

## 2000 HOLLY METROPOLITAN DISTRICT

### 2025 ANNUAL REPORT TO THE CITY AND COUNTY DENVER

Pursuant to § 32-1-207(3)(c), C.R.S. and the Service Plan dated June 29, 2018, 2000 Holly Metropolitan District (the “**District**”), is required to provide an annual report to the City and County of Denver (the “**Governing Jurisdiction**”) with regard to the following matters:

#### **§ 32-1-207(3)(c), C.R.S Statutory Requirements**

For the year ending December 31, 2025, the District makes the following report:

**1. Boundary changes made to the District’s boundaries as of December 31 of the report year.**

There were no boundary changes made or proposed to the District’s boundaries during the report year.

**2. Intergovernmental Agreements with other governmental entities, either entered into or terminated, as of December 31 of the report year.**

The District neither entered into nor terminated any intergovernmental agreements with other governmental entities during the report year.

**3. Access Information for copies of the District’s rules and regulations, if any, as of December 31 of the report year.**

The District adopted Parking Rules and Regulations on August 22, 2025. Copies of any Rules and Regulations adopted by the District may be accessed through the District’s website at <https://www.2000hollymd.org/district-documents>.

**4. A summary of any litigation which involves the District’s Public Improvements as of December 31 of the report year.**

To our actual knowledge, based on review of the court records in Denver County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s Public Improvements as of December 31, 2025.

**5. Status of the District’s construction of the Public Improvements as of December 31 of the report year.**

The District has not constructed any Public Improvements as of December 31 of the report year. The District did however, partially accept landscape improvements installed by the developer during the report year.

- 6. A list of all facilities and improvements constructed by the District that have been conveyed or dedicated to the Governing Jurisdiction as of December 31 of the report year.**

The District has not constructed any Public Improvements that have been conveyed or dedicated to the Governing Jurisdiction as of December 31 of the report year.

- 7. The final assessed valuation of the District's for the report year..**

The final Assessed Valuation for 2025 was \$6,538,400.

- 8. A copy of the Current year's budget.**

A copy of the 2026 Budget is attached hereto as **Exhibit A**

- 9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2025 Audit is still in process, and a copy of the 2025 Audit will be provided as a supplement once available.

- 10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

To our actual knowledge, the District did not receive notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

- 11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

To our actual knowledge, there was no inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

## Service Plan Requirements

For the year ending December 31, 2025, the District makes the following report:

**1. Boundary changes made to the District's boundaries as of December 31 of the report year.**

There were no boundary changes made or proposed to the District's boundaries during the report year.

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To our actual knowledge, the District did not receive notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

**11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

To our actual knowledge, there was no inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

**EXHIBIT A**  
2026 BUDGET

**2000 HOLLY METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2026**



**SCHILLING & COMPANY, INC.**

*Certified Public Accountants*

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086  
FAX: 720.348.2920

### **Accountant's Compilation Report**

Board of Directors  
2000 Holly Metropolitan District  
Denver County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of 2000 Holly Metropolitan District (District), for the year ending December 31, 2026, including the estimate of comparative information for the year ending December 31, 2025, and the actual comparative information for the year ending December 31, 2024, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2024 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the audited financial statements of the District for the year ended December 31, 2024. Dazzio & Associates, PC audited the financial statements for the year ended December 31, 2024, whose report was dated July 1, 2025.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to 2000 Holly Metropolitan District.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
December 8, 2025

**2000 HOLLY METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET AS ADOPTED  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2024</u>	<u>ESTIMATED 2025</u>	<u>ADOPTED 2026</u>
Assessed Valuation			
Denver County	\$ 2,385,570	\$ 5,714,120	\$ 6,538,400
Total Assessed Valuation	<u>\$ 2,385,570</u>	<u>\$ 5,714,120</u>	<u>\$ 6,538,400</u>
Mill Levy			
General Fund	12.039	11.722	12.528
Debt Service Fund	<u>48.154</u>	<u>46.888</u>	<u>50.114</u>
Total Mill Levy	<u>60.193</u>	<u>58.610</u>	<u>62.642</u>
Tax Revenue Levied			
General Fund	\$ 28,720	\$ 66,981	\$ 81,913
Debt Service Fund	<u>114,875</u>	<u>267,924</u>	<u>327,665</u>
Total Tax Revenue Levied	<u>\$ 143,595</u>	<u>\$ 334,905</u>	<u>\$ 409,578</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**2000 HOLLY METROPOLITAN DISTRICT  
GENERAL FUND  
2026 BUDGET AS ADOPTED  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2024</u>	<u>ESTIMATED 2025</u>	<u>ADOPTED BUDGET 2026</u>
<b>BEGINNING FUND BALANCE</b>	\$ 34,694	\$ 17,172	\$ 16,734
<b>REVENUE</b>			
Property taxes	28,933	66,981	81,913
Specific ownership taxes	1,410	3,098	3,277
Net investment income	137	117	-
Reimbursements	-	6,392	-
Payment in lieu of taxes	400	-	-
Developer Advances	18,608	-	10,000
<b>Total Revenue</b>	<u>49,488</u>	<u>76,588</u>	<u>95,190</u>
Total funds available	<u>84,182</u>	<u>93,760</u>	<u>111,924</u>
<b>EXPENDITURES</b>			
Administration:			
Legal	19,663	21,933	30,319
Management	3,329	3,612	5,600
Accounting	21,783	26,031	28,634
Audit	5,500	5,500	6,000
Elections	389	3,811	-
Insurance and dues	10,038	10,301	11,331
Denver review fee	6,000	3,000	3,000
Office and printing	-	2,160	2,376
Bank fees	20	-	250
County Treasurer's fees	288	678	12,287
	<u>67,010</u>	<u>77,026</u>	<u>99,797</u>
Total expenditures requiring appropriation	<u>67,010</u>	<u>77,026</u>	<u>99,797</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 17,172</u>	<u>\$ 16,734</u>	<u>\$ 12,127</u>
<b>Emergency Reserve</b>	<u>\$ 900</u>	<u>\$ 2,100</u>	<u>\$ 2,556</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**2000 HOLLY METROPOLITAN DISTRICT  
OPERATIONS FUND - SPECIAL REVENUE FUND  
2026 BUDGET AS ADOPTED  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2024</u>	<u>ESTIMATED 2025</u>	<u>ADOPTED BUDGET 2026</u>
<b>BEGINNING FUND BALANCE</b>	\$ (23,702)	\$ 8,472	\$ 125,360
<b>REVENUE</b>			
Operations and maintenance fees	161,574	239,331	296,700
Late fees	3,177	3,810	2,000
Net investment income	11	17	20
<b>Total Revenue</b>	<u>164,762</u>	<u>243,158</u>	<u>298,720</u>
Total funds available	<u>141,060</u>	<u>251,630</u>	<u>424,080</u>
<b>EXPENDITURES</b>			
Operations:			
Legal	5,137	6,261	7,875
Management	13,317	14,450	22,400
Accounting	5,445	6,507	6,832
Covenant control	-	-	14,700
Water	9,283	8,238	21,000
Electricity	733	878	5,775
Lift station maintenance	14,635	15,590	25,200
Sludge removal	-	-	18,900
Stormdrainage-Ops	1,365	1,241	6,825
Grounds maintenance	59,047	32,363	74,340
Denver Sidewalk fees	-	7,071	5,000
Detention pond R & M	-	-	2,625
Snow removal	23,571	33,671	36,750
Street sweeping	-	-	2,625
Road R & M	-	-	10,500
Concrete R & M	-	-	5,250
Miscellaneous	55	-	9,083
Contingency	-	-	7,161
	<u>132,588</u>	<u>126,270</u>	<u>282,841</u>
Total expenditures requiring appropriation	<u>132,588</u>	<u>126,270</u>	<u>282,841</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 8,472</u>	<u>\$ 125,360</u>	<u>\$ 141,239</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**2000 HOLLY METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2026 BUDGET AS ADOPTED  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>ACTUAL 2024</b>	<b>ESTIMATED 2025</b>	<b>ADOPTED BUDGET 2026</b>
<b>BEGINNING FUND BALANCE</b>	\$ 615,487	\$ 559,917	\$ 15,873
<b>REVENUE</b>			
Property tax	115,726	267,924	327,665
Specific ownership taxes	5,639	12,392	13,107
Capital facilities fees (\$1,500 per unit)	30,000	62,860	-
Net investment income	32,294	24,297	3,000
Payment in lieu of taxes	1,600	800	-
Bond proceeds	-	5,930,000	-
Bond premium	-	179,530	-
Total revenue	<u>185,259</u>	<u>6,477,803</u>	<u>343,772</u>
Total funds available	<u>800,746</u>	<u>7,037,720</u>	<u>359,645</u>
<b>EXPENDITURES</b>			
Debt service			
County Treasurer's fees	1,153	2,711	4,915
Debt service fees	12,926	9,230	15,000
Bond interest - 2020A Bonds	226,750	113,375	-
Bond principal - 2025 Bonds	-	-	10,000
Bond interest - 2025 Bonds	-	-	304,724
Bond issuance costs	-	602,836	-
Payment to refunding escrow	-	6,274,409	-
Contingency	-	3,286	5,000
Total expenditures	<u>240,829</u>	<u>7,005,847</u>	<u>339,639</u>
<b>TRANSFERS OUT</b>	-	16,000	-
Total expenditures requiring appropriation	<u>240,829</u>	<u>7,021,847</u>	<u>339,639</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 559,917</u>	<u>\$ 15,873</u>	<u>\$ 20,006</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**2000 HOLLY METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2026 BUDGET AS ADOPTED  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2024</u>	<u>ESTIMATED 2025</u>	<u>ADOPTED BUDGET 2026</u>
<b>BEGINNING FUND BALANCE</b>	\$ 4,294	\$ -	\$ -
<b>REVENUE</b>			
Developer advances	6,392	-	-
Bond proceeds	461,335	-	-
Net investment income	1,439	-	-
Total revenue	<u>469,166</u>	<u>-</u>	<u>-</u>
<b>TRANSFERS IN FROM OTHER FUNDS</b>	<u>-</u>	<u>16,000</u>	<u>-</u>
Total funds available	<u>473,460</u>	<u>16,000</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt service:			
Bank fees	77	-	-
Capital outlay	473,383	16,000	-
Total expenditures	<u>473,460</u>	<u>16,000</u>	<u>-</u>
Total expenditures requiring appropriation	<u>473,460</u>	<u>16,000</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**2000 HOLLY METROPOLITAN DISTRICT  
2026 BUDGET  
BUDGET MESSAGE AND SUMMARY  
OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2026 annual budget. Actual results may differ from the prospective results contained in the budget.

**SERVICES PROVIDED**

The District was organized on November 14, 2018 in Denver County, Colorado and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Denver County, Colorado. The District was organized to finance, construct, acquire, and if required operate and maintain certain streets, traffic safety controls, street lighting, water, sanitary sewer, storm sewers and park and recreation improvements.

The Service Plan of the District allows the District to levy an aggregate mill levy maximum of 50.000, subject to any changes in the method of actual or assessed values. The aggregate mill levy maximum which is the maximum number of combined mills that the District may levy for its operating mill levy and debt mill levy. The District may impose an operating mill levy of up to 50.000 mills until the District imposes a debt mill levy. Once the District imposes a debt mill levy, the District's operating mill levy cannot exceed 10.000 mills, subject to any changes in the method of calculating assessed values, after the approval of the District's Service Plan.

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

The District prepares its budget on the modified accrual basis of accounting.

**REVENUE**

***Property Tax***

Property taxes are budgeted based on the mill levy adopted applied to the annual assessed valuation. The calculation of taxes levied is displayed on page 2.

***Specific Ownership Taxes***

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The District has budgeted for specific ownership taxes as a percentage of property taxes based on 2025 collections.

***Operations and Maintenance Fees***

The District imposes an Operations and Maintenance Fee on occupied units in the amount of \$115 per month. The fees will be used to offset operating costs in the Special Revenue Fund.

**2000 HOLLY METROPOLITAN DISTRICT  
2026 BUDGET  
BUDGET MESSAGE AND SUMMARY  
OF SIGNIFICANT ASSUMPTIONS**

***Developer Advances***

Until the District is fully developed and has a stable tax base, the District will be dependent on advances from the developer for operations.

**EXPENDITURES**

***Administrative Expenditures***

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, and other administrative expenses.

***Operating Expenditures***

Operating expenditures include costs for landscaping, street maintenance, lift station and detention pond operations and maintenance. The budget anticipates the completion of the development during 2026.

***General Obligation Bonds***

On November 26, 2025 the District issued \$5,930,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025 (2025 Bonds). The 2025 Bonds bear interest at 3.250% to 5.250% payable on June 1 and December 1. Principal payments on the 2025 Bonds are payable on December 1, 2026 and on each December 1 thereafter through December 1, 2059. The 2025 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest and redemption premium equal to a percentage of the principal amount redeemed and outlined in the Indenture of Trust. The 2025 Bonds are also subject to mandatory redemption on various dates and in varying amounts as outlined in the Indenture of Trust.

The 2025 Bonds will convert from Limited Tax Obligations to Unlimited Tax Obligations at such time as (a) the debt to assessed ratio is 50% or less, and (b) no amounts of principal or interest on the 2025 Bonds are due but unpaid. Conversion is self-executing and does not require any action on the part of the District.

Pledged revenue on the 2025 Bonds consists of 1) all property tax revenues by the imposition of the Required Mill Levy; 2) all specific ownership tax revenues generated from the Required Mill Levy and; 3) any other legally available moneys which the District determines, in its absolute discretion, to the payment of the 2025 Bonds. Prior to the conversion date, the Required Mill Levy is in an amount necessary to generate property taxes sufficient to pay the principal and interest on the 2025 Bonds as they become due and payable, but not in excess of 40.000 mills (subject to adjustment). On and after the conversion date, the District is to levy ad valorem taxes, without limitation as to rate, in an amount sufficient to pay principal and interest on the 2025 Bonds. In addition to the limitations discussed above, the District's Service Plan currently limits the term which the District may impose the Required Mill Levy to 2058 for collection in 2059.

**2000 HOLLY METROPOLITAN DISTRICT  
2026 BUDGET  
BUDGET MESSAGE AND SUMMARY  
OF SIGNIFICANT ASSUMPTIONS**

***Developer Advances***

**Funding and Reimbursement Agreement – Grays Development Company, LLC**

The District and Grays Development Company, LLC (Grays) entered into a Funding and Reimbursement Agreement (Operations and Maintenance) on October 13, 2020 which was amended November 7, 2022 and on November 4, 2024. The Funding and Reimbursement Agreement, as amended, acknowledges prior costs paid on behalf of the District and provides for Grays to advance funds for ongoing operating expenses incurred by the District through December 31, 2026 in the aggregate of \$175,000 per annum in 2025 and 2026, up to \$350,000. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 6.5% per annum, simple interest, from the date any such advance is made. Any obligation of the District to reimburse Grays shall expire on October 13, 2050.

The District has outstanding advances for operations payable to Grays under the Funding and Reimbursement Agreement and has not budgeted repayment of these advances in 2026.

**Public Improvements Acquisition and Reimbursement Agreement – Grays Development Company, LLC**

The District and Grays Development Company, LLC entered into a Public Improvements Acquisition and Reimbursement Agreement on October 13, 2020. The Public Improvements Acquisition and Reimbursement Agreement provides for Grays to incur costs related to financing, construction and installation of public improvements that may be lawfully funded by the District and establishes the terms and conditions for the acquisition of certain public improvements financed and constructed or caused to be constructed by Grays that are to be owned by the District. The District anticipates issuing bonds, loans or other obligations in the future, and shall use the proceeds of the bonds to reimburse Grays for certified District eligible costs concurrently with or as soon as possible following closing of the bonds. Interest shall accrue at 6.5% per annum, simple interest, from the date of the acceptance resolution. Any obligation of the District to reimburse Grays shall expire on October 13, 2050.

The District had outstanding advances for capital payable to Grays under the Public improvements Acquisition and Reimbursement Agreement and has is anticipating repayment of these advances in 2025.

The District has no outstanding leases.

**RESTRICTIONS**

The District has provided for an emergency reserve equal to 3% of fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.

**2000 HOLLY METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,930,000**

**General Obligation Refunding Bonds, Series 2025**

**Interest Rate of 3.250% - 5.250%**

**Principal Due on December 1**

<b>Year Ending December 31,</b>	<b>Interest Due on June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 10,000	\$ 304,724	\$ 314,724
2027	40,000	300,225	340,225
2028	45,000	298,925	343,925
2029	50,000	297,462	347,462
2030	60,000	295,838	355,838
2031	60,000	293,887	353,887
2032	70,000	291,938	361,938
2033	70,000	289,662	359,662
2034	80,000	286,163	366,163
2035	85,000	282,162	367,162
2036	95,000	277,913	372,913
2037	100,000	273,162	373,162
2038	115,000	268,163	383,163
2039	120,000	262,412	382,412
2040	135,000	256,413	391,413
2041	140,000	249,662	389,662
2042	155,000	242,663	397,663
2043	165,000	234,912	399,912
2044	180,000	226,663	406,663
2045	190,000	217,662	407,662
2046	200,000	208,163	408,163
2047	210,000	197,662	407,662
2048	220,000	186,638	406,638
2049	230,000	175,087	405,087
2050	245,000	163,013	408,013
2051	255,000	150,150	405,150
2052	270,000	136,762	406,762
2053	285,000	122,588	407,588
2054	300,000	107,625	407,625
2055	315,000	91,875	406,875
2056	330,000	75,338	405,338
2057	350,000	58,012	408,012
2058	370,000	39,638	409,638
2059	385,000	20,212	405,212
	<u>\$ 5,930,000</u>	<u>\$ 7,183,374</u>	<u>\$ 13,113,374</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.