

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2017)

The Board of Directors of Water Valley Metropolitan District No. 2 (the “Board”), Town of Windsor, Colorado (the “District”) held a special meeting at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado, on Thursday, October 27, 2016, at the hour of 1:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank.]

NOTICE AS TO PROPOSED 2017 BUDGET

Affidavit of Publication

STATE OF COLORADO

ss.

County of Weld,

I Kelly Ash

of said County of Weld, being duly sworn, say that I am an advertising clerk of

THE GREELEY TRIBUNE,

that the same is a daily newspaper of general circulation and printed and published in the City of Greeley, in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper for consecutive (days); that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the first publication of said notice was contained in the Twenty-First day of October A.D. 2016 and the last publication thereof in the issue of said newspaper bearing the date of the Twenty-First day of October A.D. 2016 that said The Greeley Tribune has been published continuously and uninterruptedly during the period of at least six months next prior to the first issue thereof contained said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

October 21, 2016

Total Charges: \$57.80

Kelly Ash

21st day of October 2016

My Commission Expires 2/14/2019

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2017 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2016 BUDGET

NOTICE IS HEREBY GIVEN that proposed 2017 budgets have been submitted to the Boards of Directors (the "Boards") of the Poudre Tech Metropolitan District and Water Valley Metropolitan District Nos. 1-2 (the "Districts"). Copies of the proposed budgets are on file in the office of Clinton Larson Allen at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2016 budgets have been submitted to the Districts. Copies of the proposed amended budgets are on file in the office of Clinton Larson Allen, at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a public hearing during a joint meeting of the Districts to be held at 1825 Pelican Lakes Pk. Ste. 201, Windsor, Colorado, on Thursday, October 27, 2016 at 1:00 P.M. Any interested elector of the Districts may file any objections to the proposed budgets or amended budgets at any time prior to final adoption of the budgets and amended budgets by the governing body of the Districts.

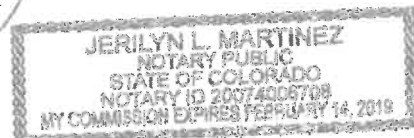
BY ORDER OF THE BOARD OF DIRECTORS:

POUDRE TECH METROPOLITAN DISTRICT AND WATER VALLEY METROPOLITAN DISTRICT NOS. 1-2

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

The Tribune
October 21, 2016

Jerilyn L. Martinez
Notary Public



Thereupon, Director Lind introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 27, 2016, interested electors were given the opportunity to file or register any objections to said proposed budget and no written objections were filed prior to the public hearing; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2017 Revenues and 2017 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2017, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2017. In the event of recertification of values by the County Assessor's Office after the date of

adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2017 budget year, there is hereby levied a tax of twenty and nine hundred seven thousandths (20.907) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2017 budget year, there is hereby levied a tax of eighteen and ninety three thousandths (18.093) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2017 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2017 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

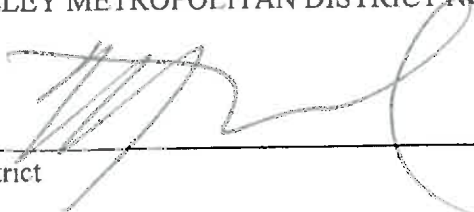
Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director M. Donahoo.

[Remainder of page intentionally left blank.]

ADOPTED THIS 27th DAY OF OCTOBER, 2016.

WATER VALLEY METROPOLITAN DISTRICT NO. 2



Officer of District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
WATER VALLEY METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Thursday, October 27, 2016, at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 27th day of October, 2016.

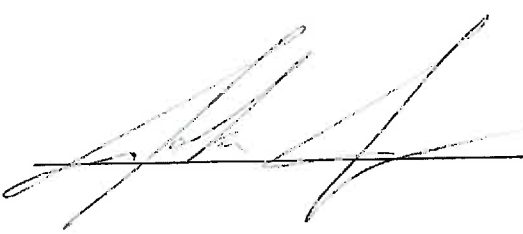


EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Water Valley Metropolitan District No. 2
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Water Valley Metropolitan District No. 2 for the year ending December 30, 2017, including the estimate of comparative information for the year ending December 30, 2016, and the actual comparative information for the year ending December 30, 2015, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Water Valley Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 23, 2017

**WATER VALLEY METROPOLITAN DISTRICT NO. 2
SUMMARY**

**2017 BUDGET AS ADOPTED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ (55,393)	\$ 163,758	\$ 672,986
REVENUES			
1 Property taxes	788,365	3,290,028	3,171,061
2 Specific ownership taxes	52,886	169,574	158,553
3 Bond issuance	-	8,125,000	-
4 Bond issue premium	-	371,133	-
5 PILOT - Good Samaritan	95,191	105,791	105,791
6 Costs reimbursement	-	650,000	-
7 Interest income	1,182	2,500	2,400
8 Loan proceeds	2,620,273	-	-
Total revenues	<u>3,557,897</u>	<u>12,714,026</u>	<u>3,437,805</u>
TRANSFERS IN	<u>95,191</u>	-	-
Total funds available	<u>3,597,695</u>	<u>12,877,784</u>	<u>4,110,791</u>
EXPENDITURES			
9 General and administration			
10 County Treasurer's fees	-	20,215	25,499
11 Miscellaneous	-	80	100
12 Transfer to PTMD	-	2,003,503	1,866,022
13 Debt service			
14 Bond interest Series 2016	-	134,934	339,694
15 Bond principal Series 2016	-	-	90,000
16 Cost of issuance	-	185,373	-
17 County Treasurer's fees	11,840	29,136	22,067
18 Loan interest	295,409	202,398	-
19 Loan principal	-	8,240,000	-
20 Miscellaneous	40	1,236	2,286
21 Transfer to PTMD - Other	2,344,223	211,640	-
22 Transfer to PTMD - Series 2010 Bonds	687,234	1,176,283	1,205,953
Total expenditures	<u>3,338,746</u>	<u>12,204,798</u>	<u>3,551,621</u>
TRANSFERS OUT	<u>95,191</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>3,433,937</u>	<u>12,204,798</u>	<u>3,551,621</u>
ENDING FUND BALANCES	<u>\$ 163,758</u>	<u>\$ 672,986</u>	<u>\$ 559,170</u>
Reserve Fund	\$ -	\$ 287,588	\$ 287,588
FWTB Loan Balance	-	-	-
Reserve for future debt service	-	235,398	121,582
Fund Balance Policy	-	150,000	150,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 672,986</u>	<u>\$ 559,170</u>

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/23/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
ASSESSED VALUATION - WELD			
Residential	\$ 14,025,470	\$ 19,087,900	\$ 23,276,210
Commercial	2,216,570	2,107,430	2,203,100
Agricultural	21,330	50,420	49,030
Vacant Land	2,665,420	4,317,020	2,913,030
State Assessed	28,900	280,070	329,980
Minerals	50	720	760
Oil and gas	1,368,490	58,516,120	52,537,150
Certified Assessed Value	\$ 20,326,230	\$ 84,359,680	\$ 81,309,260
MILL LEVY			
GENERAL FUND	-	15.975	20.907
DEBT SERVICE FUND	39.000	23.025	18.093
Total Mill Levy	39.000	39.000	39.000
PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 1,347,646	\$ 1,699,933
DEBT SERVICE FUND	792,723	1,942,382	1,471,128
Levied property taxes	792,723	3,290,028	3,171,061
Adjustments to actual/rounding	(4,358)	-	-
Budgeted Property Taxes	\$ 788,365	\$ 3,290,028	\$ 3,171,061
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 1,347,646	\$ 1,699,933
DEBT SERVICE FUND	788,365	1,942,382	1,471,128
	\$ 788,365	\$ 3,290,028	\$ 3,171,061

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2017 BUDGET AS ADOPTED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 150,000
REVENUES			
1 Property taxes	-	1,347,646	1,699,933
2 Specific ownership taxes	-	69,461	84,997
3 PILOT - Good Samaritan	95,191	105,791	105,791
4 Costs reimbursement	-	650,000	-
5 Interest income	-	900	900
Total revenues	95,191	2,173,798	1,891,621
Total funds available	95,191	2,173,798	2,041,621
EXPENDITURES			
General and administration			
6 County Treasurer's fees	-	20,215	25,499
7 Miscellaneous	-	80	100
8 Transfer to PTMD	-	2,003,503	1,866,022
Total expenditures	-	2,023,798	1,891,621
TRANSFERS OUT			
DEBT SERVICE FUND			
	95,191	-	-
Total transfers out	95,191	-	-
Total expenditures and transfers out requiring appropriation	95,191	2,023,798	1,891,621
ENDING FUND BALANCES	\$ -	\$ 150,000	\$ 150,000
Fund Balance Policy	\$ -	\$ 150,000	\$ 150,000
TOTAL RESERVE	\$ -	\$ 150,000	\$ 150,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2017 BUDGET AS ADOPTED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ (55,393)	\$ 163,758	\$ 522,986
REVENUES			
1 Property taxes	788,365	1,942,382	1,471,128
2 Specific ownership taxes	52,886	100,113	73,556
3 Bond issuance	-	8,125,000	-
4 Bond issue premium	-	371,133	-
5 Interest income	1,182	1,600	1,500
6 Loan proceeds	2,620,273	-	-
Total revenues	<u>3,462,706</u>	<u>10,540,228</u>	<u>1,546,184</u>
TRANSFERS IN			
GENERAL FUND	95,191	-	-
Total transfers in	<u>95,191</u>	<u>-</u>	<u>-</u>
Total funds available	<u>3,502,504</u>	<u>10,703,986</u>	<u>2,069,170</u>
EXPENDITURES			
Debt service			
7 Bond interest Series 2016	-	134,934	339,694
8 Bond principal Series 2016	-	-	90,000
9 Cost of issuance	-	185,373	-
10 County Treasurer's fees	11,840	29,136	22,067
11 Loan interest	295,409	202,398	-
12 Loan principal	-	8,240,000	-
13 Miscellaneous	40	1,236	2,286
14 Transfer to PTMD - Other	2,344,223	211,640	-
15 Transfer to PTMD - Series 2010 Bonds	687,234	1,176,283	1,205,953
Total expenditures	<u>3,338,746</u>	<u>10,181,000</u>	<u>1,660,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,338,746</u>	<u>10,181,000</u>	<u>1,660,000</u>
ENDING FUND BALANCES	<u>\$ 163,758</u>	<u>\$ 522,986</u>	<u>\$ 409,170</u>
Reserve Fund	\$ -	\$ 287,588	\$ 287,588
FWTB Loan Balance	-	-	-
Reserve for future debt service	-	235,398	121,582
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 522,986</u>	<u>\$ 409,170</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Water Valley Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Windsor, Weld County, Colorado in 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide water and wastewater services, street construction, installation of safety control devices and construction and maintenance of parks and recreation facilities. The District is a Financing District organized in conjunction with two other related Districts – Poudre Tech Metropolitan District and Water Valley Metropolitan District No. 1. Poudre Tech Metropolitan District serves as the Operating District which is responsible for managing the construction and operation of facilities and improvements needed for Water Valley Districts Nos. 1 and 2 (Financing Districts) which are responsible for providing the funding and tax base needed to support the Financing Plan for capital improvements.

At its organizational election held on November 8, 1994, the voters approved general obligation indebtedness of \$5,720,000 for water system, \$6,150,000 for sanitation system, \$11,865,000 for street system, \$4,860,000 for parks and recreational facilities, \$710,000 for traffic and safety controls, \$420,000 for fire protection and \$680,000 for television relay. The voters also approved an annual tax increase of \$1,700,000 for general operations and maintenance.

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.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on page 3 at the adopted mill levy of 39.000 mills, with 20.907 mills for operations and 18.093 mills for debt service.

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

WATER VALLEY METROPOLITAN DISTRICT NO. 2
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Interest income

Interest income is from delinquent property taxes and estimated based on prior years' interest income.

PILOT – Good Samaritan

This payment in lieu of property taxes (PILOT) is collected by the District from the Evangelical Lutheran Good Samaritan Society calculated by using the District's mill levy against the assessed value of the property as defined by the agreement between the parties.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Transfer to Poudre Tech Metro District

Property taxes generated from the 20.907 mills levied by the District for operations and maintenance, net of fees, are expected to be transferred to Poudre Tech Metropolitan District, the Operating District, which pays all administrative and operating expenditures of the District.

A portion of the property taxes generated from the 18.093 mills levied by the District for debt service, net of fees, are expected to be transferred to Poudre Tech Metropolitan District to pay for a portion of the debt service on the Series 2010 Bonds issued by Poudre Tech Metropolitan District.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule from the General Obligation Refunding Bonds, Series 2016.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

On January 31, 2014, the District entered into a loan agreement with First Western Trust Bank to obtain a loan in the aggregate original amount of up to \$8,240,000 (Loan). The maturity date of the Loan is January 31, 2021, with an interest rate of 4.04%, paid semiannually on June 1 and December 1. The proceeds from the initial Loan funding were used to finance certain public improvements, reimburse the Developer for prior advances related to public improvements constructed by the Developer on behalf of the District, and pay the costs of issuing the Loan.

On July 8, 2016, the District issued \$8,125,000 in General Obligation Refunding Bonds, Series 2016 (Bonds) to prepay the Loan described above. The Bonds are general obligations of the District secured and payable from Pledged Revenue which include Property Tax Revenue, net of costs of collection, and any other legally available amounts. The Bonds are due December 1, 2040, with an interest rate of 2.00%-5.25%, paid semiannually on June 1 and December 1. The Bonds maturing on December 1, 2040, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District is to determine and by lot within maturities), on December 1, 2026, and on any date thereafter, upon payment of par, and accrued interest thereon, without redemption premium. The Bonds maturing on December 1, 2033, are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Trustee is to determine, on December 1 of each year at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest.

The District has no operating leases.

Reserve Funds

Emergency Reserve/Other Reserve

The District has not provided for an emergency reserve equal to at least 3% of fiscal year spending for 2017, as defined under TABOR, because net tax revenue is transferred to Poudre Tech Metropolitan District, the Operating District, which provides for the required reserve amount. However, the District has committed to maintain a reasonable level of unrestricted fund balance in the General Fund to mitigate temporary revenue shortfalls or unplanned one-time expenditures that may occur in the future.

Debt Service Reserve

The Series 2016 Bonds are secured by amounts on deposit in the Debt Service Reserve Fund which was funded from the bond proceeds in the amount of the reserve requirement of \$287,588.

This information is an integral part of the accompanying budget.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2016

\$8,125,000
General Obligation Refunding Bonds, Series 2016
Dated July 8, 2016
Principal due December 1
Interest Rate 2.0%-5.25% Payable
June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2017	\$ 90,000	\$ 339,694	\$ 429,694
2018	235,000	337,894	572,894
2019	240,000	332,606	572,606
2020	245,000	326,606	571,606
2021	255,000	320,175	575,175
2022	260,000	313,162	573,162
2023	265,000	305,362	570,362
2024	275,000	297,081	572,081
2025	285,000	288,144	573,144
2026	295,000	278,525	573,525
2027	305,000	268,200	573,200
2028	315,000	256,000	571,000
2029	330,000	243,400	573,400
2030	340,000	230,200	570,200
2031	355,000	216,600	571,600
2032	370,000	202,400	572,400
2033	385,000	187,600	572,600
2034	400,000	172,200	572,200
2035	420,000	151,200	571,200
2036	445,000	129,150	574,150
2037	465,000	105,788	570,788
2038	490,000	81,375	571,375
2039	515,000	55,650	570,650
2040	545,000	28,613	573,613
	\$ 8,125,000	\$ 5,467,625	\$ 13,592,625

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.