

BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 - 2

2014 ANNUAL REPORT

Pursuant to the Amended and Restated Consolidated Service Plan for Base Village Metropolitan District No. 1 and Base Village Metropolitan District No. 2 dated October 17, 2006 (the "Service Plan"), and § 32-1-207(3), C.R.S., the Districts are required to file this Annual Report with the Town of Snowmass Village, the Pitkin County Board of County Commissioners, the Division of Local Government, and the State Auditor. This report shall also be deposited with the office of the Pitkin County Clerk & Recorder for public inspection.

- A. District Boundaries. There were no District boundary adjustments in 2014.
- B. Intergovernmental Agreements. During 2014, the Districts did not enter into any intergovernmental agreement:
- C. The Districts' Policies and Operations. During 2014, the following material changes to the Districts' policies and operations occurred:
1. Public Records Request Policy was revised on July 30, 2014
 2. Colorado Special Districts Records Retention Schedule was adopted on December 19, 2014
- D. Litigation. The Districts were not parties to any litigation matters in 2014.
- E. Material Changes in Financial Status. The 2014 annual audit is in process and the Audit Report will be furnished following approval. See **Exhibit A** for a copy of the Districts' 2015 budgets.
- F. Proposed Plans for 2015. The Districts will continue to conduct its affairs in accordance with the adopted 2015 Budget
- G. Construction of Public Improvements. The Districts undertook no construction projects in 2014.
- H. Budget Information. The Districts have adopted budgets for the 2015 year. The Budgets, as adopted by the Boards of Directors of the Districts are attached as **Exhibit A**.
- I. Further Information. For further information, please contact:

William P. Ankele, Jr.
White Bear Ankele Tanaka & Waldron
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
(303) 858-1800

EXHIBIT A
2015 BUDGETS FOR
BASE VILLAGE METROPOLITAN
DISTRICT NOS. 1 & 2

**BUDGET RESOLUTION
(2015)**

The Board of Directors of Base Village Metropolitan District No. 1, County of Pitkin, Colorado (the "District") held a special meeting at Capital Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado, on November 19, 2014, at the hour of 12:00 P.M.

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

Dwayne Romero
Shawn Gleason
Matt Foley
John Varghese

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

NOTICE AS TO PROPOSED 2015 BUDGET

Ad Name: 10692927A
Customer: White, Bear, & Ankele, PC
Your account number is: 1009752

PROOF OF PUBLICATION

Snowmass Sun
STATE OF COLORADO, COUNTY OF PITKIN

I, Jim Morgan, do solemnly swear that I am General Manager of the **Snowmass Sun**, that the same weekly newspaper printed, in whole or in part and published in the County of Pitkin, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pitkin for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

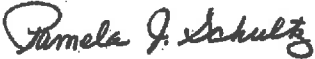
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 11/12/2014 and that the last publication of said notice was dated 11/12/2014 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this 11/18/2014.

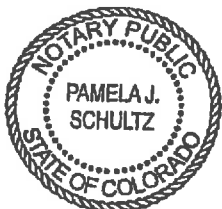


Jim Morgan, General Manager

Subscribed and sworn to before me, a notary public in and for the County of Garfield, State of Colorado this 11/18/2014.



Pamela J. Schultz, Notary Public
My Commission expires: November 1, 2015.



My Commission Expires 11/01/2015

NOTICE AS TO PROPOSED 2016 BUDGETS
AND
NOTICE AS TO AMENDED 2014 BUDGETS

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2 (collectively the "Districts") for the year of 2015. A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2014 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is on file in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a special meeting of the Districts to be held at Capital Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado, on November 19, 2014 at 12:00 P.M. Any interested elector of the Districts may inspect the proposed budgets and amended budgets and file or register any objections at any time prior to final adoption of the budgets and amended budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:
BASE VILLAGE METROPOLITAN DISTRICT
NOS. 1&2

PUBLISHED IN: Snowmass Sun
PUBLISHED ON: Wednesday, November 12, 2014
(10692927)

Thereupon, a motion was duly made to approve the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2014, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2015 Revenues and 2015 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2015, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2015. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to

adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2015 budget year, there is hereby levied a tax of forty-three and five hundred thousandths (43.500) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2015 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2015 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Pitkin County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded and approved by the Board.

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RESOLUTION APPROVED AND ADOPTED THIS 19TH DAY OF NOVEMBER
2014.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1



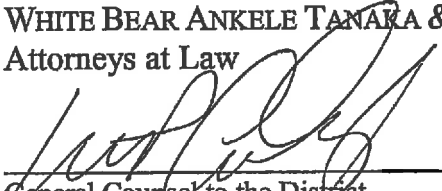
Officer of District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

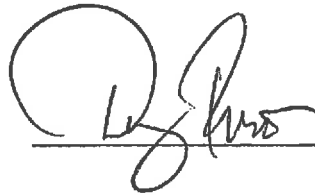


General Counsel to the District

STATE OF COLORADO
COUNTY OF PITKIN
BASE VILLAGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on November 19, 2014, at Capital Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of November 2014.



A handwritten signature in black ink, appearing to be "L. J. [unclear]", is written over a horizontal line.

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Base Village Metropolitan District No. 1
Pitkin County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Base Village Metropolitan District No. 1 for the General Fund and Capital Projects Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2013, as prepared by Wagner Barnes & Griggs, PC dated June 10, 2014, wherein an unmodified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Base Village Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 19, 2014

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

SUMMARY

**FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED**

For the Years Ended and Ending December 31,

11/19/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 502,656	\$ 340,171	\$ 221,571
REVENUES			
1 Property taxes	155,616	125,042	124,328
2 Specific ownership taxes	4,661	4,096	3,730
3 Developer advance	250,000	-	90,000
4 Net investment income	887	888	550
5 Intergovernmental	187,116	209,897	218,544
6 Transit center	587	1,771	1,771
7 Parking garage user fees	345,772	384,978	391,939
8 Conference Center	31,845	25,000	25,000
Total revenues	<u>976,484</u>	<u>751,672</u>	<u>855,862</u>
Total funds available	<u>1,479,140</u>	<u>1,091,843</u>	<u>1,077,433</u>
EXPENDITURES			
9 General and administration			
10 Accounting	46,628	42,000	38,000
11 Administrative fee	-	25,000	25,000
12 Audit	8,902	9,112	9,500
13 Bank service charges	6,693	1,150	1,150
14 Conference center operating charges	157,008	121,247	120,143
15 Contingency	-	-	43,803
16 County Treasurer's fees	7,784	2,334	6,216
17 Insurance	35,455	37,369	38,500
18 Legal	70,082	50,000	55,000
19 Miscellaneous	241	1,500	-
20 Parking garage operating costs	375,585	386,934	398,905
21 Repay Developer advance	250,000	-	90,000
22 Transit center	171,822	178,502	171,613
23 Utilities	497	600	500
24 Capital projects			
25 Capital outlay	8,272	14,524	-
26 Parking system	-	-	50,000
Total expenditures	<u>1,138,969</u>	<u>870,272</u>	<u>1,048,330</u>
Total expenditures and transfers out requiring appropriation	<u>1,138,969</u>	<u>870,272</u>	<u>1,048,330</u>
ENDING FUND BALANCES	\$ 340,171	\$ 221,571	\$ 29,103
EMERGENCY RESERVE	\$ 22,000	\$ 22,600	\$ 23,000
TOTAL RESERVE	<u>\$ 22,000</u>	<u>\$ 22,600</u>	<u>\$ 23,000</u>

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

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

11/19/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
ASSESSED VALUATION - PITKIN			
Commercial	\$ 3,602,210	\$ 2,871,170	\$ 2,854,680
State Assessed	2,730	3,350	3,440
Certified Assessed Value	<u>\$ 3,604,940</u>	<u>\$ 2,874,520</u>	<u>\$ 2,858,120</u>
MILL LEVY			
GENERAL FUND	43.500	43.500	43.500
Total Mill Levy	<u>43.500</u>	<u>43.500</u>	<u>43.500</u>
PROPERTY TAXES			
GENERAL FUND	\$ 156,815	\$ 125,042	\$ 124,328
Levied property taxes	156,815	125,042	124,328
Adjustments to actual/rounding	(1,199)	-	-
Refund and abatements	-	-	-
Budgeted Property Taxes	<u>\$ 155,616</u>	<u>\$ 125,042</u>	<u>\$ 124,328</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 155,616	\$ 125,042	\$ 124,328
	<u>\$ 155,616</u>	<u>\$ 125,042</u>	<u>\$ 124,328</u>

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/19/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 12,718	\$ 113,255	\$ 28,641
REVENUES			
1 Property taxes	155,616	125,042	124,328
2 Specific ownership taxes	4,661	4,096	3,730
3 Developer advance	250,000	-	90,000
4 Net investment income	349	350	150
5 Intergovernmental	187,116	209,897	218,544
6 Transit center	587	1,771	1,771
7 Parking garage user fees	345,772	384,978	391,939
8 Conference Center	31,845	25,000	25,000
Total revenues	975,946	751,134	855,462
Total funds available	988,664	864,389	884,103
EXPENDITURES			
General and administration			
9 Accounting	46,628	42,000	38,000
10 Administrative fee	-	25,000	25,000
11 Audit	8,902	9,112	9,500
12 Bank service charges	6,693	1,150	1,150
13 Conference center operating charges	157,008	121,247	120,143
14 Contingency	-	-	10,473
15 County Treasurer's fees	7,784	2,334	6,216
16 Insurance	35,455	37,369	38,500
17 Legal	64,794	30,000	35,000
18 Miscellaneous	241	1,500	-
19 Parking garage operating costs	375,585	386,934	398,905
20 Transit center	171,822	178,502	171,613
21 Utilities	497	600	500
Total expenditures	875,409	835,748	855,000
Total expenditures and transfers out requiring appropriation	875,409	835,748	855,000
ENDING FUND BALANCES	\$ 113,255	\$ 28,641	\$ 29,103
EMERGENCY RESERVE	\$ 22,000	\$ 22,600	\$ 23,000
TOTAL RESERVE	\$ 22,000	\$ 22,600	\$ 23,000

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

11/19/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 489,938	\$ 226,916	\$ 192,930
REVENUES			
1 Net investment income	538	538	400
Total revenues	<u>538</u>	<u>538</u>	<u>400</u>
Total funds available	<u>490,476</u>	<u>227,454</u>	<u>193,330</u>
EXPENDITURES			
General and administration			
2 Contingency	-	-	33,330
3 Legal	5,288	20,000	20,000
4 Repay Developer advance	250,000	-	90,000
Capital projects			
5 Capital outlay	8,272	14,524	-
6 Parking system	-	-	50,000
Total expenditures	<u>263,560</u>	<u>34,524</u>	<u>193,330</u>
Total expenditures and transfers out requiring appropriation	<u>263,560</u>	<u>34,524</u>	<u>193,330</u>
ENDING FUND BALANCES	<u>\$ 226,916</u>	<u>\$ 192,930</u>	<u>\$ -</u>

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order in December 2004, to provide financing for the design, acquisition, installation and construction of streets, drainage, traffic and safety controls, park and recreation, transportation, and mosquito and pest control. The District's service area is located entirely within the Town of Snowmass Village (the "Town"), in Pitkin County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to Base Village Metropolitan District No. 2 (Base Village No. 2), which serves as the Financing District. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The District entered into a funding agreement on July 27, 2005 with the Developer to fund operating and administrative costs and capital costs until other revenues are available to the District. The advances recognized under this agreement will bear simple interest at a rate of 8%. The construction of District facilities is to be financed by the issuance of bonded debt.

The District entered into an Intergovernmental Agreement with Base Village No. 2 on July 25, 2007 to coordinate the construction, operation, and maintenance and financing of facilities that are intended to benefit both the District and Base Village No. 2. Serving as the Service District, the District agrees to construct, manage the financing, and operate and maintain the public facilities that the District will own.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

For collection year 2015, the District adopted a total mill levy of 43.500 mills for operations. The calculation of the taxes levied is displayed on page 3 of the budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The estimate is based on a ratio of prior year's specific ownership taxes to property taxes as experienced by Base Village No. 2. The forecast assumes that the District's share will be equal to approximately 3% of the property taxes collected.

Intergovernmental Revenue

Under the intergovernmental agreement, Base Village No. 2 is obligated to transfer revenues to the Service District to provide for administrative and capital infrastructure costs.

Net Investment Income

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

Parking Garage User Fees

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

Conference Center Revenue

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

Transit Center

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

Developer Advance

In 2015, Developer advances are expected to fund a portion of the general fund expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to issue bonds to reimburse the Developer.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses. Operating expenditures include the necessary costs to operate and maintain the conference center and parking garage, including management fees.

County Treasurer's Fees

County Treasurer's fees have been computed at 5% of property tax collections.

Developer Advance Repayment

The District anticipates making a payment on its outstanding capital Developer advance obligation during 2015.

Debt and Leases

The District has no outstanding debt and no operating or capital leases.

Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2015, as defined under TABOR.

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

**BUDGET RESOLUTION
(2015)**

The Board of Directors of Base Village Metropolitan District No. 2, County of Pitkin, Colorado (the "District") held a special meeting at Capital Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado, on November 19, 2014, at the hour of 12:00 P.M.

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

Dwayne Romero
Shawn Gleason
Matt Foley
John Varghese

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

NOTICE AS TO PROPOSED 2015 BUDGET

Ad Name: 10692927A
Customer: White, Bear, & Ankele, PC
Your account number is: 1009752

PROOF OF PUBLICATION

Snowmass Sun
STATE OF COLORADO, COUNTY OF PITKIN

I, Jim Morgan, do solemnly swear that I am General Manager of the Snowmass Sun, that the same weekly newspaper printed, in whole or in part and published in the County of Pitkin, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pitkin for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.


That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 11/12/2014 and that the last publication of said notice was dated 11/12/2014 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this 11/18/2014.

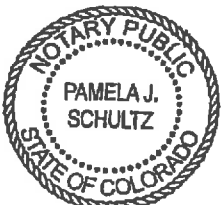


Jim Morgan, General Manager

Subscribed and sworn to before me, a notary public in and for the County of Garfield, State of Colorado this 11/18/2014.



Pamela J. Schultz, Notary Public
My Commission expires: November 1, 2015.



My Commission Expires 11/01/2015

NOTICE AS TO PROPOSED 2015 BUDGETS
AND
NOTICE AS TO AMENDED 2014 BUDGETS

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2 (collectively the "Districts") for the year of 2015. A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

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BY ORDER OF THE BOARDS OF DIRECTORS:
BASE VILLAGE METROPOLITAN DISTRICT
NOS. 1&2

PUBLISHED IN: Snowmass Sun
PUBLISHED ON: Wednesday, November 12, 2014
(10692927)

Thereupon, a motion was duly made to approve the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2014, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2015 Revenues and 2015 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2015, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2015. In the event of recertification of values by the County Assessor's Office after the date of

2015. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2015 budget year, there is hereby levied a tax of six (6.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2015 budget year, there is hereby levied a tax of thirty-seven and five hundred thousandths (37.500) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2015 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Pitkin County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded and approved by the Board.

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RESOLUTION APPROVED AND ADOPTED THIS 19TH DAY OF NOVEMBER
2014.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2



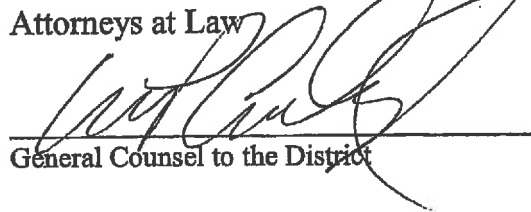
Officer of District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF PITKIN
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on November 19, 2014, at Capital Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of November 2014.




EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Base Village Metropolitan District No. 2
Pitkin County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Base Village Metropolitan District No. 2 for the General Fund, Debt Service Fund and Capital Projects Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2013, as prepared by Wagner Barnes & Griggs, PC dated June 10, 2014, wherein an unmodified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Base Village Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 14, 2014

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SUMMARY**

**FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

11/14/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 1,226,260	\$ 1,291,010	\$ 1,256,087
REVENUES			
1 Property taxes	1,394,022	1,552,773	1,616,779
2 Specific ownership taxes	41,632	50,290	48,500
3 Net investment income	2,763	1,201	1,200
4 Bond issuance	44,060,000	-	-
5 Capital facility fees collected before 12/2/13	272,950	-	-
6 Capital facility fees	10,300	123,600	133,900
Total revenues	<u>45,781,667</u>	<u>1,727,864</u>	<u>1,800,379</u>
TRANSFERS IN			
	<u>102,361</u>	<u>11</u>	<u>-</u>
Total funds available	<u>47,110,288</u>	<u>3,018,885</u>	<u>3,056,466</u>
EXPENDITURES			
7 General and administration			
8 County Treasurer's fees	9,619	10,709	11,150
9 Intergovernmental	187,116	209,897	218,544
10 Debt service			
11 Bond interest 2008 A	13,524	-	-
12 Bond issue costs	809,070	3,153	-
13 County Treasurer's fees	60,116	65,318	69,689
14 Letter of credit fees	311,172	-	-
15 Loan interest 2013 A	-	615,710	609,195
16 Loan interest 2013 B	-	250,000	265,000
17 Loan principal 2013 A	-	600,000	620,000
18 Paying agent fees	6,500	8,000	8,000
19 Refunding payment	44,297,000	-	-
20 Remarketing fees	22,800	-	-
Total expenditures	<u>45,716,917</u>	<u>1,762,787</u>	<u>1,801,578</u>
TRANSFERS OUT			
	<u>102,361</u>	<u>11</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>45,819,278</u>	<u>1,762,798</u>	<u>1,801,578</u>
ENDING FUND BALANCES	\$ 1,291,010	\$ 1,256,087	\$ 1,254,888
2013 A LOAN RESERVE	\$ 1,246,000	\$ 1,246,000	\$ 1,246,000
TOTAL RESERVE	<u>\$ 1,246,000</u>	<u>\$ 1,246,000</u>	<u>\$ 1,246,000</u>

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

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

11/14/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
ASSESSED VALUATION - PITKIN			
Residential	\$ 17,903,230	\$ 18,422,440	\$ 18,420,770
Commercial	8,191,570	9,950,150	11,420,830
Vacant Land	6,031,520	7,231,500	7,231,500
Personal Property	74,830	91,840	94,220
Certified Assessed Value	<u>\$ 32,201,150</u>	<u>\$ 35,695,930</u>	<u>\$ 37,167,320</u>
MILL LEVY			
GENERAL FUND	6.000	6.000	6.000
DEBT SERVICE FUND	37.500	37.500	37.500
Total Mill Levy	<u>43.500</u>	<u>43.500</u>	<u>43.500</u>
PROPERTY TAXES			
GENERAL FUND	\$ 193,207	\$ 214,176	\$ 223,004
DEBT SERVICE FUND	1,207,543	1,338,597	1,393,775
Levied property taxes	1,400,750	1,552,773	1,616,779
Adjustments to actual/rounding	(6,728)	-	-
Refund and abatements	-	-	-
Budgeted Property Taxes	<u>\$ 1,394,022</u>	<u>\$ 1,552,773</u>	<u>\$ 1,616,779</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 192,375	\$ 214,176	\$ 223,004
DEBT SERVICE FUND	1,201,647	1,338,597	1,393,775
	<u>\$ 1,394,022</u>	<u>\$ 1,552,773</u>	<u>\$ 1,616,779</u>

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

11/14/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ (1,469)	\$ -	\$ -
REVENUES			
1 Property taxes	192,375	214,176	223,004
2 Specific ownership taxes	5,742	6,430	6,690
3 Net investment income	87	-	-
Total revenues	198,204	220,606	229,694
Total funds available	196,735	220,606	229,694
EXPENDITURES			
General and administration			
4 County Treasurer's fees	9,619	10,709	11,150
5 Intergovernmental	187,116	209,897	218,544
Total expenditures	196,735	220,606	229,694
Total expenditures and transfers out requiring appropriation	196,735	220,606	229,694
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/14/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 1,125,481	\$ 1,291,000	\$ 1,256,087
REVENUES			
1 Property taxes	1,201,647	1,338,597	1,393,775
2 Specific ownership taxes	35,890	43,860	41,810
3 Net investment income	2,553	1,200	1,200
4 Bond issuance	44,060,000	-	-
5 Capital facility fees collected before 12/2/13	272,950	-	-
6 Capital facility fees	10,300	123,600	133,900
Total revenues	45,583,340	1,507,257	1,570,685
TRANSFERS IN			
CAPITAL PROJECTS FUND	102,361	11	-
Total transfers in	102,361	11	-
Total funds available	46,811,182	2,798,268	2,826,772
EXPENDITURES			
Debt service			
7 Bond interest 2008 A	13,524	-	-
8 Bond issue costs	809,070	3,153	-
9 County Treasurer's fees	60,116	65,318	69,689
10 Letter of credit fees	311,172	-	-
11 Loan interest 2013 A	-	615,710	609,195
12 Loan interest 2013 B	-	250,000	265,000
13 Loan principal 2013 A	-	600,000	620,000
14 Paying agent fees	6,500	8,000	8,000
15 Refunding payment	44,297,000	-	-
16 Remarketing fees	22,800	-	-
Total expenditures	45,520,182	1,542,181	1,571,884
Total expenditures and transfers out requiring appropriation	45,520,182	1,542,181	1,571,884
ENDING FUND BALANCES	\$ 1,291,000	\$ 1,256,087	\$ 1,254,888
2013 A LOAN RESERVE	\$ 1,246,000	\$ 1,246,000	\$ 1,246,000
TOTAL RESERVE	\$ 1,246,000	\$ 1,246,000	\$ 1,246,000

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 FORECASTED 2015 BUDGET AS ADOPTED
 WITH 2013 ACTUAL AND 2014 ESTIMATED
 For the Years Ended and Ending December 31,**

11/14/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 102,248	\$ 10	\$ -
REVENUES			
1 Net investment income	123	1	-
Total revenues	<u>123</u>	<u>1</u>	<u>-</u>
Total funds available	<u>102,371</u>	<u>11</u>	<u>-</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
DEBT SERVICE FUND	102,361	11	-
Total transfers out	<u>102,361</u>	<u>11</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>102,361</u>	<u>11</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order in December 2004, to provide financing for the design, acquisition, installation and construction of streets, drainage, traffic and safety controls, park and recreation, transportation, and mosquito control. The District's service area is located entirely within the Town of Snowmass Village (the "Town"), in Pitkin County, Colorado. Under the Consolidated Service Plan, the District is the Financing District related to Base Village Metropolitan District No. 1 (Base Village No. 1), which serves as the Service District. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

Operations and administrative costs of the District are funded by the Service District pursuant to the Intergovernmental Agreement dated July 25, 2007 between the two Districts. Under the Agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the District. The District will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For collection year 2015, the District adopted a total mill levy of 43.500 mills of which 6.000 mills is for operations and 37.500 mills is for debt service. The calculation of the taxes levied is displayed on page 3 of the budget.

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The estimate is based on a ratio of prior year's specific ownership taxes to property taxes. The forecast assumes that the District's share will be equal to approximately 3% of the property taxes collected.

Net Investment Income

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

Capital Facility Fees

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

Expenditures

Administrative Expenditures

District No. 1 records all operational and administrative expenditures for the Districts.

County Treasurer's Fees

County Treasurer's fees are approximately 5% of property tax collections.

Intergovernmental Expenditure

Pursuant to an intergovernmental agreement between the District and Base Village No. 1, General Fund revenues collected by the District, including net property taxes and specific ownership taxes will be remitted to District No. 1.

Debt Service

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

The loan is secured and payable from the following sources, net of any collection costs: (1) property tax revenues from the “Required Mill Levy”, and (2) specific ownership tax revenue. The term “Required Mill Levy” includes both a debt service mill levy and an operations mill levy component. The Required Mill Levy is 37.5 mills for debt service and 6.0 mills for operations. The Required Mill Levy is subject to adjustment for changes in the ratio of actual value to assessed value of property within the District. The Consolidated Service Plan establishes certain limitations on the maximum mill levy that the District may impose for debt service, and the terms of the Bonds are subject to these limitations.

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

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

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

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

Capital Pledge Agreement

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

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Required Mill Levy associated with the bonds, the Capital Pledge Agreement requires the levy by District No. 1 of up to 43.5 mills annually to support debt service on the bonds. For the year ended December 31, 2015, the District does not require a capital levy from District No. 1 to support debt service.

Debt and Leases

The District's current debt service schedule is attached. The District has no operating or capital leases.

Reserve Funds

Pursuant to the intergovernmental agreement, as noted above, the revenue is remitted to Base Village No. 1, which has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2015, as defined under TABOR.

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

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

**\$20,300,000 Senior Tax-Free Loan Refunding & Improvement
Fixed Rate Loan, Series 2013A
Dated December 2, 2013
Principal Payable December 1
Interest at 3.05%
Payable June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	620,000	609,195	1,229,195
2016	635,000	591,639	1,226,639
2017	655,000	570,386	1,225,386
2018	670,000	550,131	1,220,131
2019	690,000	529,412	1,219,412
2020	16,430,000	501,115	16,931,115
	<u>\$ 19,700,000</u>	<u>\$ 3,351,878</u>	<u>\$ 23,051,878</u>

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