

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

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The Board of Directors of Arista Metropolitan District (the “**Board**”), City of Broomfield, Broomfield County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 550 Eldorado Boulevard, Suite 200, Broomfield, Colorado on November 20, 2024, at the hour of 10:00 a.m.

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

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## NOTICE AS TO PROPOSED 2025 BUDGET

**ARISTA METROPOLITAN DISTRICT**  
**NOTICE CONCERNING 2024 BUDGET AMENDMENT**  
**AND PROPOSED 2025 BUDGET**

NOTICE IS HEREBY GIVEN to all interested parties that the necessity has arisen to amend the Arista Metropolitan District (“District”) 2024 Budget and that a proposed 2025 Budget has been submitted to the Board of Directors of the District; and that copies of the proposed Amended 2024 Budget and proposed 2025 Budget have been filed at the District's offices, 405 Urban Street, Suite 310, Lakewood, Colorado, where the same is open for public inspection; and that adoption of Resolutions Amending the 2024 Budget and Adopting the 2025 Budget will be considered at a public meeting of the Board of Directors of the District to be held at the offices of Wiens Capital Management, LLC, 555 Eldorado Boulevard, Suite 200, Broomfield, Colorado, on Wednesday, November 20, 2024, at 10:00 a.m. Any elector within the District may, at any time prior to the final adoption of the Resolutions to Amend the 2024 Budget and Adopt the 2025 Budget, inspect and file or register any objections thereto.

ARISTA METROPOLITAN DISTRICT

By /s/ Ann E. Finn  
Secretary

Publish in: ***Broomfield Enterprise***  
Publish on: October 27, 2024 (one time only)

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

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

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Broomfield County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 20, 2024.

**DISTRICT:**

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

DocuSigned by:  
By: Joseph L. Zapeda  
Officer of the District

**ATTEST:**

DocuSigned by:  
By: Jordan Wiens  
C33041D5579C4DD...

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

DocuSigned by:  
[Signature]  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF BROOMFIELD  
ARISTA 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 at 550 Eldorado Boulevard, Suite 200, Broomfield, Colorado and via teleconference on Wednesday, November 20, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 20<sup>th</sup> day of November, 2024.

DocuSigned by:  
Jordan Wiens  
Signature C33041D5579C4DD...

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

**ARISTA METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**



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

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 7,799,852	\$ 20,040,281	\$ 6,623,029
<b>REVENUES</b>			
Property taxes	4,358,804	5,147,430	5,557,646
Specific ownership taxes	224,141	212,000	250,094
Fees in Lieu of Taxes	793,457	578,202	578,202
Reimbursements from Participants - Arista Place	105,521	163,616	102,264
Reimbursements from Participants - PEAK	386,701	599,599	374,764
Reimbursements from Participants - RTD	410,333	636,409	397,772
Permits and Fees	-	1,150	-
SUTRA - Sales Taxes	240,110	150,000	157,500
SUTRA - Use Taxes	787,413	45,093	-
SUTRA - SEF	170,025	-	-
LID Sales Taxes	45,895	34,000	36,000
Sales taxes - parcel A	200,742	150,000	155,000
Pledged revenue - BURA	250,000	-	-
BURA annual payment	130,000	395,000	390,000
Parking payment from Operator	484,249	-	-
Interest income	397,184	322,700	160,500
Other revenue	7,316	404,534	-
Bond issuance proceeds	94,685,000	-	-
Total revenues	<u>103,676,891</u>	<u>9,259,733</u>	<u>8,579,742</u>
TRANSFERS IN	<u>17,589,609</u>	<u>954,000</u>	<u>696,252</u>
Total funds available	<u>129,066,352</u>	<u>30,254,014</u>	<u>15,899,023</u>
<b>EXPENDITURES</b>			
General Fund	364,150	328,756	1,183,287
Special Revenue Fund	902,709	1,404,158	874,800
Debt Service Fund - Series 2018A&B and 2023A&B	86,042,715	5,797,242	5,269,988
Debt Service Fund - Series 2020A	634,880	640,047	644,575
Debt Service Fund - Series 2020B	760,777	393,798	395,241
Capital Projects Fund	2,731,231	14,112,984	3,360,000
Total expenditures	<u>91,436,462</u>	<u>22,676,985</u>	<u>11,727,891</u>
TRANSFERS OUT	<u>17,589,609</u>	<u>954,000</u>	<u>696,252</u>
Total expenditures and transfers out requiring appropriation	<u>109,026,071</u>	<u>23,630,985</u>	<u>12,424,143</u>
ENDING FUND BALANCES	<u>\$ 20,040,281</u>	<u>\$ 6,623,029</u>	<u>\$ 3,474,880</u>
EMERGENCY RESERVE	\$ 43,900	\$ 42,300	\$ 43,500
AVAILABLE FOR OPERATIONS	418,923	550,617	117,731
CAPITAL REPLACEMENT RESERVE	75,000	75,000	75,000
DEBT SERVICE SURPLUS FUND - SERIES 2018A	-	-	-
DEBT SERVICE RESERVE - SERIES 2023A	2,118,738	2,118,738	2,118,738
DEBT SERVICE RESERVE - SERIES 2020A	641,444	641,444	641,444
DEBT SERVICE RESERVE - SERIES 2020B	406,777	406,777	406,777
PARK SURETIES	455,419	134,803	-
TOTAL RESERVE	<u>\$ 4,160,201</u>	<u>\$ 3,969,679</u>	<u>\$ 3,403,190</u>

No assurance provided. See summary of significant assumptions.

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

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Residential - single family	6,744,310	8,097,950	9,023,000
Residential - multi family	21,453,120	26,710,540	31,814,950
Commercial	23,316,250	23,402,100	23,577,750
State assessed	808,310	829,870	937,610
Vacant land	1,661,590	4,952,340	3,505,290
	<u>53,983,580</u>	<u>63,992,800</u>	<u>68,858,600</u>
Adjustments	(49,212,999)	(57,354,713)	(63,200,607)
Certified Assessed Value	<u>\$ 4,770,581</u>	<u>\$ 6,638,087</u>	<u>\$ 5,657,993</u>
<b>MILL LEVY</b>			
General	21.867	18.873	18.109
Debt Service	58.844	61.838	62.602
Total mill levy	<u>80.711</u>	<u>80.711</u>	<u>80.711</u>
<b>PROPERTY TAXES</b>			
General	\$ 104,318	\$ 125,281	\$ 102,460
Debt Service	280,720	410,486	354,202
Levied property taxes	385,038	535,767	456,662
Adjustments to actual/rounding	6,122	-	-
Refunds and abatements	-	(17,493)	-
Budgeted property taxes	<u>\$ 391,160</u>	<u>\$ 518,274</u>	<u>\$ 456,662</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 49,212,999	\$ 57,354,713	\$ 63,200,607
Certified Assessed Value	<u>\$ 49,212,999</u>	<u>\$ 57,354,713</u>	<u>\$ 63,200,607</u>
<b>MILL LEVY</b>			
General	21.867	18.873	18.109
Debt Service	58.844	61.838	62.602
Total mill levy	<u>80.711</u>	<u>80.711</u>	<u>80.711</u>
<b>PROPERTY TAXES</b>			
General	\$ 1,076,141	\$ 1,082,455	\$ 1,144,500
Debt Service	2,895,890	3,546,701	3,956,484
Levied property taxes	3,972,031	4,629,156	5,100,984
Adjustments to actual/rounding	(4,387)	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 3,967,644</u>	<u>\$ 4,629,156</u>	<u>\$ 5,100,984</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 1,180,929	\$ 1,203,646	\$ 1,246,960
Debt Service	3,177,875	3,943,784	4,310,686
Total Budgeted Property Taxes	<u>\$ 4,358,804</u>	<u>\$ 5,147,430</u>	<u>\$ 5,557,646</u>

No assurance provided. See summary of significant assumptions.

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

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 66,131	\$ 462,823	\$ 592,917
<b>REVENUES</b>			
Property taxes	1,180,929	1,203,646	1,246,960
Specific ownership taxes	60,726	50,000	56,113
Fees in Lieu of Taxes	208,108	135,204	129,780
Interest income	12,704	20,000	15,000
Total revenues	<u>1,462,467</u>	<u>1,408,850</u>	<u>1,447,853</u>
Total funds available	<u>1,528,598</u>	<u>1,871,673</u>	<u>2,040,770</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	73,308	80,000	80,000
Auditing	10,700	8,000	8,400
County Treasurer's Fee	1,594	1,889	1,537
Dues and membership	558	577	650
Insurance	27,527	29,098	36,000
District management	29,516	32,000	45,000
Legal	35,259	42,000	45,000
Miscellaneous	13,075	-	10,000
Election	2,848	-	3,500
Repay developer advance	-	-	800,000
Website	4,188	4,200	4,200
Operations and maintenance			
Repairs and maintenance	80,214	50,000	50,000
Utilities - Landscaping	28,130	28,000	35,000
Utility Locates	14,772	6,500	15,000
Reimbursement - Arista Owner's Association	42,461	46,492	49,000
Total expenditures	<u>364,150</u>	<u>328,756</u>	<u>1,183,287</u>
<b>TRANSFERS OUT</b>			
Transfers to other fund	<u>701,625</u>	<u>950,000</u>	<u>696,252</u>
Total expenditures and transfers out requiring appropriation	<u>1,065,775</u>	<u>1,278,756</u>	<u>1,879,539</u>
ENDING FUND BALANCES	<u>\$ 462,823</u>	<u>\$ 592,917</u>	<u>\$ 161,231</u>
EMERGENCY RESERVE	\$ 43,900	\$ 42,300	\$ 43,500
AVAILABLE FOR OPERATIONS	418,923	550,617	117,731
TOTAL RESERVE	<u>\$ 462,823</u>	<u>\$ 592,917</u>	<u>\$ 161,231</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
SPECIAL REVENUE - PARKING GARAGE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 119,736	\$ 126,898	\$ 129,548
<b>REVENUES</b>			
Reimbursements from Participants - Arista Place	105,521	163,616	102,264
Reimbursements from Participants - PEAK	386,701	599,599	374,764
Reimbursements from Participants - RTD	410,333	636,409	397,772
Permits and Fees	-	1,150	-
Interest income	-	1,500	-
Other revenue	7,316	4,534	-
Total revenues	909,871	1,406,808	874,800
Total funds available	1,029,607	1,533,706	1,004,348
<b>EXPENDITURES</b>			
Operations and maintenance			
Insurance	26,785	29,000	34,800
Contract Maintenance Service	196,846	150,000	150,000
Communications	4,025	4,100	4,500
Elevator Inspection & Maintenance	8,679	10,000	10,000
Fire Inspections & Repairs	14,108	10,000	10,000
Mechanical Systems Inspection & Repair	3,484	6,500	10,000
Annual Inspection	12,288	15,058	10,000
Security	199,094	230,000	240,000
Repairs and maintenance	44,358	-	-
Landscaping	-	10,000	16,000
Pest control	-	500	500
Snow removal	27,621	100,000	100,000
Water & Sanitation	4,984	6,000	6,000
Electricity	34,731	33,000	33,000
Parking Garage Repairs and Renovations	325,706	800,000	250,000
Total expenditures	902,709	1,404,158	874,800
Total expenditures and transfers out requiring appropriation	902,709	1,404,158	874,800
ENDING FUND BALANCES	\$ 126,898	\$ 129,548	\$ 129,548
CAPITAL REPLACEMENT RESERVE	\$ 75,000	\$ 75,000	\$ 75,000
TOTAL RESERVE	\$ 75,000	\$ 75,000	\$ 75,000

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE SERIES 2018A AND B AND 2023A AND B FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,838,093	\$ 3,085,000	\$ 2,181,633
REVENUES			
Property taxes	3,177,875	3,943,784	4,310,686
Specific ownership taxes	163,415	162,000	193,981
SUTRA - Sales Taxes	240,110	150,000	157,500
SUTRA - Use Taxes	787,413	45,093	-
SUTRA - SEF	170,025	-	-
Fees in Lieu of Taxes	585,349	442,998	448,422
Interest income	341,794	150,000	100,000
Bond issuance proceeds	94,685,000	-	-
Total revenues	<u>100,150,981</u>	<u>4,893,875</u>	<u>5,210,589</u>
TRANSFERS IN			
Transfers from other funds	<u>26,625</u>	<u>-</u>	<u>-</u>
Total funds available	<u>106,015,699</u>	<u>7,978,875</u>	<u>7,392,222</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	4,289	6,190	5,313
Debt Service			
Paying agent fees	3,000	7,000	7,000
Bond interest - Series 2018B	1,721,413	-	-
Bond interest - Series 2023A	-	2,725,565	2,827,675
Bond interest - Series 2023B	-	2,792,937	2,430,000
Bond interest - Series 2018A	3,542,381	-	-
Bond Principal - Series 2018A	110,000	-	-
Bond Principal - Series 2023B	-	262,000	-
Bond discount	378,662	-	-
Bond Principal - Series 2018B	3,704,000	-	-
Bond issue costs	3,806,802	3,550	-
Refunding escrow	72,772,168	-	-
Total expenditures	<u>86,042,715</u>	<u>5,797,242</u>	<u>5,269,988</u>
TRANSFERS OUT			
Transfers to other fund	<u>16,887,984</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>102,930,699</u>	<u>5,797,242</u>	<u>5,269,988</u>
ENDING FUND BALANCES	<u>\$ 3,085,000</u>	<u>\$ 2,181,633</u>	<u>\$ 2,122,234</u>
DEBT SERVICE RESERVE - SERIES 2023A	2,118,738	2,118,738	2,118,738
TOTAL RESERVE	<u>\$ 2,118,738</u>	<u>\$ 2,118,738</u>	<u>\$ 2,118,738</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE 2020A FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 712,080	\$ 710,956	\$ 676,909
REVENUES			
LID Sales Taxes	45,895	34,000	36,000
Sales taxes - parcel A	200,742	150,000	155,000
Pledged revenue - BURA	250,000	-	-
City support	130,000	-	-
BURA annual payment	-	420,000	420,000
Interest income	7,119	6,000	5,000
Total revenues	<u>633,756</u>	<u>610,000</u>	<u>616,000</u>
Total funds available	<u>1,345,836</u>	<u>1,320,956</u>	<u>1,292,909</u>
EXPENDITURES			
Debt Service			
Paying agent fees	4,000	4,000	4,000
Bond interest - Series 2020A	165,880	151,047	135,575
Bond Principal - Series 2020A	465,000	485,000	505,000
Total expenditures	<u>634,880</u>	<u>640,047</u>	<u>644,575</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>4,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>634,880</u>	<u>644,047</u>	<u>644,575</u>
ENDING FUND BALANCES	<u>\$ 710,956</u>	<u>\$ 676,909</u>	<u>\$ 648,334</u>
DEBT SERVICE RESERVE - SERIES 2020A	<u>\$ 641,444</u>	<u>\$ 641,444</u>	<u>\$ 641,444</u>
TOTAL RESERVE	<u><u>\$ 641,444</u></u>	<u><u>\$ 641,444</u></u>	<u><u>\$ 641,444</u></u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE 2020B FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 675,601	\$ 411,872	\$ 418,274
REVENUES			
Parking payment from Operator	484,249	-	-
Interest income	12,799	1,200	500
BURA annual payment	-	395,000	390,000
Total revenues	<u>497,048</u>	<u>396,200</u>	<u>390,500</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>4,000</u>	<u>-</u>
Total funds available	<u>1,172,649</u>	<u>812,072</u>	<u>808,774</u>
EXPENDITURES			
Debt Service			
Paying agent fees	4,000	4,000	4,000
Bond interest - Series 2020B	191,777	169,798	161,241
Bond Principal - Series 2020B	565,000	220,000	230,000
Total expenditures	<u>760,777</u>	<u>393,798</u>	<u>395,241</u>
Total expenditures and transfers out requiring appropriation	<u>760,777</u>	<u>393,798</u>	<u>395,241</u>
ENDING FUND BALANCES	<u>\$ 411,872</u>	<u>\$ 418,274</u>	<u>\$ 413,533</u>
DEBT SERVICE RESERVE - SERIES 2020B	<u>\$ 406,777</u>	<u>\$ 406,777</u>	<u>\$ 406,777</u>
TOTAL RESERVE	<u>\$ 406,777</u>	<u>\$ 406,777</u>	<u>\$ 406,777</u>

**ARISTA METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 388,211	\$ 15,242,732	\$ 2,623,748
REVENUES			
Interest income	22,768	144,000	40,000
Other revenue	-	400,000	-
Total revenues	<u>22,768</u>	<u>544,000</u>	<u>40,000</u>
TRANSFERS IN			
Transfers from other funds	<u>17,562,984</u>	<u>950,000</u>	<u>696,252</u>
Total funds available	<u>17,973,963</u>	<u>16,736,732</u>	<u>3,360,000</u>
EXPENDITURES			
General and Administrative			
Repay developer advance	2,576,126	11,487,984	-
Capital Projects			
Shepsfield Park	3,028	-	-
Gallery Park	9,467	2,615,000	-
Parkland Extension	62,585	10,000	3,000,000
Project Management Fee	80,025	-	360,000
Total expenditures	<u>2,731,231</u>	<u>14,112,984</u>	<u>3,360,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>2,731,231</u>	<u>14,112,984</u>	<u>3,360,000</u>
ENDING FUND BALANCES	<u>\$ 15,242,732</u>	<u>\$ 2,623,748</u>	<u>\$ -</u>
PARK SURETIES	<u>\$ 455,419</u>	<u>\$ 134,803</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 455,419</u>	<u>\$ 134,803</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.



**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Broomfield on December 13, 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 City on August 28, 2001, and as modified on September 10, 2002, and on August 8, 2005. The District was formed as the Park 36 Metropolitan District. On August 8, 2005, the name of the District was changed to Arista Metropolitan District.

The District was established to provide financing for the design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translator and mosquito control improvements and services.

On November 5, 2002, the District's voters authorized total indebtedness of \$39,655,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$39,655,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

On November 1, 2005, the District's voters authorized an additional total indebtedness of \$60,345,000 for the above listed facilities. The District's voters also authorized an additional total indebtedness of \$60,345,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an additional annual increase in property taxes of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$85,000,000.

Part of the overall development plan for the District is the construction and operation of a Parking Structure. The Parking Structure, constructed in 2006, is capable of parking approximately 1,500 vehicles and is designed to serve the parking needs of the Broomfield Event Center, the proposed Bus Rapid Transit station of the Regional Transportation District (RTD) and the commercial parking needs in "Arista Place", the core village area of the planned Arista Development.

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.

**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2024, the adjusted maximum mill levy for debt service is 62.595 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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.

For property tax collection year 2025, 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 4.5% of the property taxes collected.

**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Fee In Lieu**

Pursuant to the PILOT agreement, the District anticipates receiving fees in lieu on certain exempt property within the District.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**SUTRA – Residential Service Expansion Fees, Use Taxes and Sales Taxes**

On August 1, 2005, the District entered into a Sales and Use Tax Reimbursement Agreement (SUTRA) with the City. Pursuant to the Agreement, the City agrees to pledge the following revenue to the District for the repayment of the Series 2005 Bonds and any Parity Bonds issued in the future and any subsequent refinancing: (1) 45% of the revenue derived from a 3.50% City sales taxes collected within the boundaries of the District, less sales taxes collected and paid by certain major retailers on certain RTD parcels, (2) 50% of 3.50% of a total 4.15% Use Taxes collected by the City within the boundaries of the District, and (3) 50% of the Service Expansion Fees imposed on new residential construction, equal to \$1.00 per each square foot of total floor area for which a building permit has been issued, collected by the City on property within the boundaries of the District.

**LID Sales Taxes**

The Arista Local Improvement District (LID), formed to finance transportation improvements in the area, imposes a sales tax of two-tenths of one percent (0.20%) (LID sales taxes) on all transactions subject to such sales tax within the boundaries of the LID. Pursuant to the LID Intergovernmental Agreement, the proceeds of the LID sales taxes will be remitted to the District. Sales tax revenues collected by the LID are pledged toward the repayment of the Series 2020A Bonds.

**Sales Taxes – Parcel A**

Pursuant to a Sales Tax Reimbursement Agreement between the City and RTD, and which RTD assigned to the District by virtue of an Assignment executed on June 27, 2006, the City will rebate 45% of the City and County's 3.50% Sales Tax collected on all transactions occurring within the RTD Parcel. Sales tax revenues rebated by the City are pledged toward the repayment of the Series 2020A Bonds.

**Parking Operation Costs Allocations**

Pursuant to the Parking Structure Development Agreement, dated June 2, 2006, between the District, Regional Transportation District (RTD) and Park 36 Investment, LLC (Developer), RTD is responsible for 45.47% of the Parking Structure's annual operating expenses. Broomfield Sports and Entertainment, LLC, the former Operator of the Parking Structure, was responsible for the 54.53% of the annual operating costs.

In August 2009, Broomfield Urban Renewal Authority (BURA), the owner of the Broomfield Event Center, assumed the management, operations and maintenance of the Parking Structure to ensure available parking for patrons that attend events at the Event Center. In this connection, an Assignment, Assumption and Consent Agreement was entered into by BURA (the new Operator of the Parking Structure),

**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Parking Operation Costs Allocations - (continued)**

Broomfield Sports and Entertainment, LLC (the former Operator of the Parking Structure) and the District on August 25, 2009. Following BURA's assumption of the role of Operator, an agreement was executed to include the tenant's association of Arista Place in the allocation of annual operational costs of the Parking Structure. The tenant's association is responsible for 11.69% of the annual operational costs, reducing the Operator's allocation to 42.84%.

**BURA Annual Payment**

Pursuant to the 2024 Intergovernmental Agreement for Arista Parking Structure and Related Arista Metropolitan District Parking Revenue Bonds with BURA, BURA is to make an annual payment to the District in an amount equal to the lesser of: (a) the Debt Service Shortfall for the same Bond Year or (b) all BURA Pledged Revenue in the corresponding Fiscal Year, which revenue is to be credited by BURA to the Special Fund and remitted by BURA to the Trustee each year. The District anticipates receiving \$410,000 in 2025 to cover the debt service shortfall on the 2020A and 2020B Bonds.

**Expenditures**

**General, Administrative and Operating Expenses**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. The General Fund also included the estimated expenses related to landscaping, utilities, street repairs and maintenance.

**Repayment of Developer Advances**

In prior years, the District received cash advances from the Developer. The District anticipates repayment of the advances to the extent financially possible from the general fund.

**Reimbursement to Arista Owners' Assoc. (AOA)**

An Operations and Maintenance Agreement was entered into by and between the District and Arista Owners' Association (Association). The District has or will construct or install public improvements within its boundaries, including but not limited to monumentation, signage, lighting, landscape, irrigation systems, sidewalks, open space, and park and recreation facilities (Improvements). The Association is able and willing to provide administration, management and maintenance (Services) of the Improvements in a more cost-efficient manner than the District. The District agreed to pay the Association a fee equivalent to 10% of its annual budget for Services performed by the Association. In 2025, it is anticipated that the District will pay the Association \$49,000.

**Expenditures – (continued)**

**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt Service**

Interest payments are provided based on the attached debt amortization schedules.

See related notes below under Debt and Leases.

**Capital Expenditures**

Anticipated capital expenditures are displayed on page 8 of the budget.

**Operating Expenses – Parking Structure**

Anticipated operating expenses of the Parking Structure are displayed on page 4 of the budget.

**Debt and Leases**

**Series 2023A and 2023B Bonds**

Proceeds from the 2023A Senior Bonds were used for (a) refunding a portion of the District's 2018A and 2018B Bonds; (b) funding a deposit to the Reserve Fund in the amount of the Reserve Requirement; (c) purchasing the municipal bond insurance policy to secure debt service payments; and (d) paying the costs of issuing the 2023 Bonds.

The 2023A Senior Bonds bear interest at 4.250%-5.000% per annum, payable June 1 and December 1, beginning on June 1, 2024. Annual mandatory sinking fund principal payments are due each December 1, beginning December 1, 2026. The 2023A Senior Bonds mature on December 1, 2058. The bonds are secured and payable from pledged revenues including property tax revenues, specific ownership tax revenues, PILOT revenue, SUTRA revenues, and any other legally available moneys that the District determines to transfer to the Trustee for application as pledged revenue.

Proceeds from the sale of the 2023B Subordinate Bonds will be used for: (a) refunding the remainder of the District's 2018A and 2018B Bonds; and (b) financing and reimbursing project costs.

The 2023B Subordinate Bonds bear interest at 8.250% payable annually on December 15, beginning on December 15, 2024. The 2023B Subordinate Bonds mature on December 15, 2039 and have a termination date of December 15, 2063. The 2023B Subordinate Bonds are structured as cash flow bonds, meaning there are no scheduled interest or principal payments prior to the maturity date. The Bonds are payable to the extent of any pledged revenues after satisfying the 2023A Senior Bond interest and principal payments.

**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**Series 2020A Bonds**

On April 15, 2020, the District issued the 2020 Bonds, in the par amounts of \$6,035,000 for the 2020A Bonds and \$5,600,000 for the 2020B Bonds through a private placement with NBH Bank. Proceeds from the sale of the 2020 Bonds were used to (i) refund all of the District's currently outstanding Parking/Special Limited Revenue Bonds (Broomfield Event Center Parking Project), Senior Series 2006A and Parking/Special Limited Revenue Bonds (Broomfield Event Center Parking Project), Senior Series 2006B (Taxable) (collectively, the 2006 Bonds); (ii) fund the 2020A Reserve Fund; (iii) fund the 2020B Reserve Fund; and (iv) pay the costs of issuing the 2020 Bonds.

The 2020A Bonds bear interest at 3.190% per annum and are payable semiannually on June 1 and December 1, to the extent of available 2020A Pledged Revenue, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020A Bonds mature on December 1, 2039. The 2020A Bonds are secured by 2020A Pledged Revenue which means the moneys derived by the District from the following sources: (a) the Pledged LID Sales Tax Revenues; (b) the Pledged RTD Sales Tax Rebate Revenues; (c) the BURA Annual Payment; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as 2020A Pledged Revenue.

**Series 2020B Bonds**

The 2020B Bonds bear interest at the rate of 3.89% per annum are payable semiannually on June 1 and December 1, to the extent of available 2020B Pledged Revenue, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020B Bonds mature on December 1, 2039. The 2020B Bonds are secured by 2020B Pledged Revenue which means the moneys derived by the District from the following sources: (a) the BURA Annual Payment; and (b) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as 2020B Pledged Revenue.

The 2020 Bonds are subject to redemption prior to maturity, at the option of the District, in whole but not in part, on April 15, 2030 and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, with no redemption premium.

**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

The following is an analysis of anticipated changes in the District's Developer Advance Obligations, for the years ending December 31, 2024 and December 31, 2025.

	Balance December 31, 2023	Additions	Reductions	Anticipated Balance December 31, 2024
Developer Advances	\$ 8,399,819	\$ -	\$ 7,957,489	\$ 442,330
Accrued Interest on Developer Advances	4,175,283	37,599	3,530,495	682,387
Total	<u>\$ 12,575,102</u>	<u>\$ 37,599</u>	<u>\$ 11,487,984</u>	<u>\$ 1,124,717</u>
	Anticipated Balance December 31, 2024	Additions	Reductions	Anticipated Balance December 31, 2025
Developer Advances	\$ 442,330	\$ -	\$ 79,955	\$ 362,375
Accrued Interest on Developer Advances	682,387	37,658	720,045	-
Total	<u>\$ 1,124,717</u>	<u>\$ 37,658</u>	<u>\$ 800,000</u>	<u>\$ 362,375</u>

The District has no operating or capital leases.

**Reserves**

**Capital Repair and Replacement Reserve**

This was established for the purpose of paying for anticipated and unanticipated capital repairs and replacement costs related to the Parking Structure, and it is maintained at a level of no less than \$75,000 on January 1 of every year. If the ending fund balance is anticipated to be less than \$75,000 at the end of a year, the District physically estimates holding \$75,000 of cash and not paying payables until sufficient revenue is received in a subsequent year.

**ARISTA METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves - (continued)**

**Debt Service Reserve**

The 2023A Series Bonds are also secured by the 2023A Reserve Fund which was half funded with proceeds of the 2023A Senior Bonds and half funded with a Reserve Policy. The required Reserve Fund held by the District is \$2,118,738.

The 2020A Bonds are also secured by the 2020A Reserve Fund which was funded from proceeds of the 2020A Bonds in the amount of the 2020A Reserve Requirement which means: (a) for the period commencing on the date of issuance and delivery of the 2020A Bonds through and including December 1, 2028, the amount of \$641,444, and (b) for the period commencing on December 2, 2028 (the 2020A Reserve Fund Reduction Date) through and including the earlier of the Final Maturity Date or prior redemption, the amount of \$240,784. The 2020A Bonds will be further secured by the 2020A Surplus Fund which was not created at the time of issuance of the 2020A Bonds. The Trustee shall create the 2020A Surplus Fund on or prior to the 2020A Reserve Fund Reduction Date. On the 2020A Reserve Fund Reduction Date, the Trustee shall release the amount of \$155,000 from the 2020A Reserve Fund and transfer it to the 2020A Surplus Fund.

The 2020B Bonds are also secured by the 2020B Reserve Fund which was funded from proceeds of the 2020B Bonds in the amount of the 2020B Reserve Requirement of \$406,777. The 2020B Reserve Fund is to be maintained for so long as any 2020B Bond is outstanding.

**Emergency Reserves**

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

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



**ARISTA METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$60,925,000</b>		
	<b>General Obligation (Limited Tax Convertible to Unlimited Tax) And Special Revenue Refunding Bonds, Series 2023A</b>		
	<b>Interest Rate 4.250% - 5.000%</b>		
	<b>Interest Payable June 1 and December 1</b>		
	<b>Principal Due December 1</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 2,827,675	\$ 2,827,675
2026	200,000	2,827,675	3,027,675
2027	525,000	2,817,675	3,342,675
2028	595,000	2,791,425	3,386,425
2029	625,000	2,761,675	3,386,675
2030	705,000	2,730,425	3,435,425
2031	740,000	2,695,175	3,435,175
2032	830,000	2,658,175	3,488,175
2033	870,000	2,616,675	3,486,675
2034	965,000	2,573,175	3,538,175
2035	1,015,000	2,524,925	3,539,925
2036	1,115,000	2,474,175	3,589,175
2037	1,170,000	2,418,425	3,588,425
2038	1,285,000	2,359,925	3,644,925
2039	1,350,000	2,295,675	3,645,675
2040	1,460,000	2,238,300	3,698,300
2041	1,520,000	2,176,250	3,696,250
2042	1,640,000	2,111,650	3,751,650
2043	1,710,000	2,041,950	3,751,950
2044	1,840,000	1,969,275	3,809,275
2045	1,935,000	1,877,275	3,812,275
2046	2,085,000	1,780,525	3,865,525
2047	2,190,000	1,676,275	3,866,275
2048	2,360,000	1,566,775	3,926,775
2049	2,480,000	1,448,775	3,928,775
2050	2,650,000	1,337,175	3,987,175
2051	2,770,000	1,217,925	3,987,925
2052	2,955,000	1,093,275	4,048,275
2053	3,085,000	960,300	4,045,300
2054	3,290,000	821,475	4,111,475
2055	3,435,000	673,425	4,108,425
2056	3,655,000	518,850	4,173,850
2057	3,820,000	354,375	4,174,375
2058	4,055,000	182,475	4,237,475
	<u>\$ 60,925,000</u>	<u>\$ 65,419,200</u>	<u>\$ 126,344,200</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	\$6,035,000			\$5,600,000			Total 2020 Series		
	Parking/Special Limited Revenue Refunding Bonds Series 2020A, Dated April 15, 2020			Taxable Parking/Special Limited Revenue Refunding Bonds Series 2020B, Dated April 15, 2020					
	Interest Rate at 3.19%			Interest Rate at 3.89%					
	Interest Payable June 1 and December 1 Principal Due December 1			Interest Payable June 1 and December 1 Principal Due December 1					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 505,000	\$ 135,575	\$ 640,575	\$ 230,000	\$ 161,241	\$ 391,241	\$ 735,000	\$ 296,816	\$ 1,031,816
2026	520,000	119,466	639,466	240,000	152,294	392,294	760,000	271,759	1,031,759
2027	535,000	102,878	637,878	250,000	142,958	392,958	785,000	245,835	1,030,835
2028	555,000	85,811	640,811	255,000	133,233	388,233	810,000	219,044	1,029,044
2029	410,000	68,107	478,107	265,000	123,313	388,313	675,000	191,420	866,420
2030	180,000	55,028	235,028	275,000	113,005	388,005	455,000	168,032	623,032
2031	185,000	49,286	234,286	290,000	102,307	392,307	475,000	151,593	626,593
2032	195,000	43,384	238,384	300,000	91,026	391,026	495,000	134,410	629,410
2033	200,000	37,164	237,164	310,000	79,356	389,356	510,000	116,520	626,520
2034	210,000	30,784	240,784	325,000	67,297	392,297	535,000	98,081	633,081
2035	155,000	24,085	179,085	335,000	54,655	389,655	490,000	78,739	568,739
2036	160,000	19,140	179,140	350,000	41,623	391,623	510,000	60,763	570,763
2037	165,000	14,036	179,036	360,000	28,008	388,008	525,000	42,044	567,044
2038	175,000	8,773	183,773	360,000	14,004	374,004	535,000	22,777	557,777
2039	100,000	3,190	103,190	-	-	-	100,000	3,190	103,190
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
	<u>\$ 4,250,000</u>	<u>\$ 796,703</u>	<u>\$ 5,046,703</u>	<u>\$ 4,145,000</u>	<u>\$ 1,304,317</u>	<u>\$ 5,449,317</u>	<u>\$ 8,395,000</u>	<u>\$ 2,101,020</u>	<u>\$ 10,496,020</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
(Continued)

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Grand Totals</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 735,000	\$ 3,124,491	\$ 3,859,491
2026	960,000	3,099,434	4,059,434
2027	1,310,000	3,063,510	4,373,510
2028	1,405,000	3,010,469	4,415,469
2029	1,300,000	2,953,095	4,253,095
2030	1,160,000	2,898,457	4,058,457
2031	1,215,000	2,846,768	4,061,768
2032	1,325,000	2,792,585	4,117,585
2033	1,380,000	2,733,195	4,113,195
2034	1,500,000	2,671,256	4,171,256
2035	1,505,000	2,603,664	4,108,664
2036	1,625,000	2,534,938	4,159,938
2037	1,695,000	2,460,469	4,155,469
2038	1,820,000	2,382,702	4,202,702
2039	1,450,000	2,298,865	3,748,865
2040	1,460,000	2,238,300	3,698,300
2041	1,520,000	2,176,250	3,696,250
2042	1,640,000	2,111,650	3,751,650
2043	1,710,000	2,041,950	3,751,950
2044	1,840,000	1,969,275	3,809,275
2045	1,935,000	1,877,275	3,812,275
2046	2,085,000	1,780,525	3,865,525
2047	2,190,000	1,676,275	3,866,275
2048	2,360,000	1,566,775	3,926,775
2049	2,480,000	1,448,775	3,928,775
2050	2,650,000	1,337,175	3,987,175
2051	2,770,000	1,217,925	3,987,925
2052	2,955,000	1,093,275	4,048,275
2053	3,085,000	960,300	4,045,300
2054	3,290,000	821,475	4,111,475
2055	3,435,000	673,425	4,108,425
2056	3,655,000	518,850	4,173,850
2057	3,820,000	354,375	4,174,375
2058	4,055,000	182,475	4,237,475
	<u>\$ 69,320,000</u>	<u>\$ 67,520,220</u>	<u>\$ 136,840,220</u>

No assurance provided. See summary of significant assumptions.