

ANNUAL INFORMATION REPORT
For the year 2020
LARKRIDGE METROPOLITAN DISTRICT NO. 2

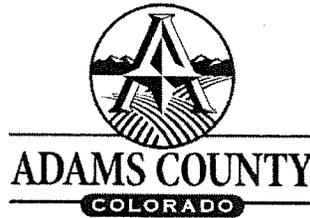
Pursuant to Section VII of the Second Amended and Restated Service Plan for the above-referenced District, approved by the City of Thornton (“the City”) on December 18, 2018, we present the following report of the District's activities from January 1, 2020 to December 31, 2020:

1. No boundary changes were made or proposed during 2020.
2. Intergovernmental Agreements:

The District entered into no new intergovernmental agreements in 2020.
3. The District has not adopted any Rules or Regulations.
4. The District is not currently involved in any litigation.
5. The District did not construct any public improvements in 2020.
6. No facilities or improvements constructed by the District were dedicated to the City during 2020.
7. A copy of the 2020 certification of assessed valuation from Adams County is attached as Exhibit A.
8. A copy of the 2021 Budget is attached as Exhibit B.
9. A copy of the 2020 Audit will be provided upon completion.
10. There are no notices of uncured events of default by the District.
11. The District is able to pay its obligations as they come due in accordance with the terms of such obligations.

EXHIBIT A

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 1, 2020

LARKRIDGE METRO DISTRICT 2
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: ANN E FINN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To ANN E FINN:

Enclosed is the final 2020 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2020 by December 15, 2020.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6189

Sincerely,

A handwritten signature in black ink, appearing to be 'KM' followed by a flourish.

Ken Musso
Adams County Assessor
KM/cjw

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **229 - LARKRIDGE METRO DISTRICT 2**

IN ADAMS COUNTY ON 11/29/2020

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$141,430
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13,384,270
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$13,181,490
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$202,780
5. NEW CONSTRUCTION: **	\$3,103,750
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$38,468,833
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$10,702,568
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/29/2020

EXHIBIT B

LARKRIDGE METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 478,614	\$ 3,274,930	\$ 2,876,633
REVENUES			
Property taxes	14,474	6,718	9,631
Specific ownership tax	29,885	28,500	44,503
Interest income	75,275	25,000	6,900
Property taxes received through TDA	343,135	410,591	616,729
Developer advance	9,875,795	277,012	-
Bond proceeds	15,270,000	-	-
Total revenues	<u>25,608,564</u>	<u>747,821</u>	<u>677,763</u>
TRANSFERS IN	<u>7,864,555</u>	-	-
Total funds available	<u>33,951,733</u>	<u>4,022,751</u>	<u>3,554,396</u>
EXPENDITURES			
General Fund	85,838	88,353	100,000
Debt Service Fund	4,980,490	805,753	823,000
Capital Projects Fund	17,745,920	252,012	-
Total expenditures	<u>22,812,248</u>	<u>1,146,118</u>	<u>923,000</u>
TRANSFERS OUT	<u>7,864,555</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>30,676,803</u>	<u>1,146,118</u>	<u>923,000</u>
ENDING FUND BALANCES	<u>\$ 3,274,930</u>	<u>\$ 2,876,633</u>	<u>\$ 2,631,396</u>
EMERGENCY RESERVE	\$ 1,900	\$ 2,100	\$ 3,200
DEBT SERVICE RESERVE FUND	1,275,213	1,275,213	1,275,213
DEBT SERVICE SURPLUS FUND	401,305	797,645	1,348,158
CAPITALIZED INTEREST FUND	1,603,350	801,675	-
	<u>\$ 3,281,768</u>	<u>\$ 2,876,633</u>	<u>\$ 2,626,571</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Commercial	\$ 7,726,830	\$ 8,840,090	\$ 9,259,020
State assessed	70	50	3,890
Vacant land	122,710	62,040	1,891,680
Personal property	25,820	12,830	2,197,140
Other	9,770	2,070	32,540
	<u>7,885,200</u>	<u>8,917,080</u>	<u>13,384,270</u>
Adjustments	(7,570,640)	(8,775,650)	(13,181,490)
Certified Assessed Value	<u>\$ 314,560</u>	<u>\$ 141,430</u>	<u>\$ 202,780</u>
MILL LEVY			
General	7.500	7.500	7.500
Debt Service	40.000	40.000	40.000
Total mill levy	<u>47.500</u>	<u>47.500</u>	<u>47.500</u>
PROPERTY TAXES			
General	\$ 2,359	\$ 1,061	\$ 1,520
Debt Service	12,582	5,657	8,111
Levied property taxes	<u>14,941</u>	<u>6,718</u>	<u>9,631</u>
Adjustments to actual/rounding	(467)	-	-
Budgeted property taxes	<u>\$ 14,474</u>	<u>\$ 6,718</u>	<u>\$ 9,631</u>
BUDGETED PROPERTY TAXES			
General	\$ 2,285	\$ 1,061	\$ 1,520
Debt Service	12,189	5,657	8,111
	<u>\$ 14,474</u>	<u>\$ 6,718</u>	<u>\$ 9,631</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 27,834	\$ (4,938)	\$ 2,100
REVENUES			
Property taxes	2,285	1,061	1,520
Property taxes received through TDA	54,179	64,830	97,378
Specific ownership tax	4,719	4,500	7,027
Interest income	22	-	-
Developer advance	-	25,000	-
Total revenues	61,205	95,391	105,925
Total funds available	89,039	90,453	108,025
EXPENDITURES			
General and administrative			
Accounting	27,720	20,723	25,000
Audit	5,000	5,000	5,250
Contingency	-	-	5,327
County Treasurer's fee	35	16	23
District management	19,084	16,500	20,000
Dues and membership	309	319	400
Election expense	-	885	-
Insurance and bonds	3,108	2,910	3,000
Legal	30,287	35,000	30,000
Miscellaneous	295	3,000	1,000
Engineering	-	4,000	-
Signage maintenance	-	-	10,000
Total expenditures	85,838	88,353	100,000
TRANSFERS OUT			
Transfers to other fund	8,139	-	-
Total expenditures and transfers out requiring appropriation	93,977	88,353	100,000
ENDING FUND BALANCE	\$ (4,938)	\$ 2,100	\$ 8,025
EMERGENCY RESERVE	\$ 1,900	\$ 2,100	\$ 3,200
TOTAL RESERVE	\$ 1,900	\$ 2,100	\$ 3,200

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 450,780	\$ 3,279,868	\$ 2,874,533
REVENUES			
Property taxes	12,189	5,657	8,111
Property taxes received through TDA	288,956	345,761	519,351
Specific ownership tax	25,166	24,000	37,476
Interest income	69,683	25,000	6,900
Bond Proceeds	15,270,000	-	-
Total revenues	15,665,994	400,418	571,838
Total funds available	16,116,774	3,680,286	3,446,371
EXPENDITURES			
Contingency	-	-	15,203
County Treasurer's fee	185	78	122
Loan interest - Series 2014	12,992	-	-
Loan principal - Series 2014	3,550,000	-	-
Miscellaneous	477	-	1,000
Paying agent fees	-	4,000	5,000
Original issue discount	137,583	-	-
Bond interest - Series 2019	703,693	801,675	801,675
Bond issue costs	575,560	-	-
Total expenditures	4,980,490	805,753	823,000
TRANSFERS OUT			
Transfers to other fund	7,856,416	-	-
Total expenditures and transfers out requiring appropriation	12,836,906	805,753	823,000
ENDING FUND BALANCE	\$ 3,279,868	\$ 2,874,533	\$ 2,623,371
DEBT SERVICE RESERVE FUND	\$ 1,275,213	\$ 1,275,213	\$ 1,275,213
DEBT SERVICE SURPLUS FUND	401,305	797,645	1,348,158
CAPITALIZED INTEREST FUND	1,603,350	801,675	-
TOTAL RESERVE	\$ 3,279,868	\$ 2,874,533	\$ 2,623,371

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Interest income	5,570	-	-
Developer advance	9,875,795	252,012	-
Total revenues	<u>9,881,365</u>	<u>252,012</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>7,864,555</u>	<u>-</u>	<u>-</u>
Total funds available	<u>17,745,920</u>	<u>252,012</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Engineering	12,320	-	-
Repay developer advance	7,857,805	-	-
Capital outlay	9,875,795	252,012	-
Total expenditures	<u>17,745,920</u>	<u>252,012</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>17,745,920</u>	<u>252,012</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order of the District Court in May 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Thornton, Colorado.

The District was established to provide public streets, traffic and safety protection, water, storm sewer, sanitary sewer, park and recreation, transportation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

At the organizational election for the District, the voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$500,000 for operations; \$5,254,772 for streets; \$1,124,512 for water; \$4,815,716 for sanitary sewer; \$11,695,000 for intergovernmental agreements; and \$11,695,000 for refunding debt. At elections on May 6, 2008 and May 8, 2012, a majority of the qualified electors of the District authorized the issuance of additional indebtedness in an amount not to exceed \$136,000,000 at an interest rate not to exceed 12% per annum, for each election.

On November 6, 2018, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$23,000,000 to pay for public improvement debt, operations and maintenance debt, refunding debt, and intergovernmental agreements as debt, for a total of \$322,000,000.

The District received a loan in 2007 in the amount of \$5,200,000, the proceeds of which were allocated to some of the voted debt authorization (the "2007 Refunded Loan"). When the District received a loan in 2014 to in part refund the 2007 Refunded Loan, \$2,050,000 of authorization was re-instated due to a reduction of a reserve fund requirement relating to the 2007 Refunded Loan as follows: \$750,000 for water; \$800,000 for sanitary sewer; and \$500,000 for streets.

The District has no employees and all operations and 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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 calculation of the taxes levied is displayed on the property tax summary information page.

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 budget assumes that the District's share will be equal to approximately 7.0% of the property taxes collected by the General and Debt Service Funds, including the Property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District's current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter. The District will use such property tax revenue primarily to pay debt service on the Series 2019 General Obligation Refunding Bonds (discussed under Debts and Leases).

Net Investment Income

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

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, landscaping, maintenance and other administrative expenses.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2019 General Obligation Refunding Bonds (discussed under Debt and Leases).

Repayment of Developer Advances

In accordance with the Operations Funding and Facilities Acquisition and Reimbursement Agreements, the District has documented claims for cash advances and expenditures made on behalf of the District by the Developer and acquisition of assets from the Developer or related parties. The District is to reimburse the Developer at such time that the District has funds not otherwise required for debt service or operations of the District. At December 31, 2020, the outstanding and unreimbursed contingent liability for these advances or acquisitions totaled \$9,521,537, principal and interest.

Debt and Leases

Series 2019 Bonds

On January 15, 2019, the District issued \$15,270,000 of General Obligation Refunding Bonds Series 2019. Proceeds from the sale of the Bonds will be used to (i) refund the 2014 Loan; (ii) pay project costs; (iii) partially fund the Reserve Fund; and, (iv) pay costs of issuance of the Bonds. The Bonds were issued at a rate of 5.250% per annum, payable semi-annually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2048.

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

- (a) moneys derived by the District from imposition of the Required Mill Levy, net of any costs of collection, whether received from the TDA pursuant to the TDA Cooperation Agreement, directly from the Adams County Treasurer, or otherwise;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, net any costs of collection; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The Bonds are further secured by the Reserve Fund which is to be funded upon issuance of the Bonds in the amount of the Required Reserve equal to \$1,275,213 and by the Surplus Fund. Prior to the date the Conversion Date, Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$1,488,000. Upon the Conversion Date, both the Reserve Fund and the Surplus Fund will be terminated and any moneys therein remitted to the District for application to any lawful purpose of the District.

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

Reserves

Emergency Reserve Funds

The District has provided for an Emergency Reserve equal to at least 3.0% of fiscal year spending for 2021 as defined under TABOR.

Debt Service Reserves

The Debt Service Reserve Fund Requirement is \$1,275,213.

The Maximum Surplus Amount is \$1,488,000.

This information is an integral part of the accompanying budget.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$15,270,000 General Obligation Refunding Bonds
Series 2019**

Interest 5.250%

Dated January 15, 2019

Interest Payable June 1 and December 1

Year Ended December 31,	Principal Due December 1		
	Principal	Interest	Total
2021	\$ -	\$ 801,675	\$ 801,675
2022	-	801,675	801,675
2023	-	801,675	801,675
2024	55,000	801,675	856,675
2025	225,000	798,788	1,023,788
2026	260,000	786,975	1,046,975
2027	270,000	773,325	1,043,325
2028	305,000	759,150	1,064,150
2029	325,000	743,138	1,068,138
2030	360,000	726,075	1,086,075
2031	380,000	707,175	1,087,175
2032	425,000	687,225	1,112,225
2033	445,000	664,913	1,109,913
2034	490,000	641,550	1,131,550
2035	515,000	615,825	1,130,825
2036	565,000	588,788	1,153,788
2037	595,000	559,125	1,154,125
2038	650,000	527,888	1,177,888
2039	685,000	493,763	1,178,763
2040	745,000	457,800	1,202,800
2041	780,000	418,688	1,198,688
2042	850,000	377,738	1,227,738
2043	890,000	333,113	1,223,113
2044	965,000	286,388	1,251,388
2045	1,015,000	235,725	1,250,725
2046	1,090,000	182,438	1,272,438
2047	1,150,000	125,213	1,275,213
2048	1,235,000	64,838	1,299,838
	<u>\$ 15,270,000</u>	<u>\$ 15,762,344</u>	<u>\$ 31,032,344</u>

No assurance provided. See summary of significant assumptions.

Larkridge Metropolitan District No. 2
Schedule of Developer Advances

	Balance at December 31, 2019*	Additions*	Payments*	Balance at December 31, 2020*
Developer advance payable	\$ 8,393,173	\$ 277,012	\$ -	\$ 8,670,185
Accrued interest on advances	404,213	447,139	-	851,352
	<u>\$ 8,797,386</u>	<u>\$ 724,151</u>	<u>\$ -</u>	<u>\$ 9,521,537</u>
	Balance at December 31, 2020*	Additions*	Payments*	Balance at December 31, 2021*
Developer advance payable	\$ 8,670,185	\$ -	\$ -	\$ 8,670,185
Accrued interest on advances	851,352	460,387	-	1,311,739
	<u>\$ 9,521,537</u>	<u>\$ 460,387</u>	<u>\$ -</u>	<u>\$ 9,981,924</u>

*Estimated amounts

No assurance provided. See summary of significant assumptions.