

BELLEVIEW STATION METRO DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 8,439,281	\$ 8,005,889	\$ 9,492,103
REVENUES			
Property taxes	3,239,448	2,633,267	2,983,975
Specific ownership tax	166,569	152,000	149,199
Interest income	56,926	6,070	7,290
Other revenue	-	2,090	-
Loan proceeds	9,405,000	38,861,000	-
Total revenues	<u>12,867,943</u>	<u>41,654,427</u>	<u>3,140,464</u>
TRANSFERS IN	<u>3,028,500</u>	<u>7,403,740</u>	<u>-</u>
Total funds available	<u>24,335,724</u>	<u>57,064,056</u>	<u>12,632,567</u>
EXPENDITURES			
General Fund	2,657,162	890,000	925,000
Debt Service Fund	10,364,904	37,278,213	2,100,000
Capital Projects Fund	279,269	2,000,000	5,550,000
Total expenditures	<u>13,301,335</u>	<u>40,168,213</u>	<u>8,575,000</u>
TRANSFERS OUT	<u>3,028,500</u>	<u>7,403,740</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>16,329,835</u>	<u>47,571,953</u>	<u>8,575,000</u>
ENDING FUND BALANCES	<u>\$ 8,005,889</u>	<u>\$ 9,492,103</u>	<u>\$ 4,057,567</u>
EMERGENCY RESERVE	\$ 20,100	\$ 25,400	\$ 28,500
RESERVE FUND REQUIREMENT - SERIES 2017A	2,734,244	-	-
RESERVE FUND REQUIREMENT - SERIES 2020	842,585	842,585	842,585
TOTAL RESERVE	<u>\$ 3,596,929</u>	<u>\$ 867,985</u>	<u>\$ 871,085</u>

No assurance provided. See summary of significant assumptions

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 14,722,386	\$ 14,722,390	\$ 14,023,710
Commercial	43,616,694	58,380,650	64,074,750
State assessed	69,400	274,860	277,900
Vacant land	4,550,090	5,521,110	5,882,340
Personal property	517,790	6,012,320	6,164,760
	<u>63,476,360</u>	<u>84,911,330</u>	<u>90,423,460</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 63,476,360</u>	<u>\$ 84,911,330</u>	<u>\$ 90,423,460</u>
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	41.051	23.000	23.000
Total mill levy	<u>51.051</u>	<u>33.000</u>	<u>33.000</u>
PROPERTY TAXES			
General	\$ 634,764	\$ 849,113	\$ 904,235
Debt Service	2,605,767	1,952,961	2,079,740
	<u>3,240,531</u>	<u>2,802,074</u>	<u>2,983,975</u>
Levied property taxes	3,240,531	2,802,074	2,983,975
Adjustments to actual/rounding	(1,083)	(168,807)	-
Budgeted property taxes	<u>\$ 3,239,448</u>	<u>\$ 2,633,267</u>	<u>\$ 2,983,975</u>
BUDGETED PROPERTY TAXES			
General	\$ 634,584	\$ 797,880	\$ 904,235
Debt Service	2,604,864	1,835,387	2,079,740
	<u>\$ 3,239,448</u>	<u>\$ 2,633,267</u>	<u>\$ 2,983,975</u>

No assurance provided. See summary of significant assumptions

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 215,729	\$ 75,966	\$ 32,006
REVENUES			
Property taxes	634,584	797,880	904,235
Specific ownership tax	32,631	46,000	45,212
Interest income	1,502	70	43
Other revenue	-	2,090	-
Total revenues	668,717	846,040	949,490
TRANSFERS IN			
Transfers from other funds	1,877,182	-	-
Total funds available	2,761,628	922,006	981,496
EXPENDITURES			
General and administrative			
Accounting	26,635	30,000	33,000
Auditing	5,350	5,350	6,000
County Treasurer's fee	6,346	7,923	9,042
Dues and licenses	612	1,164	1,000
Insurance	17,529	16,952	20,000
Miscellaneous	96	-	-
Transfer to District No 1	1,881,100	800,000	850,000
Repay developer advance	716,494	-	-
Administrative fee - Denver	3,000	3,000	3,000
Contingency	-	25,611	2,958
Total expenditures	2,657,162	890,000	925,000
TRANSFERS OUT			
Transfers to other fund	28,500	-	-
Total expenditures and transfers out requiring appropriation	2,685,662	890,000	925,000
ENDING FUND BALANCE	\$ 75,966	\$ 32,006	\$ 56,496
EMERGENCY RESERVE	\$ 20,100	\$ 25,400	\$ 28,500
TOTAL RESERVE	\$ 20,100	\$ 25,400	\$ 28,500

No assurance provided. See summary of significant assumptions

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 5,869,953	\$ 4,718,151	\$ 842,585
REVENUES			
Property taxes	2,604,864	1,835,387	2,079,740
Specific ownership tax	133,938	106,000	103,987
Interest income	40,800	4,000	1,400
Loan proceeds	9,405,000	38,861,000	-
Total revenues	<u>12,184,602</u>	<u>40,806,387</u>	<u>2,185,127</u>
TRANSFERS IN			
Transfers from other funds	<u>28,500</u>	-	-
Total funds available	<u>18,083,055</u>	<u>45,524,538</u>	<u>3,027,712</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	26,048	18,233	20,797
Paying agent fees	4,000	4,000	4,000
Contingency	-	184,324	41,193
Debt Service			
Bond interest - Series 2017	1,686,675	1,684,875	-
Bond principal - Series 2017	40,000	33,530,000	-
Bond interest - Series 2007	4,586,218	-	-
Bond principal - Series 2007	3,820,000	-	-
Loan principal - Series 2020	-	50,000	590,000
Loan interest - Series 2020	24,688	253,935	252,585
Loan principal - Series 2021 A-1	-	-	12,000
Loan interest - Series 2021 A-1	-	141,999	946,660
Loan interest - Series 2021 A-2	-	24,715	164,765
Loan principal - Series 2021 A-2	-	-	68,000
Loan redemption premium	-	1,003,500	-
Loan issue costs	177,275	382,632	-
Total expenditures	<u>10,364,904</u>	<u>37,278,213</u>	<u>2,100,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>3,000,000</u>	7,403,740	-
Total expenditures and transfers out requiring appropriation	<u>13,364,904</u>	<u>44,681,953</u>	<u>2,100,000</u>
ENDING FUND BALANCE	<u>\$ 4,718,151</u>	<u>\$ 842,585</u>	<u>\$ 927,712</u>
RESERVE FUND REQUIREMENT - SERIES 2017A	\$ 2,734,244	\$ -	\$ -
RESERVE FUND REQUIREMENT - SERIES 2020	842,585	842,585	842,585
TOTAL RESERVE	<u>\$ 3,576,829</u>	<u>\$ 842,585</u>	<u>\$ 842,585</u>

No assurance provided. See summary of significant assumptions

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 2,353,599	\$ 3,211,772	\$ 8,617,512
REVENUES			
Interest income	14,624	2,000	5,847
Total revenues	<u>14,624</u>	<u>2,000</u>	<u>5,847</u>
TRANSFERS IN			
Transfers from other funds	<u>1,122,818</u>	<u>7,403,740</u>	<u>-</u>
Total funds available	<u>3,491,041</u>	<u>10,617,512</u>	<u>8,623,359</u>
EXPENDITURES			
Contingency	-	200,000	100,000
Transfer to District No 1	279,269	1,800,000	5,450,000
Total expenditures	<u>279,269</u>	<u>2,000,000</u>	<u>5,550,000</u>
Total expenditures and transfers out requiring appropriation	<u>279,269</u>	<u>2,000,000</u>	<u>5,550,000</u>
ENDING FUND BALANCE	<u>\$ 3,211,772</u>	<u>\$ 8,617,512</u>	<u>\$ 3,073,359</u>

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of street improvements, traffic and safety signals, water improvements, sanitation improvements, storm drainage improvements, park and recreation improvements and operation and maintenance of the District. The District's service area is located in the City and County of Denver, Colorado. Under the Service Plan, the District is a Financing District (along with Bellevue Station Metropolitan District No. 3) for Bellevue Station Metropolitan District No. 1, the Service District.

The District was formed by District Court Order on December 11, 2005, and held its organizational meeting on January 12, 2006. At its organizational election held November 1, 2005, the District's eligible electors voted general obligation indebtedness of \$125,000,000 for street improvements, \$125,000,000 for parks and recreation, \$125,000,000 for water supply system, \$125,000,000 for sanitary sewer system, \$125,000,000 for traffic and safety controls, \$125,000,000 for refinancing of District debt, however, debt refinanced at a lower interest rate does not require the use of electoral authorization, \$125,000,000 for intergovernmental agreements for debt, \$125,000,000 for intergovernmental agreements for purposes of cost sharing for public improvements, and \$5,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$5,000,000 for general operations and maintenance. Per the District's Service Plan, the District is limited to issuing a total of \$125,000,000 in debt.

The District intends to receive developer advances to fund expenditures related to the letter of credit fees until other revenue is available to the District. The relationship between the Service District and the Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development, are laid out in the Service Plans for all three districts as approved on July 11, 2005.

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.

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

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.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The District's maximum Required Mill Levy is 40.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2021, the adjusted maximum mill levy for debt service is 40.049 mills.

The calculation of the taxes is levied on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District. Prior to the time when the Senior Debt to Assessed Ratio is 50% or less, the required mill levy imposed for payment of the Senior Bonds or funding of the Senior Reserve Fund shall be an amount sufficient to pay the principal and interest on the Senior Bonds as they become due and payable but not in excess of 50.049 mills. Additionally, the District is required to levy no less than 40.000 mills if the amount in the Senior Surplus Fund is less than the maximum of \$5.5 million.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the Treasurer for the City and County of Denver, primarily on vehicle licensing within the City and County as a whole. The specific ownership taxes are allocated by the Treasurer for the City and County of Denver to all taxing entities within the City and County of Denver. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by both the General Fund and Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance.

County Treasurer's Fees

County Treasurer's fees have been computed at 1% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 loan, Series 2021A-1 loan, and Series 2021A-2 loan (discussed under Debt and Leases).

Capital Outlay

The District anticipates transferring funds to District No. 1 as needed to fund capital expenditures.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District has outstanding the following bond issues:

General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2017. On February 23, 2017, the District issued \$33,590,000 of Tax Exempt General Obligation Refunding and Improvement Bonds (the 2017 Bonds). The 2017 Bonds were issued with interest rates of 4.500% – 5.125% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on June 1, 2017. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2046. The 2017 Bonds cannot be prepaid prior to December 1, 2021. From December 1, 2021 to November 30, 2022 bonds can be prepaid at a redemption premium of 3%. From December 1, 2022 to November 30, 2023 bonds can be prepaid at a redemption premium of 2%. From December 1, 2023 to November 30, 2024 bonds can be prepaid at a redemption premium of 1%. After November 30, 2024 bonds can be redeemed without premium.

The 2017 Bonds are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the 2017 bonds were used to (1) repay Developer advances, (2) refund Series 2007A bonds, (3) finance the cost of capital improvements, and (4) pay the costs of issuing the 2017 Bonds.

Prior to the date that the Debt to Assessed Ratio is less than 50%, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with other legally available moneys in the Bond Fund, to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, but not in excess of fifty (50) mills (as adjusted). Such maximum and minimum mill levies are subject to adjustment per the Gallagher Amendment from December 20, 2016 and are currently 50.033 mills. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. Once the Debt to Assessed Ratio is 50% or less, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due. There is also a minimum mill levy of 40.000 mills as long as the Surplus Fund is less than the maximum surplus amount. In December 2020 the conversion date was reached and the surplus fund has since been released and the maximum mill levy is no longer required to be assessed.

The 2017 Bonds were refunded with the issuance of the 2021 Loan Series A-1.

Series 2020 Tax-Exempt Refunding Loan

On October 26, 2020, the District entered into \$9,405,000 Series 2020 Tax-Exempt Refunding Loan (Series 2020 Loan), with interest of 2.70% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2020. Mandatory principal payments are due on December 1, commencing on December 1, 2021, with final payment due on December 1, 2040. The Series 2020 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2020 Loan were used to (1) refund Series 2007B bonds, and (2) pay the costs of issuing the Series 2020 Loan.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Tax-Exempt General Obligation Refunding Loan Series 2021A-1 and Tax-Exempt General Obligation Loan Issue Series 2021A-2

On October 7, 2021, the District entered into a \$33,100,000 Series 2021A-1 Tax-Exempt General Obligation Refunding Loan (Series 2021A-1 Loan) and a \$5,761,000 Series 2021A-2 Tax-Exempt General Obligation Loan (Series 2021A-2 Loan), with interest rates of 2.86% per annum through December 1, 2041 and 4.50% per annum from December 1, 2041 through December 1, 2051. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2051. The Series 2021A-1 Loan and Series 2021A-2 Loan are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-1 Loan were used to (1) refund Series 2017 bonds, (2) pay the costs of issuing the Series 2021A-1 Loan, and (3) finance the cost of capital improvements. Proceeds of the Series 2021A-2 Loan were used to (1) pay the costs of issuing the Series 2021A-2 Loan, and (2) finance the cost of capital improvements.

The District's current debt schedule is attached.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

Debt Service Reserve

The District is required to maintain a debt service reserve in accordance with the Series 2020 loan issuance. This reserve has been established.

This information is an integral part of the accompanying budget.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$9,405,000

**Bellevue Station Metropolitan District #2 Tax-
Free Loan Issue, Series 2020
Interest Rate 2.700%**

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 590,000	\$ 252,585	\$ 842,585
2023	540,000	236,655	776,655
2024	545,000	222,075	767,075
2025	470,000	207,360	677,360
2026	450,000	194,670	644,670
2027	365,000	182,520	547,520
2028	305,000	172,665	477,665
2029	315,000	164,430	479,430
2030	345,000	155,925	500,925
2031	360,000	146,610	506,610
2032	385,000	136,890	521,890
2033	395,000	126,495	521,495
2034	425,000	115,830	540,830
2035	435,000	104,355	539,355
2036	475,000	92,610	567,610
2037	485,000	79,785	564,785
2038	520,000	66,690	586,690
2039	535,000	52,650	587,650
2040	1,415,000	38,205	1,453,205
	<u>\$ 9,355,000</u>	<u>\$ 2,749,005</u>	<u>\$ 12,104,005</u>

No assurance provided. See summary of significant assumptions

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$33,100,000

**Bellevue Station Metropolitan District #2 Tax-
Free Loan Issue, Series 2021A-1**

Interest Rate 2.860% - 4.500%

Interest Payable June 1 and December 1

Year Ended December 31,	Principal Payable December 1		
	Principal	Interest	Total
2022	\$ 12,000	\$ 946,660	\$ 958,660
2023	16,000	946,317	962,317
2024	270,000	945,859	1,215,859
2025	343,000	938,137	1,281,137
2026	422,000	928,327	1,350,327
2027	532,000	916,258	1,448,258
2028	654,000	901,043	1,555,043
2029	671,000	882,339	1,553,339
2030	707,000	863,148	1,570,148
2031	721,000	842,928	1,563,928
2032	766,000	822,307	1,588,307
2033	788,000	800,400	1,588,400
2034	831,000	777,863	1,608,863
2035	856,000	754,096	1,610,096
2036	893,000	729,615	1,622,615
2037	922,000	704,075	1,626,075
2038	967,000	677,705	1,644,705
2039	994,000	650,049	1,644,049
2040	1,042,000	621,621	1,663,621
2041	1,685,000	591,820	2,276,820
2042	1,465,000	855,360	2,320,360
2043	1,531,000	789,435	2,320,435
2044	1,644,000	720,540	2,364,540
2045	1,718,000	646,560	2,364,560
2046	1,840,000	569,250	2,409,250
2047	1,923,000	486,450	2,409,450
2048	2,055,000	399,915	2,454,915
2049	2,147,000	307,440	2,454,440
2050	2,291,000	210,825	2,501,825
2051	2,394,000	107,730	2,501,730
	<u>\$ 33,100,000</u>	<u>\$ 21,334,072</u>	<u>\$ 54,434,072</u>

No assurance provided. See summary of significant assumptions

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$5,761,000

**Bellevue Station Metropolitan District #2 Tax-
Free Loan Issue, Series 2021A-2**

Interest Rate 2.860% - 4.500%

Interest Payable June 1 and December 1

Year Ended December 31,	Principal Payable December 1		
	Principal	Interest	Total
2022	\$ 68,000	\$ 164,765	\$ 232,765
2023	77,000	162,820	239,820
2024	113,000	160,618	273,618
2025	113,000	157,386	270,386
2026	121,000	154,154	275,154
2027	125,000	150,693	275,693
2028	134,000	147,118	281,118
2029	137,000	143,286	280,286
2030	147,000	139,368	286,368
2031	151,000	135,164	286,164
2032	160,000	130,845	290,845
2033	165,000	126,269	291,269
2034	175,000	121,550	296,550
2035	180,000	116,545	296,545
2036	191,000	111,397	302,397
2037	196,000	105,934	301,934
2038	208,000	100,329	308,329
2039	214,000	94,380	308,380
2040	226,000	88,259	314,259
2041	233,000	81,796	314,796
2042	202,000	118,215	320,215
2043	211,000	109,125	320,125
2044	227,000	99,630	326,630
2045	237,000	89,415	326,415
2046	255,000	78,750	333,750
2047	265,000	67,275	332,275
2048	285,000	55,350	340,350
2049	300,000	42,525	342,525
2050	315,000	29,025	344,025
2051	330,000	14,850	344,850
	<u>\$ 5,761,000</u>	<u>\$ 3,296,836</u>	<u>\$ 9,057,836</u>

No assurance provided. See summary of significant assumptions