

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Pinery Commercial Metropolitan District No. 2 (the “**Board**”), Douglas County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 7, 2025, at the hour of 11:00 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 2026 BUDGET



AFFIDAVIT

Invoice #: 340951757
Account #: A30032496
Invoice Date: 9/30/2025

BILL TO:

White Bear Ankele Tanaka & Waldron
Emilee Hansen
2154 EAST COMMONS AVENUE, SUITE 2000
CENTENNIAL CO 80122

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Christina Decker, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

9/30/2025

Ad Caption: NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET; PINERY COMMERCIAL METROPOLITAN DISTRICT 1

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CLERK

PUBLIC NOTICES

NOTICE OF INDEPENDENT MAIL BALLOT ELECTION

519

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
TUESDAY, NOVEMBER 4, 2025**

NOTICE IS HEREBY GIVEN that an independent mail ballot election will be held by Denver Gateway Meadows Metropolitan District, in the City and County of Denver, State of Colorado (the "District") on Tuesday, November 4, 2025.

This election will be conducted as an independent mail ballot election only. Mail ballots will be mailed to eligible electors between October 13, 2025 and October 20, 2025.

DROP-OFF LOCATION AND HOURS:

WBA, PC
Office of the Designated Election Official
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122

Monday through Friday, between the hours of 8:00 a.m. and 5:00 p.m., October 13, 2025 through November 3, 2025, and Tuesday, November 4, 2025 between the hours of 7:00 a.m. to 7:00 p.m.

Ballot Issue to be voted upon:

Ballot Issue A (De-TABOR)

s/ By: /s/ Ashley B. Frisbie

Designated Election Official

Published: September 30, 2025 in The Daily Journal

NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

520

The Board of Directors (the "Board") of the PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1 (the "District"), will hold a public hearing via teleconference on SEPTEMBER 30, 2025 at 9:30 AM, to consider adoption of an amendment to the 2024 budget (the "Amended Budget").

The public hearing can be joined using the following teleconference information:

<https://us06web.zoom.us/j/88423604011>
Meeting ID: 884 2360 4011
Call-in Number: 720-707-2699

The Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 2001 16th St, Suite 1700, Denver, CO 80202.

Any interested elector of the District may file any objections to the Amended Budget at any time prior to the final adoption of the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://pinerycommercialmetrodistricts.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

**PINERY COMMERCIAL METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado

s/ WBA, PC

Published: September 30, 2025 in The Daily Journal

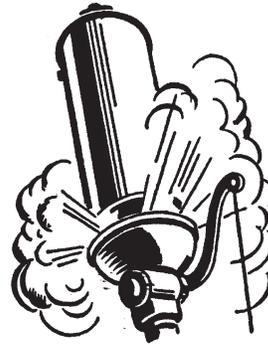
REPEATS

NOTICE TO CREDITORS In the Matter of the Estate of: HELEN R. PERRY,

453

Deceased
Case Number 2025PR30707
All persons having claims against the above-named estate are required to present them to the Personal Representative or to **Denver Probate Court** of the City and County of Denver, Colorado on or before **January 16, 2026**, or the claims may be forever barred.
T. A. TAYLOR-HUNT LAW OFFICE
of T. A. TAYLOR-HUNT, LLC
Personal Representative
Law Office of T. A. Taylor-Hunt, LLC
501 S. Cherry Street, Suite 1100
Denver, CO 80246
Published: Sept. 16, 23 & 30, 2025 in The Daily Journal

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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 2026. 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 2026 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 Douglas 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.

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ADOPTED NOVEMBER 7, 2025.

DISTRICT:

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Craig Campbell*
Officer of the District

ATTEST:

By: *Jack Hoagland*
Jack Hoagland (Jan 30, 2026 11:35:15 MST)

STATE OF COLORADO
COUNTY OF DOUGLAS
PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Friday, November 7, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of November, 2025.

Jack Hoagland
Jack Hoagland (Jan 30, 2026 11:35:15 MST)
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 154,132	\$ 154,132	\$ 11,320,622
REVENUES			
Property Taxes	30,516	32,431	53,907
Specific Ownership Taxes	2,286	2,919	4,043
Interest Income	8,246	359,250	372,000
Other Revenue	770	-	14,050
Bond issuance proceeds	-	28,165,000	-
Transfer from District No. 1	-	1,638	-
PIF Revenue	-	-	1,298,784
Total revenues	<u>41,818</u>	<u>28,561,238</u>	<u>1,742,784</u>
TRANSFERS IN	<u>-</u>	<u>7,244,463</u>	<u>-</u>
Total funds available	<u>195,950</u>	<u>35,959,833</u>	<u>13,063,406</u>
EXPENDITURES			
General Fund	41,818	42,100	78,000
Debt Service Fund	-	1,232,111	1,625,000
Capital Projects Fund	-	16,120,537	5,150,000
Total expenditures	<u>41,818</u>	<u>17,394,748</u>	<u>6,853,000</u>
TRANSFERS OUT	<u>-</u>	<u>7,244,463</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>41,818</u>	<u>24,639,211</u>	<u>6,853,000</u>
ENDING FUND BALANCES	<u>\$ 154,132</u>	<u>\$ 11,320,622</u>	<u>\$ 6,210,407</u>
CAPITALIZED INTEREST RESERVE	\$ -	\$ 3,675,051	\$ 2,055,563
SURPLUS FUND	-	2,408,440	4,154,844
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 12,166,982</u>	<u>\$ 6,210,407</u>

See summary of significant assumptions.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Commercial	\$	-	\$ 365,150	\$	1,242,150
State assessed		200	1,600		1,600
Vacant land		3,016,990	2,816,870		3,903,090
Personal property		34,400	59,500		243,920
Certified Assessed Value	\$	3,051,590	\$ 3,243,120	\$	5,390,760

MILL LEVY

General	10.000	10.000	10.000
Total mill levy	10.000	10.000	10.000

PROPERTY TAXES

General	\$ 30,516	\$ 32,431	\$ 53,907
Budgeted property taxes	\$ 30,516	\$ 32,431	\$ 53,907

BUDGETED PROPERTY TAXES

General	\$ 30,516	\$ 32,431	\$ 53,907
	\$ 30,516	\$ 32,431	\$ 53,907

See summary of significant assumptions.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property Taxes	30,516	32,431	53,907
Specific Ownership Taxes	2,286	2,919	4,043
Interest Income	8,246	6,750	6,000
Other Revenue	770	-	14,050
Total revenues	<u>41,818</u>	<u>42,100</u>	<u>78,000</u>
Total funds available	<u>41,818</u>	<u>42,100</u>	<u>78,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	458	486	809
Contingency	-	-	14,050
Transfer to District No. 1	41,360	41,614	63,141
Total expenditures	<u>41,818</u>	<u>42,100</u>	<u>78,000</u>
Total expenditures and transfers out requiring appropriation	<u>41,818</u>	<u>42,100</u>	<u>78,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 154,132	\$ 154,132	\$ 6,320,622
REVENUES			
PIF Revenue	-	-	1,298,784
Interest Income	-	152,500	216,000
Transfer from District No. 1	-	1,638	-
Total revenues	<u>-</u>	<u>154,138</u>	<u>1,514,784</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>7,244,463</u>	<u>-</u>
Total funds available	<u>154,132</u>	<u>7,552,733</u>	<u>7,835,406</u>
EXPENDITURES			
Paying agent fees	-	4,000	4,000
Contingency	-	-	1,512
Bond interest	-	1,228,111	1,619,488
Total expenditures	<u>-</u>	<u>1,232,111</u>	<u>1,625,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,232,111</u>	<u>1,625,000</u>
ENDING FUND BALANCES	<u>\$ 154,132</u>	<u>\$ 6,320,622</u>	<u>\$ 6,210,407</u>
CAPITALIZED INTEREST RESERVE	-	3,675,051	2,055,563
SURPLUS FUND	-	2,408,440	4,154,844
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 6,083,491</u>	<u>\$ 6,210,407</u>

See summary of significant assumptions.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 5,000,000
REVENUES			
Bond issuance proceeds	-	28,165,000	-
Interest Income	-	200,000	150,000
Total revenues	-	28,365,000	150,000
Total funds available	-	28,365,000	5,150,000
EXPENDITURES			
Intergovernmental expenditures	-	15,218,064	5,150,000
Bond issue costs	-	902,473	-
Total expenditures	-	16,120,537	5,150,000
TRANSFERS OUT			
Transfers to other fund	-	7,244,463	-
Total expenditures and transfers out requiring appropriation	-	23,365,000	5,150,000
ENDING FUND BALANCES	\$ -	\$ 5,000,000	\$ -

See summary of significant assumptions.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
2026 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 Douglas County recorded on December 12, 2005 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan, with Pinery Commercial Metropolitan District No. 1 (Operating District), approved by Douglas County on September 26, 2005. The District's service area is located entirely within Douglas County.

The District was established to finance, construct, acquire, operate and maintain both onsite and offsite public facilities and improvements, including sanitation, water, streets, traffic and safety controls and parks and recreation.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$10,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

At a special election of the eligible electors of the District on May 8, 2018, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness of \$600,000,000 for the above listed facilities. The District's qualified voters also authorized the issuance of indebtedness of \$150,000,000 for refunding debt and debt related to intergovernmental agreements and other contracts with public entities.

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 do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

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 7.50% of the property taxes collected.

Public Improvement Fees

The District charges public improvement fees (PIF). The PIF is applied to the sale of goods at a rate of 3.00%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

Net Interest Income

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

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Intergovernmental Expenditures - Transfer to Other Districts

The District is obligated to impose a mill levy, not to exceed 10.00 mills, subject to certain adjustments, and remit property taxes derived from such mill levy and a portion of specific ownership taxes applicable to property within the District, after deducting administrative expenditures, to the Operating District.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule for the Series 2025 Senior Bond.

Debt and Leases

2025 Senior Bonds

The District issued \$28,165,000 Special Revenue Bonds, Series 2025 (the “Bonds”) on February 20, 2025. The issuance was approved by a resolution adopted by the District’s Board of Directors (the “Board”) on January 30, 2025 (the “Bond Resolution”).

Proceeds of the Bonds

The proceeds from the issuance is for the purposes of: (i) finance public improvements necessary to support the development (ii) fund the initial deposit to the surplus fund (iii) fund capitalized interest on the bonds; and (iv) pay other costs incurred in connection with the issuance of the Bonds.

2025 Senior Bond Details

The Series 2025 Bonds are term bonds maturing as follows: \$100,000 due December 1, 2054 at an interest rate of 5.75%, with interest payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due each December 1. Any unpaid principal or interest shall remain outstanding and compound semi-annually at a rate determined by law, subject to legal repayment limits.

Pledged Revenues

The Bonds are special limited obligations of the District, secured by and payable solely from Pledged Revenues as defined in the Indenture. These include:

- (a) the Pledged PIF Revenues
- (b) other legally available moneys which the District determines, in its absolute discretion to transfer to the trustee for application as Pledge Revenue.

The District has no capital or operating leases.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of fiscal year spending. Since substantially all funds received by the District are transferred to the Operating District, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$28,165,000

Limited Tax General Obligation Bonds

Series 2025 Senior Bond Issue

Dated February 28, 2025

Interest Rate: 5.75%

Interest Payable June 1 and December 1

Principal Due December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2026	\$ -	\$ 1,619,488	\$ 1,619,488
2027	-	1,619,488	1,619,488
2028	-	1,619,488	1,619,488
2029	260,000	1,619,488	1,879,488
2030	295,000	1,604,538	1,899,538
2031	330,000	1,587,575	1,917,575
2032	370,000	1,568,600	1,938,600
2033	410,000	1,547,325	1,957,325
2034	455,000	1,523,750	1,978,750
2035	500,000	1,497,588	1,997,588
2036	545,000	1,468,838	2,013,838
2037	600,000	1,437,500	2,037,500
2038	655,000	1,403,000	2,058,000
2039	710,000	1,365,338	2,075,338
2040	775,000	1,324,513	2,099,513
2041	840,000	1,279,950	2,119,950
2042	910,000	1,231,650	2,141,650
2043	980,000	1,179,325	2,159,325
2044	1,060,000	1,122,975	2,182,975
2045	1,145,000	1,062,025	2,207,025
2046	1,230,000	996,188	2,226,188
2047	1,325,000	925,463	2,250,463
2048	1,425,000	849,275	2,274,275
2049	1,525,000	767,338	2,292,338
2050	1,640,000	679,650	2,319,650
2051	1,755,000	585,350	2,340,350
2052	1,880,000	484,438	2,364,438
2053	2,010,000	376,338	2,386,338
2054	4,535,000	260,763	4,795,763
Total	\$ 28,165,000	\$ 34,607,238	\$ 62,772,238