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Accountant's Compilation Report

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

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Base Village Metropolitan District No. 2 for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

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

Greenwood Village, Colorado
_____, 2017

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SUMMARY
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

11/28/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 9/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,269,357	\$ 12,384,866	\$ 12,400,326	\$ 12,400,326	\$ 6,650,888
REVENUES					
1 Property taxes	1,604,809	1,596,878	1,592,143	1,596,878	1,475,179
2 Specific ownership taxes	53,187	47,910	40,123	59,992	59,000
3 Net investment income	11,243	15,100	12,743	23,490	11,000
4 Bond issuance	44,590,000	-	-	-	-
5 Capital facility fees	36,050	175,100	25,750	25,750	77,250
6 Capital facility fees	60,567	-	-	-	-
Total revenues	<u>46,355,856</u>	<u>1,834,988</u>	<u>1,670,759</u>	<u>1,706,110</u>	<u>1,622,429</u>
Total funds available	<u>47,625,213</u>	<u>14,219,854</u>	<u>14,071,085</u>	<u>14,106,436</u>	<u>8,273,317</u>
EXPENDITURES					
7 General and administration					
8 County Treasurer's fees	11,084	11,013	10,987	11,013	9,704
9 Intergovernmental - District No. 1	218,039	215,956	215,309	218,088	193,133
10 Debt service					
11 Bond interest 2016A	-	1,664,855	780,861	1,664,855	1,767,988
12 Bond issue costs	1,237,652	-	-	-	-
13 Contingency	-	3,314	-	-	4,053
14 County Treasurer's fees	69,273	68,831	68,667	68,831	64,055
15 Loan interest 2013 A	581,940	-	-	-	-
16 Loan principal 2013 A	635,000	-	-	-	-
17 Paying agent fees	3,000	8,000	-	6,100	6,100
18 Refunding payment - 2013	32,468,899	-	-	-	-
19 Release of Supplemental Funds	-	-	5,482,458	5,486,661	4,215,904
Total expenditures	<u>35,224,887</u>	<u>1,971,969</u>	<u>6,558,282</u>	<u>7,455,548</u>	<u>6,260,937</u>
Total expenditures and transfers out requiring appropriation	<u>35,224,887</u>	<u>1,971,969</u>	<u>6,558,282</u>	<u>7,455,548</u>	<u>6,260,937</u>
ENDING FUND BALANCES	<u>\$ 12,400,326</u>	<u>\$ 12,247,885</u>	<u>\$ 7,512,803</u>	<u>\$ 6,650,888</u>	<u>\$ 2,012,380</u>
2016A BOND RESERVE	\$ 654,158	\$ 654,168	\$ 654,168	\$ 654,168	\$ 654,168
2016 PROCEEDS - SUPPLEMENTAL FUND	9,686,535	9,686,535	4,204,077	4,210,904	-
SURPLUS FUND	2,000,000	1,907,182	2,000,000	1,785,816	1,358,212
TOTAL RESERVE	<u>\$ 12,340,693</u>	<u>\$ 12,247,885</u>	<u>\$ 6,858,245</u>	<u>\$ 6,650,888</u>	<u>\$ 2,012,380</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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

Subject to change based on Final AV from County Assessor

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

11/28/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 9/30/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - PITKIN					
Residential	\$ 18,420,770	\$ 17,759,500	\$ 17,759,500	\$ 17,759,500	\$ 17,206,050
Commercial	11,420,830	11,624,720	11,624,720	11,624,720	7,810,350
Industrial	-	10	10	10	-
Vacant Land	7,231,500	7,230,260	7,230,260	7,230,260	7,233,020
Personal Property	94,220	95,350	95,350	95,350	96,730
Certified Assessed Value	<u>\$ 37,167,320</u>	<u>\$ 36,709,840</u>	<u>\$ 36,709,840</u>	<u>\$ 36,709,840</u>	<u>\$ 32,346,150</u>
MILL LEVY					
GENERAL FUND	6.000	6.000	6.000	6.000	6.000
DEBT SERVICE FUND	37.500	37.500	37.500	37.500	39.606
Total Mill Levy	<u>43.500</u>	<u>43.500</u>	<u>43.500</u>	<u>43.500</u>	<u>45.606</u>
PROPERTY TAXES					
GENERAL FUND	\$ 223,004	\$ 220,259	\$ 220,259	\$ 220,259	\$ 194,077
DEBT SERVICE FUND	1,393,775	1,376,619	1,376,619	1,376,619	1,281,102
Levied property taxes	1,616,779	1,596,878	1,596,878	1,596,878	1,475,179
Adjustments to actual/rounding	(1)	-	(4,735)	-	-
Budgeted Property Taxes	<u>\$ 1,604,809</u>	<u>\$ 1,596,878</u>	<u>\$ 1,592,143</u>	<u>\$ 1,596,878</u>	<u>\$ 1,475,179</u>
BUDGETED PROPERTY TAXES					
GENERAL FUND	\$ 221,464	\$ 220,259	\$ 219,716	\$ 220,259	\$ 194,077
DEBT SERVICE FUND	1,383,345	1,376,619	1,372,427	1,376,619	1,281,102
	<u>\$ 1,604,809</u>	<u>\$ 1,596,878</u>	<u>\$ 1,592,143</u>	<u>\$ 1,596,878</u>	<u>\$ 1,475,179</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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BASE VILLAGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

11/28/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 9/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
1 Property taxes	221,464	220,259	219,716	220,259	194,077
2 Specific ownership taxes	7,337	6,610	5,536	8,112	7,760
3 Net investment income	322	100	1,044	730	1,000
Total revenues	229,123	226,969	226,296	229,101	202,837
Total funds available	229,123	226,969	226,296	229,101	202,837
EXPENDITURES					
General and administration					
4 County Treasurer's fees	11,084	11,013	10,987	11,013	9,704
5 Intergovernmental - District No. 1	218,039	215,956	215,309	218,088	193,133
Total expenditures	229,123	226,969	226,296	229,101	202,837
Total expenditures and transfers out requiring appropriation	229,123	226,969	226,296	229,101	202,837
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

2017 budget
amendment: related to
receiving more revenue
and thus increasing the
transfer to D1

PRELIMINARY DRAFT - SUBJECT TO REVISION

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
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

11/28/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 9/30/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,269,357	\$ 12,384,866	\$ 12,400,326	\$ 12,400,326	\$ 6,650,888
REVENUES					
1 Property taxes	1,383,345	1,376,619	1,372,427	1,376,619	1,281,102
2 Specific ownership taxes	45,850	41,300	34,587	51,880	51,240
3 Net investment income	10,921	15,000	11,699	22,760	10,000
4 Bond issuance	44,590,000	-	-	-	-
5 Capital facility fees	36,050	175,100	25,750	25,750	77,250
6 Bond premium	60,567	-	-	-	-
Total revenues	46,126,733	1,608,019	1,444,463	1,477,009	1,419,592
Total funds available	47,396,090	13,992,885	13,844,789	13,877,335	8,070,480
EXPENDITURES					
Debt service					
7 Bond interest 2016A	-	1,664,855	780,861	1,664,855	1,767,988
8 Bond issue costs	1,237,652	-	-	-	-
9 Contingency	-	3,314	-	-	4,053
10 County Treasurer's fees	69,273	68,831	68,667	68,831	64,055
11 Loan interest 2013 A	581,940	-	-	-	-
12 Loan principal 2013 A	635,000	-	-	-	-
13 Paying agent fees	3,000	8,000	-	6,100	6,100
14 Refunding payment - 2013	32,468,899	-	-	-	-
15 Release of Supplemental Funds	-	-	5,482,458	5,486,661	4,215,904
Total expenditures	34,995,764	1,745,000	6,331,986	7,226,447	6,058,100
Total expenditures and transfers out requiring appropriation	34,995,764	1,745,000	6,331,986	7,226,447	6,058,100
ENDING FUND BALANCES	\$ 12,400,326	\$ 12,247,885	\$ 7,512,803	\$ 6,650,888	\$ 2,012,380
2016A BOND RESERVE	\$ 654,158	\$ 654,168	\$ 654,168	\$ 654,168	\$ 654,168
2016 PROCEEDS - SUPPLEMENTAL FUND	9,686,535	9,686,535	4,204,077	4,210,904	-
SURPLUS FUND	2,000,000	1,907,182	2,000,000	1,785,816	1,358,212
TOTAL RESERVE	\$ 12,340,693	\$ 12,247,885	\$ 6,858,245	\$ 6,650,888	\$ 2,012,380

2017 budget amendment
needed based on
Supplemental fund activity

PRELIMINARY DRAFT - SUBJECT TO REVISION

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
2018 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. Together, the Districts are parties to an Operations, Maintenance and Administrative Services Agreement (the "Operations Agreement") dated November 28, 2016 and effective December 22, 2016.

The Operations Agreement establishes certain rights and obligations of the Districts with respect to the provision of operations, maintenance and administrative services of the Districts. The Operations Agreement obligates Base Village No. 1 to continue to serve as the administrative agent for the District with respect to statutory annual requirements that are required of the District, and also to operate and maintain public infrastructure owned by the Base Village No. 1 and/or as to which the District has operations and maintenance responsibilities pursuant to easements or other property interests. The Operations Agreement obligates the District to levy six mills as adjusted until such time as Base Village No. 1's mill levy (in the amount of 43.5 mills less the Capital Levy under the Capital Pledge Agreement) is sufficient to meet a single year's operations, maintenance and administrative expenses, at which point, the District will no longer be obligated to fund any such expenses

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

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.

The District adopted a total mill levy as displayed on the property tax page of the budget. The Debt service mill levy has been adjusted for the change in the residential assessment ratio which decreased from 7.96% to 7.20%. The District has adjusted its mill levy to offset the decrease in valuation for the residential portion of its assessed value.

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 budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.00%.

Capital Facility Fees

A fee of \$5,150 will be collected upon the initial sale of each residential living unit.

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 the Operations Agreement between the District and Base Village No. 1, General Fund revenues collected by the District, including net property taxes, net investment income, and specific ownership taxes will be remitted to District No. 1.

Debt Service

The District anticipates making its annual debt service payment on its Series 2016A Bonds. A debt to maturity schedule is attached.

Debt and Leases

The District issued its Series 2016A Bonds and Series 2016B Bonds on December 22, 2016, in the amounts of \$31,260,000 and \$13,330,000, respectively. The proceeds from the sale of the 2016A Bonds and a prior reserve fund were used to: (i) refund, on a current refunding basis: (a) all of the District's Senior Limited Tax Refunding Loan, Series 2013A (the "2013A Loan"); (b) a portion of the District's Subordinate Limited Tax Revenue Refunding Bonds, Series 2013B (the "2013B Bonds" and together with the 2013A Loan, the "Refunded Bonds"); (ii) fund the Reserve Fund; (iii) partially fund the Surplus Fund; and (iv) pay the costs of issuing the Bonds. The proceeds from the sale of the 2016B Bonds will be used to refund a portion of the Refunded Bonds.

The 2016A Bonds bear interest at rates ranging from 5.50% to 5.75% payable semi-annually on June 1 and December 1, beginning on June 1, 2017. Annual mandatory sinking fund principal payments on the 2016A Bonds are due on December 1, beginning on December 1, 2020. The 2016A Bonds mature on December 1, 2046.

**BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - continued

The 2016A Bonds are also subject to redemption prior to maturity, at the option of the District, on any date on or after December 1, 2021, as follows:

Redemption Date	Redemption Premium (prepayment penalty)
December 1, 2021 to and including November 30, 2022	3.0%
December 1, 2022 to and including November 30, 2023	2.0
December 1, 2023 to and including November 30, 2024	1.0
December 1, 2024 and thereafter	0.0

The 2016B Bonds are assumed to be issued at the rate of 6.5% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The 2016B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2016B Bonds compounds annually on each December 15. In the event any amounts due and owing on the 2016B Subordinate Bonds remain outstanding on December 15, 2048, such amounts shall be extinguished and no longer be due and outstanding.

The 2016B Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or integral multiples of \$1,000, on December 15, 2021, and on any date thereafter, upon payment of par and accrued interest, at the following price.

Redemption Date	Redemption Premium (prepayment penalty)
December 1, 2021 to and including November 30, 2022	3.0%
December 1, 2022 to and including November 30, 2023	2.0
December 1, 2023 to and including November 30, 2024	1.0
December 1, 2024 and thereafter	0.0

The 2016A Bonds are secured by and payable solely from and to the extent of Pledged Revenue which is defined generally in the 2016A Indenture as:

- (a) the Required Mill Levy;
- (b) the Specific Ownership Tax Revenue;
- (c) the Capital Facility Fee Revenue;
- (d) the Capital Levy Revenue (from which Shortfalls shall be paid – see Capital Pledge Agreement);
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue;

If Pledged Revenue is insufficient to pay the debt service requirement on the 2016A Bonds in any year, a different flow of funds and associated funding requirements will apply as determined by the Levels defined in the 2016A Indenture.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases – continued

The Required Mill Levy of the District under the 2016A Indenture is limited to a maximum of 37.5 mills, as adjusted (41.583), during certain periods, and to a maximum of 43.5 mills, as adjusted (48.091), during certain other periods. The Capital Levy of District No. 1 under the Capital Pledge Agreement is also limited to a maximum of 43.5 mills, as adjusted. Such mill levies are subject to adjustment per the Gallagher Amendment from October 23, 2006. In 2017, the Colorado legislature changed the residential assessment ration from 7.96% to 7.2%. Based on this change, 43.5 mills as a maximum mill levy is adjusted to 48.091 mills. The District will determine annually the appropriate mill levy to impose in order to offset the change in the assessment ratio based on the proportionate share of residential value.

The 2016A Bonds are further secured by the Reserve Fund, which will initially be funded in the amount of \$654,168 and by the Surplus Fund, which will initially be funded in the Maximum Surplus Amount of \$2,000,000. At such time as the Senior Debt to Assessed Ratio is equal to or less than 50%, the Maximum Surplus Amount is reduced to \$1,000,000. During certain periods described in the 2016A Indenture, amounts on deposit in the Surplus Fund in excess of \$1,000,000, if any, are to be applied to the Annual Debt Service Requirements. All remaining amounts in the Surplus Fund may also be used to pay Annual Debt Service Requirements during certain other periods described in the 2016A Indenture.

The 2016B Subordinate Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue, which includes monies derived from the following, net of costs of collection:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax Revenue which is collected as a result of imposition of the Subordinate Required Mill Levy;
- (c) the Subordinate Capital Facility Fee Revenue;
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue;

The Subordinate Indenture defines the Subordinate Require Mill Levy as a mill levy imposed equal to 37.5 mills, as adjusted (41.583), less the Senior Bond Mill Levy.

Capital Pledge Agreement

The District entered into a Capital Pledge Agreement with District No. 1 on December 22, 2016 by which District No. 1 has pledged the Capital Levy Revenue to the District for payment of the Bonds (subject to the limitations as outlined in the Agreement). District No. 1 will impose a capital levy each year in the number of mills necessary to produce the Capital Levy Revenue in an amount at least equal to the amount required to cover the annual Shortfall (defined below) through a pledge of the Capital Levy Revenue to the District. The Capital Levy shall not exceed 43.5 mills, as adjusted (48.091). The Capital Levy Revenue includes the property tax revenue derived from the imposition of the Capital Levy plus specific ownership tax revenue allocable to such Capital Levy, less costs of collection.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The pledge of the Capital Levy Revenue secures the obligation of District No. 1 to make Shortfall payments in accordance with the Capital Pledge Agreement. The annual Shortfall is determined when the sum of the District Required Mill Levy, the proportionate share of Specific Ownership Taxes, the Capital Facility Fees received, and

Debt and Leases – continued

the moneys in the Surplus Fund in excess of \$1,000,000, are less than the Senior Debt Service Requirements for the same Bond Year. Such insufficiency shall constitute a “Shortfall” and a Shortfall shall be deemed to occur with respect to such Bond Year. No Shortfall payment is anticipated from District No. 1.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserves

Pursuant to the Operations 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, as defined under TABOR.

Reserve Fund

As discussed above under Debt and Leases, the District maintains a reserve fund in connection with its 2016A Bonds in the amount of \$654,168.

This information is an integral part of the accompanying budget.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2016

\$31,260,000

General Obligation Limited Tax Refunding Bonds, Series 2016A

Dated December 22, 2016

Principal Payable December 1

Interest at 5.50% - 5.75%

Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Payable June 1 and December 1</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Debt</u>
			<u>Service</u>
2018	\$ -	\$ 1,767,988	\$ 1,767,988
2019	-	1,767,988	1,767,988
2020	85,000	1,767,988	1,852,988
2021	285,000	1,763,313	2,048,313
2022	385,000	1,747,637	2,132,637
2023	410,000	1,726,463	2,136,463
2024	475,000	1,703,912	2,178,912
2025	500,000	1,677,788	2,177,788
2026	570,000	1,650,287	2,220,287
2027	600,000	1,618,938	2,218,938
2028	680,000	1,585,937	2,265,937
2029	715,000	1,548,538	2,263,538
2030	800,000	1,509,213	2,309,213
2031	845,000	1,465,212	2,310,212
2032	940,000	1,418,738	2,358,738
2033	990,000	1,367,037	2,357,037
2034	1,090,000	1,312,587	2,402,587
2035	1,150,000	1,252,637	2,402,637
2036	1,265,000	1,189,388	2,454,388
2037	1,330,000	1,119,812	2,449,812
2038	1,455,000	1,043,338	2,498,338
2039	1,540,000	959,674	2,499,674
2040	1,680,000	871,125	2,551,125
2041	1,775,000	774,524	2,549,524
2042	1,930,000	672,462	2,602,462
2043	2,040,000	561,488	2,601,488
2044	2,210,000	444,188	2,654,188
2045	2,335,000	317,113	2,652,113
2046	3,180,000	182,850	3,362,850
	<u>\$ 31,260,000</u>	<u>\$ 36,788,163</u>	<u>\$ 68,048,163</u>