

SOUTHGLENN METROPOLITAN DISTRICT

2022 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S., Southglenn Metropolitan District (the “**District**”), is required to provide an annual report to the City of Centennial with regard to the following matters:

For the year ending December 31, 2022, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made

None.

2. Intergovernmental Agreements entered into or terminated.

No new Intergovernmental Agreements were entered into or terminated in 2022.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District’s rules and regulations, adopted on November 10, 2011, are attached hereto as **Exhibit A**.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Arapahoe 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, 2022.

5. Status of the construction of public improvements by the District.

The District did not construct any District Improvements during 2022.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

No facilities or improvements were conveyed or dedicated to the City of Centennial during 2022.

7. The final assessed valuation of the District as of December 31st of the reporting year.

Please see Certification of Valuation attached here to as **Exhibit B**.

8. A copy of the current year’s budget.

A copy of the 2023 Budget is attached hereto as **Exhibit C**.

- 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 2022 Audit will be provided upon completion as a supplement to this Annual Report.

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

To the best of our actual knowledge, there are no uncured events of default by the District which continue beyond a (90) day period, under any Debt instrument.

- 11. Any inability of the District to pay [its/their] obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

To the best of our actual knowledge, the District is able to pay its obligations as they come due.

Service Plan Requirements

Pursuant to Section VII of the Service Plan (the "**Service Plan**") for Southglenn Metropolitan District (the "**District**"), the District is required to provide an annual report to the City of Centennial (the "**City**") with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2022, the District makes the following report:

- 1. Boundary changes made or proposed to the District’s boundary as of December 31, 2022.**

None.

- 2. Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31, 2022.**

No new Intergovernmental Agreements were entered into or proposed in 2022.

- 3. Copies of the District’s rules and regulations, if any as of December 31, 2022.**

The District’s rules and regulations, adopted on November 10, 2011, are attached hereto as **Exhibit A**.

- 4. A summary of any litigation which involves the District Improvements as of December 31, 2022.**

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' Public Improvements as of December 31, 2022.

5. Status of the District's construction of the District Improvements as of December 31, 2022.

The District did not construct any District Improvements during 2022.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31, 2022.

No facilities or improvements were constructed by the District during 2022.

7. The assessed valuation of the District for the current year.

Please see Certification of Valuation attached here to as **Exhibit B**.

8. Current year budget including a description of the District Improvements to be constructed in such year.

The 2023 Budget is attached hereto as **Exhibit C**. The District does not plan to construct any District Improvements in 2023.

9. Audit of the District's financial statements, for the year ending December 31, 2022 prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2022 Audit will be provided upon completion.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

To the best of our actual knowledge, there are no uncured events of default by the District which continue beyond a (90) day period, under any Debt instrument.

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 the best of our actual knowledge, the District is able to pay its obligations as they come due.

12. A Summary of the financial ability of the District to discharge its existing or proposed indebtedness, including any decrease in such ability.

Debt service requirements were met through debt service revenue in 2022.

EXHIBIT A

Rules and Regulations

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
SOUTHGLENN METROPOLITAN DISTRICT**

ADOPTING RULES AND REGULATIONS

WHEREAS, the Board of Directors (the "Board") of Southglenn Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") has determined that it is in the best interest of the District and the residents and property owners of the District to adopt rules and regulations in order to preserve and protect public property and facilities owned and/or operated by the District, and prohibit activities that substantially interfere with the use and enjoyment of such public areas; and

WHEREAS, pursuant to § 32-1-1001(1)(m), C.R.S., the Board of the District is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and laws of the State of Colorado for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, pursuant to § 32-1-1001(n), C.R.S., the Board is authorized to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to the District by Article 1, Title 32, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the District; and

WHEREAS, pursuant to § 18-9-117(1), C.R.S., in addition to any authority granted by any other law, the District may adopt such orders, rules, or regulations as are reasonably necessary for the administration, protection, and maintenance of public property under its control, management or supervision, regarding, *inter alia*, the following matters: (i) the preservation of property, grounds and structures; (ii) restriction or limitation of the use of such public property as to time, manner, or permitted activities; (iii) prohibition of activities or conduct on public property which may be reasonably expected to substantially interfere with the use and enjoyment of such places by others or which may constitute a general nuisance; (iv) necessary sanitation, health, and safety measures; (v) camping, picnicking, assemblages, and other individual or group usages including the time, place, and manner in which such activities may be permitted; (vi) use of all vehicles as to place, time, and manner of use; and (vii) control and limitation on fires; and

WHEREAS, pursuant to § 18-9-117 (2), C.R.S., such limitations or prohibitions must be prominently posted at all public entrances to such property or such notice must be given by an officer or agency, including any agent thereof, or by any law enforcement officer having jurisdiction or authority to enforce the limitations, restrictions, or prohibitions; and

WHEREAS, the Board of the District has determined that it is in the best interest of the District and the residents and property owners of the District to adopt rules and regulations in order to provide for the preservation of the health, safety, and welfare of residents, property owners, and the public.

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

1. Adoption of Rules and Regulations. The rules and regulations attached hereto as **Exhibit A** and incorporated herein by this reference (the "Rules and Regulations") are hereby adopted pursuant to § 32-1-1001(1)(m) and § 18-9-117, C.R.S.

2. Variances. The Board hereby authorizes the district manager or general counsel to grant written variances for good cause shown.

3. Amendment. The District expressly reserves the right to amend, revise, redact, and/or repeal the Rules and Regulations adopted hereby in whole or in part, from time to time in order to further the purpose of carrying on the business, objects, and affairs of the District. The foregoing shall specifically include, but not be limited to, the right to adopt new rules and regulations and/or policies and procedures as may be necessary, in the Board's discretion.

4. Effective Date. The provisions of this resolution shall take effect as of the date of this resolution.

5. Severability. If any term or provision of this resolution or if any rule or regulation is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable term or provision shall not affect the validity of the remainder of the resolution or rules and regulations, as a whole, but shall be severed, leaving the remaining terms or provisions in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

6. Penalties. Violators of any of the Rules and Regulations shall be subject to criminal and civil penalties.

a. Criminal Remedies. Pursuant to § 18-9-117 (3)(a) and (b), any violation of the Rules and Regulations is unlawful and violators shall be subject to criminal penalties enforceable by authorized law enforcement officers.

b. Civil Penalties. A violation of any of the Rules and Regulations is subject to any and all civil remedies available to the District under Title 32, C.R.S. or other applicable laws, including a civil penalty hereby imposed in the amount of \$250 for the first violation, \$500 for the second violation, and \$1,000 for the third and subsequent violations, and actual costs and attorneys' fees incurred by the District. The District may collect such penalties, charges, costs and fees by any means authorized by law.

RESOLVED AND ADOPTED this 10th day of November, 2011.

**SOUTHGLENN METROPOLITAN
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Colorado

President

ATTEST:

Secretary

Signature page to Resolution Adopting Rules and Regulations.

EXHIBIT A

Rules and Regulations

The following Rules and Regulations are hereby approved and adopted by the Southglenn Metropolitan District.

It shall be unlawful for any person:

1. To enter, use, or occupy any public areas during the time such areas, or any portions thereof, are closed to entry, use, or occupancy, unless approved in writing by the District Manager, the Board, or General Counsel.
2. To remove, destroy, deface, or damage any building, structure, facility, sign, vegetation, rock, or other object or improvement located within the District.
3. To deposit or leave any refuse, trash, litter, household, or construction debris, or commercial garbage or trash, except by depositing such trash, refuse, litter and debris in refuse receptacles specifically designed for such purpose by the District.
4. To build, start, or light any fire of any nature.
5. To leave any domestic pet unattended.
6. To not pick up and dispose of an animal's excrement in designated refuse receptacles.
7. To possess, use, cock, aim, or discharge any firearm, including, but not limited to BB guns, pellet gun, paint ball gun, and air gun, except as may be permitted by law.
8. To possess, use, cock, aim, or discharge any archery equipment, including, but not limited to, bows, longbows, crossbows, arrows, darts, and bolts.
9. To possess, use or discharge any device capable of discharging any projectiles by any means whatsoever, including, but not limited to slingshots and wrist rockets.
10. To park vehicles, trailers, or campers except in designated parking lots.
11. To engage in any activity that unreasonably endangers the health, safety, and welfare of any person, animal, or property.
12. To exceed the posted speed limit. Unless posted otherwise, the speed limit is 10 mph in the parking garage.
13. To interfere or attempt to interfere with any authorized law enforcement, security, county, or District personnel, or to give false or misleading information with the intent to mislead said persons in the performance of their duties.
14. To violate any of the rules or guidelines as set forth on the Code of Conduct attached hereto as Exhibit B.

EXHIBIT B
Code of Conduct

See attached 1 sheet.

Code of Conduct

Welcome to The Streets at SouthGlenn. In order to assist in our efforts to provide a safe, secure and pleasant shopping environment, we ask customers to follow these basic guidelines:

- Skateboarding is prohibited throughout the entire center.
- Rollerblading and bicycling is prohibited within the parking garage, fountain areas, and within the commons park.
- Please use trash receptacles and ashtrays located throughout the property.
- Shirts and shoes must be worn.
- Apparel commonly recognized as gang-related is prohibited. Weapons of any kind are not permitted on the property.
- Soliciting, picketing or literature distribution is prohibited without prior approval.
- Smoking is not permitted within 15 feet of any business entrance.
- Bicycling is permitted so long as you are riding the bike to and from a certain store located within the shopping center and placed within the appropriate locations of the bicycle racks.

Parental Escort Policy

Persons under the age of 18 may not remain in the public spaces of The Streets at SouthGlenn after 9:30 p.m. or congregate or walk in groups of more than four (4), unless accompanied by a parent or legal guardian over the age of 21. School truancy policies are enforced. No one under the age of 17 is allowed on property until after 3:00 p.m. when school is in session unless they are accompanied by a parent or legal guardian.

Disruptive Behavior

The following actions are of a more serious nature, causing disruption in business and/or affecting the safety or enjoyment of our guests, and are prohibited:

- Tampering with, removing or vandalizing any life safety equipment (i.e. fire extinguishers, smoke detectors, etc.)
- Loitering, offensive attire, blocking storefronts, cruising, loud music or walking in groups in such a way as to inconvenience others.
- Congregating in groups larger than four (4) persons.
- Running, yelling, spitting, use of offensive language or littering.
- Failure to present a photo identification upon request.
- Failure to respond to a reasonable request or direction from property staff.
- Any type of illegal activity, vandalism or violation of any laws.
- Use of any personal transportation at a fast and/or unsafe speed.
- Improper use of any property within the shopping center including but not limited to fountains, lobbies, parking garage, any furniture, railings, benches or landscape.

Violators of this Code will be asked to leave and may be subject to expulsion, banning, ticketing and/or arrest.



THE STREETS AT
SOUTHGLENN

www.shopsouthglenn.com

EXHIBIT B

Certification of Valuation

Summary of Value by Class
 Assessment Roll: Mobile Home Roll - Level 6, Personal Property Roll - Level 4, Real Roll - Level 6, State Assessed Roll - Level 2
 Assessment Year: 2022 Assessed Values

TA: 4625 - SOUTHGLENN METRO DIST

PIN Count: 109

Classification	Land	Improvements	Possessory Int	Count	Total	Personal	Count	Total
Vacant Land	580	0	0	4	580	0	0	580
Residential	0	0	0	0	0	0	0	0
Residential Multi-Family	309,060	4,058,988	0	1	4,368,048	0	0	4,368,048
Commercial	9,227,595	28,695,199	0	16	37,922,794	2,384,889	85	40,307,683
Commercial Renew Energy	0	0	0	0	0	0	0	0
Industrial	0	0	0	0	0	0	0	0
Agricultural	0	0	0	0	0	0	0	0
Agricultural Agribusiness	0	0	0	0	0	0	0	0
Natural Resources	0	0	0	0	0	0	0	0
Producing Mines	0	0	0	0	0	0	0	0
Oil and Gas	0	0	0	0	0	0	0	0
State Assessed	0	1,470	0	1	1,470	157,880	2	159,350
State Assessed Renew Energy	0	0	0	0	0	0	0	0
Total Taxable	9,537,235	32,755,657	0	22	42,292,892	2,542,769	87	44,835,661
Federal	0	0	0	0	0	0	0	0
State	0	0	0	0	0	0	0	0
County	0	0	0	0	0	0	0	0
PoliticalSubd	750,630	5,820,886	0	1	6,571,516	0	0	6,571,516
Religious	0	0	0	0	0	0	0	0
Private	0	0	0	0	0	0	0	0
Charitable	0	0	0	0	0	0	0	0
All Other	152,151	843,347	0	1	995,498	0	0	995,498
Total Exempt	902,781	6,664,233	0	2	7,567,014	0	0	7,567,014

PP Exemption = 0

Exempt Count	2
Taxable Count	109
Total count for TA	111

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

12/5/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - ARAPAHOE					
Residential - Multifamily	\$ 3,755,180	\$ 4,592,875	\$ 4,592,875	\$ 4,592,875	\$ 4,368,048
Commercial	42,827,499	41,290,059	41,290,059	41,290,059	40,307,683
Vacant land	580	580	580	580	580
State assessed	141,100	142,210	142,210	142,210	159,350
	<u>46,724,359</u>	<u>46,025,724</u>	<u>46,025,724</u>	<u>46,025,724</u>	<u>44,835,661</u>
Adjustments	(29,450,138)	(27,977,119)	(27,977,119)	(27,977,119)	(27,128,249)
Certified Assessed Value	<u>\$ 17,274,221</u>	<u>\$ 18,048,605</u>	<u>\$ 18,048,605</u>	<u>\$ 18,048,605</u>	<u>\$ 17,707,412</u>
MILL LEVY					
General	18.600	16.000	16.000	16.000	12.000
Debt Service	41.400	44.000	44.000	44.000	48.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES					
General	\$ 321,301	\$ 288,778	\$ 288,778	\$ 288,778	\$ 212,489
Debt Service	715,153	794,138	794,138	794,138	849,956
Levied property taxes	1,036,454	1,082,916	1,082,916	1,082,916	1,062,445
Adjustments to actual/rounding	(4,181)	-	(9,271)	-	-
Refunds and abatements	(158,169)	-	1,091	1,091	-
Budgeted property taxes	<u>\$ 874,104</u>	<u>\$ 1,082,916</u>	<u>\$ 1,074,736</u>	<u>\$ 1,084,007</u>	<u>\$ 1,062,445</u>
BUDGETED PROPERTY TAXES					
General	\$ 270,972	\$ 288,778	\$ 286,539	\$ 288,976	\$ 212,489
Debt Service	603,132	794,138	787,849	794,683	849,956
	<u>\$ 874,104</u>	<u>\$ 1,082,916</u>	<u>\$ 1,074,388</u>	<u>\$ 1,083,659</u>	<u>\$ 1,062,445</u>

No assurance provided. See summary of significant assumptions.



PK Kaiser, MBA, MS

Assessor

November 23, 2022

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
<http://www.arapahoegov.com/assessor>
assessor@arapahoegov.com

AUTH 4625 SOUTHGLENN METRO DIST
CLIFTON LARSON ALLEN LLP
C/O DENISE DENSLOW
8390 E CRESCENT PKWY SUITE 300
GREENWOOD VILLAGE CO 80111-2814

Code # 4625

RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$44,835,661

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 23, 2022

NAME OF TAX ENTITY: SOUTHGLENN METRO DIST
USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	18,048,605
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	44,835,661
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	27,128,249
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	17,707,412
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	124
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	348

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	195,011,320
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	129,645
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

Exhibit C

2023 Budget

SOUTHGLENN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

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

1/24/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3,947,668	\$ 3,926,322	\$ 4,075,289
REVENUES			
Property taxes	874,104	1,083,659	1,062,445
Property taxes - CURA, net	4,672,475	5,233,360	5,031,854
CURA sales/use taxes	373,805	375,000	300,000
Specific ownership tax	193,213	180,000	188,310
Net investment income	-	25,000	60,422
Developer advance - maintenance	415,637	517,500	517,500
Total revenues	<u>6,529,234</u>	<u>7,414,519</u>	<u>7,160,531</u>
TRANSFERS IN	<u>700,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>11,176,902</u>	<u>11,340,841</u>	<u>11,235,820</u>
EXPENDITURES			
General Fund	624,807	1,187,965	1,062,420
Debt Service Fund	5,925,773	6,077,587	6,132,000
Total expenditures	<u>6,550,580</u>	<u>7,265,552</u>	<u>7,194,420</u>
TRANSFERS OUT	<u>700,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>7,250,580</u>	<u>7,265,552</u>	<u>7,194,420</u>
ENDING FUND BALANCES	<u>\$ 3,926,322</u>	<u>\$ 4,075,289</u>	<u>\$ 4,041,400</u>
EMERGENCY RESERVE	\$ 24,300	\$ 22,100	\$ 16,300
GENERAL RESERVE	401,582	500,000	500,000
AVAILABLE FOR OPERATIONS	32,084	296	2,069
DEBT SERVICE RESERVE FUND 2016	3,408,000	3,408,000	3,408,000
RATE STABILIZATION FUND 2016	35	144,893	114,443
DESIGNATED FOR DEBT SERVICE	60,321	-	588
TOTAL RESERVE	<u>\$ 3,926,322</u>	<u>\$ 4,075,289</u>	<u>\$ 4,041,400</u>

No assurance provided. See summary of significant assumptions.

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

1/24/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - ARAPAHOE			
Residential - Mulit-family	\$ 3,755,180	\$ 4,592,875	\$ 4,368,048
Commercial	42,827,499	41,290,059	40,307,683
Vacant land	580	580	580
State assessed	141,100	142,210	159,350
	<u>46,724,359</u>	<u>46,025,724</u>	<u>44,835,661</u>
Adjustments	(29,450,138)	(27,977,119)	(27,128,249)
Certified Assessed Value	<u>\$ 17,274,221</u>	<u>\$ 18,048,605</u>	<u>\$ 17,707,412</u>
MILL LEVY			
General	18.600	16.000	12.000
Debt Service	41.400	44.000	48.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ 321,301	\$ 288,778	\$ 212,489
Debt Service	715,153	794,138	849,956
	<u>1,036,454</u>	<u>1,082,916</u>	<u>1,062,445</u>
Levied property taxes	1,036,454	1,082,916	1,062,445
Adjustments to actual/rounding	(4,181)	-	-
Refunds and abatements	(158,169)	1,091	-
Budgeted property taxes	<u>\$ 874,104</u>	<u>\$ 1,084,007</u>	<u>\$ 1,062,445</u>
BUDGETED PROPERTY TAXES			
General	\$ 270,972	\$ 288,976	\$ 212,489
Debt Service	603,132	794,683	849,956
	<u>\$ 874,104</u>	<u>\$ 1,083,659</u>	<u>\$ 1,062,445</u>

No assurance provided. See summary of significant assumptions.

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

1/24/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - ARAPAHOE			
Total Assessed Valuation of CURA	\$ 57,509,294	\$ 55,808,772	\$ 53,706,233
Adjusted Base Value	(21,261,464)	(21,884,946)	(21,210,759)
Total Net Increment Assessed Value	<u>\$ 36,247,830</u>	<u>\$ 33,923,826</u>	<u>\$ 32,495,474</u>
In District (Increment)	29,450,138	27,977,119	27,128,249
Not in District Increment (1)	6,797,692	5,946,707	5,367,225
Total Increment Assessed Value	<u>\$ 36,247,830</u>	<u>\$ 33,923,826</u>	<u>\$ 32,495,474</u>
MILL LEVY			
District General (Increment)	18.600	16.000	12.000
District Debt Service (Increment)	41.400	44.000	48.000
CURA Debt Service	101.364	107.135	107.116
Total mill levy	<u>161.364</u>	<u>167.135</u>	<u>167.116</u>
PROPERTY TAXES IN DISTRICT INCREMENT			
District General (Increment)	\$ 547,773	\$ 447,634	\$ 325,539
District Debt Service (Increment)	1,219,236	1,230,993	1,302,156
CURA Debt Service	2,985,184	2,997,329	2,905,870
Adjustments to actual/rounding	(697,604)	-	-
Levied property taxes	<u>\$ 4,054,589</u>	<u>\$ 4,675,956</u>	<u>\$ 4,533,565</u>
PROPERTY TAXES NOT IN DISTRICT INCREMENT			
CURA Debt Service	\$ 689,041	\$ 637,100	\$ 574,916
Levied property taxes	<u>\$ 689,041</u>	<u>\$ 637,100</u>	<u>\$ 574,916</u>
REMITTANCE FROM CURA LESS FEES AT 1.5% PLUS INTEREST			
GENERAL FUND	\$ 539,556	\$ 440,919	\$ 320,656
DEBT SERVICE FUND	4,820,059	4,792,441	4,711,198
Adjustments to actual/rounding	(687,140)	-	-
Total	<u>\$ 4,672,475</u>	<u>\$ 5,233,360</u>	<u>\$ 5,031,854</u>

(1) Properties not included in the District boundaries but included in the Urban renewal Area include Macy's, Sears, bank, and small office building.

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

1/24/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 557,580	\$ 457,966	\$ 522,396
REVENUES			
Property taxes	270,972	288,976	212,489
Property taxes - CURA, net	538,584	440,919	320,656
Net investment income	-	5,000	7,748
Developer advance - maintenance	415,637	517,500	517,500
Total revenues	<u>1,225,193</u>	<u>1,252,395</u>	<u>1,058,393</u>
Total funds available	<u>1,782,773</u>	<u>1,710,361</u>	<u>1,580,789</u>
EXPENDITURES			
General and administrative			
Accounting	25,484	30,000	50,000
Audit	6,700	7,000	7,000
Contingency	-	-	1,233
County Treasurer's fee	3,929	4,332	3,187
District management	8,722	10,000	25,000
Dues and membership	1,215	1,119	2,500
Election expense	-	2,386	2,500
Insurance and bonds	32,545	34,758	40,000
Legal services	16,311	20,000	32,000
Miscellaneous	8,888	-	1,000
Repay developer advance	100,000	550,000	375,000
Stormwater fees	5,376	10,870	5,500
Operations and maintenance			
Management fee (3.5%)	14,055	17,500	17,500
Reimbursement per management agreement	401,582	500,000	500,000
Total expenditures	<u>624,807</u>	<u>1,187,965</u>	<u>1,062,420</u>
TRANSFERS OUT			
Transfers to other fund	<u>700,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,324,807</u>	<u>1,187,965</u>	<u>1,062,420</u>
ENDING FUND BALANCE	<u>\$ 457,966</u>	<u>\$ 522,396</u>	<u>\$ 518,369</u>
EMERGENCY RESERVE	\$ 24,300	\$ 22,100	\$ 16,300
GENERAL RESERVE	401,582	500,000	500,000
AVAILABLE FOR OPERATIONS	32,084	296	2,069
TOTAL RESERVE	<u>\$ 457,966</u>	<u>\$ 522,396</u>	<u>\$ 518,369</u>

No assurance provided. See summary of significant assumptions.

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

1/24/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,390,088	\$ 3,468,356	\$ 3,552,893
REVENUES			
Property taxes	603,132	794,683	849,956
Specific ownership tax	193,213	180,000	188,310
Property taxes - CURA, net	4,133,891	4,792,441	4,711,198
CURA sales/use taxes	373,805	375,000	300,000
Net investment income	-	20,000	52,674
Total revenues	<u>5,304,041</u>	<u>6,162,124</u>	<u>6,102,138</u>
TRANSFERS IN			
Transfers from other funds	<u>700,000</u>	-	-
Total funds available	<u>9,394,129</u>	<u>9,630,480</u>	<u>9,655,031</u>
EXPENDITURES			
Debt Service			
Bond principal - Series 2016	2,880,000	3,105,000	3,265,000
Bond interest - Series 2016	2,991,075	2,904,675	2,796,000
Contingency	-	-	2,251
County Treasurer's fee	8,744	11,912	12,749
CURA fees	23,616	50,000	50,000
Paying agent fees	3,500	3,500	3,500
Miscellaneous	18,838	2,500	2,500
Total expenditures	<u>5,925,773</u>	<u>6,077,587</u>	<u>6,132,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,925,773</u>	<u>6,077,587</u>	<u>6,132,000</u>
ENDING FUND BALANCE	<u>\$ 3,468,356</u>	<u>\$ 3,552,893</u>	<u>\$ 3,523,031</u>
DEBT SERVICE RESERVE FUND 2016	\$ 3,408,000	\$ 3,408,000	\$ 3,408,000
DESIGNATED FOR DEBT SERVICE	60,321	-	-
RATE STABILIZATION FUND 2016	35	144,893	115,031
TOTAL RESERVE	<u>\$ 3,468,356</u>	<u>\$ 3,552,893</u>	<u>\$ 3,523,031</u>

No assurance provided. See summary of significant assumptions.

**SOUTHGLENN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Southglenn Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court of Arapahoe County on November 23, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Centennial on September 19, 2005. The District's service area is located entirely within the City of Centennial, Arapahoe County, Colorado. The District was established to provide financing for the design, acquisition, installation and construction of water, streets, traffic and safety controls, parks and recreation, sewer and drainage facilities, mosquito control, public transportation systems, television relay, security services and operation and maintenance of the District.

District voters approved authorization to increase property tax up to \$1,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$670,500,000 for the above listed facilities, \$85,000,000 for refunding debt. The voters also authorized debt of \$5,000,000 for the cost of operating and maintaining the District's systems and \$85,000,000 for construction management. Additionally, amounts were authorized for an intergovernmental contract of \$85,000,000, reimbursement agreement of \$85,000,000 and mortgages of \$85,000,000. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. However, within the service plan for the District, the total debt that the District is permitted to issue shall not exceed \$85,000,000 from the imposition of mill levy, fees, and revenues.

On November 8, 2016, a Notice of Election to Increase Taxes/To Increase Debt/On a Referred Measure was approved by the registered voters.

Shall Southglenn Metropolitan District taxes be increased \$2,500,000 annually (such tax increase to be authorized notwithstanding any provision of Article X, Section 20 of the Colorado Constitution, including any future amendments to Article X, Section 20 of the Colorado Constitution imposing property tax cuts) or such lesser amount as necessary to pay the District's administration, covenant enforcement, design review, operations, maintenance, and other similar expenses by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition, to pay such expenses and shall the revenue from such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2016 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in taxation by Section 29-1-301, C.R.S., in any year, or any other law which purports to limit the District's revenues or Expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

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

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.

**SOUTHGLENN METROPOLITAN DISTRICT
2023 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 sales 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 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the 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. Pursuant to the Series 2016 Special Revenue Refunding Bonds, specific ownership taxes are pledged to the payment of the principal and interest on the bonds. Therefore, all specific ownership taxes are reported in the Debt Service Fund. On the first day of each bond year, the specific ownership taxes collected by the District in the immediately preceding bond year not utilized for payment of the Bonds shall be available to the District for any lawful purpose. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

**SOUTHGLENN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Maintenance Advances

On October 25, 2011, the District entered into an Operations and Maintenance Agreement with Southglenn Property Holdings, LLC (the Manager) to provide services related to maintenance, repair, restoration (and replacement of), and insurance and indemnities in connection with the Commons Area in the shopping center commonly known as "The Streets at Southglenn". The District agreed to reimburse the Manager for all expenses incurred in connection with the provision of services, provided that anticipated costs are approved by the District in the annual budget. Any unpaid maintenance advances shall continue to accrue, at 6% simple interest, and may be paid to the Manager in future years as funds become available. Furthermore, the District agreed to repay the Manager the principal first, then interest.

On December 22, 2017, a Letter of Assignment was executed by Southglenn Property Holdings, LLC directing all future payments to Alberta Shopping Center Management, LLC.

Centennial Urban Renewal Authority (CURA) Agreement – Property & Sales Taxes

Based on a sales tax sharing agreement between CURA and the District, CURA will remit to the District 76% of the 2.5% Sales Tax Increment received above the \$1,937,569 tax base. CURA has also pledged 100% of the Debt Service property taxes collected within the District and Debt Service related property taxes collected within the CURA boundary to the District for payment of the bonds. The payments will flow from CURA to the District until the District has paid off its outstanding bonds or 25 years, whichever occurs first.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses. Additionally, included in this amount are costs related to landscaping, snow removal, utilities, etc., paid for by the developer and reimbursed pursuant to a management agreement by the District.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Special Revenue Refunding Bonds, Series 2016 (discussed under Debt and Leases). The District's current debt service schedule is attached.

**SOUTHGLENN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Repayment of Developer Advances

On May 22, 2009, the District entered into a Reimbursement Agreement to repay advances made by AW Southglenn, LLC (the Developer) for costs related to the provision of public infrastructure in the nature of capital costs. The District agreed to repay the Developer for such advances plus accrued interest at a rate of 7% simple interest per annum for all advances. Furthermore, the District agreed to repay the Developer principal first, and then interest. The District is to reimburse the Developer at such time that the District has the funds available from any legally available monies.

On December 22, 2017, a Letter of Assignment was executed by AW Southglenn, LLC directing all future payments to Alberta Shopping Center Management, LLC.

	<u>Balance at December 31, 2021</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at December 31, 2022</u>
Developer advance payable	\$ 2,875,436	\$ 517,500	550,000	\$ 2,842,936
Accrued interest on advances	4,061,195	191,971	-	4,253,166
	<u>\$ 6,936,631</u>	<u>\$ 709,471</u>	<u>\$ 550,000</u>	<u>\$ 7,096,102</u>

	<u>Balance at December 31, 2022</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at December 31, 2022</u>
Developer advance payable	\$ 2,842,936	\$ 517,500	375,000	\$ 2,985,436
Accrued interest on advances	4,253,166	192,643	-	4,445,809
	<u>\$ 7,096,102</u>	<u>\$ 710,143</u>	<u>\$ 375,000</u>	<u>\$ 7,431,245</u>

*Estimated amounts

Debt and Leases

2016 Special Revenue Refunding Bonds

On September 22, 2016 the District issued Special Revenue Refunding Bonds in the amount of \$76,170,000 for the purpose of (i) paying the costs of refunding the outstanding Subordinate Convertible Capital Appreciation Special Revenue Bonds, Series 2008; (ii) paying the costs of refunding the outstanding Tax Supported Revenue Refunding Loan 2014; (iii) repaying developer capital advances; (iv) funding the Reserve Fund; and, (v) paying the costs in connection with the issuance of the Bonds. The Bonds have interest rates ranging from 3.00-5.00% payable semi-annually on each June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2017. The Bonds mature on December 1, 2046, and are subject to optional redemption on December 1, 2021, and on any date thereafter, upon payment of par and accrued interest, at the following price.

<u>Redemption Date</u>	<u>Redemption Premium</u>
December 1, 2021 through November 30, 2022	103%
December 1, 2022 through November 30, 2023	102%
December 1, 2023 through November 30, 2024	101%
December 1, 2024 and thereafter	100%

The Bonds are also subject to extraordinary mandatory redemption on December 1 in each year, commencing December 1, 2017, solely from and to the extent of moneys on deposit in the Redemption Account of the Bond Fund on October 15 in each such year. The Mill Levy Stabilization Fund shall terminate on November 22, 2030.

**SOUTHGLENN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, which is defined as follows:

(a) *during* the PFA Term:

- i. the Net Pledged Property Tax Revenues;
- ii. the Net Pledged Sales Tax Revenues; and
- iii. all amounts allocable to the Property Tax Base derived from imposition of the Required Mill Levy, less costs of collection;

(b) *after* the PFA Term:

- i. all amounts derived from imposition of the Required Mill Levy, less costs of collection; and

(c) *both during and after* the PFA Term:

- i. Specific Ownership Taxes; and
- ii. any other legally available moneys of the District that, in its sole discretion, the District transfer (or causes to be transferred) to the Trustee for application as Pledged Revenue.

Pledged Revenue shall be applied to the following funds and in the following order:

FIRST: Interest Account of the Bond Fund;

SECOND: Principal Account of the Bond Fund;

THIRD: Reserve Fund, the amount necessary, if any, to replenish the amount therein to the Reserve Requirement;

FOURTH: *During the PFA Term:* Mill levy Stabilization Fund, the amount, if any, to cause the amount therein to equal a minimum amount of \$300,000, until its termination of November 22, 2030;

FIFTH: *During the PFA Term:* Redemption Account of the Bond Fund;

SIXTH: *After the PFA Term:* Any fund or account as may be established for the payment of Subordinate Bonds; and

SEVENTH: *After the PFA Term:* Any fund or account as may be designated by the District.

The Bonds are further secured by the Reserve Fund, which will initially be funded with proceeds of the Bonds in the amount of \$3,408,000.

**SOUTHGLENN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

General Reserve

The District has established a general reserve in the General Fund of \$500,000.

Debt Service Reserve

The Debt Service Reserve Requirement on the 2016 Bonds is \$3,408,000 and was fully funded at closing.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

This information is an integral part of the forecasted budget.

**SOUTHGLENN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$76,170,000

Special Revenue Refunding Bonds, Series 2016

Dated September 22, 2016

Interest Rate 3.00 - 5.00%

Interest Due June 1 and December 1

Principal Due December 1

Principal and Interest Maturing in the Year Ending December 31	Principal Due December 1		
	Principal	Interest	Total
2023	\$ 3,265,000	\$ 2,796,000	\$ 6,061,000
2024	3,520,000	2,681,725	6,201,725
2025	3,695,000	2,558,525	6,253,525
2026	3,970,000	2,429,200	6,399,200
2027	4,160,000	2,290,250	6,450,250
2028	4,525,000	2,082,250	6,607,250
2029	4,800,000	1,856,000	6,656,000
2030	5,200,000	1,616,000	6,816,000
2031	845,000	1,356,000	2,201,000
2032	930,000	1,313,750	2,243,750
2033	975,000	1,267,250	2,242,250
2034	1,070,000	1,218,500	2,288,500
2035	1,125,000	1,165,000	2,290,000
2036	1,225,000	1,108,750	2,333,750
2037	1,285,000	1,047,500	2,332,500
2038	1,395,000	983,250	2,378,250
2039	1,465,000	913,500	2,378,500
2040	1,585,000	840,250	2,425,250
2041	1,665,000	761,000	2,426,000
2042	1,800,000	677,750	2,477,750
2043	1,890,000	587,750	2,477,750
2044	2,030,000	493,250	2,523,250
2045	2,135,000	391,750	2,526,750
2046	5,700,000	285,000	5,985,000
	\$ 60,255,000	\$ 32,720,200	\$ 92,975,200

No assurance provided. See summary of significant assumptions.