

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2021)

The Board of Directors of The Gardens on Havana Metropolitan District No. 3 (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”) held a special meeting held via teleconference, on Wednesday, November 18, 2020, 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 2021 BUDGET

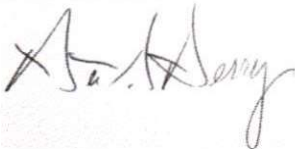
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

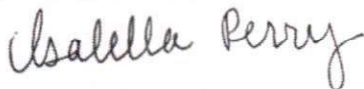
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 5 A.D. 2020 and that the last publication of said notice was in the issue of said newspaper dated November 5 A.D. 2020.

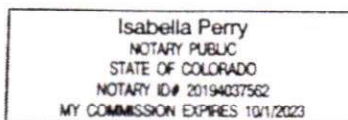
I witness whereof I have hereunto set my hand this 5th day of November A.D. 2020



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 5th day of November A.D. 2020.



Notary Public



NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2021 BUDGET
AND NOTICE OF PUBLIC HEARING
ON THE AMENDED 2020 BUDGET

NOTICE IS HEREBY GIVEN that proposed 2021 budgets have been submitted to the Boards of Directors (the "Boards") of THE GARDENS ON HAVANA DISTRICT NOS. 1-3 (the "Districts"). A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2020 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 300, 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 on Wednesday, November 18, 2020 at 9:00 A.M. Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:
<https://zoom.us/j/96374530325?pwd=VW5hXcW1ydG5EN1hqSTFhNWlObTJaQT09>

Meeting ID: 963 7453 0325
Passcode: 531609
Call-In: 1-669-900-9128

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 Districts.

BY ORDER OF THE
BOARDS OF DIRECTORS:
THE GARDENS ON HAVANA
DISTRICT NOS. 1-3
/s/ White Bear Ankele Tanaka & Waldron
Attorneys at Law

Publication: November 5, 2020
Sentinel

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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

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 18, 2020, 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 2021. 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 2021 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 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 budget year, there is hereby levied a tax of

38.792 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 2021 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 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2021 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 Arapahoe 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 18th DAY OF NOVEMBER, 2020.

THE GARDENS ON HAVANA METROPLITAN
DISTRICT NO. 3


ira schwartz (Nov 20, 2020 17:49 MST)

Officer of the District

ATTEST:


Michael Kaiser (Nov 23, 2020 08:21 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3

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 Wednesday, November 18, 2020, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of November, 2020.


Michael Kaiser (Nov 23, 2020 08:21 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,528,684	\$ 2,093,768	\$ 2,067,108	\$ 2,067,108	\$ 2,389,600
REVENUES					
Property taxes	19,648	21,934	20,727	21,934	23,085
Specific ownership taxes	10,846	8,653	4,729	10,095	10,140
Interest income	41,731	23,013	9,655	12,500	6,000
PIF revenue	631,096	650,000	266,649	570,000	580,000
Property tax increment	1,781,600	1,900,000	1,520,000	1,805,873	1,820,000
Sales tax increment	572,316	602,000	313,041	530,000	540,000
Transfer from District No. 2	137,760	136,232	120,705	144,589	143,418
Total revenues	<u>3,194,997</u>	<u>3,341,832</u>	<u>2,255,506</u>	<u>3,094,991</u>	<u>3,122,643</u>
Total funds available	<u>4,723,681</u>	<u>5,435,600</u>	<u>4,322,614</u>	<u>5,162,099</u>	<u>5,512,243</u>
EXPENDITURES					
Debt Service Fund	2,656,573	3,046,000	557,212	2,772,499	3,122,643
Total expenditures	<u>2,656,573</u>	<u>3,046,000</u>	<u>557,212</u>	<u>2,772,499</u>	<u>3,122,643</u>
Total expenditures and transfers out requiring appropriation	<u>2,656,573</u>	<u>3,046,000</u>	<u>557,212</u>	<u>2,772,499</u>	<u>3,122,643</u>
ENDING FUND BALANCES	<u>\$ 2,067,108</u>	<u>\$ 2,389,600</u>	<u>\$ 3,765,402</u>	<u>\$ 2,389,600</u>	<u>\$ 2,389,600</u>
SURPLUS FUND	<u>\$ 2,067,008</u>	<u>\$ 2,389,500</u>	<u>\$ 3,765,302</u>	<u>\$ 2,389,500</u>	<u>\$ 2,389,500</u>
TOTAL RESERVE	<u>\$ 2,067,008</u>	<u>\$ 2,389,500</u>	<u>\$ 3,765,302</u>	<u>\$ 2,389,500</u>	<u>\$ 2,389,500</u>

No assurance provided. See summary of significant assumptions.

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
Residential	\$ 3,268,800	\$ 3,570,713	\$ 3,570,713	\$ 3,570,713	\$ 3,570,713
Commercial	-	-	-	-	90,045
State assessed	92,200	36,990	36,990	36,990	73,204
Vacant land	55,579	145	145	145	145
Personal property	158,731	94,225	94,225	94,225	-
	<u>3,575,310</u>	<u>3,702,073</u>	<u>3,702,073</u>	<u>3,702,073</u>	<u>3,734,107</u>
Adjustments	(2,980,285)	(3,139,008)	(3,139,008)	(3,139,008)	(3,139,008)
Certified Assessed Value	<u>\$ 595,025</u>	<u>\$ 563,065</u>	<u>\$ 563,065</u>	<u>\$ 563,065</u>	<u>\$ 595,099</u>
MILL LEVY					
Debt Service	38.694	38.955	38.955	38.955	38.792
Total mill levy	<u>38.694</u>	<u>38.955</u>	<u>38.955</u>	<u>38.955</u>	<u>38.792</u>
PROPERTY TAXES					
Debt Service	\$ 23,024	\$ 21,934	\$ 21,934	\$ 21,934	\$ 23,085
Levied property taxes	23,024	21,934	21,934	21,934	23,085
Adjustments to actual/rounding	(3,376)	-	(1,207)	-	-
Budgeted property taxes	<u>\$ 19,648</u>	<u>\$ 21,934</u>	<u>\$ 20,727</u>	<u>\$ 21,934</u>	<u>\$ 23,085</u>
BUDGETED PROPERTY TAXES					
Debt Service	<u>\$ 19,648</u>	<u>\$ 21,934</u>	<u>\$ 20,727</u>	<u>\$ 21,934</u>	<u>\$ 23,085</u>
	<u>\$ 19,648</u>	<u>\$ 21,934</u>	<u>\$ 20,727</u>	<u>\$ 21,934</u>	<u>\$ 23,085</u>

No assurance provided. See summary of significant assumptions.

**THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	100	100	100	100	100
EXPENDITURES					
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
#VALUE!	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCE	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100

No assurance provided. See summary of significant assumptions.

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,528,584	\$ 2,093,668	\$ 2,067,008	\$ 2,067,008	\$ 2,389,500
REVENUES					
Property taxes	19,648	21,934	20,727	21,934	23,085
Specific ownership taxes	10,846	8,653	4,729	10,095	10,140
Interest income	41,731	23,013	9,655	12,500	6,000
PIF revenue	631,096	650,000	266,649	570,000	580,000
Property tax increment	1,781,600	1,900,000	1,520,000	1,805,873	1,820,000
Sales tax increment	572,316	602,000	313,041	530,000	540,000
Transfer from District No. 2	137,760	136,232	120,705	144,589	143,418
Total revenues	<u>3,194,997</u>	<u>3,341,832</u>	<u>2,255,506</u>	<u>3,094,991</u>	<u>3,122,643</u>
Total funds available	<u>4,723,581</u>	<u>5,435,500</u>	<u>4,322,514</u>	<u>5,161,999</u>	<u>5,512,143</u>
EXPENDITURES					
General and administrative					
Miscellaneous	248	2,036	-	250	200
Transfer to District No.1	103,030	104,060	104,060	104,060	105,101
Treasurer's fees	295	329	311	329	346
Debt Service					
Bond interest - Series 2017A	952,500	894,681	447,341	894,681	833,238
Bond interest - Series 2017B	-	343,894	-	72,679	413,258
Bond principal - Series 2017A	1,595,000	1,695,000	-	1,695,000	1,765,000
Paying agent fees	5,500	6,000	5,500	5,500	5,500
Total expenditures	<u>2,656,573</u>	<u>3,046,000</u>	<u>557,212</u>	<u>2,772,499</u>	<u>3,122,643</u>
Total expenditures and transfers out requiring appropriation	<u>2,656,573</u>	<u>3,046,000</u>	<u>557,212</u>	<u>2,772,499</u>	<u>3,122,643</u>
ENDING FUND BALANCE	<u>\$ 2,067,008</u>	<u>\$ 2,389,500</u>	<u>\$ 3,765,302</u>	<u>\$ 2,389,500</u>	<u>\$ 2,389,500</u>
SURPLUS FUND	<u>\$ 2,067,008</u>	<u>\$ 2,389,500</u>	<u>\$ 3,765,302</u>	<u>\$ 2,389,500</u>	<u>\$ 2,389,500</u>
TOTAL RESERVE	<u>\$ 2,067,008</u>	<u>\$ 2,389,500</u>	<u>\$ 3,765,302</u>	<u>\$ 2,389,500</u>	<u>\$ 2,389,500</u>

No assurance provided. See summary of significant assumptions.

5
PRELIMINARY DRAFT - SUBJECT TO REVISION

**THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court on May 27, 2008, by the City of Aurora, Colorado and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with other related districts, the Gardens on Havana Metropolitan District No. 1 (District No. 1) and the Gardens on Havana Metropolitan District No. 2 (District No. 2). Under the respective Service Plans, District No. 1 is to be the Operating District and District Nos. 2 and 3 are to be the Financing Districts. The District operates under a Service Plan approved by the City of Aurora on May 28, 2008. The District's service area is located in Arapahoe County, Colorado entirely within the City of Aurora.

On May 6, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$450,000,000. Pursuant to the Service Plan, the District cannot issue debt in excess of \$75,000,000. Additionally the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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

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

Aurora Urban Renewal Authority (AURA) Revenues

The District, the Developer and the Aurora Urban Renewal Authority (AURA) have entered into an agreement in which AURA will remit TIF Revenues (Pledged Property Tax Revenues, Pledged Sales Tax Revenues and Pledged Use Tax Revenues) to the District to be used for the payment of principal and interest on the bonds issued by the District for the construction of public improvements.

Public Improvement Fees (PIF)

The District collects a public improvement fee (PIF) from existing retailers within Districts in the amount of one half percent on the purchase price of each transaction involving the sale of goods or services.

**THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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 taxes levied is displayed on the Property Tax Summary Information page of the budget at the estimated mill levies for each project area.

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% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Intergovernmental Expenditure – No. 1

Pursuant to the Capital Pledge Agreement entered with District No. 1 and District No. 2, the mill levy imposed upon all taxable property of the Districts shall be of an amount which, when combined with other revenues of District No. 1, be sufficient to pay the annual costs of District No. 1's old loan. The agreement was amended and restated with the issuance of the District's 2017 Bonds. District No. 2 anticipates transferring all tax revenue to the District. The District will transfer \$105,101 to District No. 1 for operations.

**THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On April 7, 2017, District No. 3 issued the 2017A Bonds and the 2017B Bonds in the respective amounts of \$23,895,000 and \$3,404,000. Proceeds from the sale of the Bonds were used for the purposes of: (a) paying the costs of refunding the Refunded Notes; (b) funding repayment of advances from the Developer; and (c) paying other costs in connection with the issuance of the 2017A Bonds and refunding the Refunded Notes (including accrued unpaid interest on such Refunded Notes).

The 2017A Bonds bear interest at rates ranging from 3.625% to 5.25%, payable semi-annually on June 1 and December 1, beginning on June 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2017. The 2017A Bonds mature on December 1, 2047.

The 2017A Bonds are further secured by amounts accumulated in the Surplus Fund. Senior Pledged Revenue that is not needed to pay debt service on the 2017A Bonds in any year will be deposited to and held in the Surplus Fund, up to the applicable Maximum Surplus Amount. Initially and until December 2, 2024, the Maximum Surplus Amount will be \$2,389,500. The Maximum Surplus Amount reduces to \$1,000,000 on December 2, 2024, and to \$500,000 on December 2, 2034.

The 2017B Bonds bear interest at 7.75% payable annually on December 15, beginning on December 15, 2017, but only to the extent of available Subordinate Pledged Revenue. The 2017B Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2017B Bonds compounds annually on each December 15. In the event any amounts due and owing on the 2017B Bonds remain outstanding on December 15, 2057, such amounts shall be extinguished and no longer be due and outstanding.

Subordinate Bonds balances are estimated as follows as of December 31, 2020:

	<u>Balance December 31, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Est. Balance December 31, 2020</u>
Series 2017B Subordinate Bonds				
Principal	\$ 3,404,000	\$ -	\$ -	\$ 3,404,000
Interest	778,479	445,041	72,679	1,150,841
	<u>\$ 4,182,479</u>	<u>\$ 445,041</u>	<u>\$ 72,679</u>	<u>\$ 4,554,841</u>

Reserve

Emergency Reserve

District No. 1 has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for District Nos. 2 and 3 as defined under TABOR.

This information is an integral part of the accompanying budget.

**THE GARDENS ON HAVANA METROPOLITAN DISCTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$23,895,000 Senior Bonds, Series 2017A

Dated April 7, 2017

Interest Rate 3.625% - 5.250%

Interest Payable June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2021	\$ 1,765,000	\$ 833,238	\$ 2,598,238
2022	1,900,000	769,256	2,669,256
2023	1,995,000	681,381	2,676,381
2024	1,540,000	589,113	2,129,113
2025	610,000	517,888	1,127,888
2026	655,000	489,675	1,144,675
2027	695,000	459,381	1,154,381
2028	745,000	427,238	1,172,238
2029	655,000	389,056	1,044,056
2030	705,000	355,488	1,060,488
2031	745,000	319,356	1,064,356
2032	805,000	281,175	1,086,175
2033	185,000	239,919	424,919
2034	195,000	230,438	425,438
2035	210,000	220,444	430,444
2036	225,000	209,681	434,681
2037	240,000	198,150	438,150
2038	260,000	185,850	445,850
2039	275,000	172,200	447,200
2040	295,000	157,763	452,763
2041	315,000	142,275	457,275
2042	340,000	125,738	465,738
2043	360,000	107,888	467,888
2044	385,000	88,988	473,988
2045	410,000	68,775	478,775
2046	435,000	47,250	482,250
2047	465,000	24,413	489,413
	<u>\$ 17,410,000</u>	<u>\$ 8,332,017</u>	<u>\$ 25,742,017</u>

No assurance provided. See summary of significant assumptions.