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Accountant's Compilation Report

Board of Directors
The Canyons Metropolitan District No. 5
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures and fund balances of The Canyons Metropolitan District No. 5 for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, 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 The Canyons Metropolitan District No. 5.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
December 13, 2017

**THE CANYONS METROPOLITAN DISTRICT NO. 5
SUMMARY**

**2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/13/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ (14,326)	\$ 20,224	\$ 51,752,722
REVENUES			
1 Property taxes	19	454	597
2 Specific ownership taxes	1	47	51
3 Developer advance	882,832	42,488	64,986
4 Net investment income	57	8,000	16,000
5 Bond issuance	1,535,500	59,425,000	-
6 Acceptance of reimbursable costs	-	2,817,790	16,991,869
Total revenues	<u>2,418,409</u>	<u>62,293,779</u>	<u>17,073,503</u>
Total funds available	<u>2,404,083</u>	<u>62,314,003</u>	<u>68,826,225</u>
EXPENDITURES			
7 General and administration			
8 Accounting	-	20,000	15,000
9 Audit	-	4,500	4,500
10 Contingency	-	-	4,500
11 Election	-	-	2,000
12 Insurance	-	-	3,000
13 Legal	-	10,000	20,000
14 Miscellaneous	-	-	1,000
15 Transfer to Canyons MD #1	20	-	-
16 Debt service			
17 Bond interest 2017A	-	1,494,610	2,892,794
18 Bond interest Series 2016	-	-	-
19 County Treasurer's fees	-	7	9
20 Paying agent fees	-	3,000	6,000
21 Refund 2016 Bonds	-	1,593,205	-
22 Capital projects			
23 Accounting	115	2,000	5,000
24 Bond discount	-	466,635	-
25 Cost of issuance	838,377	1,319,744	-
26 Legal	10,344	5,000	10,000
27 Recognition of costs	-	2,817,790	16,991,869
28 Repayment of developer advance	1,535,003	7,000	15,000
29 Repayment of reimbursable costs	-	2,817,790	16,991,869
Total expenditures	<u>2,383,859</u>	<u>10,561,281</u>	<u>36,962,541</u>
Total expenditures and transfers out requiring appropriation	<u>2,383,859</u>	<u>10,561,281</u>	<u>36,962,541</u>
ENDING FUND BALANCES	<u>\$ 20,224</u>	<u>\$ 51,752,722</u>	<u>\$ 31,863,684</u>
EMERGENCY RESERVE	\$ -	\$ 10	\$ 10
RESERVE FUND	-	4,529,294	4,529,294
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 4,529,304</u>	<u>\$ 4,529,304</u>

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

THE CANYONS METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/13/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
ASSESSED VALUATION - DOUGLAS			
Agricultural	\$ 270	\$ 11,080	\$ 11,890
Other	-	-	1,310
Certified Assessed Value	<u>\$ 270</u>	<u>\$ 11,080</u>	<u>\$ 13,200</u>
MILL LEVY			
GENERAL FUND	69.000	1.000	1.000
DEBT SERVICE FUND	-	40.000	44.222
Total Mill Levy	<u>69.000</u>	<u>41.000</u>	<u>45.222</u>
PROPERTY TAXES			
GENERAL FUND	\$ 19	\$ 11	\$ 13
DEBT SERVICE FUND	-	443	584
Budgeted Property Taxes	<u>\$ 19</u>	<u>\$ 454</u>	<u>\$ 597</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 19	\$ 11	\$ 13
DEBT SERVICE FUND	-	443	584
	<u>\$ 19</u>	<u>\$ 454</u>	<u>\$ 597</u>

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

THE CANYONS METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

12/13/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 1,000
REVENUES			
1 Property taxes	19	11	13
2 Specific ownership taxes	1	1	1
3 Developer advance	-	35,488	49,986
Total revenues	20	35,500	50,000
Total funds available	20	35,500	51,000
EXPENDITURES			
General and administration			
4 Accounting	-	20,000	15,000
5 Audit	-	4,500	4,500
6 Contingency	-	-	4,500
7 Election	-	-	2,000
8 Insurance	-	-	3,000
9 Legal	-	10,000	20,000
10 Miscellaneous	-	-	1,000
11 Transfer to Canyons MD #1	20	-	-
Total expenditures	20	34,500	50,000
Total expenditures and transfers out requiring appropriation	20	34,500	50,000
ENDING FUND BALANCES	\$ -	\$ 1,000	\$ 1,000
EMERGENCY RESERVE	\$ -	\$ 10	\$ 10
TOTAL RESERVE	\$ -	\$ 10	\$ 10

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

THE CANYONS METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

12/13/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 11,676,077
REVENUES			
1 Property taxes	-	443	584
2 Specific ownership taxes	-	46	50
3 Net investment income	-	8,000	16,000
4 Bond issuance	-	14,758,410	-
Total revenues	-	14,766,899	16,634
Total funds available	-	14,766,899	11,692,711
EXPENDITURES			
Debt service			
5 Bond interest 2017A	-	1,494,610	2,892,794
6 Bond interest Series 2016	-	-	-
7 County Treasurer's fees	-	7	9
8 Paying agent fees	-	3,000	6,000
9 Refund 2016 Bonds	-	1,593,205	-
Total expenditures	-	3,090,822	2,898,803
Total expenditures and transfers out requiring appropriation	-	3,090,822	2,898,803
ENDING FUND BALANCES	\$ -	\$ 11,676,077	\$ 8,793,908
RESERVE FUND	\$ -	\$ 4,529,294	\$ 4,529,294
TOTAL RESERVE	\$ -	\$ 4,529,294	\$ 4,529,294

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

THE CANYONS METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

12/13/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ (14,326)	\$ 20,224	\$ 40,075,645
REVENUES			
1 Developer advance	882,832	7,000	15,000
2 Net investment income	57	-	-
3 Bond issuance	1,535,500	44,666,590	-
4 Acceptance of reimbursable costs	-	2,817,790	16,991,869
Total revenues	2,418,389	47,491,380	17,006,869
Total funds available	2,404,063	47,511,604	57,082,514
EXPENDITURES			
Capital projects			
5 Accounting	115	2,000	5,000
6 Bond discount	-	466,635	-
7 Cost of issuance	838,377	1,319,744	-
8 Legal	10,344	5,000	10,000
9 Recognition of costs	-	2,817,790	16,991,869
10 Repayment of developer advance	1,535,003	7,000	15,000
11 Repayment of reimbursable costs	-	2,817,790	16,991,869
Total expenditures	2,383,839	7,435,959	34,013,738
Total expenditures and transfers out requiring appropriation	2,383,839	7,435,959	34,013,738
ENDING FUND BALANCES	\$ 20,224	\$ 40,075,645	\$ 23,068,776

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

THE CANYONS METROPOLITAN DISTRICT NO. 5
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of storm and sanitary sewers, water systems, streets, parks and recreation facilities, transportation systems, television relay and translator facilities, security, mosquito control and fire protection and operation and maintenance of the District. The District's service area is located in the City of Castle Pines in Douglas County, Colorado and the District operates in connection with Districts Nos. 1 - 4 and 6 - 11.

The District was formed by District Court Order on December 19, 2001, and held its organizational meeting on March 14, 2002. The relationship between the Service District and Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development are outlined in the Master Reimbursement Agreement executed December 29, 2015 by the District and District Nos. 6 and 7.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$5,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$151,000,000 for the above listed facilities and an equal amount for refunding debt. The voters also authorized debt of \$5,000,000 for the costs of operating and maintaining the District's systems and \$10,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$100,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$100,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$2,260,000,000 for the above listed facilities and \$226,000,000 for refunding debt. The voters authorized debt of \$226,000,000 for the costs of operating and maintaining the District's systems and \$50,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The voters also authorized \$226,000,000 in debt for both Intergovernmental Agreements and Private Agreements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 69.000 mills. This limit is to be adjusted for increases or decreases in the residential assessment ratio (for the debt portion of the mill levy only) so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

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.

THE CANYONS METROPOLITAN DISTRICT NO. 5
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures are to be funded by the Developer. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse others from bond proceeds and other available revenue.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax page of the Budget and is pursuant to the Master Reimbursement Agreement. Collectively, Districts Nos. 5, 6, and 7 are permitted to levy 69.000 mills, with the debt service portion of Districts No. 5 and No 6 being adjusted for changes in the assessment ration which brings the total mill leave for all three districts to 74.277 mills. The total adopted mill levy is shown on the Property Tax Summary page of the budget. The District had adjusted its debt service mill levy to 44.222 mills.

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with 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 11% of the property taxes collected by the Debt Service Fund.

Facilities Fees

The District imposes a Facilities Fee in the amount of \$4,000 on each residential lot within the boundaries of the District. Such fees are allowed to increase the lesser of 5% annually or the percentage increase in the Denver-Boulder Consumer price index percentage increase for the prior year, effective January 1, 2017. The Facilities Fees are due and payable on the earlier to occur of (i) the initial transfer of a residential lot to a third party builder or (ii) the issuance of a building permit for a residential unit. No amounts are anticipated to be collected in 2018.

Public Improvement Fee (PIF)

The Mixed-Use Owner has imposed a Public Improvement Fee ("PIF") through the Declaration of Covenants Imposing And Implementing The North Canyons Public Improvements Fee ("PIF Covenant"). The PIF rate applicable to Construction Activities is 50% of the applicable Use Tax rate pursuant to the City's Sales/Use Tax Ordinance. Construction Activities is defined in the PIF Covenant as the use of building and

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

construction materials for incorporation into the construction of any new building. Eighty percent (80%) of the PIF Revenue is collected by the District and pledged to the payment of the 2016 Bonds. The PIF is due prior to obtaining a building permit. No amounts are anticipated to be collected in 2018.

Expenditures

County Treasurer's Fees

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

General and Administrative

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

Debt Service

Debt service payments will be made on the Series 2017A bonds. A debt to maturity schedule is attached.

Debt and Leases

Series 2017A Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds

On May 24, 2017 the District issued \$47,500,000 of Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds. The proceeds from the sale of the 2017A Bonds were used to:

- (a) finance the acquisition, construction, and installation of certain public improvements;
- (b) refund the outstanding balance on the 2016 Bonds (defined below);
- (c) fund the Capitalized Interest Fund;
- (d) fund the Senior Reserve Fund; and
- (e) pay the costs of issuing the Bonds.

The Series 2017A Bonds bear interest at rates ranging from 6.000% to 6.125%, payable semi-annually on June 1 and December 1 each year, to the extent of Senior Pledged Revenue available therefor, beginning on December 1, 2017. Annual mandatory sinking fund principal payments on the Series 2017A Bonds are due on December 1, beginning on December 1, 2026. The Series 2017A Bonds mature on December 1, 2047.

THE CANYONS METROPOLITAN DISTRICT NO. 5
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

The Series 2017A Bonds are secured by and payable solely from and to the extent of the Senior Pledged Revenue, net of any costs of collection, which is defined generally in the 2017A Indenture as:

- (a) the Senior Property Tax Revenues;
- (b) the Senior Specific Ownership Tax Revenues attributable to the Senior Required Mill Levy;
- (c) Capital Fees, including particularly and without limitation, the Facilities Fees;
- (d) Pledged PIF Revenues; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Senior Pledged Revenue that is not needed to pay debt service on the Series 2017A Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$2,375,000. The Senior Surplus Fund is established and held as an account of the Trustee, and moneys therein are to be used solely for the purpose of paying the principal of and interest on the Series 2017A Bonds to the extent the moneys in the Senior Bond Fund are insufficient for such purpose. Amounts on deposit in the Senior Surplus Fund (if any) on the maturity date of the Series 2017A Bonds shall be applied to the payment of the Series 2017A Bonds.

The Series 2017A Bonds are further secured by amounts on deposit in the Senior Reserve Fund, which was funded with proceeds from the Series 2017A Bonds in the amount of the Required Reserve of \$4,529,294.

The Series 2017A Indenture provides a Senior Required Mill Levy be imposed in an amount sufficient to pay the principal of, premium if any, and interest on the Series 2017A Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Senior Bond Fund and, solely to the extent provided in the Senior Indenture, the Senior Surplus Fund and the Senior Reserve Fund) and to replenish the Senior Reserve Fund to the Senior Reserve Requirement, but not in excess of 40 mills (as adjusted). For so long as the Senior Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 40 mills (as adjusted to 44.222), or such lesser amount that will generate Senior Property Tax Revenues (i) sufficient to pay the principal of, premium if any, and interest on the Series 2017A Bonds as the same become due and payable, and to fully fund the Senior Surplus Fund to the Maximum Surplus Amount, or (ii) which, when combined with moneys then on deposit in the Senior Bond Fund, the Senior Surplus Fund and the Senior Reserve Fund, will pay the Series 2017A Bonds in full. Such maximum and minimum mill levies are subject to adjustment per changes in the residential assessment rate.

THE CANYONS METROPOLITAN DISTRICT NO. 5
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

Series 2017B Subordinate Limited Tax General Obligation and Special Revenue Bonds

On May 24, 2017 the District issued \$11,925,000 of Limited Tax General Obligation and Special Revenue Bonds. The proceeds from the sale of the Series 2017B Bonds were used to finance the acquisition, construction, and installation of certain public improvements.

The Series 2017B Bonds bear an interest rate of 8.00% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The Series 2017B Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of principal or interest thereof prior to the final maturity date. Rather, principal on the Series 2017B Bonds is payable on each December 15 (if at all) from, and solely to the extent of, Subordinate Pledged Revenue (if any) remaining after the payment of interest then due on the Series 2017B Bonds on December 15 of the then current year. Unpaid interest on the 2017B Bonds compounds annually on each December 15.

In the event that, on December 15, 2057 any amount of principal of or interest on the Series 2017B Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor in accordance with the Subordinate Indenture, the Series 2017B Bonds and the lien of the Subordinate Indenture securing payment thereof is to be deemed discharged.

The Series 2017B Bonds are secured by and payable solely from the following sources, net of any costs of collection, to the extent not previously deducted by definition, (the "Subordinate Pledged Revenue"):

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues attributable to the Subordinate Required Mill Levy;
- (c) all Subordinate Capital Fee Revenue, including particularly and without limitation, the Facilities Fees;
- (d) all Subordinate PIF Revenue; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Pursuant to the Series 2017B Indenture, the District has further covenanted to levy a Subordinate Required Mill Levy each year in the amount equal to (i) 40 mills (as adjusted from January 1, 2009 to 44.222) less the Senior Required Mill Levy, or (ii) such lesser amount that will generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the 2017B Bonds in full.

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Series 2016 Limited Tax General Obligation and Special Revenue Bonds

The District previously authorized its Limited Tax General Obligation and Special Revenue Bonds, Series 2016, in the aggregate principal amount of up to \$68,664,991 and, of such amount, the District has issued \$1,535,003 in aggregate principal amount. The Series 2016 Bonds were authorized to be issued from time to time in accordance with an Indenture of Trust between the District and UMB Bank, n.a., as trustee thereunder (the “2016 Trustee”) dated as of November 1, 2016, as amended by the First Supplemental Indenture of Trust between the District and the 2016 Trustee dated as of the date of issuance of the Bonds (the “2016 First Supplement” and, as so supplemented, the “2016 Indenture”).

Proceeds of the Series 2017A Bonds will be used to refund the outstanding balance of the Series 2016 Bonds in the principal amount of \$1,535,003. As a result of the provisions of the 2016 First Supplement, the Series 2016 Bonds will thereafter have a reduced aggregate principal amount. The 2016 Indenture and related documents will allow additional draws on the 2016 Bonds of up to \$9,950,000 in aggregate principal amount for the purpose of paying the Original Landowner amounts due pursuant to the District’s Reimbursement Obligation under the Master Reimbursement Agreement to the extent proceeds of the Series 2017A and 2017B Bonds are insufficient for such purpose. Repayment of the Series 2016 Bonds is fully subordinate and junior to the payment of the 2017A Bonds and the 2017B Bonds.

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

THE CANYONS METROPOLITAN DISTRICT NO. 5
SCHEDULE OF DEBT SERVICE CASH REQUIREMENTS TO MATURITY
December 31, 2017

\$47,500,000

General Obligation and Refunding and Improvement Bonds , Series 2017A
Interest Rate 6.000% to 6.125% per annum
Interest Payable on June 1 and December 1
Principal Payable December 1
Dated May 24, 2017

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ -	\$ 2,892,794	\$ 2,892,794
2019	-	2,892,794	2,892,794
2020	-	2,892,794	2,892,794
2021	-	2,892,794	2,892,794
2022	-	2,892,794	2,892,794
2023	-	2,892,794	2,892,794
2024	-	2,892,794	2,892,794
2025	-	2,892,794	2,892,794
2026	20,000	2,892,794	2,912,794
2027	260,000	2,891,594	3,151,594
2028	560,000	2,875,994	3,435,994
2029	800,000	2,842,394	3,642,394
2030	1,040,000	2,794,394	3,834,394
2031	1,135,000	2,731,994	3,866,994
2032	1,280,000	2,663,894	3,943,894
2033	1,360,000	2,587,094	3,947,094
2034	1,520,000	2,505,494	4,025,494
2035	1,610,000	2,414,294	4,024,294
2036	1,785,000	2,317,694	4,102,694
2037	1,895,000	2,210,594	4,105,594
2038	2,090,000	2,096,894	4,186,894
2039	2,220,000	1,968,881	4,188,881
2040	2,440,000	1,832,906	4,272,906
2041	2,585,000	1,683,456	4,268,456
2042	2,830,000	1,525,125	4,355,125
2043	3,005,000	1,351,788	4,356,788
2044	3,275,000	1,167,731	4,442,731
2045	3,475,000	967,138	4,442,138
2046	3,775,000	754,294	4,529,294
2047	8,540,000	523,075	9,063,075
	<u>\$ 47,500,000</u>	<u>\$ 68,741,863</u>	<u>\$116,241,863</u>