

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

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 6, 2023, 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 2024 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 11/30/2023, 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.

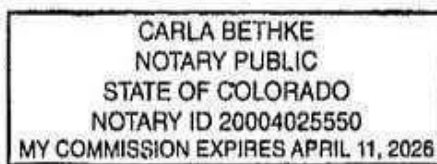


For the Northglenn-Thornton Sentinel

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 11/30/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-923695
Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the ORCHARD FARMS METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on **December 6, 2023, at 5:00 p.m.**, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/83612086148?pwd=UDc1Qy84aEZFUkFZT1RCd0c3MyUT09>
Call: 720-707-2699
Meeting ID: 836 1208 6148
Passcode: 332719

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111

Any interested elector 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 for any meeting may be obtained at <https://www.orchardfarmsmetrodistrict.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

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

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

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Last Publication: November 30, 2023
Publisher: Northglenn-Thornton Sentinel

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 2024 budget year, there is hereby levied a tax of 19.161 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 2024 budget year, there is hereby levied a tax of 38.000 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 2024 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 2024 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. 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 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 6, 2023.

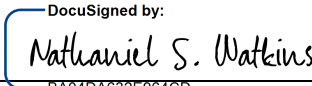
DISTRICT:

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:  DocuSigned by:
Nathaniel S. Watkins
BA04DA632E964CD...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



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 6, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ___ day of _____, 2023. 12/26/2023

 DocuSigned by:
Nathaniel S. Watkins
BA04DA632E964CD...

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

ORCHARD FARMS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**ORCHARD FARMS METRO DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,315,401	\$ 349,593	\$ 336,120
REVENUES			
Property taxes	1,053,446	985,703	1,095,478
Specific ownership taxes	75,035	68,999	76,683
Operations and maintenance fee	220,785	229,092	247,802
Interest income	17,182	31,315	20,852
Other revenue	21,884	6,419	10,000
Loan Proceeds	14,330,000	-	-
Transfer Fees	19,000	20,000	20,000
Legal Collection Fees	600	-	600
Total revenues	<u>15,737,932</u>	<u>1,341,527</u>	<u>1,471,415</u>
TRANSFERS IN	<u>130,000</u>	<u>200,000</u>	<u>255,000</u>
Total funds available	<u>17,183,333</u>	<u>1,891,120</u>	<u>2,062,535</u>
EXPENDITURES			
General Fund	110,699	115,000	145,000
Operations Fee Fund	398,941	490,000	494,000
Debt Service Fund	16,194,100	750,000	800,000
Total expenditures	<u>16,703,740</u>	<u>1,355,000</u>	<u>1,439,000</u>
TRANSFERS OUT	<u>130,000</u>	<u>200,000</u>	<u>255,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,833,740</u>	<u>1,555,000</u>	<u>1,694,000</u>
ENDING FUND BALANCES	<u>\$ 349,593</u>	<u>\$ 336,120</u>	<u>\$ 368,535</u>
EMERGENCY RESERVE	\$ 9,100	\$ 9,800	\$ 12,500
AVAILABLE FOR OPERATIONS	105,797	114,326	126,399
OPERATIONS FEE FUND RESERVE	80,000	80,000	120,000
TOTAL RESERVE	<u>\$ 194,897</u>	<u>\$ 204,126</u>	<u>\$ 258,899</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD FARMS METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 13,276,090	\$ 13,852,470	\$ 17,627,250
Agricultural	6,190	-	-
State assessed	1,200	6,640	5,860
Vacant land	903,110	1,245,580	1,275,260
Personal property	95,060	226,900	236,940
Other	770	2,460	19,470
Certified Assessed Value	\$ 14,282,420	\$ 15,334,050	\$ 19,164,780

MILL LEVY

General	18.000	18.467	19.161
Debt Service	55.664	45.815	38.000
Total mill levy	73.664	64.282	57.161

PROPERTY TAXES

General	\$ 257,084	\$ 283,174	\$ 367,216
Debt Service	795,017	702,529	728,262
Levied property taxes	1,052,101	985,703	1,095,478
Adjustments to actual/rounding	2,809	-	-
Refunds and abatements	(1,464)	-	-
Budgeted property taxes	\$ 1,053,446	\$ 985,703	\$ 1,095,478

BUDGETED PROPERTY TAXES

General	\$ 257,413	\$ 283,174	\$ 367,216
Debt Service	796,033	702,529	728,262
	\$ 1,053,446	\$ 985,703	\$ 1,095,478

**ORCHARD FARMS METRO DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 54,191	\$ 114,897	\$ 124,126
REVENUES			
Property taxes	257,413	283,174	367,216
Specific ownership taxes	18,335	19,822	25,705
Interest income	3,832	14,815	11,852
Other revenue	21,825	6,419	10,000
Total revenues	<u>301,405</u>	<u>324,229</u>	<u>414,773</u>
Total funds available	<u>355,596</u>	<u>439,126</u>	<u>538,899</u>
EXPENDITURES			
General and administrative			
Accounting	38,523	55,000	60,500
Auditing	4,400	5,000	6,500
County Treasurer's fee	3,865	4,248	5,508
Dues and membership	338	554	650
Insurance	5,592	3,918	17,664
Legal	33,663	32,000	35,500
Miscellaneous	34	-	100
Election	23,294	2,546	-
Contingency	-	9,934	16,598
Website	990	1,800	1,980
Total expenditures	<u>110,699</u>	<u>115,000</u>	<u>145,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>130,000</u>	<u>200,000</u>	<u>255,000</u>
Total expenditures and transfers out requiring appropriation	<u>240,699</u>	<u>315,000</u>	<u>400,000</u>
ENDING FUND BALANCES	<u>\$ 114,897</u>	<u>\$ 124,126</u>	<u>\$ 138,899</u>
EMERGENCY RESERVE	\$ 9,100	\$ 9,800	\$ 12,500
AVAILABLE FOR OPERATIONS	105,797	114,326	126,399
TOTAL RESERVE	<u>\$ 114,897</u>	<u>\$ 124,126</u>	<u>\$ 138,899</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD FARMS METRO DISTRICT
OPERATIONS FEE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 219,678	\$ 193,276	\$ 160,368
REVENUES			
Operations and maintenance fee	220,785	229,092	247,802
Transfer Fees	19,000	20,000	20,000
Legal Collection Fees	600	-	600
Interest income	2,095	8,000	7,000
Other revenue	59	-	-
Total revenues	<u>242,539</u>	<u>257,092</u>	<u>275,402</u>
TRANSFERS IN			
Transfers from other funds	<u>130,000</u>	<u>200,000</u>	<u>255,000</u>
Total funds available	<u>592,217</u>	<u>650,368</u>	<u>690,770</u>
EXPENDITURES			
General and administrative			
Insurance	12,266	13,046	14,850
Design Review	8,280	14,208	16,200
District management	-	33,000	37,000
District Management - Costs	9,090	15,000	16,500
Billing	13,200	26,580	31,000
Covenant Enforcement	12,972	15,840	16,630
Legal	1,100	2,500	5,000
Miscellaneous	-	19,960	14,105
Storage Facility	479	1,320	1,440
Community Cleanup	450	1,050	1,575
Community Activities	6,861	15,000	24,000
Landscape Maintenance			
Irrigation Repairs & Improvements	25,037	23,000	25,000
Landscape Maintenance - Contract	60,544	66,600	77,000
Landscape Replacements & Improvements	3,944	35,000	28,000
Tree Replacements	9,507	44,496	10,000
Tree Spraying and Fertilization	16,298	15,000	-
Grounds and Park Maintenance			
Snow removal	17,488	15,000	20,000
Lighting	1,620	13,500	2,000
Grounds Repair and Maintenance	31,110	15,000	16,500
Playground Inspection and Repairs	14,928	6,000	8,200
Holiday Lighting	1,191	2,500	2,500
Restroom Maintenance	-	4,900	5,000
Utilities			
Water	151,109	90,000	120,000
Electricity	1,467	1,500	1,500
Total expenditures	<u>398,941</u>	<u>490,000</u>	<u>494,000</u>
Total expenditures and transfers out requiring appropriation	<u>398,941</u>	<u>490,000</u>	<u>494,000</u>
ENDING FUND BALANCES	<u>\$ 193,276</u>	<u>\$ 160,368</u>	<u>\$ 196,770</u>
OPERATIONS FEE FUND RESERVE	<u>\$ 80,000</u>	<u>\$ 80,000</u>	<u>\$ 120,000</u>
TOTAL RESERVE	<u>\$ 80,000</u>	<u>\$ 80,000</u>	<u>\$ 120,000</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD FARMS METRO DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,041,532	\$ 41,420	\$ 51,626
REVENUES			
Property taxes	796,033	702,529	728,262
Specific ownership taxes	56,700	49,177	50,978
Interest income	11,255	8,500	2,000
Loan Proceeds	14,330,000	-	-
Total revenues	15,193,988	760,206	781,240
Total funds available	16,235,520	801,626	832,866
EXPENDITURES			
General and administrative			
County Treasurer's fee	11,946	10,538	10,924
Miscellaneous	729	-	-
Paying agent fees	5,500	4,000	5,000
Contingency	-	6,849	5,957
Debt Service			
Loan interest - Series 2022	127,846	598,613	593,119
Interest Expense - Series 2017A	280,025	-	-
Interest Expense - Series 2017B	563,704	-	-
Interest Expense - Series 2017C	913,069	-	-
Loan principal - Series 2022	165,000	130,000	185,000
2017 Refunding Escrow	13,742,631	-	-
Bond issue costs	383,650	-	-
Total expenditures	16,194,100	750,000	800,000
Total expenditures and transfers out requiring appropriation	16,194,100	750,000	800,000
ENDING FUND BALANCES	\$ 41,420	\$ 51,626	\$ 32,866

**ORCHARD FARMS METROPOLITAN DISTRICT
2024 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 64.070 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 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 7.0% of all the property taxes collected.

Operations Fees

The District imposes a monthly fee of \$47.00 from the homeowners and collects a \$500 fee at closing from each new homeowner to pay for the costs of landscaping, maintenance and management.

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
2024 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
2024 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>
2024	\$ 185,000	\$ 593,119	\$ 778,119
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
	\$ 14,035,000	\$ 11,148,932	\$ 25,183,932