



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, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ending December 31, 2018, 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, 2018 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, 2018. Green & Associates LLC audited the financial statements for the year ended December 31, 2018, whose report was dated July 9, 2019.

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, 2019

**LOUVIERS WATER AND SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET AS ADOPTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2018	ESTIMATED 2019	ADOPTED BUDGET 2020
Assessed Valuation			
Douglas County	\$ 2,266,040	\$ 2,259,580	\$ 2,770,290
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	<u>20.795</u>	<u>20.795</u>	<u>20.795</u>
Tax Revenue Levied			
General Operating - Water	\$ 13,596	\$ 13,558	\$ 16,622
General Operating - Sanitation	9,064	9,038	11,081
Debt Service - Water Loan	9,898	9,870	12,101
Debt Service - Sanitation Bond	14,564	14,522	17,805
Total Levied Tax Revenue	<u>47,122</u>	<u>46,988</u>	<u>57,609</u>
Adjustments to actual/rounding	-	-	-
Actual or budgeted property taxes	<u>\$ 47,122</u>	<u>\$ 46,988</u>	<u>\$ 57,609</u>
Property Taxes by Function			
Water	\$ 23,494	\$ 23,428	\$ 28,723
Sanitation	23,628	23,560	28,886
Total	<u>\$ 47,122</u>	<u>\$ 46,988</u>	<u>\$ 57,609</u>

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
2020 BUDGET AS ADOPTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2018	ESTIMATED 2019	ADOPTED BUDGET 2020
<u>SUMMARY</u>			
BEGINNING FUNDS AVAILABLE	\$ 410,442	\$ 355,605	\$ 428,255
REVENUE			
Operating Revenue - Water	122,690	94,806	99,275
Operating Revenue - Sanitation	95,419	117,558	121,800
Non-operating Revenue - Water	31,587	31,619	537,281
Non-operating Revenue - Sanitation	30,739	1,141,448	437,156
TOTAL REVENUE	280,435	1,385,431	1,195,512
TOTAL FUNDS AVAILABLE	690,877	1,741,036	1,623,767
EXPENDITURES			
Administrative expenditures - Water	28,680	33,896	50,481
Administrative expenditures - Sanitation	34,212	39,845	34,353
Operations expenditures - Water	60,369	58,919	57,700
Operations expenditures - Sanitation	21,463	25,464	35,600
Capital Outlay - Water	25,555	-	500,000
Capital Outlay - Sanitation	119,662	1,110,000	400,000
Debt Service - Water	11,628	9,785	11,919
Debt Service - Sanitation	33,703	34,872	71,539
Contingency - Water	-	-	10,000
Contingency - Sanitation	-	-	10,000
TOTAL EXPENDITURES REQUIRING APPROPRIATION	335,272	1,312,781	1,181,592
ENDING FUNDS AVAILABLE	\$ 355,605	\$ 428,255	\$ 442,175
FUNDS AVAILABLE BREAKDOWN			
Water	\$ 325,976	\$ 349,801	\$ 356,257
Sanitation	29,629	78,454	85,918
	\$ 355,605	\$ 428,255	\$ 442,175

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

	ACTUAL 2018	ESTIMATED 2019	ADOPTED BUDGET 2020
<u>WATER OPERATIONS</u>			
BEGINNING FUNDS AVAILABLE	\$ 297,931	\$ 325,976	\$ 349,801
REVENUE			
Operating Revenue - Water:			
Water usage fees	42,343	33,795	35,675
Water base charge	29,144	31,532	32,500
Operations and improvements	47,159	28,331	29,200
Late charges	804	600	900
Other income and permit fees	3,240	548	1,000
Non-operating Revenue - Water:			
Property taxes	13,596	13,558	16,622
Property taxes - debt service	9,898	9,870	12,101
Specific ownership taxes	2,485	2,011	2,466
Cell tower lease	2,592	2,592	2,592
Investment income	3,016	3,588	3,500
Grant revenue and loan forgiveness	-	-	500,000
TOTAL REVENUE	154,277	126,425	636,556
TOTAL FUNDS AVAILABLE	452,208	452,401	986,357
EXPENDITURES			
Administrative expenditures - Water:			
Director wages and payroll taxes	3,014	3,122	3,200
Accounting and billing	6,206	6,772	6,800
District manager - contracted	-	-	9,000
Audit	2,325	2,400	3,500
Bank charges	188	144	150
Computer software/support	1,643	625	700
Consultants/engineering	4,652	11,156	15,000
Election	130	-	1,250
Insurance	3,561	3,452	4,000
Legal fees	2,160	1,732	2,000
Miscellaneous	-	-	-
Office supplies/expenditures	714	801	800
Postage	290	516	650
Memberships, dues and subscriptions	2,377	2,379	2,500
Utilities - telephone	1,067	445	500
County treasurer fees	353	352	431
Operations expenditures - Water:			
Chemicals	954	743	1,000
Operations	10,389	9,428	10,500
Meter reading	1,860	1,990	2,000
Repairs and maintenance:			
Infrastructure	7,509	2,964	3,000
Unscheduled:			
Water main breaks	11,549	20,000	20,000
Fire hydrant testing, repairs, replacement	1,365	1,300	-
Well repairs	266	-	-
Water valves/meter replacement	2,779	1,482	1,000
Tank evaluation and maintenance	2,850	2,381	-
Miscellaneous	2,717	997	1,000
Utility locates	1,162	875	1,000
Testing - Water	2,375	2,140	2,500
Utilities - infrastructure	11,157	11,061	12,000
Water meters	260	207	-
Mowing and weed control	1,250	726	1,000
Miscellaneous	102	800	800
Permit fees	75	75	100
SCADA monitoring	1,750	1,750	1,800
Capital Outlay - Water			
Water distribution system - Radium	-	-	500,000
Water system improvements	25,555	-	-
Debt Service - Water			
Loan principal	11,628	9,785	11,919
Contingency - Water			
Contingency	-	-	10,000
TOTAL EXPENDITURES	126,232	102,600	630,100
ENDING FUNDS AVAILABLE	\$ 325,976	\$ 349,801	\$ 356,257

(Continued)

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
SANITATION OPERATIONS
2020 BUDGET AS ADOPTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,
(Continued)**

	ACTUAL 2018	ESTIMATED 2019	ADOPTED BUDGET 2020
<u>SANITATION OPERATIONS</u>			
BEGINNING FUNDS AVAILABLE	\$ 112,511	\$ 29,629	78,454
REVENUE			
Operating Revenue - Wastewater:			
Wastewater fees	16,694	17,295	17,800
Operations and improvements	77,241	99,115	102,100
Late charges	801	600	900
Other income and permit fees	683	548	1,000
Non-operating Revenue - Wastewater			
Property taxes	9,064	9,038	11,081
Property taxes - debt service	14,564	14,522	17,805
Specific ownership taxes	2,499	2,021	2,478
Cell tower lease	2,592	2,592	2,592
Investment income	2,020	3,275	3,200
Small Communities Grant	-	-	-
Design & Engineering Loan Forgiveness Grant	-	113,200	-
CWRPDA/USDA Loan Proceeds	-	996,800	400,000
TOTAL REVENUE	<u>126,158</u>	<u>1,259,006</u>	<u>558,956</u>
TOTAL FUNDS AVAILABLE	<u>238,669</u>	<u>1,288,635</u>	<u>637,410</u>
EXPENDITURES			
Administrative expenditures - Wastewater:			
Director wages and payroll taxes	3,014	3,122	3,200
Accounting and billing	6,255	7,005	7,900
District manager - contracted	-	-	9,000
Audit	2,325	2,400	3,500
Bank charges	86	96	120
Computer software/support	1,643	625	700
Consultants/engineering	298	1,440	1,500
Election	1,062	-	1,000
Insurance	3,561	3,452	4,200
Legal fees	5,582	5,656	600
Miscellaneous	13	-	100
Office supplies/expenditures	714	801	750
Postage	290	408	400
Memberships, dues and subscriptions	202	204	300
Utilities - telephone	625	445	650
County treasurer fees	355	353	433
Wastewater loan issuance costs	8,187	13,838	-
Operations expenditures - Wastewater:			
Chemicals	-	1,017	1,500
Operations	8,044	8,703	10,500
Repairs and maintenance:			
Infrastructure	662	3,127	-
Unscheduled:			
Sewer main breaks	-	-	10,000
Miscellaneous	1,005	-	500
Utility locates	1,162	984	1,000
Testing - Sewer	7,834	7,986	8,000
Utilities - infrastructure	1,211	1,565	1,700
Sewer cleaning	160	-	-
Mowing and weed control	830	827	1,000
Miscellaneous	-	700	800
Permit fees	555	555	600
Capital Outlay - Wastewater			
Wastewater infrastructure improvements	119,662	1,110,000	400,000
Debt Service - Wastewater:			
Bond principal	8,481	9,427	10,312
Bond interest	25,222	25,445	24,560
Loan principal	-	-	36,667
Contingency - Wastewater:			
Contingency	-	-	10,000
TOTAL EXPENDITURES	<u>209,040</u>	<u>1,210,181</u>	<u>551,492</u>
ENDING FUNDS AVAILABLE	<u>\$ 29,629</u>	<u>\$ 78,454</u>	<u>\$ 85,918</u>

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
2020 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 2020 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 2020 budget has been prepared with a 3% rate increase for most water and sewer fees, except for water usage rates for usages in excess of 20000 which have been budgeted with a 10% increase.

Property Taxes

For 2020 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 (2020 rates are expected to be comparable to 2019) 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
2020 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 2020 with no significant changes in the level of services provided.

Capital Outlay

The District anticipates it will begin working on water system improvements during 2020 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 2020.

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 \$2,070.00, 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 \$7,779 in 2020.

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 semi-annual debt service payments in the amount of \$18,333.33, consisting of principal only, on each May 1 and November 1 through November 1, 2049.

The District anticipates entering into another financing agreement during 2020 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 Resources
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

**\$1,100,000 Loan Agreement with the Colorado Water Resources
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

Through November 4, 2049					Through May 1, 2043					Through November 1, 2049				
Date	Payment	Interest	Principal	Outstanding Balance	Date	Payment	Interest	Principal	Outstanding Balance	Date	Payment	Interest	Principal	Outstanding Balance
5/4/2020	\$ 17,436.00	\$ 12,266.50	\$ 5,169.50	\$ 591,203.70	5/1/2020	\$ 2,070.00	\$ -	\$ 2,070.00	\$ 95,104.60	5/1/2020	\$ 18,333.33	\$ -	\$ 18,333.33	\$ 1,081,666.67
11/4/2020	17,436.00	12,293.80	5,142.20	586,061.50	11/1/2020	2,070.00	-	2,070.00	93,034.60	11/1/2020	18,333.33	-	18,333.33	1,063,333.34
5/4/2021	17,436.00	11,988.17	5,447.83	580,613.67	5/1/2021	2,070.00	-	2,070.00	90,964.60	5/1/2021	18,333.33	-	18,333.33	1,045,000.01
11/4/2021	17,436.00	12,073.58	5,362.42	575,251.25	11/1/2021	2,070.00	-	2,070.00	88,894.60	11/1/2021	18,333.33	-	18,333.33	1,026,666.68
5/4/2022	17,436.00	11,767.04	5,668.96	569,582.29	5/1/2022	2,070.00	-	2,070.00	86,824.60	5/1/2022	18,333.33	-	18,333.33	1,008,333.35
11/4/2022	17,436.00	11,844.19	5,591.81	563,990.48	11/1/2022	2,070.00	-	2,070.00	84,754.60	11/1/2022	18,333.33	-	18,333.33	990,000.02
5/4/2023	17,436.00	11,536.70	5,899.30	558,091.18	5/1/2023	2,070.00	-	2,070.00	82,684.60	5/1/2023	18,333.33	-	18,333.33	971,666.69
11/4/2023	17,436.00	11,605.24	5,830.76	552,260.42	11/1/2023	2,070.00	-	2,070.00	80,614.60	11/1/2023	18,333.33	-	18,333.33	953,333.36
5/4/2024	17,436.00	11,359.16	6,076.84	546,183.58	5/1/2024	2,070.00	-	2,070.00	78,544.60	5/1/2024	18,333.33	-	18,333.33	935,000.03
11/4/2024	17,436.00	11,357.63	6,078.37	540,105.21	11/1/2024	2,070.00	-	2,070.00	76,474.60	11/1/2024	18,333.33	-	18,333.33	916,666.70
5/4/2025	17,436.00	11,048.11	6,387.89	533,717.32	5/1/2025	2,070.00	-	2,070.00	74,404.60	5/1/2025	18,333.33	-	18,333.33	898,333.37
11/4/2025	17,436.00	11,098.40	6,337.60	527,379.72	11/1/2025	2,070.00	-	2,070.00	72,334.60	11/1/2025	18,333.33	-	18,333.33	880,000.04
5/4/2026	17,436.00	10,787.81	6,648.19	520,731.53	5/1/2026	2,070.00	-	2,070.00	70,264.60	5/1/2026	18,333.33	-	18,333.33	861,666.71
11/4/2026	17,436.00	10,828.36	6,607.64	514,123.89	11/1/2026	2,070.00	-	2,070.00	68,194.60	11/1/2026	18,333.33	-	18,333.33	843,333.38
5/4/2027	17,436.00	10,516.65	6,919.35	507,204.54	5/1/2027	2,070.00	-	2,070.00	66,124.60	5/1/2027	18,333.33	-	18,333.33	825,000.05
11/4/2027	17,436.00	10,547.08	6,888.92	500,315.62	11/1/2027	2,070.00	-	2,070.00	64,054.60	11/1/2027	18,333.33	-	18,333.33	806,666.72
5/4/2028	17,436.00	10,290.74	7,145.26	493,170.36	5/1/2028	2,070.00	-	2,070.00	61,984.60	5/1/2028	18,333.33	-	18,333.33	788,333.39
11/4/2028	17,436.00	10,255.24	7,180.76	485,989.60	11/1/2028	2,070.00	-	2,070.00	59,914.60	11/1/2028	18,333.33	-	18,333.33	770,000.06
5/4/2029	17,436.00	9,941.15	7,494.85	478,494.75	5/1/2029	2,070.00	-	2,070.00	57,844.60	5/1/2029	18,333.33	-	18,333.33	751,666.73
11/4/2029	17,436.00	9,950.07	7,485.93	471,008.82	11/1/2029	2,070.00	-	2,070.00	55,774.60	11/1/2029	18,333.33	-	18,333.33	733,333.40
5/4/2030	17,436.00	9,634.71	7,801.29	463,207.53	5/1/2030	2,070.00	-	2,070.00	53,704.60	5/1/2030	18,333.33	-	18,333.33	715,000.07
11/4/2030	17,436.00	9,632.18	7,803.82	455,403.71	11/1/2030	2,070.00	-	2,070.00	51,634.60	11/1/2030	18,333.33	-	18,333.33	696,666.74
5/4/2031	17,436.00	9,315.50	8,120.50	447,283.21	5/1/2031	2,070.00	-	2,070.00	49,564.60	5/1/2031	18,333.33	-	18,333.33	678,333.41
11/4/2031	17,436.00	9,301.04	8,134.96	439,148.25	11/1/2031	2,070.00	-	2,070.00	47,494.60	11/1/2031	18,333.33	-	18,333.33	660,000.08
5/4/2032	17,436.00	9,032.62	8,403.38	430,744.87	5/1/2032	2,070.00	-	2,070.00	45,424.60	5/1/2032	18,333.33	-	18,333.33	641,666.75
11/4/2032	17,436.00	8,957.13	8,478.87	422,266.00	11/1/2032	2,070.00	-	2,070.00	43,354.60	11/1/2032	18,333.33	-	18,333.33	623,333.42
5/4/2033	17,436.00	8,637.65	8,798.35	413,467.65	5/1/2033	2,070.00	-	2,070.00	41,284.60	5/1/2033	18,333.33	-	18,333.33	605,000.09
11/4/2033	17,436.00	8,597.86	8,838.14	404,629.51	11/1/2033	2,070.00	-	2,070.00	39,214.60	11/1/2033	18,333.33	-	18,333.33	586,666.76
5/4/2034	17,436.00	8,276.89	9,159.11	395,470.40	5/1/2034	2,070.00	-	2,070.00	37,144.60	5/1/2034	18,333.33	-	18,333.33	568,333.43
11/4/2034	17,436.00	8,223.62	9,212.38	386,258.02	11/1/2034	2,070.00	-	2,070.00	35,074.60	11/1/2034	18,333.33	-	18,333.33	550,000.10
5/4/2035	17,436.00	7,901.09	9,534.91	376,723.11	5/1/2035	2,070.00	-	2,070.00	33,004.60	5/1/2035	18,333.33	-	18,333.33	531,666.77
11/4/2035	17,436.00	7,833.78	9,602.22	367,120.89	11/1/2035	2,070.00	-	2,070.00	30,934.60	11/1/2035	18,333.33	-	18,333.33	513,333.44
5/4/2036	17,436.00	7,551.12	9,884.88	357,236.01	5/1/2036	2,070.00	-	2,070.00	28,864.60	5/1/2036	18,333.33	-	18,333.33	495,000.11
11/4/2036	17,436.00	7,428.55	10,007.45	347,228.56	11/1/2036	2,070.00	-	2,070.00	26,794.60	11/1/2036	18,333.33	-	18,333.33	476,666.78
5/4/2037	17,436.00	7,102.73	10,333.27	336,895.29	5/1/2037	2,070.00	-	2,070.00	24,724.60	5/1/2037	18,333.33	-	18,333.33	458,333.45
11/4/2037	17,436.00	7,005.58	10,430.42	326,464.87	11/1/2037	2,070.00	-	2,070.00	22,654.60	11/1/2037	18,333.33	-	18,333.33	440,000.12
(Continued)														
5/4/2038	17,436.00	6,678.00	10,758.00	315,706.87	5/1/2038	2,070.00	-	2,070.00	20,584.60	5/1/2038	18,333.33	-	18,333.33	421,666.79
11/4/2038	17,436.00	6,564.97	10,871.03	304,835.84	11/1/2038	2,070.00	-	2,070.00	18,514.60	11/1/2038	18,333.33	-	18,333.33	403,333.46
5/4/2039	17,436.00	6,235.56	11,200.44	293,635.40	5/1/2039	2,070.00	-	2,070.00	16,444.60	5/1/2039	18,333.33	-	18,333.33	385,000.13
11/4/2039	17,436.00	6,106.01	11,329.99	282,305.41	11/1/2039	2,070.00	-	2,070.00	14,374.60	11/1/2039	18,333.33	-	18,333.33	366,666.80
5/4/2040	17,436.00	5,806.60	11,629.40	270,676.01	5/1/2040	2,070.00	-	2,070.00	12,304.60	5/1/2040	18,333.33	-	18,333.33	348,333.47
11/4/2040	17,436.00	5,628.58	11,807.42	258,868.59	11/1/2040	2,070.00	-	2,070.00	10,234.60	11/1/2040	18,333.33	-	18,333.33	330,000.14
5/4/2041	17,436.00	5,295.28	12,140.72	246,727.87	5/1/2041	2,070.00	-	2,070.00	8,164.60	5/1/2041	18,333.33	-	18,333.33	311,666.81
11/4/2041	17,436.00	5,130.59	12,305.41	234,422.46	11/1/2041	2,070.00	-	2,070.00	6,094.60	11/1/2041	18,333.33	-	18,333.33	293,333.48
5/4/2042	17,436.00	4,795.22	12,640.78	221,781.68	5/1/2042	2,070.00	-	2,070.00	4,024.60	5/1/2042	18,333.33	-	18,333.33	275,000.15
11/4/2042	17,436.00	4,611.84	12,824.16	208,957.52	11/1/2042	2,070.00	-	2,070.00	1,954.60	11/1/2042	18,333.33	-	18,333.33	256,666.82
5/4/2043	17,436.00	4,274.33	13,161.67	195,795.85	5/1/2043	2,069.80	-	2,069.80	-	5/1/2043	18,333.33	-	18,333.33	238,333.49
11/4/2043	17,436.00	4,071.48	13,364.52	182,431.33	Total	\$ 97,289.80	\$ -	\$ 97,289.80	\$ -	11/1/2043	18,333.33	-	18,333.33	220,000.16
5/4/2044	17,436.00	3,752.34	13,683.66	168,747.67						5/1/2044	18,333.33	-	18,333.33	201,666.83
11/4/2044	17,436.00	3,509.03	13,926.97	154,820.70						11/1/2044	18,333.33	-	18,333.33	183,333.50
5/4/2045	17,436.00	3,166.93	14,269.07	140,551.63						5/1/2045	18,333.33	-	18,333.33	165,000.17
11/4/2045	17,436.00	2,922.70	14,513.30	126,038.33						11/1/2045	18,333.33	-	18,333.33	146,666.84
5/4/2046	17,436.00	2,578.17	14,857.83	111,180.50						5/1/2046	18,333.33	-	18,333.33	128,333.51
11/4/2046	17,436.00	2,311.95	15,124.05	96,056.45						11/1/2046	18,333.33	-	18,333.33	110,000.18
5/4/2047	17,436.00	1,964.88	15,471.12	80,585.33						5/1/2047	18,333.33	-	18,333.33	91,666.85
11/4/2047	17,436.00	1,675.73	15,760.27	64,825.06						11/1/2047	18,333.33	-	18,333.33	73,333.52
5/4/2048	17,436.00	1,333.35	16,102.65	49,722.41						5/1/2048	18,333.33	-	18,333.33	55,000.19
11/4/2048	17,436.00	1,013.16	16,422.84	32,299.57						11/1/2048	18,333.33	-	18,333.33	36,666.86
5/4/2049	17,436.00	660.70	16,775.30	15,524.27						5/1/2049	18,333.33	-	18,333.33	18,333.53
11/04/49	16,519.74	995.47	15,524.27	-						11/1/2049	18,333.53	-	18,333.53	-
Total	\$ 1,045,243.74	\$ 448,870.54	\$ 596,373.20	\$ -						Total	\$ 1,100,000.00	\$ -	\$ 1,100,000.00	\$ -

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