

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING**  
**MILL LEVIES FOR THE CALENDAR YEAR 2025**

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The Board of Directors of Orchard Farms Metropolitan District (the “**Board**”), City of Thornton, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on December 4, 2024, at the hour of 5:00 p.m.

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

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NOTICE AS TO PROPOSED 2025 BUDGET

Colorado Community Media  
750 W. Hampden Ave, Suite 225  
Englewood, CO 80110

Orchard Farms Metro Dist (wba) \*\*  
c/o White Bear Ankele  
2154 East Commons Avenue, Suite 2000  
Centennial CO 80122

## AFFIDAVIT OF PUBLICATION

State of Colorado     )  
County of Adams     ) ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/21/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



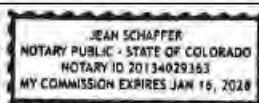
For the Northglenn-Thornton Sentinel

State of Colorado     )  
County of Adams     ) ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/21/2024, Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-821603

Jean Schaffer  
Notary Public  
My commission ends January 16, 2028



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

The Board of Directors (the "Board") of the ORCHARD FARMS METROPOLITAN DISTRICT (the "District") will hold a public hearing and reconvene on **Wednesday, December 4, 2024, at 5:00 p.m.**, in consideration of the District's proposed 2025 budget (the "Proposed Budget"), and, if necessary, subject to an amendment to the 2024 budget (the "Amended Budget"). The public hearing may be joined using the following link for more information:

<https://meetings.orchardfarmsmetropolitandistrict.com/join/162502519807?pwd=3d6176d946f820c2f9703c93463671>  
Meeting ID: 1625 0251 9807  
Passcode: 691676  
Callin Number: +1-720-777-2889

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CMCO, LLC, 3050 East Grand Canyon Parkway, Suite 305, Greenwood Village, CO 80111.

Any interested member of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda listing/reading may be obtained at <http://www.orchardfarmsmetropolitandistrict.com> or by calling (303) 955-1300.

BY ORDER OF THE BOARD OF DIRECTORS  
ORCHARD FARMS METROPOLITAN DISTRICT, a governmental corporation and political subdivision of the State of Colorado

By: WHITE DEAR ANKELE TAMARA B. WALDRON  
Attorney at Law

Legal Notice No. 175887  
Englewood, November 21, 2024  
Last Published: November 21, 2024  
Publisher: Northglenn-Thornton Sentinel

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Adams 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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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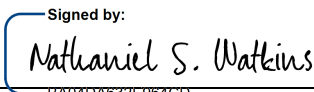
ADOPTED DECEMBER 4, 2024.

**DISTRICT:**

**ORCHARD FARMS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

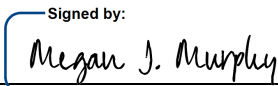
By:  DocuSigned by: 34FD4AFFB824E7...  
\_\_\_\_\_  
Officer of the District

Attest:

By:  Signed by: BA04DA632E964CD...  
\_\_\_\_\_

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

 Signed by: 28963BC7467D44C...  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
ORCHARD FARMS METROPOLITAN DISTRICT

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 via teleconference on Wednesday, December 4, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of December, 2024.

 Signed by: BA04DA632E964CD...  
\_\_\_\_\_  
Signature

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

**ORCHARD FARMS METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**



**ORCHARD FARMS METRO DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 325,373	\$ 425,054	\$ 548,976
REVENUES			
Property taxes	985,706	1,095,478	1,166,680
Specific ownership taxes	67,814	54,447	70,001
Operations and maintenance fee	233,170	267,955	270,004
Interest Income	33,547	40,635	29,195
Other Revenue	6,532	20,600	20,500
Transfer Fees	30,500	24,000	-
Legal Collection Fees	-	-	600
Total revenues	<u>1,357,269</u>	<u>1,503,114</u>	<u>1,556,980</u>
TRANSFERS IN	<u>200,000</u>	<u>255,000</u>	<u>380,000</u>
Total funds available	<u>1,882,642</u>	<u>2,183,168</u>	<u>2,485,956</u>
EXPENDITURES			
General Fund	99,597	99,524	152,000
Operations Fee Fund	407,522	485,625	561,000
Debt Service Fund	750,469	794,043	803,000
Total expenditures	<u>1,257,588</u>	<u>1,379,192</u>	<u>1,516,000</u>
TRANSFERS OUT	<u>200,000</u>	<u>255,000</u>	<u>380,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,457,588</u>	<u>1,634,192</u>	<u>1,896,000</u>
ENDING FUND BALANCES	<u>\$ 425,054</u>	<u>\$ 548,976</u>	<u>\$ 589,956</u>
EMERGENCY RESERVE	\$ 9,700	\$ 12,700	\$ 13,500
AVAILABLE FOR OPERATIONS	128,633	193,673	107,617
OPERATIONS FEE FUND RESERVE	80,000	120,000	300,000
TOTAL RESERVE	<u>\$ 218,333</u>	<u>\$ 326,373</u>	<u>\$ 526,350</u>

**ORCHARD FARMS METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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**ASSESSED VALUATION**

Residential	\$ 13,852,470	\$ 17,627,250	\$ 20,113,750
State assessed	6,640	5,860	5,890
Vacant land	1,245,580	1,275,260	22,030
Personal property	226,900	236,940	250,580
Oil and Gas	2,460	19,470	18,180
	15,334,050	19,164,780	20,410,430
Certified Assessed Value	\$ 15,334,050	\$ 19,164,780	\$ 20,410,430

**MILL LEVY**

General	18.467	19.161	19.161
Debt Service	45.815	38.000	38.000
Total mill levy	64.282	57.161	57.161

**PROPERTY TAXES**

General	\$ 283,174	\$ 367,216	\$ 391,084
Debt Service	702,530	728,262	775,596
Levied property taxes	985,704	1,095,478	1,166,680
Adjustments to actual/rounding	2	-	-
Budgeted property taxes	\$ 985,706	\$ 1,095,478	\$ 1,166,680

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 283,175</b>	<b>\$ 367,216</b>	<b>\$ 391,084</b>
<b>Debt Service</b>	<b>702,531</b>	<b>728,262</b>	<b>775,596</b>
	<b>\$ 985,706</b>	<b>\$ 1,095,478</b>	<b>\$ 1,166,680</b>

**ORCHARD FARMS METRO DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 114,897	\$ 138,333	\$ 206,373
<b>REVENUES</b>			
Property taxes	283,175	367,216	391,084
Specific ownership taxes	19,482	18,251	23,465
Interest Income	13,844	17,097	12,195
Other Revenue	6,532	20,000	20,000
Total revenues	323,033	422,564	446,744
Total funds available	437,930	560,897	653,117
<b>EXPENDITURES</b>			
General and administrative			
Accounting	54,231	52,000	58,000
Auditing	5,000	6,500	6,600
County Treasurer's Fee	4,250	5,508	5,866
Dues and Membership	554	389	700
Insurance	3,918	4,127	5,000
Legal	29,054	30,000	36,000
Miscellaneous	-	-	100
Election	2,546	-	20,000
Contingency	-	-	16,734
Website	44	1,000	3,000
Total expenditures	99,597	99,524	152,000
<b>TRANSFERS OUT</b>			
Transfers to other fund	200,000	255,000	380,000
Total expenditures and transfers out requiring appropriation	299,597	354,524	532,000
ENDING FUND BALANCES	\$ 138,333	\$ 206,373	\$ 121,117
EMERGENCY RESERVE	\$ 9,700	\$ 12,700	\$ 13,500
AVAILABLE FOR OPERATIONS	128,633	193,673	107,617
TOTAL RESERVE	\$ 138,333	\$ 206,373	\$ 121,117

No assurance provided. See summary of significant assumptions.

**ORCHARD FARMS METRO DISTRICT  
OPERATIONS FEE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 169,056	\$ 231,706	\$ 305,129
<b>REVENUES</b>			
Operations and maintenance fee	233,170	267,955	270,004
Transfer Fees	30,500	24,000	-
Legal Collection Fees	-	-	600
Interest Income	6,502	11,493	10,000
Other Revenue	-	600	500
Total revenues	<u>270,172</u>	<u>304,048</u>	<u>281,104</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>200,000</u>	<u>255,000</u>	<u>380,000</u>
Total funds available	<u>639,228</u>	<u>790,754</u>	<u>966,233</u>
<b>EXPENDITURES</b>			
General and administrative			
Insurance	13,046	13,042	15,000
Design Review	14,208	16,200	20,800
District management	33,000	37,000	38,850
District Management - Costs	14,305	11,000	16,500
Billing	25,615	31,000	34,700
Covenant enforcement	18,455	25,395	25,000
Legal	894	4,900	5,000
Miscellaneous	199	-	15,300
Storage Facility	1,219	1,584	1,700
Community Cleanup	525	1,706	2,100
Community Activities	15,044	24,000	30,000
Landscape Maintenance			
Irrigation Repairs & Improvements	9,749	10,000	20,000
Landscape Maintenance - Contract	59,977	76,644	85,000
Landscape Replacements & Improvements	17,732	30,000	30,000
Tree Replacements	44,496	1,902	10,000
Tree Spraying and Fertilization	15,357	-	-
Grounds and Park Maintenance			
Snow removal	11,198	20,000	25,000
Lighting	6,639	-	-
Grounds Repair and Maintenance	10,204	16,500	16,500
Playground Inspection and Repairs	990	5,000	5,000
Holiday Lighting	2,500	2,500	3,500
Restroom Maintenance	4,117	3,753	4,300
Utilities			
Water	86,587	152,000	155,000
Electricity	1,466	1,500	1,750
Total expenditures	<u>407,522</u>	<u>485,625</u>	<u>561,000</u>
Total expenditures and transfers out requiring appropriation	<u>407,522</u>	<u>485,625</u>	<u>561,000</u>
ENDING FUND BALANCES	<u>\$ 231,706</u>	<u>\$ 305,129</u>	<u>\$ 405,233</u>
OPERATIONS FEE FUND RESERVE	<u>\$ 80,000</u>	<u>\$ 120,000</u>	<u>\$ 300,000</u>
TOTAL RESERVE	<u>\$ 80,000</u>	<u>\$ 120,000</u>	<u>\$ 300,000</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD FARMS METRO DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 41,420	\$ 55,015	\$ 37,474
<b>REVENUES</b>			
Property taxes	702,531	728,262	775,596
Specific ownership taxes	48,332	36,196	46,536
Interest Income	13,201	12,044	7,000
Total revenues	764,064	776,502	829,132
Total funds available	805,484	831,517	866,606
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	10,542	10,924	11,634
Paying agent fees	3,000	5,000	5,000
Contingency	-	-	6,065
Debt Service			
Loan interest - Series 2022	606,927	593,119	585,301
Loan principal - Series 2022	130,000	185,000	195,000
Total expenditures	750,469	794,043	803,000
Total expenditures and transfers out requiring appropriation	750,469	794,043	803,000
ENDING FUND BALANCES	\$ 55,015	\$ 37,474	\$ 63,606

**ORCHARD FARMS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Orchard Farms Metropolitan District, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

On November 6, 2007, the District's voters authorized total general obligation indebtedness of \$48,000,000 for the above listed facilities and, with a maximum debt mill levy of 50.000 mills as adjusted for changes in the assessment ratio. The adjusted debt mill levy for the change in the assessment ratio from 6.95% to 6.7% is 64.215 mills.

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

The District prepares its budget on the modified accrual basis of accounting and 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 Information page of the budget.

**ORCHARD FARMS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**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 6.0% of all the property taxes collected.

**Operations Fees**

The District imposes a monthly fee of \$47.00 from the homeowners.

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

**ORCHARD FARMS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Operating and Maintenance Expenditures**

Anticipated expenditures for maintenance are outlined in the Operations Fees Fund of the Budget.

**Debt and Leases**

**Tax-Exempt Refunding Loan, Series 2022**

On September 16, 2022, the District entered into a Loan Agreement with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado (the Bank) pertaining to a loan in the amount of \$14,330,000 (2022 Loan). The proceeds from the 2022 Loan were used to (i) refund the 2017A Senior Bonds, the 2017B and 2017C Subordinate Bonds; (ii) pay the Bank's combined loan commitment fee and rate lock fee; (iii) pay the costs of issuing the 2022 Loan; and (iv) pay any remaining proceeds to the Loan Payment Fund.

The Loan bears interest at the Base Rate of 4.226%, until the Interest Reset Date of December 1, 2042, then the Base Rate shall be the greater of: (i) the sum of the 10-Year U.S. Treasury Rate as of the Interest Reset Date plus 200 basis points, multiplied by 80%, or (ii) 3.50%.

Interest payments are due on June 1 and December 1 of each year, commencing December 1, 2022 (Interest Payment Dates). All interest due and payable shall be calculated on the basis of a 360-day year and actual number of days elapsed in the applicable period. Interest not paid when due shall compound on each Interest Payment Date

Principal payments are due December 1 of each year beginning on December 1, 2022. The 2022 Loan matures on December 1, 2052.

The Loan is not subject to prepayment prior to the tenth anniversary of the Closing Date, except from excess Pledged Revenue. At its option and subject to the restrictions set forth in this Section, the District may prepay all or any part of the principal of the Loan from any legally available revenues on any date on or after the tenth anniversary of the Closing Date upon payment to the Bank of the principal amount so prepaid, accrued interest thereon to the prepayment date, without prepayment fee or penalty.

The principal of and interest on the Loan shall be payable solely from and to the extent of the Pledged Revenue, which consists of (a) the Required Mill Levy; (b) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; and (c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

Prior to the time when the Debt to Assessed Ratio is 50% or less, the Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys held in the Loan Payment Fund, to pay the annual debt requirements for the next fiscal year, but not in excess of 50 mills (subject to adjustment).



**ORCHARD FARMS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

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

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

**ORCHARD FARMS METROPOLITAN DISTRICT**

**\$14,330,000 Tax-Exempt Refunding Loan, Series 2022**

**Issue date September 16, 2022**

**Principal Due Annually December 1**

**Interest at 4.226%**

**Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 195,000	\$ 585,301	\$ 780,301
2026	215,000	577,060	792,060
2027	225,000	567,974	792,974
2028	245,000	558,466	803,466
2029	260,000	548,112	808,112
2030	285,000	537,125	822,125
2031	300,000	525,081	825,081
2032	325,000	512,403	837,403
2033	340,000	498,668	838,668
2034	365,000	484,300	849,300
2035	385,000	468,875	853,875
2036	415,000	452,605	867,605
2037	435,000	435,067	870,067
2038	465,000	416,684	881,684
2039	485,000	397,033	882,033
2040	515,000	376,537	891,537
2041	540,000	354,773	894,773
2042	570,000	331,952	901,952
2043	580,000	327,825	907,825
2044	615,000	301,725	916,725
2045	645,000	274,050	919,050
2046	675,000	245,025	920,025
2047	710,000	214,650	924,650
2048	740,000	182,700	922,700
2049	775,000	149,400	924,400
2050	810,000	114,525	924,525
2051	850,000	78,075	928,075
2052	885,000	39,825	924,825
	<u>\$ 13,850,000</u>	<u>\$ 10,555,813</u>	<u>\$ 24,405,813</u>

No assurance provided. See summary of significant assumptions.