

**TRAILS AT CROWFOOT
METROPOLITAN DISTRICT NO. 3**

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (5,536)	\$ 13,894,216	\$ 4,318,690
REVENUES			
Property Taxes	86	30,339	39,638
Specific Ownership Tax	7	2,730	3,171
Interest Income	138,910	99,135	20,000
Town Capital and Main P-Tax	-	2,264	2,958
Town Capital and Main SO Tax	-	204	237
Infrastructure Capital P-Tax	-	2,264	2,958
Infrastructure Capital SO Tax	-	204	237
Transfer from HOA	-	30,000	197,000
Developer advance	20,145,561	14,436,591	10,070,000
Bond Issuance - Subordinate Bonds	6,275,000	-	-
Bond Premium	295,997	-	-
Bond Issuance - Senior Bonds	28,830,000	-	-
Other revenue	-	1,000	5,100
Intergovernmental Revenue	87	404,487	676,695
Total revenues	<u>55,685,648</u>	<u>15,009,218</u>	<u>11,017,994</u>
TRANSFERS IN	<u>5,743,934</u>	<u>5,000</u>	<u>15,000</u>
Total funds available	<u>61,424,046</u>	<u>28,908,434</u>	<u>15,351,684</u>
EXPENDITURES			
General Fund	213,512	91,453	157,000
Debt Service Fund	477,992	1,422,539	1,425,175
Capital Projects Fund	41,094,392	23,040,752	10,015,000
Special Revenue Fund	-	30,000	197,000
Total expenditures	<u>41,785,896</u>	<u>24,584,744</u>	<u>11,794,175</u>
TRANSFERS OUT	<u>5,743,934</u>	<u>5,000</u>	<u>15,000</u>
Total expenditures and transfers out requiring appropriation	<u>47,529,830</u>	<u>24,589,744</u>	<u>11,809,175</u>
ENDING FUND BALANCES	<u>\$ 13,894,216</u>	<u>\$ 4,318,690</u>	<u>\$ 3,542,509</u>
EMERGENCY RESERVE	\$ 100	\$ 3,000	\$ 9,300
DEBT SERVICE RESERVE	2,263,250	2,263,250	2,263,250
CAPTITALIZED INTEREST FUND	2,994,250	1,572,125	150,000
SURPLUS FUND	-	480,312	1,119,593
TOTAL RESERVE	<u>\$ 5,257,600</u>	<u>\$ 4,318,687</u>	<u>\$ 3,542,143</u>

No assurance provided. See summary of significant assumptions.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

12/3/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Agricultural	\$ 2,370	\$ 1,650	\$ 1,690
Vacant land	-	448,040	585,830
Certified Assessed Value	<u>\$ 2,370</u>	<u>\$ 449,690</u>	<u>\$ 587,520</u>
MILL LEVY			
General Fund	35.000	10.069	10.069
Debt Service	0.000	57.398	57.398
Town Capital and Maintenance	0.000	5.034	5.034
Infrastructure Capital	0.000	5.034	5.034
Total mill levy	<u>35.000</u>	<u>77.535</u>	<u>77.535</u>
PROPERTY TAXES			
General Fund	\$ 83	\$ 4,528	\$ 5,916
Debt Service	-	25,811	33,722
Town Capital and Maintenance	-	2,264	2,958
Infrastructure Capital	-	2,264	2,958
Levied property taxes	83	34,867	45,554
Adjustments to actual/rounding	3	-	-
Budgeted property taxes	<u>\$ 86</u>	<u>\$ 34,867</u>	<u>\$ 45,554</u>
BUDGETED PROPERTY TAXES			
General	\$ 86	\$ 6,792	\$ 8,874
Debt Service	-	28,075	36,680
	<u>\$ 86</u>	<u>\$ 34,867</u>	<u>\$ 45,554</u>

No assurance provided. See summary of significant assumptions.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (5,536)	\$ (37,124)	\$ 2,003
REVENUES			
Property Taxes	86	4,528	5,916
Specific Ownership Taxes	7	408	473
Developer Advance	181,744	72,000	70,000
Intergovernmental Revenue	87	56,176	93,979
Town Capital and Main P-Tax	-	2,264	2,958
Town Capital and Main SO Tax	-	204	237
Total revenues	181,924	135,580	173,563
Total funds available	176,388	98,456	175,566
EXPENDITURES			
General and administrative			
Accounting	22,920	31,000	32,000
Audit	-	-	5,000
County Treasurer's Fee	1	73	89
Dues	1,505	2,413	2,500
Insurance	7,400	8,545	12,000
District management	-	-	42,000
Legal	181,560	45,000	50,000
Miscellaneous	126	-	5,000
Election	-	1,952	-
Contingency	-	-	5,216
Operations and maintenance			
County treasurer's Fee - Town	-	36	44
Transfers to Town	-	2,434	3,151
Total expenditures	213,512	91,453	157,000
TRANSFERS OUT			
Transfers to other fund	-	5,000	15,000
Total expenditures and transfers out requiring appropriation	213,512	96,453	172,000
ENDING FUND BALANCE	\$ (37,124)	\$ 2,003	\$ 3,566
EMERGENCY RESERVE	\$ 100	\$ 2,000	\$ 3,200
TOTAL RESERVE	\$ 100	\$ 2,000	\$ 3,200

No assurance provided. See summary of significant assumptions.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
SPECIAL REVENUE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 1,000
REVENUES			
Other revenue	-	1,000	5,100
Transfer from HOA	-	30,000	197,000
Total revenues	<u>-</u>	<u>31,000</u>	<u>202,100</u>
Total funds available	<u>-</u>	<u>31,000</u>	<u>203,100</u>
EXPENDITURES			
Operations and maintenance			
Common Area Lighting	-	-	5,500
Monuments/Signage	-	-	5,000
Pest Control	-	-	5,000
Pet Waste Services	-	-	3,500
Snow removal	-	10,000	25,000
Trails/Parks	-	-	5,000
Clubhouse/Cabana	-	-	5,000
Fire Inspection/Repairs/Materials	-	-	1,000
Janitorial	-	-	4,000
Keys & Locks	-	-	1,000
Pool - Chemicals	-	-	7,000
Pool - Contract	-	-	50,000
Pool - Supplies	-	-	1,000
Pool - Deck	-	-	1,000
Security	-	-	5,000
Telephone/Internet - Recreation	-	-	3,000
Electric	-	-	10,000
Water	-	-	50,000
Trash & Recycling	-	10,000	10,000
Contingency	-	10,000	-
Total expenditures	<u>-</u>	<u>30,000</u>	<u>197,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>30,000</u>	<u>197,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 6,100</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 6,100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 6,100</u>

No assurance provided. See summary of significant assumptions.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

12/3/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ 5,307,706	\$ 4,315,687
REVENUES			
Property taxes	-	25,811	33,722
Specific ownership tax	-	2,322	2,698
Interest income	41,764	51,608	20,000
Intergovernmental revenues	-	348,311	582,716
Infrastructure Capital P-Tax	-	2,264	2,958
Infrastructure Capital SO Tax	-	204	237
Total revenues	41,764	430,520	642,331
TRANSFERS IN			
Transfers from other funds	5,743,934	-	-
Total funds available	5,785,698	5,738,226	4,958,018
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	414	506
Infrastructure Capital County Treasurer's Fee	-	-	44
Contingency	-	-	2,500
Debt Service			
Bond Interest - Senior Bonds	477,992	1,422,125	1,422,125
Total expenditures	477,992	1,422,539	1,425,175
Total expenditures and transfers out requiring appropriation	477,992	1,422,539	1,425,175
ENDING FUND BALANCE	\$ 5,307,706	\$ 4,315,687	\$ 3,532,843
DEBT SERVICE RESERVE	\$ 2,263,250	\$ 2,263,250	\$ 2,263,250
CAPTITALIZED INTEREST FUND	2,994,250	1,572,125	150,000
SURPLUS FUND	50,206	480,312	1,119,593
TOTAL RESERVE	\$ 5,257,500	\$ 4,315,687	\$ 3,532,843

No assurance provided. See summary of significant assumptions.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

12/3/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ 8,623,634	\$ -
REVENUES			
Interest income	97,146	47,527	-
Developer advance	19,963,817	14,364,591	10,000,000
Bond Issuance - Senior Bonds	28,830,000	-	-
Bond Issuance - Subordinate Bonds	6,275,000	-	-
Bond Premium	295,997	-	-
Total revenues	55,461,960	14,412,118	10,000,000
TRANSFERS IN			
Transfers from other funds	-	5,000	15,000
Total funds available	55,461,960	23,040,752	10,015,000
EXPENDITURES			
General and Administrative			
Accounting	3,518	6,248	5,000
Legal services	3,613	4,130	5,000
Contingency	-	7,595	-
Capital Projects			
Repairs and maintenance	-	-	-
Repay Developer Advance - Principal	19,963,817	8,647,698	-
Engineering	4,725	8,438	5,000
Bond Issue Costs	1,101,531	-	-
Repay Developer Advance - Interest	53,371	2,052	-
Capital outlay	19,963,817	14,364,591	10,000,000
Total expenditures	41,094,392	23,040,752	10,015,000
TRANSFERS OUT			
Transfers to Other Fund	5,743,934	-	-
Total expenditures and transfers out requiring appropriation	46,838,326	23,040,752	10,015,000
ENDING FUND BALANCE	\$ 8,623,634	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in Douglas County on May 23, 2016. The formation of the District was approved by the Town of Parker, Colorado (the Town) in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District and Trails at Crowfoot Metropolitan District 1-(together, the Districts) and Hess Ranch Metropolitan District 4-8. In June 2019, the District changed its name to Trails at Crowfoot Metropolitan District No. 3. The District's service area is located south of Hess Road and west of Motsenbocker Road in the Town of Parker in Douglas County, Colorado.

On November 3, 2015 and November 5, 2019, the District's authorized total indebtedness of for the District in the amount of \$2,123,287,500 for public improvements including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, traffic and safety control, fire protection, television relay and translation, and security. \$1,022,947,500 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements. The District is authorized to increase taxes \$10,000,000 annually to pay the operations and administrative costs of the District, without limitation. The Service Plan limits (except for a Gallagher adjustment) the District's operation and maintenance mill levy to 10.000 mills (as adjusted to 10.069 mills). Pursuant to the Service Plan, the total combined debt the Districts are permitted to issue shall not exceed \$90,068,750.

Additionally, the Service Plan limits (except for a Gallagher adjustment) the District's debt service mill levy to 57.000 mills (as adjusted to 57.398 mills). The Service Plan also limits the imposition of the debt service mill levy to 40 years after initial year of imposition of such mill levy.

On June 17, 2019, the District entered into an intergovernmental agreements with the Town (the "Town IGA"). The Town IGA provides that the District will impose (a) the Infrastructure Capital Mill Levy (5 mills, subject to adjustment) and use the proceeds for certain regional improvements, (b) the Town Capital and Maintenance Mill Levy (5 mills, subject to adjustment) and remit the proceeds to the Town for certain Town improvements, and (c) the Operations Mill Levy (up to 10 mills subject to adjustment) and use the proceeds for the ongoing administrative and operating expenses of the District and for the maintenance of certain of the regional improvements. The Town IGA requires that the proceeds of the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy be paid by the District to the Town no later than 30 days after receipt, to be deposited by the Town in a separate fund; provided, however, that the Districts are permitted to retain revenues from the Infrastructure Capital Mill Levy to the extent needed to pay debt service on obligations repayable in whole or in part from such mill levy (which includes the Bonds).

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on page 3 of the Budget at the adopted total mill levy.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Developer Advances

A portion of the District's general and administrative costs will be funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenues

Pursuant to an Intergovernmental Agreement with Trails at Crowfoot Metropolitan Districts 1-2, the intergovernmental revenues represent transfers to the District to provide funding for overall administrative and operating costs, as well as debt service.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued its Series 2019A Senior Bonds (the Senior Bonds) and its Series 2019B⁽³⁾ Subordinate Bonds (the Subordinate Bonds) on July 30, 2019, in the respective par amounts of \$28,830,000 and \$6,275,000. The proceeds from the sale of the Senior Bonds were used to: (i) finance public improvements related to the development; (ii) fund capitalized interest; (iii) fund a Senior Reserve Fund; and (iv) pay the costs of issuance of the Senior Bonds and certain costs of issuance of the Subordinate Bonds. Proceeds of the Subordinate Bonds will be used to: (i) finance additional public improvements related to the development; and (ii) pay certain costs of issuance of the Subordinate Bonds.

The Senior Bonds bear interest at rates ranging from 4.375% to 5.000% and are payable semiannually on June 1 and December 1, beginning on December 1, 2019. The Senior Bonds consist of three term bonds maturing December 1, 2030, December 1, 2039, and December 1, 2049. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2049.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until the Senior Bonds Termination Date of December 1, 2059 and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Senior Bonds. If any amount of principal or interest due on the Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available therefor on the Senior Bonds Termination Date, such unpaid amount will be deemed discharged.

The Subordinate Bonds were be issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds. If any amount of principal or interest due on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on the Subordinate Bonds Termination Date of December 15, 2059, such unpaid amount shall be deemed discharged.

The Senior Reserve Fund shall be funded in the amount of the Senior Required Reserve of \$2,263,250. Subject to the receipt of sufficient Pledged Revenue, the Senior Reserve Fund shall be maintained in the amount of the Senior Required Reserve for so long as any Senior Bonds are outstanding. If at any time the Senior Reserve Fund is drawn upon or valued so that the amount of the Senior Reserve Fund is less than the Senior Required Reserve, the Trustee shall apply Pledged Revenue to the credit of the Senior Reserve Fund in amounts sufficient bring the amount credited to the Senior Reserve Fund to the Senior Required Reserve. The amount credited to the Senior Reserve Fund shall never exceed the

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

amount of the Senior Required Reserve. Moneys in the Senior Surplus Fund shall be used for payment of the Senior Bonds prior to any use of moneys in the Senior Reserve Fund.

The Senior Surplus Fund shall be funded from deposits of annual District Pledged Revenue and Pledge District Pledged Revenue in excess of that needed to pay annual debt service up to the Maximum Surplus Amount of \$2,883,000. The Senior Surplus Fund shall be maintained until the date on which no Senior Bonds remain outstanding. So long as the Senior Surplus Fund is maintained, amounts in excess of the Maximum Surplus Amount shall be remitted to the District for application to the payment of the Subordinate Bonds. Amounts on deposit in the Senior Surplus Fund (if any) in the final year of maturity of the Senior Bonds shall be pledged to the payment of the Subordinate Bonds.

Outstanding subordinate debt and developer advances are estimated for 2021 as follows:

	Balance - December 31, 2019	Additions	Retirement/ Reductions	Balance - December 31, 2020
G.O. Bonds - Series 2019B ₍₃₎	\$ 6,275,000	\$ -	\$ -	\$ 6,275,000
Accrued and Unpaid				
Interest - 2019B ₍₃₎	237,728	586,146	-	823,874
Developer Advance				
- Capital	-	14,364,591	8,647,698	5,716,893
Accrued Interest -				
Developer Advances				
- Capital	-	94,042	2,053	91,990
Developer Advance				
- Operations	318,432	72,000	-	390,432
Accrued Interest -				
Developer Advances				
- Operations	29,685	24,346	-	54,030
	<u>\$ 6,860,845</u>	<u>\$ 15,141,124</u>	<u>\$ 8,649,751</u>	<u>\$ 13,352,219</u>

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

	Balance - December 31, 2020	Additions	Retirement/ Reductions	Balance - December 31, 2021
G.O. Bonds - Series 2019B ₍₃₎	\$ 6,275,000	\$ -	\$ -	\$ 6,275,000
Accrued and Unpaid				
Interest - 2019B ₍₃₎	823,874	638,899	-	1,462,773
Developer Advance				
- Capital	5,716,893	10,000,000	-	15,716,893
Accrued Interest -				
Developer Advances				
- Capital	91,990	860,639	-	952,629
Developer Advance				
- Operations	390,432	70,000	-	460,432
Accrued Interest -				
Developer Advances				
- Operations	54,030	28,056	-	82,086
	<u>\$ 13,352,219</u>	<u>\$ 11,597,594</u>	<u>\$ -</u>	<u>\$ 24,949,814</u>

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$28,830,000 Limited Tax
General Obligation Bonds
Issue date July 30, 2019
Principal Due Annually December 1
Interest from 4.375%-5.000%
Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 1,422,125	\$ 1,422,125
2022	-	1,422,125	1,422,125
2023	-	1,422,125	1,422,125
2024	245,000	1,422,125	1,667,125
2025	375,000	1,411,406	1,786,406
2026	425,000	1,395,000	1,820,000
2027	445,000	1,376,406	1,821,406
2028	500,000	1,356,938	1,856,938
2029	525,000	1,335,063	1,860,063
2030	585,000	1,312,094	1,897,094
2031	610,000	1,286,500	1,896,500
2032	675,000	1,256,000	1,931,000
2033	710,000	1,222,250	1,932,250
2034	785,000	1,186,750	1,971,750
2035	825,000	1,147,500	1,972,500
2036	905,000	1,106,250	2,011,250
2037	950,000	1,061,000	2,011,000
2038	1,040,000	1,013,500	2,053,500
2039	1,090,000	961,500	2,051,500
2040	1,185,000	907,000	2,092,000
2041	1,245,000	847,750	2,092,750
2042	1,350,000	785,500	2,135,500
2043	1,415,000	718,000	2,133,000
2044	1,530,000	647,250	2,177,250
2045	1,605,000	570,750	2,175,750
2046	1,730,000	490,500	2,220,500
2047	1,815,000	404,000	2,219,000
2048	1,950,000	313,250	2,263,250
2049	4,315,000	215,750	4,530,750
	<u>\$ 28,830,000</u>	<u>\$ 30,016,407</u>	<u>\$ 58,846,407</u>

No assurance provided. See summary of significant assumptions.