WALKER SCHOOLER
DISTRICT MANAGERS

WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3
Board Meetings
Wednesday, August 5, 2020 – 1:00 p.m.
102 E. Pikes Peak Avenue, Suite 200
Colorado Springs, Colorado

And

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will also be held via video-teleconferencing and can be joined through the directions below:

Please join our meeting from your computer, tablet or smartphone.
https://global.gotomeeting.com/join/448733349
You can also dial in using your phone.
United States (Toll Free): 1 866 899 4679
United States: +1 (646) 749-3117
Access Code: 448-733-349

Lindsay J. Case, President - Term to May 2023
Les Krohnfeldt, Vice-President/Treasurer - Term to May 2022
Randle W. Case, II, Assistant Secretary - Term to May 2023
James Morley, Secretary - Term to May 2023
Kyle Geditz, Assistant Secretary - Term to May 2022

AGENDA

1. Call to order
2. Declaration of Quorum/ Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Approval of the July 1, 2020 Meeting Minutes
5. Review of status of refinance of Woodmen Heights bonds – DA Davidson
    a. Review City Council hearing – Kyle Thomas and Kevin Walker (see attached presentation)
    b. Discuss new money or refinance only
    c. Consider engagement of team with DA Davidson
    d. Consider engagement of Municipal Advisor – K. Sean Allen
6. District Manager Report
    a. Fire District exclusions
    b. Marksheffel/Sand Creek crossing progress
7. Developer updates
8. Public Comment (for items not already on the agenda)
9. Other Business
    a. Consider Approval of Financial Statements and Payables

b. 2019 Audit
c. Next Regular Meeting Date – Scheduled for September 2, 2020 at 1:00 P.M.

10. Adjourn

Regular Meetings are the 1st Wednesday of each month at 1:00 p.m. as needed

NOTICE OF SPECIAL MEETINGS

NOTICE IS HEREBY GIVEN That the Boards of Directors of **WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3,** City of Colorado Springs, County of El Paso, State of Colorado, will hold their regular meetings at 1:00 p.m. on Wednesday, the 5th day of August, 2020 at 102 E. Pikes Peak Avenue, Suite 200, in Colorado Springs, Colorado, for the purpose of conducting such business as may come before the Boards including the business on the attached agenda. Regular meetings for 2020 are on the first Wednesday of every month at 102 E. Pikes Peak Avenue, Suite 200, in Colorado Springs, Colorado, so long as there is business to conduct. The regular meetings may be canceled. Please call (719) 447-1777 for meeting confirmation and information.

The meeting is open to the public.

BY ORDER OF THE BOARDS OF DIRECTORS:

WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

WALKER SCHOOLER
DISTRICT MANAGERS

MINUTES OF REGULAR MEETINGS OF THE BOARDS OF DIRECTORS OF THE WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3 JULY 1, 2020 AT 1:00 P.M.

Pursuant to posted notice, the joint meeting of the Boards of Directors of the Woodmen Heights Metropolitan District Nos. 1, 2 and 3 was held on Wednesday, July 1, 2020 at 1:00 p.m., at 102 E. Pikes Peak Avenue, Suite 200, Colorado Springs, Colorado and via video and telephone conference.

In attendance were Directors:
Lindsay J. Case, President*
Les Krohnfeldt, Vice President/Treasurer*
James Morley, Secretary*
Randle W. Case II, Asst. Secretary*

Also in attendance were:
Kevin Walker, WSDM*
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron
Kyle Thomas, DA Davidson
Dave Mersman
Mike Trimble, Shiloh Mesa HOA

*= Present at 102 E. Pikes Peak Avenue, Suite 200, Colorado Springs, CO.

Combined Meeting:
The Boards of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

1. Call to Order:
The meeting was called to order at 1:00 p.m. by President Case.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters:
President Case indicated that a quorum of the Boards was present and stated that each Director has been qualified as an eligible elector of the Districts pursuant to Colorado law. The Directors confirmed their qualification. Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official

action at the meeting. Mr. Walker reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Allen inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

3. Approval of the Agenda: The Board approved the Agenda.

4. Approval of the June 3, 2020 Minutes: Director Krohnfeldt moved to approve the June 3, 2020 Minutes; seconded by Director Morley. Motion passed unanimously.

5. Consider Adoption of Resolution Declaring Emergency Procedures to Authorize Telephonic Regular and Special Meetings in Lieu of In-Person Meetings: Mr. Allen explained this Resolution and the Resolution Establishing an Electronic Signature policy go together. Director Morley moved to adopt the Resolution Declaring Emergency Procedures to Authorize Telephonic Regular and Special Meetings in Lieu of In-Person Meetings; seconded by Director Krohnfeldt. Motion passed unanimously.

6. Consider Adoption of Resolution Establishing an Electronic Signature Policy: Director Morley moved to adopt the Resolution Establishing an Electronic Signature Policy; seconded by Director Krohnfeldt. Motion passed unanimously.

7. Consider Adoption of 2020 Annual Administrative Resolution: Mr. Allen explained the Resolution delegates compliance tasks between his office and Walker Schooler District Managers. Director Morley moved to adopt the 2020 Annual Administrative Resolution; seconded by Director Krohnfeldt. Motion passed unanimously.

8. Review of proposal for refinance of Woodmen Heights bonds – DA Davidson: Mr. Thomas presented the proposal for refinance of Woodmen Heights bonds. He discussed the details of the current bonds and that the goal is to refinance all of the existing district debt with the primary objective being to provide opportunities to lower the mill levy and lower the interest cost on the debt. If they do not refinance the 2015c bonds, they cannot lower the mill levy. President Case commented he is not as fond of the mill levy reduction as he is on the interest rate reduction. He also noted the difference in debt and that it now shows $49 Million in debt when he was told it was $42 Million. President Case discussed the need to allocate the $700,000 for the bridge at Tutt. Mr. Thomas explained that to refinance the three series of bonds it would require a new three series of bond. He discussed the details of the refinance structure plan with the Board. Mr. Thomas noted that City Council will have to approve the plan and it could take 3 months for that process. After further discussion, Director Krohnfeldt moved to approve a letter of engagement with DA Davidson for underwriter services; seconded by Director Morley. Motion passed unanimously. Director Morley moved to initiate the Metro Study now; seconded by Director Case II. Motion passed unanimously. Director Case II moved

to authorize bond counsel and exposure counsel; seconded by Director Krohnfeldt. Motion passed unanimously.

9. District Manager Report:
    a. sale of Ski Lane ROW parcel to Challenger - Authorize President to execute quit claim deed: Mr. Walker explained the quit claim deed with Challenger and that a Board vote is needed to authorize. Director Morley moved to authorize President to execute quit claim deed; seconded by Director Krohnfeldt. Motion passed unanimously.
    b. Fire District exclusions: Mr. Walker reported the next meeting for the fire district is at the end of this month and he has let them know they will be wanting to discuss this further. Mr. Trimble said he communicated with City Council in early May and he got a response back from someone who works for Councilmember Pico. He states that the exclusion process for the Shiloh Mesa subdivision is currently being discussed with the City of Falcon Fire District. At present time, the City and Fire District have a set of agreed upon maps and list of properties for the Shiloh Mesa. A draft petition must be filed and finalized, then the City of Falcon Fire Protection District will file the exclusion petition in State court. This will likely not occur until September at the earliest due to COVID delays. Mr. Mersman commented that he sent out a letter to all homeowners in Cumbre Vista last Friday urging everyone to contact their representatives by July 15th. Mr. Mersman added that they have been saying for the last 18 months that it was ready to go but nobody is doing anything. He discussed the cost per home is probably $370 every year that homeowners are paying in extra fees because of this mess. Mr. Walker requested that Mr. Trimble forward the communication to him and he will continue to try and make progress on this.
    c. Marksheffel/Sand Creek crossing progress: Mr. Walker reported that progress has been made at the Marksheffel and Sand Creek crossing and provided pictures to the Board.

10. Developer Updates: The Board briefly discussed developer updates.

11. Public Comment: Mr. Mersman noted individuals that are dumping trash along Sorpresa to the east of the pavement. They have cleaned it up and in the future homeowners will call Mr. Walker directly.

    Director Case II discussed an amendment on the ballot coming up that Gallagher is going to be reset if it passes. He asked if that is something they can get more information on and how it is going to affect the District. Mr. Allen explained the assessment rate is currently 7.15% and the measure would lock that percentage in and not allow Gallagher to adjust it. Mr. Walker said he could provide the Board with a report and more information on this.

12. Other Business
    a. Consider Approval of Financial Statements and Payables: Mr. Walker presented the Payables and noted the Financial Statements are not ready for approval yet. Director Krohnfeldt moved to approve the Payables; seconded by Director Morley. Motion passed unanimously.

b. 2019 Audit Status: Mr. Walker explained the audits are slightly delayed due to COVID, but it is on track to be filed on time. Mr. Mersman noted he received a confirmation letter yesterday from BiggsKofford.
c. Next Regular Meeting Date – Scheduled for August 5, 2020 at 1:00 PM

13. Adjournment: The Board adjourned the meeting at 1:55 PM.

Respectfully Submitted,

_____

By: Kristina Kulick for the Recording Secretary

LEADERS IN

INFRASTRUCTURE

FINANCE

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP

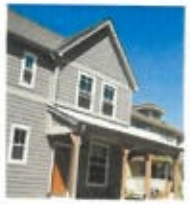
FROM BLUEPRINT TO BOTTOM LINE

D.A. Davidson & Co.
member SIPC
FIXED INCOME CAPITAL MARKETS

WOODMEN HEIGHTS MD NO.1 (2 & 3)

Service Plan:

- The District was approved in 2004 by the City of Colorado Springs
- The service plan was amended in 2007
- Debt authorization of $60,000,000
- Mill Levy cap of 30 mills (subject to adjustment)
- Debt service mill levy imposition term of 40 years added to 2007 service plan
  - Applies to residential district only
  - Does not apply to obligations issued prior to 2007
  - First mill levy was certified in 2005 for collection in 2006
  - Final year to collect debt service mill levy is 2045
- History of bond issues
  - Series 2005: $29,820,000 (new money)
  - Series 2012A: $6,700,000 (refunding)
  - Series 2012B: $24,007,680 (refunding)
  - Series 2015C: $5,596,215 (new money reimbursement)



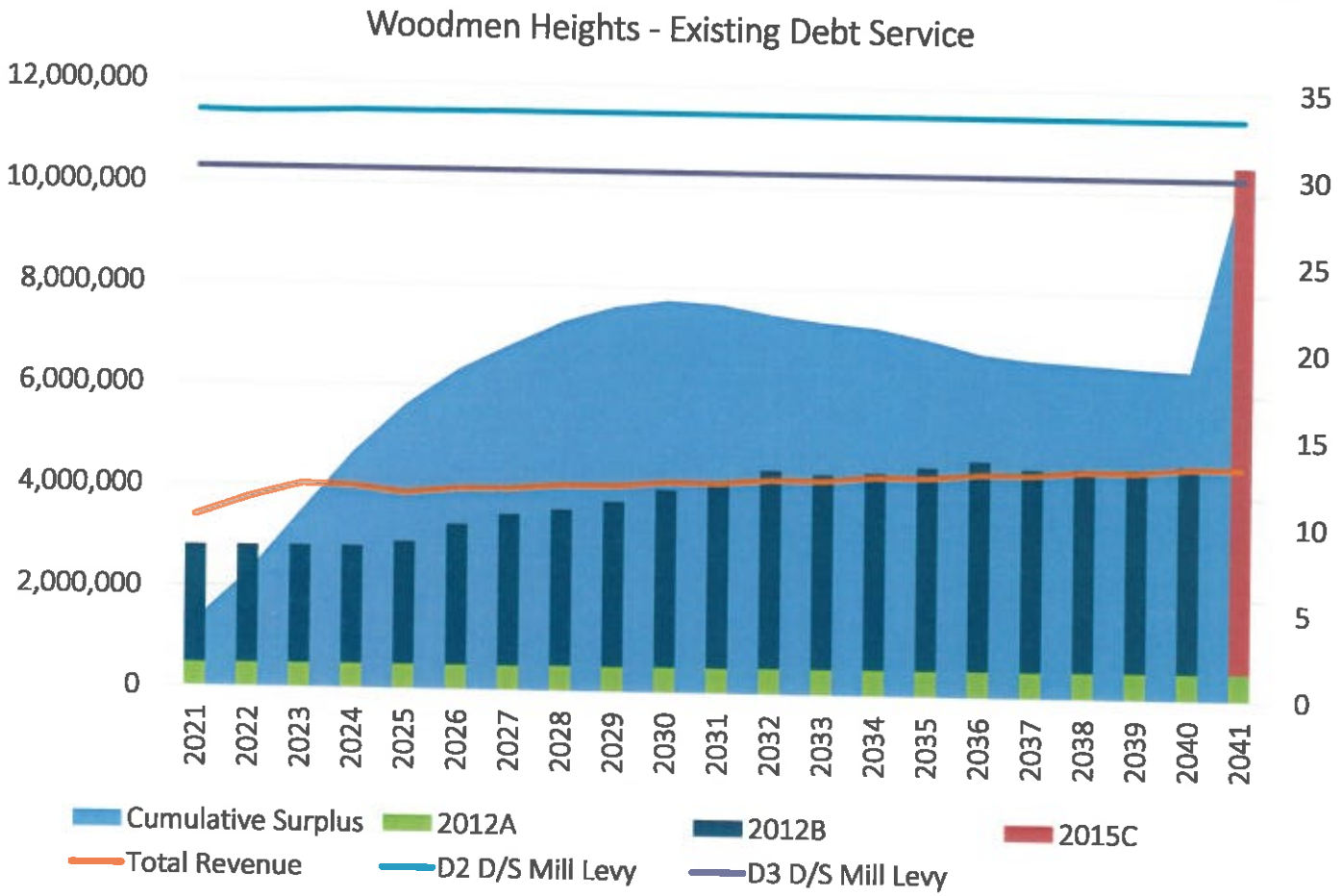
WOODMEN HEIGHTS MD NO.1 (2 & 3)

Current debt structure:

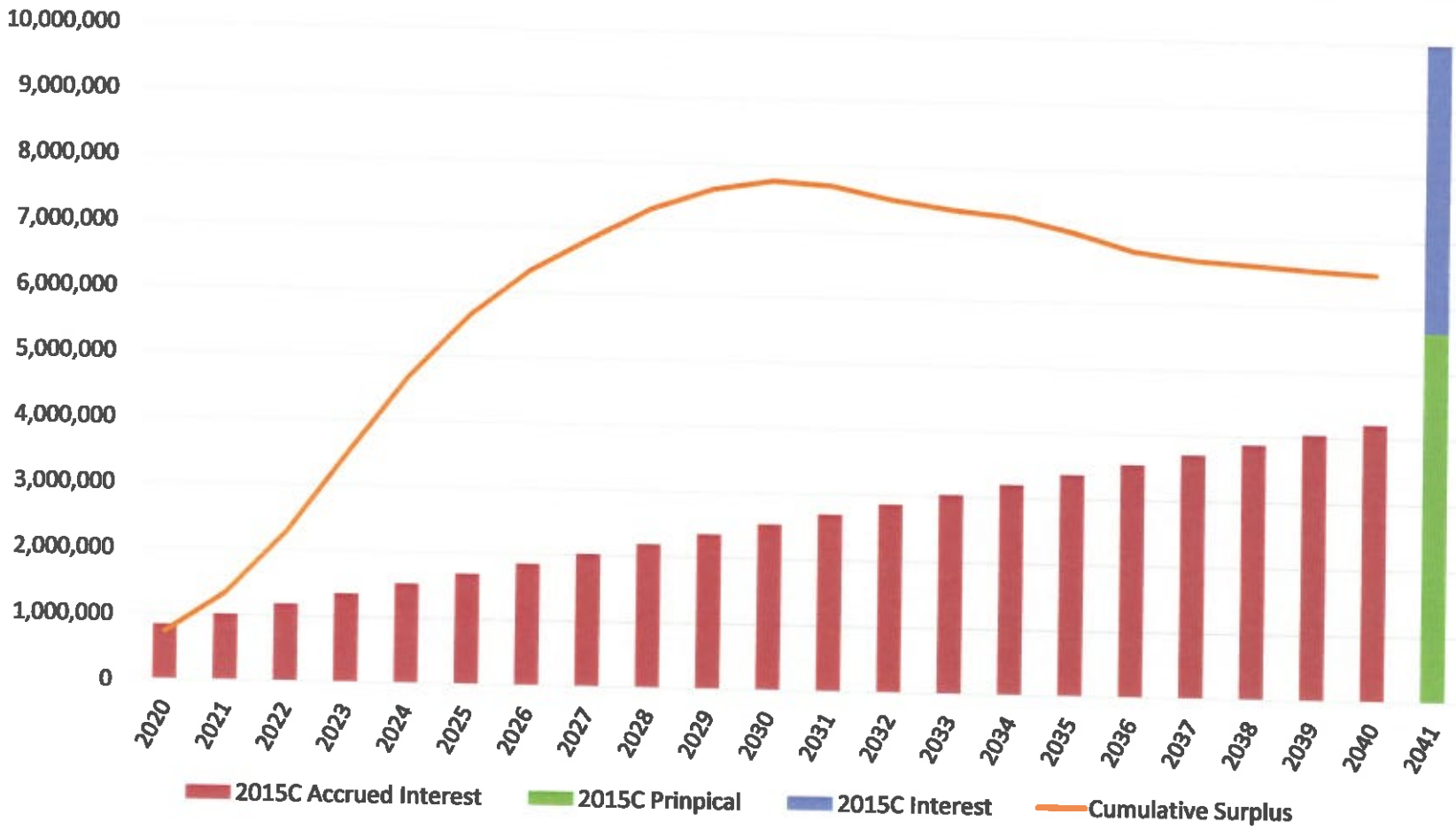
	Series 2012A	Series 2012B	2015C
Principal Outstanding	$6,075,000	$21,229,458 – Principal $10,604,542 – Est. Accrued Interest $31,834,000 - Total	$5,616,216
Interest Rate	6.00%	7.30%	3.00%
Call Date	12/01/2021 at 3% call premium	12/1/2021 at 3% call premium	Any Time
Final Maturity	12/01/2041	12/1/2041	12/15/2041
Total Combined Repayment	**$89,935,116**		

- Today, the District debt, which is serviced by 33.397 mills from D2 and 30 mills from D3 in 2020 includes:
  - $32,920,674 of outstanding principal and $10,604,542 of estimated accrued interest
  - Total of $43,525,216 of current debt outstanding
  - The 2012A and 2012B Bonds are redeemable beginning December 1, 2021 upon payment of par, accrued interest and redemption premiums of 3%
  - The 2015C Bonds are redeemable at any time
  - The 2015C Bonds will not receive any pledged revenues until the 2012A/B bonds have been repaid
  - As long as any of the existing bonds are outstanding, the District does not have the option to lower the mill levy

EXISTING NET DEBT SERVICE, REVENUE & MILL LEVIES



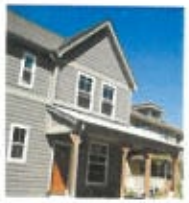
2015C PROJECTED INTEREST AND PAYMENT



FINANCING PROPOSAL

In order to refinance all outstanding District debt, 3 series of bonds will be necessary

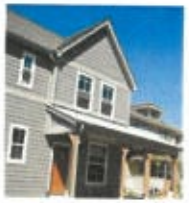
- Series 2020A
  - Advanced Refunding Bank Loan, Taxable non-rated loan converting to tax-exempt on 9/3/21
  - Structured with 1.25x coverage based on existing development only
  - 15 year fixed rate with a balloon maturity, however there will be a maximum annual revenue permitted under the loan agreement in the case that the District cannot refinance
  - Refunds Series 2012A and a portion of Series 2012B
- Series 2020 B-1
  - Taxable, converting to tax-exempt 9/3/21, non-rated current interest subordinate bond
  - Anticipated minimum coverage of 1.65x increasing to 1.7x by final maturity
  - Refunds remaining portion of Series 2012B
- Series 2020 B-2
  - Tax-exempt, non-rated, cash-flow bond
  - Refunds Series 2015C Bond



FINANCING PROPOSAL

Summary of Refinancing

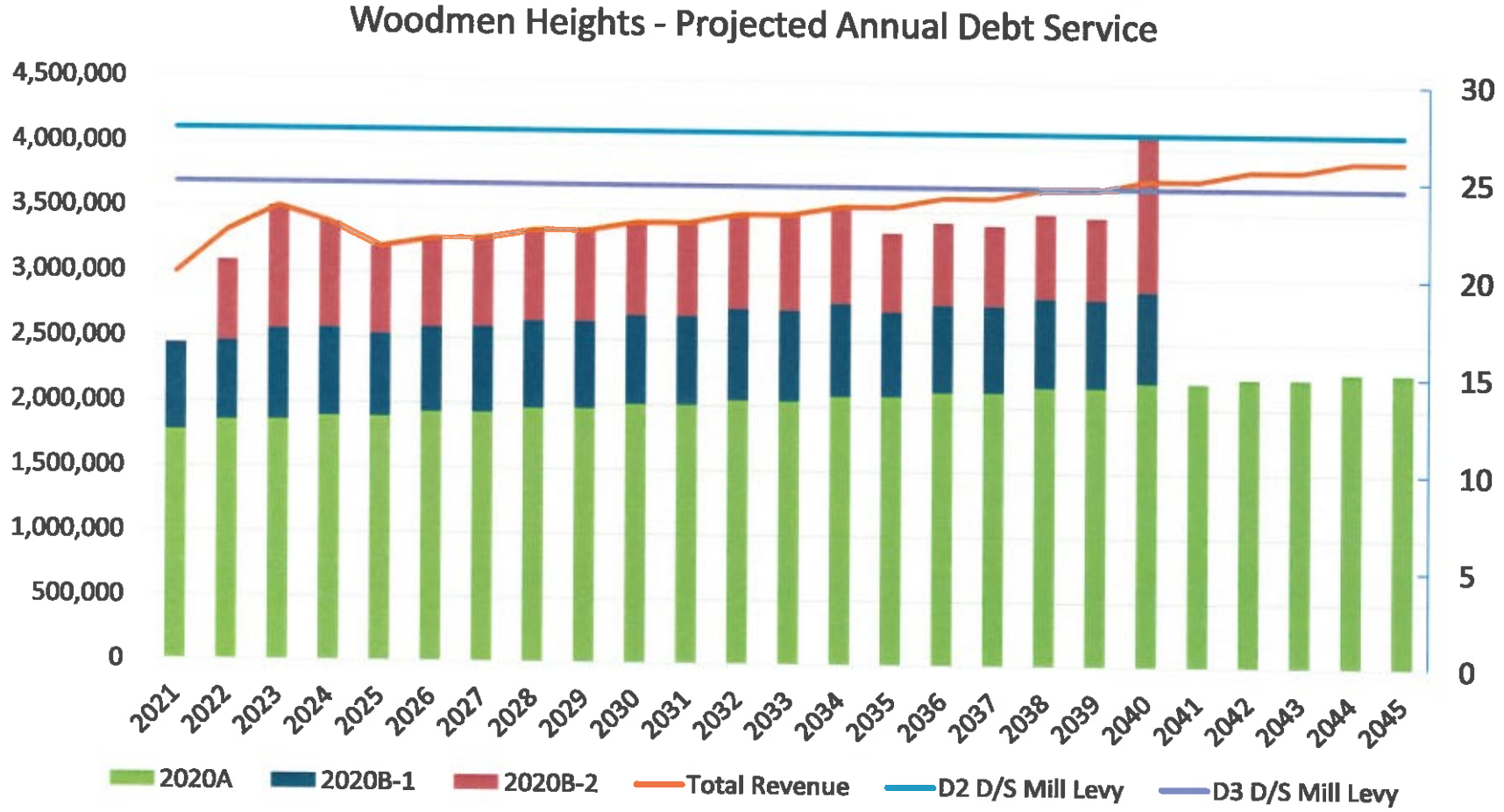
- Option 1: No New Money
  - Refinancing Only
  - Ability to lower the mill levy to 27.4, or keep the mill levy at 30 and pay off debt faster
  - Total par amount not to exceed $50 million
  - Anticipated costs of issuance $810,000
  - Discharge date on debt of 2045
    - The debt discharge date is 40 years after the first year of imposition (2005)
- Option 2: $8.5 million new money
  - Refinance existing debt plus issue new money for critical infrastructure projects
  - Anticipated mill levy of 30
  - Total par amount not to exceed $60 million
  - Discharge date on debt of 2045

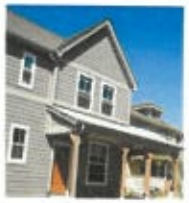


SUMMARY OF FINANCING PLAN

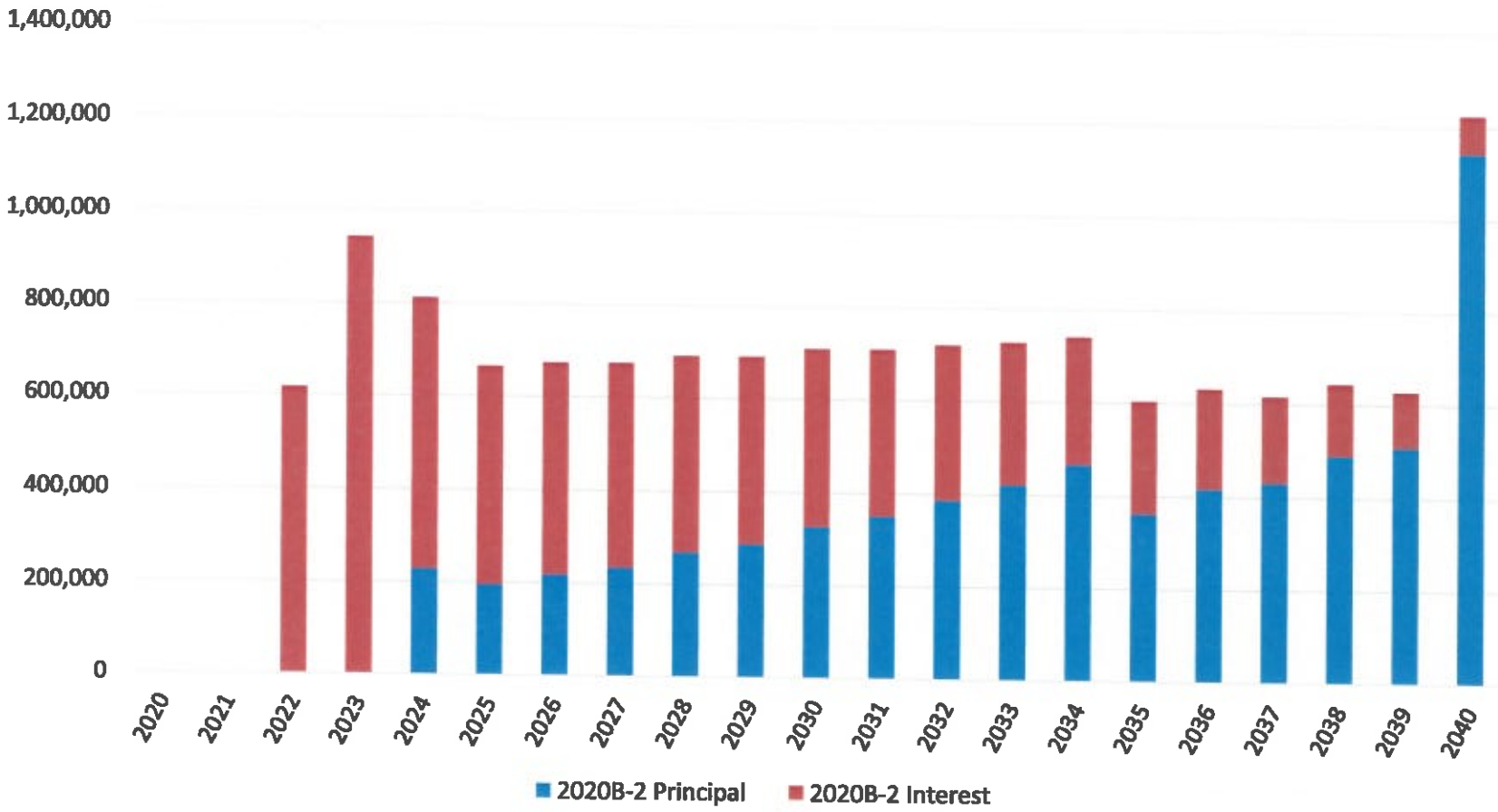
	2020A Taxable Loan	2020B-1 Taxable Bond	2020B-2 Tax-Exempt Bond
Par Amount	$35,115,000	$7,740,000	$6,719,000
Refunding	Refunds Series 2012A & B = $43,033,197		Refunds Series 2015C = $6,516,684
Debt Service Mill Levy	D2 = 27.386 mills (currently 33.398) D3 = 24.6 mills (currently 30)		
Interest Rate (Net Interest Cost)	3.48% (txbl rate thru 9/3/21) 2.75% (t-e rate for 15 years) capped at 5.0% thereafter	9.5% (txbl rate thru 9/3/21) 6.0% (t-e rate)	7.25%
Final Maturity	12/01/2045	12/01/2040	12/15/2040
Total Combined Repayment	$78,750,937		

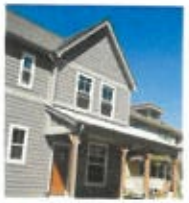
PROJECTED NET DEBT SERVICE, REVENUE & MILL LEVIES



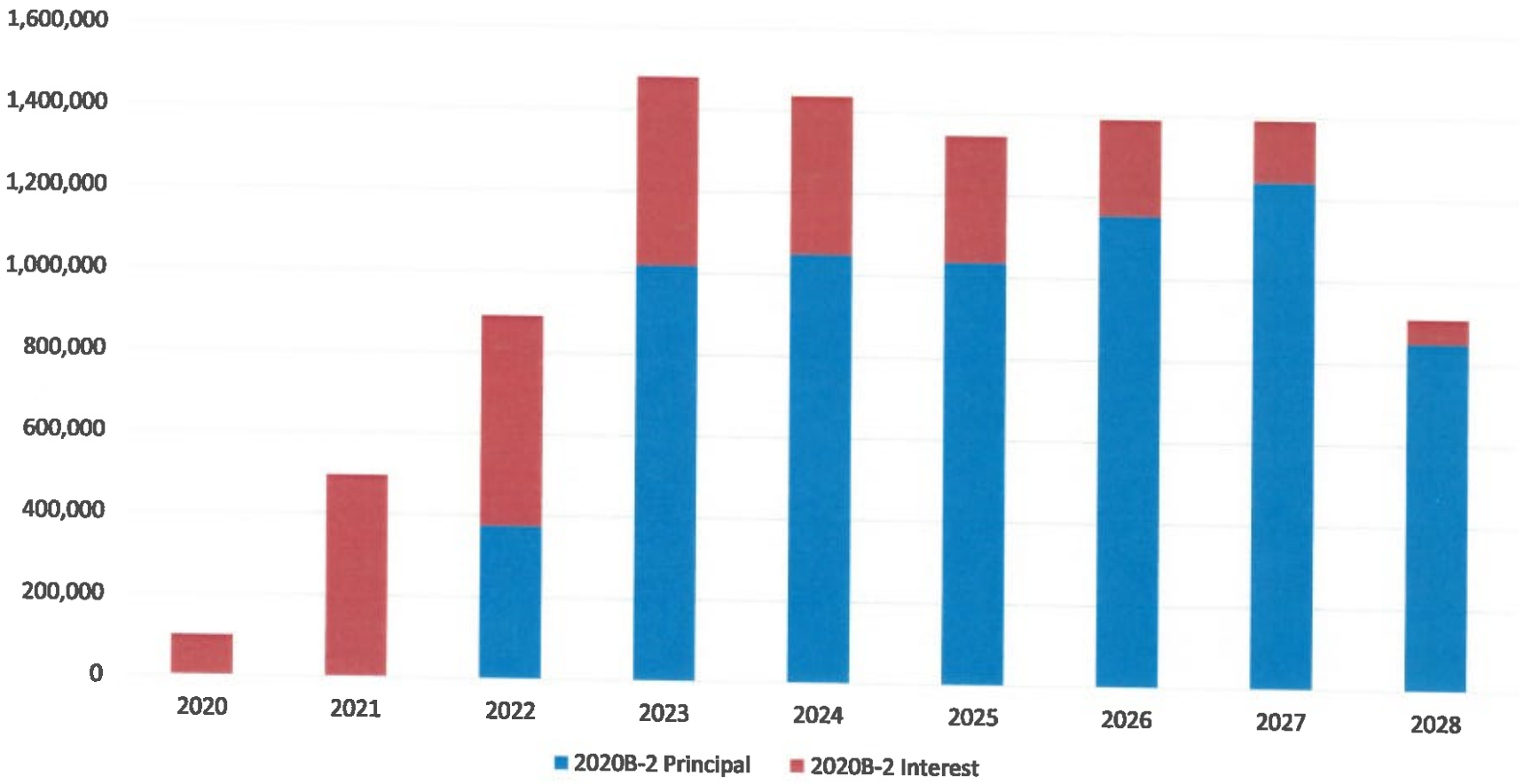


2020B-2 PROJECTED PAYMENT (AT MINIMUM MILL LEVY)



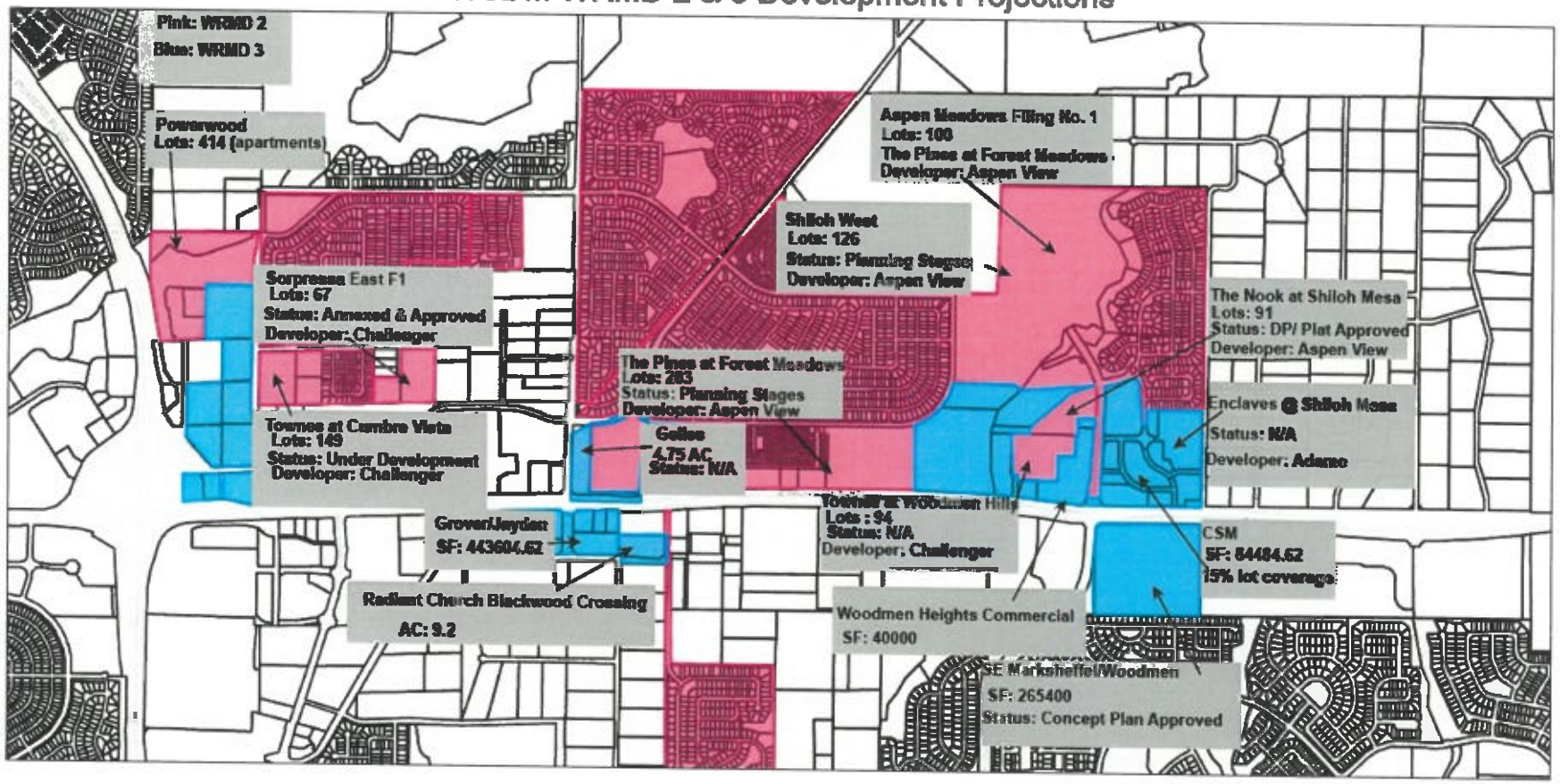


2020B-2 PROJECTED PAYMENT (AT MILL LEVY CAP)



DISTRICT MAP

WSDM WRMD 2 & 3 Development Projections



CONVERTIBLE CAPITAL APPRECIATION BONDS ISSUED IN EL PASO COUNTY

Issuer	Date	Par
Tuscan Foothills Village MD	December 5, 2019	$1,097,140
Meadowbrook Crossing MD	October 10, 2018	$3,097,728
Sterling Ranch MD No.2	December 18, 2015	$9,062,406
Woodmen Heights #1	March 15, 2012	$24,007,680

- Capital Appreciation Bonds are issued at a reduced face value. Interest accrues until the conversion date at which time the accrued interest becomes principal that is due. The Woodmen Heights CABs converted in December, 2017.

PROJECTED SCHEDULE OF EVENTS

Activity	Date
City Council Budget Session – Preliminary Discussion	July 28, 2020
City Council Budget Session	August 25, 2020
City Council Work Session	September 4, 2020
City Council Meeting	September 22, 2020
Post PLOM	September 23, 2020
Bond Pricing	October 7, 2020
Bond/Loan Closing	October 14, 2020

Due

Woodmen Heights Metropolitan District
GENERAL FUND ACCOUNT
7/16/2020

Company	Invoice	Date	Amount	Comments
Lindsay Case	LC07012020	7/1/2020	$ 100.00	
Randle Case	RC07012020	7/1/2020	$ 100.00	
Lee Kronfeldt	LK07012020	7/1/2020	$ 100.00	
James Morley	JM07012020	7/1/2020	$ 100.00	
Kyle Geditz	Absent	7/1/2020	$ -	
Colorado Springs Utilities	CSUVarious.10	7/7/2020	$ 37,752.87	
City of Colorado Springs	CCSVarious.10	7/1/2020	$ 648.90	
ESI - Developer Advance	JAN - JUNE2020	6/30/2020	$ 360,600.00	TIER Payment
Kimley Horn	16216536	5/31/2020	$ 5,592.00	
Walker Schooler District Managers	6559	6/30/2020	$ 10,000.00	
Weisburg Landscape Maintenance	Various	6/30/2020	$ 23,662.50	
White Bear Ankele Tanke Waldron	10888	6/30/2020	$ 2,891.53	
TOTAL			$ 441,437.80	

BOND FUND ACCOUNT

Company	Date	Amount	Comments
Facility Fees Paid: DISTRICT 2	JUNE	$ 18,856.50	Single Family
Facility Fees Paid: DISTRICT 2	JUNE	$ -	Multi Family
Facility Fees Paid: DISTRICT 3			Commercial
El Paso County Taxes: DISTRICT 2	JUNE	$ 764,830.19	
El Paso County Taxes: DISTRICT 3	JUNE	$ 12,085.07	
PILOT Fees Paid			
TOTAL		$ 795,771.77	

Lee Kronfeldt

Woodmen Heights Metropolitan District, Director

$ 1,237,209.57

Woodmen Heights Metropolitan District
Profit & Loss YTD Comparison
January through July 2020

					Jan - Jul 20
Ordinary Income/Expense					
Income					
Fees					
Platting Fees			396,660.00		
Facility Fees			955,808.56		
Taxes					
District 2					
Spec Own Tax - Debt	80,581.52				
Current Year - Debt	1,121,217.30				
Abatement Interest	6.11				
Current Year - O&M	373,739.11				
Delinquent Int	24.61				
Spec Own Tax - O&M	26,542.91				
Total District 2		1,602,111.56			
District 3					
Spec Own Tax - Debt	3,471.99				
Current Year - Debt	79,809.16				
Current Year - O&M	26,852.21				
Spec Own Tax - O&M	1,225.75				
Total District 3		111,359.11			
Total Taxes			1,713,470.67		
Total Fees				3,065,939.23	
Total Income				3,065,939.23	
Gross Profit				3,065,939.23	
Expense					
6615 · Property Taxes					
District 2			44.76		
Total 6615 · Property Taxes					44.76
Copies & Postage					92.30
Fees Due					
Storm Water			3,446.10		
BOD			2,400.00		
Paying Agent Fee			4,000.00		
Total Fees Due					9,846.10
Treasurer's Collection Fee					24,021.00
6160 · Dues and Subscriptions					2,335.44
6180 · Insurance					4,258.20
6570 · Professional Fees					
District Management			60,000.00		
Landscaping Maintenance					
Trails at Forest Meadows		20,285.48			
Shiloh Mesa		5,961.45			
Quail Brush Creek		9,267.65			
Forest Meadows		25,687.13			
KF-103		16,673.61			
FMCG - Water		-160.00			
Landscaping Maintenance - Other		105,103.36			
Total Landscaping Maintenance			182,818.68		

Woodmen Heights Metropolitan District
Profit & Loss YTD Comparison
January through July 2020

	Jan - Jul 20	
Planning	5,592.00	
6572 · Legal Fees	15,630.29	
Total 6570 · Professional Fees		264,040.97
Total Expense		304,638.77
Net Ordinary Income		2,761,300.46
Other Income/Expense		
Other Income		
7010 · Interest Income		
O&M	197.23	
7010 · Interest Income - Other	5,750.78	
Total 7010 · Interest Income		5,948.01
7030 · Other Income		10,000.00
Total Other Income		15,948.01
Net Other Income		15,948.01
Net Income		2,777,248.47

Woodmen Heights Metropolitan District
Balance Sheet
As of August 1, 2020

		Aug 1, 20
ASSETS		
Current Assets		
Checking/Savings		
WF 2012 Sub Surplus #6803		252,765.17
WF 2012 Sub Bond #6804		2,562,829.34
WF 2012 Bond #6800		653,533.71
WF 2012 Surplus #6801		50,000.00
1110 · WHMD Wells Fargo Checking		1,668,416.69
Total Checking/Savings		5,187,544.91
Accounts Receivable		
1210 · Accounts Receivable		250,758.20
1220 · PILOT Agreement		967,541.53
1224 · Accrued Interest Rec (PILOT)		34,979.00
1230 · Property Taxes Receivable WH2		1,902,506.00
1235 · Property Taxes Receivable WH3		94,114.00
Total Accounts Receivable		3,249,898.73
Other Current Assets		
1232 · County Receivables D2		18,052.03
1238 · County Receivables D3		1,071.50
1390 · Undeposited Funds		63,772.90
Total Other Current Assets		82,896.43
Total Current Assets		8,520,340.07
Fixed Assets		
1300 · Construction In Progress		
1343 · Vollmer Drainage	853,000.00	
1301 · 51-1 Engineering	1,233,786.17	
1302 · 51-2 Engineering	545,898.77	
1303 · 51-3 Misc-Road/Drainage	885,359.65	
1303.1 · 51-3.1 Misc-Water/Sewer	462,358.74	
1304 · 51-4 Management-Road/Drainage	356,630.00	
1306.1 · 51-6-2 NEW Pond 2	369.87	
1312 · 51-12 Grading	333,128.22	
1316.1 · 51-16 24" Water Main-Cedarwood	454.66	
1323 · 51-23 Blk Forest Impvmts/Utity	167,162.00	
1324 · 51-24 Cowpoke Imp/San Sew/Utity	-3,942.72	
1326 · 51-26 24" Water Main-Marksheff	75,000.19	
1327 · 51-27 Black Forest Improvements	13,833.81	
1329 · 51-29 Black Forest Park	428,566.77	
1330 · 51-30 Vollmer Improvements	15,084.54	
1331 · 51-31 Sorpresa	2,016,701.42	
1332 · 51-32 Forest Meadows Ave	2,257,467.00	
1333 · 51-33 Marksheffel Road	2,499.79	
1334 · 51-34 Storm Sewer Facilities WH	671,973.39	
1336 · 51-36 Wetland Mit-Ph 1	291,526.23	
1337 · 51-37 Landscape/Fence/Park 5.6	1,386,773.17	
1340 · 51-40 Landscape/Fence/StreetW	910,647.47	
1341 · 51-41 Landscape/Pocket Parks	165,522.00	
1342 · 51-42 Bridge Fees	233,268.55	
1300 · Construction In Progress - Other	1,843,803.49	
Total 1300 · Construction In Progress		15,146,873.18
1540 · Accumulated Depreciation		-4,392,261.00
Total Fixed Assets		10,754,612.18
TOTAL ASSETS		**19,274,952.25**

Woodmen Heights Metropolitan District
Balance Sheet
As of August 1, 2020

	Aug 1, 20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	352,670.14
Total Accounts Payable	352,670.14
Other Current Liabilities	
2612 · Series 2012 A Bonds - Current	95,000.00
2020 · Deferred Revenue-PILOT	967,541.53
2022 · Deferred Property Tax Rev WH2	1,920,558.00
2025 · Deferred Property Tax Rev WH3	95,186.00
2030 · Interest Payable	131,690.00
Total Other Current Liabilities	3,209,975.53
Total Current Liabilities	3,562,645.67
Long Term Liabilities	
3609 · Series 2012B Bonds Accr	11,992,320.53
2620 · Series 2012 B Bonds Prin	19,841,680.00
2610 · Series 2012 A Bonds	5,980,000.00
2530 · RS Holding Company A1	647,109.84
2550 · KF 103-CV, LLC	1,523,814.43
2552 · ESI-Developer Advances	321,131.36
2554 · Short Stick, LLC-Developer Adv	2,749,712.00
2556 · Marksheffel Woodmen Inv Dev Adv	78,932.00
2590 · Advance from Morley Companies	2,019,199.04
2600 · Acc'd INT Developer advances	604,391.29
Total Long Term Liabilities	45,758,290.49
Total Liabilities	49,320,936.16
Equity	
3000 · Opening Balance Equity	1,001,995.57
3910 · Retained Earnings	-33,825,227.95
Net Income	2,777,248.47
Total Equity	-30,045,983.91
TOTAL LIABILITIES & EQUITY	19,274,952.25