

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Dallas Becker	President & Treasurer	May 2027
Dr. Angelic Cole	Secretary	May 2027
Steven Galbraith	Assistant Secretary	May 2025
Raymond Byrd	Assistant Secretary	May 2027
Vacant		May 2025

Date: July 9, 2024 (Tuesday)

Time: 6:00 P.M.

Place: ZOOM & Teleconference

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/81959080404?pwd=b1BOaCtDSXhrcE5wYWxZZFdLa0V6dz09>

Webinar ID: 819 5908 0404; Passcode: 524076

Telephone: 1 669 444 9171; OR 1 719 359 4580

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1 – 2)**
- D. Public Comment. (Limited to 3-Minutes Per Person).
- E. Director Comment.

II. CONSENT AGENDA

- A. Approval of Minutes – April 9, 2024, Regular Meeting.
(Pages 3 – 6)

III. DISTRICT MANAGER ITEMS

- A. District Manager’s Report. (Informational Enclosure) **(Pages 7 – 17)**
- B. Community Manager’s Report. (Informational Enclosure) **(Pages 18 – 21)**

IV. FINANCIAL ITEMS

- A. Review Unaudited Financial Statements for the period ending May 31, 2024.
(Pages 22 – 25)
- B. Review and Consider Approval of 2023 Audited Financial Statements.
(To Be Distributed Under Separate Cover)

Professionally Managed by:
Pinnacle Consulting Group, Inc.
550 W. Eisenhower, Loveland, CO 80537
Phone: 970-617-2466 | FAX: 970-669-3612
District Email: STVLMAdmin@pcgi.com
District Website: www.svlmd-barefootlakes.com

V. LEGAL MATTERS

VI. DIRECTOR ITEMS

- A. Discuss items for District No. 2 Board of Director's Report to District No. 1 Board of Directors.

VII. OTHER MATTERS

VIII. ADJOURNMENT

******The next Regular Meeting is scheduled for October 8, 2024******

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RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

HELD
April 9, 2024

The Regular Meeting of St. Vrain Lakes Metropolitan District No. 2 was held via Zoom and Teleconference on Tuesday, April 9, 2024, at 6:00 p.m.

ATTENDANCE

Directors in Attendance:

Dallas Becker
Steven Galbraith
Raymon Byrd
Dr. Angelic Cole

Also in Attendance:

Matt Gray; White Bear Ankele Tanaka & Waldron, P.C.
Kenny Parrish, Andrew Kunkel, Ronnie Kenfield, Mike Garcia, Tracie Kaminski, and Stanley Holder; Pinnacle Consulting Group, Inc.
Lyndsey Paavilainen; Brookfield Residential, LLC.
Eric Nelson and Kathryn Rorer; The Management Trust
Several Members of the Public.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Board of Directors of the St. Vrain Lakes Metropolitan District No. 2 was called to order by Director Becker at 6:02 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Gray noted that a quorum was present, with four out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Board. Mr. Gray advised the Board that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. Mr. Gray reported that disclosures for those Board Members who provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Colorado Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Gray inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

RECORD OF PROCEEDINGS

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Appointment to Fill Board Vacancy: Ms. Gray addressed the Board noting there is one interested candidate to fill the vacancy on the Board of Directors. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to appoint Britton Weimer to the Board of Directors.

Election of Officers: Mr. Gray discussed the Election of Officers with the Board. Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Byrd, and upon vote, unanimously carried, it was

RESOLVED to elect the slate of officers as noted below:

Dallas Becker – President & Treasurer
 Dr. Angelic Cole – Secretary
 Steven Galbraith – Assistant Secretary
 Raymond Byrd – Assistant Secretary
 Britton Weimer – Assistant Secretary

Public Comment: There were no Public Comments received.

Director Comment:

Director Becker noted his satisfaction with changes to pool operations and requested the Board consider amending Architectural Review policies and procedures to remove application costs for minor modifications.

CONSENT AGENDA

Mr. Gray reviewed the items on the consent agenda with the Board. Mr. Gray advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Byrd, seconded by Director Becker, the following

RECORD OF PROCEEDINGS

items on the consent agenda were unanimously approved, ratified, and adopted:

A. Minutes – February 13, 2024, Regular Meeting.

DISTRICT MANAGER
ITEMS

District Manager’s Report: Mr. Parrish noted the District Manager’s Report was included as an informational enclosure in the meeting packet and provided an opportunity for Directors to ask questions. Director Becker requested clarification regarding Filing 2 maintenance repairs for hydroseeding and Mr. Kenfield responded.

Community Manager’s Report: Mr. Parrish noted the Community Manager’s Report was included as an informational enclosure in the meeting packet and provided an opportunity for Directors to ask questions.

FINANCIAL ITEMS

Financial Statements: Ms. Kaminski reviewed the unaudited Financial Statements for the period ending February 29, 2024, with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Galbraith, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending February 29, 2024, as presented.

District No. 2 Bond Refinancing Update: Ms. Kaminski provided the District No. 2 Bond Refinancing Update to the Board and answered questions.

LEGAL MATTERS

Public Entity Digital Accessibility Standards Memorandum: Mr. Gray discussed the Public Entity Digital Accessibility Standards Memorandum with the Board and answered questions.

DIRECTOR
MATTERS

District No. 2 Board of Directors Report to District No. 1 Board of Directors: Director Becker presented the District No. 2 Board of Directors Report to the District No. 1 Board of Directors and noted standard operations and limited activity.

OTHER
MATTERS

There were no Other Matters to come before the Board.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Becker, seconded by Director Galbraith and, upon unanimous vote, the meeting was adjourned at 6:39 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Andrew Kunkel, Recording Secretary for the Meeting

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To: St. Vrain Lakes Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: Managers' Report
 Board Meeting Date: July 9, 2024

General District Matters

- **Primary Contact:** Please contact Kenny Parrish District Manager, at kennyp@pcgi.com or STVLMAdmin@pcgi.com for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.
- **Client Service Team:** No changes since the April Meeting.
- **District Matters:** The District's management team executed District matters since the April 9, 2024, Board meeting. Monthly, District management provides the following services:
 - Adheres to administrative and compliance matters.
 - Processes monthly payables and financial reports.
 - Oversees District budget and operational expenditures.
 - Oversees District operations per the approved Service Plan and District needs.
 - Collaborates with legal counsel on legal matters.
 - Oversee preparation and distribution of board packets including agenda, minutes, reports, contracts, and agreements prior to board meetings.
 - The Manager consistently communicates with the Board including periodic status reports at each board meeting.
- **Management & Administration Updates & Activities:** Recently the District's management team has prioritized the following items:
 - Your team work directly with Risk Management at CSD Pool Insurance to ensure that we received a favorable increase to accommodate the new swimming pool model.
 - We worked directly with the enhancement committee to maximize their allotted budget. The focus was on the area of Barefoot Lakes Pkwy and Eagle River Rd. They pointed to this as a beautification for the primary entry point to the community. We will continue to evaluate additional items recommended by the committee.
 - District website migration occurred on July 1, 2024. There are still touch points needed and we will meet any related compliance deadlines.
 - We continue to coordinate efforts with the Community Management Team to increase resident satisfaction and efficiency.
 - Assisted Community Management Team to secure vendor for December Holiday Event.
- **Conference Calls/Coordination Meetings:** District Management attended the St. Vrain Lakes Developer Coordination meetings in May and June, where we discussed operations, facilities, and upcoming capital projects.

- **Website Analytics:** Website analytics allows management to review website activity throughout the year. Please note that this data is based on the previous version of the District Website.

Current Month	Data	Top 3 Pages Viewed
922 Visits	59s is avg session duration	Amenity Page
588 Total Users	68% of users access via desktop	Lake Use
1912 Page Views	Top referrals are from Barefoot Colorado.com	Design Review

- **Compliance Matters:** Annually, District Management ensures the District meets required statutory responsibilities and tracks compliance accordingly.

Compliance Matters	Responsible	Due Date	Completion Status
File Boundary Map	PCGI	01/01/2024	Completed
Post Transparency Notice	PCGI	01/15/2024	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/2024	Completed
Renew SDA Membership	PCGI	03/01/2024	Completed
File Audit Exemptions	PCGI	03/31/2024	Completed
Submit Audit to Governing Board	PCGI	06/30/2024	
File Audit	PCGI	07/30/2024	
File Annal Report	PCGI	10/01/2024	
Draft 2024 Budgets Distributed to Board of Directors	PCGI	10/15/2024	
Renew Property & Liability Insurance	PCGI	12/01/2024	
Certify Mill Levies	PCGI	12/15/2024	
Adopt Budget	PCGI	12/31/2024	
Ensure Website Compliance	PCGI	12/31/2024	
Payables	PCGI/Board	Monthly	Sent to Board third week of the month

Operations & Maintenance Updates & Activities

- **Budget and Contract Notes:**
 - Budget needs are being noted for budget season.
- **Previous Month Updates:**
 - The Cove had a mulch re-fresh and reseeding along sidewalks
 - Tree/Shrub Replacement Proposal
 - Irrigation Backflow Testing (Complete)
 - Soft Trail evaluation
 - Clean Concrete trails if necessary
 - Fish re-stocking (Minos) first phase completed. The second phase of stocking will take place in the first week of July.
- **Current Month Updates:**

- Begin Chemical weed Control in natural areas
 - Mow Natural Areas along 9 ½
 - Right Of Way mowing
 - Infield Project Two (Modification Committee)
- **See photos below:** Ronnie Kenfield, Facilities Operations Manager will offer description of photos and appropriate updates for each.



All playground companies are booked until August, but the green underlayment needs to be replaced. Rocky Mountain had this patch work approved by Jake Sippy, but the work was never done. (Waterside Park Boulder replacements and underlayment repair project.) (Brookfield)







The area along Barefoot Parkway needs many new shrubs and irrigation repairs as well as fixing the drainage channel. Will need to budget the project for 2025.



There are a bunch of these grounding rods throughout the large, manicured area in Waterside Park. Currently getting a bid to add 10" Lock boxes.





We had an irrigation controller issue in Filing 5. A weed grew up through the conduit and into the clock. The weed grew into the Zone reader and fried the controller. EDI was able to get the controller replaced from Weathermatic for free.



Pump House at the Lakes needs to be repainted. Might be able to have it done this year.



Before



Filing 2 re-seed done by Express Mulch germinated nicely. HPEC mowed and spot treated for Kosha.

Community Manager Report



St. Vrain Lakes
Metropolitan Districts

Community Update: **07/09/2024**

<p>The Cove</p>	<ul style="list-style-type: none"> ● Three (3) Community Management employees on-site. ● Five (5) seasonal employees on-site for pool. ● Splash into Summer Event hosted five hundred (500) guests for the day, two-hundred and fifty (250) guests during the event
<p>Fees and Assessments</p>	<ul style="list-style-type: none"> ● Windy Gap Firing fee <ul style="list-style-type: none"> ○ Q2: \$265,000 ○ YTD: \$265,000 <ul style="list-style-type: none"> ▪ Collected: \$178,480 ▪ Balance: \$86,520 ● Homeowner Assessments: <ul style="list-style-type: none"> ○ Q2: \$247,939 ○ YTD: \$483,092 <ul style="list-style-type: none"> ▪ Collected: \$448,382 ▪ Adjustments: \$1,620 ▪ Balance: \$37,872 ● Development fees: <ul style="list-style-type: none"> ○ Q2: \$576,000 ○ YTD: \$585,000 <ul style="list-style-type: none"> ▪ Collected: \$9,000 ▪ Adjustments: 27,000 ▪ Balance: \$549,000 ● Maintenance Assessment: <ul style="list-style-type: none"> ○ Q2: \$10,117.50 ○ YTD: \$20,235 <ul style="list-style-type: none"> ▪ Collected: \$19,237.50 ▪ Balance: \$997.50 ● ARC Review Fee: <ul style="list-style-type: none"> ○ Q2: \$5,100

	<ul style="list-style-type: none"> ○ YTD: \$6,450 <ul style="list-style-type: none"> ▪ Collected: \$3,375 ▪ Balance: \$3,075 ● Late Fees: \$14,460 <ul style="list-style-type: none"> ○ Q2: \$8,960 ○ YTD: \$17,260 <ul style="list-style-type: none"> ▪ Collected: \$6,508 ▪ Adjustments: \$2,660 ▪ Balance: \$8,092 ● Clubhouse Rental: \$6,4262.50 <ul style="list-style-type: none"> ○ Q2: \$7,033 ○ Adjustment: \$405 ○ YTD: \$3,740 ● Watercraft Permits: <ul style="list-style-type: none"> ○ Q2=YTD: \$1,585 <ul style="list-style-type: none"> ▪ Collected: \$1,025 ▪ Balance: \$560 ● Pool- Guest Passes: <ul style="list-style-type: none"> ○ Q2=YTD: \$760 <ul style="list-style-type: none"> ▪ Collected: \$475 ▪ Balance: \$285
Lakes	<ul style="list-style-type: none"> ● Two-hundred and fifteen (215) watercraft permits have been purchased for the 2024 season ● Reviewing options to partner with a vendor to provide SUP and Kayak rentals on Saturdays and Sundays. ● Phase I of II fish stocking completed.
Pool Season	<ul style="list-style-type: none"> ● Pool hours are 8AM to 8PM, seven (7) days a week. <ul style="list-style-type: none"> ○ 8AM to 10AM daily is lap swim ● Three (3) full-time pool monitors, and two (2) part time pool monitors on staff ● One-hundred and ten (110) guest passes purchased ● Three (3) additional surveillance cameras were installed prior to the pool opening. ● A new push bar installed at pool entrance/exit and is alarm activated afterhours.
Club House/Fitness Center	<ul style="list-style-type: none"> ● Sixteen (16) Private Events- Clubhouse Rentals ● Sixteen (16) upcoming Private Events- Future Clubhouse Rentals coming up.

	<ul style="list-style-type: none"> ● New surveillance system installed with a total of twenty (20) cameras throughout The Cove facility.
<p>Compliance Homeowners/Community</p>	<ul style="list-style-type: none"> ● Thirty-Eight (38) Compliance Letters Mailed <ul style="list-style-type: none"> ○ Most cited violations are: <ul style="list-style-type: none"> ▪ RV’s, campers and boats ▪ Basketball hoops ▪ Trash containers
<p>Items in progress</p>	<ul style="list-style-type: none"> ● All items have been previously approved <ul style="list-style-type: none"> ○ TV Replacement in Kids Room ○ Repair of two (2) interior shades ○ Window cleaning
<p>ARC Requests</p>	<ul style="list-style-type: none"> ● ARC Requests <ul style="list-style-type: none"> ○ Fourteen (14) New ARC Requests Received ○ Twenty-one (21) Approved ○ Eighteen (18) Approved with Conditions ○ Seventeen (17) Request More Information ○ Seven (7) Additional Info Needed
<p>Social/Lifestyle</p>	<ul style="list-style-type: none"> ● Monthly happenings: <ul style="list-style-type: none"> ○ Thursdays (through 09/12/2024) <ul style="list-style-type: none"> ▪ Food Trucks at The Cove ○ 1st and 3rd Saturdays <ul style="list-style-type: none"> ▪ I Scream Colorado Food Truck at The Cove ○ 2nd Mondays <ul style="list-style-type: none"> ▪ 55+ Bingo/Bunco ○ 2nd Thursdays <ul style="list-style-type: none"> ▪ All ages Bingo ○ 3rd Tuesdays <ul style="list-style-type: none"> ▪ Kids Games ● Clubs <ul style="list-style-type: none"> ○ Book Club ○ Card Club ○ Small Business Club ○ Intro Pickleball Group ○ Friday Morning Workout Group

Draft



Management Financial Statements

BOARD OF DIRECTORS
ST. VRAIN METROPOLITAN DISTRICT NO. 2

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023 and May 31, 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink that reads "Amanda Kay Carter".

Pinnacle Consulting Group, Inc.
June 20, 2024

Offices Located in Loveland and Denver

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Serving our clients and community through excellent dependable service.

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2					
BALANCE SHEET					
December 31, 2023 and May 31, 2024					
		Unaudited	Unaudited		
		Actual	Actual		
		<u>12/31/2023</u>	<u>5/31/2024</u>		
Assets					
Current Assets					
Cash	\$ 210,241	\$ 383,090			
UMB Bond Fund	838	831,969			
UMB Surplus Fund	3,243,089	2,978,477			
Due From County Treasurer	6,201	25,500			
Due from Firestone	2,382	163,391			
Due from District #1	1,830,685	2,621,671			
Due from District #3	453	81,137			
Due from District #4	50	8,140			
Property Tax Receivable	1,013,248	406,559			
Total Current Assets	\$ 6,307,187	\$ 7,499,935			
Long-Term Assets					
Amount to be Provided	\$ 43,290,746	\$ 43,290,746			
Total Long-Term Assets	\$ 43,290,746	\$ 43,290,746			
Total Assets	\$ 49,597,933	\$ 50,790,681			
Liabilities					
Current Liabilities					
Due to District #1	\$ 695,760	\$ 1,072,954			
Deferred Revenue - Property Taxes	1,013,248	406,559			
Total Current Liabilities	\$ 1,709,008	\$ 1,479,513			
Long-Term Liabilities					
Bond Payable A	\$ 32,760,000	\$ 32,760,000			
Bond Payable B	3,247,000	3,247,000			
Bond Payable C	7,283,746	7,283,746			
Total Long-Term Debt	\$ 43,290,746	\$ 43,290,746			
Total Liabilities	\$ 44,999,754	\$ 44,770,259			
Fund Equity					
Net Investment in Capital Assets	\$ (43,290,746)	\$ (43,290,746)			
Fund Balance					
Restricted	47,888,924	49,311,168			
Total Fund Equity	\$ 4,598,178	\$ 6,020,422			
Total Liabilities and Fund Equity	\$ 49,597,933	\$ 50,790,681			
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2024	5/31/2024	5/31/2024
Revenues						
Property Taxes	\$ 128,027	\$ 158,619	\$ 158,619	\$ 107,340	\$ 109,494	\$ (2,154)
TIF Revenue	159,238	259,401	259,401	149,030	179,064	(30,034)
Specific Ownership	12,182	20,901	14,563	6,068	8,709	(2,641)
Property Taxes - Town of Firestone	56,735	61,485	61,485	35,925	42,444	(6,519)
TIF Revenue - Town of Firestone	70,566	100,551	100,551	57,768	69,410	(11,642)
Specific Ownership - FSL	5,398	8,102	5,645	2,352	3,375	(1,023)
Interest Income	207	5,000	5,000	1,950	28	1,922
Total Revenues	\$ 432,352	\$ 614,059	\$ 605,265	\$ 360,433	\$ 412,524	\$ (52,091)
Expenditures						
Treasurer's Fees	\$ 4,280	\$ 6,270	\$ 6,270	\$ 1,610	\$ 4,328	\$ (2,718)
Treasurer's Fees - Firestone	1,897	2,431	2,431	539	1,678	(1,139)
To Firestone - Property Taxes	125,403	159,605	159,605	35,387	110,176	(74,789)
Service Fees to District #1	300,772	440,753	436,959	322,897	296,342	26,555
Contingency	-	5,000	-	-	-	-
Total Expenditures	\$ 432,352	\$ 614,059	\$ 605,265	\$ 360,433	\$ 412,524	\$ (52,091)
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Mill Levy						
Operating	11.283	12.899	12.899	12.899		
Debt Service	62.057	64.499	64.499	64.499		
Town of Firestone IGA	5.000	5.000	5.000	5.000		
Total Mill Levy	78.340	82.398	82.398	82.398		
Assessed Value	\$ 11,048,388	\$ 12,297,001	\$ 12,297,001	\$12,297,001		
TIF Assessed Value	\$ 14,338,972	\$ 20,110,149	\$ 20,110,149	\$ 20,110,149		
Property Tax Revenue						
Operating	124,659	158,619	158,619	158,619		
Debt Service	685,630	793,144	793,144	793,144		
Town of Firestone IGA	55,242	61,485	61,485	61,485		
Total Property Tax Revenue	\$ 865,531	\$ 1,013,248	\$ 1,013,248	\$ 1,013,248		

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2024	5/31/2024	5/31/2024
Revenues						
Property Taxes	\$ 694,923	\$ 793,144	\$ 793,144	\$ 463,425	\$ 547,508	\$ (84,083)
TIF Revenue	875,818	1,297,085	1,297,085	745,197	895,378	(150,181)
Specific Ownership	66,999	104,511	72,822	30,342	43,545	(13,203)
Transfer from District #3	141,833	118,273	118,273	113,995	62,747	51,248
Transfer from District #4	15,131	12,059	12,059	11,289	6,309	4,980
Interest Income	181,470	50,000	175,074	72,947	20,833	52,114
Total Revenues	\$ 1,976,174	\$ 2,375,073	\$ 2,468,456	\$ 1,437,196	\$ 1,576,320	\$ (139,124)
Expenditures						
Series 2017 Bond Interest	\$ 1,663,938	\$ 1,663,938	\$ 1,663,938	\$ -	\$ -	\$ -
Trustee/Paying Agent Fees	8,000	8,000	8,000	8,000	3,000	5,000
Treasurer's Fees	23,542	31,353	31,353	6,952	21,642	(14,690)
Contingency	-	50,000	-	-	-	-
Total Expenditures	\$ 1,695,479	\$ 1,753,291	\$ 1,703,291	\$ 14,952	\$ 24,642	\$ (9,690)
Revenues Over/(Under) Exp	\$ 280,694	\$ 621,782	\$ 765,166	\$ 1,422,244	\$ 1,551,678	\$ (129,435)
Beginning Fund Balance	\$ 4,317,484	\$ 4,622,126	\$ 4,598,178	\$ 4,598,178	\$ 4,622,126	\$ (23,948)
Ending Fund Balance	\$ 4,598,178	\$ 5,243,908	\$ 5,363,344	\$ 6,020,422	\$ 6,173,804	\$ (153,382)
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COMPONENTS OF ENDING FUND BALANCE:						
Surplus Fund (max surplus - \$6,297,000)	\$ 4,598,178	\$ 5,243,908	\$ 5,363,344	\$ 6,020,422		
Total Components of Ending Fund Bal.	\$ 4,598,178	\$ 5,243,908	\$ 5,363,344	\$ 6,020,422		