

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2019

Draft



Accountant's Compilation Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

Management is responsible for the accompanying financial statements of Roxborough Village Metropolitan District, which comprise the balance sheet - governmental funds as of March 31, 2019, and the related statement of revenues, expenditures, and changes in fund balance - actual, for the period from January 01, 2019 through March 31, 2019, for the General Fund, in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which comprises the statement of revenues, expenditures, and changes in fund balance - budget, for the year then ending, for the General Fund, and the related summary of significant assumptions in accordance with guidelines for the presentation of financial forecast established by the American Institute of Certified Public Accountants. We have performed compilation engagements in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit, examine, or review the historical financial statements or the financial forecasted budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the management's discussion and analysis, the government-wide financial statements, the statement of revenues, expenditures and changes in fund balance - governmental funds, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the historical financial statements are not designed for those who are not informed about such matters.

The supplementary information and the supplementary financial forecasted budget information are presented for additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however we have not audited, examined, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary historical information and the supplementary budget information.

We are not independent with respect to Roxborough Village Metropolitan District.

Greenwood Village, CO
May 14, 2019

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Checking - FirstBank	\$ 59,620	\$ -	\$ -	\$ 59,620
Colotrust	664,919	2,039,786	1,649,492	4,354,197
Bond Fund 1993 A&B	-	966,356	-	966,356
Receivable from County Treasurer	33,839	36,487	-	70,326
TOTAL ASSETS	<u>\$ 758,378</u>	<u>\$ 3,042,629</u>	<u>\$ 1,649,492</u>	<u>\$ 5,450,499</u>
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 43,771	\$ -	\$ 5,200	\$ 48,971
Total Liabilities	<u>43,771</u>	<u>-</u>	<u>5,200</u>	<u>48,971</u>
FUND BALANCES				
Total Fund Balances	<u>714,607</u>	<u>3,042,629</u>	<u>1,644,292</u>	<u>5,401,528</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 758,378</u>	<u>\$ 3,042,629</u>	<u>\$ 1,649,492</u>	<u>\$ 5,450,499</u>

Draft

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2019

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 6,000	\$ 6,440	\$ 440
Miscellaneous income	2,000	1,236	(764)
Property taxes	842,190	405,783	(436,407)
Specific ownership tax	321,122	70,287	(250,835)
Sports field fees	11,000	-	(11,000)
TOTAL REVENUES	<u>1,182,312</u>	<u>483,746</u>	<u>(698,566)</u>
EXPENDITURES			
Accounting	45,000	10,155	34,845
Algae control	5,400	-	5,400
Auditing	5,000	-	5,000
Communications/website	600	-	600
Contingency	30,000	-	30,000
County Treasurer's fee	12,633	6,087	6,546
Directors' fees	8,000	500	7,500
District management	110,000	36,285	73,715
Dues and licenses	1,200	1,169	31
Engineering	40,000	7,665	32,335
Foothills Park and Recreation fees	17,500	4,649	12,851
Graffiti removal/ vandalism	10,000	705	9,295
Insurance and bonds	10,000	10,143	(143)
Landscape contract	160,000	39,960	120,040
Landscape improvement	67,500	3,545	63,955
Landscape irrigation maintenance	95,000	450	94,550
Landscape weed control	35,000	-	35,000
Legal services	70,000	12,901	57,099
Miscellaneous	4,000	563	3,437
Mosquito control	16,000	-	16,000
Nonpotable water purchase usage	75,000	3,676	71,324
Open space maintenance / mitigation	25,000	-	25,000
Payroll taxes	612	38	574
Playground repairs and maintenance	30,000	-	30,000
Portable restrooms	3,000	648	2,352
Repairs and maintenance	60,000	-	60,000
Seasonal lights	13,000	-	13,000
Skate Park maintenance	15,000	-	15,000
Snow removal	30,000	20,927	9,073
Tree maintenance	75,000	49,930	25,070
Utilities	18,000	2,482	15,518
TOTAL EXPENDITURES	<u>1,087,445</u>	<u>212,478</u>	<u>874,967</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	94,867	271,268	176,401
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	(100,000)	-	100,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCES	(5,133)	271,268	276,401
FUND BALANCES - BEGINNING	<u>411,505</u>	<u>443,339</u>	<u>31,834</u>
FUND BALANCES - ENDING	<u>\$ 406,372</u>	<u>\$ 714,607</u>	<u>\$ 308,235</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

Draft

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2019

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 2,369,030	\$ 1,141,443	\$ (1,227,587)
Interest income	50,000	20,535	(29,465)
TOTAL REVENUES	2,419,030	1,161,978	(1,257,052)
EXPENDITURES			
County Treasurer's fee	35,535	17,122	18,413
Paying agent fees	2,700	1,200	1,500
Bond interest - Series 1993	224,290	-	224,290
Bond interest - Series 2014	64,453	-	64,453
Bond principal - Series 2014	845,000	-	845,000
Bond principal - Series 1993	825,000	-	825,000
Contingency	5,000	-	5,000
TOTAL EXPENDITURES	2,001,978	18,322	1,983,656
NET CHANGE IN FUND BALANCES	417,052	1,143,656	726,604
FUND BALANCES - BEGINNING	1,880,143	1,898,973	18,830
FUND BALANCES - ENDING	\$ 2,297,195	\$ 3,042,629	\$ 745,434

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2019

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 500	\$ -	\$ (500)
Lottery proceeds	34,000	13,066	(20,934)
Miscellaneous income	1,000	-	(1,000)
TOTAL REVENUES	35,500	13,066	(22,434)
EXPENDITURES			
Accounting	3,000	-	3,000
Baseball field improvements	10,000	-	10,000
Contingency	100,000	-	100,000
District management	15,000	-	15,000
Engineering	10,000	-	10,000
Irrigation upgrades/replacement	200,000	-	200,000
Legal services	5,000	-	5,000
Master plan	150,000	3,100	146,900
Open space maintenance / mitigation	15,000	-	15,000
Trails/bike path	15,000	-	15,000
Water rights enhancements	30,000	2,100	27,900
TOTAL EXPENDITURES	553,000	5,200	547,800
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(517,500)	7,866	525,366
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	100,000	-	(100,000)
TOTAL OTHER FINANCING SOURCES (USES)	100,000	-	(100,000)
NET CHANGE IN FUND BALANCES	(417,500)	7,866	425,366
FUND BALANCES - BEGINNING	1,495,531	1,636,426	140,895
FUND BALANCES - ENDING	\$ 1,078,031	\$ 1,644,292	\$ 566,261

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

CHATFIELD FARMS

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 242,102	\$ 120,720	\$ (121,382)
TOTAL REVENUES	242,102	120,720	(121,382)
EXPENDITURES			
Accounting	8,000	1,718	6,282
Algae control	750	-	750
Auditing	800	-	800
Communications/website	80	-	80
County Treasurer's fee	3,632	1,811	1,821
Directors' fees	1,068	76	992
District management	14,000	5,479	8,521
Dues and licenses	180	177	3
Engineering	5,000	600	4,400
Graffiti removal/ vandalism	3,000	106	2,894
Insurance and bonds	1,500	1,532	(32)
Landscape contract	39,000	9,750	29,250
Landscape improvement	10,000	535	9,465
Landscape irrigation maintenance	15,000	68	14,932
Landscape weed control	12,000	-	12,000
Legal services	18,000	1,948	16,052
Miscellaneous	500	-	500
Mosquito control	2,400	-	2,400
Nonpotable water purchase usage	8,900	512	8,388
Portable restrooms	1,000	216	784
Repairs and maintenance	15,000	-	15,000
Snow removal	4,500	3,160	1,340
TOTAL EXPENDITURES	164,310	27,688	136,622
NET CHANGE IN FUND BALANCES	77,792	93,032	15,240
FUND BALANCES - BEGINNING	454,849	533,035	78,186
FUND BALANCES - ENDING	\$ 532,641	626,067	\$ 93,426
INTEREST ON SHORTFALL		886	
CAPITAL RESERVE CONTRIBUTION			
Annual Contribution - Prior Years		(361,490)	
Annual Contribution - Current Year		(30,114)	
		\$ 235,349	

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on July 10, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's operates under a Service Plan approved by Douglas County on July 24, 1985. The District's service area is located in Douglas County, Colorado. The District was established to provide irrigation, drainage and storm facilities, street improvements, park and recreational facilities.

On September 3, 1985, the District's voters authorized total indebtedness of \$12,000,000 for the above listed facilities and powers. The authorization provided that the bonds would be subject to a maximum net interest rate of 15% per annum. At a special election on December 30, 1992, the District's voters authorized an additional \$14,000,000. The authorization provided that the bonds would be subject to a minimum mill levy for property taxes which increases from 16.0 mills in 1993 to 39.5 mills in 2005 through 2042 adjusted for changes in the State mandated assessment procedures and the levy must be sufficient to generate a minimum revenue as stated in the ballot question. On November 2, 2004, the District's voters authorized additional indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. At December 31, 2017 the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 6, 2001. District voters approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising, or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of 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.

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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The District's maximum Required Mill Levy for the Series 1993 Bonds is 73.109 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by District.

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 10% of the property taxes collected by both the General Fund and the Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as management, legal, accounting, insurance, banking, meeting expense, repairs and maintenance and other operating expenses. Such expenses have been assumed to be at approximately the same levels as the prior year since no significant changes are anticipated in the level or scope of service.

Debt Service

Principal and interest payments in 2019 are provided based on the debt amortization schedule from the Series 1993 Bonds and Series 2014 Bonds (discussed under Debt and Leases).

Capital Projects

Anticipated expenditures for capital outlay are detailed on the Capital Project Fund page of the Budget.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 1993 Bonds

The bonds are payable only from the revenue from the voter approved mill levy (December 1991 election) to generate a “guaranteed revenue” deposited directly to the Trustee and restricted for Series A and B, including interest earned on the cash deposited. The requirement for a replenishable reserve of \$50,000 ended in 2003. Any unpaid interest compounds semi-annually.

1993 Series B Principal Only

\$6,247,629 of principal bears interest at 10.41%, payable semiannually, and matures December 31, 2021. The Series B Principal Only Bonds are subject to mandatory redemption in increasing amounts in 2000 through 2021. The bonds are not callable at the option of the District.

Series 2014 Bonds

\$6,390,000 General Obligation Refunding Bonds, Series 2014, dated October 24, 2014, with interest of 2.03%. The Bonds are payable semiannually and mature December 1, 2021, and are subject to mandatory redemption at increasing amounts beginning in 2014 through 2021 in increasing amounts. The Bonds are not subject to redemption prior to maturity.

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year	1993 Series B (Note A) Principal Only Bonds Interest Rate 10.41% Principal Paid December 31 Interest Paid June 30 and December 31		2014 Series - \$6,390,000 General Obligation Refunding Bonds October 24, 2014 Interest Rate 2.03% Interest Paid June 1 and December 1		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2019	\$ 825,000	\$ 224,290	\$ 845,000	\$ 64,453	\$ 1,670,000	\$ 288,743	\$ 1,958,743
2020	900,000	138,407	875,000	47,299	1,775,000	185,706	1,960,706
2021	429,560	44,717	1,455,000	29,537	1,884,560	74,254	1,958,814
	<u>\$ 2,154,560</u>	<u>\$ 407,414</u>	<u>\$ 3,175,000</u>	<u>\$ 141,289</u>	<u>\$ 5,329,560</u>	<u>\$ 548,703</u>	<u>\$ 5,878,263</u>

Draft

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
Schedule of Cash Position
March 31, 2019
Updated as of May 14, 2019

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>FirstBank - Checking Account</u>				
Balance as of 3/31/19	\$ 56,619.60	\$ -	\$ -	\$ 56,619.60
Subsequent activities:				
04/15/19 - Transfer from Colostrust	33,900.00	-	2,100.00	36,000.00
04/15/19 - Checks #1240-1252	(40,458.87)	-	(2,100.00)	(42,558.87)
Apr ACH - Xcel payments	(19.19)	-	-	(19.19)
Apr ACH - IREA payments	(840.64)	-	-	(840.64)
Apr ACH - Roxborough Water	(941.60)	-	-	(941.60)
<i>Anticipated payables</i>	(65,274.94)	-	(3,100.07)	(68,375.01)
<i>Anticipated Xcel payment - May</i>	(19.23)	-	-	(19.23)
<i>Anticipated IREA payment - May</i>	(822.47)	-	-	(822.47)
<i>Anticipated Roxborough Water payment - May</i>	(1,970.15)	-	-	(1,970.15)
<i>Anticipated transfer from Colostrust - May</i>	68,899.93	-	3,100.07	72,000.00
<i>Anticipated Balance</i>	<u>49,072.44</u>	<u>-</u>	<u>-</u>	<u>49,072.44</u>
<u>Colostrust - Plus</u>				
Balance as of 3/31/19	664,919.23	2,039,785.61	1,649,492.28	4,354,197.12
Subsequent activities:				
04/08/19 - IREA Deposit	959.47	-	-	959.47
04/10/19 - Property/SO taxes	33,839.02	36,486.82	-	70,325.84
04/15/19 - Transfer to checking	(33,900.00)	-	(2,100.00)	(36,000.00)
04/30/19 - Interest Income	2,770.48	6,464.44	-	9,234.92
<i>Anticipated transfer to checking</i>	(68,899.93)	-	(3,100.07)	(72,000.00)
<i>Anticipated transfer to UMB</i>	-	(693,162.32)	-	(693,162.32)
<i>Anticipated Balance</i>	<u>599,688.27</u>	<u>1,389,574.55</u>	<u>1,644,292.21</u>	<u>3,633,555.03</u>
<u>UMB - 1993 A & B Bond Fund</u>				
Balance as of 3/31/19	-	966,356.08	-	966,356.08
Subsequent activities:				
04/30/19 - Interest Income	-	1,471.85	-	1,471.85
<i>Anticipated transfer from Colostrust</i>	33,900.00	693,162.32	2,100.00	729,162.32
<i>Anticipated Balance</i>	<u>33,900.00</u>	<u>1,660,990.25</u>	<u>2,100.00</u>	<u>1,696,990.25</u>
<i>Anticipated Balances</i>	<u>\$ 682,660.71</u>	<u>\$ 3,050,564.80</u>	<u>\$ 1,646,392.21</u>	<u>\$ 5,379,617.72</u>

Yield information (as of 3/31/19):

First Bank - 0.0%

Colostrust Plus - 2.58%

ROXBOROUGH VILLAGE METRO DISTRICT
Property Taxes Reconciliation
2019

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 48,332.27	\$ -	\$ 25,063.17	\$ -	\$ (724.97)	\$ 72,670.47	1.51%	1.51%	\$ 107,497.35	2.53%	2.53%
February	1,448,704.86	-	24,350.33	-	(21,730.57)	1,451,324.62	45.11%	46.62%	1,366,897.70	42.52%	45.05%
March	50,188.47	-	20,873.86	16.62	(753.11)	70,325.84	1.56%	48.18%	138,944.83	3.52%	48.57%
April	-	-	-	-	-	-	0.00%	48.18%	242,363.71	6.87%	55.44%
May	-	-	-	-	-	-	0.00%	48.18%	319,919.86	9.23%	64.67%
June	-	-	-	-	-	-	0.00%	48.18%	1,092,289.73	33.79%	98.46%
July	-	-	-	-	-	-	0.00%	48.18%	60,808.27	0.96%	99.42%
August	-	-	-	-	-	-	0.00%	48.18%	40,946.33	0.35%	99.78%
September	-	-	-	-	-	-	0.00%	48.18%	31,451.65	0.05%	99.83%
October	-	-	-	-	-	-	0.00%	48.18%	18,662.53	-0.26%	99.57%
November	-	-	-	-	-	-	0.00%	48.18%	26,396.63	-0.06%	99.51%
December	-	-	-	-	-	-	0.00%	48.18%	32,171.88	0.00%	99.51%
Total	\$ 1,547,225.60	\$ -	\$ 70,287.36	\$ 16.62	\$ (23,208.65)	\$ 1,594,320.93	48.18%	48.18%	\$ 3,478,350.47	99.51%	99.51%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied	
General Fund	\$ 842,190	26.23%	\$ 405,782.83	48.18%
Debt Service Fund	2,369,030	73.77%	1,141,442.77	48.18%
Total	\$ 3,211,220	100.00%	\$ 1,547,225.60	48.18%

Chatfield Farms

Property Tax

General Fund	\$ 842,190	26.23%	\$ 405,782.83	48.18%	\$ 242,102.00
Debt Service Fund	2,369,030	73.77%	1,141,442.77	48.18%	-
Total	\$ 3,211,220	100.00%	\$ 1,547,225.60	48.18%	\$ 242,102.00

Specific Ownership Tax

General Fund	\$ 321,122	100.00%	\$ 70,287.36	21.89%
Debt Service Fund	-	0.00%	-	0.00%
Total	\$ 321,122	100.00%	\$ 70,287.36	21.89%

Treasurer's Fees

General Fund	\$ 12,633	26.23%	\$ 6,086.81	48.18%	\$ 1,810.82
Debt Service Fund	35,535	73.77%	17,121.84	48.18%	-
Total	\$ 48,168	100.00%	\$ 23,208.65	48.18%	\$ 1,810.82

This supplemental information should be read only in connection with the accompanying accountant's compilation report.