
GENERAL FUND	43.500	43.500	43.500
Total Mill Levy	43.500	43.500	43.500
PROPERTY TAXES			
GENERAL FUND	$ 178,314	$ 156,815	$ 125,042
Levied property taxes	178,314	156,815	125,042
Adjustments to actual/rounding	(15,149)	(710)	-
Refund and abatements	-	(489)	(13,571)
Budgeted Property Taxes	$ 163,165	$ 155,616	$ 111,471
BUDGETED PROPERTY TAXES			
GENERAL FUND	$ 163,165	$ 155,616	$ 111,471
	$ 163,165	$ 155,616	$ 111,471

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31,

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUND BALANCES	$ (2,164)	$ 12,718	$ 97,573
REVENUES			
1 Property taxes	163,165	155,616	111,471
2 Specific ownership taxes	5,031	4,661	3,340
3 Developer advance	285,000	250,000	75,000
4 Net investment income	171	350	150
5 Intergovernmental	178,058	187,116	204,937
6 Transit center	411	495	1,015
7 Parking garage user fees	240,325	345,772	367,858
8 Conference Center	32,200	31,845	25,000
Total revenues	904,361	975,855	788,771
Total funds available	902,197	988,573	886,344
EXPENDITURES			
General and administration			
9 Accounting	51,907	46,628	45,000
10 Administrative fee	-	-	25,000
11 Audit	8,604	8,902	9,500
12 Bank service charges	6,460	1,129	1,150
13 Conference center operating charges	139,390	153,661	120,679
14 Contingency	-	20,397	10,333
15 County Treasurer's fees	8,158	7,784	5,574
16 Insurance	35,289	35,455	38,500
17 Interest Expense - County	675	-	-
18 Legal	85,270	64,794	50,000
19 Miscellaneous	-	241	-
20 Parking garage operating costs	404,284	380,829	395,832
21 Professional fees	12,883	-	-
22 Transit center	136,234	170,683	151,932
23 Utilities	325	497	500
Total expenditures	889,479	891,000	854,000
Total expenditures and transfers out requiring appropriation	889,479	891,000	854,000
ENDING FUND BALANCES	$ 12,718	$ 97,573	$ 32,344
EMERGENCY RESERVE	$ 19,000	$ 21,800	$ 21,500
TOTAL RESERVE	$ 19,000	$ 21,800	$ 21,500

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31,

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUND BALANCES	$ 830,044	$ 489,938	$ 226,916
REVENUES			
1 Net investment income	1,226	538	400
Total revenues	1,226	538	400
Total funds available	831,270	490,476	227,316
EXPENDITURES			
General and administration			
2 Accounting	9,933	-	-
3 Legal	18,750	5,288	20,000
4 Repay Developer advance	285,000	250,000	75,000
Capital projects			
5 Capital outlay	27,649	8,272	132,316
Total expenditures	341,332	263,560	227,316
Total expenditures and transfers out requiring appropriation	341,332	263,560	227,316
ENDING FUND BALANCES	$ 489,938	$ 226,916	$ -

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
2014 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.

Revenue – (continued)

For collection year 2014, 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.

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% 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.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.25%.

Parking Garage User Fees

These fees are collected to offset the associated expenditures for operations and maintenance of the parking garage.

Conference Center Revenue

The revenue will be used to offset the associated expenditures for operations and maintenance of the conference center.

Transit Center

The revenue will be used to offset the associated expenditures for operations and maintenance of the transit center.

Revenue – (continued)

Developer Advance

In 2014, Developer advances are expected to fund a portion of the general fund expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to issue bonds to reimburse the Developer.

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 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.

Developer Advance Repayment

The District anticipates making a payment on its outstanding capital Developer advance obligation during 2014.

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 2014, as defined under TABOR.

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

BUDGET RESOLUTION
(2014)

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 regular meeting at 110 Carriage Way, Snowmass Village, Colorado, on Wednesday, November 13, 2013, at the hour of 1 P.M.

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

Shawn Gleason
Steve Sewell
John Varghese
Dwayne Romero
Matt Foley

Also present were: William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation; and Sarah Hunsche, CliftonLarsonAllen, LLP, via telephone.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106 C.R.S.

NOTICE AS TO PROPOSED 2014 BUDGET

Tue, Oct 29, 2013 10:54:50

9671384

Ad Ticket #5

Acct: 1009752
Phone: (303)858-1800
E-Mail:
Client:
Caller: Kymbä
Receipt

Name: White, Bear, & Ankele, PC
Address: 2154 East Commons Avenue, Su
City: Centennial
State: CO **Zip:** 80122.

Ad Name: 9671384A
Editions: 8SVS/
Start: 11/06/13
Color:
Copyline: ss 2014 Budget

Original Id: 0
Class: 0990
Stop: 11/06/13
Issue 1
Rep: Pam Schultz

Lines:	39
Depth:	3.26
Columns:	1
Discount:	0.00
Commission:	0.00
Net:	0.00
Tax:	0.00
Total	19.73
Payment	0.00

NOTICE AS TO PROPOSED 2014 BUDGETS
AND
NOTICE AS TO AMENDED 2013 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 2014. A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen, 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 2013 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 CliftonLarsonAllen, 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 regular meeting of the Districts to be held at Capital Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado, on Wednesday, November 13, 2013 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: Snowmass Sun
PUBLISHED ON: Wednesday, November 6, 2013
[9671384]

Ad shown is not actual print size

Thereupon, a motion was duly made to approve 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 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.

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, provided 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 November 13, 2013, 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 2014 Revenues and 2014 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2014, 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 2014. 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>2014 Levy for General Operating Expenses</u>. For the purpose of meeting all general operating expenses of the District during the 2014 budget year, there is hereby levied a tax of six (6.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. <u>2014 Levy for Debt Service Obligations</u>. For the purposes of meeting all debt service obligations of the District during the 2014 budget year, there is hereby levied a tax of thirty-seven and five hundred thousandths (37.500) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. <u>2014 Levy for Contractual Obligation Expenses</u>. For the purposes of meeting all contractual obligations of the District during the 2014 budget year, there is hereby levied a tax of zero (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 El Paso 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. <u>Filing of Budget and Budget Message</u>. 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 and approved by the Board.

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RESOLUTION APPROVED AND ADOPTED THIS 13TH DAY OF NOVEMBER, 2013.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

____

Officer of District

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 Wednesday, November 13, 2013, at 110 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 13th day of November 2013.

____

0711.0015_539951-1

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, 2014, including the forecasted estimate of comparative information for the year ending December 31, 2013, 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 2012 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2012, as prepared by Wagner Barnes & Griggs, PC dated July 17, 2013, wherein an unmodified 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
November 27, 2013

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SUMMARY
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31,

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUND BALANCES	$ 4,984,947	$ 1,226,260	$ 1,281,191
REVENUES			
1 Property taxes	1,317,137	1,394,022	1,515,383
2 Specific ownership taxes	40,407	41,632	45,460
3 Net investment income	5,700	2,762	3,100
4 Intergovernmental	20,600	-	-
5 Loan proceeds	-	44,060,000	-
6 Capital facility fees collected before 12/2/13	-	272,950	309,000
7 Capital facility fees collected after 12/2/13	-	10,300	-
Total revenues	1,383,844	45,781,666	1,872,943
TRANSFERS IN	190,287	102,361	10
Total funds available	6,559,078	47,110,287	3,154,144
EXPENDITURES			
8 General and administration			
9 County Treasurer's fees	9,027	9,619	10,451
10 Interest expense - County	1,753	-	-
11 Intergovernmental	178,058	187,116	204,937
12 Debt service			
13 Bond interest 2008 A	27,122	13,524	-
14 Bond interest 2013 B	-	-	319,300
15 Bond principal 2008 A	4,375,000	-	-
16 Contingency	-	9,818	-
17 Cost of issuance	-	806,412	-
18 County Treasurer's fees	56,414	60,116	65,318
19 Interest expense - County	10,957	-	-
20 Letter of credit fees	319,466	311,172	-
21 Loan interest 2013 A	-	-	626,029
22 Loan principal 2013 A	-	-	600,000
23 Miscellaneous	-	2,658	-
24 Paying agent fees	6,650	6,500	8,000
25 Refunding payment	-	44,297,000	-
26 Remarketing fees	30,400	22,800	-
27 Capital projects			
28 LOC extension costs	127,684	-	-
Total expenditures	5,142,531	45,726,735	1,834,035
TRANSFERS OUT	190,287	102,361	10
Total expenditures and transfers out requiring appropriation	5,332,818	45,829,096	1,834,045
ENDING FUND BALANCES	$ 1,226,260	$ 1,281,191	$ 1,320,099
2008 A BOND RESERVE	$ 470,000	$ -	$ -
2013 A LOAN RESERVE	-	1,246,000	1,246,000
TOTAL RESERVE	$ 470,000	$ 1,246,000	$ 1,246,000

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

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

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
ASSESSED VALUATION - PITKIN			
Residential	$ 17,557,180	$ 17,903,230	$ 18,422,440
Commercial	9,270,470	8,191,570	9,950,150
Vacant Land	6,031,520	6,031,520	7,231,500
Personal Property	66,240	74,830	91,840
Certified Assessed Value	$ 32,925,410	$ 32,201,150	$ 35,695,930
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	$ 197,552	$ 193,207	$ 214,176
DEBT SERVICE FUND	1,234,703	1,207,543	1,338,597
Levied property taxes	1,432,255	1,400,750	1,552,773
Adjustments to actual/rounding	(115,118)	(4,288)	-
Refund and abatements	-	(2,440)	(37,390)
Budgeted Property Taxes	$ 1,317,137	$ 1,394,022	$ 1,515,383
BUDGETED PROPERTY TAXES			
GENERAL FUND	$ 181,765	$ 192,375	$ 209,018
DEBT SERVICE FUND	1,135,372	1,201,647	1,306,365
	$ 1,317,137	$ 1,394,022	$ 1,515,383

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31,

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUND BALANCES	$ -	$ (1,469)	$ -
REVENUES			
1 Property taxes	181,765	192,375	209,018
2 Specific ownership taxes	5,576	5,742	6,270
3 Net investment income	28	87	100
Total revenues	187,369	198,204	215,388
Total funds available	187,369	196,735	215,388
EXPENDITURES			
General and administration			
4 County Treasurer's fees	9,027	9,619	10,451
5 Interest expense - County	1,753	-	-
6 Intergovernmental	178,058	187,116	204,937
Total expenditures	188,838	196,735	215,388
Total expenditures and transfers out requiring appropriation	188,838	196,735	215,388
ENDING FUND BALANCES	$ (1,469)	$ -	$ -

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31,

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUND BALANCES	$ 4,945,384	$ 1,125,481	$ 1,281,181
REVENUES			
1 Property taxes	1,135,372	1,201,647	1,306,365
2 Specific ownership taxes	34,831	35,890	39,190
3 Net investment income	5,590	2,552	3,000
4 Intergovernmental	20,600	-	-
5 Loan proceeds	-	44,060,000	-
6 Capital facility fees collected before 12/2/13	-	272,950	309,000
7 Capital facility fees collected after 12/2/13	-	10,300	-
Total revenues	1,196,393	45,583,339	1,657,555
TRANSFERS IN			
CAPITAL PROJECTS FUND	-	102,361	10
Total transfers in	-	102,361	10
Total funds available	6,141,777	46,811,181	2,938,746
EXPENDITURES			
Debt service			
8 Bond interest 2008 A	27,122	13,524	-
9 Bond interest 2013 B	-	-	319,300
10 Bond principal 2008 A	4,375,000	-	-
11 Contingency	-	9,818	-
12 Cost of issuance	-	806,412	-
13 County Treasurer's fees	56,414	60,116	65,318
14 Interest expense - County	10,957	-	-
15 Letter of credit fees	319,466	311,172	-
16 Loan interest 2013 A	-	-	626,029
17 Loan principal 2013 A	-	-	600,000
18 Miscellaneous	-	2,658	-
19 Paying agent fees	6,650	6,500	8,000
20 Refunding payment	-	44,297,000	-
21 Remarketing fees	30,400	22,800	-
Total expenditures	4,826,009	45,530,000	1,618,647
TRANSFERS OUT			
CAPITAL PROJECTS FUND	190,287	-	-
Total transfers out	190,287	-	-
Total expenditures and transfers out requiring appropriation	5,016,296	45,530,000	1,618,647
ENDING FUND BALANCES	$ 1,125,481	$ 1,281,181	$ 1,320,099
2008 A BOND RESERVE	$ 470,000	$ -	$ -
2013 A LOAN RESERVE	-	1,246,000	1,246,000
TOTAL RESERVE	$ 470,000	$ 1,246,000	$ 1,246,000

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31,

11/27/2013

	ACTUAL 2012	ESTIMATED 2013	ADOPTED 2014
BEGINNING FUND BALANCES	$ 39,563	$ 102,248	$ 10
REVENUES			
1 Net investment income	82	123	-
Total revenues	82	123	-
TRANSFERS IN			
DEBT SERVICE FUND	190,287	-	-
Total transfers in	190,287	-	-
Total funds available	229,932	102,371	10
EXPENDITURES			
General and administration			
2 Intergovernmental	-	-	-
Capital projects			
3 LOC extension costs	127,684	-	-
Total expenditures	127,684	-	-
TRANSFERS OUT			
DEBT SERVICE FUND	-	102,361	10
Total transfers out	-	102,361	10
Total expenditures and transfers out requiring appropriation	127,684	102,361	10
ENDING FUND BALANCES	$ 102,248	$ 10	$ -

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2014 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.

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 2014, 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.

Revenue – (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.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.25%.

Capital Facility Fees

A fee of $5,150 will be collected upon the sale of each residential living unit and used to pay interest on the 2013B 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.

Debt Service

$20,300,000 Senior Tax-Free Loan Refunding & Improvement, Series 2013A, dated December 2, 2013. The loan matures on December 2, 2020, with mandatory redemption principal payments starting at $600,000 on December 1, 2014 and interest payments due on June 1 and December 1 at a fixed interest rate of 3.05% per annum. The loan may be prepaid without premium or penalty starting on and after September 2, 2016. A balloon payment of $16,430,000 is due on the maturity date. In the event that the refinancing is not successful prior to that time, the loan balance will begin to bear interest at an adjusted rate 11.05%.

Expenditures – (continued)

The loan is secured and payable from the following sources, net of any collection costs: (1) property tax revenues from the "Required Mill Levy", and (2) specific ownership tax revenue. The term "Required Mill Levy" includes both a debt service mill levy and an operations mill levy component. 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.

$23,760,000 Subordinate Limited Tax Revenue Refunding Bond, Series 2013B, dated November 13, 2013. The bond matures on December 15, 2043 and has an interest rate of 6.50% that will be imposed on the unpaid principal amount. The bond is secured and payable from the following sources, net of any collection costs: (1) property tax revenues from the "Required Mill Levy, (2) specific ownership tax revenue, (3) capital fees, and (4) any other legally available money.

Pledged Revenues from the Required Mill Levy are available to pay for commitments under the Bond Resolution only after subtracting the Required Mill Levy revenues due under the Loan Agreement. To the extent of available Pledged Revenues, interest and principal payments are due annually on or before December 15, beginning on or after the Custodial Eligibility Date, defined as the first date on which the Debt to Assessed Ratio is equal to or less than 50%, until the bond is paid in full. However, any amount remaining unpaid on the bond maturity date shall be deemed fully discharged without further action by the District or the Owner.

The District's pledge of capital fees revenue toward the repayment of the bond is not subordinate to the loan, but rather is a first priority pledge. Capital fees are due annually on or before December 15 starting on December 15, 2014.

$32,550,000 Guarantor Bonds, Series 2011, dated December 23, 2011. On December 2, 2013, $31,272,000 of Guarantor bonds have been refunded with Series 2013A loan and Series 2013B bond, with a remaining balance of $1,278,000. Under the Fourth Supplemental Indenture of Trust, the underlying indenture is suspended, provided that the Guarantor bonds shall continue to bear interest at a rate of 10% and may be refunded at any date by the District. However, the District has no obligation to impose a mill levy for the purpose of repayment. Any amount remaining unpaid at maturity date of December 1, 2038 shall be deemed fully discharged without further action by the District.

Capital Pledge Agreement

On December 2, 2013, the District entered into an agreement (the Capital Pledge Agreement) with Base Village No. 1 in connection with the issuance of the District's Series 2013A loan and Series 2013B bond. Subject to certain conditions, including the levy by the District of the

Expenditures – (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, 2014, the District does not require a capital levy from District No. 1 to support debt service.

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 2014, as defined under TABOR.

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

	$20,300,000 Senior Tax-Free Loan Refunding & Improvement Fixed Rate Loan, Series 2013A Dated December 2, 2013 Principal Payable December 1 Interest at 3.05% Payable June 1 and December 1		
Year Ended December 31,	**Principal**	**Interest**	**Total**
2014	600,000	626,029	1,226,029
2015	620,000	609,195	1,229,195
2016	635,000	591,639	1,226,639
2017	655,000	570,386	1,225,386
2018	670,000	550,131	1,220,131
2019	690,000	529,412	1,219,412
2020	16,430,000	501,115	16,931,115
	$ 20,300,000	$ 3,977,907	$ 24,277,907