ANNUAL INFORMATION REPORT

FOR THE YEAR 2023

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

Pursuant to Section VII of the Service Plan of the Lake Bluff Metropolitan District No. 2 ("**District**") approved by the City of Greeley, Colorado on September 4, 2018 (the "**Service Plan**"), the following report of the District's activities from January 1, 2023 to December 31, 2023 is hereby submitted.

1. **A narrative summary of the progress of the District in implementing its Service Plan for the report year:**

The District was organized December 10, 2018 and held its organizational meeting on April 10, 2019. The progress of the District implementing its Service Plan is in progress and proceeding as planned.

2. **Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application:**

The District's audit for the current report year (2023) is still in process. A copy of the 2023 Audit will be provided once it is completed. The 2022 Audit was not completed when the District's 2022 Annual Report was filed but has now been completed. A copy of the 2022 Audit is attached hereto as **Exhibit A**.

3. **Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year / Status of the District's construction of public improvements:**

There were no capital expenditures incurred by the District in the development of Public Improvements in 2023. Instead, capital expenditures were incurred by Lake Bluff Metropolitan District No. 1 ("**District No. 1**") as a result of moneys transferred from the District pursuant to that certain Facilities Funding, Construction and Operations Agreement entered into by the District, District No. 1, and Lake Bluff Metropolitan District No. 3, effective October 13, 2021. In 2023, the following items were completed: Poudre Trunk Sewer Phase 1 and 2 Project. Over the next 5 years, the following items will be completed: Lake Bluff Subdivision Phase 1A Site Development Project; Phase 1 Mass Grading Project; Lake Bluff 7th Street Pump Station Project.

4. **Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year,**

the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to Debt retirement in the report year:

On October 13, 2021, the District issued its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2021(3), in the amount of $40,355,000 to be used to refund the District's prior bonds to finance additional public improvements benefiting Lake Bluff Metropolitan District Nos. 1, 2 and 3 and to pay the cost of issuance. The total 2023 assessed valuation of the District is $52,400,590. The District imposed a mill levy of 60.061 in 2023 for collection in 2024.

5. **A summary of the residential and commercial development in the District for the report year:**

There was no residential or commercial development in the District during 2023.

6. **A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:**

There were no fees, charges or assessments imposed by the District during 2023.

7. **Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council:**

The Board hereby certifies that no action, event or condition occurred in 2023 that would warrant an amendment to the Service Plan.

8. **The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board:**

Board of Directors:
Michael Sandene, President
Jason Pock, Assistant Secretary
Megan Waldschmidt, Assistant Secretary
Andrew R. Klein, Treasurer
Paige Langley, Assistant Secretary
c/o Westside Investment Partners, Inc.
4100 East Mississippi, Suite 500
Glendale, CO 80246
303-984-9800

General Counsel:
Megan Becher, Esq.
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
303-592-4380

District Manager:
Special District Management Services, Inc.
c/o David Solin
141 Union Boulevard, Suite 150
Lakewood, CO 80228

303-9857-0835
Regular meetings of the Board are held virtually the third Tuesday each month at 2:00 p.m.

The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:

9. **Boundary changes made**:

- An Order for Exclusion of approximately 1.0 acre of land was granted by the Weld County District Court on April 17, 2023, and recorded in the Weld County land records on April 20, 2023 at Reception No. 4893523.

10. **Intergovernmental Agreements entered into or terminated**:

There were no Intergovernmental Agreements entered into or terminated during 2023.

11. **Access information to obtain a copy of rules and regulations adopted**:

To date, the District has not adopted any rules and regulations but to the extent any rules and regulations may be adopted, copies can be found at the office of the District's Manager, Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80028, (303) 987/0835 or on the District's website at: https://lakebluffmetropolitandistricts.specialdistrict.net/.

12. **Summary of litigation involving the District's public improvements**:

There is no litigation involving the District's public improvements.

13. **Conveyances or dedications of facilities or improvements, constructed by the District, to the City**:

During 2023, there have been no conveyances or dedications of facilities or improvements, constructed by the District, to the City.

14. **Current year's budget**:

A Copy of the District's 2024 budget is attached hereto as **Exhibit B**.

15. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument**:

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

16. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period**:

To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2022 Audit

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report

CONTENTS

HIRATSUKA & ASSOCIATES, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Lake Bluff Metropolitan District No. 2
Weld County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Lake Bluff Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2022, 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 Opinion

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 opinion.

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 opinion. 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.

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- 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 not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, 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 the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

The Supplemental Information is the responsibility of management and is derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hiratsuka & Associates, LLP

July 31, 2023
Wheat Ridge, Colorado

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2022

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS						
Cash and investments - restricted	$ 7,249	$ 1,551	$ 28,359,924	$ 28,368,724	$ -	$ 28,368,724
Taxes due from County	3,171	15,854	-	19,025	-	19,025
Property taxes receivable	531,502	2,657,510	-	3,189,012	-	3,189,012
Due from other funds	4,078	-	-	4,078	-	4,078
Total Assets	$ 546,000	$ 2,674,915	$ 28,359,924	$ 31,580,839	-	31,580,839
LIABILITIES						
Payable to District 1	$ 14,498	$ -	$ 1,305,695	$ 1,320,193	-	1,320,193
Due to other funds	-	4,078	-	4,078	-	4,078
Accrued interest on bonds	-	-	-	-	330,613	330,613
Long-term liabilities:						
Due in more than one year	-	-	-	-	37,686,000	37,686,000
Total Liabilities	14,498	4,078	1,305,695	1,324,271	38,016,613	39,340,884
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	531,502	2,657,510	-	3,189,012	-	3,189,012
Total Deferred Inflows of Resources	531,502	2,657,510	-	3,189,012	-	3,189,012
FUND BALANCES/NET POSITION						
Fund balances:						
Restricted:						
Emergencies	15,945	-	-	15,945	(15,945)	-
Debt service	-	13,327	-	13,327	(13,327)	-
Capital	-	-	27,054,229	27,054,229	(27,054,229)	-
Unassigned	(15,945)	-	-	(15,945)	15,945	-
Total Fund Balances	-	13,327	27,054,229	27,067,556	(27,067,556)	-
Total Liabilities and Fund Balances	$ 546,000	$ 2,674,915	$ 28,359,924	$ 31,580,839		
Net Position:						
Restricted for:						
Emergencies					15,945	15,945
Capital projects					27,054,229	27,054,229
Unrestricted					(38,032,558)	(38,032,558)
Total Net Position (Deficit)					$ (10,949,057)	$ (10,949,057)

The notes to the financial statements are an integral part of these statements.

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	General	Debt Service	Capital Project	Total	Adjustments	Statement of Activities
EXPENDITURES						
Transfer to Lake Bluff MD #1	$ 368,104	$ -	$ 11,839,431	$12,207,535	$ -	$ 12,207,535
Treasurer fees	5,253	26,265	-	31,518	-	31,518
Bond interest Series 2021$_{(3)}$ Bonds	-	1,813,500	-	1,813,500	165,737	1,979,237
Paying agent fee	-	4,000	-	4,000	-	4,000
Total Expenditures	373,357	1,843,765	11,839,431	14,056,553	165,737	14,222,290
GENERAL REVENUES						
Property taxes	350,199	1,750,998	-	2,101,197	-	2,101,197
Specific ownership taxes	20,726	103,633	-	124,359	-	124,359
Miscellaneous income	-	2	-	2	-	2
Interest income	411	2,459	542,764	545,634	-	545,634
Total General Revenues	371,336	1,857,092	542,764	2,771,192	-	2,771,192
NET CHANGES IN FUND BALANCES	(2,021)	13,327	(11,296,667)	(11,285,361)	11,285,361	
CHANGES IN NET POSITION					(11,451,098)	(11,451,098)
FUND BALANCES/NET POSITION						
BEGINNING OF YEAR	2,021	-	38,350,896	38,352,917	(37,850,876)	502,041
END OF YEAR	$ -	$ 13,327	$ 27,054,229	$27,067,556	$ (38,016,613)	$ (10,949,057)

The notes to the financial statements are an integral part of these statements.

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2022

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 350,200	$ 350,199	$ (1)
Specific ownership taxes	35,020	20,726	(14,294)
Interest income	-	411	411
Total Revenues	385,220	371,336	(13,884)
EXPENDITURES			
Transfer to Lake Bluff MD #1	414,028	368,104	45,924
Treasurer fees	5,253	5,253	-
Emergency Reserve	10,506	-	10,506
Total Expenditures	429,787	373,357	56,430
NET CHANGE IN FUND BALANCE	(44,567)	(2,021)	42,546
FUND BALANCE:			
BEGINNING OF YEAR	44,567	2,021	(42,546)
END OF YEAR	$ -	$ -	$ -

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Lake Bluff Metropolitan District No. 2 (the "District"), located in Weld County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity
The District was organized as quasi-municipal corporation and political subdivision established under the State of Colorado Special District Act in accordance with a service plan approved by the City of Greeley ("City") on September 4, 2018 ("Service Plan"). The District, together with Lake Bluff Metropolitan District No. 1 ("District No. 1") and Lake Bluff Metropolitan District No. 3 ("District No. 3", together with District No. 1 and the District, the "Districts"), were established to provide for the planning, design, financing, acquisition, construction, installation, operation, maintenance, repair and replacement of street, traffic and safety protection, water, sanitation, mosquito control, park and recreation, and solid waste disposal improvements and facilities within the boundaries of the District to serve the future taxpayers and inhabitants of the District, subject to the limitations set forth in the District's Service Plan. The District's Service Plan (as well as the service plans for District No. 1 and District No. 3) requires all property classified as "commercial" to be located in a district which contains commercial property (in the case of the Districts, District No. 2) and all property classified as "residential" to be located in a district which contains residential property (in the case of the Districts, District No. 3). Pursuant to the Operations Pledge Agreement District No. 1 agrees to perform the Administration Services and Project Management Services and District No. 2 and District No. 3 agree to impose an operations mill levy in amounts determined as necessary by the District in order to pay their proportionate share of the District's administrative and operations and maintenance costs. The District's primary source of revenues will be property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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.*

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 the related cash flows. Property taxes are recognized as revenues in the year in which they are collected.

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 *availabl*e 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 material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting
Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end. The District amended its total appropriations in the Debt Service Fund with the anticipation that additional interest would be paid on the Series 2021$_{(3)}$ Bonds.

Assets, Liabilities and Net Position
Fair Value of Financial Instruments
The District’s financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments
The District’s cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance
Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance
The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $15,945 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $13,327 is restricted for the payment of the debt service costs associated with the Series 2021$_{(3)}$ Bonds (see Note 3).

The restricted fund balance in the Capital Projects Fund in the amount of $27,054,229 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2022, cash and investments is classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments - restricted	$ 28,368,724
Total	$ 28,368,724

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

Investments - COLOTRUST	$ 28,368,724
	$ 28,368,724

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has elected to follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

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

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

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

COLOTRUST
The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST"), is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of $1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of $1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2022, the District had $28,368,724 invested in COLOTRUST Plus+.

Note 3: Long-Term Debt

The following is an analysis of changes in long-term debt for the year ending December 31, 2022:

	Balance 1/1/2022	Additions	Reductions	Balance 12/31/2022	Current Portion
General Obligation Bonds:					
Series 2021(3) Bonds	$ 37,686,000	$ -	$ -	$ 37,686,000	$ -
	$ 37,686,000	$ -	$ -	$ 37,686,000	$ -

A description of the long-term obligations as of December 31, 2022, is as follows:

<u>$40,355,000 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2021(3)</u>
On October 13, 2021, the District issued its $40,355,000 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2021(3) ("Series 2021(3) Bonds") for the purpose of refunding the Series 2021 Bonds and financing additional public improvements benefitting the Districts and paying for the costs of issuance of the Series 2021(3) Bonds. The Series 2021(3) Bonds bear interest at 5.250% payable annually on December 1 to the extent of Pledged Revenue available commencing on December 1, 2021, and mature on December 1, 2051. The Series 2021(3) Bonds are subject to early redemption at the option of the District commencing December 1, 2026, with a redemption premium ranging from 3% to 1%. The Series 2021(3) Bonds can be redeemed after December 1, 2029 with no redemption premium. The Series 2021(3) Bonds are limited tax "cash flow" general obligations of the District secured by and payable solely from the Pledged Revenue, consisting of moneys derived by the District from the following sources: District Property Tax Revenues derived from the imposition of the District Required Mill Levy, District No. 3 Pledged Revenue, all Specific Ownership Tax derived from the Required Mill Levy and any other moneys determined by the District.

After application of all available Pledged Revenue to the payment of the Series 2021(3) Bonds, on December 1, 2061 the Series 2021(3) Bonds and the lien of the Series 2021(3) Bond Indenture securing payment thereof shall be deemed fully satisfied regardless of the amount of principal remaining and interest accrued thereon on the Termination Date of December 2, 2061, and on such date the Series 2021(3) Bonds shall be discharged and the Series 2021(3) Bond Indenture shall terminate, and the estate and rights granted by the Series 2021(3) Bond Indenture shall cease, terminate, and be void, and thereupon the Trustee shall cancel the Series 2021(3) Bonds and discharge the lien of the Series 2021(3) Bond Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same.

Events of Default as defined in the Series 2021(3) Bond Indenture are 1) the failure or refusal of the District to impose the District Required Mill Levy, or 2) the failure or refusal of the District to remit the Pledged Revenue to the Trustee as required by the Indenture, or 3) the failure or refusal of District No. 3 to impose the District No. 3 Required Mill Levy or to apply the revenues resulting therefrom as required by the District No. 3 Capital Pledge Agreement, or 4) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, or 5) the default of District No. 3 in the performance or observance of any other of the covenants, agreements, or conditions in the part of District No. 3 in the District No. 3 Capital Pledge Agreement, and failure to remedy same after notice thereof pursuant to the Indenture, or 6) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2021(3) Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2021(3) Bonds is not an available remedy for an Event of Default.

Because of the uncertainty of timing of payments under the Series 2021(3) Bonds no related schedule of expected principal and interest payments is presented.

Debt Authorization
On November 6, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $1,950,000,000. After the issuance of the 2021(3) Bonds, the remaining authorization is $1,909,645,000. Per the District's Service Plan, the Districts cannot collectively issue debt in excess of $150,000,000. $105,841,000 of the Service Plan authorization remains as of December 31, 2022.

Note 4: Other Agreements

Facilities Funding, Construction and Operations Agreement.
Effective as October 13, 2021, District No. 3, the District, and District No. l entered into a Facilities Funding, Construction and Operations Agreement (the "FFCOA"), regarding the financing, acquisition, construction, operation and maintenance of the Public Improvements and setting forth the functions and services each District will provide and the mechanisms to be used for the sharing of costs of the Public Improvements, as defined therein. Specifically, the FFCOA establishes District No. 1's responsibility for coordinating the construction, design, financing and operation and maintenance of the Public Improvements that benefit the Districts and establishes the District and District No. 3's obligation to pay for the services and benefit of the Public Improvements provided by District No. 1.

The FFCOA reiterates the obligations of the Districts under the Capital Pledge Agreement and the Operations Pledge Agreements, defined below, and other financial obligations entered into by the Districts. Pursuant to the FFCOA District No. 1 shall be responsible for the accounting activities of the Districts and shall prepare the necessary accounting documents to be provided to the District and District No. 3. The FFCOA also provides for the obligations related to pledged amounts and bonds issued by the Districts.

District No. 1 agrees to perform Administration Services and Project Management Services, each as discussed in detail in the FFCOA, for each District. The District and District No. 3 agree to pay District No. 1 its share of costs for such services for any fiscal year as determined by District No. 1 pursuant to the Operations Pledge Agreement discussed below. Any of such costs incurred by District No. 1 prior to entering into the Operations Pledge Agreement shall be reimbursed to District No. 1.

In addition, District No. 1 agrees to, on behalf of the Districts, contract for and supervise the construction and acquisition of, or otherwise acquire, Public Improvements, subject to certain input from the District and District No. 3. District No. 1 shall (i) obtain (a) all necessary governmental approvals, and (b) certain specified documents prior to the acquisition of Public Improvements, (ii) exercise reasonable efforts to comply and cause its designated contractors to comply with State and other applicable rules, laws, regulations and orders, and (iii) perform certain other tasks with regard to the construction of Public Improvements.

Certain terms of future obligations to pay project costs are set forth in the FFCOA, such as when and how the District or District No. 3 shall pay for a project costs and if such cost shall be shared among the Districts. The FFCOA also sets forth budget procedures and the procedures to follow when the developer makes advances for Public Improvements.

Operations Pledge Agreement
Effective as of October 13, 2021, the Districts entered into the Operations Pledge Agreement (the "Operations Pledge Agreement"), whereby certain costs referenced in the FFCOA are allocated among the Districts. Specifically, the Operations Pledge Agreement provides the mechanism to determine each District's Allocated Management Costs associated with the Operation and Maintenance Expenses (as defined therein) of each the District and District No. 3 for any fiscal year. District No. 1 agrees to perform the Administration Services and Project Management Services pursuant to the FFCOA. Pursuant to the Operations Pledge Agreement, District No. 2 and District No. 3 agree to impose an operations mill levy in amounts determined as necessary by the District in order to pay their proportionate share of the District's administrative and operations and maintenance costs.

Capital Pledge Agreement
On October 13, 2021, the District, District No. 3, and UMB Bank, N.A. (in its capacity as Trustee under the Series 2021(3) Bonds, "Trustee") entered into a Capital Pledge Agreement ("Capital Pledge Agreement"), whereby in order to provide for additional security for the payment of the Series 2021(3) Bonds and any additional bonds issued by the District in the future, District No. 3 agrees to pledge certain revenues (net of any costs of collection of the City and/or County and any tax refunds or abatements authorized by or on behalf of the City and/or County), including (1) all District No. 3 Property Tax Revenues (imposed on all taxable property of District No. 3 each year of fifty (50) mills or such lesser amount as may be needed to fund the Bond Fund for the relevant Bond Year and pay the principal of, premium, if any, and interest on the Series 2021(3) Bonds, as may be adjusted, and any Additional Obligations as defined in the Indenture), (2) Specific Ownership Tax Revenues, and (3) other legally available moneys as described therein.

Original Inclusion Agreement
The District and Greeley-Rothe LLC (the "Developer") previously entered into an Inclusion Agreement dated January 11, 2021 (the "Original Inclusion Agreement") which pertained to certain commercial property being included into the District. The "Original Inclusion Agreement" was later terminated pursuant to a Termination of Inclusion Agreement, dated and effective as of October 13, 2021, by and between the District and the Developer.

Inclusion Agreement
The District, District No. 3, and the Developer entered into an Inclusion Agreement, executed and effective as of October 13, 2021, as may be amended from time to time, the ("Inclusion Agreement"), whereby the Developer agrees to include certain Future Commercial Property (as defined therein) into the District and certain Future Residential Property (as defined therein) into District No. 3 upon the occurrence of certain events.

The District, District No. 3, and the Developer further agreed in the Inclusion Agreement that prior to or concurrent with recordation of an order including certain Future Commercial Property into the District or Future Residential Property into District No. 3, the Developer shall cause the recordation of a PILOT Covenant (as defined therein) to execute and record against such Future Commercial Property or Future Residential Property. The PILOT Covenant, which may be amended from time to time to include additional property, will provide for a payment from tax-exempt entities in an amount equivalent to the amount generated by the imposition of the mill levy imposed on taxable properties in the Commercial District or Residential District.

Note 5: Related Parties

All of the Board members are owners or members of or are otherwise associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
2) long-term liabilities such as bonds and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
3) governmental funds report developer advances and/or bond proceeds as revenue; and,
4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	$ 1,750,998	$ 1,750,998	$ 1,750,998	$ -
Specific ownership taxes	105,060	200,000	103,633	(96,367)
Miscellaneous income	-	-	2	2
Interest income	20	49,002	2,459	(46,543)
Total Revenues	1,856,078	2,000,000	1,857,092	(142,908)
EXPENDITURES				
Bond interest Series 2021(3) Bonds	1,826,001	1,969,735	1,813,500	156,235
Trustee fees	4,000	4,000	4,000	-
Treasurer fees	26,265	26,265	26,265	-
Total Expenditures	1,856,266	2,000,000	1,843,765	156,235
NET CHANGE IN FUND BALANCE	(188)	-	13,327	13,327
FUND BALANCE:				
BEGINNING OF YEAR	240	-	-	-
END OF YEAR	$ 52	$ -	$ 13,327	$ 13,327

The notes to the financial statements are an integral part of these statements.

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2022

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest income	$ -	$ 542,764	$ 542,764
Total Revenues	-	542,764	542,764
EXPENDITURES			
Transfer to Lake Bluff MD #1	36,699,732	11,839,431	24,860,301
Total Expenditures	36,699,732	11,839,431	24,860,301
NET CHANGE IN FUND BALANCE	(36,699,732)	(11,296,667)	25,403,065
FUND BALANCE:			
BEGINNING OF YEAR	36,699,732	38,350,896	1,651,164
END OF YEAR	$ -	$ 27,054,229	$ 27,054,229

The notes to the financial statements are an integral part of these statements.

LAKE BLUFF METROPOLITAN DISTRICT NO. 2

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied General	Mills Levied Debt Service	Mills Levied Total	Total Property Tax Levied	Total Property Tax Collected	Percent Collected to Levied
2021	$ 56,568,910	1.500	50.000	51.500	$ 2,913,299	$ 2,913,299	100.00%
2022	$ 35,019,950	10.000	50.000	60.000	$ 2,101,198	$ 2,101,197	100.00%
Estimated for year ending December 31, 2023	$ 53,150,190	10.000	50.000	60.000	$ 3,189,012		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

The notes to the financial statements are an integral part of these statements.

EXHIBIT B
2024 Budget

LAKE BLUFF METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Lake Bluff Metropolitan District No. 2.

The Lake Bluff Metropolitan District No. 2 has adopted a budget for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be property taxes and interest income. The district intends to impose a 60.061 mill levy on property within the district for 2024, of which 10.010 mills will all be dedicated to the General Fund and the balance of 50.051 mills will be dedicated to the Debt Service Fund.

Lake Bluff Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	$ 2,021	$ -	$ -	$ -	$ 15,945
Revenues:					
Property taxes	350,199	531,502	531,411	531,502	524,530
Specific ownership taxes	20,726	53,119	11,017	22,000	52,490
Interest income	411	-	19,548	39,100	-
Total revenues	371,336	584,621	561,976	592,602	577,020
Total funds available	373,357	584,621	561,976	592,602	592,965
Expenditures:					
Treasurer fees	5,253	7,971	7,971	7,971	7,868
Transfer to District 1	368,104	560,705	534,457	568,686	569,360
Emergency reserve (3%)	-	15,945	-	-	15,737
Total expenditures	373,357	584,621	542,428	576,657	592,965
Ending fund balance	$ -	$ -	$ 19,548	$ 15,945	$ -
Assessed valuation	$ 35,019,950	$ 53,150,190			$ 52,400,590
	0	0			
Mill Levy	10.000	10.000			10.010

Lake Bluff Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	$ 38,350,896	$ 33,465,662	$ 27,054,229	$ 27,054,229	$ 10,671,229
Revenues:					
Interest income	542,764	-	586,934	1,000,000	750,000
Total revenues	542,764	-	586,934	1,000,000	750,000
Total funds available	38,893,660	33,465,662	27,641,163	28,054,229	11,421,229
Expenditures:					
Transfer to District 1	11,839,431	33,000,000	8,691,478	17,383,000	11,421,229
Total expenditures	11,839,431	33,000,000	8,691,478	17,383,000	11,421,229
Ending fund balance	$ 27,054,229	$ 465,662	$ 18,949,685	$ 10,671,229	$ -

Lake Bluff Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	$ -	$ -	$ 13,327	$ 13,327	$ 1,163
Revenues:					
Property taxes	1,750,998	2,657,510	2,657,055	2,657,510	2,622,702
Specific ownership taxes	103,633	159,303	55,087	110,000	157,533
Miscellaneous income	2	-	-	-	-
Intrest income	2,459	-	3,861	7,700	5,000
Transfer from District 3	-	-	2	2	136
Total revenues	1,857,092	2,816,813	2,716,005	2,775,212	2,785,371
Total funds available	1,857,092	2,816,813	2,729,332	2,788,539	2,786,534
Expenditures:					
Interest expense Series 2021 (3)	1,813,500	2,002,952	-	1,978,515	1,938,353
Bond principal Series 2021 (3)	-	770,000	-	765,000	800,000
Treasurer's fees	26,265	39,861	39,856	39,861	39,341
Contingency	-	-	-	-	4,840
Trustee / paying agent fees	4,000	4,000	-	4,000	4,000
Total expenditures	1,843,765	2,816,813	39,856	2,787,376	2,786,534
Ending fund balance	$ 13,327	$ -	$ 2,689,476	$ 1,163	$ -
Assessed valuation	$ 35,019,950	$ 53,150,190			$ 52,400,590
Mill Levy	50.000	50.000			50.051
Total Mill Levy	60.000	60.000			60.061