

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

**(2019)**

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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, November 1, 2018, at the hour of 9:00 A.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.

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NOTICE AS TO PROPOSED 2019 BUDGET

Affidavit of Publication

STATE OF COLORADO

ss.

County of Weld,

I Vickie Garretts

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-Sixth day of October A.D. 2018 and the last publication thereof: in the issue of said newspaper bearing the date of the Twenty-Sixth day of October A.D. 2018 that said The Greeley Tribune has been published continuously and uninterrupted 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.

**NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2019 BUDGETS AND NOTICE OF  
PUBLIC HEARING ON THE AMENDED 2018 BUDGETS**

NOTICE IS HEREBY GIVEN that proposed 2019 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"). A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen LLP, 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 2018 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is on file in the office of CliftonLarsonAllen LLP, 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 1625 Pelican Lakes Points, Suite 201, Windsor, Colorado, on Thursday, November 1, 2018 at 9:00 A.M. Any interested elector of the Districts may file or register 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 District.

BY ORDER OF THE BOARDS 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 26, 2018

October 26, 2018

Total Charges: \$47.22

Vickie Garretts

26th day of October 2018

My Commission Expires 2/14/2019

Jerilyn L. Martinez  
Notary Public

JERILYN L. MARTINEZ  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20074006708  
MY COMMISSION EXPIRES FEBRUARY 14, 2019

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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board has authorized its accountant 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 November 1, 2018, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2019. 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 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2019 budget year, there is hereby levied a tax of 15.155 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2019 budget year, there is hereby levied a tax of

8.289 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2019 budget year, there is hereby levied a tax of 17.695 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2019 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. 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 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. 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.

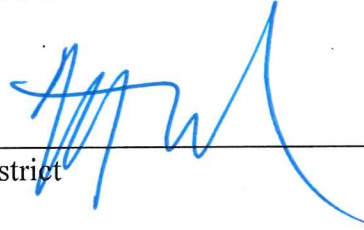
Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS 1<sup>ST</sup> DAY OF NOVEMBER, 2018.

WATER VALLEY METROPOLITAN DISTRICT NO. 2

\_\_\_\_\_  
Officer of the District

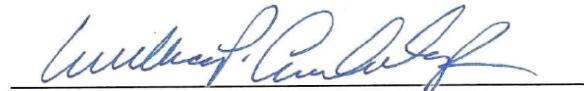


ATTEST:



APPROVED AS TO FORM:

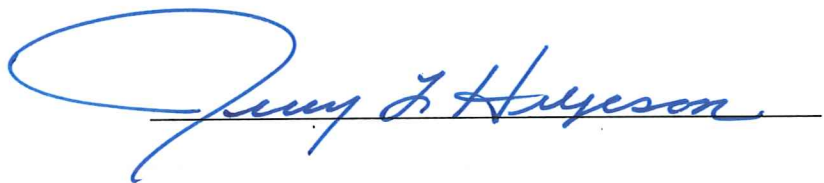
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
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 by a majority of the Board at a District meeting held on Thursday, November 1, 2018, at 1625 Pelican Lakes Points, 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 1<sup>st</sup> day of November, 2018.



**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



CliftonLarsonAllen LLP  
www.cliftonlarsonallen.com

## Accountant's Compilation Report

Board of Directors  
Water Valley Metropolitan District No. 2

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 31, 2019, including the estimate of comparative information for the year ended December 31, 2018, and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). 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 AICPA. 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.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

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.

A handwritten signature in black ink that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado  
January 28, 2019



**WATER VALLEY METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 754,505	\$ 661,526	\$ 530,226
REVENUES			
Property taxes	3,103,222	2,230,812	2,693,673
Specific ownership taxes	246,257	169,140	202,025
Interest income	5,449	6,000	5,500
Payment in lieu of taxes	105,791	122,123	124,135
Reimbursed expenditures	576,681	-	-
Total revenues	<u>4,037,400</u>	<u>2,528,075</u>	<u>3,025,333</u>
Total funds available	<u>4,791,905</u>	<u>3,189,601</u>	<u>3,555,559</u>
EXPENDITURES			
General Fund	1,899,554	843,375	1,191,367
Debt Service Fund	2,230,825	1,816,000	1,888,000
Total expenditures	<u>4,130,379</u>	<u>2,659,375</u>	<u>3,079,367</u>
Total expenditures and transfers out requiring appropriation	<u>4,130,379</u>	<u>2,659,375</u>	<u>3,079,367</u>
ENDING FUND BALANCES	<u>\$ 661,526</u>	<u>\$ 530,226</u>	<u>\$ 476,192</u>
FUND BALANCE POLICY	\$ 150,000	\$ 150,000	\$ 150,000
DEBT SERVICE RESERVE FUND	287,588	287,588	287,588
RESERVE FOR FUTURE DEBT SERVICE	154,112	32,008	38,604
RESERVE FOR CAPITAL PROJECTS	60,577	60,630	-
TOTAL RESERVE	<u>\$ 652,277</u>	<u>\$ 530,226</u>	<u>\$ 476,192</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  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/19

ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
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**ASSESSED VALUATION**

Residential	\$ 23,276,210	\$ 27,947,170	\$ 34,019,110
Commercial	2,203,100	1,617,130	1,668,050
Minerals	760	680	670
Agricultural	49,030	35,640	26,630
State assessed	329,980	441,470	534,420
Vacant land	2,913,030	4,279,080	2,626,280
Oil and gas	52,537,150	22,717,570	26,602,200
Certified Assessed Value	\$ 81,309,260	\$ 57,038,740	\$ 65,477,360

**MILL LEVY**

General	20.907	11.554	15.155
Debt Service	18.093	27.446	25.984
Total mill levy	39.000	39.000	41.139

**PROPERTY TAXES**

General	\$ 1,699,933	\$ 659,026	\$ 992,309
Debt Service	1,471,128	1,565,485	1,701,364
Levied property taxes	3,171,061	2,224,511	2,693,673
Adjustments to actual/rounding	(67,839)	6,301	-
Budgeted property taxes	\$ 3,103,222	\$ 2,230,812	\$ 2,693,673

**BUDGETED PROPERTY TAXES**

General	\$ 1,663,566	\$ 660,893	\$ 992,309
Debt Service	1,439,656	1,569,919	1,701,364
	\$ 3,103,222	\$ 2,230,812	\$ 2,693,673

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**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 156,318	\$ 159,249	\$ 150,000
REVENUES			
Property taxes	1,663,566	660,893	992,309
Specific ownership taxes	132,013	50,110	74,423
Interest income	1,115	1,000	500
Payment in lieu of taxes	105,791	122,123	124,135
Total revenues	<u>1,902,485</u>	<u>834,126</u>	<u>1,191,367</u>
Total funds available	<u>2,058,803</u>	<u>993,375</u>	<u>1,341,367</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	25,016	9,920	14,885
Transfers to PTMD - Other	1,874,400	833,305	1,176,332
Miscellaneous	138	150	150
Total expenditures	<u>1,899,554</u>	<u>843,375</u>	<u>1,191,367</u>
Total expenditures and transfers out requiring appropriation	<u>1,899,554</u>	<u>843,375</u>	<u>1,191,367</u>
ENDING FUND BALANCE	<u>\$ 159,249</u>	<u>\$ 150,000</u>	<u>\$ 150,000</u>
FUND BALANCE POLICY	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 150,000</u>
TOTAL RESERVE	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 150,000</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**  
**DEBT SERVICE FUND**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 598,187	\$ 502,277	\$ 380,226
REVENUES			
Property taxes	1,439,656	1,569,919	1,701,364
Specific ownership taxes	114,244	119,030	127,602
Interest income	4,334	5,000	5,000
Reimbursed expenditures	576,681	-	-
Total revenues	<u>2,134,915</u>	<u>1,693,949</u>	<u>1,833,966</u>
Total funds available	<u>2,733,102</u>	<u>2,196,226</u>	<u>2,214,192</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	21,649	23,566	25,520
Bond interest - Series 2016	339,694	337,894	332,606
Bond principal - Series 2016	90,000	235,000	240,000
Paying agent fees	2,500	2,500	2,500
Miscellaneous	102	2,304	2,651
Transfers to PTMD - Other	571,147	-	60,630
Transfers to PTMD - Series 2010 Bond	1,205,733	1,214,736	1,224,093
Total expenditures	<u>2,230,825</u>	<u>1,816,000</u>	<u>1,888,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,230,825</u>	<u>1,816,000</u>	<u>1,888,000</u>
ENDING FUND BALANCE	<u>\$ 502,277</u>	<u>\$ 380,226</u>	<u>\$ 326,192</u>
DEBT SERVICE RESERVE FUND	\$ 287,588	\$ 287,588	\$ 287,588
RESERVE FOR FUTURE DEBT SERVICE	154,112	32,008	38,604
RESERVE FOR CAPITAL PROJECTS	60,577	60,630	-
TOTAL RESERVE	<u>\$ 502,277</u>	<u>\$ 380,226</u>	<u>\$ 326,192</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  
2019 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, or by such lesser annual amount as may be necessary to pay the District's general costs.

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.

**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 the Property Tax Summary page of the budget using the mill levy adopted by the District.

**WATER VALLEY METROPOLITAN DISTRICT NO. 2  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**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. The budget assumes that the District's share will be equal to approximately 7.5% of the property taxes collected.

**Interest income**

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

**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 15.155 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 25.984 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  
2019 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 or capital 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 2019, 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, 2018**

**\$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**

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
	<u>\$ 7,800,000</u>	<u>\$ 4,790,037</u>	<u>\$ 12,590,037</u>

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