

Financial statements and report of independent certified public accountants

[Colorado Springs Municipal Airport](#)

December 31, 2005 and 2004

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Report of Independent Certified Public Accountants

The Honorable Mayor and  
Members of City Council  
City of Colorado Springs, Colorado

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
BALANCE SHEETS  
December 31,

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT ASSETS		
Unrestricted cash and investments	\$ 25,675,347	\$ 28,521,094
Restricted cash and investments	13,443,379	12,175,909
Accounts receivable	2,174,933	3,242,483
Due from other City funds	<u>13,940</u>	<u>19,063</u>
Total current assets	<u>41,307,599</u>	<u>43,958,549</u>
NONCURRENT ASSETS		
Restricted assets		
Investments	<u>5,834,683</u>	<u>5,834,682</u>
Unamortized bond issuance costs	<u>670,264</u>	<u>746,335</u>
Capital assets		
Land	18,423,581	18,423,581
Buildings	88,460,646	88,460,646
Improvements other than buildings	125,506,949	114,089,694
Machinery and equipment	4,160,389	4,104,780
Infrastructure	16,795,306	16,795,306
Vehicles	4,537,074	4,555,329
Construction in progress	14,482,496	11,875,138
Less accumulated depreciation	<u>(76,051,576)</u>	<u>(67,946,443)</u>
Total capital assets (net of accumulated depreciation and amortization)	<u>196,314,865</u>	<u>190,358,031</u>
Total noncurrent assets	<u>202,819,812</u>	<u>196,939,048</u>
Total assets	<u>\$244,127,411</u>	<u>\$240,897,597</u>

The accompanying notes are an integral part of these statements.

	<u>2005</u>	<u>2004</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of revenue bonds payable	\$ 3,156,421	\$ 3,094,810
Accounts payable	3,808,187	4,750,266
Accrued salaries, benefits	496,660	526,577
Due to other City funds	109,066	103,576
Deferred revenue and other tenant deposits	<u>1,152,840</u>	<u>1,142,706</u>
Total current liabilities	<u>8,723,174</u>	<u>9,617,935</u>
<b>NONCURRENT LIABILITIES</b>		
Revenue bonds payable	56,189,010	58,910,558
Accrued sick leave benefits	<u>353,157</u>	<u>328,515</u>
Total noncurrent liabilities	<u>56,542,167</u>	<u>59,239,073</u>
Total liabilities	<u>65,265,341</u>	<u>68,857,008</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	136,969,435	128,352,663
Restricted net assets	19,278,062	18,010,591
Unrestricted net assets	<u>22,614,573</u>	<u>25,677,335</u>
Total net assets	<u>178,862,070</u>	<u>172,040,589</u>
Total liabilities and net assets	<u>\$244,127,411</u>	<u>\$240,897,597</u>

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS  
Year ended December 31,

	<u>2005</u>	<u>2004</u>
Operating revenues		
Airline revenues	\$ 8,240,691	\$ 8,245,364
Terminal building concessions	1,421,576	1,233,925
Parking concessions	5,442,665	5,513,116
Landside commercial concessions	3,861,853	4,071,732
Other charges	<u>1,752,563</u>	<u>1,605,122</u>
Total operating revenues	<u>20,719,348</u>	<u>20,669,259</u>
Operating expenses		
Salaries and benefits	7,088,325	6,832,347
Other operating expenses	6,128,459	6,207,467
Depreciation	<u>8,157,208</u>	<u>7,955,285</u>
Total operating expenses	<u>21,373,992</u>	<u>20,995,099</u>
Operating income (loss)	<u>(654,644)</u>	<u>(325,840)</u>
Non-operating revenues (expenses)		
Investment income	1,077,834	735,318
Passenger facility charges	2,836,904	2,682,961
Customer facility charges	991,420	3,590,110
Operating grant	156,702	-
Interest expense	(3,244,482)	(3,386,807)
Gain/loss on disposal of capital assets	<u>9,656</u>	<u>2,723</u>
Total non-operating revenues (expenses)	<u>1,828,034</u>	<u>3,624,305</u>
Income before contributions	1,173,390	3,298,465
Capital grants	<u>5,648,091</u>	<u>3,602,446</u>
Change in net assets	6,821,481	6,900,911
Total net assets – beginning of year	<u>172,040,589</u>	<u>165,139,678</u>
Total net assets – end of year	<u>\$178,862,070</u>	<u>\$172,040,589</u>

The accompanying notes are an integral part of these statements.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
STATEMENTS OF CASH FLOWS  
Year ended December 31,

	<u>2005</u>	<u>2004</u>
Cash flows from operating activities		
Receipts from customers	\$ 20,749,966	\$ 20,863,665
Receipts from interfund services provided	36,742	12,530
Payments to suppliers	(3,566,535)	(3,582,859)
Payments to employees	(7,093,600)	(6,715,787)
Payments for interfund services used	<u>(2,546,885)</u>	<u>(2,449,981)</u>
Net cash provided by operating activities	<u>7,579,688</u>	<u>8,127,568</u>
Cash flows from noncapital financing activities		
Operating grant	<u>120,500</u>	<u>-</u>
Cash flows from capital and related financing activities		
Capital grant	6,847,500	1,622,599
Capital expenditures	(11,176,091)	(7,965,264)
Passenger facility charges	2,652,968	2,682,961
Customer facility charges	991,420	3,590,110
Principal payments on revenue bonds	(3,170,000)	(3,119,999)
Interest payments on revenue bonds	(2,658,348)	(2,709,686)
Payment from accounts payable incurred for fixed asset additions	<u>(3,890,829)</u>	<u>(1,502,893)</u>
Net cash used in capital and related financing activities	<u>(10,403,380)</u>	<u>(7,402,172)</u>
Cash flows from investing activities		
Interest received on investments	1,348,569	1,176,915
Purchases of investments	(40,197,037)	(39,868,784)
Proceeds from sales and maturities of investments	<u>40,197,360</u>	<u>37,537,828</u>
Net cash provided by (used in) investing activities	<u>1,348,892</u>	<u>(1,154,041)</u>
Net increase (decrease) in cash and cash equivalents	(1,354,300)	(428,645)
Cash and cash equivalents – beginning of year	<u>1,552,001</u>	<u>1,980,646</u>
Cash and cash equivalents – end of year	197,701	1,552,001
Investments	<u>44,755,708</u>	<u>44,979,684</u>
Cash and investments	<u>\$ 44,953,409</u>	<u>\$ 46,531,685</u>
	<u>December 31,</u>	<u>December 31,</u>
	<u>2005</u>	<u>2004</u>
Reconciliation of cash and investments to the balance sheet		
Unrestricted cash and investments	\$ 25,675,347	\$ 28,521,094
Restricted cash and investments	<u>19,278,062</u>	<u>18,010,591</u>
Total cash and investments	<u>\$ 44,953,409</u>	<u>\$ 46,531,685</u>

(continued)

The accompanying notes are an integral part of these statements.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
STATEMENTS OF CASH FLOWS - CONTINUED  
Year ended December 31,

	2005	2004
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	\$ (654,644)	\$ (325,840)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation	8,157,208	7,955,285
(Increase) decrease in assets		
Receivables	52,102	(176,325)
Due from other City funds	5,123	(19,063)
Increase (decrease) in liabilities		
Accounts payable	9,549	71,051
Accrued salaries, benefits, and sick leave benefits	(5,275)	116,560
Due to other City funds	5,490	103,576
Deferred revenue and other tenant deposits	<u>10,135</u>	<u>402,324</u>
Net cash provided by operating activities	<u>\$ 7,579,688</u>	<u>\$ 8,127,568</u>

Noncash capital and related financing and investing activities:

The Airport had unrealized losses on investments of \$270,735 and \$441,597 for the years ended December 31, 2005 and 2004, respectively. The Airport obtained fixed assets through incurring payables in the amount of \$2,939,201 and \$3,890,829 as of December 31, 2005 and 2004, respectively.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Financial reporting entity*

The City of Colorado Springs owns and operates the Colorado Springs Municipal Airport, which provides air transportation services for Colorado Springs, El Paso County, and surrounding communities. The Airport is located in the southeastern part of the City of Colorado Springs, Colorado.

The City, as lessor, has entered into lease agreements with various airlines, rental car companies, terminal concession operators, and general aviation service providers. The agreements cover not only the lease of airport building space and land to the lessees, but also the lessees' payment of fees to the Airport based on the lessees' revenues. In addition, the City is a party to a parking management contract in which the City receives all revenues from its public parking facility and pays operating expenses and a management fee to the operator. Substantially all Airport revenue is generated from these agreements.

The Colorado Springs Municipal Airport (Airport) is an enterprise fund of the City of Colorado Springs, Colorado. These financial statements present only the financial position of the Colorado Springs Municipal Airport. These financial statements do not purport to, and do not, present fairly the financial position of the City of Colorado Springs, Colorado, and the changes in its financial position and its cash flows in conformity with accounting principles generally accepted in the United States of America.

A Director of Aviation directs and manages the Airport. This Director reports to the Deputy City Manager who is appointed by the City Manager, who, in turn, is appointed by the City Council. Major policy decisions are subject to the approval of the City Council.

2. *Measurement focus, basis of accounting and financial statement presentation*

Airport funds are accounted for using the accrual basis of accounting and the flow of economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The Airport applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as all Financial Accounting Standards Board pronouncements (including those issued after November 30, 1989) unless those pronouncements conflict with or contradict GASB pronouncements, in accounting and reporting for its operations.

The Airport distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Airport's principal ongoing operations. The principal operating revenues of the Airport are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. *Measurement focus, basis of accounting and financial statement presentation - continued*

expenses. When both restricted and unrestricted resources are available for use, it is the Airport's policy to use restricted resources first, then unrestricted resources as they are needed.

3. *Assets, liabilities and net assets*

A. Deposits and investments

The Airport's cash and cash equivalents are considered to be cash on hand, demand deposits, repurchase agreements and amounts in the pooled cash and investments account of the City of Colorado Springs.

Investments are stated at fair value determined by quoted market prices.

The Airport adopted GASB No. 40; *Deposit and Investment Risk Disclosures* during the fiscal year ended December 31, 2004, and will comply with the provisions prospectively. GASB Statement No. 40 was issued in order to modify custodial credit risk disclosures and to establish more comprehensive disclosure requirements addressing other common risks of the deposits and investments of state and local governments. Disclosures required by GASB Statement No. 40 are located in Note C.1. Adoption of GASB Statement No. 40 had no effect on beginning net assets or change in net assets.

B. Capital assets and depreciation

Capital assets are carried at cost. The Airport capitalizes acquired property that is of a tangible nature, has an estimated useful life of three years or more, and has a value of at least \$5,000.

Depreciation of capital assets for the Airport is provided for using the straight-line method based on the estimated service lives of the assets, which are as follows:

Buildings	40 – 45 years
Improvements other than buildings	25 – 30 years
Machinery and equipment	5 – 15 years
Infrastructure	40 – 50 years
Vehicles	5 - 15 years

Interest is capitalized on fixed assets acquired with tax-exempt debt. The amount of interest capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

Maintenance, repairs and renewals, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expenses as incurred.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. *Assets, liabilities and net assets - continued*

C. Compensated absences

The Airport's employees earn vacation and sick leave in varying amounts. The amount of accumulated, unpaid vacation and sick leave benefits at year-end is accrued and shown on the balance sheet.

D. Restricted net assets

In accordance with applicable bond ordinance provisions and federal regulations, certain cash and investments are restricted and have been included in the accompanying balance sheets as restricted cash and investments. Additionally, the bond ordinance and federal regulations also require restriction of net assets for specific purposes, including operating expense reserves, debt service reserves and approved capital improvement projects. Net asset amounts required to be restricted are shown in the accompanying balance sheets as restricted net assets.

E. Passenger facility charges

The Federal Aviation Administration (FAA) has approved previously filed applications of the Airport for the right to impose passenger facility charges (PFCs) on enplaned passengers at the Airport. PFC revenue is required to be used to fund FAA approved capital projects eligible under federal legislation permitting the imposition of PFCs. The approved Airport projects include certain completed and ongoing projects such as runway rehabilitation, new taxiways and building facility construction, roadway upgrades and drainage improvements. GASB 34 requires PFCs be recognized when earned, not when received. Prior to January 1, 2005, PFC revenue was recognized when cash was received. Unspent PFC revenue is recorded in the financial statements as restricted cash and restricted net assets.

F. Customer facility charges

In 1994, the City of Colorado Springs issued \$6,093,000 aggregate principal amount of its Special Facility Bonds to finance the construction of service and storage facilities for rental car companies located on the Airport. The customer facility charge (CFC) was originally established to pay the debt service and expired on September 1, 2004. When the bonds were retired, there was an excess held by the bond trustee of \$3,576,541. Per the bond documents, these funds were returned to the Airport where \$250,000 was set aside as reserved funds as required under the rental car concession agreement and the remaining was recorded as CFC revenue on the financial statements.

An ordinance (04-32) was approved by the City Council on March 23, 2004, allowing the Airport to continue to collect the CFCs for the purpose of funding rental car improvement projects. The collection rate of \$1.50 per rental car contract date remained in effect for the first

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. *Assets, liabilities and net assets - continued*

F. Customer facility charges – continued

year of the ordinance. Thereafter the rate cannot exceed \$2.50 per rental car contract day without City Council approval.

G. Unamortized bond issue costs

Unamortized bond issue costs are amortized over the life of the bond issue on the effective interest method.

NOTE B – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. *Budgetary information*

In accordance with City Charter, the Airport is required to submit a balanced budget to City Council on or before the third Monday of November of each year. The budget is reviewed and modified as appropriate and an appropriation ordinance is prepared to adopt the budget no later than December 31 of each year. Annual appropriations lapse at year-end. The budget of the Airport is prepared on a modified accrual, non-GAAP, basis of accounting.

Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP), a reconciliation of resultant basis, timing and perspective for the years ended December 31, 2005 and 2004, is presented below:

	2005	2004
Operating expenses (US GAAP basis)	\$ 21,373,992	\$ 20,995,099
Non-operating expenses (US GAAP basis)	<u>3,234,826</u>	<u>3,384,084</u>
	24,608,818	24,379,183
Less: Depreciation expense	(8,157,208)	(7,955,285)
Add: Capital expenditures (accrual basis)	<u>14,115,292</u>	<u>11,856,093</u>
Expenditures (budgetary basis)	<u>\$ 30,566,902</u>	<u>\$ 28,279,991</u>
Appropriations	<u>\$ 81,371,308</u>	<u>\$ 67,090,890</u>

NOTE C – DETAILED NOTES

1. *Deposits and investments*

The City of Colorado Springs pools the cash and investments of its funds, including the Airport. The City's pooled cash and investments as of December 31, 2005 and 2004, amounted to

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

1. *Deposits and investments - continued*

\$167,139,613 and \$171,933,530, respectively. The Airport's allocated portion of pooled cash and investments as of December 31, 2005 and 2004, was \$39,118,726 and \$40,697,003, respectively. The Airport's portion was approximately 23% and 24% of the total pooled cash and investments of the City as of December 31, 2005 and 2004. The pooled cash and investments of the City and the Airport as of December 31, 2005 and 2004, are as follows:

	December 31, 2005		December 31, 2004	
	City	Airport	City	Airport
Cash on hand	\$ 19,242	\$ 4,438	\$ 20,892	\$ 4,945
Deposits				
Demand, time deposits	825,741	193,263	6,537,997	1,547,056
	844,983	197,701	6,558,889	1,552,001
Investments	166,294,630	38,921,025	165,374,641	39,145,002
Total pooled cash and investments	\$167,139,613	\$ 39,118,726	\$171,933,530	\$ 40,697,003

Restricted investments

As of December 31, 2005 and 2004, the Airport's restricted investments are comprised of the repurchase agreements that expire on December 31, 2006, of \$5,834,682.50 for both years.

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that financial institutions pledge a single institution pool of collateral against all the uninsured public deposits it holds, and the market value of the securities in the pool is required to be in excess of one hundred two percent of the financial institution's total uninsured public deposits.

As of December 31, 2005, the bank balance of the City of Colorado Springs' bank deposits exclusive of cash not included in pooled cash and investments was \$6,733,891. Of the total bank deposits, \$150,891 was covered by Federal Depository Insurance and the remainder of \$6,583,000 was uninsured but collateralized in accordance with Colorado state law. The Airport's share of those amounts as of December 31, 2005, was \$35,316 and \$1,540,739, respectively.

As of December 31, 2004, the bank balance of the City of Colorado Springs' bank deposits exclusive of cash not included in pooled cash and investments was \$11,201,574. Of the total bank deposits, \$200,000 was covered by Federal Depository Insurance and the remainder of \$11,001,574 was uninsured but collateralized in accordance with Colorado state law. The Airport's share of those amounts as of December 31, 2004, was \$47,340 and \$2,604,094, respectively.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

1. *Deposits and investments – continued*

Investments

The City of Colorado Springs and the Airport’s investments are subject to interest rate, credit risk and concentration of credit risk. The City has adopted an Investment Policy requiring all investments be made in accordance with Colorado revised statutes. As a means of limiting its exposure to fair value losses arising from rising interest, the City’s investment policy limits investment maturities to five years.

<u>Investment type</u>	<u>Fair Value</u> <u>City</u>	<u>Fair Value</u> <u>Airport</u>	<u>Weighted Average</u> <u>Maturity (years)</u>
Money market mutual funds	\$ 218,823	\$ 51,215	0.00
Repurchase agreements	10,428,227	2,440,712	0.00
Commercial paper	157,227	36,799	0.38
US Treasury securities	32,042,997	7,499,619	0.89
US Instrumentality securities	116,672,873	27,307,122	1.76
Corporate fixed-income securities	3,720,023	870,666	1.22
Mortgages pooled	3,054,460	714,892	2.36
 Total fair value	 166,294,630	 38,921,025	
Portfolio weighted average maturity			1.48
 Reconciliation to Total Pooled Cash and Investments			
Add: Cash on hand and in banks	<u>844,983</u>	<u>197,701</u>	
	<u>\$167,139,613</u>	<u>\$ 39,118,726</u>	

Credit Quality Distribution for Securities as a Percentage of Total Investments

	<u>S&amp;P Rating</u>	<u>% of Total</u>
Money market mutual funds	AAAm	0.13%
Repurchase agreements	-	6.27%
Commercial paper	A	0.10%
US Treasury securities	AAA	19.27%
Federal Farm Credit Banks	AAA	6.52%
Federal Home Loan Bank System	AAA	25.00%
Freddie Mac (Federal Home Loan Mortgage Corporation)	AAA	23.88%
Fannie May (Federal National Mortgage Association)	AAA	14.76%
Corporate bonds	AAA	0.89%
Corporate bonds	AA	1.04%
Corporate bonds	A	0.30%
Mortgage bonds	AAA	<u>1.84%</u>
		<u>100.00%</u>

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

1. *Deposits and investments – continued*

Investments - continued

As of December 31, 2005 and 2004, the City had entered into several repurchase agreements in order to temporarily invest excess cash. Underlying collateral for these agreements is composed of direct obligations of the U.S. Government or its agencies and market value of this collateral exceeds 100% of carrying value.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

2. *Capital assets*

Capital assets activity for the year ended December 31, 2005, was as follows:

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Capital assets being depreciated:				
Buildings	\$ 88,460,646	\$ -	\$ -	\$ 88,460,646
Improvements other than buildings	114,089,694	11,417,255	-	125,506,949
Machinery and equipment	4,104,780	55,609		4,160,389
Vehicles	4,555,329	35,070	(53,325)	4,537,074
Infrastructure	<u>16,795,306</u>	<u>-</u>	<u>-</u>	<u>16,795,306</u>
Total capital assets being depreciated	<u>228,005,755</u>	<u>11,507,934</u>	<u>(53,325)</u>	<u>239,460,364</u>
Less accumulated depreciation for:				
Buildings	(22,498,939)	(2,387,658)	-	(24,886,597)
Improvements other than buildings	(38,810,904)	(4,730,292)	-	(43,541,196)
Machinery and equipment	(2,088,051)	(348,414)		(2,436,465)
Vehicles	(4,067,692)	(211,508)	52,075	(4,227,125)
Infrastructure	<u>(480,857)</u>	<u>(479,336)</u>	<u>-</u>	<u>(960,193)</u>
Total accumulated depreciation	<u>(67,946,443)</u>	<u>(8,157,208)</u>	<u>52,075</u>	<u>(76,051,576)</u>
Total capital assets being depreciated, net	<u>160,059,312</u>	<u>3,350,726</u>	<u>(1,250)</u>	<u>163,408,788</u>
Capital assets not being depreciated :				
Land	18,423,581	-	-	18,423,581
Construction in progress	<u>11,875,138</u>	<u>9,700,392</u>	<u>(7,093,034)</u>	<u>14,482,496</u>
Total capital assets, not being depreciated	<u>30,298,719</u>	<u>9,700,392</u>	<u>(7,093,034)</u>	<u>32,906,077</u>
Capital assets, net	<u>\$190,358,031</u>	<u>\$ 13,051,118</u>	<u>\$(7,094,284)</u>	<u>\$ 196,314,865</u>

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Capital assets activity for the year ended December 31, 2004, was as follows:

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Capital assets being depreciated:				
Buildings	\$ 87,845,715	\$ 614,931	\$ -	\$ 88,460,646
Improvements other than buildings	114,089,694	-	-	114,089,694
Machinery and equipment	3,697,236	417,944	(10,400)	4,104,780
Vehicles	4,555,329	-	-	4,555,329
Infrastructure	<u>1,754,159</u>	<u>15,041,147</u>	<u>-</u>	<u>16,795,306</u>
Total capital assets being depreciated	<u>211,942,133</u>	<u>16,074,022</u>	<u>(10,400)</u>	<u>228,005,755</u>
Less accumulated depreciation for:				
Buildings	(20,123,844)	(2,375,095)	-	(22,498,939)
Improvements other than buildings	(34,197,780)	(4,613,124)	-	(38,810,904)
Machinery and equipment	(1,764,790)	(330,718)	7,457	(2,088,051)
Vehicles	(3,834,643)	(233,049)	-	(4,067,692)
Infrastructure	<u>(77,558)</u>	<u>(403,299)</u>	<u>-</u>	<u>(480,857)</u>
Total accumulated depreciation	<u>(59,998,615)</u>	<u>(7,955,285)</u>	<u>7,457</u>	<u>(67,946,443)</u>
Total capital assets being depreciated, net	<u>151,943,518</u>	<u>8,118,737</u>	<u>(2,943)</u>	<u>160,059,312</u>
Capital assets not being depreciated :				
Land	18,397,886	25,695	-	18,423,581
Construction in progress	<u>16,118,762</u>	<u>11,707,108</u>	<u>(15,950,732)</u>	<u>11,875,138</u>
Total capital assets, not being depreciated	<u>34,516,648</u>	<u>11,732,803</u>	<u>(15,950,732)</u>	<u>30,298,719</u>
Capital assets, net	<u>\$186,460,166</u>	<u>\$ 19,851,540</u>	<u>\$ (15,953,675)</u>	<u>\$190,358,031</u>

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

3. *Revenue bonds payable*

In December 2002, the City of Colorado Springs issued \$43,005,000 of Refunding Airport System Revenue Bonds, Series 2002A for a current refunding of \$41,650,000 of 1992A Airport System Revenue Bonds. The refunding was undertaken to reduce total future debt service payments. The reacquisition price was above the net carrying amount of the old debt by \$1,049,331. This amount is being netted against the new debt and amortized over the old debt's life, which is equal to the life of the new debt. The Series 2002A Serial bonds, of which \$18,580,000 mature from 2005 to 2015, have interest rates ranging from 3.00% to 4.75%. Series 2002A term bonds of \$17,615,000 and \$4,065,000 are due from 2016 to 2020 and 2021 to 2022, respectively, and have interest rates of 4.75% and 5.00%, respectively.

In December 1996, the City of Colorado Springs issued \$12,450,000 Airport System Revenue Bonds, Series 1996A and \$3,485,000 Airport System Revenue Bonds, Series 1996B for the purposes of paying a portion of the costs of capital improvements at the Colorado Springs Municipal Airport, funding capitalized interest and a reserve fund, and to pay certain costs of issuance.

Series 1996A serial bonds of \$5,180,000 mature from 1999 to 2012 and have interest rates ranging from 4.00% to 5.20%. Series 1996A term bonds of \$3,045,000 and \$3,935,000 are due in 2017 and 2022 and both have an interest rate of 5.25%, respectively. Series 1996B serial bonds of \$1,440,000 mature from 1999 to 2012 and have interest rates ranging from 4.15% to 5.35%. Series 1996B term bonds of \$1,965,000 are due in 2022 with an interest rate of 5.50%. The 1996A and 1996B term bonds are subject to mandatory sinking fund redemption at varying dates at a redemption price equal to the principal amount of such 1996A and 1996B term bonds redeemed plus accrued interest to the respective redemption dates.

In October 1992, the City of Colorado Springs, Colorado issued \$47,390,000 Airport System Revenue Bonds, Series 1992A, \$9,000,000 Airport System Revenue Bonds, Series 1992B and \$6,582,687 Airport System Revenue Bonds, Series 1992C for the purposes of paying a portion of the costs of a new terminal building and other capital improvements at the Colorado Springs Municipal Airport, funding capitalized interest and a reserve fund, and to pay certain costs of issuance. The 1992A bonds were refunded during 2002 by the 2002A Airport Refunding Revenue Bonds outlined above. The Series 1992B bonds were redeemed during 1994.

As of December 31, 2005, Series 1992C capital appreciation bonds of \$7,345,698 (\$2,690,318 original principal amount plus \$4,655,380 of interest accreted through December 31, 2005) mature from 2001 to 2010 and have approximate yields to maturity of 6.80% to 7.20%.

All bonds are special obligations of the City payable solely from net revenues of the Airport System and from certain funds established under the bond ordinance.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

3. *Revenue bonds payable – continued*

Maturities of the Airport System Revenue Bonds and related interest expense are as follows as of December 31, 2005:

Year ending December 31,	2002A		1996A		1996B		1992C		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2006	1,030,000	1,950,213	410,000	506,202	115,000	148,267	1,601,421	349,153	3,156,421	2,953,835
2007	1,060,000	1,919,312	430,000	486,523	120,000	142,575	1,531,986	275,575	3,141,986	2,823,985
2008	1,100,000	1,882,213	450,000	465,453	125,000	136,515	1,465,679	204,068	3,140,679	2,688,249
2009	750,000	1,840,962	470,000	442,952	130,000	130,077	1,402,672	134,294	2,752,672	2,548,285
2010	780,000	1,810,962	495,000	418,982	140,000	123,252	1,343,939	66,212	2,758,939	2,419,408
2011-2015	13,860,000	7,472,038	2,890,000	1,680,528	810,000	495,608	-	-	17,560,000	9,648,174
2016-2020	17,615,000	3,717,500	3,740,000	837,113	1,055,000	247,500	-	-	22,410,000	4,802,113
2021	4,065,000	203,250	870,000	45,675	245,000	13,475	-	-	5,180,000	262,400
Totals	<u>\$ 40,260,000</u>	<u>\$ 20,796,450</u>	<u>\$ 9,755,000</u>	<u>\$4,883,428</u>	<u>\$ 2,740,000</u>	<u>\$ 1,437,269</u>	<u>\$ 7,345,697</u>	<u>\$1,029,302</u>	<u>\$ 60,100,697</u>	<u>\$ 28,146,449</u>

Interest on the 1992C bonds shown above is added to the original issue amount of the bonds.

Payments on the 1992C bonds of principal and interest will be made in the amount of \$1,675,000 in each of the years 2006 through 2010.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

4. *Leases*

The Airport leases facilities and land to various airlines, concessionaires, and others. Substantially all of the leases are operating leases for land, buildings, and terminal space, most of which expired and were reissued during 2004. The leases contain provisions for cancellation by either party if certain conditions are met. The following is a schedule, by year, of minimum future rentals of the operating leases as of December 31, 2005:

<u>Year ending December 31,</u>	
2006	\$ 11,061,344
2007	11,023,309
2008	10,882,299
2009	10,753,271
2010	895,625
2011-2015	<u>3,041,123</u>
	<u>\$ 47,656,971</u>

Minimum future rentals do not include contingent rentals, which may be received under certain leases on the basis of revenue, fuel flow, or number of uses. Contingent rentals amounted to \$606,772 and \$504,604 for the years ended December 31, 2005 and 2004, respectively.

The following is an analysis of the Airport's investment in property on operating leases and property held for lease by major classes as of the dates indicated:

	<u>December 31, 2005</u>	<u>December 31, 2004</u>
Land	\$ 18,423,581	\$ 18,423,581
Buildings	88,460,646	88,460,646
Improvements other than buildings	125,506,949	114,089,694
Infrastructure	<u>16,795,306</u>	<u>16,795,306</u>
	249,186,482	237,769,227
Less accumulated depreciation	<u>(69,387,986)</u>	<u>(61,790,700)</u>
	<u>\$179,798,496</u>	<u>\$175,978,527</u>

Additionally, the United States Air Force leases property from the City pursuant to a ninety-nine year lease and in turn Peterson Air Force Base furnishes all aircraft rescue and fire fighting services at the Airport as annual contributions (in-kind services) in lieu of payment of landing fees under the lease.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE C – DETAILED NOTES – Continued

5. *Changes in long-term liabilities*

Long-term liabilities activity for the year ended December 31, 2005, was as follows:

	Balance January 1, 2005	Additions	Reductions	Balance December 31, 2005	Due within one year
Revenue bonds	\$ 62,846,355	\$ 424,344	\$ (3,169,982)	\$ 60,100,697	\$ 3,156,421
Deferred amounts:					
For issuance premiums	7,888	-	(789)	7,099	-
On refundings	<u>(848,875)</u>	<u>-</u>	<u>86,510</u>	<u>(762,365)</u>	<u>-</u>
Total bonds payable	62,005,368	424,344	(3,084,261)	59,345,431	3,156,421
Compensated absences- accrued sick leave benefits	<u>328,515</u>	<u>24,642</u>	<u>-</u>	<u>353,157</u>	<u>-</u>
Long-term liabilities	<u>\$ 62,333,883</u>	<u>\$ 448,986</u>	<u>\$ (3,084,261)</u>	<u>\$ 59,698,588</u>	<u>\$ 3,156,421</u>

Long-term liabilities activity for the year ended December 31, 2004, was as follows:

	Balance January 1, 2004	Additions	Reductions	Balance December 31, 2004	Due within one year
Revenue bonds	\$ 65,464,950	\$ 501,404	\$ (3,119,999)	\$ 62,846,355	\$ 3,094,810
Deferred amounts:					
For issuance premiums	8,764	-	(876)	7,888	-
On refundings	<u>(942,848)</u>	<u>-</u>	<u>93,973</u>	<u>(848,875)</u>	<u>-</u>
Total bonds payable	64,530,866	501,404	(3,026,902)	62,005,368	3,094,810
Compensated absences- accrued sick leave benefits	<u>338,900</u>	<u>-</u>	<u>(10,385)</u>	<u>328,515</u>	<u>-</u>
Long-term liabilities	<u>\$ 64,869,766</u>	<u>\$ 501,404</u>	<u>\$ (3,037,287)</u>	<u>\$ 62,333,883</u>	<u>\$ 3,094,810</u>

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE D – OTHER INFORMATION

1. *Risk management*

The City of Colorado Springs has established a risk management division to coordinate and administer workers' compensation, property and general liability insurance programs for all its activities and operations. For workers' compensation coverage, the City has purchased commercial insurance to cover losses in excess of \$750,000 per occurrence. The City pays losses less than this amount through its Workers Compensation Self-Insurance fund. The Airport is included in the Workers' Compensation Self-Insurance program. For major property coverage, the City has purchased commercial insurance policies with varying deductibles. All deductibles related to these policies are paid from the budget of the individual departments so affected. The Airport is included in the property coverage of the City. General liability coverage for the Airport is purchased from commercial carriers for losses up to \$100,000,000. No claims were incurred in excess of the coverage for 2005 or 2004.

2. *Post-retirement health care and life insurance benefits*

In accordance with the City of Colorado Springs' Personnel Policy, the Airport offers a health care plan, including life insurance benefits, to retirees with the Airport's contribution determined by City Council. Employees retiring prior to 1979 receive this health care plan benefit without cost to the employee. Those retiring during or after 1979 receive a limited Airport contribution not to exceed \$91.40 per month.

Benefits were provided as follows:

	<u>Year ended December 31,</u>	
	<u>2005</u>	<u>2004</u>
Retirees with full coverage	2	2
Retirees with partial coverage	24	23
	26	25
Cost of retirement benefits	<u>\$ 27,018</u>	<u>\$ 24,942</u>

Post-retirement health care and life insurance benefits are funded through current revenue sources appropriated and accounted for in the City's annual budget.

3. *Retirement plans*

A. Defined Benefit Pension Plan

Plan Description: The City contributes to the Municipal Division Trust Fund (MDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). MDTF provides retirement and disability, annual

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

increases, and death benefits for members or their beneficiaries. All permanent employees of the City are members of the MDTF. Title 24, Article 51 of the Colorado Revised Statutes, as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available financial report that includes financial statements and required supplementary information for the MDTF. That report may be obtained by writing to Colorado PERA, 1300 Logan Street, Denver, Colorado 80203, or by calling PERA at (303) 832-9550 or 1-800-759-PERA (7372).

Funding Policy: Plan members and the City are required to contribute to the MDTF at a rate set by statute. The contribution requirements of the plan members and the City are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8% and for the City it is 10% of covered salary. A portion of the City's contribution (1.02% of covered salary) is allocated for the Health Care Trust Fund (see note D.3.B Post-employment Healthcare Benefits). The contribution requirements of Plan members and the City are established and may be amended by the PERA Board of Trustees. The Airport's contributions to MDTF (including Matchmaker) for the years ended December 31, 2005, 2004 and 2003, were \$430,887, \$406,466 and \$378,387, respectively, equal to the required contributions for each year.

**B. Post-employment Healthcare Benefits**

Plan Description: The City contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer post-employment healthcare plan administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding Policy: The City is required to contribute at a rate of 1.10% of covered salary from January 1, 2004 through June 30, 2004 and 1.02% from July 1, 2004 forward for all PERA members as set by statute. No member contributions are required. The contribution requirements for the City are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The Airport's contributions to HCTF for the years ending December 31, 2005, 2004, and 2003, were \$4,395, \$4,309, and \$6,395 respectively, equal to their required contributions for each year.

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE D – OTHER INFORMATION – Continued

3. *Retirement plans - continued*

C. Defined Contribution Plan

Plan Description: The MDTF members of the City may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

Funding Policy: The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$14,000 in 2005). There is a catch-up provision that allows participants age 50 and older who are contributing the maximum to contribute an additional \$4,000 annually to their account. The 401(k) Plan member contributions from the Airport for the year ended December 31, 2005, 2004 and 2003, were \$111,548, \$133,375 and \$142,050, respectively.

All full-time police officers of the City participate in the State of Colorado Fire and Police Pension Association (FPPA), a cost-sharing, multiple-employer defined benefit public employee retirement system.

All full-time police officers of the City are eligible to participate in the Plan. A post retirement death benefit is available for all police officers where the surviving spouse and/or children receive up to two thirds of the benefit to which the officer was entitled at the time of death. This benefit is paid until the spouse dies or remarries and/or until the children attain the age of 18.

FPPA issues a publicly available financial report that includes financial statements and required supplementary information for FPPA. That report may be obtained by writing to Fire and Police Pension Association, Two DTC, 5290 DTC Parkway, Suite 100, Englewood, Colorado 80111-2721 or by calling (303) 770-3772.

Contribution requirements are actuarially determined, in accordance with Colorado statutes, on a biannual basis. The following table illustrates the Airport contributions for the years ended December 31:

	2005	2004
Employees hired before April, 1978	\$ 730	\$ 6,126
Employees hired on or after April, 1978	\$ 90,771	\$ 84,642

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE D – OTHER INFORMATION – Continued

4. *Disclosures about fair value of financial instruments*

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Restricted assets – investments and cash and investments

The carrying amount approximates fair value because of the short maturity of most of these instruments. The fair values of some investments are estimated based on quoted market prices for those or similar investments.

Revenue bonds payable

The fair value of the Airport’s revenue bonds payable is estimated based on the quoted market prices of the debt in secondary bond markets.

The estimated fair values of the Airport’s financial instruments are as follows as of December 31, 2005, and 2004:

	December 31, 2005	
	Carrying amount	Fair value
Restricted assets – investments	\$ 5,834,683	\$ 5,834,683
Cash and investments	39,118,726	39,118,726
Revenue bonds payable	59,345,431	65,953,098
	December 31, 2004	
	Carrying amount	Fair value
Restricted assets – investments	\$ 5,834,682	\$ 5,834,682
Cash and investments	40,697,003	40,697,003
Revenue bonds payable	62,005,368	66,925,144

SUPPLEMENTARY AND OTHER INFORMATION

Colorado Springs Municipal Airport  
Colorado Springs, Colorado  
SCHEDULE OF FINANCIAL ACTIVITY OF THE VARIOUS  
BOND ORDINANCE CREATED FUNDS AND ACCOUNTS FOR  
THE COLORADO SPRINGS MUNICIPAL AIRPORT PROJECT  
Year ended December 31, 2005

	Gross Revenue Fund	Operations/ Maintenance Fund	Bond Fund		Bond Reserve Account	O & M Reserve Fund
			Bond Account	Interest Account		
Beginning balance January 1, 2005	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 5,834,682	\$ 3,671,772
Add: Commitments as of December 31, 2004	-	43,616	-	-	-	-
Adjusted balance as of January 1, 2005	<u>1,000,000</u>	<u>43,616</u>	<u>-</u>	<u>-</u>	<u>5,834,682</u>	<u>3,671,772</u>
Calendar year 2005 activity						
Operating revenues	20,719,348	-	-	-	-	-
Non-operating revenues						
Interest earnings	109,850	-	30,257	33,977	182,011	94,628
Passenger facility charges	-	-	-	-	-	-
Customer facility charges	-	-	-	-	-	-
Other revenue (expense)	9,656	-	-	-	-	-
Operating transfers in	38,664	-	-	-	-	-
FAA Grant revenues	-	156,702	-	-	-	-
Sub-total revenues	<u>21,877,518</u>	<u>200,318</u>	<u>30,257</u>	<u>33,977</u>	<u>6,016,693</u>	<u>3,766,400</u>
Operating expenses	-	(13,091,202)	-	-	-	-
Operating transfers out	(139,478)	-	-	-	-	-
Operating capital	-	(216,109)	-	-	-	-
Capital expenses	-	-	-	-	-	-
Non-operating expenses						
Debt service expenses	-	-	(2,167,466)	(3,660,882)	-	-
Debt service issuance expense	-	-	-	-	-	-
Sub-total expenses	<u>(139,478)</u>	<u>(13,307,311)</u>	<u>(2,167,466)</u>	<u>(3,660,882)</u>	<u>-</u>	<u>-</u>
Balances before encumbrances, commitments and transfers	<u>21,738,040</u>	<u>(13,106,993)</u>	<u>(2,137,209)</u>	<u>(3,626,905)</u>	<u>6,016,693</u>	<u>3,766,400</u>
Encumbrances at December 31, 2005	-	(111,181)	-	-	-	-
Transfers						
Operating/maintenance	(13,218,174)	13,218,174	-	-	-	-
Bond debt service	(5,828,348)	-	2,167,466	3,660,882	-	-
Income available for sharing-City's portion	(1,534,683)	-	-	-	-	-
Funding adj.-encumbrances/working capital	11,577	-	-	-	-	-
Non-preferential gate use fees	(210,390)	-	-	-	-	-
Net (revenue)/expense on Fountain Terminal Site	(154,548)	-	-	-	-	-
Repayment of loans to Capital Account	(163,675)	-	-	-	-	-
Interest to:						
Airlines	360,201	-	(30,257)	(33,977)	(182,011)	(94,628)
Capital account	-	-	-	-	-	-
Sub-total transfers	<u>(20,738,040)</u>	<u>13,218,174</u>	<u>2,137,209</u>	<u>3,626,905</u>	<u>(182,011)</u>	<u>(94,628)</u>
Ending balance- December 31, 2005	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,834,682</u>	<u>\$ 3,671,772</u>

Renewal & Replacement Fund	Capital Improvement Fund		Passenger Facility Account	Customer Facility Account	Totals
	Prepaid Revenue Account	Capital Account			
\$ 750,000	\$ 1,458,671	\$ 16,634,293	\$ 6,317,095	\$ 3,601,168	\$ 39,267,681
-	-	4,021,202	(21,584)	-	4,043,234
<u>750,000</u>	<u>1,458,671</u>	<u>20,655,495</u>	<u>6,295,511</u>	<u>3,601,168</u>	<u>43,310,915</u>
-	-	-	-	-	20,719,348
19,329	37,511	511,808	212,782	116,417	1,348,570
-	-	-	2,836,904	-	2,836,904
-	-	-	-	991,420	991,420
-	-	-	-	-	9,656
-	-	-	-	-	38,664
-	-	5,648,091	-	-	5,804,793
<u>769,329</u>	<u>1,496,182</u>	<u>26,815,394</u>	<u>9,345,197</u>	<u>4,709,005</u>	<u>75,060,270</u>
-	-	-	-	-	(13,091,202)
-	-	-	-	-	(139,478)
-	-	-	-	-	(216,109)
-	-	(11,341,690)	(656,825)	(2,026,250)	(14,024,765)
-	-	-	-	-	(5,828,348)
-	-	-	-	-	-
-	-	(11,341,690)	(656,825)	(2,026,250)	(33,299,902)
<u>769,329</u>	<u>1,496,182</u>	<u>15,473,704</u>	<u>8,688,372</u>	<u>2,682,755</u>	<u>41,760,368</u>
-	-	(7,756,982)	(4,693,567)	(611,470)	(13,173,200)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,534,683	-	-	-
-	-	(11,577)	-	-	-
-	-	210,390	-	-	-
-	-	154,548	-	-	-
-	-	163,675	-	-	-
(19,329)	-	-	-	-	-
-	(37,511)	37,511	-	-	-
<u>(19,329)</u>	<u>(37,511)</u>	<u>2,089,230</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 750,000</u>	<u>\$ 1,458,671</u>	<u>\$ 9,805,952</u>	<u>\$ 3,994,805</u>	<u>\$ 2,071,285</u>	<u>\$ 28,587,167</u>