

**REATA SOUTH METROPOLITAN DISTRICT**  
**COUNTY OF DOUGLAS, COLORADO**  
**2023 ANNUAL REPORT**

Board of County Commissioners  
Douglas, Colorado  
*via Email*

County Clerk and Recorder  
Douglas, Colorado  
*via Email*

Office of the State Auditor,  
1525 Sherman Street, 7th Floor  
Denver, Colorado 80203  
*via E-Filing Portal*

Division of Local Government,  
1313 Sherman Street, Room 521  
Denver, Colorado 80203  
*via E-Filing Portal*

The following information and documents (attached as exhibits) are provided for calendar year 2023 pursuant to Section 32-1-207(3)(c)(I), C.R.S., and Section VII(3) of the Service Plan of Reata South Metropolitan District (the “**District**”) which was approved by the Board of County Commissioners of Douglas County (the “**County**”) and filed with the District Court and County Clerk:

1. **Boundary changes made:** No boundary changes were made in 2023, and no boundary changes are anticipated in 2024.

2. **Intergovernmental agreements entered into or terminated:**

*Existing:*

- Colorado Special Districts Property and Liability Pool. Intergovernmental Agreement dated February 9, 2006 setting forth rights and obligations of membership in governmental insurance pool. Term: until terminated.
- Denver Southeast Suburban Water and Sanitation District. Intergovernmental Agreement dated September 13, 2006 establishing cost-sharing, payment procedures, service and other matters related to planning, construction, operation and financing of sanitary sewer facilities within the District. Term: until terminated by agreement of the parties.
- Denver Southeast Suburban Water and Sanitation District. Developer Service Agreement dated December 28, 2000. Term: none stated. This Agreement provides for water and sewer service within the District. The District is not a party to this Agreement which was made between the developer and Denver Southeast Suburban Water and Sanitation District prior to the District’s organization.

- Denver Southeast Suburban Water and Sanitation District. Intergovernmental Agreement dated December 12, 2012 establishing a water augmentation program to install and maintain three permanent monitoring wells on District open space. Term: until terminated by agreement of the parties.
- Douglas County Board of County Commissioners and Colorado Golf Club, LLC. Subdivision Improvement Agreement and Intergovernmental Agreement for Reata South Private Roads (“**County IGA**”) entered into in 2008. Term: The County IGA is terminated pursuant to the Termination of Subdivision Improvement Agreement and Intergovernmental Agreement for Reata South Filing No. 1 dated November 10, 2015

***Proposed:***

None.

***Terminated:***

None.

**3. Contracts for operations, debt, and other contractual obligations with sub districts or operating and taxing sister districts:** None.

**4. Reimbursement Agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District:**

- Funding Agreement dated February 9, 2006 with Colorado Golf Club, LLC (“**CGC**”) setting forth the terms under which CGC will advance funds to the District to pay the costs of construction and operating the public improvements authorized under the Service Plan and the terms under which such funds will be repaid.
- Facility Fee Agreement dated December 14, 2006 with CGC obligating lot owners to pay facility fees to fund the costs of constructing and financing water and sanitation facilities (note: the facility fee is not an “advance” but is included for general information).
- Facility Fee Agreement dated August 21, 2007 with CGC Operations, LLC obligating CGC Operations, LLC to pay facility fees to fund the costs of constructing and financing water and sanitation facilities for the “Commercial Property,” as defined in such Facility Fee Agreement (note: the facility fee is not an “advance” but is included for general information).

**5. Access information to obtain a copy of the Rules and Regulations:** The District’s Road Regulations and the Betts Lake Policies and Procedures can be found on the District’s website: <https://www.reatasouthmetrodistrict.com/>

**6. A summary of any litigation involving public improvements by the District:**  
None.

7. **Indicate estimated year of build-out per Service Plan; compare to any revisions:** The Service Plan estimated build-out in 2014; build-out is currently unknown because of market conditions. As of December 31, 2023, all lots had been conveyed by the original developer. This includes the original 170 lots (including Betts Lake lots), the nine new lots along Preservation Trail, one new custom lot along Forest Keep, and the thirty-three Village lots.

8. **List services provided with beginning date compared to date authorized by Service Plan or stated provision date in Service Plan:** Section III(C) of the Service Plan provides that all public improvements are expected to be completed and acquired by the District before the end of 2006. Please see the 2009 Annual Report for Activities Completed in 2008 Fiscal Year (“**2009 Annual Report**”) for a description of the public improvements, including the status of the park and recreation improvements. As of December 31, 2023, no other public improvements were anticipated.

By December 31, 2006, the District had commenced provision of the following services: water, sanitary sewer, storm drainage, streets and security services.

9. **List changes to Service Plan: when authorized; when implemented or expected to be implemented:** There have been no changes to the Service Plan, and the Board of Directors do not plan to make any changes at the present time.

10. **List facilities to be acquired or constructed or leased back per Service Plan; compare to completed facilities with date of completion, date of operation:** See response to item 8.

11. **List facilities not completed; indicate why; indicate revised schedule, if any:** See response to item 8.

12. **List of facilities or improvements constructed by the District that were conveyed to the Town of Parker:** See response to item 8.

13. **List facilities under construction with percentage complete and anticipated date of completion:** See response to item 8.

14. **Indicate population for previous 5 years plus projected 5 years:**

| <u>Previous 5 Years</u> | <u>Projected 5 Years</u> |
|-------------------------|--------------------------|
| Approximately 150 +/-   | Approximately 350 +/-    |

15. **List planned number of housing units by type, the number of commercial and industrial properties with respective square footage, and compare to completed respective units and completed commercial and industrial properties:** 142 single-family custom homes, 35 lifestyle dwelling units, 1 estate home and 1,352 acres of non-residential uses, including 18-hole golf course, clubhouse (40,000 square feet) and pool, roadways drainage, open space, trails, recreational facilities and other infrastructure. As of December 31, 2023, 110 residential units and 30 Lifestyle Homes have been completed and the golf clubhouse and pool has been completed. 34 lots were platted to create the Village and one additional single-family

custom lot was added to the community. The 2009 Annual Report sets forth the state of completion of other facilities.

16. **List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each:** None.

17. **Final Assessed Value of Taxable Property within the District’s boundaries for current year and for each of seven years prior to current year:**

| <b>Year</b> | <b>Assessed Valuation</b> |
|-------------|---------------------------|
| <b>2023</b> | \$34,483,760              |
| <b>2022</b> | \$28,899,210              |
| <b>2021</b> | \$27,264,750              |
| <b>2020</b> | \$23,756,390              |
| <b>2019</b> | \$22,372,410              |
| <b>2018</b> | \$14,312,600              |
| <b>2017</b> | \$13,063,460              |
| <b>2016</b> | \$14,827,420              |

18. **For each year, compare the certified assessed value with the Service Plan estimate for that year (if provided in Plan):**

| <b>Year</b> | <b>Assessed Valuation</b> | <b>Service Plan Estimates</b> |
|-------------|---------------------------|-------------------------------|
| <b>2023</b> | \$34,483,760              | \$32,300,654                  |
| <b>2022</b> | \$28,899,210              | \$32,300,654                  |
| <b>2021</b> | \$27,264,750              | \$31,667,308                  |
| <b>2020</b> | \$23,756,390              | \$31,667,308                  |
| <b>2019</b> | \$22,372,410              | \$31,046,380                  |
| <b>2018</b> | \$14,312,600              | \$31,046,380                  |
| <b>2017</b> | \$13,063,460              | \$30,437,628                  |
| <b>2016</b> | \$14,827,420              | \$30,437,628                  |

19. **Estimated Assessed Valuation of District at 100% Build-Out:**

(i) *Provide updated estimate based on current events:*

Not presently known because of market conditions.

(ii) *Compare with Service Plan estimate (if provided in Service Plan):*

\$31,667,308

20. **Current annual budget of the District:** Attached as Exhibit A is a copy of the District’s Budget for the current fiscal year 2024.

21. Report annual mill levy for current year and for each of seven years prior to current year, broken out by purpose: general operations, revenue-based obligations, debt by issue, contractual obligations, other (describe briefly):

|                                | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>General operations</b>      | 5.411  | 5.321  | 5.305  | 5.274  | 5.291  | 5.266  | 5.000  | 5.000  |
| <b>G.O. Bonds</b>              | 54.124 | 53.214 | 53.054 | 52.743 | 52.916 | 52.664 | 50.000 | 50.000 |
| <b>Contractual obligations</b> | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| <b>Capital expenditures</b>    | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| <b>Other</b>                   | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |

22. For each year, compare the actual mill levy with the Service Plan estimate for that year (if provided in Plan). If Service Plan estimates are not available, indicate the same and report actual mill levies:

|                          | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Actual</b>            | 62.535 | 58.535 | 58.359 | 58.017 | 58.207 | 57.930 | 55.000 | 55.000 |
| <b>Service Plan Est.</b> | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 |

23. Report annual miscellaneous tax revenue for current year and for each of seven years prior to current year, broken out by purpose: general operations, revenue-based obligations, debt by issue, contractual obligations, other (describe briefly):

**2023\*:** \$1,853,714 (operations, debt, specific ownership)  
**2022:** \$1,737,072 (operations, debt, specific ownership)  
**2021:** \$1,515,795 (operations, debt, specific ownership)  
**2020:** \$1,407,158 (operations, debt, specific ownership)  
**2019:** \$830,571 (operations, debt, specific ownership)  
**2018:** \$836,795 (operations, debt, specific ownership)  
**2017:** \$904,843 (operations, debt, specific ownership)  
**2016:** \$876,662 (operations, debt, specific ownership)

*\*unaudited*

24. **For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Service Plan). If Service Plan estimates are not available, indicate the same and report actual taxes:**

|                            | 2023         | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        |
|----------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Actual</b>              | \$1,853,714* | \$1,737,072 | \$1,515,795 | \$1,407,158 | \$830,571   | \$836,795   | \$904,843   | \$876,662   |
| <b>Service Plan Est.**</b> | \$1,572,602  | \$1,572,602 | \$1,541,767 | \$1,541,767 | \$1,511,537 | \$1,511,537 | \$1,481,898 | \$1,481,898 |

*\*unaudited*

*\*\*Service Plan estimates set forth debt service tax collections but not general operations collections.*

25. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:** The District's Audited Financial Statements for 2023 have not been completed but, upon completion, will be forwarded to the County for attachment hereto as Exhibit B.

26. **Detail issued debt (individual issuances with schedule of service until retired):** The District issued its Series 2018 Limited Tax General Obligation Refunding Bonds ("Series 2018 Bonds") in the par amount of \$19,330,000 in March 2018 for the purpose of refunding in full its Series 2007A Limited Tax General Obligation Bonds ("Series 2007A Bonds") at a lower interest rate. The Series 2018 Bonds are scheduled to be paid in full in December 2047.

27. **Detail individually authorized but unissued debt (include election issue name and date):** The District's eligible electors have authorized indebtedness as set forth in Exhibit C of the 2009 Annual Report. The Service Plan currently limits debt to \$19,350,000.

28. **Compare debt issuance and currently outstanding debt to the maximum authorized debt level as stipulated in the Service Plan:** Debt issued: \$19,350,000; current maximum authorized debt: \$19,350,000.

29. **Summarize the history of debt issuance, including refunding and refinancing of debt:** The District issued its Series 2007A Bonds in the principal amount of \$19,350,000 with a maturity date of thirty (30) years in August 2007. The District refunded the 2007A Bonds in full in March 2018 by issuance of the Series 2018 Bonds. See response in item VI.B.

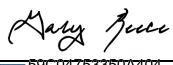
30. **Estimated Amount of Additional General Obligation Debt to be Issued by District between End of Current Year and 100% Build-Out:** N/A.

31. **Notice of any uncured defaults:** None.


32. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:** None.

Respectfully submitted this 1<sup>st</sup> day of July, 2024.

REATA SOUTH METROPOLITAN DISTRICT

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By:   
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Chair

Attest:

DocuSigned by:  
  
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Secretary

**EXHIBIT A**

2024 Budget



**REATA SOUTH METROPOLITAN DISTRICT  
2024  
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Reata South Metropolitan District.

The Reata South Metropolitan District has adopted three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to provide for payments on the general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes and operating service fees. The district intends to impose a 62.412 mill levy on the property within the district in 2024, of which 5.411 mills will be dedicated to the General Fund and the balance of 57.001 mills will be allocated to the Debt Service Fund.

**Reata South Metropolitan District  
Adopted Budget  
General Fund  
For the Year Ended December 31, 2024**

|   | Actual<br>2022      | Adopted<br>Budget<br>2023 | Actual<br>06/30/23  | Estimated<br>2023   | Adopted Budget<br>2024 |
|---|---------------------|---------------------------|---------------------|---------------------|------------------------|
| Beginning fund balance                  | \$ 1,215,866        | \$ 2,675,352              | \$ 2,675,352        | \$ 2,675,352        | \$ 2,760,198           |
| District Revenues:                      |                     |                           |                     |                     |                        |
| Property taxes                          | 145,076             | 156,374                   | 142,022             | 156,374             | 186,592                |
| Specific ownership taxes                | 12,829              | 9,448                     | 7,248               | 9,448               | 11,261                 |
| Interest Income                         | 54,628              | 10,000                    | 85,677              | 128,516             | 100,000                |
| Operating service fee                   | 706,864             | 750,970                   | 375,993             | 750,970             | 789,700                |
| Sale of open space land                 | 1,405,277           | 85,000                    | 85,000              | 85,000              | -                      |
| Miscellaneous income                    | -                   | 500                       | 35                  | 150                 | 500                    |
| <b>Total Revenues</b>                   | <b>2,324,674</b>    | <b>1,012,292</b>          | <b>695,975</b>      | <b>1,130,457</b>    | <b>1,088,053</b>       |
| <b>Total Funds Available</b>            | <b>3,540,540</b>    | <b>3,687,644</b>          | <b>3,371,327</b>    | <b>3,805,809</b>    | <b>3,848,251</b>       |
| Expenditures:                           |                     |                           |                     |                     |                        |
| Accounting                              | 24,621              | 26,000                    | 13,297              | 26,594              | 26,000                 |
| Audit                                   | 5,250               | 5,000                     | -                   | 8,000               | 8,500                  |
| Election expenses                       | -                   | 10,000                    | -                   | -                   | -                      |
| Legal                                   | 31,062              | 25,000                    | 24,082              | 48,164              | 30,000                 |
| Legal - Special projects                | 11,923              | 3,000                     | -                   | 3,000               | 15,000                 |
| Security Personnel                      | 269,965             | 296,198                   | 144,863             | 320,000             | 323,957                |
| District manager                        | 98,654              | 101,889                   | 48,705              | 101,889             | 104,946                |
| Payroll taxes                           | 30,222              | 30,454                    | 15,973              | 30,454              | 32,811                 |
| Payroll processing fee                  | 7,145               | 8,000                     | 3,603               | 7,206               | 8,000                  |
| Workers' comp insurance                 | 17,314              | 15,378                    | 16,040              | 16,040              | 12,167                 |
| Security equip/supplies                 | 7,468               | 7,800                     | 3,541               | 11,800              | 13,300                 |
| Access control operating system         | 21,387              | 25,650                    | 14,576              | 24,286              | 24,600                 |
| Vehicle expense payments                | 7,425               | 7,500                     | 3,713               | 7,426               | 10,130                 |
| Fuel/repair/equip                       | 8,551               | 9,000                     | 5,319               | 10,638              | 9,000                  |
| Building maintenance                    | 11,158              | 7,000                     | 2,447               | 7,000               | 8,000                  |
| Landscape maintenance - entries         | 20,568              | 24,120                    | 7,003               | 20,900              | 29,300                 |
| Insurance (incl: vehicles)              | 14,192              | 15,231                    | 15,231              | 15,231              | 16,000                 |
| Office expense                          | 2,217               | 3,150                     | 2,176               | 4,130               | 5,500                  |
| Website                                 | -                   | 1,620                     | -                   | 1,620               | 2,400                  |
| Utilities - electric                    | 10,954              | 11,500                    | 5,602               | 11,204              | 11,500                 |
| Utilities - locates                     | 7,489               | -                         | 1,346               | 2,692               | -                      |
| Utilities - cell phone                  | 2,358               | 2,200                     | 1,088               | 2,176               | 2,200                  |
| Utilities - irrigation water            | 7,087               | 9,000                     | 1,019               | 8,000               | 10,000                 |
| Gate repair & maintenance               | 16,158              | 6,500                     | 9,410               | 10,390              | 15,000                 |
| Monument maintenance                    | 5,530               | 6,500                     | -                   | 6,500               | 6,500                  |
| Miscellaneous                           | 2,686               | 1,000                     | 383                 | 766                 | 1,000                  |
| Fence repair & replacement              | -                   | 5,000                     | 5,096               | 5,096               | 5,000                  |
| Pest control                            | 43,193              | 85,600                    | 46,977              | 84,110              | 58,400                 |
| Landscape improvements                  | 9,832               | 10,000                    | 1,502               | 10,000              | 5,000                  |
| Weed control:                           |                     |                           |                     |                     |                        |
| Mowing                                  | 11,900              | 16,500                    | 6,020               | 12,180              | 16,500                 |
| Spraying                                | 6,673               | 7,000                     | 8,258               | 8,707               | 8,000                  |
| Sidewalk repair & maintenance           | 10,052              | 27,000                    | 25,664              | 25,664              | 10,000                 |
| Curb, gutter and pavers repair          | 1,548               | 5,000                     | -                   | 2,100               | 5,000                  |
| Lake erosion project                    | -                   | 20,260                    | -                   | 22,000              | -                      |
| Streets-sweeping & maintenance          | 41,944              | 43,800                    | 42,913              | 43,191              | 55,000                 |
| Streets-snow removal                    | 56,745              | 30,000                    | 24,822              | 40,000              | 35,000                 |
| Storm Drain Maintenance/Erosion Control | 2,971               | 4,000                     | 5,359               | 11,221              | 10,000                 |
| Trail maintenance                       | 15,005              | 5,000                     | 5,000               | 5,000               | 15,000                 |
| Lake maintenance                        | 20,901              | 27,000                    | 17,166              | 27,000              | 28,000                 |
| Memberships-Special Districts Pool      | 854                 | 1,000                     | 899                 | 899                 | 1,000                  |
| Treasurer fees                          | 2,186               | 2,347                     | 2,131               | 2,347               | 2,800                  |
| <b>Sub-Total Expenditures</b>           | <b>865,188</b>      | <b>948,197</b>            | <b>531,224</b>      | <b>1,005,621</b>    | <b>980,511</b>         |
| Contingency                             | -                   | 213,317                   | -                   | -                   | 312,097                |
| Transfer to Capital Fund                | -                   | -                         | -                   | 39,990              | 100,000                |
| Emergency reserve                       | -                   | 28,375                    | -                   | -                   | 29,331                 |
| <b>Total Expenditures</b>               | <b>865,188</b>      | <b>1,189,889</b>          | <b>531,224</b>      | <b>1,045,611</b>    | <b>1,421,939</b>       |
| <b>Ending Fund Balance</b>              | <b>\$ 2,675,352</b> | <b>\$ 2,497,754</b>       | <b>\$ 2,840,103</b> | <b>\$ 2,760,198</b> | <b>\$ 2,426,311</b>    |
| Maintenance Reserve                     |                     | <u>\$ 2,406,311</u>       |                     |                     | <u>\$ 2,426,311</u>    |
| Assessed Valuation                      |                     | <u>\$ 28,899,210</u>      |                     |                     | <u>\$ 34,483,760</u>   |
| Mill Levy                               |                     | <u>5.411</u>              |                     |                     | <u>5.411</u>           |

**Reata South Metropolitan District  
Adopted Budget  
Capital Projects Fund**

|                                    | Actual<br>2022 | Adopted<br>Budget<br>2023 | Actual<br>06/30/23 | Estimated<br>2023 | Adopted Budget<br>2024 |
|------------------------------------|----------------|---------------------------|--------------------|-------------------|------------------------|
| Beginning fund balance             | \$ -           | \$ -                      | \$ -               | \$ -              | \$ -                   |
| Revenues:                          |                |                           |                    |                   |                        |
| Transfer from General Service Fund | -              | -                         | -                  | 39,990            | 100,000                |
| Total Revenues                     | -              | -                         | -                  | 39,990            | 100,000                |
| Total Funds Available              | -              | -                         | -                  | 39,990            | 100,000                |
| Expenditures:                      |                |                           |                    |                   |                        |
| Capital Expenditures               | -              | -                         | -                  | 39,990            | 100,000                |
| Total Expenditures                 | -              | -                         | -                  | 39,990            | 100,000                |
| Ending Fund Balance                | \$ -           | \$ -                      | \$ -               | \$ -              | \$ -                   |

**Reata South Metropolitan District  
Adopted Budget  
Debt Service Fund**

|                           | Actual<br>2022      | Adopted<br>Budget<br>2023 | Actual<br>06/30/23  | Estimated<br>2023   | Adopted Budget<br>2024 |
|---------------------------|---------------------|---------------------------|---------------------|---------------------|------------------------|
| Beginning fund balance    | \$ 2,039,699        | \$ 2,646,750              | \$ 2,646,750        | \$ 2,646,750        | \$ 3,293,581           |
| Revenues:                 |                     |                           |                     |                     |                        |
| Property taxes            | 1,450,866           | 1,564,141                 | 1,420,584           | 1,564,141           | 1,965,609              |
| Specific ownership taxes  | 128,301             | 94,497                    | 72,506              | 94,497              | 118,586                |
| Facility fees             | 68,000              | -                         | 2,000               | 2,000               | -                      |
| Interest income           | 40,621              | 5,000                     | 50,016              | 75,024              | 120,000                |
| Total Revenues            | <u>1,687,788</u>    | <u>1,663,638</u>          | <u>1,545,106</u>    | <u>1,735,662</u>    | <u>2,204,195</u>       |
| Total Funds Available     | <u>3,727,487</u>    | <u>4,310,388</u>          | <u>4,191,856</u>    | <u>4,382,412</u>    | <u>5,497,776</u>       |
| Expenditures:             |                     |                           |                     |                     |                        |
| Series 2018-interest      | 1,055,369           | 1,055,369                 | 527,684             | 1,055,369           | 1,055,369              |
| Paying agent/Trustee fees | 3,500               | 10,000                    | 3,500               | 10,000              | 10,000                 |
| County Treasurer fees     | 21,868              | 23,462                    | 21,322              | 23,462              | 29,484                 |
| Total Expenditures        | <u>1,080,737</u>    | <u>1,088,831</u>          | <u>552,506</u>      | <u>1,088,831</u>    | <u>1,094,853</u>       |
| Ending Fund Balance       | <u>\$ 2,646,750</u> | <u>\$ 3,221,557</u>       | <u>\$ 3,639,350</u> | <u>\$ 3,293,581</u> | <u>\$ 4,402,923</u>    |
| Assessed valuation        |                     | <u>\$ 28,899,210</u>      |                     |                     | <u>\$ 34,483,760</u>   |
| Mill Levy                 |                     | <u>54.124</u>             |                     |                     | <u>57.001</u>          |
|                           |                     | <u>59.535</u>             |                     |                     | <u>62.412</u>          |

**EXHIBIT B**

Audited Financial Statements [To Be Filed Subsequently]