

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	ESTIMATED	BUDGET
2021	2022	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
	46,724,359	46,025,724	44,835,661
Adjustments	(29,450,138)	(27,977,119)	(27,128,249)
Certified Assessed Value	\$ 17,274,221	\$ 18,048,605	\$ 17,707,412

MILL LEVY

General	18.600	16.000	12.000
Debt Service	41.400	44.000	48.000
Total mill levy	60.000	60.000	60.000

PROPERTY TAXES

General	\$ 321,301	\$ 288,778	\$ 212,489
Debt Service	715,153	794,138	849,956
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	\$ 874,104	\$ 1,084,007	\$ 1,062,445

BUDGETED PROPERTY TAXES

General	\$ 270,972	\$ 288,976	\$ 212,489
Debt Service	603,132	794,683	849,956
	\$ 874,104	\$ 1,083,659	\$ 1,062,445

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	\$ 36,247,830	\$ 33,923,826	\$ 32,495,474
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	\$ 36,247,830	\$ 33,923,826	\$ 32,495,474
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	161.364	167.135	167.116
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	\$ 4,054,589	\$ 4,675,956	\$ 4,533,565
PROPERTY TAXES NOT IN DISTRICT INCREMENT			
CURA Debt Service	\$ 689,041	\$ 637,100	\$ 574,916
Levied property taxes	\$ 689,041	\$ 637,100	\$ 574,916
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	\$ 4,672,475	\$ 5,233,360	\$ 5,031,854

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

No assurance provided. See summary of significant assumptions.

**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>	<u>-</u>	<u>-</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.