

**RESOLUTION TO AMEND 2023 BUDGET
TREE FARM METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the Tree Farm Metropolitan District appropriated funds for the fiscal year 2023 as follows:

General Fund	\$	65,688
Operation Fund	\$	195,435
Debt Service Fund	\$	876,932
Capital Projects Fund	\$	1,376,263

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on November 14, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Tree Farm Metropolitan District shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund	\$	65,688
Debt Service Fund	\$	876,932
Capital Projects Fund	\$	2,126,551

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

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ADOPTED this 14th day of November 2023.

TREE FARM METROPOLITAN DISTRICT

By:



President

ATTEST:



Secretary

**Tree Farm Metropolitan District
Statement of Net Position
September 30, 2023**

	General Fund	Operations Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
Alpine Checking	61,486					61,486
UMB Bank - Reserve Fund			1,508,000			1,508,000
UMB Bank - Bond Fund			321,492			321,492
UMB Bank - Project Fund				567,199		567,199
Pooled Cash	14,510	(40,999)	41,034	(15,395)		(850)
TOTAL CASH	75,996	(40,999)	1,870,526	551,804	-	2,457,327
OTHER CURRENT ASSETS						
Due From County Treasurer	-		-			-
Property Tax Receivable	-		(0)			(0)
Accounts Receivable	-	-				-
Prepaid Expense	-	-				-
TOTAL OTHER CURRENT ASSETS	-	-	(0)	-	-	(0)
FIXED ASSETS						
Construction in Progress					9,803,634	9,803,634
Land - Open Space					2,289,417	2,289,417
Solar Array					403,169	403,169
Solar Array Land Lease					105,964	105,964
Accumulated Depreciation					(6,719)	(6,719)
Accumulated Amortization-Solar Land Lease					(4,415)	(4,415)
TOTAL FIXED ASSETS	-	-	-	-	12,591,050	12,591,050
TOTAL ASSETS	75,996	(40,999)	1,870,526	551,804	12,591,050	15,048,376
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	12,758					12,758
TOTAL CURRENT LIABILITIES	12,758	-	-	-	-	12,758
DEFERRED INFLOWS						
Deferred Property Taxes	-		(0)			(0)
TOTAL DEFERRED INFLOWS	-	-	(0)	-	-	(0)
LONG-TERM LIABILITIES						
Accrued Interest- Dev Notes					13,175	13,175
Developer Payable- Gen & Ops Advances					166,493	166,493
Developer Payable- Capital					743,111	743,111
Solar Array Lease Payable					104,090	104,090
Bonds Payable - 2021 Series					18,230,000	18,230,000
Accrued Interest- 2021 Bonds					71,119	71,119
TOTAL LONG-TERM LIABILITIES	-	-	-	-	19,327,987	19,327,987
TOTAL LIAB & DEF INFLOWS	12,758	-	(0)	-	19,327,987	19,340,745
NET POSITION						
Amount to be Provided for Debt					(19,327,987)	(19,327,987)
Investment in Capital Assets					12,591,050	12,591,050
Fund Balance- Non-Spendable	-	-				-
Fund Balance- Restricted	4,866	-	1,870,526	551,804		2,427,196
Fund Balance- Assigned	-	(40,999)				(40,999)
Fund Balance- Unassigned	58,372					58,372
TOTAL NET POSITION	63,238	(40,999)	1,870,526	551,804	(6,736,937)	(4,292,369)

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/15/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,485,350	4,292,280	4,292,280	4,292,280				8,418,720	August 2023 Preliminary Valuation
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.456	10 Mills For Operations
Mill Levy - Debt Service Fund	35.000	35.000	35.000	35.000				36.597	35 Mills For Debt Service Until Surplus Fund Filled
Total Mill Levy	45.000	45.000	45.000	45.000				47.053	Total of 45 Mills
Property Tax Revenue - General Fund	44,854	42,923	42,923	42,923				88,026	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	156,987	150,230	150,230	150,230				308,100	AV * Mills / 1,000
Total Property Taxes	201,841	193,153	193,153	193,153				396,126	

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COMBINED FUNDS									
REVENUE									
Property Taxes	202,767	193,153	193,153	193,153	193,153	193,153	0	396,126	10 Mills For Operations
Specific Ownership Taxes	9,939	8,906	8,906	8,906	7,519	5,938	1,582	19,806	5% of Property Taxes
Interest & Other Income	99,857	120,400	120,400	194,638	143,434	91,950	51,483	251,900	Includes \$29K From Solar Production
Public Improvement Fees	-	-	-	-	-	-	-	484,065	3% Retail+ 4% Lodging
TOTAL REVENUE	312,563	322,459	322,459	396,697	344,105	291,041	53,065	1,151,897	
EXPENDITURES									
Administration									
Accounting, Management, Legal, & Elections	29,174	40,250	40,250	35,743	25,861	32,550	6,689	39,700	See Breakout in General Fund
Treasurer's Fees	5,495	5,795	5,795	5,860	5,805	6,426	620	11,884	3% of Property Taxes
Insurance, Office Supplies, Misc Other	3,382	4,150	4,150	5,069	4,941	3,825	(1,115)	6,300	See Breakout in General Fund
Contingency / Emergencies	-	30,000	30,000	-	-	22,500	22,500	30,000	Potential Unforeseen Needs
Operations									
Accounting, Management, Legal, Insurance	42,583	54,850	54,850	54,514	37,032	41,850	4,819	59,500	50/50 Split
Snowplowing RoAd Maint, & Landscaping	38,727	48,125	48,125	61,925	46,062	37,641	(8,420)	159,652	See Breakout in General Fund
Raw Water Irrigation System	1,997	7,460	7,460	3,600	2,027	5,595	3,568	6,750	See Breakout in General Fund
Sheriff's Subsidy	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment Likely in '24 - D. Marrs
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Potential Unforeseen Needs
Debt Service									
Bond Interest	917,432	853,425	853,425	853,425	426,713	426,713	-	853,425	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	205,000	
Trustee Administrative/Bank Fees	5,940	9,000	9,000	12,000	3,711	3,000	(711)	29,650	Annual Trustee Fee
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Capital Outlay/ Organizational Costs	3,453,332	1,376,263	2,126,551	1,592,575	1,590,377	1,272,838	(317,539)	411,400	See breakout in Capital Fund
TOTAL EXPENDITURES	4,498,062	2,514,319	3,264,607	2,624,711	2,142,527	1,871,689	(270,839)	1,898,261	
REVENUE OVER / (UNDER) EXPENDITURES	(4,185,499)	(2,191,860)	(2,942,148)	(2,228,014)	(1,798,422)	(1,580,648)	(217,774)	(746,363)	
OTHER SOURCES / (USES)									
Developer Advances	39,000	195,000	945,288	847,111	778,111	146,250	631,861	135,000	To Cover Shortfall & Maintain Small Reserve
Developer Repayments	(887,991)	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(848,991)	195,000	945,288	847,111	778,111	146,250	631,861	135,000	
CHANGE IN FUND BALANCE	(5,034,490)	(1,996,860)	(1,996,860)	(1,380,903)	(1,020,311)	(1,434,398)	414,087	(611,363)	
BEGINNING FUND BALANCE	8,499,371	3,462,720	3,462,720	3,464,880	3,464,880	3,462,720	2,160	1,532,307	
ENDING FUND BALANCE	3,464,880	1,465,860	1,465,860	2,083,977	2,444,569	2,028,322	416,247	920,944	See breakout below
COMPONENTS OF FUND BALANCE									
Non-Spendable	4,745	2,993	2,993	6,387	-	-	-	7,455	Prepaid Insurance
TABOR Emergency Reserve	3,516	1,971	1,971	4,866	4,866	-	-	2,059	3% of operating expenditures
Restricted For Debt Service	2,074,271	1,416,217	1,416,217	1,458,321	1,870,526	-	-	1,251,573	See Debt Service Fund
Restricted For Capital	1,354,671	-	-	551,670	551,804	-	-	(411,400)	See Capital Projects Fund
Assigned For Operations	2,800	13,239	13,239	2,811	(40,999)	-	-	9,847	See Operations Fund
Unassigned	24,877	31,441	31,441	59,922	58,372	-	-	61,409	Remaining available
TOTAL ENDING FUND BALANCE	3,464,880	1,465,860	1,465,860	2,083,977	2,444,569			920,944	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/15/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	44,853	42,923	42,923	42,923	42,923	42,923	-	88,026	10 Mills For Operations
Specific Ownership Taxes	2,415	2,146	2,146	2,146	1,671	1,431	240	4,401	5% of Property Taxes
Interest Income	79	-	-	125	98	-	98	-	
TOTAL REVENUE	47,347	45,069	45,069	45,194	44,691	44,354	338	92,427	
EXPENDITURES									
Administration:									
Accounting	11,336	16,200	16,200	14,000	8,273	12,150	3,877	18,000	Acctg, Audit Prep, Budget (50/50 Split)
Audit	8,750	9,450	9,450	9,100	9,100	9,450	350	9,700	Per Audit Engagment Letter
Legal	7,353	10,800	10,800	10,800	6,645	8,100	1,455	11,000	Administration & Legal (50/50 Split)
Elections	1,736	3,800	3,800	1,843	1,843	2,850	1,007	1,000	Prep Work for 2025 Election
Insurance & SDA Dues	2,483	2,850	2,850	3,569	3,569	2,850	(718)	4,100	D&O, Liability, Plus SDA dues.
Office Supplies / Misc Other	898	1,300	1,300	1,500	1,372	975	(397)	2,200	Checks, Copies, Bill.com Fees, Etc (50/50 Split)
Treasurer's Fees	1,348	1,288	1,288	1,346	1,290	1,288	(2)	2,641	3% of Property Taxes
Contingency	-	20,000	20,000	-	-	15,000	15,000	20,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	33,904	65,688	65,688	42,158	32,092	52,663	20,572	68,641	
REVENUE OVER / (UNDER) EXPENDITURES	13,443	(20,619)	(20,619)	3,036	12,600	(8,310)	20,909	23,787	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(7,047)	-	-	-	-	-	-	(37,038)	Transfer to Operations?
Developer Advances	-	21,000	21,000	35,000	17,500	15,750	1,750	13,000	To Cover Shortfall & Fund Small Reserve
TOTAL OTHER SOURCES / (USES)	(7,047)	21,000	21,000	35,000	17,500	15,750	1,750	(24,038)	
CHANGE IN FUND BALANCE	6,396	381	381	38,036	30,100	7,440	22,659	(251)	
BEGINNING FUND BALANCE	26,742	36,024	36,024	33,138	33,138	36,024	(2,886)	71,175	
ENDING FUND BALANCE	33,138	36,405	36,405	71,175	63,238	43,464	19,774	70,923	

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Tree Farm Metropolitan District
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Modified Accrual Basis For the Period Indicated

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OPERATIONS FUND									
REVENUE									
Solar Income	24,333	29,400	29,400	29,400	23,821	23,700	121	29,400	Holy Cross Funds From Solar Production per Dave Marrs
HOA Contribution		-	-	21,650	-	-	-	129,500	Per Dave Marrs
TOTAL REVENUE	24,333	29,400	29,400	51,050	23,821	23,700	121	158,900	
EXPENDITURES									
Operations:									
Accounting	11,336	16,200	16,200	16,200	8,273	12,150	3,877	18,000	Acctg, Audit Prep, Budget (50/50 Split)
Management	21,750	25,000	25,000	25,000	19,600	18,750	(850)	27,500	GV Management Fee per Dave Marrs
Legal	7,353	10,800	10,800	10,800	6,645	8,100	1,455	11,000	Administration & Legal (50/50 Split)
Insurance	2,144	2,850	2,850	2,514	2,514	2,850	336	3,000	Property Coverage - Solar Arrays
Sheriff's Office- Security	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment Likely in '24 - D. Marrs
Snow Plowing	2,763	10,000	10,000	10,000	2,080	5,833	3,753	31,500	Per Dave Marrs
Road Maintenance	-	-	-	-	-	-	-	-	
Electricity- Street Lights	458	2,600	2,600	2,600	565	1,950	1,385	3,000	Street Lights, Trail Lighting per Dave Marrs
Solar Array Land Lease	4,375	5,525	5,525	5,075	5,075	4,144	(931)	5,152	Per Land Lease, pg. 16
Solar Array Maintenance & Repair		-	-	5,000	3,295	-	(3,295)	5,000	
Landscape & Irrigation Maintenance	31,132	30,000	30,000	39,250	35,047	25,714	(9,332)	115,000	Per Dave Marrs
Raw Water- Electric	1,985	2,600	2,600	2,600	2,027	1,950	(77)	3,000	Per Dave Marrs
Raw Water- Repairs & Maintenance	-	2,160	2,160	500	-	1,620	1,620	1,000	Preliminary Estimate
Raw Water- Basalt Water Conservancy	13	2,700	2,700	500	-	2,025	2,025	2,750	1/3 of Total- Basalt Water Conserv
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	83,307	195,435	195,435	120,039	85,121	103,837	18,716	310,902	
REVENUE OVER / (UNDER) EXPENDITURES	(58,974)	(166,035)	(166,035)	(68,989)	(61,300)	(80,136)	18,837	(152,002)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	18,000	-	-	-	-	-	-	37,038	Excess PIF Available For Operations & (Trf from GF?)
Developer Advances	39,000	174,000	174,000	69,000	17,500	130,500	(113,000)	122,000	To Cover Shortfall & Maintain Small Reserve
TOTAL OTHER SOURCES / (USES)	57,000	174,000	174,000	69,000	17,500	130,500	(113,000)	159,038	
CHANGE IN FUND BALANCE	(1,974)	7,965	7,965	11	(43,800)	50,364	(94,163)	7,036	
BEGINNING FUND BALANCE	4,775	5,275	5,275	2,800	2,800	5,275	(2,474)	2,811	
ENDING FUND BALANCE	2,800	13,239	13,239	2,811	(40,999)	55,638	(96,638)	9,847	

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Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/15/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	157,914	150,230	150,230	150,230	150,230	150,230	0	308,100	35 Mills For Debt Service Until Surplus Fund Filled
Specific Ownership Taxes	7,524	6,760	6,760	6,760	5,848	4,507	1,341	15,405	5% of Property Taxes
Public Improvement Fee	-	-	-	-	-	-	-	484,065	3% Retail+ 4% Lodging
Interest Income	40,604	71,000	71,000	97,000	75,116	53,250	21,866	93,000	Based on avg. 5.4% Int.
TOTAL REVENUE	206,042	227,990	227,990	253,990	231,194	207,987	23,207	900,570	
EXPENDITURES									
Treasurer's Fees	4,147	4,507	4,507	4,515	4,515	5,138	623	9,243	3% of Property Taxes
Paying Agent / Trustee Fees	4,000	5,000	5,000	5,000	-	-	-	5,000	Annual Trustee Fee
PIF Collection Fees	-	-	-	3,000	-	-	-	20,000	3% Retail+ 4% Lodging
Bank Fees	1,940	4,000	4,000	4,000	3,711	3,000	(711)	4,650	5% of Interest Income
Series 2021 Bonds- Interest	917,432	853,425	853,425	853,425	426,713	426,713	-	853,425	Per Amortization Schedule
Series 2021 Bonds- Principal	-	-	-	-	-	-	-	205,000	Per Amortization Schedule
Developer Advance Interest	-	-	-	-	-	-	-	-	-
Developer Advance Principal	-	-	-	-	-	-	-	-	See Capital Fund
Debt Issuance Expense	-	-	-	-	-	-	-	-	-
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs- To Avoid Budget Amendment
TOTAL EXPENDITURES	927,519	876,932	876,932	869,940	434,938	442,350	7,412	1,107,318	
REVENUE OVER / (UNDER) EXPENDITURES	(721,477)	(648,942)	(648,942)	(615,950)	(203,745)	(234,364)	30,619	(206,748)	
OTHER SOURCES / (USES)									
Transfer To Capital Fund	-	-	-	-	-	-	-	-	-
Transfer To Operations Fund	-	-	-	-	-	-	-	-	PIF In Excess of 50% of Debt Svc Once Surplus at Max
Bond Proceeds	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(721,477)	(648,942)	(648,942)	(615,950)	(203,745)	(234,364)	30,619	(206,748)	
BEGINNING FUND BALANCE	2,795,748	2,065,158	2,065,158	2,074,271	2,074,271	2,065,158	9,112	1,458,321	
ENDING FUND BALANCE	2,074,271	1,416,217	1,416,217	1,458,321	1,870,526	1,830,795	39,731	1,251,573	See Breakdown Below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Reserve Fund	1,454,408	1,416,217	1,416,217	1,445,550	1,508,000	-	-	1,251,573	\$1,445,550 Required- Expected To Be Drawn on in 2024
Capitalized Interest	602,944	-	-	-	321,492	-	-	-	Used to Make Interest Payments
Surplus Fund	-	-	-	-	-	-	-	-	Use Excess PIF To Fund to \$1M Maximum
Bond Payment Fund / Internal Balances	16,918	-	-	12,771	41,034	-	-	-	Remaining Funds Available
TOTAL FUND BALANCE	2,074,271	1,416,217	1,416,217	1,458,321	1,870,526	1,830,795	39,731	1,251,573	

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CAPITAL FUND									
REVENUE									
Interest Income	34,841	20,000	20,000	46,463	44,400	15,000	29,400	-	Assume Project Funds Exhausted in 2024
TOTAL REVENUE	34,841	20,000	20,000	46,463	44,400	15,000	29,400	-	
EXPENDITURES									
Accounting	3,695	2,000	2,000	2,000	1,848	1,500	(348)	2,000	
Legal	2,394	4,000	4,000	4,000	2,072	3,000	928	2,000	
Bank Fees	1,580	200	2,600	2,434	2,316	150	(2,166)	-	5.4% of Interest Income
Organizational Costs	-	-	-	-	-	-	-	-	
Appraisal	321	-	-	-	-	-	-	-	
Engineering	11,691	7,500	12,278	12,278	12,278	5,625	(6,653)	-	
Law Enforcement Contribution - Vehicle	-	6,000	6,000	-	-	6,000	6,000	6,000	Vehicle portion of Subsidy payment- Salary in Ops
Solar Array - Metro District	403,169	-	-	-	-	-	-	-	
Soft Costs- Phase 1	-	-	-	-	-	-	-	-	
Soft Costs- Phase 2	-	-	-	-	-	-	-	-	
Roads, Landscaping, & Street Lighting- Phase 1	-	-	-	-	-	-	-	-	
Roads, Landscaping, & Street Lighting- Phase 2	1,397,253	428,753	795,533	795,533	795,533	428,753	(366,780)	-	
Traffic Control- Phase 1	40,722	-	-	-	-	-	-	-	
EV Charging Station	-	-	-	-	-	-	-	-	
Public Transportation	17,629	400,000	400,000	400,000	400,000	300,000	(100,000)	-	
Land Allocation - RoAds	-	-	-	-	-	-	-	-	
Parks & Recreation- Phase 1	251,000	-	-	-	-	-	-	-	
Parks & Recreation- Phase 2	1,318,391	-	335,156	335,156	335,156	-	(335,156)	348,600	
Land Allocation- Parks & Rec (Open Space)	217	-	-	-	-	-	-	-	
Storm Drainage - Phase I	5,270	-	41,174	41,174	41,174	-	(41,174)	42,800	
Potable & Non-Potable Water- Phase 1	-	-	-	-	-	-	-	-	
Potable & Non-Potable Water- Phase 2	-	-	-	-	-	-	-	-	Costs to be Certified by the District Engineer
Water Rights	-	-	-	-	-	-	-	-	Shares for Watering Common Area and Open Space
Public Plaza	-	400,000	400,000	-	-	400,000	400,000	-	Per D. Marrs
Contingency	-	127,810	127,810	-	-	127,810	127,810	10,000	For Unforeseen Needs
TOTAL EXPENDITURES	3,453,332	1,376,263	2,126,551	1,592,575	1,590,377	1,272,838	(317,539)	411,400	
REVENUE OVER / (UNDER) EXPENDITURES	(3,418,491)	(1,356,263)	(2,106,551)	(1,546,111)	(1,545,977)	(1,257,838)	(288,139)	(411,400)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(10,953)	-	-	-	-	-	-	-	
Developer Advances	-	-	750,288	743,111	743,111	-	743,111	-	
Developer Repayment- Principal	(1,507)	-	-	-	-	-	-	-	
Developer Repayment- Interest	(886,484)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(898,944)	-	750,288	743,111	743,111	-	743,111	-	
CHANGE IN FUND BALANCE	(4,317,435)	(1,356,263)	(1,356,263)	(803,000)	(802,866)	(1,257,838)	454,972	(411,400)	
BEGINNING FUND BALANCE	5,672,105	1,356,263	1,356,263	1,354,671	1,354,671	1,356,263	(1,593)	-	
ENDING FUND BALANCE	1,354,671	-	-	551,670	551,804	98,425	453,379	(411,400)	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.