

HAWTHORN METROPOLITAN DISTRICT NO. 2

REGULAR MEETING

Leyden Rock Clubhouse

17685 W. 83rd Drive, Arvada, Colorado

Monday, March 5, 2018

2:00 PM

Christopher Elliott, President	Term to May 2018
Corey Elliott, Treasurer	Term to May 2018
Matthew Cavanaugh, Secretary	Term to May 2020
Krystal Bigley, Assistant Secretary	Term to May 2020
Carly Fenton, Assistant Secretary	Term to May 2020

Agenda

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person. Please sign in.
5. Consent Agenda
 - a. Approval of Minutes from the December 4, 2017 Special Meeting (**enclosure**)
 - b. Adoption of Resolution Designating the District's 24-Hour Posting Location (**enclosure**)
 - c. Ratification of Delegation of Architectural Authority to Kim Herman of CliftonLarsonAllen (**enclosure**)
6. Legal Matters
7. Facilities/Management
 - a. CliftonLarsonAllen/Manager Update
 - b. Consider Adoption of Resolution Regarding Acceptance and Acquisition of Public Improvements (Underdrain) from Hawthorn Development, Inc. pursuant to the Infrastructure Acquisition and Reimbursement Agreement dated December 7, 2015 (**enclosure**)
 - i. Engineer's Report and Certification from J3 Engineering Consultants, Inc. (**to be distributed**)
 - c. Discussion regarding Operations Fee – Payment Due upon a Transfer

8. Financial Matters

a. Financials/Claims Payable (**enclosures**)

b. Other Financial Matters

9. Other Business

10. Adjourn

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF

HAWTHORN METROPOLITAN DISTRICT NO. 2

Held: Monday, December 4, 2017, at 2:00 p.m. at 17685
W. 83rd Drive, Arvada, Colorado.

Attendance

The special meeting of the Board of Directors of the Hawthorn Metropolitan District No. 2, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Board, were in attendance:

Christopher Elliott
Krystal Bigley
Carly Fenton

Director Matthew Cavanaugh and Director Corey Elliot excused themselves from the meeting following a presentation from the Jefferson County Sheriff's Department. All Director absences are deemed excused unless otherwise specified.

Also present were:

Kristin B. Tompkins, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Sarah Hunsche, CliftonLarsonAllen, LLP, District Accountant; Scott Bristol and Bri Yonkers, Stillwater Community Management, District Managers; Zach Bishop, D.A. Davidson, District Underwriter; Ken Guckenberger, Kutak Rock, District Bond Counsel; and Christian Matt Janke, E5X Management.

Members of the public in attendance at the meeting and who signed in are reflected on the attached sign-in sheet.

Call to Order

It was noted by Director Chris Elliott that a quorum of the Board was present and the meeting was called to order.

**Conflict of Interest
Disclosures**

Ms. Murphy advised the Board that pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each Director confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates were reviewed by the Directors and were ordered to be made part of the official minutes of the meeting. It was noted that Director Chris Elliott was an owner of Hawthorn Development, Inc. (the "Developer")

and that the Developer would potentially be the holder of the 2017C proposed bonds (on the agenda for approval) or would otherwise receive proceeds of such 2017C bonds and a portion of the 2017B bonds.

The Board determined that participation by the Directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Approval of Agenda

Ms. Murphy presented the Agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agenda as amended, subject to moving up the neighborhood watch discussion and the 2017 Bond matters prior to public comment.

Discuss Neighborhood Watch Program

The Jefferson County Sheriff's Department gave a presentation on the most effective ways to keep the community safe, primarily with the use of the Nextdoor app to report suspicious activities to your neighbors or to the Jefferson County Sheriff's Department. The Sheriff also emphasized communication between neighbors and to keep porch lights on and car doors locked. It was also noted that Jefferson County is working on a united dispatch center and suggested that the community schedule a National Night Out and invite the Sheriff's department.

2017 Refunding Bonds

Mr. Guckenberger and Mr. Bishop provided the Board with a presentation regarding the 2017 Refunding and Improvement Bonds. It was noted that the blended interest rate would be approximately 4.89% and that the issuance of the bonds would not increase the District's debt service mill levy. It was also noted that the underwriter was marketing the Series C bonds but it might be privately placed with the Developer. Pricing is anticipated for December 7, 2017 with closing on December 14, 2017.

Consider Approval of North Slope Capital Advisors for External Financial Advisor Certificate

Ms. Tompkins presented the Board with the engagement letter of North Slope Capital Advisors for an External Financial Advisor Certificate. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Consider Approval of Engagement Letter with DA Davidson & Co. for Investment Banking Services

Mr. Bishop presented the Board with the engagement letter of DA Davidson & Co. for Investment Banking Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Consider and Make a Final Determination to Issue or

Mr. Guckenberger presented the Board with the 2017 Bond Resolution, three Indentures of Trust, a Bond Purchase

Incur General Obligation Indebtedness Consisting of (a) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2017A; (b) Subordinate Limited Tax General Obligation Refunding Bonds, Series 2017B; and (c) Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C, in an aggregate principal amount not to exceed \$10,000,000, and in connection therewith, adopt resolutions authorizing the issuance of same and authorizing the Trust Indentures, a Bond Purchase Agreement, Continuing Disclosure Agreement, Limited Offering Memorandum, and other related documents; approving, ratifying, and confirming the execution of certain documents; making determinations and findings as to other matters related to such transaction; authorizing incidental action; and repealing prior inconsistent actions

Agreement, a Continuing Disclosure Agreement, and a form of Limited Offering Memorandum for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution authorizing the issuance of the 2017 Bonds and authorizing three Indentures of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a form of Limited Offering Memorandum.

Consider Termination of Infrastructure Acquisition and Reimbursement Agreement with Hawthorn Development, Inc. dated December 7, 2015, contingent upon closing of the Bonds

Ms. Tompkins presented the Board with the proposed Termination of Infrastructure Acquisition and Reimbursement Agreement with Hawthorn Development, Inc. for consideration. It was noted that the District currently owes approximately \$1,500,000 to the Developer under the Agreement with an additional \$3,000,000 of costs certified and before the Board for acceptance. Upon payment to the Developer from the 2017 Bond Proceeds, the Developer is willing to waive its right to any future reimbursement and terminate the Agreement. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the termination of the Agreement, contingent upon closing the 2017 Bonds.

Public Comment

None.

Consent Agenda

The following items on the consent agenda were considered routine or administrative. Following a summary by Ms. Murphy, the items on the consent agenda were approved by one motion duly made, seconded, and vote unanimously carried.

1. Approval of Minutes from the September 11, 2017 Special Meeting
2. Approval of Minutes from the September 14, 2017 Special Meeting
3. Ratify Engagement of J3 Engineering Consultants, Inc. (Underdrain Review Services)
4. Adoption of 2018 Annual Administrative Resolution
5. Approval of Amended and Restated Public Records Request Policy
6. Ratify Check Numbers 1032-1036
7. Approval of Renewal of Insurance and SDA Membership
8. Approval of Extension of Independent Contractor Agreement and Fee Decrease with Waste Management of Colorado, Inc. for 2018 Services
9. Approval of Independent Contractor Agreement with Metco Landscape, Inc. for 2017/2018 Snow Removal Services
10. Approval of Independent Contractor Agreement with Metco Landscape, Inc. for 2018 Landscape Maintenance Services
11. Renewal of Independent Contractor Long Corporation d/b/a Poop 911 for 2018 Pet Waste Clean Up Services

Legal Matters

Consider Adoption of Resolution Calling May 2018 Election

Ms. Murphy presented the Board with the Resolution Calling May 2018 Election for consideration. It was noted that Director Chris Elliott, Director Corey Elliott, Director Krystal Bigley, and Director Carly Fenton are all up for election in 2018. It was also noted that in the event that there is a contested election, the District's election costs would be upwards of \$20,000. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Adoption of Resolution Regarding Acceptance District Eligible Costs for Public Improvements from Hawthorn Development, Inc. pursuant to the

Ms. Murphy and Ms. Hunsche presented the Board with the Resolution Regarding Acceptance District Eligible Costs for Public Improvements from Hawthorn Development, Inc. along with the engineers report for consideration. It was noted that the engineer reviewed contacts, invoices, proof of payment, and lien waivers and has provided a certificate that the costs are reasonable and are eligible for reimbursement under the District's

Infrastructure Acquisition and Reimbursement Agreement dated December 7, 2015 - Engineer's Report and Certification from Manhard Consulting, Ltd

Service Plan. Ms. Hunsche also explained the Accountant's separate review and certification. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the engineers report and certification and adopted the resolution.

Facilities Management

Stillwater/Manager Update

Ms. Yonkers provided the Board with an update on the replacement of trees by the Developer along Gilbert, she noted that the concrete wall was replaced, she noted that management obtained a decrease in pricing from Waste Management, and she is also recommending MetCo for 2018 Landscaping and Snow Removal Services rather than Keesen. The Board rescinded the approval of the renewal of the Poop911 2018 contract approved under consent items and accepted the recommendation of Ms. Yonkers to not renew the contract with Poop911 for 2018 and to add Pet Clean Up services at the same rate provided by Poop911 to the MetCo contract for landscaping services for 2018.

Appointment of Additional Members to the District Advisory Committee

The Board acknowledged the resignation of Sharon Brodsky from the committee. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Ms. Allison Bristow to the Advisory Committee.

2018 Management

Recommendation from Advisory Committee

Director Krystal Bigley provided the Board with an overview of the interview process. She thanked Ms. Yonkers for her service and noted that while Stillwater has been taking steps to correct some of the issues raised throughout the year, the confidence in Stillwater had diminished and ultimately the committee was recommending to engage CliftonLarsonAllen LLP ("CLA") for 2018. The Committee felt that having the District Manager and the District Accountant from the same firm would be more efficient for the District and may result in some cost savings. Additionally, the Committee negotiated a reduced rate from the proposal provided by CLA to bring CLA in alignment with other proposals received by the District.

Consider Engagement of Manager for 2018

Ms. Murphy presented the Board with the engagement letter of CLA for 2018 management services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement and instructed legal counsel to work on an agreement, subject to final review by the Advisory Committee.

Consider Appointment of

The Board engaged in a discussion regarding the Architectural

Architectural Review
Committee

Review Committee. Following discussion, upon a motion duly made and seconded, the Board unanimously determined to transfer the Architectural Review Committee from Stillwater to CliftonLarsonAllen and instructed legal counsel to work on an assignment letter.

Discuss Status of Repairs
made by Hawthorn
Development, Inc.

The Board engaged in a discussion regarding the status of repairs made by the Developer. It was noted, that in addition to the summary given by Ms. Yonkers, that the Developer replaced three dead trees in the open space, twelve dead trees along Gilbert, replaced sod around the park and planting at the entry way, and seeded on the slope around the eastern border. The Board has requested the Developer provide an updated map of the same to reflect plant species and the location of repairs and enhancements.

Financial Matters

Financials/Payables

Ms. Hunsche presented the Board with the September 30, 2017 unaudited financials and schedule of cash position updated as of November 13, 2017. The Board reviewed the Cash Requirement report to pay outstanding vendors. It was noted that the District has requested a \$15,000 advance from the Developer, which the Developer has agreed to fund. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financials and accepted the cash position.

Consider Engagement of
Dazzio & Associates, P.C. to
Perform 2017 Audit

Ms. Hunsche presented the Board with the Engagement Letter of Dazzio & Associates, P.C. to Perform the 2017 Audit. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Conduct 2018 Budget
Hearing and Consider
Adoption of Resolution to
Adopt 2018 and Set Mill
Levies

Director Chris Elliott opened the public hearing for the 2018 budget. Ms. Murphy noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Hunsche presented the proposed 2018 budget to the Board for consideration and noted that Lennar successfully petitioned Jefferson County to reduce their property taxes by approximately \$70,000 and that has left the District with an unanticipated deficit. Ms. Hunsche is recommending a 2 mill increase in the General Fund as well as a \$9.00/month fee increase. The Board discussed increased costs in 2017 being due to higher than anticipated activity, including legal budget, additional meetings, underdrain issues, etc.

Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the budget as presented, appropriated funds as reflected in the budget, subject to receipt of the 2017 Final Assessed Valuation, and certified 20.241 mills (reflecting the gallagher adjustment and 2 mill increase) in the General Fund and 55.277 mills in the Debt Service Fund (reflecting the gallagher adjustment only and no mill levy increase).

The Board directed legal counsel and the District's accountant to certify the District's mill levy by December 15, 2017, and to file the 2018 budget by January 30, 2018.

Conduct 2017 Budget
Amendment Hearing and
Consider Adoption of
Resolution to Amend 2017
Budget

Director Chris Elliott opened the public hearing for the 2017 budget amendment. Ms. Murphy noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Following discussion, upon a motion a motion duly made and seconded, the Board determined to amend the 2017 General Fund to \$125,000, the Debt Service fund to \$7,800,000 and the Capital Projects Fund to \$8,100,000.

Consider Approval of
Amendment to Resolution
Imposing an Operations Fee

Ms. Murphy presented the Board with the Amendment to the Resolution Imposing an Operations Fee. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the amendment to the Resolution Imposing an Operations Fee.

Other Business

None.

Next Meeting

The next regular meeting is scheduled for Monday, March 5, 2018.

Adjournment

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

**RESOLUTION
OF THE BOARDS OF DIRECTORS OF THE
HAWTHORN METROPOLITAN DISTRICT NO. 2**

DESIGNATING THE DISTRICT'S 24-HOUR POSTING LOCATIONS

WHEREAS, the Hawthorn Metropolitan District No. 2 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to § 24-6-402(1)(a), C.R.S., the District is a local public body and subject to the provisions of §§ 24-6-401, *et seq.*, C.R.S.; and

WHEREAS, pursuant to § 32-1-903(2), C.R.S., notice of the time and place for meetings of the Board of Directors of the District (the "Board") is required to be posted in three (3) public locations within the boundaries of the District at least seventy-two (72) hours before any regular or special meeting; and

WHEREAS, § 24-6-402(2)(c), C.R.S., provides that, in addition to any other means of full and timely notice, a local public body shall be deemed to have given full and timely notice if the notice of the meeting is posted in a designated public place within the boundaries of the local public body no less than twenty-four (24) hours prior to the holding of the meeting; and

WHEREAS, pursuant to § 24-6-402(2)(c), C.R.S., the public place or places for posting such notice shall be designated annually at the local public body's first regular meeting of each calendar year; and

WHEREAS, the Board has determined to designate one of the three posting locations used for meeting notices in satisfaction of § 32-1-903(2), C.R.S. as its designated posting location for notices under § 24-6-402(2)(c), C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Pursuant to § 24-6-402(2)(c), C.R.S., the Board hereby designates the following location for the posting of its twenty-four (24) hour meeting notices:

The Highway 93 RTD Bus Stop.

ADOPTED this 5th day of March, 2018.

HAWTHORN METROPOLITAN DISTRICT NO.
2

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

[Signature Page to Resolution Designating the 24-Hour Posting Location.]

**Hawthorn Metropolitan District No. 2
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 500
Greenwood Village, CO 80011**

December 4, 2017

Ms. Kim Herman
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 500
Greenwood Village, CO 80011

Re: Delegation of Architectural Authority

Dear Ms. Herman:


Pursuant to Article 2, Section 2.1 of the Covenants and Restrictions of Hawthorn, recorded in the real property records of the Clerk and Recorder of Jefferson County, Colorado on February 1, 2013, at Reception Number 2013012640 (the "Covenants"), the governing board of Hawthorn Metropolitan District No. 1 ("District No. 1") has the authority to appoint the members of the Architectural Review Committee (the "ARC"), which is responsible for the review and approval or disapproval of requests for improvements to lots within the Hawthorn community, as more fully set forth in the Covenants. District No. 1 assigned all of its rights and obligations under the Covenants to Hawthorn Metropolitan District No. 2 ("District No. 2") pursuant to that certain Assignment of Rights Under Covenants and Restrictions of Hawthorn, recorded in the real property records of the Clerk and Recorder of Jefferson County, Colorado on December 16, 2015, at Reception Number 2015133231. As such, the governing board of District No. 2 is authorized to appoint members of the ARC, as set forth in the Covenants.

Further, Article 2, Section 2.2 of the Covenants provides that District No. 2 also has the right and authority to delegate, in writing, some or all architectural authority to one or more persons, and may withdraw, in writing, any delegated authority.

By this letter, District No. 2, pursuant to action of the governing board of District No. 2 at its meeting held on December 4, 2017, in accordance with Article 2, Section 2.2 of the Covenants, hereby delegates to Ms. Kim Herman of CliftonLarsonAllen LLP ("CLA") the authority to act as the ARC as set forth in the Covenants.

The delegation granted herein shall be revoked on the earlier to occur of the following: (1) at such time as the governing board of District No. 2 withdraws in writing, in its sole discretion, such delegated authority, (2) the termination of that certain Independent Contractor Agreement by and between District No. 2 and CLA, dated December 4, 2017, or (2) that date upon which Ms. Kim Herman is no longer employed with CliftonLarsonAllen LLP, for whatever reason, unless District No. 2 approves a substitution for another employee of CliftonLarsonAllen LLP.

Hawthorn Metropolitan District No. 2,

By: 
Christopher Elliot, President

I, Kim Herman, hereby accept the delegation to act as the ARC as described above. Furthermore, I understand that said delegation of authority may be withdrawn by the governing board of Hawthorn Metropolitan District No. 2 or otherwise revoked, as set forth above.

Signed: _____
Kim Herman

**RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
HAWTHORN METROPOLITAN DISTRICT NO. 2**

**REGARDING ACCEPTANCE AND ACQUISITION OF PUBLIC
IMPROVEMENTS**

**(Main Collection Lines of the Underdrain System,
Hawthorn Subdivision, Jefferson County, Colorado)**

WHEREAS, Hawthorn Metropolitan District No. 2, Jefferson County, State of Colorado (“District”), is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District was formed, inter alia, for the purpose of designing, acquiring, constructing, installing, operating, maintaining and financing street improvements, parks and recreational facilities, storm sewer improvements, water improvements, traffic and safety controls, transportation improvements, mosquito control, television relay and translator facilities, fire protection improvements, and sanitary sewer improvements (collectively, the “Public Improvements”) within and without the boundaries of the District; subject to any limitations contained in the Service Plan for the District; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District has entered into an Infrastructure Acquisition and Reimbursement Agreement, dated December 7, 2015, (the "Acquisition Agreement") by and between the District and Hawthorn Development Inc. (the "Developer") which sets forth the procedure for documenting, certifying, and reimbursing the Developer for certain costs related to Public Improvements that may be lawfully funded by the District; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, pursuant to the Acquisition Agreement, the Developer is entitled to reimbursement from the District for certain costs as provided for therein; and

WHEREAS, the Developer now requests the District acquire a portion of the Public Improvements, including the main collection lines of the underdrain system which are located in the street right-of-way and drainage easements as described in Note 26 of the Hawthorn Subdivision Plat, as more particularly set forth on **Exhibit A**, attached hereto and incorporated herein by this reference (the “Underdrain Improvements”), and desires to waive its right to reimbursement for the cost of such Underdrain Improvements; and

WHEREAS, pursuant to the terms of the Acquisition Agreement, the Developer has furnished copies of: a plan set depicting the underdrain improvements with as-built information;

any letters required from the surveyor including verification of staking per plans; a letter from the Developer stating all homes, or specifically which homes, have been connected to the underdrain; a video record of the underdrain piping system; any photographs taken prior to backfill; and operation and maintenance manuals; and an Affidavit and Indemnification Agreement (as more fully described herein), and, if applicable, any assignments of warranties associated with the Underdrain Improvements from the Developer to the District (collectively, the “Required Documentation”); and

WHEREAS, the District has engaged J3 Engineering Consultants, Inc. (the “Engineer”) who has reviewed the Required Documentation and verified that the Underdrain Improvements were constructed substantially in accordance with their design, and are fit for their intended purpose, and therefore recommends acquisition of the Underdrain Improvements by the District; and

WHEREAS, due to the Developer’s desire to waive its right to reimbursement, the District hereby waives its right to obtain a certification by the District’s accountant or engineer otherwise required under the Acquisition Agreement per Section 4.c.(1) as such certification relates to cost verification; and

WHEREAS, the Board has reviewed the information submitted by the Developer and the certification from the Engineer and other information as may be appropriate and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s acquisition of the Underdrain Improvements from the Developer.

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. Waiver of Reimbursement of Costs. The Developer, by its acknowledgment below, represents that it has funded or caused to be funded certain costs directly related to the Underdrain Improvements. The Developer further represents by its acknowledgment below, that it waives its right to any reimbursement for any costs related to the Underdrain Improvements, as such may have been allowable under the terms and conditions set forth in the Acquisition Agreement. As of the date of this Resolution, the District shall not reimburse the Developer for any costs related to the Underdrain Improvements. The District shall not be required to reimburse Developer for any costs related to the Underdrain Improvements that may be lawfully funded by the District unless the Developer provides the District with documentation required under Section 4.c.(1) of the Acquisition Agreement relating to verification of costs, such information is reviewed and verified, and a separate resolution accepting costs is approved by the District, as required by the Acquisition Agreement.

2. Engineer’s Certification. The Developer has provided the information as required by the Acquisition Agreement, as applicable, in form and substance satisfactory to the District and the District is in receipt of a certification from the Engineer, attached hereto as **Exhibit B**, certifying that the Underdrain Improvements are fit for their intended purpose, and that they were constructed substantially in accordance with their design.

3. Affidavit and Indemnification Agreement. The Developer has entered into an Affidavit and Indemnification Agreement with the District, dated as of December 4, 2017, by which the Developer provides assurances to the District that no contractors, subcontractors, material providers or suppliers that performed work on or provided materials for the Underdrain Improvements have any claim for any mechanic's or materialman's liens related to the Underdrain Improvements (the "Indemnification Agreement"), attached hereto as **Exhibit C**. The representations and assurances made in the Indemnification Agreement are consistent with and in accordance with the requirements set out in the Acquisition Agreement regarding lien waivers and indemnifications, however nothing contained in the Indemnification Agreement shall be a waiver of the requirements set forth in the Acquisition Agreement to furnish lien waivers in the event the Developer seeks reimbursement and in accordance therewith the District Eligible Costs are to be verified.

4. Acquisition of Public Improvements. Concurrent with the adoption of this Resolution, the District and the Developer shall cause to be executed a Bill of Sale in form and substance attached hereto as **Exhibit D**.

5. Subject to Annual Appropriations. Payments due hereunder, if any, are subject to annual appropriation by the District and do not create a multiple-fiscal year obligation or debt whatsoever. Furthermore, any payments due hereunder are subject to any repayment terms and conditions as set forth in the Acquisition Agreement.

6. Definitions. Capitalized terms not defined herein, shall have the meanings set forth in the Acquisition Agreement.

[Signature page follows.]

ADOPTED this 5th day of March, 2018.

HAWTHORN METROPOLITAN DISTRICT NO.
2

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

DEVELOPER ACKNOWLEDGMENT & CONSENT

The undersigned hereby acknowledges and consents to the terms and provisions of this Resolution, including but limited to, waiver of the right to reimbursement for any costs related to the Underdrain Improvements, as described herein.

HAWTHORN DEVELOPMENT, INC., a Colorado corporation

By: _____
Name: _____
Its: _____

EXHIBIT A

Underdrain Improvements

The main collection lines of the underdrain system which are located in the street right-of-way and drainage easements as described in Note 26 of the Hawthorn Subdivision Plat, recorded at Reception No. 2013012661, Jefferson County, State of Colorado.

EXHIBIT B

Engineer's Certification

EXHIBIT C

Indemnification Agreement

AFFIDAVIT AND INDEMNIFICATION AGREEMENT

This **AFFIDAVIT AND INDEMNIFICATION AGREEMENT** (the “**Agreement**”) is entered into this 5th day of March, 2018, by and between **HAWTHORN METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **HAWTHORN DEVELOPMENT, INC.**, a Colorado corporation (the “**Developer**”) (collectively, the “**Parties**”).

RECITALS

WHEREAS, the Developer and the District entered into that certain Infrastructure Acquisition and Reimbursement Agreement, dated December 7, 2015 (the “**Acquisition Agreement**”), pursuant to which the Developer agreed to design, construct and complete certain Public Infrastructure (as defined in the Acquisition Agreement) and pursuant to which the District agreed to acquire the Public Infrastructure from the Developer, subject to funding and subject to the District’s receipt and approval of certain documents and information enumerated in the Acquisition Agreement; and

WHEREAS, the Developer has requested the District accept and acquire those certain Underdrain Improvements constructed by the Developer known as the main collection lines of the underdrain system which are located in the street right-of-way and drainage easements as described in Note 26 of the Hawthorn Subdivision Plat, recorded at Reception No. 2013012661, Jefferson County, State of Colorado as more particularly described on the attached **Exhibit A** (the “**Underdrain Improvements**”); and

WHEREAS, pursuant to Section 4.b.(2) of the Acquisition Agreement, one condition precedent of the District’s acceptance of the Underdrain Improvements is the receipt by the District of lien waivers, in a form acceptable to the District, from each contractor that performed work on or provided materials for the Underdrain Improvements verifying that all amounts due to such contractors, and any subcontractors, material providers, or suppliers, have been paid in full (the “**Lien Waivers**”); and

WHEREAS, due to the Developer waiving its right to reimbursement under the Acquisition Agreement for the Underdrain Improvements it is the intent of the Parties that this Agreement shall suffice for the requirement for lien waivers under the Acquisition Agreement; and

WHEREAS, the District and the Developer desire for this Agreement to provide assurances to the District that no contractors, subcontractors, material providers or suppliers that performed work on or provided materials for the Underdrain Improvements have any claim for any mechanic’s or materialman’s liens related to the Underdrain Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVANANTS AND AGREEMENTS

1. Developer Representations. The Developer, to induce the District to acquire the Underdrain Improvements, does hereby make the following representations to the District, with full knowledge and intent that the District will rely thereon:

a. All bills for services, labor and/or materials furnished, used or delivered in connection with the construction of the Underdrain Improvements up to and through the date first set forth above have been paid.

b. There are no judgments against the Developer in relation to the Underdrain Improvements nor are there any encumbrances against the Underdrain Improvements as of the date first set forth above.

c. All contractors, subcontractors, material providers and suppliers who furnished services, labor or materials in connection with the construction of the Underdrain Improvements have been paid in full.

d. No claims have been made to the Developer and no suits are now pending on behalf of any contractor, subcontractor, material provider or supplier in relation to the Underdrain Improvements.

2. Indemnification. The Developer shall at all times indemnify, defend and hold the District and its directors, officers, managers, agents and employees harmless against any liability for claims and/or liens for labor performed or materials used or furnished in the construction of the Underdrain Improvements, including any costs and expenses incurred in the defense of such claims and liens, reasonable attorneys' fees and any damages to the District resulting from such claims or liens. After written demand by the District, the Developer will immediately cause the effect of any suit or lien to be removed from the Underdrain Improvements. In the event the Developer fails to do so, the District is authorized to use whatever means in its discretion it may deem appropriate to cause said lien or suit to be removed or dismissed, and the costs thereof, together with reasonable attorneys' fees, will be immediately due and payable by the Developer. In the event a suit on such claim or lien is brought, the Developer will, at the option of the District, defend the District in said suit at its own cost and expense, with counsel satisfactory to the District, and will pay and satisfy any such claim, lien, or judgment as may be established by the decision of the Court in such suit. The Developer may litigate any such lien or suit, provided the Developer causes the effect thereof to be removed promptly in advance from the Underdrain Improvements. This indemnity coverage shall also cover the District's defense costs in the event that the District, in its sole discretion, elects to provide its own defense. The District retains the right to disapprove counsel, if any, selected by the Developer to fulfill the foregoing defense indemnity obligation, which right of disapproval shall not be unreasonably exercised. Insurance coverage carried by the Developer shall in no way lessen or limit the liability of the Developer under the terms of this indemnification obligation. The Developer shall obtain, at its own expense, any additional insurance that it deems necessary for the District's protection pursuant to this Agreement.

3. District's Waiver. In consideration of the Developer's representations and indemnification obligation contained herein, the District hereby waives the requirement contained in Section 4.b.(2) of the Acquisition Agreement that the Developer provide the District with the Lien Waivers prior to the District's acceptance of the Underdrain Improvements, until such time as District Eligible Costs are to be verified, and instead relies on the Developer's representations and indemnification obligation contained herein as satisfaction of the requirement for the provision of the Lien Waivers as contained in Section 4.b.(2) of the Acquisition Agreement.

4. Governing Law/Disputes. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, forum non-conveniens or otherwise. At the District's request, the Developer shall carry on its duties and obligations under this Agreement during any legal proceedings until and unless this Agreement is otherwise terminated. In the event that it becomes necessary for either party to enforce the provisions of this Agreement or to obtain redress for the breach or violation of any of its provisions, whether by litigation, arbitration or other proceedings, the prevailing party shall recover from the other party all costs and expenses associated with such proceedings, including reasonable attorney's fees.

5. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

6. Severability. If any covenant, term, condition or provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition or provision shall not affect any other provision contained herein, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7. Counterpart Execution. This Agreement may be executed in counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**HAWTHORN METROPOLITAN DISTRICT
NO. 2**, a quasi-municipal corporation and political
subdivision of the State of Colorado

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

HAWTHORN DEVELOPMENT, INC., a
Colorado corporation

By: _____

Name: _____

Its: _____

EXHIBIT A

Underdrain Improvements

The main collection lines of the underdrain system which are located in the street right-of-way and drainage easements as described in Note 26 of the Hawthorn Subdivision Plat, recorded at Reception No. 2013012661, Jefferson County, State of Colorado.

EXHIBIT D

Form Bill of Sale

BILL OF SALE
(Main Collection Lines of the Underdrain System,
Hawthorn Subdivision, Jefferson County, Colorado)

KNOW ALL BY THESE PRESENTS that **HAWTHORN DEVELOPMENT, INC.**, a Colorado corporation ("**Grantor**"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto **HAWTHORN METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o WHITE BEAR ANKELE TANAKA & WALDRON, 2154 East Commons Avenue, Suite 2000, Centennial, Colorado 80122 ("**District**"), its successors and assigns, all of Grantor's right, title and interest in and to the facilities, personal property and the improvements shown on **Exhibit A** attached hereto and incorporated herein by this reference ("**Improvements**").

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said Improvements made unto the District, its successors and assigns, against all and every person or persons whomsoever, and warrants that (i) the conveyance of the Improvements to the District, its successors and assigns, is made free from any claim or demand whatsoever, and (ii) the Improvements were constructed and installed in accordance with plans and specifications reviewed and approved by the District and all applicable Rules and Regulations of the District.

IN WITNESS WHEREOF, Grantor executes this Bill of Sale this 5th day of March, 2018.

GRANTOR:

HAWTHORN DEVELOPMENT, INC., a Colorado corporation

By: _____
 Its: _____

STATE OF COLORADO)
) ss.
 COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018 by _____, as _____ of Hawthorn Development, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: _____

 Notary Public

EXHIBIT A
Improvements

The main collection lines of the underdrain system which are located in the street right-of-way and drainage easements as described in Note 26 of the Hawthorn Subdivision Plat, recorded at Reception No. 2013012661, Jefferson County, State of Colorado.

HAWTHORN METROPOLITAN DISTRICT NO. 2

FINANCIAL STATEMENTS

DECEMBER 31, 2017

DRAFT

HAWTHORN METROPOLITAN DISTRICT NO. 2
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2017

	General	Operations	Debt Service	Capital Projects	Total
ASSETS					
Cash - Checking	\$ 14,008	\$ 1,168	\$ 12,102	\$ -	\$ 27,278
Bond Fund	-	-	66	-	66
Reserve Fund	-	-	167	-	167
Surplus Fund	-	-	155	-	155
Series 2017A Cost of Issuance Fund	-	-	20	-	20
Due from other fund	-	-	3,538	-	3,538
Receivable from County Treasurer	775	-	2,349	-	3,124
Property Tax receivable	155,378	-	424,328	-	579,706
TOTAL ASSETS	\$ 170,161	\$ 1,168	\$ 442,725	\$ -	\$ 614,054
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable	\$ 58,356	\$ 27,263	\$ 8,000	\$ -	\$ 93,619
Due to other funds	3,538	-	-	-	3,538
Total Liabilities	61,894	27,263	8,000	-	97,157
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax	155,378	-	424,328	-	579,706
Total Deferred Inflows of Resources	155,378	-	424,328	-	579,706
FUND BALANCES					
Total Fund Balances	(47,111)	(26,095)	10,397	-	(62,809)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 170,161	\$ 1,168	\$ 442,725	\$ -	\$ 614,054

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

HAWTHORN METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

GENERAL FUND

	Amended Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 1,000	\$ 150	\$ (850)
Property taxes	105,123	74,795	(30,328)
Specific ownership tax	8,410	10,272	1,862
TOTAL REVENUES	<u>114,533</u>	<u>85,217</u>	<u>(29,316)</u>
EXPENDITURES			
Accounting	23,000	22,623	377
Auditing	5,000	4,700	300
Contingency	20,900	-	20,900
County interest expense	2,000	1,896	104
County Treasurer's fee	1,577	1,096	481
Directors' fees	800	861	(61)
Dues and licenses	600	479	121
Insurance and bonds	11,000	10,264	736
Legal services	60,000	59,495	505
Miscellaneous	123	20	103
TOTAL EXPENDITURES	<u>125,000</u>	<u>101,434</u>	<u>23,566</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,467)	(16,217)	(5,750)
OTHER FINANCING SOURCES (USES)			
Developer advance	-	10,000	10,000
Transfers to other fund	(47,000)	(4,159)	42,841
TOTAL OTHER FINANCING SOURCES (USES)	<u>(47,000)</u>	<u>5,841</u>	<u>52,841</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(57,467)	(10,376)	47,091
FUND BALANCES - BEGINNING	<u>(8,870)</u>	<u>(36,735)</u>	<u>(27,865)</u>
FUND BALANCES - ENDING	<u>\$ (66,337)</u>	<u>\$ (47,111)</u>	<u>\$ 19,226</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

HAWTHORN METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

OPERATIONS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 1,000	\$ -	\$ (1,000)
Operations fees	<u>83,550</u>	<u>95,626</u>	<u>12,076</u>
TOTAL REVENUES	<u>84,550</u>	<u>95,626</u>	<u>11,076</u>
EXPENDITURES			
Director expense	2,000	1,018	982
District management	17,760	14,380	3,380
Electricity	1,200	661	539
Grounds cleanup	2,500	6,252	(3,752)
Irrigation repairs	3,400	3,469	(69)
Landscape maintenance contract	38,000	41,472	(3,472)
Legal services	-	1,008	(1,008)
Lighting repair	50	-	50
Miscellaneous	-	192	(192)
North Table Mtn IGA	14,100	13,983	117
Postage and copies	1,260	2,400	(1,140)
Snow removal	4,870	2,533	2,337
Social activities	3,000	1,094	1,906
Sod repair	250	-	250
Transfer fees	-	3,300	(3,300)
Trash removal	32,200	35,430	(3,230)
Water	<u>17,865</u>	<u>3,688</u>	<u>14,177</u>
TOTAL EXPENDITURES	<u>138,455</u>	<u>130,880</u>	<u>7,575</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(53,905)	(35,254)	18,651
OTHER FINANCING SOURCES (USES)			
Developer advance	-	5,000	5,000
Transfers from other funds	<u>47,000</u>	<u>4,159</u>	<u>(42,841)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>47,000</u>	<u>9,159</u>	<u>(37,841)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(6,905)	(26,095)	(19,190)
FUND BALANCES - BEGINNING	<u>7,000</u>	<u>-</u>	<u>(7,000)</u>
FUND BALANCES - ENDING	<u>\$ 95</u>	<u>\$ (26,095)</u>	<u>\$ (26,190)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

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HAWTHORN METROPOLITAN DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

DEBT SERVICE FUND

	Amended Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 4,000	\$ 6,922	\$ 2,922
Property taxes	318,555	226,651	(91,904)
Specific ownership tax	<u>25,480</u>	<u>31,120</u>	<u>5,640</u>
TOTAL REVENUES	<u>348,035</u>	<u>264,693</u>	<u>(83,342)</u>
EXPENDITURES			
Bond interest Series 2014	263,288	263,288	-
Bond issue costs	450,000	434,236	15,764
Contingency	72,934	-	72,934
County interest expense	6,000	5,746	254
County Treasurer's fee	4,778	3,320	1,458
Miscellaneous	-	1	(1)
Paying agent fees	3,000	5,502	(2,502)
Refunding bond payment	<u>7,000,000</u>	<u>6,986,296</u>	<u>13,704</u>
TOTAL EXPENDITURES	<u>7,800,000</u>	<u>7,698,389</u>	<u>101,611</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,451,965)	(7,433,696)	18,269
OTHER FINANCING SOURCES (USES)			
Bond issuance	8,100,000	7,958,000	(142,000)
Bond premium	-	113,094	113,094
Transfers to other fund	<u>(1,500,000)</u>	<u>(1,496,280)</u>	<u>3,720</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,600,000</u>	<u>6,574,814</u>	<u>(25,186)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(851,965)	(858,882)	(6,917)
FUND BALANCES - BEGINNING	<u>860,507</u>	<u>869,278</u>	<u>8,771</u>
FUND BALANCES - ENDING	<u>\$ 8,542</u>	<u>\$ 10,396</u>	<u>\$ 1,854</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

HAWTHORN METROPOLITAN DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

CAPITAL PROJECTS FUND

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
TOTAL REVENUES			
EXPENDITURES			
Capital outlay	6,600,000	3,070,599	3,529,401
Repay developer advance	1,500,000	1,496,280	3,720
TOTAL EXPENDITURES	<u>8,100,000</u>	<u>4,566,879</u>	<u>3,533,121</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,100,000)	(4,566,879)	3,533,121
OTHER FINANCING SOURCES (USES)			
Bond issuance	6,600,000	-	(6,600,000)
Developer advance	-	3,070,599	3,070,599
Transfers from other funds	1,500,000	1,496,280	(3,720)
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,100,000</u>	<u>4,566,879</u>	<u>(3,533,121)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

HAWTHORN METROPOLITAN DISTRICT NO. 2
Schedule of Cash Position
December 31, 2017
Updated as of February 22, 2018

	<u>General Fund</u>	<u>Operation Fees Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Funds</u>
<u>FirstBank - Checking Account</u>					
Balance 12/31/17	\$ 14,007.88	\$ 1,168.04	\$ 12,102.39	\$ -	\$ 27,278.31
Subsequent activities:					
1/10/18 - Jefferson County	775.33	-	2349.04	-	3,124.37
1/18/18 - Pool insurance payment	(250.00)	-	-	-	(250.00)
1/19/18 - Refunds from UMB closing	-	-	355.55	-	355.55
1/22/18 - Waste Management payment	-	(6,186.96)	-	-	(6,186.96)
1/31/18 - Operations fees deposits January	-	18,681.00	-	-	18,681.00
2/1/18 - Pool insurance payment	(10,550.26)	-	-	-	(10,550.26)
2/10/18 - Jefferson County	5,717.21	-	15,663.83	-	21,381.04
2/21/18 - Operations fees February to date	-	4,110.00	-	-	4,110.00
Anticipated activities:					
Vouchers payable	(58,044.33)	(35,043.10)	-	-	(93,087.43)
Anticipated Balance	<u>\$ (48,344.17)</u>	<u>\$ (17,271.02)</u>	<u>\$ 30,470.81</u>	<u>\$ -</u>	<u>\$ (35,144.38)</u>
<u>UMB 2014 Bond Fund</u>					
Balance 12/31/17	\$ -	\$ -	\$ 66.44	\$ -	\$ 66.44
Subsequent activities:					
1/19/18 - Close account	-	-	(66.44)	-	(66.44)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>UMB 2014 Reserve Fund</u>					
Balance 12/31/17	\$ -	\$ -	\$ 167.41	\$ -	\$ 167.41
Subsequent activities:					
1/19/18 - Close account	-	-	(167.41)	-	(167.41)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>UMB 2014 Surplus Fund</u>					
Balance 12/31/17	\$ -	\$ -	\$ 154.51	\$ -	\$ 154.51
Subsequent activities:					
1/19/18 - Close account	-	-	(154.51)	-	(154.51)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>UMB 2017A COI Fund</u>					
Balance 12/31/17	-	-	13,058.34	-	13,058.34
Subsequent activities:					
Cost of issuance payable	-	-	(8,000.00)	-	(8,000.00)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,058.34</u>	<u>\$ -</u>	<u>\$ 13,058.34</u>
Anticipated Balances	<u>\$ (48,344.17)</u>	<u>\$ (17,271.02)</u>	<u>\$ 35,529.15</u>	<u>\$ -</u>	<u>\$ (22,086.04)</u>

**Hawthorn Metro District No. 2
Property Taxes Reconciliation
2017**

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates & Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	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	\$ 226.56	\$ -	\$ 3,045.21	\$ 20.40	\$ (3.70)	\$ -	\$ 3,288.47	0.05%	0.05%	\$ 1,871.75	0.00%	0.00%
February	165,405.65	(76,103.33)	3,020.69	(7,641.96)	(1,224.91)	-	83,456.14	21.08%	21.13%	73,097.31	24.30%	24.30%
March	4,608.18	-	3,453.02	-	(69.12)	-	7,992.08	1.09%	22.22%	5,023.47	1.01%	25.31%
April	39,563.76	-	2,849.79	8.61	(593.59)	-	41,828.57	9.34%	31.56%	157,450.87	53.13%	78.45%
May	19,890.64	-	3,190.83	28.66	(298.79)	-	22,811.34	4.69%	36.25%	4,038.79	0.70%	79.14%
June	137,865.53	-	3,377.83	67.48	(2,069.00)	-	139,241.84	32.54%	68.79%	57,911.69	19.13%	98.27%
July	1,807.48	-	3,664.20	44.74	(27.78)	-	5,488.64	0.43%	69.22%	2,843.63	0.31%	98.58%
August	1,432.78	-	4,081.03	28.66	(21.92)	-	5,520.55	0.34%	69.56%	2,147.10	0.00%	98.58%
September	-	-	3,543.88	-	-	-	3,543.88	0.00%	69.56%	2,094.36	0.00%	98.58%
October	6,748.57	-	4,377.87	404.90	(107.30)	-	11,424.04	0.00%	69.56%	6,023.96	0.00%	98.58%
November	-	-	3,663.26	-	-	-	3,663.26	0.00%	69.56%	1,929.02	0.00%	98.58%
December	-	-	3,124.37	-	-	-	3,124.37	0.00%	69.56%	1,959.57	0.00%	98.58%
	\$ 377,549.15	\$ (76,103.33)	\$ 41,391.98	\$ (7,038.51)	\$ (4,416.11)	\$ -	\$ 331,383.18	69.56%	69.56%	\$ 316,391.52	98.58%	98.58%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied	
General Fund	\$ 105,123	24.81%	\$ 74,794.75	71.15%
Debt Service Fund	318,555	75.19%	226,651.07	71.15%
	\$ 423,678	100.00%	\$ 301,445.82	71.15%

Property Tax

Specific Ownership Tax

Treasurer's Fees

General Fund	\$	105,123	24.81%	\$	74,794.75	71.15%
Debt Service Fund		318,555	75.19%		226,651.07	71.15%
	\$	423,678	100.00%	\$	301,445.82	71.15%

General Fund	\$	8,410	24.82%	\$	10,271.66	122.14%
Debt Service Fund		25,480	75.18%		31,120.32	122.14%
	\$	33,890	100.00%	\$	41,391.98	122.14%

General Fund	\$	1,577	24.82%	\$	1,095.86	69.49%
Debt Service Fund		4,778	75.18%		3,320.25	69.49%
	\$	6,355	100.00%	\$	4,416.11	69.49%

Hawthorn Metropolitan District No. 2

INTERIM CHECKS

Check List

All Bank Accounts

December 7, 2017 - February 20, 2018

Check Number	Check Date	Payee	Amount
Vendor Checks			
ACH	12/19/17	Waste Management	3,093.48
ACH	12/19/17	Waste Management	3,093.48
ACH	02/01/18	CO Special Districts Prop & Liab	10,550.26
ACH	01/19/18	CO Special Districts Prop & Liab	250.00
ACH	01/19/18	Waste Management	6,186.96
WIRE	01/18/18	CO Special Districts Prop & Liab	250.00
Vendor Check Total			<u>23,424.18</u>
Check List Total			<u><u>23,424.18</u></u>

Check count = 6

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Hawthorn Metropolitan District No. 2

Cash Requirements - Detailed

All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Unapplied Available Credit	Cash Required
CLA CliftonLarsonAllen LLP						
Reference:	1601270	Date:	07/31/17	Discount exp date:		
GL AP account:	102500	Due date:	07/31/17	Payment term:		
107000	Accounting	<u>1,742.97</u>				
	Totals	1,742.97	0.00	1,742.97	0.00	1,742.97
Reference:	1619439	Date:	08/31/17	Discount exp date:		
GL AP account:	102500	Due date:	08/31/17	Payment term:		
107000	Accounting	<u>2,899.80</u>				
	Totals	2,899.80	0.00	2,899.80	0.00	2,899.80
Reference:	1638598	Date:	09/30/17	Discount exp date:		
GL AP account:	102500	Due date:	09/30/17	Payment term:		
107000	Accounting	<u>940.00</u>				
	Totals	940.00	0.00	940.00	0.00	940.00
Reference:	1668225	Date:	10/31/17	Discount exp date:		
GL AP account:	102500	Due date:	10/31/17	Payment term:		
107000	Accounting	<u>1,526.06</u>				
	Totals	1,526.06	0.00	1,526.06	0.00	1,526.06
Reference:	1681085	Date:	11/30/17	Discount exp date:		
GL AP account:	102500	Due date:	11/30/17	Payment term:		
107000	Accounting	<u>1,800.95</u>				
	Totals	1,800.95	0.00	1,800.95	0.00	1,800.95
Reference:	1699584	Date:	12/31/17	Discount exp date:		
GL AP account:	102500	Due date:	12/31/17	Payment term:		
107000	Accounting	<u>1,518.31</u>				
	Totals	1,518.31	0.00	1,518.31	0.00	1,518.31
Reference:	1718205-a	Date:	01/31/18	Discount exp date:		
GL AP account:	102500	Due date:	01/31/18	Payment term:		
107000	Accounting	<u>36.80</u>				
	Totals	36.80	0.00	36.80	0.00	36.80
Reference:	1718205-b	Date:	01/31/18	Discount exp date:		
GL AP account:	102500	Due date:	01/31/18	Payment term:		
117440	District management	440.00				
117447	Billing	<u>675.55</u>				
	Totals	1,115.55	0.00	1,115.55	0.00	1,115.55
Reference:	1717031	Date:	01/31/18	Discount exp date:		
GL AP account:	102500	Due date:	01/31/18	Payment term:		
107000	Accounting	<u>1,267.56</u>				
	Totals	1,267.56	0.00	1,267.56	0.00	1,267.56
	Totals for CliftonLarsonAllen LLP	<u>12,848.00</u>	<u>0.00</u>	<u>12,848.00</u>	<u>0.00</u>	<u>12,848.00</u>
DAZZIOASSOC Dazzio & Associates, PC						
Reference:	184	Date:	08/09/17	Discount exp date:		
GL AP account:	102500	Due date:	08/09/17	Payment term:		
107020	Auditing	<u>4,700.00</u>				
	Totals	4,700.00	0.00	4,700.00	0.00	4,700.00
	Totals for Dazzio & Associates, PC	<u>4,700.00</u>	<u>0.00</u>	<u>4,700.00</u>	<u>0.00</u>	<u>4,700.00</u>

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GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Unapplied Available Credit	Cash Required
DIRECTMAIL Direct Mail Concepts						
Reference:	32688	Date:	01/01/18	Discount exp date:		
GL AP account:	112500	Due date:	01/01/18	Payment term:		
117445	Postage and copies	<u>152.01</u>				
	Totals	152.01	0.00	152.01	0.00	152.01
	Totals for Direct Mail Concepts	<u>152.01</u>	<u>0.00</u>	<u>152.01</u>	<u>0.00</u>	<u>152.01</u>
KEESEN Keesen Landscape Management						
Reference:	193646	Date:	07/19/17	Discount exp date:		
GL AP account:	112500	Due date:	07/19/17	Payment term:		
117800	Irrigation repairs	<u>513.00</u>				
	Totals	513.00	0.00	513.00	0.00	513.00
Reference:	195194	Date:	08/14/17	Discount exp date:		
GL AP account:	112500	Due date:	08/14/17	Payment term:		
117800	Irrigation repairs	<u>55.75</u>				
	Totals	55.75	0.00	55.75	0.00	55.75
Reference:	195195	Date:	08/14/17	Discount exp date:		
GL AP account:	112500	Due date:	08/14/17	Payment term:		
117800	Irrigation repairs	<u>316.25</u>				
	Totals	316.25	0.00	316.25	0.00	316.25
Reference:	197121	Date:	09/07/17	Discount exp date:		
GL AP account:	112500	Due date:	09/07/17	Payment term:		
117800	Irrigation repairs	<u>251.50</u>				
	Totals	251.50	0.00	251.50	0.00	251.50
Reference:	198695	Date:	09/26/17	Discount exp date:		
GL AP account:	112500	Due date:	09/26/17	Payment term:		
117800	Irrigation repairs	<u>101.50</u>				
	Totals	101.50	0.00	101.50	0.00	101.50
Reference:	197581	Date:	10/01/17	Discount exp date:		
GL AP account:	112500	Due date:	10/01/17	Payment term:		
117585	Landscape maintenance contract	<u>5,364.08</u>				
	Totals	5,364.08	0.00	5,364.08	0.00	5,364.08
Reference:	199268	Date:	10/04/17	Discount exp date:		
GL AP account:	112500	Due date:	10/04/17	Payment term:		
117800	Irrigation repairs	<u>115.00</u>				
	Totals	115.00	0.00	115.00	0.00	115.00
	Totals for Keesen Landscape Management	<u>6,717.08</u>	<u>0.00</u>	<u>6,717.08</u>	<u>0.00</u>	<u>6,717.08</u>
NORTHTABLEM North Table Mountain W & S District						
Reference:	11250-01SEP17	Date:	09/29/17	Discount exp date:		
GL AP account:	112500	Due date:	09/29/17	Payment term:		
117702	Water	<u>1,384.40</u>				
	Totals	1,384.40	0.00	1,384.40	0.00	1,384.40
Reference:	11250-01	Date:	12/31/17	Discount exp date:		

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GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Unapplied Available Credit	Cash Required
GL AP account: 117702	112500 Water	Due date: 12/31/17 <u>899.15</u>		Payment term:		
	Totals	<u>899.15</u>	0.00	899.15	0.00	899.15
Totals for North Table Mountain W & S District		<u><u>2,283.55</u></u>	<u>0.00</u>	<u>2,283.55</u>	<u>0.00</u>	<u>2,283.55</u>
OPTIMAL	Optimal Outsource, Inc.					
Reference: GL AP account: 117445	OPT0162784 112500 Postage and copies	Date: 09/25/17 Due date: 09/25/17 <u>210.07</u>		Discount exp date: Payment term:		
	Totals	<u>210.07</u>	0.00	210.07	0.00	210.07
Totals for Optimal Outsource, Inc.		<u><u>210.07</u></u>	<u>0.00</u>	<u>210.07</u>	<u>0.00</u>	<u>210.07</u>
POOP	POOP 911					
Reference: GL AP account: 117587	9045 112500 Grounds cleanup	Date: 07/31/17 Due date: 07/31/17 <u>292.00</u>		Discount exp date: Payment term:		
	Totals	<u>292.00</u>	0.00	292.00	0.00	292.00
Reference: GL AP account: 117587	9047 112500 Grounds cleanup	Date: 08/31/17 Due date: 08/31/17 <u>175.00</u>		Discount exp date: Payment term:		
	Totals	<u>175.00</u>	0.00	175.00	0.00	175.00
Reference: GL AP account: 117587	9049 112500 Grounds cleanup	Date: 09/30/17 Due date: 09/30/17 <u>462.95</u>		Discount exp date: Payment term:		
	Totals	<u>462.95</u>	0.00	462.95	0.00	462.95
Reference: GL AP account: 117585	OCT17 112500 Landscape maintenance contract	Date: 10/31/17 Due date: 10/31/17 <u>140.00</u>		Discount exp date: Payment term:		
	Totals	<u>140.00</u>	0.00	140.00	0.00	140.00
Reference: GL AP account: 117585	NOV17 112500 Landscape maintenance contract	Date: 11/30/17 Due date: 11/30/17 <u>207.00</u>		Discount exp date: Payment term:		
	Totals	<u>207.00</u>	0.00	207.00	0.00	207.00
Reference: GL AP account: 117585	DEC17 112500 Landscape maintenance contract	Date: 12/31/17 Due date: 12/31/17 <u>148.00</u>		Discount exp date: Payment term:		
	Totals	<u>148.00</u>	0.00	148.00	0.00	148.00
Reference: GL AP account: 117585	JAN18 112500 Landscape maintenance contract	Date: 01/31/18 Due date: 01/31/18 <u>191.00</u>		Discount exp date: Payment term:		
	Totals	<u>191.00</u>	0.00	191.00	0.00	191.00
Totals for POOP 911		<u><u>1,615.95</u></u>	<u>0.00</u>	<u>1,615.95</u>	<u>0.00</u>	<u>1,615.95</u>
SDA	Special District Association of Colo					
Reference:	1976	Date: 01/01/18		Discount exp date:		

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GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Unapplied Available Credit	Cash Required
GL AP account:	102500	Due date:	01/01/18	Payment term:		
107350	Dues and licenses	448.06				
	Totals	448.06	0.00	448.06	0.00	448.06
Totals for Special District Association of Colo		<u>448.06</u>	<u>0.00</u>	<u>448.06</u>	<u>0.00</u>	<u>448.06</u>
STILLWATER Stillwater Community Management, LLC						
Reference:	23706	Date:	06/05/17	Discount exp date:		
GL AP account:	112500	Due date:	06/05/17	Payment term:		
117585	Landscape maintenance contract	2,190.31				
	Totals	2,190.31	0.00	2,190.31	0.00	2,190.31
Reference:	23707	Date:	06/06/17	Discount exp date:		
GL AP account:	112500	Due date:	06/06/17	Payment term:		
117587	Grounds cleanup	354.15				
	Totals	354.15	0.00	354.15	0.00	354.15
Reference:	23705	Date:	06/12/17	Discount exp date:		
GL AP account:	112500	Due date:	06/12/17	Payment term:		
117585	Landscape maintenance contract	559.06				
	Totals	559.06	0.00	559.06	0.00	559.06
Reference:	23620	Date:	08/01/17	Discount exp date:		
GL AP account:	112500	Due date:	08/01/17	Payment term:		
117445	Postage and copies	315.43				
117446	Transfer fees	100.00				
	Totals	415.43	0.00	415.43	0.00	415.43
Reference:	23615	Date:	08/04/17	Discount exp date:		
GL AP account:	112500	Due date:	08/04/17	Payment term:		
117480	Miscellaneous	192.75				
	Totals	192.75	0.00	192.75	0.00	192.75
Reference:	23708	Date:	08/04/17	Discount exp date:		
GL AP account:	112500	Due date:	08/04/17	Payment term:		
117587	Grounds cleanup	1,319.85				
	Totals	1,319.85	0.00	1,319.85	0.00	1,319.85
Reference:	23713	Date:	10/01/17	Discount exp date:		
GL AP account:	112500	Due date:	10/01/17	Payment term:		
117440	District management	1,164.00				
	Totals	1,164.00	0.00	1,164.00	0.00	1,164.00
Reference:	23896	Date:	10/01/17	Discount exp date:		
GL AP account:	112500	Due date:	10/01/17	Payment term:		
117587	Grounds cleanup	2,814.85				
	Totals	2,814.85	0.00	2,814.85	0.00	2,814.85
Reference:	23911	Date:	10/01/17	Discount exp date:		
GL AP account:	112500	Due date:	10/01/17	Payment term:		
117445	Postage and copies	7.59				
	Totals	7.59	0.00	7.59	0.00	7.59
Reference:	23972	Date:	10/16/17	Discount exp date:		
GL AP account:	112500	Due date:	10/16/17	Payment term:		
117485	Social activities	571.65				

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GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Unapplied Available Credit	Cash Required
	Totals	571.65	0.00	571.65	0.00	571.65
Reference:	24076	Date:	10/25/17	Discount exp date:		
GL AP account:	112500	Due date:	10/31/17	Payment term:		
117587	Grounds cleanup	<u>106.50</u>				
	Totals	106.50	0.00	106.50	0.00	106.50
Reference:	23891	Date:	11/01/17	Discount exp date:		
GL AP account:	112500	Due date:	11/01/17	Payment term:		
117440	District management	<u>1,164.00</u>				
	Totals	1,164.00	0.00	1,164.00	0.00	1,164.00
Reference:	24077	Date:	11/08/17	Discount exp date:		
GL AP account:	112500	Due date:	11/30/17	Payment term:		
117485	Social activities	<u>217.50</u>				
	Totals	217.50	0.00	217.50	0.00	217.50
Reference:	24078	Date:	11/08/17	Discount exp date:		
GL AP account:	112500	Due date:	11/30/17	Payment term:		
117485	Social activities	<u>305.17</u>				
	Totals	305.17	0.00	305.17	0.00	305.17
Reference:	24143	Date:	11/21/17	Discount exp date:		
GL AP account:	112500	Due date:	11/21/17	Payment term:		
117445	Postage and copies	<u>320.36</u>				
	Totals	320.36	0.00	320.36	0.00	320.36
Reference:	24211	Date:	12/01/17	Discount exp date:		
GL AP account:	112500	Due date:	12/01/17	Payment term:		
117445	Postage and copies	<u>45.35</u>				
	Totals	45.35	0.00	45.35	0.00	45.35
Reference:	24053	Date:	12/01/17	Discount exp date:		
GL AP account:	112500	Due date:	12/01/17	Payment term:		
117440	District management	<u>1,164.00</u>				
	Totals	1,164.00	0.00	1,164.00	0.00	1,164.00
Reference:	24279	Date:	12/18/17	Discount exp date:		
GL AP account:	112500	Due date:	12/18/17	Payment term:		
117587	Grounds cleanup	<u>82.50</u>				
	Totals	82.50	0.00	82.50	0.00	82.50
Reference:	24350	Date:	12/31/17	Discount exp date:		
GL AP account:	112500	Due date:	12/31/17	Payment term:		
117445	Postage and copies	<u>26.80</u>				
	Totals	26.80	0.00	26.80	0.00	26.80
Totals for Stillwater Community Management, LLC		<u>13,021.82</u>	<u>0.00</u>	<u>13,021.82</u>	<u>0.00</u>	<u>13,021.82</u>
WASTE	Waste Management					
Reference:	5281471-2514-0	Date:	02/01/18	Discount exp date:		
GL AP account:	112500	Due date:	02/01/18	Payment term:		
117590	Trash removal	<u>3,093.48</u>				
	Totals	3,093.48	0.00	3,093.48	0.00	3,093.48
Totals for Waste Management		<u>3,093.48</u>	<u>0.00</u>	<u>3,093.48</u>	<u>0.00</u>	<u>3,093.48</u>

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GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Unapplied Available Credit	Cash Required
WHITE						
White Bear Ankele Tanaka & Waldron						
Reference:	76627	Date:	07/25/17	Discount exp date:		
GL AP account:	102500	Due date:	07/25/17	Payment term:		
107460	Legal services	<u>10,605.20</u>				
	Totals	10,605.20	0.00	10,605.20	0.00	10,605.20
Reference:	76685	Date:	08/25/17	Discount exp date:		
GL AP account:	102500	Due date:	08/25/17	Payment term:		
107460	Legal services	<u>6,580.98</u>				
	Totals	6,580.98	0.00	6,580.98	0.00	6,580.98
Reference:	77205	Date:	09/25/17	Discount exp date:		
GL AP account:	102500	Due date:	09/25/17	Payment term:		
107460	Legal services	<u>12,952.29</u>				
	Totals	12,952.29	0.00	12,952.29	0.00	12,952.29
Reference:	77439-a	Date:	10/25/17	Discount exp date:		
GL AP account:	112500	Due date:	10/25/17	Payment term:		
117460	Legal services	<u>1,007.50</u>				
	Totals	1,007.50	0.00	1,007.50	0.00	1,007.50
Reference:	77439-b	Date:	10/25/17	Discount exp date:		
GL AP account:	102500	Due date:	10/25/17	Payment term:		
107460	Legal services	<u>2,117.09</u>				
	Totals	2,117.09	0.00	2,117.09	0.00	2,117.09
Reference:	77904	Date:	11/25/17	Discount exp date:		
GL AP account:	102500	Due date:	11/25/17	Payment term:		
107460	Legal services	<u>5,086.47</u>				
	Totals	5,086.47	0.00	5,086.47	0.00	5,086.47
Reference:	78264	Date:	12/25/17	Discount exp date:		
GL AP account:	102500	Due date:	12/25/17	Payment term:		
107460	Legal services	<u>5,885.74</u>				
	Totals	5,885.74	0.00	5,885.74	0.00	5,885.74
Reference:	78699-a	Date:	01/25/18	Discount exp date:		
GL AP account:	102500	Due date:	01/25/18	Payment term:		
107460	Legal services	<u>3,263.64</u>				
	Totals	3,263.64	0.00	3,263.64	0.00	3,263.64
Reference:	78699-b	Date:	01/25/18	Discount exp date:		
GL AP account:	112500	Due date:	01/25/18	Payment term:		
117460	Legal services	<u>498.50</u>				
	Totals	498.50	0.00	498.50	0.00	498.50
Totals for White Bear Ankele Tanaka & Waldron		<u>47,997.41</u>	<u>0.00</u>	<u>47,997.41</u>	<u>0.00</u>	<u>47,997.41</u>
Company Totals		<u>93,087.43</u>	<u>0.00</u>	<u>93,087.43</u>	<u>0.00</u>	<u>93,087.43</u>