

EAST CREEK METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032
<https://www.colorado.gov/eastcreekmd>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Greg Wright		2025/May 2025
Cameron Nelson		2023/May 2023
Martin Corley		2025/May 2025
VACANT		2023/May 2023
VACANT		2025/May 2023

Peggy Ripko Secretary

DATE: June 23, 2022

TIME: 3:00 P.M.

PLACE: VIA ZOOM If you experience technical difficulties, email Peggy Ripko at pripko@sdmsi.com.

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Confirm Quorum and Present Conflict Disclosures.

B. Approve Agenda, confirm location of the meeting and posting of meeting notice.

C. Discuss results of cancelled May 3, 2022 Regular Election for Directors (enclosure).

D. Discuss vacancies on the Board and consider the appointment of eligible electors to the Board of Directors. Administer Oaths of Office.

E. Consider appointment of Officers:

President _____
Treasurer _____
Secretary _____
Asst. Secretary _____
Asst. Secretary _____

F. Review and approve Minutes of the March 28, 2022 regular meeting (enclosure).

II. PUBLIC COMMENTS (Items Not on the Agenda. As a courtesy to others, public comments limited to three minutes per person. Please state and spell your name before speaking and wait for confirmation before proceeding in order to facilitate notes).

A. _____

III. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period Ending April 30, 2022	Period Ending May 31, 2022
General	\$ 19,850.99	\$ 17,798.33
Debt Service	\$ 7,000.00	\$ -0-
Capital Projects	\$ -0-	\$ -0-
Total Claims	\$ 26,850.99	\$ 17,798.33

B. Review and accept unaudited financial statements for the period ending March 31, 2022 (enclosure).

C. Review and consider approval of 2021 Audit and authorize execution of Representations Letter (to be distributed).

IV. LEGAL MATTERS

A. _____

V. COMMUNITY MANAGERS REPORT / COVENANT MATTERS

A. Landscape Maintenance.

B. Discuss status of resident fencing.

C. Discussion regarding park rules.

VI. OTHER BUSINESS

A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
OCTOBER 24, 2022.**

NOTICE OF CANCELLATION
and
CERTIFIED STATEMENT OF RESULTS
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

NOTICE IS HEREBY GIVEN by the East Creek Metropolitan District No. 1, Arapahoe County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 3, 2022 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Cameron Nelson	Next Regular Election, May 2023
VACANT	Next Regular Election, May 2023
Greg Wright	Second Regular Election, May 2025
Martin W. Corley	Second Regular Election, May 2025
VACANT	Second Regular Election, May 2025

/s/Peggy Ripko
(Designated Election Official)

Contact Person for the District:	Peggy Ripko
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	pripko@sdmsi.com

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD MARCH 28, 2022

A special meeting of the Board of Directors of the East Creek Metropolitan District No. 1 (the "District") was convened on Monday, March 28, 2022 at 5:00 p.m. This District Board Meeting was held via Zoom (neither District Representative nor the general public) attending in-person. The meeting was open to the public via conference call.

Directors In Attendance Were:

Greg Wright
Cameron Nelson
Serge Borso

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Paula Williams, Esq.; McGeady Becher P.C.

Marty Corley and Sarah Rebusmen; Residents

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflict of interest with regard to any matters scheduled for discussion at this meeting. No disclosures were made, and it was noted that all Directors are residents of the District.

**ADMINISTRATIVE
MATTERS**

Agenda: The Board reviewed the proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

RECORD OF PROCEEDINGS

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, the Board noted this meeting was held by Zoom. The Board further noted that notice of this meeting and the conference/video access was duly posted and it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

Designation of 24-hour Posting Location: Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted on the District's website, or if the website is unavailable for posting, notices shall be posted within the boundaries of the District on the corner of South Airport Boulevard and East Alameda Drive, at least 24 hours prior to each meeting.

Resignation of Director: The Board acknowledged the resignations of Director Trujillo and Director Larsen effective as of December 15, 2021.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Greg Wright
Treasurer	Serge Borso
Secretary	Peggy Ripko
Assistant Secretary	Cameron Nelson

Minutes: The Board reviewed the minutes of the October 18, 2021 special meeting.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the minutes of the October 18, 2021 special meeting.

May 3, 2022 Election: Ms. Ripko provided an update on the May 3, 2022 election, noting the election would be cancelled, as allowed under statute.

PUBLIC COMMENT There was no public comment.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board considered the ratification of approval of the payment of claims as follows:

Fund	Period Ending Oct. 31, 2021	Period Ending Nov. 30, 2021	Period Ending Dec. 31, 2021
General	\$ 42,950.64	\$ 10,444.43	\$ 14,537.45
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 42,950.64	\$ 10,444.43	\$ 14,537.45

Fund	Period Ending Jan. 10, 2022	Period Ending Feb. 15, 2022	Period Ending March 31, 2022
General	\$ 19,882.85	\$ 25,597.65	\$ 33,728.34
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 19,882.85	\$ 25,597.65	\$ 33,728.34

Following discussion, upon motion duly made by Director Wright, seconded by Director Borso and, upon vote unanimously carried, the Board ratified approval of the payment of claims, as presented.

Financial Statements and Schedule of Cash Position: Ms. Ripko presented to the Board the unaudited financial statements dated December 31, 2021.

Following review and discussion, upon motion duly made by Director Wright, seconded by Director Borso and, upon vote unanimously carried, the Board accepted the unaudited financial statements dated December 31, 2021.

Preparation of 2021 Audit: The Board reviewed the Engagement Letter from Schilling & Company, Inc., for preparation of the 2021 Audit.

Following review, upon motion duly made by Director Borso, seconded by Director Wright and, upon vote unanimously carried, the Board approved the engagement of Schilling & Company Inc., for preparation of the 2021 Audit.

LEGAL MATTERS

Deed and Bill of Sale from Meritage Homes of Colorado, Inc.: Attorney Williams reported to the Board that all tracts have been turned over to the District. The Board and Management will confirm that all pending items are complete.

Property and Improvements Ownership and Maintenance Responsibilities: The Board clarified maintenance responsibilities within the District.

RECORD OF PROCEEDINGS

**COMMUNITY
MANAGEMENT**

Landscape Maintenance Services: The District Manager provided an update regarding the new landscape

Resident Fencing: The Board discussed changing out split rail fences for privacy fences and directed the District Manager to poll the homeowners.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

East Creek Metropolitan District No.1

April-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Aurora Media Group	102553	3/17/2022	3/17/2022	\$ 42.65	Miscellaneous	1685
CDI Consolidated Division, Inc.	2004185	3/19/2022	3/19/2022	\$ 946.00	Snow Removal	1731
CDI Consolidated Division, Inc.	2004242	3/31/2022	3/31/2022	\$ 7,950.00	Landscaping	1730
CDI Consolidated Division, Inc.	2004072	3/22/2022	4/6/2022	\$ 2,522.93	Landscaping	1730
McGeady Becher P.C.	1346W 2-2022	2/28/2022	2/28/2022	\$ 306.00	Legal	1675
Pet Scoop	397032	3/31/2022	4/15/2022	\$ 298.75	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Mar-22	3/31/2022	3/31/2022	\$ 122.69	Miscellaneous	1685
Special Dist Management Srvs	Mar-22	3/31/2022	3/31/2022	\$ 1,410.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Mar-22	3/31/2022	3/31/2022	\$ 2,237.40	Management	1680
Special Dist Management Srvs	Mar-22	3/31/2022	3/31/2022	\$ 1,287.60	Accounting	1612
Special Dist Management Srvs	Mar-22	3/31/2022	3/31/2022	\$ 378.00	Billing & Collection	1721
UMB Bank, N.A.	916967	4/7/2022	4/7/2022	\$ 3,500.00	Paying Agent Fees	2668
UMB Bank, N.A.	916968	4/7/2022	4/7/2022	\$ 3,500.00	Paying Agent Fees	2668
UNCC	222030487	3/31/2022	3/31/2022	\$ 11.70	Miscellaneous	1685
Waste Management of Denver	7563780-2514-9	4/1/2022	5/1/2022	\$ 2,311.70	Trash and Recycling	1736
Xcel Energy	772660465	3/22/2022	4/11/2022	\$ 13.17	Utilites	1750
Xpress Bill Pay	64279	3/31/2022	4/5/2022	\$ 12.40	Miscellaneous	1685
				\$ 26,850.99		

East Creek Metropolitan District No.1
April-22

	General	Debt	Capital	Totals
Disbursements	\$ 19,850.99	\$ 7,000.00	\$ -	\$ 26,850.99
Total Disbursements from Checking Acct	\$ 19,850.99	\$0.00	\$0.00	\$ 26,850.99

East Creek Metropolitan District No.1

May-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Aurora Water	282759-179350 5-22	5/12/2022	5/12/2022	\$ 390.16	Utilities	1750
CAM Services	W362913	4/30/2022	5/30/2022	\$ 960.00	Miscellaneous	1685
CDI Consolidated Division, Inc.	2004357	4/22/2022	5/7/2022	\$ 2,522.93	Landscaping	1730
CDI Consolidated Division, Inc.	2004366	4/1/2022	4/27/2022	\$ 3,807.00	Landscaping	1730
McGeady Becher P.C.	1346W 3-2022	3/31/2022	3/31/2022	\$ 1,958.50	Legal	1675
Pet Scoop	404918	4/30/2022	5/15/2022	\$ 318.50	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	22-Apr	4/30/2022	4/30/2022	\$ 181.52	Miscellaneous	1685
Special Dist Management Srvs	22-Apr	4/30/2022	4/30/2022	\$ 1,700.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	22-Apr	4/30/2022	4/30/2022	\$ 695.60	Management	1680
Special Dist Management Srvs	22-Apr	4/30/2022	4/30/2022	\$ 1,790.80	Accounting	1612
Special Dist Management Srvs	22-Apr	4/30/2022	4/30/2022	\$ 749.00	Billing & Collection	1721
UNCC	222040507	4/30/2022	4/30/2022	\$ 6.50	Miscellaneous	1685
Waste Management of Denver	7608315-2514-1	5/2/2022	6/1/2022	\$ 2,294.28	Trash and Recycling	1736
Xcel Energy	776476020	4/19/2022	5/9/2022	\$ 13.41	Utilites	1750
Xpress Bill Pay	64994	4/30/2022	5/5/2022	\$ 410.13	Billing & Collection	1721
				\$ 17,798.33		

East Creek Metropolitan District No.1
May-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 17,798.33		\$ -	\$ 17,798.33
Total Disbursements from Checking Acct	\$ 17,798.33	\$0.00	\$0.00	\$ 17,798.33

EAST CREEK METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
March 31, 2022

	Rate	Operating	Debt Service	Capital Projects	Total
Checking:					
Cash in Bank-1st Bank		\$ (22,498.71)	\$ 320,493.76	\$ -	\$ 297,995.05
Trustee:					
UMB Sr. Bond Fund 149658.1		-	154.81	-	154.81
UMB Reserve Fund 149658.2		-	320,244.65	-	320,244.65
UMB Surplus Fund 149658.3		-	16,006.11	-	16,006.11
UMB XS Proc. Redemp. Fd. 658.6		-	229,000.00	-	229,000.00
UMB Sub Excess 659.4		-	65,393.27	-	65,393.27
UMB Sr. Proj Fd Rest 658.4		-	-	2.45	2.45
UMB Sub Proj Fd Rest 659.2		-	-	0.70	0.70
TOTAL FUNDS:		\$ (22,498.71)	\$ 951,292.60	\$ 3.15	\$ 928,797.04

2022 Mill Levy Information

Certified General Fund Mill Levy	11.132
Certified Debt Service Fund Mill Levy	55.664
Certified ARI Mill Levy	1.113
Total Certified Mill Levy	67.909

Board of Directors

Greg Wright
Serge Borso
Cameron Nelson
Peggy Ripko

*authorized signer on checking account

EAST CREEK METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

March 31, 2022

EAST CREEK METROPOLITAN DISTRICT NO. 1
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2022

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL</u>
Assets					
Cash in Bank-1st Bank	\$ (22,499)	\$ 320,494	\$ -	\$ -	\$ 297,995
Xpress Deposit Account	26,030	-	-	-	26,030
Property Taxes Receivable	33,806	153,674	-	-	187,480
Accounts Receivable	7,611	-	-	-	7,611
UMB Sr. Bond Fund 149658.1	-	155	-	-	155
UMB Reserve Fund 149658.2	-	320,245	-	-	320,245
UMB Surplus Fund 149658.3	-	16,006	-	-	16,006
UMB XS Proc. Redemp. Fd. 658.6	-	229,000	-	-	229,000
UMB Sub Excess 659.4	-	65,393	-	-	65,393
UMB Sr. Proj Fd Rest 658.4	-	-	2	-	2
UMB Sub Proj Fd Rest 659.2	-	-	1	-	1
Total Current Assets	<u>44,948</u>	<u>1,104,967</u>	<u>3</u>	<u>-</u>	<u>1,149,918</u>
Other Debits					
Amount in Debt Service Fund	-	-	-	951,293	951,293
Amount to be Provided for Debt	-	-	-	4,118,879	4,118,879
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,070,172</u>	<u>5,070,172</u>
Total Assets	<u>\$ 44,948</u>	<u>\$ 1,104,967</u>	<u>\$ 3</u>	<u>\$ 5,070,172</u>	<u>\$ 6,220,090</u>
Liabilities					
Accounts Payable	\$ 1,829	\$ -	\$ -	\$ -	\$ 1,829
Bonds Payable 2019A	-	-	-	4,010,000	4,010,000
Bonds Payable 2019B	-	-	-	584,000	584,000
Developer Advances - Capital	-	-	-	377,063	377,063
Accrued Interest - Dev Adv Cap	-	-	-	34,132	34,132
Developer Advance - Operations	-	-	-	52,273	52,273
Accrued Interest - Dev Adv Ops	-	-	-	12,704	12,704
Total Liabilities	<u>1,829</u>	<u>-</u>	<u>-</u>	<u>5,070,172</u>	<u>5,072,001</u>
Deferred Inflows of Resources					
Deferred Property Taxes	33,806	153,674	-	-	187,480
Total Deferred Inflows of Resources	<u>33,806</u>	<u>153,674</u>	<u>-</u>	<u>-</u>	<u>187,480</u>
Fund Balance					
Fund Balance	31,274	534,232	294,300	-	859,806
Current Year Earnings	(21,960)	417,060	(294,297)	-	100,803
Total Fund Balances	<u>9,313</u>	<u>951,293</u>	<u>3</u>	<u>-</u>	<u>960,609</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 44,948</u>	<u>\$ 1,104,967</u>	<u>\$ 3</u>	<u>\$ 5,070,172</u>	<u>\$ 6,220,090</u>

EAST CREEK METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 3 Months Ending
March 31, 2022

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ 24,186	\$ 24,186	\$ 54,919	\$ (30,733)	44.0%
Specific Ownership Taxes	584	584	3,295	(2,711)	17.7%
O & M Fees	26,280	26,280	112,560	(86,280)	23.3%
ARI Fees	2,477	2,477	5,491	(3,014)	45.1%
Working Capital	300	300	-	300	-
Total Revenues	<u>53,827</u>	<u>53,827</u>	<u>176,265</u>	<u>(122,438)</u>	<u>30.5%</u>
Expenditures					
Accounting	2,664	2,664	14,000	11,336	19.0%
Audit	-	-	5,250	5,250	0.0%
Election	-	-	25,000	25,000	0.0%
Insurance/SDA Dues	4,168	4,168	5,250	1,083	79.4%
Legal	1,125	1,125	16,000	14,875	7.0%
Management	2,692	2,692	17,000	14,308	15.8%
Miscellaneous	908	908	2,000	1,092	45.4%
Treasurer's Fees	363	363	824	461	44.0%
Covenant Control/Comm Mgmt	2,118	2,118	15,250	13,132	13.9%
Drainage	-	-	2,000	2,000	0.0%
Billing & Collection	1,127	1,127	8,000	6,873	14.1%
Landscaping	-	-	25,080	25,080	0.0%
Snow Removal	54,270	54,270	10,000	(44,270)	542.7%
Fencing	-	-	1,500	1,500	0.0%
Trash and Recycling	6,475	6,475	28,900	22,425	22.4%
Park	-	-	5,000	5,000	0.0%
Utilities	27	27	7,500	7,473	0.4%
Monuments	-	-	1,000	1,000	0.0%
Mailboxes	-	-	750	750	0.0%
Contingency	-	-	10,000	10,000	0.0%
Covenant Enforcement - Legal	-	-	2,500	2,500	0.0%
Total Expenditures	<u>75,935</u>	<u>75,935</u>	<u>202,804</u>	<u>126,869</u>	<u>37.4%</u>
Excess (Deficiency) of Revenues Over Expenditures	(22,108)	(22,108)	(26,539)	4,431	
Transfers and Other Sources (Uses)					
Emergency Reserve	-	-	(1,648)	1,648	
ARI Fees	(36)	(36)	(5,491)	5,455	
Transfer from District No. 2	184	184	11,388	(11,204)	
Total Transfers and Other Sources (Uses)	<u>148</u>	<u>148</u>	<u>4,249</u>	<u>(4,101)</u>	
Change in Fund Balance	(21,960)	(21,960)	(22,290)	330	
Beginning Fund Balance	31,274	31,274	64,823	(33,549)	
Ending Fund Balance	<u>\$ 9,313</u>	<u>\$ 9,313</u>	<u>\$ 42,533</u>	<u>\$ (33,220)</u>	

EAST CREEK METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 3 Months Ending
March 31, 2022

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ 120,939	\$ 120,939	\$ 274,613	\$ (153,674)	44.0%
Specific Ownership Taxes	2,921	2,921	16,477	(13,556)	17.7%
Interest Income	115	115	2,500	(2,385)	4.6%
Total Revenues	<u>123,975</u>	<u>123,975</u>	<u>293,590</u>	<u>(169,615)</u>	<u>42.2%</u>
Expenditures					
Bond Interest	-	-	210,525	210,525	0.0%
Bond Principal	-	-	15,000	15,000	0.0%
Paying Agent Fees	-	-	7,500	7,500	0.0%
Treasurer's Fees	1,814	1,814	4,119	2,305	44.0%
Total Expenditures	<u>1,814</u>	<u>1,814</u>	<u>237,144</u>	<u>235,330</u>	<u>0.8%</u>
Excess (Deficiency) of Revenues Over Expenditures	122,161	122,161	56,446	65,715	
Other Financing Sources (Uses)					
Transfer from Capital Projects	294,398	294,398	-	294,398	
Transfer From District No. 2	502	502	35,174	(34,672)	
Other Financing Sources (Uses)	<u>294,900</u>	<u>294,900</u>	<u>35,174</u>	<u>259,726</u>	
Change in Fund Balance	417,060	417,060	91,620	325,440	
Beginning Fund Balance	829,132	534,232	489,526	44,706	
Ending Fund Balance	<u>\$ 951,293</u>	<u>\$ 951,293</u>	<u>\$ 581,146</u>	<u>\$ 370,147</u>	

EAST CREEK METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the 3 Months Ending
March 31, 2022

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Interest Income	\$ 101	\$ 101	\$ -	\$ 101	-
Total Revenues	<u>101</u>	<u>101</u>	<u>-</u>	<u>101</u>	<u>-</u>
Expenditures					
Miscellaneous	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	101	101	-	101	
Other Financing Sources (Uses)					
Transfer to Debt Service Fund	(294,398)	(294,398)	-	(294,398)	
Other Financing Sources (Uses)	<u>(294,398)</u>	<u>(294,398)</u>	<u>-</u>	<u>(294,398)</u>	
Change in Fund Balance	(294,297)	(294,297)	-	(294,297)	
Beginning Fund Balance	294,300	294,300	-	294,300	
Ending Fund Balance	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 3</u>	