

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT No. 14

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 39,296,321	\$ 38,360,260	\$ 36,264,737
REVENUES			
Property taxes	1,944,232	3,622,673	4,044,139
Property Tax - Regional mill levy	486,066	905,640	1,011,035
Specific ownership taxes	129,496	181,134	202,207
Interest Income	1,769,690	1,485,005	914,998
Facilities fees	1,668,038	-	500,000
Other Revenue	-	-	773,085
IGA Revenue - CIC13	387,212	676,602	956,005
IGA Revenue - DHP	11,080	-	-
Total revenues	<u>6,395,814</u>	<u>6,871,054</u>	<u>8,401,469</u>
TRANSFERS IN	<u>575,954</u>	<u>1,045,685</u>	<u>1,212,891</u>
Total funds available	<u>46,268,089</u>	<u>46,276,999</u>	<u>45,879,097</u>
EXPENDITURES			
General Fund	353,077	688,948	775,000
Debt Service Fund	5,138,403	6,768,573	6,200,000
Capital Projects Fund - Regional	1,840,395	1,509,056	28,787,109
Total expenditures	<u>7,331,875</u>	<u>8,966,577</u>	<u>35,762,109</u>
TRANSFERS OUT	<u>575,954</u>	<u>1,045,685</u>	<u>1,212,891</u>
Total expenditures and transfers out requiring appropriation	<u>7,907,829</u>	<u>10,012,262</u>	<u>36,975,000</u>
ENDING FUND BALANCES	<u>\$ 38,360,260</u>	<u>\$ 36,264,737</u>	<u>\$ 8,904,097</u>
AVAILABLE FOR OPERATIONS	-	-	-
SURPLUS FUND 2018 - MAX \$17,427,000	10,375,926	8,744,927	8,904,097
TOTAL RESERVE	<u>\$ 10,375,926</u>	<u>\$ 8,744,927</u>	<u>\$ 8,904,097</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/24/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 4,593,350	\$ 5,419,630	\$ 5,419,630
Commercial	24,019,810	42,866,260	49,953,320
Agricultural	8,760	790	710
State assessed	90,050	189,000	-
Vacant land	3,552,100	5,600,460	4,481,390
Personal property	2,538,560	3,119,770	4,081,880
	34,802,630	57,195,910	63,936,930
Certified Assessed Value	\$ 34,802,630	\$ 57,195,910	\$ 63,936,930

MILL LEVY

General	10.225	10.556	10.542
Debt Service	51.126	52.782	52.710
Regional	15.338	15.834	15.813
	76.689	79.172	79.065
Total mill levy	76.689	79.172	79.065

PROPERTY TAXES

General	\$ 355,857	\$ 603,760	\$ 674,023
Debt Service	1,779,319	3,018,915	3,370,116
Regional	533,803	905,640	1,011,035
	2,668,979	4,528,315	5,055,174
Levied property taxes			
Adjustments to actual/rounding	(238,681)	-	-
Refunds and abatements	-	(2)	-
	\$ 2,430,298	\$ 4,528,313	\$ 5,055,174
Budgeted property taxes			

BUDGETED PROPERTY TAXES

General	\$ 324,033	\$ 603,760	\$ 674,023
Debt Service	1,620,199	3,018,913	3,370,116
ARI	486,066	905,640	1,011,035
	\$ 2,430,298	\$ 4,528,313	\$ 5,055,174

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	324,044	603,760	674,023
Specific ownership taxes	17,266	30,188	33,701
Interest Income	11,767	55,000	50,000
Other Revenue	-	-	17,276
Total revenues	<u>353,077</u>	<u>688,948</u>	<u>775,000</u>
Total funds available	<u>353,077</u>	<u>688,948</u>	<u>775,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,242	6,038	6,740
Contingency	-	-	57,276
IGA Expenditure - DHP	349,835	682,910	710,984
Total expenditures	<u>353,077</u>	<u>688,948</u>	<u>775,000</u>
Total expenditures and transfers out requiring appropriation	<u>353,077</u>	<u>688,948</u>	<u>775,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 10,753,690	\$ 10,375,926	\$ 8,744,927
REVENUES			
Property taxes	1,620,188	3,018,913	3,370,116
Specific ownership taxes	112,230	150,946	168,506
Interest Income	471,891	394,529	363,618
Facilities fees	1,668,038	-	500,000
IGA Revenue - CIC13	301,258	527,501	744,039
IGA Revenue - DHP	11,080	-	-
Total revenues	<u>4,184,685</u>	<u>4,091,889</u>	<u>5,146,279</u>
TRANSFERS IN			
Transfer from CP	<u>575,954</u>	<u>1,045,685</u>	<u>1,212,891</u>
Total funds available	<u>15,514,329</u>	<u>15,513,500</u>	<u>15,104,097</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	16,209	30,189	33,701
Paying agent fees	6,500	6,500	6,500
Contingency	-	-	63,646
Debt Service			
Bond Interest - Series 2018	5,110,694	5,110,413	5,110,131
Bond Interest - Series 2022	-	1,616,471	981,022
Bond principal	5,000	5,000	5,000
Total expenditures	<u>5,138,403</u>	<u>6,768,573</u>	<u>6,200,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,138,403</u>	<u>6,768,573</u>	<u>6,200,000</u>
ENDING FUND BALANCES	<u>\$ 10,375,926</u>	<u>\$ 8,744,927</u>	<u>\$ 8,904,097</u>
SURPLUS FUND 2018 - MAX \$17,427,000	<u>\$ 10,375,926</u>	<u>\$ 8,744,927</u>	<u>\$ 8,904,097</u>
TOTAL RESERVE	<u>\$ 10,375,926</u>	<u>\$ 8,744,927</u>	<u>\$ 8,904,097</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
 CAPITAL PROJECTS FUND - REGIONAL
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 28,542,631	\$ 27,984,334	\$ 27,519,810
REVENUES			
Property Tax - Regional mill levy	486,066	905,640	1,011,035
Interest Income	1,286,032	1,035,476	501,380
Other Revenue	-	-	755,809
IGA Revenue - CIC13	85,954	149,101	211,966
Total revenues	<u>1,858,052</u>	<u>2,090,217</u>	<u>2,480,190</u>
Total funds available	<u>30,400,683</u>	<u>30,074,551</u>	<u>30,000,000</u>
EXPENDITURES			
County Treasurer's Fee	4,863	9,056	10,110
IGA Expenditure - DHP	1,835,532	1,500,000	28,015,931
Contingency	-	-	761,068
Total expenditures	<u>1,840,395</u>	<u>1,509,056</u>	<u>28,787,109</u>
TRANSFERS OUT			
Transfers to other fund	<u>575,954</u>	<u>1,045,685</u>	<u>1,212,891</u>
Total expenditures and transfers out requiring appropriation	<u>2,416,349</u>	<u>2,554,741</u>	<u>30,000,000</u>
ENDING FUND BALANCES	<u>\$ 27,984,334</u>	<u>\$ 27,519,810</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado International Center Metropolitan District No. 14 (the District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City and County of Denver, Colorado. The District was organized in conjunction with two other metropolitan districts, Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 13 (CIC 13) (collectively, the Districts). The District contains the commercial property within the Districts and CIC 13 contains the residential property within the Districts. The District was established to provide streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the taxpayers of the District.

On May 2, 2006, the District's voters authorized total general obligation indebtedness of \$1,530,400,000 for the above listed facilities and powers. Per the District's service plan, the District is prohibited from issuing debt in excess of \$157,800,000 for District improvements and \$90,200,000 for Regional Improvements.

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 requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Per the terms of the District's Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate Bonds) (see Debt and Leases Below), the District's maximum required mill levy for debt service is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Pursuant to the 2022 Subordinate Bonds, the District's required mill levy is 50.000 mills, less the amount of the required mill levy under the District's Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds and, together with the 2022 Subordinate Bonds, the Bonds), or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of, premium, if any, and interest on the 2022 Subordinate Bonds in full. As of December 31, 2024, the adjusted maximum mill levy for debt service is 52.710 mills. The total maximum mill levy that may be pledged to debt service is 68.523 mills, which includes the regional improvements mill levy.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, 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%		

The calculation of the taxes levied is displayed in the Budget at the adopted mill levy of 79.065 mills, which includes the general fund mill levy, and the regional improvements mill levy (see below).

Regional Improvements Mill Levy

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between the Management District and the City and County of Denver and the Service Plan for the District. The Management District is also responsible for 17.00% of Gateway Regional Metropolitan District’s service plan project costs and certain Town Center Metropolitan District obligations, which are also considered regional improvements. The Regional mill levy for the District is currently pledged toward payment of the Series 2018 Bonds (see below).

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 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on prevailing interest rates.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

Intergovernmental expenditures - Denver High Point at DIA

On June 28, 2007, the District entered into an agreement with CIC 13 and the Management District. The Management District will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that the District and CIC 13 (the Denver Districts) will contribute to the costs of construction, operation, and maintenance of such facilities. The Denver Districts will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Management District in compliance with this agreement.

Debt Service

Interest payments are provided based on the debt amortization schedule from the Series 2018 and Series 2022 Bonds.

Capital Expenditures

Capital expenditures are included in the budget. The District will transfer the project funds from the project funds of the bond issuance to the Management District to fund infrastructure improvements or repay developer advances.

Debt and Leases

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds

On April 12, 2018, the District issued \$87,135,000 of Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds). The proceeds from the sale of the 2018 Bonds, combined with available funds of the Districts, were used to: (i) fund public improvements related to the development of property in the District and CIC; (ii) fund capitalized interest on the 2018 Bonds; (iii) refund amounts outstanding under the 2015 Loan; (iv) fund a portion of the Surplus Fund; and, (v) pay the costs of issuing the 2018 Bonds.

The 2018 Bonds bear interest at rates of 5.625% (\$3,395,000, maturing on December 1, 2032) and 5.875% (\$83,740,000, maturing on December 1, 2046), and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The 2018 Bonds fully mature on December 1, 2046.

Pursuant to the Indenture, the 2018 Bonds are secured by and payable from pledged revenue, net of any costs of collection, which includes: (1) all Property Tax Revenues derived from the District's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all Capital Fees which include the Facilities Fees; (3) all Specific Ownership Taxes received as a result of the imposition of the Required Mill Levy and the Regional Mill Levy; (4) all PILOT Revenues; and (5) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund (Pledged Revenue).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (Continued)

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds (Continued)

Pursuant to the FFCOA, the District and CIC 13 entered into a Capital Pledge Agreement dated April 12, 2018 (Pledge Agreement). Pursuant to the Pledge Agreement, the 2018 Bonds are also secured by and payable from CIC 13 pledged revenue, net any costs of collection, which includes: (1) all CIC 13 Property Tax Revenues derived from CIC 13's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all CIC 13 Capital Fees which includes the Facilities Fees; (3) all CIC 13 Specific Ownership Taxes received as a result of the imposition of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy; (4) all CIC 13 PILOT Revenues; and (5) any other legally available moneys which CIC 13 determines, in its absolute discretion, to credit to the Bond Fund (CIC 13 Pledged Revenue).

Pursuant to the Pledge Agreement, CIC 13 has covenanted to impose a Required Mill Levy of 50.000 mills (subject to adjustment) and a Regional Mill Levy of 15.000 mills (subject to adjustment). The Pledge Agreement defines CIC 13 Property Tax Revenues as, generally, all moneys derived from imposition by CIC 13 of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy.

The Pledge Agreement also identifies a Mill Levy Allocation Standard, which explains how the District's Required Mill Levy and CIC 13's Required Mill Levy are set in relationship to each other in certain circumstances and generally requires that, if the mill levies are reduced, they shall be reduced using a prorating method that keeps the mill levies in the same proportion to each other.

Amounts on deposit in the Surplus Fund also secure payment of the 2018 Bonds. The Surplus Fund was funded from bond proceeds in the amount of \$8,713,500, from available funds of the Districts, and from the Pledged Revenue and CIC 13 Pledged Revenue up to the Maximum Surplus Amount. The Maximum Surplus Amount means: (a) prior to the Partial Release Test Satisfaction Date, the amount of \$17,427,000; and (b) after the Partial Release Test Satisfaction Date, the amount of \$8,713,500 (which is equal to the initial deposit to the Surplus Fund from bond proceeds). The Partial Release Test Satisfaction Date means the first date on which the Senior Debt to Assessed Ratio is 50.00% or less.

Pledged Revenue and CIC 13 Pledged Revenue that is not needed to pay debt service on the 2018 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount. Pursuant to the Indenture, amounts on deposit in the Surplus Fund (if any) on the maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be considered in calculating the Required Mill Levy and the Regional Mill Levy required to be imposed in December 2045. The Surplus Fund will be terminated upon the repayment of the 2018 Bonds and any excess moneys therein will be applied to any legal purpose of the District.

Series 2022 Subordinate Limited Tax General Obligation Bonds

On February 7, 2022, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate Bonds) with a par amount of \$31,508,000. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse a portion of the costs of acquiring, constructing, and installing public infrastructure improvements related to the development; (ii) fund capitalized interest on the Bonds; (iii) fund a Reserve Fund; and (iv) pay the costs of issuing the Bonds.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (Continued)

Series 2022 Subordinate Limited Tax General Obligation Bonds (Continued)

The Bonds bear interest at the rate of 7.50%, and are structured as “cash flow” bonds, meaning that there are no scheduled payment of principal on the Bonds other than at Maturity. Instead, principal is payable on December 15 from the available subordinate pledged revenue, if any, pursuant to a mandatory redemption, commencing on December 15, 2022. The Bonds mature on December 15, 2051. Pursuant to the Indenture, the 2022 Subordinate Bonds are secured by and payable from the Subordinate Pledged Revenue, net of the collection costs of the City and County of Denver and any tax refunds or abatements authorized by or on behalf of the City and County of Denver, which includes: (1) the Subordinate Property Tax Revenues; (2) any Subordinate Specific Ownership Tax Revenues; (3) the Subordinate Property Tax Revenues; (3) the Subordinate Capital Fee Revenue, if any; (4) any Subordinate PILOT Revenue; and (5) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. Revenues derived pursuant to the CIC 13 Pledge Agreement are not pledged to the 2022 Subordinate Bonds.

Developer Advances

A portion of the District’s debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2024, the District had \$57,083 in outstanding developer advances and interest accrued at 8.00%. Repayment of advances is subject to annual appropriation if and when eligible funds become available.

The District has outstanding subordinate debt and developer advances with activity estimated in 2025 as follows:

	Balance <u>12/31/2024*</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2025*</u>
Series 2022 Subordinate Bonds	\$ 31,508,000	\$ -	\$ -	\$ 31,508,000
Accrued Interest - Series 2022 Sub Bonds	5,530,099	2,777,857	981,022	7,326,934
Developer Advances - Operations	24,261	-	-	24,261
Accrued Interest - Operations	32,822	1,941	-	34,763
	<u>\$ 57,083</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 59,024</u>

* Estimated

The District has no operating or capital leases

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR eligible funds received by the District are transferred to the Management District, which pays for all the District’s operations and maintenance costs, an Emergency Reserve is not reflected in the District’s budget. The Emergency Reserve for these funds is reflected in the budget of the Management District.

This information is an integral part of the accompanying budget.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending <u>December 31,</u>	\$87,135,000 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 Dated April 12, 2018 Interest Rate between 5.625% and 5.875% Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2025	\$ 5,000	\$ 5,110,131	\$ 5,115,131
2026	5,000	5,109,850	5,114,850
2027	5,000	5,109,569	5,114,569
2028	5,000	5,109,288	5,114,288
2029	155,000	5,109,006	5,264,006
2030	575,000	5,100,288	5,675,288
2031	1,020,000	5,067,944	6,087,944
2032	1,615,000	5,010,569	6,625,569
2033	2,130,000	4,919,725	7,049,725
2034	2,835,000	4,794,588	7,629,588
2035	3,435,000	4,628,031	8,063,031
2036	4,130,000	4,426,225	8,556,225
2037	4,375,000	4,183,588	8,558,588
2038	4,800,000	3,926,556	8,726,556
2039	5,085,000	3,644,556	8,729,556
2040	5,555,000	3,345,813	8,900,813
2041	5,885,000	3,019,456	8,904,456
2042	6,410,000	2,673,713	9,083,713
2043	6,785,000	2,297,125	9,082,125
2044	7,365,000	1,898,506	9,263,506
2045	7,795,000	1,465,813	9,260,813
2046	17,155,000	1,007,856	18,162,856
Total	\$ 87,125,000	\$ 86,958,196	\$ 174,083,196

No assurance provided. See summary of significant assumptions.