

**Bennett Ranch Metropolitan District No. 1**  
**Statement of Net Position**  
**December 31, 2021**

	Fixed Assets &				
	General Fund	Debt Service Fund	Capital Fund	LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
Chase Checking	16,527				16,527
UMB Bank - Bond Payment Fund 2021A		1,175,171			1,175,171
UMB Bank - Surplus Fund		973,322			973,322
UMB Bank - Project Fund 2021A			7,624,393.16		7,624,393
UMB Bank - Project Fund 2021B			2,369,524.39		2,369,524
Pooled Cash	553,361	-	(553,361.00)		-
<b>TOTAL CASH</b>	<b>569,888</b>	<b>2,148,493</b>	<b>9,440,557</b>	<b>-</b>	<b>12,158,938</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	54	247			301
Prepaid Expense	-	-			-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>54</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>301</b>
<b>FIXED ASSETS</b>					
Construction in Progress				973,525	973,525
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>973,525</b>	<b>973,525</b>
<b>TOTAL ASSETS</b>	<b>569,942</b>	<b>2,148,740</b>	<b>9,440,557</b>	<b>973,525</b>	<b>13,132,764</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	536,776				536,776
Retainage Payable			44,612		44,612
<b>TOTAL CURRENT LIABILITIES</b>	<b>536,776</b>	<b>-</b>	<b>44,612</b>	<b>-</b>	<b>581,388</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	54	247			301
<b>TOTAL DEFERRED INFLOWS</b>	<b>54</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>301</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable - Series 2021A				10,885,000	10,885,000
Bonds Payable - Series 2021B				2,442,000	2,442,000
Bond Premium, Net				227,394	227,394
Developer Payable- Operations				75,000	75,000
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Ops				3,271	3,271
Accrued Int- Developer Payable- Cap				-	-
Accrued Int- 2021 A Bonds				45,354	45,354
Accrued Int- 2021 B Bonds				7,631	7,631
Accrued But Unpaid Int- 2021 B Bonds				161,274	161,274
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,846,924</b>	<b>13,846,924</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>536,831</b>	<b>247</b>	<b>44,612</b>	<b>13,846,924</b>	<b>14,428,614</b>
<b>NET POSITION</b>					
Amount to be Provided for Debt				(13,846,924)	(13,846,924)
Investment in Capital Assets				973,525	973,525
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,317	2,148,493	9,395,945		11,545,754
Fund Balance- Unassigned	31,795				31,795
<b>TOTAL NET POSITION</b>	<b>33,112</b>	<b>2,148,493</b>	<b>9,395,945</b>	<b>(12,873,399)</b>	<b>(1,295,850)</b>

Bennett Ranch Metropolitan District No. 1  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 2/13/22

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 12/31/21 Actual	YTD Thru 12/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	-	60	60	60				4,470	November Final Assessed Valuation
Mill Levy - Debt Service Fund	-	-	-	-				55.277	55.277 Mills Gallagherized Per Service Plan
Mill Levy - Operations	-	-	-	-				11.056	11.056 Mills Gallagherized Per Service Plan
Mill Levy - BRI	-	-	-	-				1.106	1.106 Mills Gallagherized Per Service Plan
<b>Total</b>	-	-	-	-				<b>67.439</b>	
Property Tax Revenue - Debt Service Fund	-	-	-	-				247	AV * Mills / 1,000
Property Tax Revenue - Operations	-	-	-	-				49	AV * Mills / 1,000
Property Tax Revenue - BRI	-	-	-	-				5	AV * Mills / 1,000
<b>Total</b>	-	-	-	-				<b>301</b>	

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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property taxes	-	-	-	-	-	-	-	301	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes	-	-	-	-	-	-	-	18	6% of property taxes
Interest & other income	-	16,000	12,100	8,100	7,122	16,000	(8,878)	2,900	Interest earnings on bond funds
<b>TOTAL REVENUE</b>	<b>-</b>	<b>16,000</b>	<b>12,100</b>	<b>8,100</b>	<b>7,122</b>	<b>16,000</b>	<b>(8,878)</b>	<b>3,219</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	-	30,000	30,000	25,000	18,813	30,000	11,187	35,000	Financials, budgets, AP, audit, cert
Audit	-	7,500	7,500	-	-	7,500	7,500	7,500	Audit required for bond issuance
Legal	-	50,000	50,000	35,000	21,389	50,000	28,611	50,000	Legal & Administration
Treasurer's fees	-	-	-	-	-	-	-	4	1.5 % of property taxes
Election	-	-	-	-	86	-	(86)	3,500	Assume Canceled
Insurance, bonds & SDA dues	-	2,500	2,500	2,800	2,799	2,500	(299)	3,100	Liability insurance & SDA dues
Miscellaneous	-	-	-	1,200	801	-	(801)	1,200	Bill.com Fees, Misc Other
Transfer of BRI Mill Levy	-	-	-	-	-	-	-	5	Taxes, less 1.5% Treasurers Fee
Contingency	-	150,000	150,000	-	-	100,000	100,000	108,000	Unforeseen Additional Costs
<b>Debt Service</b>									
Bond interest	-	499,072	458,077	458,077	458,077	499,072	40,994	544,250	Per Amortization Schedule
Bond principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Debt issuance expense & trustee fees	-	7,000	564,061	564,061	562,670	7,000	(555,492)	7,400	Both Series A & Series B
<b>Capital Outlay</b>									
	-	9,400,000	9,400,000	939,198	1,002,563	9,400,000	8,397,437	9,460,967	Preliminary Estimate- Roll Forward From 2021
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>10,146,072</b>	<b>10,662,138</b>	<b>2,025,336</b>	<b>2,067,199</b>	<b>10,096,072</b>	<b>8,029,052</b>	<b>10,220,926</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(10,130,072)</b>	<b>(10,650,038)</b>	<b>(2,017,236)</b>	<b>(2,060,076)</b>	<b>10,112,072</b>	<b>(8,037,929)</b>	<b>(10,217,707)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	638,850	195,000	82,000	75,000	638,850	(563,850)	203,248	Advances to cover shortfalls
Bond Proceeds & Premium	-	-	13,562,626	13,562,626	13,562,626	-	13,562,626	-	Both Series A & Series B
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>638,850</b>	<b>13,757,626</b>	<b>13,644,626</b>	<b>13,637,626</b>	<b>638,850</b>	<b>12,998,776</b>	<b>203,248</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(9,491,222)</b>	<b>3,107,588</b>	<b>11,627,390</b>	<b>11,577,549</b>	<b>(9,491,222)</b>	<b>21,068,771</b>	<b>(10,014,459)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>11,297,400</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>11,297,400</b>	<b>(11,297,400)</b>	<b>11,627,390</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>1,806,178</b>	<b>3,122,588</b>	<b>11,627,390</b>	<b>11,577,549</b>	<b>1,806,178</b>	<b>9,771,371</b>	<b>1,612,931</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	-	2,625	2,625	2,940	-	2,625	-	3,255	Prepaid Insurance & SDA Dues
TABOR emergency reserve	-	5,700	5,700	1,920	1,317	5,700	(4,383)	6,099	3% of operating expenditures
Restricted For debt service	-	1,786,178	2,098,423	2,148,423	2,148,493	1,786,178	362,315	1,592,931	Surplus& Capitalized Interest Funds
Restricted for capital projects	-	-	1,004,165	9,458,967	9,395,945	-	9,395,945	-	Assume All Bond Funds Used on Construction
Unassigned	-	11,675	11,675	15,140	31,795	11,675	17,495	10,646	
<b>TOTAL ENDING FUND BALANCE</b>	<b>-</b>	<b>1,806,178</b>	<b>3,122,588</b>	<b>11,627,390</b>	<b>11,577,549</b>	<b>1,806,178</b>	<b>9,771,371</b>	<b>1,612,931</b>	
	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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

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	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 12/31/21 Actual	YTD Thru 12/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	-	-	-	-	-	-	-	49	Mill Levy X Assessed Valuation / 1,000 Mill Levy X Assessed Valuation / 1,000 6% of property taxes
Property Taxes - Town IGA	-	-	-	-	-	-	-	5	
Specific Ownership Taxes	-	-	-	-	-	-	-	3	
Interest Income	-	-	-	-	-	-	-	-	
Misc. Income	-	-	-	2,000	2,000	-	2,000	-	
<b>TOTAL REVENUE</b>	-	-	-	<b>2,000</b>	<b>2,000</b>	-	<b>2,000</b>	<b>57</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
Accounting	-	30,000	30,000	25,000	18,813	30,000	11,187	35,000	Financials, budgets, AP, audit, cert
Audit	-	7,500	7,500	-	-	7,500	7,500	7,500	Audit required for bond issuance
Legal	-	50,000	50,000	35,000	21,389	50,000	28,611	50,000	Legal & Administration
Supplies, Bank, Bill.com	-	-	-	1,200	801	-	(801)	1,200	Bill.com Fees, Misc Other
Treasurer's Fees	-	-	-	-	-	-	-	1	1.5 % of property taxes
Elections	-	-	-	-	86	-	(86)	3,500	Assume Canceled
Insurance & SDA Dues	-	2,500	2,500	2,800	2,799	2,500	(299)	3,100	Liability insurance & SDA dues
Landscaping	-	-	-	-	-	-	-	-	
Snow removal	-	-	-	-	-	-	-	-	
Water & sewer	-	-	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Transfer of BRI Mill Levy	-	-	-	-	-	-	-	5	Taxes, less 1.5% Treasurers Fee
Contingency	-	100,000	100,000	-	-	100,000	100,000	103,000	For potential unforeseen needs
<b>TOTAL EXPENDITURES</b>	-	<b>190,000</b>	<b>190,000</b>	<b>64,000</b>	<b>43,888</b>	<b>190,000</b>	<b>146,112</b>	<b>203,306</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(190,000)</b>	<b>(190,000)</b>	<b>(62,000)</b>	<b>(41,888)</b>	<b>(190,000)</b>	<b>148,112</b>	<b>(203,248)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	195,000	195,000	82,000	75,000	195,000	(120,000)	203,248	To cover shortfall
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>195,000</b>	<b>195,000</b>	<b>82,000</b>	<b>75,000</b>	<b>195,000</b>	<b>(120,000)</b>	<b>203,248</b>	
<b>CHANGE IN FUND BALANCE</b>	-	<b>5,000</b>	<b>5,000</b>	<b>20,000</b>	<b>33,112</b>	<b>5,000</b>	<b>28,112</b>	-	
<b>BEGINNING FUND BALANCE</b>	-	<b>15,000</b>	<b>15,000</b>	-	-	<b>15,000</b>	<b>(15,000)</b>	<b>20,000</b>	
<b>ENDING FUND BALANCE</b>	-	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>33,112</b>	<b>20,000</b>	<b>13,112</b>	<b>20,000</b>	
	=	=	=	=	=	=	=	=	

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<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	247	Mill Levy X Assessed Valuation / 1,000 6% of property taxes 0.05% of Average Fund Balance
Specific Ownership Taxes	-	-	-	-	-	-	-	15	
Interest Income	-	5,000	1,100	1,100	999	5,000	(4,001)	900	
<b>TOTAL REVENUE</b>	-	<b>5,000</b>	<b>1,100</b>	<b>1,100</b>	<b>999</b>	<b>5,000</b>	<b>(4,001)</b>	<b>1,162</b>	
<b>EXPENDITURES</b>									
Legal DS	-	-	-	-	-	-	-	4	1.5 % of property taxes
Treasurer's Fees	-	-	-	-	-	-	-	4	
Bond Interest- 2021A	-	499,072	458,077	458,077	458,077	499,072	40,994	544,250	Per Amortization Schedule
Bond Interest- 2021B	-	-	-	-	-	-	-	-	No Funds Available
Bond Principal- 2021A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Principal- 2021B	-	-	-	-	-	-	-	-	No Funds Available
Bank Charges	-	-	350	350	179	-	-	400	Based on 2021 Forecast
Paying Agent / Trustee Fees	-	7,000	-	-	-	7,000	7,000	7,000	Both Series A & Series B
Cost of Issuance	-	-	563,711	563,711	562,492	-	(562,492)	-	
Contingency	-	50,000	50,000	-	-	50,000	50,000	5,000	Unforeseen Additional Costs
<b>TOTAL EXPENDITURES</b>	-	<b>556,072</b>	<b>1,072,138</b>	<b>1,022,138</b>	<b>1,020,748</b>	<b>556,072</b>	<b>(464,497)</b>	<b>556,654</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(551,072)</b>	<b>(1,071,038)</b>	<b>(1,021,038)</b>	<b>(1,019,748)</b>	<b>(551,072)</b>	<b>(468,498)</b>	<b>(555,492)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	(10,393,165)	(10,393,165)	(10,394,384)	-	(10,394,384)	-	
Bond Proceeds-Series 2021A	-	-	10,885,000	10,885,000	10,885,000	-	10,885,000	-	
Bond Proceeds-Series 2021B	-	-	2,442,000	2,442,000	2,442,000	-	2,442,000	-	
Bond Premium	-	-	235,626	235,626	235,626	-	235,626	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	<b>3,169,461</b>	<b>3,169,461</b>	<b>3,168,242</b>	-	<b>3,168,242</b>	-	
<b>CHANGE IN FUND BALANCE</b>	-	<b>(551,072)</b>	<b>2,098,423</b>	<b>2,148,423</b>	<b>2,148,493</b>	<b>(551,072)</b>	<b>2,699,565</b>	<b>(555,492)</b>	
<b>BEGINNING FUND BALANCE</b>	-	<b>2,337,250</b>	-	-	-	<b>2,337,250</b>	<b>(2,337,250)</b>	<b>2,148,423</b>	
<b>ENDING FUND BALANCE</b>	-	<b>1,786,178</b>	<b>2,098,423</b>	<b>2,148,423</b>	<b>2,148,493</b>	<b>1,786,178</b>	<b>362,315</b>	<b>1,592,931</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	958,178	-	-	-	-	-	-	Build to \$2,177,000 Maximum
Surplus Fund	-	828,000	973,000	973,000	973,322	-	-	973,000	
Bond Payment Fund	-	-	1,125,423	1,175,423	1,175,171	-	-	619,931	Capitalized Interest Funds Used to Cover Shortfall
Internal & Other Balances	-	-	-	-	-	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	-	<b>1,786,178</b>	<b>2,098,423</b>	<b>2,148,423</b>	<b>2,148,493</b>			<b>1,592,931</b>	
=	=	=	=	=	=	=	=	=	

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<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	11,000	11,000	5,000	4,123	11,000	(6,877)	2,000	0.05% of Average Fund Balance
<b>TOTAL REVENUE</b>	-	<b>11,000</b>	<b>11,000</b>	<b>5,000</b>	<b>4,123</b>	<b>11,000</b>	<b>(6,877)</b>	<b>2,000</b>	
<b>EXPENDITURES</b>									
Streets-	-	3,600,000	3,600,000	-	-	3,600,000	3,600,000	3,600,000	Preliminary Estimate- Roll Forward From 2021
Parks & Recreation-	-	-	-	-	37,317	-	(37,317)	-	
Water - Onsite	-	2,200,000	2,200,000	-	11,285	2,200,000	2,188,715	2,200,000	Preliminary Estimate- Roll Forward From 2021
Water - Onsite (Non-Potable)	-	-	-	-	-	-	-	-	
Water - Offsite	-	400,000	400,000	416,349	239,571	400,000	160,429	400,000	Preliminary Estimate- Roll Forward From 2021
Water - Offsite (Non-Potable)	-	-	-	-	530,458	-	(530,458)	-	
Water Easements	-	-	-	35,000	35,000	-	(35,000)	-	
Sewer- Onsite	-	800,000	800,000	-	72,638	800,000	727,362	800,000	Preliminary Estimate- Roll Forward From 2021
Sewer- Offsite	-	400,000	400,000	416,349	12,256	400,000	387,744	400,000	Preliminary Estimate- Roll Forward From 2021
Sewer- Easements	-	-	-	35,000	35,000	-	(35,000)	-	
Engineering	-	300,000	300,000	15,000	6,763	300,000	293,237	171,760	Per Cole Gardner Estimate
Organizational Costs	-	100,000	100,000	-	-	100,000	100,000	-	
Legal	-	50,000	50,000	15,000	18,374	50,000	31,626	50,000	District Building the Infrastructure
Accounting	-	50,000	50,000	5,000	3,187	50,000	46,813	50,000	District Building the Infrastructure
Bank Fees	-	-	-	1,500	715	-	(715)	1,500	Based on 2021 Forecast
Contingency -	-	1,500,000	1,500,000	-	-	1,500,000	1,500,000	1,787,707	Remaining Available Funds
<b>TOTAL EXPENDITURES</b>	-	<b>9,400,000</b>	<b>9,400,000</b>	<b>939,198</b>	<b>1,002,563</b>	<b>9,400,000</b>	<b>8,397,437</b>	<b>9,460,967</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(9,389,000)</b>	<b>(9,389,000)</b>	<b>(934,198)</b>	<b>(998,440)</b>	<b>(9,389,000)</b>	<b>8,390,560</b>	<b>(9,458,967)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	10,393,165	10,393,165	10,394,384	-	10,394,384	-	
Developer Advance	-	443,850	-	-	-	443,850	(443,850)	-	
Developer Repayment	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>443,850</b>	<b>10,393,165</b>	<b>10,393,165</b>	<b>10,394,384</b>	<b>443,850</b>	<b>9,950,534</b>	-	
<b>CHANGE IN FUND BALANCE</b>	-	<b>(8,945,150)</b>	<b>1,004,165</b>	<b>9,458,967</b>	<b>9,395,945</b>	<b>(8,945,150)</b>	<b>18,341,095</b>	<b>(9,458,967)</b>	
<b>BEGINNING FUND BALANCE</b>	-	<b>8,945,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,945,150</b>	<b>(8,945,150)</b>	<b>9,458,967</b>	
<b>ENDING FUND BALANCE</b>	-	<b>-</b>	<b>1,004,165</b>	<b>9,458,967</b>	<b>9,395,945</b>	<b>-</b>	<b>9,395,945</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

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