

Schilling & Company, Inc.

Certified Public Accountants

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Accountant's Compilation Report

Board of Directors Louviers Water and Sanitation District Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and funds available of Louviers Water and Sanitation District (District), for the year ending December 31, 2021, including the estimate of comparative information for the year ending December 31, 2020, and the actual comparative information for the year ending December 31, 2019, in the format required by Colorado Revised Statutes 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2019 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the audited financial statements of the District for the year ended December 31, 2019. Green & Associates LLC audited the financial statements for the year ended December 31, 2019, whose report was dated September 9, 2020.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Louviers Water and Sanitation District.

SCHILLING & Company, INC.

Highlands Ranch, Colorado December 11, 2020

LOUVIERS WATER AND SANITATION DISTRICT PROPERTY TAX SUMMARY INFORMATION 2021 BUDGET AS ADOPTED WITH 2019 ACTUAL AND 2020 ESTIMATED FOR THE YEARS ENDED AND ENDING DECEMBER 31,

		ACTUAL 2019	ES	TIMATED 2020	ADOPTED BUDGET 2021		
Assessed Valuation							
Douglas County	\$	2,259,580	\$ 2	2,770,290	\$	2,773,940	
Mill Levy							
General Operating - Water		6.000		6.000		6.000	
General Operating - Sanitation		4.000		4.000		4.000	
Debt Service - Water Loan		4.368		4.368		4.368	
Debt Service - Sanitation Bond		6.427		6.427		6.427	
Total Mill Levy		20.795		20.795		20.795	
Tax Revenue Levied General Operating - Water	\$	13,558	\$	16,622	\$	16,644	
General Operating - Water General Operating - Sanitation	φ	9,038	φ	11,081	φ	11,095	
Debt Service - Water Loan		9,870		12,101		12,117	
Debt Service - Sanitation Bond		14,522		17,805		17,828	
Total Levied Tax Revenue		46,988		57,609		57,684	
Adjustments to actual/rounding		(280)		-		-	
Actual or budgeted property taxes	\$	46,708	\$	57,609	\$	57,684	
Property Taxes by Function							
Water	\$	23,288	\$	28,723	\$	28,761	
Sanitation		23,420		28,886		28,923	
Total	\$	46,708	\$	57,609	\$	57,684	

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

LOUVIERS WATER AND SANITATION DISTRICT SUMMARY WATER AND SANITATION OPERATIONS 2021 BUDGET AS ADOPTED WITH 2019 ACTUAL AND 2020 ESTIMATED FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2019	ESTIMATED 2020	ADOPTED BUDGET 2021	
<u>SUMMARY</u> BEGINNING FUNDS AVAILABLE	\$ 355,605	\$ 565,457	\$ 613,541	
REVENUE				
Operating Revenue - Water	90,908	110,474	120,179	
Operating Revenue - Sanitation	117,437	119,839	129,451	
Non-operating Revenue - Water	31,905	34,389	539,726	
Non-operating Revenue - Sanitation	1,125,047	43,201	268,402	
TOTAL REVENUE	1,365,297	307,903	1,057,758	
TOTAL FUNDS AVAILABLE	1,720,902	873,360	1,671,299	
EXPENDITURES				
Administrative expenditures - Water	29,649	56,169	58,601	
Administrative expenditures - Sanitation	35,059	40,313	38,404	
Operations expenditures - Water	41,059	38,554	58,828	
Operations expenditures - Sanitation	23,596	25,120	35,400	
Capital Outlay - Water	-	-	500,000	
Capital Outlay - Sanitation	980,357	8,959	402,000	
Debt Service - Water	9,785	11,920	11,935	
Debt Service - Sanitation	35,940	78,784	67,794	
Contingency - Water	-	-	10,000	
Contingency - Sanitation			10,000	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	1,155,445	259,819	1,192,962	
ENDING FUNDS AVAILABLE	\$ 565,457	\$ 613,541	\$ 478,337	
FUNDS AVAILABLE BREAKDOWN				
Water	\$ 368,296	\$ 406,516	\$ 427,057	
Sanitation	197,161	207,025	51,280	
	\$ 565,457	\$ 613,541	\$ 478,337	

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptons.

LOUVIERS WATER AND SANITATION DISTRICT WATER OPERATIONS 2021 BUDGET AS ADOPTED WITH 2019 ACTUAL AND 2020 ESTIMATED FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2019	ESTIMATED 2020	ADOPTED BUDGET 2021	
WATER OPERATIONS	¢ 005.070	¢ 000 000	¢ 400 540	
BEGINNING FUNDS AVAILABLE REVENUE	\$ 325,976	\$ 368,296	\$ 406,516	
Operating Revenue - Water:				
Water usage fees	31,360	49,856	54,094	
Water base charge	30,215	30,980	33,149	
Operations and improvements	28,337	29,006	31,036	
Late charges	585	-	900	
Other income and permit fees	411	632	1,000	
Non-operating Revenue - Water: Property taxes	13,477	16,622	16,644	
Property taxes - debt service	9,811	12,101	12,117	
Specific ownership taxes	2,336	2,370	2,373	
Cell tower lease	2,592	2,592	2,592	
Investment income	3,689	704	3,500	
Grant revenue	-		502,500	
	122,813	144,863	659,905	
TOTAL FUNDS AVAILABLE EXPENDITURES	448,789	513,159	1,066,421	
Administrative expenditures - Water:				
Director wages and payroll taxes	2,960	2,907	3,200	
Accounting and billing	6,024	6,020	6,800	
District manager - contracted	-	3,785	8,000	
Audit	2,400	3,750	3,500	
Bank charges	178	170	170	
Computer software/support	625	656	700	
Consultants/engineering LWSD conceptual master plan	8,702 -	20,580 6,749	20,000	
Election	-	70	-	
Insurance	3,452	3,300	3,500	
Legal fees	669	3,736	8,000	
Miscellaneous	100	12	100	
Office supplies/expenditures	912	1,001	1,000	
Postage	443	251	300	
Memberships, dues and subscriptions Utilities - telephone	2,379 455	2,394 357	2,500 400	
County treasurer fees	350	431	400	
Operations expenditures - Water:	000	101	101	
Chemicals	875	360	1,000	
Operations	8,582	10,500	11,500	
Meter reading	1,980	1,960	2,000	
Repairs and maintenance:				
Infrastructure Unscheduled:	2,223	-	-	
Water main breaks	6,314	5,053	18,000	
Fire hydrant testing, repairs, replacement	1,300	-	-	
Water valves/meter replacement	1,482	-	1,000	
Tank evaluation and maintenance	2,381	1,136	-	
Miscellaneous	711	1,809	2,000	
Utility locates	1,036	168	300	
Testing - Water Utilities - infrastructure	2,088 9,329	1,806 12,552	2,000 13,000	
Water meters	207	-	2,000	
Mowing and weed control	726	585	700	
Miscellaneous	-	800	800	
Permit fees	75	75	100	
Wellhouse fire/emergency monitoring	-	-	1,128	
GIS mapping SCADA monitoring	- 1,750	- 1,750	1,500 1,800	
Capital Outlay - Water	1,750	1,750	1,000	
Water distribution system - Radium	-	_	500,000	
Debt Service - Water			555,500	
2012 CWRPDA Loan principal	9,785	11,920	11,935	
Contingency - Water				
Contingency	-	-	10,000	
	\$0,493	106,643	639,364	
ENDING FUNDS AVAILABLE	\$ 368,296	\$ 406,516	\$ 427,057	
(Continued	1)			

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptons.

LOUVIERS WATER AND SANITATION DISTRICT SANITATION OPERATIONS 2020 BUDGET AS ADOPTED WITH 2018 ACTUAL AND 2019 ESTIMATED FOR THE YEARS ENDED AND ENDING DECEMBER 31,

(Contin	nued)				
		ACTUAL 2019		TIMATED 2020	ADOPTED BUDGET 2021
SANITATION OPERATIONS					
BEGINNING FUNDS AVAILABLE	\$	29,629	\$	197,161	207,025
REVENUE					
Operating Revenue - Wastewater:					
Wastewater fees		17,307		17,744	18,986
Operations and improvements		99,134		101,463	108,565
Late charges		585 411		- 632	900
Other income and permit fees Non-operating Revenue - Wastewater		411		032	1,000
Property taxes		8,984		11,081	11,095
Property taxes - debt service		14,436		17,805	17,828
Specific ownership taxes		2,349		2,384	2,387
Cell tower lease		2,592		2,592	2,592
Investment income		2,470		836	3,200
Grant revenue		113,200		-	2,500
USDA Loan Proceeds		981,016		8,503	228,800
TOTAL REVENUE	1,	242,484		163,040	397,853
TOTAL FUNDS AVAILABLE	1,	272,113		360,201	604,878
EXPENDITURES					
Administrative expenditures - Wastewater:					
Director wages and payroll taxes		2,960		2,907	3,200
Accounting and billing		6,782		6,020	6,800
District manager - contracted		-		3,785	8,000
Audit		2,400		3,750	3,500
Bank charges		118		113	170
Computer software/support		625		656	700
Consultants/engineering		1,480		749	6,000
LWSD conceptual master plan		-		6,750	-
Election		-		70	-
Insurance		3,452		3,301	3,500
Legal fees		1,026		4,438	4,000
Miscellaneous Office supplies/expenditures		- 912		12 1,001	100 1,000
Postage		362		251	300
Memberships, dues and subscriptions		204		219	300
Utilities - telephone		455		356	400
County treasurer fees		352		434	434
Wastewater loan issuance costs		13,931		5,501	-
Operations expenditures - Wastewater:					
Chemicals		763		2,010	2,500
Operations		7,800		10,500	11,500
Repairs and maintenance:					
Infrastructure		3,755		195	-
Unscheduled:					
Sewer main breaks		-		-	5,000
Miscellaneous		203		2,508	2,500
Utility locates		1,036		168	300
Testing - Sewer		6,171		4,170	4,500
Utilities - infrastructure		2,386		1,325	1,500
Sewer cleaning		-		3,689	4,000
Mowing and weed control Miscellaneous		827		-	700
GIS mapping		100 -		-	800 1,500
Permit fees		- 555		- 555	600
Capital Outlay - Wastewater:		000		000	000
Wastewater infrastructure improvements		980,357		8,959	402,000
Debt Service - Wastewater:				0,000	.52,000
2009 Bond principal		11,150		8,866	10,814
2009 Bond interest		24,790		35,124	24,058
2019 CWRPA Loan principal		-		34,794	32,922
Contingency - Wastewater:				· ,· • ·	,
Contingency		-		-	10,000
TOTAL EXPENDITURES	1,	074,952		153,176	553,598
ENDING FUNDS AVAILABLE	\$	197,161	\$	207,025	\$ 51,280

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptons.

LOUVIERS WATER AND SANITAION DISTRICT 2021 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2021 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The District was organized in 2008 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District was organized to provide water and wastewater services to the District's residents.

The District obtained voter approval to retain and spend any excess revenues collected under Article X, Section 20 of the Colorado Constitution.

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Water and Sanitation Fees

District residents are charged bi-monthly for water and sewer service. The water charges consist of base fees plus a fee per 1,000 gallons of water used. Sewer charges consist of base fees. The District also has operations and maintenance base fees for both water and sewer. The 2021 budget has been prepared with a 7% rate increase for most water and sewer fees, except for water usage rates for usages in excess of 20000 which and construction/bulk water which have been budgeted with a 10% increase.

Property Taxes

For 2021 the District is levying a property tax mill levy of 10.000 mills upon all taxable property within Louviers Water and Sanitation District to be used to defray the operational costs of the District and a mill levy of 10.795 to be used for the payment of debt service on the Sanitation Bond and the Water Loan.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County.

Other Revenues

The District receives income on the investment of District funds. Interest income is based on historical interest earnings (2021 rates are expected to be comparable to 2020) and cash balances.

The District has entered into a master lease agreement to lease space on the District's water tank for use by cellular service providers. The District's base rental revenue is \$5,184 per year plus a percentage of additional rental payments when the cellular providers are using the water tank for cellular towers. As there are no current cellular providers using the space, the revenue has been budgeted at the base annual rental revenue.

LOUVIERS WATER AND SANITAION DISTRICT 2021 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

EXPENDITURES

District expenditures are forecasted based on prior years' amounts expended adjusted for known variations. The District has budgeted inflationary increases for 2021 with no significant changes in the level of services provided.

Capital Outlay

The District anticipates it will begin working on water system improvements during 2021 to address high radium levels in the District's drinking water which will be financed through a combination of grant revenue and debt financing and therefore has budgeted for both capital outlay and grant/loan proceeds during 2021. The District also anticipates completing a sewer collection line project which was partially completed in 2019. It is anticipated this project will be financed through a combination of debt financing and use of accumulated District funds available.

Debt Service

Debt service payments have been budgeted based on the scheduled debt service requirements on the respective debt obligations outstanding.

DEBT AND LEASES

The District issued \$680,000 of General Obligation Bonds, Series 2009 during 2009. The Bonds require semi-annual principal and interest payments on May 4 and November 4 in the amount of \$17,436 through November 4, 2049.

During 2012, the District entered into a Loan Agreement with the Colorado Water Resources and Power Development Authority for \$1,139,650, with \$1,000,000 of the loan principal being forgiven at loan closing. The remaining loan principal of \$139,650 bears interest at 0% with a 30 year repayment term. The loan requires semi-annual debt service payments in the amount of \$1,879.11 consisting of principal only, on each May 1 and November 1 through May 1, 2043. The District, however has budgeted to make additional principal payments of \$10,056 in 2021.

During 2019, the District entered into a Loan Agreement with the Colorado Water Resources and Power Development Authority for \$1,100,000 to assist in financing sewer collection system improvements. At this time the District has the total amount of financing that will requested at \$1,100,000. The bears interest at 0% with a 30 year repayment term. The loan requires semiannual debt service payments in the amount of \$16,460.78, consisting of principal only, on each May 1 and November 1 through November 1, 2049.

The District anticipates entering into another financing agreement during 2021 to provide funding for the completion of Phase 1 of the sewer collection system improvements.

The District has no leases outstanding.

This information is an integral part of the accompanying budget.

LOUVIERS WATER AND SANITATION DISTRICT DEBT SERVICE REQUIREMENTS TO MATURITY

\$680,000 General Obligation Bond, Series 2009 Bearing Interest at 4.125% Principal and Interest Payable Semi-annually On May 4 and November 4 of Each Year Through November 4, 2049				\$139,650 Loan Agreement with the Colorado Water Res and Power Development Authority Bearing Interest at 0% Principal and Interest Payable Semi-annually On May 1 and November 1 of Each Year Through May 1, 2043				sources	S	\$1,100,000 Loan Agreement with the Colorado Water Re: and Power Development Authority Bearing Interest at 0% Principal and Interest Payable Semi-annually On May 1 and November 1 of Each Year Through November 1, 2049			sources	
				Outstanding					Outstanding					Outstanding
Date	Payment	Interest	Principal	Balance	Date	Payment	Interest	Principal	Balance	Date	Payment	Interest	Principal	Balance
5/4/2021	\$ 17,436.00	\$ 11,986.49	\$ 5,449.51	\$ 580,530.06		\$ 1,897.11	\$ -	\$ 1,897.11	\$ 83,472.69	5/1/2021	\$ 16,460.78	\$-	\$ 16,460.78	\$ 938,264.28
11/4/2021	17,436.00	12,071.84	5,364.16	575,165.90	11/1/2021	1,897.11	-	1,897.11	81,575.58	11/1/2021	16,460.78	-	16,460.78	921,803.50
5/4/2022	17,436.00	11,765.29	5,670.71	569,495.19	5/1/2022	1,897.11	-	1,897.11	79,678.47	5/1/2022	16,460.78	-	16,460.78	905,342.72
11/4/2022	17,436.00	11,842.38	5,593.62	563,901.57	11/1/2022	1,897.11	-	1,897.11	77,781.36	11/1/2022	16,460.78	-	16,460.78	888,881.94
5/4/2023	17,436.00	11,534.88	5,901.12	558,000.45	5/1/2023	1,897.11	-	1,897.11	75,884.25	5/1/2023	16,460.78	-	16,460.78	872,421.16
11/4/2023	17,436.00	11,603.35	5,832.65	552,167.80	11/1/2023	1,897.11	-	1,897.11	73,987.14	11/1/2023	16,460.78	-	16,460.78	855,960.38
5/4/2024	17,436.00	11,357.26	6,078.74	546,089.06	5/1/2024	1,897.11	-	1,897.11 1,897.11	72,090.03	5/1/2024	16,460.78	-	16,460.78	839,499.60
11/4/2024 5/4/2025	17,436.00 17,436.00	11,355.66	6,080.34 6,389.86	540,008.72	11/1/2024	1,897.11 1,897.11	-	1,897.11	70,192.92 68,295.81	11/1/2024	16,460.78	-	16,460.78 16,460.78	823,038.82
5/4/2025 11/4/2025	17,436.00	11,046.14 11,096.35	6,339.65	533,618.86 527,279.21	5/1/2025 11/1/2025	1,897.11	-	1,897.11	66,398.70	5/1/2025 11/1/2025	16,460.78 16,460.78	-	16,460.78	806,578.04 790,117.26
5/4/2026	17,436.00	10,785.75	6.650.25	520.628.96	5/1/2026	1.897.11	-	1.897.11	64,501.59	5/1/2026	16,460.78	-	16,460.78	773,656.48
11/4/2026	17,436.00	10,705.75	6.609.77	514.019.19	11/1/2026	1,897.11		1,897.11	62.604.48	11/1/2026	16,460.78		16,460.78	757,195.70
5/4/2027	17,436.00	10,514.51	6,921.49	507,097.70	5/1/2027	1,897.11	_	1,897.11	60,707.37	5/1/2027	16,460.78	_	16,460.78	740,734.92
11/4/2027	17,436.00	10,544.85	6,891.15	500,206.55	11/1/2027	1,897.11	-	1,897.11	58,810.26	11/1/2027	16,460.78	-	16,460.78	724,274.14
5/4/2028	17,436.00	10,288.49	7,147.51	493,059.04	5/1/2028	1,897.11	-	1,897.11	56,913.15	5/1/2028	16,460.78	-	16,460.78	707,813.36
11/4/2028	17,436.00	10,252.93	7,183.07	485,875.97	11/1/2028	1,897.11	-	1,897.11	55,016.04	11/1/2028	16,460.78	-	16,460.78	691,352.58
5/4/2029	17,436.00	9,938.83	7,497.17	478,378.80	5/1/2029	1,897.11	-	1,897.11	53,118.93	5/1/2029	16,460.78	-	16,460.78	674,891.80
11/4/2029	17,436.00	9,947.66	7,488.34	470,890.46	11/1/2029	1,897.11	-	1,897.11	51,221.82	11/1/2029	16,460.78	-	16,460.78	658,431.02
5/4/2030	17,436.00	9,632.29	7,803.71	463,086.75	5/1/2030	1,897.11	-	1,897.11	49,324.71	5/1/2030	16,460.78	-	16,460.78	641,970.24
11/4/2030	17,436.00	9,629.67	7,806.33	455,280.42	11/1/2030	1,897.11	-	1,897.11	47,427.60	11/1/2030	16,460.78	-	16,460.78	625,509.46
5/4/2031	17,436.00	9,312.98	8,123.02	447,157.40	5/1/2031	1,897.11	-	1,897.11	45,530.49	5/1/2031	16,460.78	-	16,460.78	609,048.68
11/4/2031	17,436.00	9,298.42	8,137.58	439,019.82	11/1/2031	1,897.11	-	1,897.11	43,633.38	11/1/2031	16,460.78	-	16,460.78	592,587.90
5/4/2032	17,436.00	9,029.98	8,406.02	430,613.80	5/1/2032	1,897.11	-	1,897.11	41,736.27	5/1/2032	16,460.78	-	16,460.78	576,127.12
11/4/2032	17,436.00	8,954.41	8,481.59	422,132.21	11/1/2032	1,897.11	-	1,897.11	39,839.16	11/1/2032	16,460.78	-	16,460.78	559,666.34
5/4/2033	17,436.00	8,634.92	8,801.08	413,331.13	5/1/2033	1,897.11	-	1,897.11	37,942.05	5/1/2033	16,460.78	-	16,460.78	543,205.56
11/4/2033	17,436.00	8,595.02	8,840.98	404,490.15	11/1/2033	1,897.11	-	1,897.11	36,044.94	11/1/2033	16,460.78	-	16,460.78	526,744.78
5/4/2034	17,436.00	8,274.04	9,161.96	395,328.19	5/1/2034	1,897.11	-	1,897.11	34,147.83	5/1/2034	16,460.78	-	16,460.78	510,284.00
11/4/2034	17,436.00	8,220.66	9,215.34	386,112.85	11/1/2034	1,897.11	-	1,897.11	32,250.72	11/1/2034	16,460.78	-	16,460.78	493,823.22
5/4/2035 11/4/2035	17,436.00 17,436.00	7,898.12 7,830.70	9,537.88 9,605.30	376,574.97 366,969.67	5/412035 11/1/2035	1,897.11 1,897.11	-	1,897.11 1,897.11	30,353.61 28,456.50	5/412035 11/1/2035	16,460.78 16,460.78	-	16,460.78 16,460.78	477,362.44 460,901.66
5/4/2036	17,436.00	7,548.01	9,887,99	357.081.68	5/1/2036	1,897.11	-	1.897.11	26,559.39	5/1/2036	16,460.78	-	16,460.78	444.440.88
11/4/2036	17,436.00	7,348.01	10.010.66	347.071.02	11/1/2036	1.897.11	-	1.897.11	24,662.28	11/1/2036	16,460.78	-	16,460.78	427.980.10
5/4/2037	17,436.00	7,099.50	10,336.50	336,734.52	5/1/2037	1,897.11	_	1,897.11	22,765.17	5/1/2037	16,460.78	_	16,460.78	411,519.32
11/4/2037	17,436.00	7,002.23	10,433.77	326,300.75	11/1/2037	1,897.11	-	1,897.11	20,868.06	11/1/2037	16,460.78		16,460.78	395,058.54
5/4/2038	17,436.00	6.674.64	10.761.36	315,539,39	5/1/2038	1,897.11	-	1,897.11	18.970.95	5/1/2038	16,460.78	-	16,460.78	378,597.76
11/4/2038	17,436.00	6,561.49	10,874.51	304,664.88	11/1/2038	1,897.11	-	1,897.11	17,073.84	11/1/2038	16,460.78	-	16,460.78	362,136.98
5/4/2039	17,436.00	6,232.07	11,203.93	293,460.95	5/1/2039	1,897.11	-	1,897.11	15,176.73	5/1/2039	16,460.78	-	16,460.78	345,676.20
11/4/2039	17,436.00	6,102.38	11,333.62	282,127.33	11/1/2039	1,897.11	-	1,897.11	13,279.62	11/1/2039	16,460.78	-	16,460.78	329,215.42
5/4/2040	17,436.00	5,802.93	11,633.07	270,494.26	5/1/2040	1,897.11	-	1,897.11	11,382.51	5/1/2040	16,460.78	-	16,460.78	312,754.64
11/4/2040	17,436.00	5,624.80	11,811.20	258,683.06	11/1/2040	1,897.11	-	1,897.11	9,485.40	11/1/2040	16,460.78	-	16,460.78	296,293.86
5/4/2041	17,436.00	5,291.49	12,144.51	246,538.55	5/1/2041	1,897.11	-	1,897.11	7,588.29	5/1/2041	16,460.78	-	16,460.78	279,833.08
11/4/2041	17,436.00	5,126.65	12,309.35	234,229.20	11/1/2041	1,897.11	-	1,897.11	5,691.18	11/1/2041	16,460.78	-	16,460.78	263,372.30
5/4/2042	17,436.00	4,791.27	12,644.73	221,584.47	5/1/2042	1,897.11	-	1,897.11	3,794.07	5/1/2042	16,460.78	-	16,460.78	246,911.52
11/4/2042	17,436.00	4,607.74	12,828.26	208,756.21	11/1/2042	1,897.11	-	1,897.11	1,896.96	11/1/2042	16,460.78	-	16,460.78	230,450.74
5/4/2043	17,436.00	4,270.21	13,165.79	195,590.42	5/1/2043	1,896.96	<u> </u>	1,896.96	<u> </u>	5/1/2043	16,460.78	-	16,460.78	213,989.96
11/4/2043	17,436.00	4,067.21	13,368.79	182,221.63	Total	\$ 85,369.80	\$ -	\$ 85,369.80	\$-	11/1/2043	16,460.78	-	16,460.78	197,529.18
5/4/2044	17,436.00	3,748.02	13,687.98	168,533.65						5/1/2044	16,460.78	-	16,460.78	181,068.40
11/4/2044	17,436.00	3,504.58	13,931.42	154,602.23						11/1/2044	16,460.78	-	16,460.78	164,607.62
5/4/2045	17,436.00	3,162.46	14,273.54	140,328.69						5/1/2045	16,460.78	-	16,460.78	148,146.84
11/4/2045 5/4/2046	17,436.00 17,436.00	2,918.07 2.573.52	14,517.93 14,862,48	125,810.76 110.948.28						11/1/2045 5/1/2046	16,460.78 16,460.78	-	16,460.78 16,460.78	131,686.06 115,225.28
5/4/2046 11/4/2046	17,436.00 17,436.00	2,573.52 2,307.12	14,862.48 15,128.88	110,948.28 95,819.40						5/1/2046 11/1/2046	16,460.78 16,460.78	-	16,460.78 16,460.78	115,225.28 98,764.50
11/4/2046 5/4/2047	17,436.00 17,436.00	2,307.12 1,960.03	15,128.88 15,475.97	95,819.40 80,343.43						11/1/2046 5/1/2047	16,460.78 16,460.78	-	16,460.78 16,460.78	98,764.50 82,303.72
5/4/2047	17,436.00	1,960.03	15,765.30	80,343.43 64.578.13						5/1/2047	16,460.78	-	16,460.78	82,303.72 65,842.94
5/4/2048	17,436.00	1,328.27	16,107.73	48,470.40						5/1/2048	16,460.78	-	16,460.78	49,382.16
11/4/2048	17,436.00	1,007.92	16,428.08	32,042.32						11/1/2048	16,460.78	-	16,460.78	32,921.38
5/4/2049	17,436.00	655.44	16,780.56	15,261.76						5/1/2049	16,460.78	_	16,460.78	16,460.60
11/04/49	16,519.74	1,257.98	15,261.76	-						11/1/2049	16,460.60	-	16,460.60	-
Total	\$ 1,010,371.74	\$ 424,392.17	\$ 585,979.57	\$-						Total	\$ 954,725.06	\$ -	\$ 954,725.06	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.