

ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 252,801	\$ 276,850	\$ 5,235,274
REVENUES			
Property taxes	16,702	16,378	16,289
Specific ownership taxes	2,976	2,900	2,606
Net investment income	1,283	400	1,500
Other income	46	17,500	52,000
Water service fees	246,263	250,000	263,000
PILOT revenue	17,529	17,174	35,409
Bond issuance	-	28,965,000	-
Bond premium	-	1,068,483	-
PIF revenue	1,851,779	1,715,000	1,920,000
Water tap fees	137,161	143,321	200,000
Road maintenance fee	14,070	14,350	14,635
Other contributions	-	-	175,000
Advance - Rangeview MD	2,000	4,000	-
Contribution for traffic signal	-	180,000	-
Reimbursed expenditures	-	125,060	-
Total revenues	<u>2,289,809</u>	<u>32,519,566</u>	<u>2,680,439</u>
TRANSFERS IN	-	2,526,602	25,250
Total funds available	<u>2,542,610</u>	<u>35,323,018</u>	<u>7,940,963</u>
EXPENDITURES			
General Fund	48,065	194,000	50,000
Debt Service Fund	1,834,271	1,600,288	2,075,000
Capital Projects Fund	-	25,358,533	2,529,048
Enterprise Fund	383,424	408,321	463,000
Total expenditures	<u>2,265,760</u>	<u>27,561,142</u>	<u>5,117,048</u>
TRANSFERS OUT	-	2,526,602	25,250
Total expenditures and transfers out requiring appropriation	<u>2,265,760</u>	<u>30,087,744</u>	<u>5,142,298</u>
ENDING FUND BALANCES	<u>\$ 276,850</u>	<u>\$ 5,235,274</u>	<u>\$ 2,798,665</u>
EMERGENCY RESERVE	\$ 1,600	\$ 5,400	\$ 500
DEBT SERVICE RESERVE - SERIES 2021A	-	2,090,947	2,090,947
CAPITALIZED INTEREST - SERIES 2021A	-	759,994	706,897
SURPLUS - SERIES 2021A	-	21,849	-
TOTAL RESERVE	<u>\$ 1,600</u>	<u>\$ 2,878,190</u>	<u>\$ 2,798,344</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 2,669,460	\$ 2,669,460	\$ 2,669,460
Vacant land	304,770	304,770	304,770
Personal property	366,110	301,350	283,540
Certified Assessed Value	<u>\$ 3,340,340</u>	<u>\$ 3,275,580</u>	<u>\$ 3,257,770</u>
MILL LEVY			
General	5.000	5.000	0.000
Debt Service	0.000	0.000	5.000
Total mill levy	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>
PROPERTY TAXES			
General	\$ 16,702	\$ 16,378	\$ -
Debt Service	-	-	16,289
Levied property taxes	<u>16,702</u>	<u>16,378</u>	<u>16,289</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 16,702</u>	<u>\$ 16,378</u>	<u>\$ 16,289</u>
BUDGETED PROPERTY TAXES			
General	\$ 16,702	\$ 16,378	\$ -
Debt Service	-	-	16,289
	<u>\$ 16,702</u>	<u>\$ 16,378</u>	<u>\$ 16,289</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (9,685)	\$ (4,426)	\$ 8,936
REVENUES			
PILOT revenue	17,529	17,174	-
Property taxes	16,702	16,378	-
Specific ownership taxes	2,976	2,900	-
Net investment income	1	-	-
Reimbursed expenditures	-	125,060	-
Road maintenance fee	14,070	14,350	14,635
Other income	46	2,500	2,000
Advance - Rangeview MD	2,000	4,000	-
Total revenues	53,324	182,362	16,635
TRANSFERS IN			
Transfer from Debt Service Fund	-	25,000	25,250
Total funds available	43,639	202,936	50,821
EXPENDITURES			
General and administrative			
Accounting - recurring	10,000	11,000	11,000
Accounting - non-recurring	762	3,000	3,000
Auditing	1,780	1,800	2,000
County Treasurer's fee	501	491	-
District management	10,184	7,000	8,000
Dues and licenses	239	124	160
Election expense	748	-	1,000
Engineering	7,165	5,000	5,000
Insurance and bonds	4,163	4,072	4,800
Legal services	6,034	30,000	8,000
Miscellaneous/ Contingency	108	8,750	5,040
Operations and maintenance			
Repay Developer advance - Road Maintenance	-	5,740	-
Repay Developer advance - PILOT	5,121	-	-
Repay Rangeview loan	-	105,000	-
Repay Rangeview loan - interest	-	10,523	-
Landscaping	1,260	1,500	2,000
Total expenditures	48,065	194,000	50,000
Total expenditures and transfers out requiring appropriation	48,065	194,000	50,000
ENDING FUND BALANCES	\$ (4,426)	\$ 8,936	\$ 821
EMERGENCY RESERVE	\$ 1,600	\$ 5,400	\$ 500
TOTAL RESERVE	\$ 1,600	\$ 5,400	\$ 500

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 262,486	\$ 281,276	\$ 2,872,790
REVENUES			
PILOT revenue	-	-	35,409
Property taxes	-	-	16,289
Specific ownership taxes	-	-	2,606
Net investment income	1,282	200	1,000
Other income	-	-	50,000
PIF revenue	1,851,779	1,715,000	1,920,000
Total revenues	<u>1,853,061</u>	<u>1,715,200</u>	<u>2,025,304</u>
TRANSFERS IN			
Transfer from Capital Projects Fund	-	2,501,602	-
Total funds available	<u>2,115,547</u>	<u>4,498,078</u>	<u>4,898,094</u>
EXPENDITURES			
Debt Service			
Bond interest	1,091,060	900,988	1,238,000
Paying agent fees	2,500	9,000	7,000
PIF revenue payment to Town of Elizabeth	740,711	683,200	764,800
PIF collection fees	-	7,000	8,000
County Treasurer's fee	-	-	489
Miscellaneous/Contingency	-	100	56,711
Total expenditures	<u>1,834,271</u>	<u>1,600,288</u>	<u>2,075,000</u>
TRANSFERS OUT			
Transfer to General Fund	-	25,000	25,250
Total expenditures and transfers out requiring appropriation	<u>1,834,271</u>	<u>1,625,288</u>	<u>2,100,250</u>
ENDING FUND BALANCES	<u>\$ 281,276</u>	<u>\$ 2,872,790</u>	<u>\$ 2,797,844</u>
DEBT SERVICE RESERVE - SERIES 2021A	\$ -	\$ 2,090,947	\$ 2,090,947
CAPITALIZED INTEREST - SERIES 2021A	-	759,994	706,897
SURPLUS - SERIES 2021A	-	21,849	-
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 2,872,790</u>	<u>\$ 2,797,844</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,353,548
REVENUES			
Bond issuance	-	28,965,000	-
Bond premium	-	1,068,483	-
Net investment income	-	200	500
Contribution for traffic signal	-	180,000	-
Other contributions	-	-	175,000
Total revenues	-	30,213,683	175,500
Total funds available	-	30,213,683	2,529,048
EXPENDITURES			
General and Administrative			
Bond issue costs	-	586,877	-
Bond discount	-	617,450	-
Refunding escrow	-	16,186,389	-
Capital - traffic signal	-	10,000	500,000
Capital outlay	-	100,000	2,029,048
Legal services	-	15,000	-
Repay Developer advance	-	4,724,041	-
Repay Developer advance - interest	-	3,118,776	-
Total expenditures	-	25,358,533	2,529,048
TRANSFERS OUT			
Transfer to Debt Service Fund	-	2,501,602	-
Total expenditures and transfers out requiring appropriation	-	27,860,135	2,529,048
ENDING FUND BALANCES	\$ -	\$ 2,353,548	\$ -

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
WILD POINTE WATER ACTIVITY ENTERPRISE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ -
REVENUES			
Water service fees	246,263	250,000	263,000
Water tap fees	137,161	143,321	200,000
Other income	-	15,000	-
Total revenues	<u>383,424</u>	<u>408,321</u>	<u>463,000</u>
Total funds available	<u>383,424</u>	<u>408,321</u>	<u>463,000</u>
EXPENDITURES			
Wild Pointe Water Activity enterprise expenditures			
Accounting - recurring	15,000	16,500	16,500
Accounting - non-recurring	4,919	5,000	5,000
Auditing	2,670	2,700	3,000
District management	4,734	10,000	12,000
Dues and licenses	358	186	240
Insurance and bonds	6,091	6,261	7,200
Legal services	5,026	18,000	12,000
Election expense	-	-	1,500
Miscellaneous/Contingency	94	-	1,000
Operations and maintenance			
Utilities	50,871	52,000	55,000
Water operations	55,470	55,000	60,000
Water service agreement payment	238,191	242,674	289,560
Total expenditures	<u>383,424</u>	<u>408,321</u>	<u>463,000</u>
Total expenditures and transfers out requiring appropriation	<u>383,424</u>	<u>408,321</u>	<u>463,000</u>
ENDING FUNDS AVAILABLE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Elbert County on November 26, 2002, 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 on July 10, 2002, and as modified on October 2, 2002. The District's service area is located entirely in Elbert County, Colorado.

The District was established to provide for the construction, acquisition, and installation of water improvements and facilities in its service area within Elbert County (County). During 2004, the District amended its Service Plan to allow it to construct, acquire, finance, operate, and maintain certain public improvements including streets, traffic safety controls, street lighting, water, sanitary sewer, landscaping, storm drainage, television relay, and mosquito control facilities and improvements for the District's commercial development, in addition to the water services and facilities outlined in its original Service Plan.

On November 5, 2002, the District's voters authorized general obligation indebtedness of \$2,300,000 for water facilities and \$56,500 for general operations and maintenance. The election also approved \$2,300,000 for repayment of the combined approved debt. In an election held on November 2, 2004, the following general obligation indebtedness was authorized: street improvements - \$4,139,107, storm sewer/drainage improvements - \$811,662, water improvements - \$5,119,761, sanitary sewer improvements - \$4,929,560, operations/maintenance - \$50,000, and debt refunding - \$15,000,000.

On December 15, 2016 the District entered into a Water Service Agreement with Rangeview Metropolitan District (Provider) where the Provider paid the District in the amount of \$1,600,000 in exchange for the exclusive license to use, treat, and distribute the water rights for the purpose of furnishing water service to the District customers. The District shall transfer ownership of all components of the SCADA system and the automated meter reading system to the Provider so the Provider can read the meters and bill the District customers. The Provider shall keep and maintain accurate records of all contracts and expenses related to the District water system and all other records necessary for the administration and operation of the District water system.

The District has no employees and all operations and 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

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Revenues (continued)

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.

Per a Memorandum of Mill Levy Cap dated August 7, 2007 the District has agreed that Wal-Mart, which is the major owner of the property within the District, will not be subject to an operations mill levy in excess of 5.000 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 16% of the property taxes collected.

PILOT Revenue

PILOT Revenues are the revenues received by the District pursuant to the terms and provisions of the PILOT Covenants with respect to payments in lieu of debt service mill levy property taxes. PILOT Covenants means collectively (i) the Exclusion/PILOT Agreement by and among the District and Wild Point Partners, Inc., Shops at Wild Pointe, LLC and Shops East, LLC dated April 4, 2012 (the "East PILOT Covenant"); and (ii) the First Amendment to Exclusion/PILOT Agreement dated April 8, 2021 made by Wild Pointe Investment Properties, LLC for the benefit of the District (the "West PILOT Covenant").

The East PILOT Covenant and the West PILOT Covenant contain substantially similar terms and provisions, but impose their respective payments in lieu of taxes at different rates. The East PILOT Covenant imposes a PILOT of 12 mills and applies to the property in Property Groups 2 and 3. The West PILOT Covenant imposes a PILOT of 30 mills and applies to the property in Property Group 4. The Walmart parcel is located within the boundaries of the District and is subject to the mill levies of the District rather than the PILOT Covenants.

Water Tap Fees

For the provision of water service, the District imposes a tap fee on each developable lot which the District will serve, at the time of issuance of a building permit by the County.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Revenues (continued)

Water Service Fees

Rangeview Metropolitan District (Provider) operates a potable water facility and charges homeowners and commercial users a fee for water usage. The Provider is responsible for reading the meters and billing the District customers. The Provider is also responsible for collection efforts on delinquent accounts.

PIF Revenue

The District will collect a public improvement fee (a "PIF") of 4.0% of the total taxable sales transactions occurring within the boundaries of the District. Upon receipt of the PIF, the District shall remit 40% of the amount received to the Town of Elizabeth to pay for the costs associated with the commercial property and its related impacts. The remaining 60% of the proceeds of the fee are pledged for debt service.

Road Maintenance Fee

The District collects an annual road maintenance fee from the commercial property owners to help with the cost of maintaining, repairing and replacing the road. The initial fee of \$2,600 per lot is due and payable on or before January 1 and shall increase by 2% every year for the first 20 years starting from 2017.

Expenditures

General and Administration Expenses

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, general engineering, insurance, banking, meeting expense, and other administrative expenses. The costs to operate the potable water facility are accounted for in the Wild Pointe Water Activity Enterprise Fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021A Bonds (discussed under Debts and Leases).

Debt and Leases

On April 20, 2021, the District issued \$25,150,000 of Special Revenue and Tax Supported Refunding and Improvement Senior Bonds, Series 2021A, and \$3,815,000 of Special Revenue and Tax Supported Subordinate Bonds, Series 2021B. The proceeds from the sale of the Bonds were used for the purposes of (i) refunding the District's outstanding Public Improvement Fee Revenue Bonds, Series 2008A, (ii) finance or reimburse the costs of public improvements, (iii) fund the Reserve Fund, (iv) fund capitalized interest on the Senior Bonds, and (v) pay the cost of issuing the Bonds.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Debt and Leases (continued)

The Senior Bonds were issued as three term bonds that bear interest at rates ranging from 3.750% to 5.000% per annum, payable semiannually on June 1 and December 1, beginning June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Senior Bonds have a final maturity of December 1, 2051.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall accrue and compound on each interest payment date at the rate then borne by such Senior Bond.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which means the following: (a) Senior Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; (c) the PIF (Public Improvement Fee) Revenues; (d) the PILOT (Payment in Lieu of Taxes) Revenues; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Subordinate Bonds bear interest at the rate of 8.000% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, pursuant to a mandatory redemption. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds mature on December 15, 2051. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenues available therefor on December 15, 2060, the Subordinate Bonds shall be deemed discharged.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue from the following sources, net of any costs of collection and any property tax refunds or abatement authorized by or on behalf of the County: (a) the Subordinate Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (c) the PIF Revenues and PILOT Revenues remaining after deduction of all amounts applied to the payment of Senior Bonds; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Property Tax Revenues means all moneys derived from imposition by the District of the Subordinate Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Debt and Leases (continued)

The following is an analysis of anticipated changes in the District's long-term obligations for years ending December 31, 2021 and 2022:

	Balance at December 31, 2020	Additions	Retirements/ Adjustments	Anticipated Balance at December 31, 2021
PIF Revenue Bonds	\$ 13,475,000	\$ -	\$ 13,475,000	\$ -
Accrued Interest - PIF Revenue Bonds	2,323,747	387,642	2,711,389	-
Series 2021A Senior Bonds	-	25,150,000	-	25,150,000
Series 2021B Subordinate Bonds	-	3,815,000	-	3,815,000
Accrued Interest - Series 2021B Subordinate Bonds	-	-	-	-
Developer Advance - RLF Wild Pointe Properties	5,277,945	-	4,724,041	553,904
Accrued Interest - RLF Wild Pointe Properties	3,401,643	139,042	3,118,776	421,909
Advance - Rangeview MD	101,000	4,000	105,000	-
Accrued Interest - Rangeview MD	8,266	2,257	10,523	-
Total	<u>\$ 24,587,601</u>	<u>\$ 29,497,941</u>	<u>\$ 24,144,729</u>	<u>\$ 29,940,813</u>
	Anticipated Balance at December 31, 2021	Additions	Retirements/ Adjustments	Anticipated Balance at December 31, 2022
Series 2021A Senior Bonds	\$ 25,150,000	\$ -	\$ -	\$ 25,150,000
Series 2021B Subordinate Bonds	3,815,000	-	-	3,815,000
Accrued Interest - Series 2021B Subordinate Bonds	-	305,200	-	305,200
Developer Advance - RLF Wild Pointe Properties	553,904	-	-	553,904
Accrued Interest - RLF Wild Pointe Properties	421,909	38,774	-	460,683
Total	<u>\$ 29,940,813</u>	<u>\$ 343,974</u>	<u>\$ -</u>	<u>\$ 30,284,787</u>

The District has no operating or capital leases.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$25,150,000
Special Revenue and Tax Supported Refunding
and Improvement Senior Bonds dated April 20, 2021
Series 2021A
Interest Rate of 3.75 to 5.00%%
Payable June 1 and December 1
Principal Payable December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 1,238,000	\$ 1,238,000
2023	-	1,238,000	1,238,000
2024	95,000	1,238,000	1,333,000
2025	195,000	1,234,438	1,429,438
2026	245,000	1,227,125	1,472,125
2027	290,000	1,217,938	1,507,938
2028	340,000	1,207,063	1,547,063
2029	395,000	1,194,313	1,589,313
2030	450,000	1,179,500	1,629,500
2031	505,000	1,157,000	1,662,000
2032	570,000	1,131,750	1,701,750
2033	635,000	1,103,250	1,738,250
2034	710,000	1,071,500	1,781,500
2035	785,000	1,036,000	1,821,000
2036	860,000	996,750	1,856,750
2037	935,000	953,750	1,888,750
2038	1,020,000	907,000	1,927,000
2039	1,110,000	856,000	1,966,000
2040	1,205,000	800,500	2,005,500
2041	1,295,000	740,250	2,035,250
2042	1,400,000	675,500	2,075,500
2043	1,500,000	605,500	2,105,500
2044	1,610,000	530,500	2,140,500
2045	1,725,000	450,000	2,175,000
2046	1,850,000	363,750	2,213,750
2047	1,340,000	271,250	1,611,250
2048	455,000	204,250	659,250
2049	480,000	181,500	661,500
2050	515,000	157,500	672,500
2051	2,635,000	131,750	2,766,750
	<u>\$ 25,150,000</u>	<u>\$ 25,299,625</u>	<u>\$ 50,449,625</u>

No assurance provided. See summary of significant assumptions.