

**ASPEN PARK METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**ASPEN PARK METRO DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,724,361	\$ 1,662,269	\$ 1,569,008
<b>REVENUES</b>			
Property taxes	331,521	339,965	335,211
Specific ownership taxes	28,248	24,000	23,400
Interest income	31,917	5,000	3,000
Loan proceeds	-	13,420,000	-
Public improvement fees	975,349	1,024,000	1,054,000
Sales taxes	146,561	158,000	162,000
Water usage fees	54,955	54,000	56,700
Sewer usage fees	115,762	76,500	91,000
Utility flat fees	201,983	209,000	219,000
Penalties and fees	4,550	2,500	1,000
Other income	701	2,176	1,000
Insurance proceeds	12,379	-	-
Total revenues	<u>1,903,926</u>	<u>15,315,141</u>	<u>1,946,311</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>36,000</u>
Total funds available	<u>3,628,287</u>	<u>16,977,410</u>	<u>3,551,319</u>
<b>EXPENDITURES</b>			
General Fund	100,693	117,236	115,000
Debt Service Fund	1,298,771	14,645,383	878,000
Special Revenue Fund	115,029	107,850	190,000
Enterprise Fund	451,525	537,933	417,000
Total expenditures	<u>1,966,018</u>	<u>15,408,402</u>	<u>1,600,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>36,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,966,018</u>	<u>15,408,402</u>	<u>1,636,000</u>
ENDING FUND BALANCES	<u>\$ 1,662,269</u>	<u>\$ 1,569,008</u>	<u>\$ 1,915,319</u>
EMERGENCY RESERVE	\$ 2,700	\$ 2,700	\$ 6,300
DEBT SERVICE RESERVE - SERIES 2012	356,545	-	-
DEBT SERVICE SURPLUS - SERIES 2012	565,000	-	-
DEBT SERVICE SURPLUS - SERIES 2020	-	1,191,860	1,305,000
RESTRICTED SALES TAX FUNDS	303,676	353,826	325,826
TOTAL RESERVE	<u>\$ 1,227,921</u>	<u>\$ 1,548,386</u>	<u>\$ 1,637,126</u>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2021

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

**ASSESSED VALUATION - JEFFERSON COUNTY**

Commercial	\$ 5,360,565	\$ 5,495,900	\$ 5,416,222
State assessed	13,450	13,468	13,977
Vacant land	151,337	156,562	156,562
Bossman property AV/Debt only	203	203	203
Certified Assessed Value	\$ 5,525,555	\$ 5,666,133	\$ 5,586,964

**MILL LEVY**

General	15.000	15.000	35.000
Contractual Obligations	45.000	45.000	25.000
Total mill levy	60.000	60.000	60.000

**PROPERTY TAXES**

General	\$ 82,880	\$ 84,989	\$ 195,537
Contractual Obligations	248,650	254,976	139,674
Levied property taxes	331,530	339,965	335,211
Adjustments to actual/rounding	(9)	-	-
Budgeted property taxes	\$ 331,521	\$ 339,965	\$ 335,211

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 82,880</b>	<b>\$ 84,989</b>	<b>\$ 195,537</b>
<b>Contractual Obligations</b>	<b>248,641</b>	<b>254,976</b>	<b>139,674</b>
	<b>\$ 331,521</b>	<b>\$ 339,965</b>	<b>\$ 335,211</b>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 40,024	\$ 29,273	\$ 3,026
REVENUES			
Property taxes	82,880	84,989	195,537
Specific ownership taxes	7,062	6,000	13,650
Total revenues	<u>89,942</u>	<u>90,989</u>	<u>209,187</u>
Total funds available	<u>129,966</u>	<u>120,262</u>	<u>212,213</u>
EXPENDITURES			
General and administrative			
Accounting	25,292	34,000	30,000
Accounting - Sub bond projections	1,363	-	-
Audit	4,700	4,750	5,000
County Treasurer's fee	1,243	1,275	2,933
Directors' fees	2,600	1,700	2,500
Dues and membership	3,021	3,017	3,500
Election	-	2,594	5,000
Insurance	350	400	450
District management	30,514	41,000	32,000
Legal	26,633	25,000	25,000
Website maintenance	1,365	1,000	1,000
Miscellaneous	3,612	2,500	7,617
Total expenditures	<u>100,693</u>	<u>117,236</u>	<u>115,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>36,000</u>
Total expenditures and transfers out requiring appropriation	<u>100,693</u>	<u>117,236</u>	<u>151,000</u>
ENDING FUND BALANCE	<u>\$ 29,273</u>	<u>\$ 3,026</u>	<u>\$ 61,213</u>
EMERGENCY RESERVE	<u>\$ 2,700</u>	<u>\$ 2,700</u>	<u>\$ 6,300</u>
TOTAL RESERVE	<u>\$ 2,700</u>	<u>\$ 2,700</u>	<u>\$ 6,300</u>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 272,144	\$ 303,676	\$ 353,826
REVENUES			
Sales taxes	146,561	158,000	162,000
Total revenues	<u>146,561</u>	<u>158,000</u>	<u>162,000</u>
Total funds available	<u>418,705</u>	<u>461,676</u>	<u>515,826</u>
EXPENDITURES			
General and administrative			
Accounting	12,458	17,000	15,000
District management	15,055	20,000	16,000
Legal	13,158	13,000	13,000
Sales tax administration	1,656	2,000	4,000
Engineering	17,469	11,000	15,000
Engineering - asphalt assessment	-	4,500	-
Operations and maintenance			
Landscaping	31,160	10,000	10,000
Snow removal	23,734	30,000	60,000
Improved surfaces - utilities	339	350	400
Underdrain video inspection	-	-	6,600
Street repairs	-	-	50,000
Total expenditures	<u>115,029</u>	<u>107,850</u>	<u>190,000</u>
Total expenditures and transfers out requiring appropriation	<u>115,029</u>	<u>107,850</u>	<u>190,000</u>
ENDING FUND BALANCE	<u>\$ 303,676</u>	<u>\$ 353,826</u>	<u>\$ 325,826</u>
RESTRICTED SALES TAX FUNDS	<u>\$ 303,676</u>	<u>\$ 353,826</u>	<u>\$ 325,826</u>
TOTAL RESERVE	<u>\$ 303,676</u>	<u>\$ 353,826</u>	<u>\$ 325,826</u>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,136,945	\$ 1,115,267	\$ 1,191,860
REVENUES			
Property taxes	248,641	254,976	139,674
Specific ownership taxes	21,186	18,000	9,750
Public improvement fees	975,349	1,024,000	1,054,000
Interest income	31,917	5,000	3,000
Loan proceeds	-	13,420,000	-
Total revenues	<u>1,277,093</u>	<u>14,721,976</u>	<u>1,206,424</u>
Total funds available	<u>2,414,038</u>	<u>15,837,243</u>	<u>2,398,284</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,730	3,825	2,095
PIF compliance/review	13,920	20,000	25,000
Contingency	-	-	3,612
Debt Service			
Paying agent fees	4,500	2,500	2,500
Cost of issuance	16,746	447,404	-
Bond interest - Senior Bonds	439,875	-	-
Bond interest - Subordinate Bonds	405,000	-	-
Bond principal - Senior Bonds	250,000	-	-
Bond principal - extraordinary - Senior Bonds	165,000	-	-
Refunding Payment	-	13,459,724	-
Loan interest - Series 2020A	-	237,669	219,933
Loan interest - Series 2020B	-	154,261	176,860
Loan principal - Series 2020A	-	320,000	410,000
Loan principal prepayment - Series 2020	-	-	38,000
Total expenditures	<u>1,298,771</u>	<u>14,645,383</u>	<u>878,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,298,771</u>	<u>14,645,383</u>	<u>878,000</u>
ENDING FUND BALANCE	<u>\$ 1,115,267</u>	<u>\$ 1,191,860</u>	<u>\$ 1,520,284</u>
DEBT SERVICE RESERVE - SERIES 2012	\$ 356,545	\$ -	\$ -
DEBT SERVICE SURPLUS - SERIES 2012	565,000	-	-
DEBT SERVICE SURPLUS - SERIES 2020	-	1,191,860	1,305,000
TOTAL RESERVE	<u>\$ 921,545</u>	<u>\$ 1,191,860</u>	<u>\$ 1,305,000</u>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
ENTERPRISE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUNDS AVAILABLE	\$ 275,248	\$ 214,053	\$ 20,296
REVENUES			
Water usage fees	54,955	54,000	56,700
Sewer usage fees	115,762	76,500	91,000
Utility flat fees	201,983	209,000	219,000
Penalties and fees	4,550	2,500	1,000
Other income	701	2,176	1,000
Insurance proceeds	12,379	-	-
Total revenues	<u>390,330</u>	<u>344,176</u>	<u>368,700</u>
TRANSFERS IN			
Transfers from other funds	-	-	36,000
Total funds available	<u>665,578</u>	<u>558,229</u>	<u>424,996</u>
EXPENDITURES			
General and administrative			
Billing	18,051	18,000	18,000
Insurance	13,838	13,625	16,500
Miscellaneous	-	2,000	3,000
Engineering	35,397	28,000	30,000
Consultants - water rights	91,032	65,000	30,000
Contingency	-	-	2,750
Water	91,315	116,650	118,950
Sewer	88,706	112,450	118,950
Stormwater	-	-	1,000
Retainwall fascia	-	-	1,000
Capital Projects			
Aeration blower replacement	-	-	6,400
Chemical testing/sampling	1,350	-	-
Meter replacement	13,205	-	-
Security camera	-	-	5,000
Wastewater Treatment Building PLC Equipment Replacement	-	23,620	-
Water Treatment Building PLC Equipment Replacement	26,464	-	-
Well radio transmission repair	24,736	-	-
XL Reporter	5,953	-	-
Well house PLC's	24,578	-	-
Meyer pond meter vault manhole	16,900	-	-
MBR Recirculation Pump Replacement	-	12,982	-
Effluent injection well/drilling	-	75,000	-
Reconfiguration of plumbing metering services	-	25,000	-
Auto-dialer	-	2,606	-
Emergency water line repairs	-	28,000	-
Customer meter testing & repairs	-	15,000	-
Crane repairs - WWTP	-	-	8,000
Storage tank cleaning	-	-	2,750
Grease trap maintenance	-	-	2,500
Well house discharge pipe replacement	-	-	7,500
Sewer inspection	-	-	8,500
Well houses lightning protection	-	-	28,400
WWTP screen PLC replacement	-	-	7,800
Total expenditures	<u>451,525</u>	<u>537,933</u>	<u>417,000</u>
Total expenditures and transfers out requiring appropriation	<u>451,525</u>	<u>537,933</u>	<u>417,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 214,053</u>	<u>\$ 20,296</u>	<u>\$ 7,996</u>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
ENTERPRISE FUND EXPENDITURE DETAILS  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>Water</b>			
Water - repairs and maintenance	\$ 30,243	\$ 35,800	\$ 36,000
Water - operations (contract base)	17,181	25,950	25,950
Water - operations	17,432	15,800	16,000
Water - chemicals and supplies	5,764	17,000	17,000
Water - utilities	18,486	18,500	20,000
Water - testing	2,209	3,600	4,000
Total Water	\$ 91,315	\$ 116,650	\$ 118,950
<b>Sewer</b>			
Sewer - repairs and maintenance	\$ 17,813	\$ 20,000	\$ 25,000
Sewer - operations (contract base)	17,181	25,950	25,950
Sewer - operations	4,393	5,000	5,000
Sewer - chemicals and supplies	4,530	15,000	15,000
Sewer - utilities	18,377	18,500	20,000
Sewer - sludge and waste disposal	21,675	20,000	20,000
Sewer - testing	4,737	8,000	8,000
Total Sewer	\$ 88,706	\$ 112,450	\$ 118,950
<b>Stormwater</b>			
Stormwater - repairs and maintenance	\$ -	\$ -	\$ 1,000
Total Stormwater	\$ -	\$ -	\$ 1,000
<b>Retaining wall fascia</b>			
Retaining wall	\$ -	\$ -	\$ 1,000
Total expenditures	\$ -	\$ -	\$ 1,000

No assurance is provided. See summary of significant assumptions.



**ASPEN PARK METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized on November 5, 2002 to provide construction, installation, financing, and operation and maintenance of public improvements, including streets, storm water facilities, traffic and safety controls, park and recreation facilities, water and wastewater facilities, primarily for commercial development within the District. The District's service area is located entirely within Jefferson County, Colorado.

The District's voters approved general obligation indebtedness of \$2,500,000 for street improvements, \$1,000,000 for traffic and safety controls, \$5,000,000 for water supply system, \$23,000,000 for refinancing of District debt, \$23,000,000 for reimbursement of obligation to private entities, \$10,000,000 for sanitary sewer systems, \$3,000,000 for parks and recreation, \$500,000 for public transportation, \$500,000 for television relay and translation system, \$500,000 for mosquito control and \$5,000,000 for general operations and maintenance.

Further, the District's voters approved authorization to increase property taxes by up to \$500,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Additionally, the voters allowed 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.

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, 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 page of the budget using the mill levy adopted 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 7% of the property taxes collected.

**ASPEN PARK METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Interest Income**

Interest to be earned on the District's debt service funds has been estimated based on an average interest rate of approximately .25%.

**Service Fees**

The District charges customers for water, sewer and storm water services. The District is increasing these fees by 5% starting on January 01, 2021.

**Public Improvement Fees**

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1% for Dillon Companies and 2% for all other locations, payable in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District, and remitted to the District within 20 days after month end.

**Sales Taxes**

The District imposes a 0.50% sales tax on all taxable sales within the District.

**Expenditures**

**General, Administrative and Operating Expenditures**

General, administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the estimated costs of operating water and sewer facilities, maintaining streets and retaining walls, and the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenditures.

**Debt Service**

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2020 Loans (discussed under Debt and Leases).

**Debt and Leases**

On June 22, 2004, the District issued \$10,000,000 of Public Improvement Fee/Limited Tax Supported Revenue Bonds, Series 2004. The 2004 Bonds were used to establish a debt service reserve account and a capitalized interest account, to pay for the costs of issuance of the bonds, and to provide funding for the purchase and construction of public infrastructure and related costs.

On November 28, 2012, the District issued \$9,885,000 of Public Improvement Fee/Limited Tax Supported Revenue Refunding Bonds, Series 2012 to refund the Series 2004 Bonds. The Series 2012 Refunding Bonds are term bonds due on December 1, 2037, and bear interest at a rate of 5.75%.

**ASPEN PARK METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases** (continued)

On March 21, 2007, the District's Board of Directors approved a Master Bond Resolution authorizing the issuance of subordinate revenue bonds of up to \$4,200,000. On July 18, 2007, the District issued \$3,700,000 Subordinate Revenue Bonds, Series 2007, to acquire certain public improvements constructed by the Developer. On April 20, 2010, the District issued an additional \$500,000 Subordinate Revenue Bonds, Series 2010, to repay Developer advances for capital improvements. The principal and interest on these Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue on a basis subordinate to the Senior Bonds. Interest on these Subordinate Bonds shall continue to accrue and shall be paid on the next Interest Payment Date when funds are available for such payment. Furthermore, if any amount of principal or interest remains due and owing on these Subordinate Bonds on December 1, 2037, such amounts shall be discharged and no further amounts shall be due on these Subordinate Bonds.

On January 17, 2020, the District entered into a loan agreement with BOK Financial to obtain a Taxable (Convertible to Tax-Exempt) Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$7,445,000 (the "2020A Loan") and a Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$5,975,000 (the "2020B Loan"). The 2020A Loan refunded the Series 2012 Bonds and the 2020B Loan refunded the Series 2007 and Series 2010 Bonds. The 2020A Loan bears a taxable interest rate of 3.66% until the Tax-Exempt Reissuance date and a fixed interest rate of 2.89% thereafter. The 2020B loan bears a fixed interest rate of 2.96%. Once the required Surplus Fund has reached a balance of \$1,305,000, each of the 2020A Loan and 2020B Loan may be prepaid prior to the maturity date, at the option of the District, in whole or in part, up to the annual prepayment allowance of \$100,000 annually, during the annual prepayment period between December 1 and December 12. Any portion of the annual prepayment allowance not used in a given year shall be added to next year's prepayment allowance. The 2020 Loans may be prepaid in amounts greater than the annual prepayment allowance during the annual prepayment period, subject to a yield maintenance fee.

The District has no outstanding operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2021 as defined under TABOR.

**Debt Service Reserve**

The Series 2020 Loan has a Surplus Fund requirement of \$1,305,000. The initial deposit into the Surplus Fund is \$500,000.

**Restricted Sales Tax Revenue**

The District's sales tax revenue is restricted to be used for certain types of expenditures such as landscaping, snow removal, streets maintenance, and related administrative costs.

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

**ASPEN PARK METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
December 31, 2020

**\$7,445,000 Taxable (Convertible to Tax-Exemp)**  
**Public Improvement Fee/Limited Tax Supported**  
**Refunding Loan - Series 2020A**  
**Dated January 17, 2020**  
**Interest rate at 3.66% thru 2021; at 2.89% thru 2034**  
**Principal Due December 1,**  
**Payable June 1 and December 1**

**\$5,975,000 Public Improvement Fee/ Limited Tax**  
**Supported Refunding Loan, Series 2020B**  
**Dated January 17, 2020**  
**Interest rate at 2.96%**  
**Principal Due December 1,**  
**Payable June 1 and December 1**

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 410,000	\$ 219,933	\$ 629,933	\$ -	\$ 176,860	\$ 176,860
2022	275,000	194,063	469,063	185,000	176,860	361,860
2023	290,000	186,116	476,116	190,000	171,384	361,384
2024	305,000	177,735	482,735	200,000	165,760	365,760
2025	315,000	168,920	483,920	210,000	159,840	369,840
2026	335,000	159,817	494,817	220,000	153,624	373,624
2027	345,000	150,136	495,136	230,000	147,112	377,112
2028	365,000	140,165	505,165	240,000	140,304	380,304
2029	380,000	129,617	509,617	250,000	133,200	383,200
2030	395,000	118,634	513,634	265,000	125,800	390,800
2031	410,000	107,219	517,219	275,000	117,956	392,956
2032	430,000	95,370	525,370	285,000	109,816	394,816
2033	445,000	82,943	527,943	300,000	101,380	401,380
2034	2,425,000	70,083	2,495,083	3,125,000	92,500	3,217,500
	<u>\$ 7,125,000</u>	<u>\$ 2,000,751</u>	<u>\$ 9,125,751</u>	<u>\$ 5,975,000</u>	<u>\$ 1,972,396</u>	<u>\$ 7,947,396</u>

No assurance is provided. See summary of significant assumptions.