

**Accountants' Compilation Report**

Board of Directors  
Lincoln Park Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Lincoln Park Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended December 31, 2018, 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 Lincoln Park Metropolitan District.



Greenwood Village, Colorado  
January 8, 2020

**LINCOLN PARK METROPOLITAN DISTRICT  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,623,420	\$ 2,950,184	\$ 2,826,521
REVENUES			
Property taxes	1,856,318	1,930,214	2,323,367
Specific ownership tax	196,308	192,575	209,103
Interest income	47,218	56,342	20,110
Facilities fees	634,350	648,000	661,500
System development fees	1,114,956	850,000	540,795
Plan admin fee	-	7,500	3,750
Conservation trust	15,998	-	-
Road maintenance fee	68,784	68,784	-
CTF Proceeds	-	12,000	15,000
Other revenue	1,243	9,569	1,000
Bond premium	1,892,105	-	-
Bond proceeds	32,000,000	-	-
Total revenues	<u>37,827,280</u>	<u>3,774,984</u>	<u>3,774,625</u>
TRANSFERS IN	<u>2,202,867</u>	<u>16,001</u>	<u>-</u>
Total funds available	<u>41,653,567</u>	<u>6,741,169</u>	<u>6,601,146</u>
EXPENDITURES			
General and administrative	193,389	176,865	245,000
Operations and maintenance	618,577	666,181	771,000
Debt service	34,443,133	1,658,550	1,755,000
Capital projects	1,245,417	1,397,051	2,705,771
Total expenditures	<u>36,500,516</u>	<u>3,898,647</u>	<u>5,476,771</u>
TRANSFERS OUT	<u>2,202,867</u>	<u>16,001</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>38,703,383</u>	<u>3,914,648</u>	<u>5,476,771</u>
ENDING FUND BALANCES	<u>\$ 2,950,184</u>	<u>\$ 2,826,521</u>	<u>\$ 1,124,375</u>
EMERGENCY RESERVE	\$ 27,400	\$ 30,500	\$ 32,600
DEBT SERVICE SURPLUS FUND	235,679	352,700	719,280
PROJECT FUND	2,200,000	2,139,226	-
TOTAL RESERVE	<u>\$ 2,463,079</u>	<u>\$ 2,522,426</u>	<u>\$ 751,880</u>

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

**LINCOLN PARK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
<b>ASSESSED VALUATION</b>			
Residential	\$ 26,140,860	\$ 26,545,570	\$ 32,041,850
Commercial	5,917,390	7,238,920	9,043,480
State assessed	1,200	1,200	25,100
Vacant land	2,990,670	2,806,040	2,905,930
Personal property	945,750	841,170	910,790
Other	10	10	30
Certified Assessed Value	<u>\$ 35,995,880</u>	<u>\$ 37,432,910</u>	<u>\$ 44,927,180</u>
<b>MILL LEVY</b>			
General	6.500	8.500	8.500
Debt Service	45.000	43.000	43.214
Total mill levy	<u>51.500</u>	<u>51.500</u>	<u>51.714</u>
<b>PROPERTY TAXES</b>			
General	\$ 233,973	\$ 318,180	\$ 381,881
Debt Service	1,619,815	1,609,615	1,941,483
Levied property taxes	1,853,788	1,927,795	2,323,364
Adjustments to actual/rounding	(2)	-	-
Budgeted property taxes	<u>\$ 1,853,786</u>	<u>\$ 1,927,795</u>	<u>\$ 2,323,364</u>
<b>ASSESSED VALUATION - DEBT</b>			
Vacant land	\$ 56,260	\$ 56,260	\$ 60
Certified Assessed Value	<u>\$ 56,260</u>	<u>\$ 56,260</u>	<u>\$ 60</u>
<b>MILL LEVY</b>			
General	0.000	0.000	0.000
Debt Service	45.000	43.000	43.214
Total mill levy	<u>45.000</u>	<u>43.000</u>	<u>43.214</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Debt Service	2,532	2,419	3
Levied property taxes	2,532	2,419	3
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 2,532</u>	<u>\$ 2,419</u>	<u>\$ 3</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 234,293	\$ 318,180	\$ 381,881
Debt Service	1,622,025	1,612,034	1,941,486
Budgeted property taxes	<u>\$ 1,856,318</u>	<u>\$ 1,930,214</u>	<u>\$ 2,323,367</u>

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

**LINCOLN PARK METROPOLITAN DISTRICT  
GENERAL FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATE  
For the Years Ended and Ending December 31,**

1/8/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 78,510	\$ 177,475	\$ 334,595
REVENUES			
Property taxes	234,293	318,180	381,881
Specific ownership tax	24,777	31,818	34,369
Interest income	276	1,100	4,000
Facilities fees	634,350	648,000	661,500
Other revenue	1,237	9,569	1,000
Plan admin fee	-	7,500	3,750
Conservation trust	15,998	-	-
Total revenues	<u>910,931</u>	<u>1,016,167</u>	<u>1,086,500</u>
Total funds available	<u>989,441</u>	<u>1,193,642</u>	<u>1,421,095</u>
EXPENDITURES			
General and administrative			
Accounting	22,410	40,000	35,000
Auditing	4,400	4,500	5,000
County Treasurer's fee	3,518	4,773	5,728
Directors' fees	2,124	3,100	3,600
Insurance and bonds	15,166	16,145	18,000
District management	89,166	75,000	77,000
Legal services	43,446	22,000	35,000
Legal special	-	-	10,000
Telephone - Office expense	3,145	3,110	3,500
Miscellaneous	7,670	8,000	10,000
Payroll taxes	92	237	275
Election expense	2,252	-	3,000
Contingency	-	-	38,897
Operations and maintenance			
Repairs and maintenance	32,200	8,048	25,000
Engineering	8,117	9,000	10,000
Snow removal	16,258	65,000	65,000
Landscape maintenance contract	254,209	255,000	288,000
Irrigation system repair	6,897	2,930	15,000
Landscape enhancements	34,578	105,000	105,000
Market landscape maintenance	6,700	-	-
Tree replacement and maintenance	3,739	-	10,000
Lighting maintenance (Apartments)	7,140	15,000	10,000
Utilities - Electricity	-	15,000	15,000
Utilities - Other	78,282	15,000	15,000
Utilities - Water	-	50,000	50,000
GIS mapping	3,813	6,250	8,000
Pool management contract	78,100	85,000	100,000
Pool maintenance	74,889	30,868	40,000
Pool utilities	8,873	2,550	10,000
Paying agent fees	4,044	-	-
Website hosting	738	1,535	5,000
Total expenditures	<u>811,966</u>	<u>843,046</u>	<u>1,016,000</u>
TRANSFERS OUT			
Transfers to other fund	-	16,001	-
Total expenditures and transfers out requiring appropriation	<u>811,966</u>	<u>859,047</u>	<u>1,016,000</u>
ENDING FUND BALANCES	<u>\$ 177,475</u>	<u>\$ 334,595</u>	<u>\$ 405,095</u>
EMERGENCY RESERVE	<u>\$ 27,400</u>	<u>\$ 30,500</u>	<u>\$ 32,600</u>
TOTAL RESERVE	<u>\$ 27,400</u>	<u>\$ 30,500</u>	<u>\$ 32,600</u>

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

**LINCOLN PARK METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
CTF proceeds	-	12,000	15,000
Interest income	-	50	50
Total revenues	<u>-</u>	<u>12,050</u>	<u>15,050</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>16,001</u>	<u>-</u>
Total funds available	<u>-</u>	<u>28,051</u>	<u>15,050</u>
EXPENDITURES			
CTF projects	<u>-</u>	<u>28,051</u>	<u>15,050</u>
Total expenditures	<u>-</u>	<u>28,051</u>	<u>15,050</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>28,051</u>	<u>15,050</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**LINCOLN PARK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,180,360	\$ 235,679	\$ 352,700
REVENUES			
Property taxes	1,622,025	1,612,034	1,941,486
Specific ownership tax	171,531	160,757	174,734
Interest income	15,652	2,780	5,360
Other revenue	6	-	-
Bond premium	1,892,105	-	-
Bond proceeds	32,000,000	-	-
Total revenues	<u>35,701,319</u>	<u>1,775,571</u>	<u>2,121,580</u>
Total funds available	<u>36,881,679</u>	<u>2,011,250</u>	<u>2,474,280</u>
EXPENDITURES			
Debt Service			
Bond interest - series 2018	815,906	1,331,369	1,319,369
Bond principal - series 2018	870,000	300,000	400,000
County Treasurer's fee	24,355	24,181	29,122
Paying agent fees	-	3,000	4,000
Loan interest - series 2014	791,149	-	-
Loan principal - series 2014	30,395,000	-	-
Subordinate debt	706,500	-	-
Bond issue costs	840,191	-	-
Miscellaneous	32	-	2,509
Total expenditures	<u>34,443,133</u>	<u>1,658,550</u>	<u>1,755,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,202,867</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>36,646,000</u>	<u>1,658,550</u>	<u>1,755,000</u>
ENDING FUND BALANCES	<u>\$ 235,679</u>	<u>\$ 352,700</u>	<u>\$ 719,280</u>
DEBT SERVICE SURPLUS FUND	235,679	352,700	719,280
TOTAL RESERVE	<u>\$ 235,679</u>	<u>\$ 352,700</u>	<u>\$ 719,280</u>

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

**LINCOLN PARK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 364,550	\$ 2,537,030	\$ 2,139,226
REVENUES			
System development fees	1,114,956	850,000	540,795
Interest income	31,290	52,412	10,700
Road maintenance fee	68,784	68,784	-
Total revenues	<u>1,215,030</u>	<u>971,196</u>	<u>551,495</u>
TRANSFERS IN			
Transfers from other funds	<u>2,202,867</u>	-	-
Total funds available	<u>3,782,447</u>	<u>3,508,226</u>	<u>2,690,721</u>
EXPENDITURES			
Capital Projects			
Engineering	22,658	30,000	-
Landscaping	-	80,000	-
Street repairs and maintenance	41,486	400,000	-
District management	1,153	9,000	5,000
Capital improvement projects	-	-	2,144,926
Pool project	-	-	-
System development costs	466,412	850,000	540,795
Repay developer advance	713,708	-	-
Total expenditures	<u>1,245,417</u>	<u>1,369,000</u>	<u>2,690,721</u>
Total expenditures and transfers out requiring appropriation	<u>1,245,417</u>	<u>1,369,000</u>	<u>2,690,721</u>
ENDING FUND BALANCES	<u>\$ 2,537,030</u>	<u>\$ 2,139,226</u>	<u>\$ -</u>
PROJECT FUND	<u>\$ 2,200,000</u>	<u>\$ 2,139,226</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 2,200,000</u>	<u>\$ 2,139,226</u>	<u>\$ -</u>

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

**LINCOLN PARK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

The 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 County of Douglas on July 20, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County in November 1982, and as modified on August 21, 2000. The District's service area is located in Douglas County, Colorado.

The District was established to finance public improvements, participate with other special districts and government entities in Intergovernmental Agreements, provide for maintenance, operations and management services regarding facilities for the use and benefit of the District inhabitants and taxpayers.

On May 5, 1998, the District's voters authorized total indebtedness of \$101,000,000 for street improvements, water system, sanitation and storm drainage, and parks and recreation.

On November 7, 2000, the District's voters authorized an additional total indebtedness of \$210,000,000 for street improvements, water system, sanitation and storm drainage, parks and recreation, public transportation, and safety protection. The District's voters also authorized an additional total indebtedness of \$210,000,000 each for debt refunding.

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**

**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.



**LINCOLN PARK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

The method of calculating assessed valuation of residential assessment rate in the State of Colorado changed to 7.15% from 7.20% for property tax collections beginning in 2020. Accordingly, the debt service maximum Required Mill Levy has been adjusted to 55.274 from 55.000 mills and the minimum Required Mill Levy has been adjusted to 43.214 from 43.000 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**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 9% of the property taxes collected.

**Conservation Trust**

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

**Facilities Maintenance Fee**

The District imposes a monthly Facilities Maintenance Fee of \$43.50 on each single-family and multi-family residential unit for the purpose of maintaining District parks and streets. The fees are collected by Stonegate Village Metropolitan District through its billing of water and sewer customers and are remitted to Lincoln Park Metropolitan District on a monthly basis.

**Road Maintenance Fee**

The District imposes a monthly Road Maintenance Fee of \$10.00 on each multi-family residential unit within the Market Square area for the purpose of maintaining roads in that area. The fees are collected by Stonegate Village Metropolitan District through its billing of water and sewer customers and are remitted to Lincoln Park Metropolitan District on a monthly basis.

**LINCOLN PARK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Tap Fees**

As part of a Regional Facilities Construction Agreement entered into by the District with Stonegate Village Metropolitan District, Lincoln Park Metropolitan District will be entitled to receive certain water and sewer tap fees (herein referred to as System Development Fees) within the District's service area.

**EXPENDITURES**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included in the budget.

**County Treasurer's Fees**

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

**Tap Fees**

As part of a Regional Facilities Construction Agreement entered into by the District with Stonegate Village Metropolitan District, Lincoln Park Metropolitan District will be entitled to receive certain water and sewer tap fees (herein referred to as System Development Fees) within the District's service area.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds (discussed under Debt and Leases).

**LINCOLN PARK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On April 26, 2018, the District issued \$32,000,000 in General Obligations Bonds. The proceeds from the sale of the Bonds were used for the purposes of: (i) refunding the Series 2014A Tax-Exempt Loan and the Series 2014B Taxable Loan; (ii) refunding a portion of the principal amount of the outstanding obligation of the District to NNP II - Stonegate, LLC (iii) funding public park and recreation improvements; (iv) funding the Reserve Fund; and (v) paying the costs of issuing the Bonds.

The Bonds bear interest at rates ranging from 3.00% to 5.00%, payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Principal payments are payable on December 1, beginning on December 1, 2018. The bonds mature on December 1, 2047. The Bonds maturing on and after December 1, 2028, are also 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, beginning December 1, 2027, without redemption premium.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue (except that Capital Fees shall not be pledged so long as the Amended and Restated Agreement is in effect). The Bonds are also secured by the Reserve Fund and by amounts, if any, accumulated in the Surplus Fund in accordance with the indenture up to the Maximum Surplus Amount of \$1,000,000.

Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable, to make up any deficiencies in the Reserve Fund, and to make up any deficiencies in the Surplus Fund so long as it is in existence. The Required Mill levy shall be imposed in the Exclusion Area only to the extent required to pay or fund or replenish the Surplus Fund and the Reserve Fund in connection with the Refunding Bonds.

The maximum Required Mill Levy is 55.274 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District has no operating or capital leases.

**LINCOLN PARK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserves**

The District maintains a Surplus Fund Reserve as required with the issuance of the Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds. The required Maximum Surplus Amount will be \$1,000,000. The actual and projected balances at December 31 of the years included in this report are reflected in the Debt Service budget.

**This information is an integral part of the accompanying forecasted budget.**

**LINCOLN PARK METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENT TO MATURITY  
December 31, 2019**

**\$32,000,000**

**Limited Tax General Obligation Refunding and  
Improvement Bonds, Series 2018**

**Dated April 26, 2018**

**Interest Rate Varying from 3.00% to 5.00%**

**Interest Payable June 1 and December 1,**

**Principal Due December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 400,000	\$ 1,319,369	\$ 1,719,369
2021	475,000	1,303,369	1,778,369
2022	615,000	1,284,369	1,899,369
2023	700,000	1,259,769	1,959,769
2024	725,000	1,231,769	1,956,769
2025	765,000	1,195,519	1,960,519
2026	800,000	1,157,269	1,957,269
2027	840,000	1,117,269	1,957,269
2028	885,000	1,075,269	1,960,269
2029	910,000	1,048,718	1,958,718
2030	940,000	1,021,419	1,961,419
2031	965,000	993,219	1,958,219
2032	995,000	963,063	1,958,063
2033	1,030,000	930,725	1,960,725
2034	1,060,000	897,250	1,957,250
2035	1,100,000	861,475	1,961,475
2036	1,135,000	822,975	1,957,975
2037	1,175,000	783,250	1,958,250
2038	1,215,000	742,125	1,957,125
2039	1,280,000	681,375	1,961,375
2040	1,340,000	617,375	1,957,375
2041	1,410,000	550,375	1,960,375
2042	1,480,000	479,875	1,959,875
2043	1,555,000	405,875	1,960,875
2044	1,630,000	328,125	1,958,125
2045	1,715,000	246,625	1,961,625
2046	1,800,000	160,875	1,960,875
2047	1,890,000	70,875	1,960,875
	<b>\$ 30,830,000</b>	<b>\$ 23,549,565</b>	<b>\$ 54,379,565</b>

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