

SOUTHGLENN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**SOUTHGLENN METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,639,455	\$ 3,947,668	\$ 3,859,380
REVENUES			
Property taxes	939,993	877,158	1,082,916
Property taxes - CURA, net	5,111,188	4,641,811	5,233,360
CURA sales/use taxes	299,041	373,805	299,000
Specific ownership tax	208,623	192,000	193,308
Net investment income	19,730	(27,869)	386
Developer advance - maintenance	353,146	621,000	621,000
Total revenues	<u>6,931,721</u>	<u>6,677,905</u>	<u>7,429,970</u>
TRANSFERS IN	<u>305,924</u>	<u>700,000</u>	<u>-</u>
Total funds available	<u>11,877,100</u>	<u>11,325,573</u>	<u>11,289,350</u>
EXPENDITURES			
General Fund	1,772,869	831,539	1,340,000
Debt Service Fund	5,850,639	5,934,654	6,080,000
Total expenditures	<u>7,623,508</u>	<u>6,766,193</u>	<u>7,420,000</u>
TRANSFERS OUT	<u>305,924</u>	<u>700,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>7,929,432</u>	<u>7,466,193</u>	<u>7,420,000</u>
ENDING FUND BALANCES	<u>\$ 3,947,668</u>	<u>\$ 3,859,380</u>	<u>\$ 3,869,350</u>
EMERGENCY RESERVE	\$ 47,400	\$ 24,000	\$ 21,900
GENERAL RESERVE	341,204	400,000	400,000
AVAILABLE FOR OPERATIONS	168,976	21,169	34,011
DEBT SERVICE RESERVE FUND 2016	3,408,000	3,408,000	3,408,000
RATE STABILIZATION FUND 2016	-	35	35
DESIGNATED FOR DEBT SERVICE	(17,912)	6,176	5,404
TOTAL RESERVE	<u>\$ 3,947,668</u>	<u>\$ 3,859,380</u>	<u>\$ 3,869,350</u>

No assurance provided. See summary of significant assumptions.

**SOUTHGLENN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - ARAPAHOE			
Residential	\$ 3,755,180	\$ 3,755,180	\$ 4,592,875
Commercial	45,108,217	42,827,499	41,290,059
Vacant land	580	580	580
State assessed	201,960	141,100	142,210
	<u>49,065,937</u>	<u>46,724,359</u>	<u>46,025,724</u>
Adjustments	(31,572,368)	(29,450,138)	(27,977,119)
Certified Assessed Value	<u>\$ 17,493,569</u>	<u>\$ 17,274,221</u>	<u>\$ 18,048,605</u>
MILL LEVY			
General	35.800	18.600	16.000
Debt Service	24.200	41.400	44.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ 626,270	\$ 321,300	\$ 288,778
Debt Service	423,344	715,153	794,138
	<u>1,049,614</u>	<u>1,036,453</u>	<u>1,082,916</u>
Levied property taxes	1,049,614	1,036,453	1,082,916
Adjustments to actual/rounding	(24,723)	-	-
Refunds and abatements	(84,898)	(159,294)	-
Budgeted property taxes	<u>\$ 939,993</u>	<u>\$ 877,159</u>	<u>\$ 1,082,916</u>
BUDGETED PROPERTY TAXES			
General	\$ 560,894	\$ 271,919	\$ 288,778
Debt Service	379,099	605,239	794,138
	<u>\$ 939,992</u>	<u>\$ 877,159</u>	<u>\$ 1,082,916</u>

No assurance provided. See summary of significant assumptions.

**SOUTHGLENN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - ARAPAHOE			
Total Assessed Valuation of CURA	\$ 59,417,004	\$ 57,509,294	\$ 55,808,772
Adjusted Base Value	(21,184,054)	(21,261,464)	(21,884,946)
Total Net Increment Assessed Value	\$ 38,232,950	\$ 36,247,830	\$ 33,923,826
In District (Increment)	31,572,368	29,450,138	27,977,119
Not in District Increment (1)	6,660,582	6,797,692	5,946,707
Total Increment Assessed Value	\$ 38,232,950	\$ 36,247,830	\$ 33,923,826
MILL LEVY			
District General (Increment)	35.800	18.600	16.000
District Debt Service (Increment)	24.200	41.400	44.000
CURA Debt Service	98.862	101.364	107.135
Total mill levy	158.862	161.364	167.135
PROPERTY TAXES IN DISTRICT INCREMENT			
District General (Increment)	\$ 1,130,291	\$ 547,773	\$ 447,634
District Debt Service (Increment)	764,051	1,219,236	1,230,993
CURA Debt Service	3,121,307	2,985,184	2,997,329
Adjustments	(477,828)	(733,260)	-
Levied property taxes	\$ 4,537,821	\$ 4,018,933	\$ 4,675,956
PROPERTY TAXES NOT IN DISTRICT INCREMENT			
CURA Debt Service	\$ 658,478	\$ 689,041	\$ 637,100
Levied property taxes	\$ 658,478	\$ 689,041	\$ 637,100
REMITTANCE FROM CURA LESS FEES AT 1.5% PLUS INTEREST			
GENERAL FUND	\$ 1,113,337	\$ 539,556	\$ 440,919
DEBT SERVICE FUND	4,475,679	4,820,059	4,792,441
Adjustments to actual/rounding	(477,828)	(733,260)	-
Total	\$ 5,111,188	\$ 4,626,356	\$ 5,233,360

(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
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 704,180	\$ 557,580	\$ 445,169
REVENUES			
Property taxes	560,894	271,919	288,778
Property taxes - CURA, net	1,018,153	535,049	440,919
Net investment income	-	(8,840)	45
Developer advance - maintenance	353,146	621,000	621,000
Total revenues	1,932,193	1,419,128	1,350,742
Total funds available	2,636,373	1,976,708	1,795,911
EXPENDITURES			
General and administrative			
Accounting	40,237	30,000	50,000
Audit	6,700	6,700	7,000
Contingency	-	-	1,668
County Treasurer's fee	8,311	4,079	4,332
District management	11,895	10,000	25,000
Dues and membership	1,238	1,215	2,000
Election expense	2,286	-	2,000
Insurance and bonds	32,282	32,545	38,500
Legal services	11,316	20,000	32,000
Miscellaneous	221	500	1,000
Repay developer advance	1,300,000	100,000	550,000
Stormwater fees	5,237	5,500	5,500
Operations and maintenance			
Management fee (3.5%)	11,942	21,000	21,000
Reimbursement per management agreement	341,204	600,000	600,000
Total expenditures	1,772,869	831,539	1,340,000
TRANSFERS OUT			
Transfers to other fund	305,924	700,000	-
Total expenditures and transfers out requiring appropriation	2,078,793	1,531,539	1,340,000
ENDING FUND BALANCE	\$ 557,580	\$ 445,169	\$ 455,911
EMERGENCY RESERVE	\$ 47,400	\$ 24,000	\$ 21,900
GENERAL RESERVE	341,204	400,000	400,000
AVAILABLE FOR OPERATIONS	168,976	21,169	34,011
TOTAL RESERVE	\$ 557,580	\$ 445,169	\$ 455,911

No assurance provided. See summary of significant assumptions.

**SOUTHGLENN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 3,935,275	\$ 3,390,088	\$ 3,414,211
REVENUES			
Property taxes	379,099	605,239	794,138
Specific ownership tax	208,623	192,000	193,308
Property taxes - CURA, net	4,093,035	4,106,762	4,792,441
CURA sales/use taxes	299,041	373,805	299,000
Net investment income	19,730	(19,029)	341
Total revenues	<u>4,999,528</u>	<u>5,258,777</u>	<u>6,079,228</u>
TRANSFERS IN			
Transfers from other funds	<u>305,924</u>	<u>700,000</u>	<u>-</u>
Total funds available	<u>9,240,727</u>	<u>9,348,865</u>	<u>9,493,439</u>
EXPENDITURES			
Debt Service			
Bond principal - Series 2016	2,750,000	2,880,000	3,105,000
Bond interest - Series 2016	3,073,575	2,991,075	2,904,675
Contingency	-	-	2,413
County Treasurer's fee	5,618	9,079	11,912
CURA fees	17,946	50,000	50,000
Paying agent fees	3,500	3,500	3,500
Miscellaneous	-	1,000	2,500
Total expenditures	<u>5,850,639</u>	<u>5,934,654</u>	<u>6,080,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,850,639</u>	<u>5,934,654</u>	<u>6,080,000</u>
ENDING FUND BALANCE	<u>\$ 3,390,088</u>	<u>\$ 3,414,211</u>	<u>\$ 3,413,439</u>
DEBT SERVICE RESERVE FUND 2016	\$ 3,408,000	\$ 3,408,000	\$ 3,408,000
DESIGNATED FOR DEBT SERVICE	(17,912)	6,176	5,404
RATE STABILIZATION FUND 2016	-	35	35
TOTAL RESERVE	<u>\$ 3,390,088</u>	<u>\$ 3,414,211</u>	<u>\$ 3,413,439</u>

No assurance provided. See summary of significant assumptions.

**SOUTHGLENN METROPOLITAN DISTRICT
2022 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
2022 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.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% for 2020 property tax collections. Accordingly, the debt service mill levy cap has been adjusted to 50.454 mills.

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 7% 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 0.25%.

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.

**SOUTHGLENN METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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.

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.

**SOUTHGLENN METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Repayment of Developer Advances – (continued)

Southglenn Metropolitan District Schedule of Developer Advances				
	Balance at December 31, 2020	Additions*	Payments*	Balance at December 31, 2021*
Developer advance payable	\$ 2,559,799	\$ 621,000	\$ 100,000	\$ 3,080,799
Accrued interest on advances	3,885,540	175,654	-	4,061,194
	\$ 6,445,339	\$ 796,654	\$ 100,000	\$ 7,141,993
	Balance at December 31, 2020*	Additions*	Payments*	Balance at December 31, 2021*
Developer advance payable	\$ 3,080,799	\$ 621,000	\$ 550,000	\$ 3,151,799
Accrued interest on advances	4,061,194	204,292	-	4,265,486
	\$ 7,141,993	\$ 825,292	\$ 550,000	\$ 7,417,285

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
2022 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
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

General Reserve

The District has established a general reserve in the General Fund of \$400,000.

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
2022	\$ 3,105,000	\$ 2,904,675	\$ 6,009,675
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
	\$ 63,360,000	\$ 35,624,875	\$ 98,984,875

No assurance provided. See summary of significant assumptions.