

**HUNTING HILL METROPOLITAN DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**HUNTING HILL METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
OTHER INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	24
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	25



Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hunting Hill Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Hunting Hill Metropolitan District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

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

Other Information

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

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

Duggio & Associates, P.C.

May 7, 2024

BASIC FINANCIAL STATEMENTS

**HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 228,061
Cash and Investments - Restricted	1,021,243
Accounts Receivable	4,476
Prepaid Insurance	3,171
Receivable from County Treasurer	3,228
Property Tax Receivable	610,765
Capital Assets:	
Capital Assets Not Being Depreciated	7,872
Capital Assets Net of Depreciation	<u>2,265,652</u>
Total Assets	<u>4,144,468</u>
LIABILITIES	
Accounts Payable	18,238
Accrued Bond Interest	33,164
Noncurrent Liabilities:	
Due Within One Year	75,000
Due in More Than One Year	<u>8,242,775</u>
Total Liabilities	<u>8,369,177</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>610,765</u>
Total Deferred Inflows of Resources	<u>610,765</u>
NET POSITION	
Restricted for:	
Emergency Reserve	6,900
Debt Service	386,034
Unrestricted	<u>(5,228,408)</u>
Total Net Position	<u><u>\$ (4,835,474)</u></u>

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 297,339	\$ -	\$ -	\$ -	\$ (297,339)
Interest on Long-Term Debt and Related Costs	464,564	-	-	180,000	(284,564)
Total Governmental Activities	\$ 761,903	\$ -	\$ -	\$ 180,000	(581,903)
GENERAL REVENUES					
Property Taxes					538,151
Specific Ownership Taxes					49,905
Interest Income					68,180
Total General Revenues					656,236
CHANGES IN NET POSITION					74,333
Net Position - Beginning of Year					(4,909,807)
NET POSITION - END OF YEAR					\$ (4,835,474)

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
BALANCE SHEET -
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 228,061	\$ -	\$ 228,061
Cash and Investments - Restricted	6,900	1,014,343	1,021,243
Receivable from County Treasurer	1,185	2,043	3,228
Accounts Receivable	4,476	-	4,476
Prepaid Insurance	3,171	-	3,171
Property Tax Receivable	212,033	398,732	610,765
Total Assets	\$ 455,826	\$ 1,415,118	\$ 1,870,944
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 14,738	\$ 3,500	\$ 18,238
Total Liabilities	14,738	3,500	18,238
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	212,033	398,732	610,765
Total Deferred Inflows of Resources	212,033	398,732	610,765
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	3,171	-	3,171
Restricted for:			
Emergency Reserves	6,900	-	6,900
Debt Service	-	1,012,886	1,012,886
Assigned to:			
Subsequent Year's Expenditures	95,884	-	95,884
Unassigned	123,100	-	123,100
Total Fund Balances	229,055	1,012,886	1,241,941
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 455,826	\$ 1,415,118	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

2,273,524

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Current Interest - Bonds
Bonds Payable
Developer Advance Payable

(33,164)
(7,075,000)
(1,242,775)

Net Position of Governmental Activities

\$ (4,835,474)

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property Taxes	\$ 197,403	\$ 340,748	\$ 538,151
Specific Ownership Taxes	18,316	31,589	49,905
Interest Income	14,563	53,617	68,180
Facilities Fees	-	180,000	180,000
Total Revenues	<u>230,282</u>	<u>605,954</u>	<u>836,236</u>
EXPENDITURES			
Current:			
Accounting	32,490	-	32,490
Auditing	5,400	-	5,400
County Treasurer's Fee	2,866	5,214	8,080
District Management	12,725	-	12,725
Drainage Mitigation	2,000	-	2,000
Dues And Membership	538	-	538
Election	3,678	-	3,678
Gardening Services	20,650	-	20,650
Insurance	3,062	-	3,062
Irrigation System Repairs	12,456	-	12,456
Landscaping	39,259	-	39,259
Legal	33,075	-	33,075
Miscellaneous	135	-	135
Pet Waste Disposal	4,289	-	4,289
Snow Removal	16,858	-	16,858
Street Repair And Maintenance	13,076	-	13,076
Tree And Shrub Replacement	10,700	-	10,700
Water	15,588	-	15,588
Debt Service:			
Bond Interest - 2018 Bonds	-	398,813	398,813
Bond Principal - Series 2018	-	15,000	15,000
Paying Agent Fees	-	3,500	3,500
Total Expenditures	<u>228,845</u>	<u>422,527</u>	<u>651,372</u>
NET CHANGE IN FUND BALANCE	1,437	183,427	184,864
Fund Balance - Beginning of Year	<u>227,618</u>	<u>829,459</u>	<u>1,057,077</u>
FUND BALANCE - END OF YEAR	<u>\$ 229,055</u>	<u>\$ 1,012,886</u>	<u>\$ 1,241,941</u>

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 184,864

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (68,494)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal Payment 15,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Bonds Payable - Change in Liability 70
Accrued Interest on Developer Advances Payable - Change in Liability (57,107)

Changes in Net Position of Governmental Activities \$ 74,333

**HUNTING HILL METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 197,403	\$ 197,403	\$ -
Specific Ownership Taxes	17,800	18,316	516
Interest Income	3,000	14,563	11,563
Total Revenues	<u>218,203</u>	<u>230,282</u>	<u>12,079</u>
EXPENDITURES			
Accounting	45,000	32,490	12,510
Auditing	5,500	5,400	100
Contingency	34,791	-	34,791
County Treasurer's Fee	2,809	2,866	(57)
District Management	12,400	12,725	(325)
Drainage Mitigation	-	2,000	(2,000)
Dues And Membership	600	538	62
Election	3,500	3,678	(178)
Gardening Services	21,000	20,650	350
Irrigation System Repairs	20,000	12,456	7,544
Insurance	3,400	3,062	338
Landscape Enhancement Committee	5,000	-	5,000
Landscaping	29,000	39,259	(10,259)
Legal	42,000	33,075	8,925
Miscellaneous	500	135	365
Pet Waste Disposal	3,000	4,289	(1,289)
Snow Removal	40,000	16,858	23,142
Street Light Maintenance	500	-	500
Street Repair And Maintenance	15,000	13,076	1,924
Tree And Shrub Replacement	5,000	10,700	(5,700)
Water	18,000	15,588	2,412
Total Expenditures	<u>307,000</u>	<u>228,845</u>	<u>78,155</u>
NET CHANGE IN FUND BALANCE	(88,797)	1,437	90,234
Fund Balance - Beginning of Year	<u>202,473</u>	<u>227,618</u>	<u>25,145</u>
FUND BALANCE - END OF YEAR	<u>\$ 113,676</u>	<u>\$ 229,055</u>	<u>\$ 115,379</u>

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

The Hunting Hill Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County (the County) on November 20, 2007, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County on September 12, 2007, as amended by the County on July 30, 2013, October 9, 2018, and January 24, 2023. The District's service area is located entirely within the County. The District was established to provide the financing, acquisition, design, construction, relocation, installation, completion and/or operation and maintenance of street improvements, water and irrigation systems, sanitary sewage system, storm sewer and drainage system, traffic and safety controls, and mosquito control.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Streets, Roads, and Walking Path	40 Years
Landscaping	40 Years

The District conveyed its construction in progress that it was not going to own and maintain to the Highlands Ranch Metropolitan District and other governmental entities in prior years.

Deferred Inflow/Outflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 228,061
Cash and Investments - Restricted	<u>1,021,243</u>
Total Cash and Investments	<u><u>\$ 1,249,304</u></u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 4,478
Investments	<u>1,244,826</u>
Total Cash and Investments	<u><u>\$ 1,249,304</u></u>

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of \$4,478.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	<u>\$ 1,244,826</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAMmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	<u>Balance at December 31, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2023</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,872	\$ -	\$ -	\$ 7,872
Total Capital Assets, Not Being Depreciated	7,872	-	-	7,872
Capital Assets, Being Depreciated:				
Streets, Roads and Walking Path	2,580,927	-	-	2,580,927
Landscaping	158,864	-	-	158,864
Total Capital Assets, Being Depreciated	2,739,791	-	-	2,739,791
Less Accumulated Depreciation for:				
Streets, Roads and Walking Path	381,814	64,522	-	446,336
Landscaping	23,831	3,972	-	27,803
Total Accumulated Depreciation	405,645	68,494	-	474,139
Total Capital Assets, Being Depreciated, Net	2,334,146	(68,494)	-	2,265,652
Governmental Activities Capital Assets, Net	<u>\$ 2,342,018</u>	<u>\$ (68,494)</u>	<u>\$ -</u>	<u>\$ 2,273,524</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	<u>\$ 68,494</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 68,494</u>

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
General Obligation Limited Tax Refunding Bonds:					
Series 2018	\$ 7,090,000	\$ -	\$ 15,000	\$ 7,075,000	\$ 75,000
Subtotal Bonds Payable	7,090,000	-	15,000	7,075,000	75,000
Other Debts:					
Developer Advance - Capital	713,842	-	-	713,842	-
Accrued Interest on:					
Developer Advance - Capital	471,826	57,107	-	528,933	-
Subtotal Other Debts	1,185,668	57,107	-	1,242,775	-
 Total Long-Term Obligations	 <u>\$ 8,275,668</u>	 <u>\$ 57,107</u>	 <u>\$ 15,000</u>	 <u>\$ 8,317,775</u>	 <u>\$ 75,000</u>

The details of the District's long-term obligations are as follows:

\$7,090,000 Limited Tax General Obligation Refunding Bonds, Series 2018, dated November 21, 2018, with interest of 5.625% per annum, payable semi-annually on June 1 and December 1, beginning June 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2023. The Bonds mature on December 1, 2048, and are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2023, to November 30, 2024	3.00%
December 1, 2024, to November 30, 2025	2.00
December 1, 2025, to November 30, 2026	1.00
December 1, 2026, and Thereafter	0.00

The proceeds from the sale of the Bonds were used for the purposes of: (i) refunding the outstanding principal and interest due on the District's Series 2007 General Obligation Limited Tax Bonds; (ii) funding capitalized interest on the Bonds; (iii) funding the Reserve Fund for the Bonds; and (iv) paying other costs in connection with the issuance of the Bonds.

The Bonds are secured by and payable solely from Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collections: (i) Property Taxes derived from imposition of the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as the result of imposition of the Required Mill Levy; (iii) Capital Fees, which include Facilities Fees, but not Capital Recovery Fees; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each Interest Payment Date at the rate then borne by the Bond.

The Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds. Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

The Indenture requires that a Required Mill Levy be imposed in an amount sufficient to pay the principal of and interest on the Bonds and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 31.659 mills (subject to adjustment) and, if the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy is to be 31.659 mills (subject to adjustment). Such maximum and minimum mill levies are subject to adjustment for changes occurring in the method of calculating assessed valuation after September 12, 2007. As of December 31, 2023, the maximum and minimum mill levies have been adjusted to 40.591 mills.

The Bonds are also secured by amounts held in the Reserve Fund in the amount of the Reserve Requirement of \$593,688 and by amounts in the Surplus Fund, if any. Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$709,000. The Surplus Fund is to be maintained for so long as any Bonds are outstanding. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy to be imposed in 2047 for collection in 2048. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy.

Outstanding bond principal and interest mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 75,000	\$ 397,969	\$ 472,969
2025	85,000	393,750	478,750
2026	100,000	388,969	488,969
2027	105,000	383,344	488,344
2028	120,000	377,438	497,438
2029-2033	770,000	1,774,405	2,544,405
2034-2038	1,165,000	1,515,937	2,680,937
2039-2043	1,690,000	1,132,591	2,822,591
2044-2048	2,965,000	584,717	3,549,717
Total	<u>\$ 7,075,000</u>	<u>\$ 6,949,118</u>	<u>\$ 14,024,118</u>

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 6, 2007, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$37,000,000 at an interest rate not to exceed 12% per annum, and authorized the issuance of indebtedness for the purpose of refunding existing debt in an amount not to exceed \$6,000,000 at an interest rate to be determined by the District and may be higher than the interest rate borne by the debt being refunded. On July 30, 2013, the First Amendment to the Service Plan was approved to issue an additional \$2,000,000 of debt. On October 9, 2018, the Second Amendment to the Service Plan was approved to allow for the increase of the issuance of indebtedness for the purpose of refunding existing debt in an amount not to exceed \$7,500,000.

On January 24, 2023, the Third Amendment to the Service Plan was approved to clarify that after the repeal of the Gallagher Amendment the District could continue to adjust its mill levy when there are changes in the method of calculating assessed valuation, so that actual tax revenues generated by the mill levy, as adjusted, are neither increased nor decreased.

At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 6, 2007	Authorization Used		Authorized But Unused
		Series 2007 and 2013 Bonds	Series 2018 Bonds	
Street Improvements	\$ 6,000,000	\$ 3,954,100	\$ -	\$ 2,045,900
Water Supply	6,000,000	795,000	-	5,205,000
Sanitary Sewer	6,000,000	488,300	-	5,511,700
Storm Drainage	6,000,000	762,600	-	5,237,400
Traffic and Safety	6,000,000	-	-	6,000,000
Mosquito Control	6,000,000	-	-	6,000,000
Operations and Maintenance	1,000,000	-	-	1,000,000
Refunding of Debt	6,000,000	-	3,090,000	2,910,000
Total	\$ 43,000,000	\$ 6,000,000	\$ 3,090,000	\$ 33,910,000

Pursuant to the Service Plan, the District has no remaining authorized but unissued indebtedness.

NOTE 6 NET POSITION

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2023, as follows:

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 NET POSITION (CONTINUED)

Restricted Net Position:	
Emergencies	\$ 6,900
Debt Service Reserve	386,034
Total Restricted Net Position	\$ 392,934

The District has a deficit unrestricted net position as of December 31, 2023. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District’s financial records.

NOTE 7 AGREEMENTS

Advance and Reimbursement and Facilities Acquisition Agreement

The District has an Advance and Reimbursement and Facilities Acquisition Agreement dated November 26, 2007, as amended in April, 2016 (Agreement) with Verona Building Co., LLC, formerly known as Hunting Hill Acquisition Co., LLC, (Verona) as assignee from Fairfield Homes at Hunting Hill, LLC effective November 25, 2008, to fund organization and operations and maintenance costs of the District. The developer advances bear interest at 8% per annum and accrue as of the date each advance is made to the District. The District shall make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District.

Payment shall be applied first to interest on, then to principal in chronological order in accordance with the date each advance was made to the District. These advances do not constitute voter-authorized multi-year direct or indirect District debt or other financial obligation under Colorado law, in particular the Taxpayer Bill of Rights (TABOR), Colo. Constitution, Art. X, § 20, and, as such, are subject to annual appropriations in the District’s sole discretion. In prior years, the District has not had funds that were not otherwise required for operations, capital improvements and debt service costs and expenses of the District to repay these advances and has not appropriated any funds for the reimbursement of the advances or the interest thereon. As of December 31, 2023 there was \$1,242,775 due under this agreement of which, \$713,842 was principal and \$528,933 was interest.

In 2024, the District does not anticipate receiving any advances, continues not to have funds not otherwise required for operations, capital improvements and debt service costs and expenses of the District, and has not budgeted or appropriated any funds for repayments of advances or interest thereon.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 RISK MANAGEMENT (CONTINUED)

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

On November 6, 2007, a majority of the District's electors authorized the District to collect, retain, and spend any and all amounts annually from any revenue sources whatsoever other than ad valorem taxes, including but not limited to tap fees, facility fees, service charges, inspection charges, administrative charges, grants, or any other fee, rate, toll, penalty, income, or charge imposed, collected, or authorized by law to be imposed or collected by the District, and such revenues shall be collected, retained and spent by the District as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected, retained, and spent by the District.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On November 6, 2007, a majority of the District's electors authorized the District to increase property taxes \$400,000 annually, or by such lesser annual amount as may be necessary to pay the District's operations, maintenance, and other expenses: such taxes to consist of an ad valorem mill levy imposed without limitation of rate or with such limitations as may be determined by the District's Board of Directors, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used for the purpose of paying the District's operations, maintenance, and other expenses; and the proceeds of such taxes and investment earnings thereon be collected, retained, and spent by the District as a voter-approved revenue change in 2007 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, or section 29-1-301, Colorado Revised Statutes, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the District.

SUPPLEMENTARY INFORMATION

**HUNTING HILL METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 340,747	\$ 340,748	\$ 1
Specific Ownership Taxes	30,700	31,589	889
Interest Income	17,800	53,617	35,817
Facilities Fees	180,000	180,000	-
Total Revenues	<u>569,247</u>	<u>605,954</u>	<u>36,707</u>
EXPENDITURES			
County Treasurer's Fee	5,111	5,214	(103)
Paying Agent Fees	3,500	3,500	-
Bond Interest - 2018 Bonds	398,813	398,813	-
Bond Principal - Series 2018	15,000	15,000	-
Contingency	7,576	-	7,576
Total Expenditures	<u>430,000</u>	<u>422,527</u>	<u>7,473</u>
NET CHANGE IN FUND BALANCE	139,247	183,427	44,180
Fund Balance - Beginning of Year	<u>828,626</u>	<u>829,459</u>	<u>833</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 967,873</u></u>	<u><u>\$ 1,012,886</u></u>	<u><u>\$ 45,013</u></u>

OTHER INFORMATION

**HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2018/2019	\$ 5,828,303	0.0%	20.277	35.000	55.277	\$ 322,156	\$ 322,156	100.00 %
2019/2020	6,502,570	11.6%	20.418	35.244	55.662	361,946	361,946	100.00 %
2020/2021	6,598,230	1.5%	20.418	35.244	55.662	367,271	367,271	100.00 %
2021/2022	9,036,050	36.9%	20.418	35.244	55.662	502,965	502,965	100.00 %
2022/2023	9,489,180	5.0%	20.803	35.909	56.712	538,150	538,151	100.00 %
Estimated for Year Ending December 31, 2024	\$ 9,823,170	3.5%	21.585	40.591	62.176	\$ 610,765		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior

Source: Douglas County Assessor and Treasurer.

**HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	\$7,090,000 General Obligation Limited Tax Refunding Bonds Series 2018 Interest 5.625% Dated November 21, 2018 Interest Payable June 1 and December 1 Principal Payable December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 75,000	\$ 397,969	\$ 472,969
2025	85,000	393,750	478,750
2026	100,000	388,969	488,969
2027	105,000	383,344	488,344
2028	120,000	377,438	497,438
2029	125,000	370,688	495,688
2030	145,000	363,655	508,655
2031	150,000	355,500	505,500
2032	170,000	347,063	517,063
2033	180,000	337,500	517,500
2034	200,000	327,375	527,375
2035	210,000	316,125	526,125
2036	235,000	304,313	539,313
2037	250,000	291,094	541,094
2038	270,000	277,030	547,030
2039	290,000	261,843	551,843
2040	315,000	245,530	560,530
2041	335,000	227,812	562,812
2042	365,000	208,969	573,969
2043	385,000	188,438	573,438
2044	415,000	166,780	581,780
2045	440,000	143,438	583,438
2046	475,000	118,687	593,687
2047	500,000	91,969	591,969
2048	1,135,000	63,844	1,198,844
Total	\$ 7,075,000	\$ 6,949,118	\$ 14,024,118