

EAGLE BEND METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**EAGLE BEND METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 2,362,755	\$ 2,917,632	\$ 2,821,138	\$ 2,821,138	\$ 3,580,541
REVENUE					
Property taxes	2,642,700	2,592,374	2,563,833	2,587,341	2,354,527
Specific ownership taxes	185,216	181,466	79,800	181,466	141,271
HOA cost sharing	95,802	75,000	-	75,000	75,000
HOA water sales - fixed	155,000	155,000	77,500	155,000	155,000
HOA water sales - variable	200,900	175,000	101,359	265,000	280,000
Interest income	608	3,100	9,848	16,000	36,500
Total revenue	<u>3,280,226</u>	<u>3,181,940</u>	<u>2,832,340</u>	<u>3,279,807</u>	<u>3,042,298</u>
TRANSFERS IN	<u>38,678</u>	<u>31,500</u>	<u>17,669</u>	<u>42,300</u>	<u>44,150</u>
Total funds available	<u>5,681,659</u>	<u>6,131,072</u>	<u>5,671,147</u>	<u>6,143,245</u>	<u>6,666,989</u>
EXPENDITURES					
General Fund	381,494	406,305	76,875	362,692	422,500
Debt Service Fund	2,027,238	1,766,910	443,966	1,766,844	1,767,384
Enterprise Fund	413,111	347,291	158,159	390,868	442,507
Total expenditures	<u>2,821,843</u>	<u>2,520,506</u>	<u>679,000</u>	<u>2,520,404</u>	<u>2,632,391</u>
TRANSFERS OUT	<u>38,678</u>	<u>31,500</u>	<u>17,669</u>	<u>42,300</u>	<u>44,150</u>
Total expenditures and transfers out requiring appropriation	<u>2,860,521</u>	<u>2,552,006</u>	<u>696,669</u>	<u>2,562,704</u>	<u>2,676,541</u>
ENDING FUND BALANCES	<u>\$ 2,821,138</u>	<u>\$ 3,579,066</u>	<u>\$ 4,974,478</u>	<u>\$ 3,580,541</u>	<u>\$ 3,990,448</u>
STATUTORY RESERVE - TABOR	\$ 11,000	\$ 11,600	\$ 11,100	\$ 11,700	\$ 11,400
RESERVE - SAFETY PROJECT	320,000	320,000	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	490,569	553,040	763,033	546,782	535,180
RESERVE - DEBT SERVICE	1,398,587	2,091,920	3,239,543	2,026,645	2,405,312
ENTERPRISE FUND RESERVE	600,982	602,506	640,802	675,414	718,557
TOTAL RESERVE	<u>\$ 2,821,138</u>	<u>\$ 3,579,066</u>	<u>\$ 4,974,478</u>	<u>\$ 3,580,541</u>	<u>\$ 3,990,448</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Residential	\$ 73,836,082	\$ 77,466,365	\$ 77,466,365	\$ 77,466,365	\$ -
Residential Single Family	-	-	-	-	69,903,228
Residential Multi-Family	-	-	-	-	5,338,918
Commercial	10,180,364	9,178,772	9,178,772	9,178,772	8,929,413
State assessed	1,440,080	1,479,670	1,479,670	1,479,670	1,765,730
Vacant land	1,234,671	1,267,401	1,267,401	1,267,401	1,267,401
Certified Assessed Value	<u>\$ 86,691,197</u>	<u>\$ 89,392,208</u>	<u>\$ 89,392,208</u>	<u>\$ 89,392,208</u>	<u>\$ 87,204,690</u>
MILL LEVY					
General	4.000	4.000	4.000	4.000	4.000
Debt Service	27.000	25.000	25.000	25.000	23.000
Total mill levy	<u>31.000</u>	<u>29.000</u>	<u>29.000</u>	<u>29.000</u>	<u>27.000</u>
PROPERTY TAXES					
General	\$ 346,765	\$ 357,569	\$ 357,569	\$ 357,569	\$ 348,819
Debt Service	2,340,662	2,234,805	2,234,805	2,234,805	2,005,708
Levied property taxes	2,687,427	2,592,374	2,592,374	2,592,374	2,354,527
Adjustments to actual/rounding	(31,408)	-	(28,648)	(5,139)	-
Refunds and abatements	(13,319)	-	107	107	-
Budgeted property taxes	<u>\$ 2,642,700</u>	<u>\$ 2,592,374</u>	<u>\$ 2,563,833</u>	<u>\$ 2,587,342</u>	<u>\$ 2,354,527</u>
BUDGETED PROPERTY TAXES					
General	\$ 340,994	\$ 357,569	\$ 353,632	\$ 356,875	\$ 348,819
Debt Service	2,301,706	2,234,805	2,210,201	2,230,466	2,005,708
	<u>\$ 2,642,698</u>	<u>\$ 2,592,374</u>	<u>\$ 2,563,834</u>	<u>\$ 2,587,342</u>	<u>\$ 2,354,527</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 777,300	\$ 863,846	\$ 821,569	\$ 821,569	\$ 878,482
REVENUE					
Property taxes	340,994	357,569	353,632	356,875	348,819
Specific ownership taxes	23,899	25,030	11,007	25,030	20,929
HOA cost sharing	95,802	75,000	-	75,000	75,000
Interest income	312	1,000	2,469	5,000	10,000
Total revenue	<u>461,007</u>	<u>458,599</u>	<u>367,108</u>	<u>461,905</u>	<u>454,748</u>
Total funds available	<u>1,238,307</u>	<u>1,322,445</u>	<u>1,188,677</u>	<u>1,283,474</u>	<u>1,333,230</u>
EXPENDITURES					
General and administrative					
Accounting	29,759	31,500	16,223	31,500	35,000
Audit	5,400	5,750	-	5,750	6,500
Communication expenses	915	-	-	-	-
County Treasurer's fee	5,113	5,364	5,305	5,364	5,232
Director's fees	2,800	2,500	1,400	2,400	2,500
District management	10,791	23,400	10,910	23,400	27,000
Dues and memberships	1,334	1,000	612	612	1,200
Election	391	35,000	4,444	4,444	40,000
HOA projects - cost sharing	254,467	200,000	-	200,000	200,000
Insurance	6,144	6,500	4,857	4,857	6,000
Landscape and maintenance	43,001	65,000	21,960	55,000	65,000
Legal	11,808	20,000	8,739	20,000	23,000
Meetings	300	1,000	-	500	1,000
Miscellaneous	1,366	1,500	591	1,200	2,277
Payroll tax	214	191	107	185	191
Utilities - Landscaping water	7,256	7,000	1,504	7,000	7,000
Utilities - Landscape electric	435	600	223	480	600
Total expenditures	<u>381,494</u>	<u>406,305</u>	<u>76,875</u>	<u>362,692</u>	<u>422,500</u>
TRANSFERS OUT					
Transfers to other funds	<u>35,244</u>	<u>31,500</u>	<u>17,669</u>	<u>42,300</u>	<u>44,150</u>
Total expenditures and transfers out requiring appropriation	<u>416,738</u>	<u>437,805</u>	<u>94,544</u>	<u>404,992</u>	<u>466,650</u>
ENDING FUND BALANCE	<u>\$ 821,569</u>	<u>\$ 884,640</u>	<u>\$ 1,094,133</u>	<u>\$ 878,482</u>	<u>\$ 866,580</u>
STATUTORY RESERVE - TABOR	\$ 11,000	\$ 11,600	\$ 11,100	\$ 11,700	\$ 11,400
RESERVE - SAFETY PROJECT	320,000	320,000	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	490,569	553,040	763,033	546,782	535,180
TOTAL RESERVE	<u>\$ 821,569</u>	<u>\$ 884,640</u>	<u>\$ 1,094,133</u>	<u>\$ 878,482</u>	<u>\$ 866,580</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 962,802	\$ 1,466,989	\$ 1,398,587	\$ 1,398,587	\$ 2,026,645
REVENUE					
Property taxes	2,301,706	2,234,805	2,210,201	2,230,466	2,005,708
Specific ownership taxes	161,317	156,436	68,793	156,436	120,342
Interest income	-	600	5,928	8,000	20,000
Total revenue	<u>2,463,023</u>	<u>2,391,841</u>	<u>2,284,922</u>	<u>2,394,902</u>	<u>2,146,050</u>
Total funds available	<u>3,425,825</u>	<u>3,858,830</u>	<u>3,683,509</u>	<u>3,793,489</u>	<u>4,172,696</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	34,512	33,522	33,156	33,456	30,086
Interest Expense	87	-	-	-	-
Debt Service					
Loan interest - Series 2012	345,639	-	-	-	-
Loan issue costs	68,750	-	-	-	-
Loan interest - Series 2021	44,862	248,050	123,966	248,050	227,987
Loan principal - Series 2021	960,000	911,950	-	911,950	932,013
Bond interest - Series 2016	573,088	573,088	286,544	573,088	573,088
Paying agent fees	300	300	300	300	300
Contingency	-	-	-	-	3,910
Total expenditures	<u>2,027,238</u>	<u>1,766,910</u>	<u>443,966</u>	<u>1,766,844</u>	<u>1,767,384</u>
Total expenditures and transfers out requiring appropriation	<u>2,027,238</u>	<u>1,766,910</u>	<u>443,966</u>	<u>1,766,844</u>	<u>1,767,384</u>
ENDING FUND BALANCE	<u>\$ 1,398,587</u>	<u>\$ 2,091,920</u>	<u>\$ 3,239,543</u>	<u>\$ 2,026,645</u>	<u>\$ 2,405,312</u>
RESERVE - DEBT SERVICE	<u>\$ 1,398,587</u>	<u>\$ 2,091,920</u>	<u>\$ 3,239,543</u>	<u>\$ 2,026,645</u>	<u>\$ 2,405,312</u>
TOTAL RESERVE	<u>\$ 1,398,587</u>	<u>\$ 2,091,920</u>	<u>\$ 3,239,543</u>	<u>\$ 2,026,645</u>	<u>\$ 2,405,312</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,434	\$ -	\$ -	\$ -	\$ -
REVENUE					
Interest income	-	-	-	-	-
Total revenue	-	-	-	-	-
TRANSFERS IN					
Transfers from other funds	-	-	-	-	-
Total funds available	3,434	-	-	-	-
EXPENDITURES					
Capital Projects					
Raw water line	-	-	-	-	-
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Transfers to other fund	3,434	-	-	-	-
Total expenditures and transfers out requiring appropriation	3,434	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
WATER ENTERPRISE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 619,219	\$ 586,797	\$ 600,982	\$ 600,982	\$ 675,414
REVENUE					
HOA water sales - fixed	155,000	155,000	77,500	155,000	155,000
HOA water sales - variable	200,900	175,000	101,359	265,000	280,000
Interest income	296	1,500	1,451	3,000	6,500
Total revenue	<u>356,196</u>	<u>331,500</u>	<u>180,310</u>	<u>423,000</u>	<u>441,500</u>
TRANSFERS IN					
Transfers from other funds	<u>38,678</u>	<u>31,500</u>	<u>17,669</u>	<u>42,300</u>	<u>44,150</u>
Total funds available	<u>1,014,093</u>	<u>949,797</u>	<u>798,961</u>	<u>1,066,282</u>	<u>1,161,064</u>
EXPENDITURES					
General and administrative					
District management	11,819	15,600	7,273	15,600	18,000
Legal	11,471	17,000	7,856	17,000	18,000
Water operations management	31,876	40,000	8,667	16,500	25,000
Operations and maintenance					
Repairs and maintenance - Wells	101,652	25,000	5,939	14,000	25,000
Water - North & South	517	15	-	-	500
Electricity - North & South	17,265	20,000	5,681	20,000	20,000
Fixed Capital - Pipeline	39,308	41,926	20,963	41,926	41,926
Water - Pipeline	198,361	175,000	101,359	265,000	280,000
Water - Buchanan tap	842	750	421	842	850
Contingency	-	12,000	-	-	13,231
Total expenditures	<u>413,111</u>	<u>347,291</u>	<u>158,159</u>	<u>390,868</u>	<u>442,507</u>
Total expenditures and transfers out requiring appropriation	<u>413,111</u>	<u>347,291</u>	<u>158,159</u>	<u>390,868</u>	<u>442,507</u>
ENDING FUND BALANCE	<u>\$ 600,982</u>	<u>\$ 602,506</u>	<u>\$ 640,802</u>	<u>\$ 675,414</u>	<u>\$ 718,557</u>
ENTERPRISE FUND RESERVE	<u>\$ 600,982</u>	<u>\$ 602,506</u>	<u>\$ 640,802</u>	<u>\$ 675,414</u>	<u>\$ 718,557</u>
TOTAL RESERVE	<u>\$ 600,982</u>	<u>\$ 602,506</u>	<u>\$ 640,802</u>	<u>\$ 675,414</u>	<u>\$ 718,557</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Eagle Bend Metropolitan District (“the District”) was organized on November 5, 1998 in the City of Aurora (“the City”), Colorado as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to develop and provide streets, water and sanitation, safety controls, television relay, translator and parks and recreation services to users in the service area.

The Eagle Bend Metropolitan District Water Activity Enterprise (“the Enterprise”) was established in 2008 as a “water activity enterprise” of the District pursuant to Title 37, Article 45.1, Part 1, Colorado Revised Statutes (“the Act”). The Enterprise will continue all of the District’s water activities, including but not limited to water acquisition or water projects or facility activities, including the construction, operation, repair and replacement of water, wastewater or storm water facilities, using revenues generated by such water activities and held and managed in the District’s water enterprise fund. Pursuant to the Act, the Enterprise is excluded from the provisions of Article X, Section 20 of the Colorado Constitution.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to any inclusion of property in or exclusion of property from the boundaries of the District, any refunding of the bonds of the District and any consolidation with any other special district.

Pursuant to the Consolidated Service Plan, the aggregate combined debt for funding costs of improvements shall not exceed \$40,500,000 of which \$12,670,000 shall be Senior Bonds and the remaining \$27,830,000 as Subordinate 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 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.

**EAGLE BEND METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District. 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.40% from 29.00%. Producing oil and gas remains at 87.50%. All other nonresidential property stays at 29.00%.

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.00% of the property taxes collected by the General and Debt Service Fund.

HOA Water Sales – Fixed

As authorized by the Service Plan, the District is authorized to impose fees for services related to water usage. Related to these services, the District charges a monthly Water Operation Fee to Heritage Eagle Bend HOA ("the Association").

HOA Water Sales – Variable

As authorized by the Service Plan, the District is authorized to impose fees for services related to water usage. The District delivers water to the Association for irrigation of a golf course and certain other landscaped areas. The amounts charged to the Association are variable and depend on the volume of water used and consumed by the Association and the rates charged by the City of Aurora.

**EAGLE BEND METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenses

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Capital Outlay

The budget anticipates no capital outlay activity during 2023.

Debt and Leases

On April 20, 2016, the District issued \$15,030,000 of General Obligation Refunding Bonds Series 2016 ("Series 2016 Bonds") to defease the District's Series 2005 Bonds. The Series 2016 Bonds bear interest at rates ranging from 3.125% to 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2016. The bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2032. The Bonds are subject to an early redemption at the option of the District commencing December 1, 2026, at a price equal to the principal amount plus accrued interest without redemption premium. The Series 2016 Bonds are rated by S&P at an underlying credit rating of "A-" with bond insurance from Build America Mutual with a rating of "AA" by S&P. On April 20, 2019, the District redeemed \$1,625,000 in principal under the extraordinary redemption provisions as allowed per the terms of the Series 20216 Bond.

On October 1, 2021, the District issued \$12,235,000 of General Obligation Refunding Loan Series 2021 ("Series 2021 Loan") to amend the District's G.O. Refunding Loan dated April 27, 2012 totaling \$19,000,000. The Series 2021 Loan bears interest at 2.20%, payable semiannually on each June 1 and December 1, commencing on December 1, 2021. The Series 2021 Loan is scheduled to mature on December 1, 2033. The District shall have the option to prepay the Series 2021 Loan, subject to a prepayment fee as defined in the 2012 Loan Resolution through April 27, 2032, after which the District will have the option to prepay the Series 2021 Loan without penalty. The refunding resulted in a nominal value savings and a present value savings to the District of over \$833,000 and \$751,000, respectively.

The District has no operating or capital leases.

**EAGLE BEND METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2023, as defined under TABOR.

Reserve for Future Debt Service

The District has provided for reserve for future payment of the debt service costs associated with the General Obligation Refunding Bonds.

This information is an integral part of the accompanying budget.

**EAGLE BEND METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$15,030,000 General Obligation Refunding Bonds, Series 2016 Interest Rate 3.125% to 5.00% Dated April 20, 2016 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2023	\$ -	\$ 573,088	\$ 573,088
2024	-	573,088	573,088
2025	-	573,088	573,088
2026	-	573,088	573,088
2027	-	573,088	573,088
2028	-	573,088	573,088
2029	-	573,088	573,088
2030	-	573,088	573,088
2031	-	573,088	573,088
2032	490,000	573,088	1,063,088
2033	615,000	557,775	1,172,775
2034	1,475,000	527,025	2,002,025
2035	1,550,000	453,275	2,003,275
2036	1,665,000	375,775	2,040,775
2037	1,745,000	292,525	2,037,525
2038	1,875,000	205,275	2,080,275
2039	1,940,000	139,650	2,079,650
2040	2,050,000	71,750	2,121,750
	\$ 13,405,000	\$ 8,353,930	\$ 21,758,930

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$12,235,000 General Obligation Refunding Loan, Series 2021 Interest Rate 2.20% Dated October 1, 2021 Interest Payable June 1 and December 1				Principal Payable December 1		Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	
2023	\$ 932,013	\$ 227,987	\$ 1,160,000	\$ -	\$ -	\$ 1,160,000	\$ 932,013	\$ 801,075	\$ 1,733,088
2024	952,517	207,483	1,160,000	-	-	1,160,000	952,517	780,571	1,733,088
2025	973,473	186,527	1,160,000	-	-	1,160,000	973,473	759,615	1,733,088
2026	994,889	165,111	1,160,000	-	-	1,160,000	994,889	738,199	1,733,088
2027	1,016,777	143,223	1,160,000	-	-	1,160,000	1,016,777	716,311	1,733,088
2028	1,039,146	120,854	1,160,000	-	-	1,160,000	1,039,146	693,942	1,733,088
2029	1,062,007	97,993	1,160,000	-	-	1,160,000	1,062,007	671,081	1,733,088
2030	1,085,371	74,629	1,160,000	-	-	1,160,000	1,085,371	647,717	1,733,088
2031	1,109,249	50,751	1,160,000	-	-	1,160,000	1,109,249	623,839	1,733,088
2032	633,653	26,347	660,000	-	-	660,000	1,123,653	599,435	1,723,088
2033	563,955	12,407	576,362	-	-	576,362	1,178,955	570,182	1,749,137
2034	-	-	-	-	-	-	1,475,000	527,025	2,002,025
2035	-	-	-	-	-	-	1,550,000	453,275	2,003,275
2036	-	-	-	-	-	-	1,665,000	375,775	2,040,775
2037	-	-	-	-	-	-	1,745,000	292,525	2,037,525
2038	-	-	-	-	-	-	1,875,000	205,275	2,080,275
2039	-	-	-	-	-	-	1,940,000	139,650	2,079,650
2040	-	-	-	-	-	-	2,050,000	71,750	2,121,750
	<u>\$ 10,363,050</u>	<u>\$ 1,313,312</u>	<u>\$ 11,676,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,676,362</u>	<u>\$ 23,768,050</u>	<u>\$ 9,667,242</u>	<u>\$ 33,435,292</u>

No assurance provided. See summary of significant assumptions.