



Board Members
Matt Girard, President
Glenn O'Flaherty, Vice President
Lauren Kaestner, Treasurer
Steven Conrad, Secretary
Timothy Archie, Assistant Secretary

12210 Brighton Rd #8 Henderson, CO 80640

(720) 541-7725

January 01, 2023

Town of Granby
Attn: Town Attorney
Town Hall
Zero Jasper Ave
Granby, CO 80446

Re: Granby Ranch Metropolitan District 2022 Annual Report

Dear Ms. Rosenbaum:

Enclosed please find the 2022 Annual Report ("Report") for the District, as required by the District's Service Plan. Copies of this Report are being sent to the entities listed below pursuant to Section 32-1- 207(3)(c), C.R.S.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger
District Manager

cc w/enclosure:
Division of Local Government

GRANBY RANCH METROPOLITAN DISTRICT 2021 ANNUAL REPORT

Pursuant to the Amended and Restated Intergovernmental Agreement between the Town of Granby (the "Town"), Headwaters Metropolitan District, Granby Ranch Metropolitan District (the "District"), and Granby Ranch Metropolitan Districts Nos. 2 - 8 dated November 8, 2016, the District is required to provide an annual report to the Town on or before January 31 of each year. The report is to explain all major actions taken by the District during the preceding year to implement the functions of the District in accordance with its Service Plan, together with projections for the ensuing fiscal year and such other available information as the Town may request. In addition, a copy of the District's audit is to be provided to the Town.

For the year 2022, the District makes the following report:

1) Major Actions Taken by the District in 2022:

In 2022, the District did not spend any funds to construct public infrastructure and the District provided no new public services to residents and property owners.

Ongoing Litigation Initiated by the District

On February 23, 2021, the District through its attorneys Norton & Smith, P.C., filed a complaint against Headwaters Metropolitan District ("HMD"), GP Granby Holdings (now Gray Jay Ventures, LLC ("Gray Jay")), Redwood Capital Finance Co. LLC ("Redwood"), and Granby Prentice, LLC (the "Defendants"). This case concerns the purported termination of the Second Amended and Restated Lease Purchase Agreement ("LPA"). The current developer, GR Terra, LLC, who acquired the ski resort after February 2021, requested to be added as a defendant to this litigation. The District added GR Terra as a defendant to the lawsuit through a Second Amended Complaint on July 6, 2021.

The purpose of the lawsuit is to protect the financial investment of the District's property owners who have paid over \$6 million to HMD for the purpose of developing ski resort facilities to be owned by a public entity that would manage the facilities on behalf of the residents of the District and the Town of Granby.

In August 2020, GPGH foreclosed on the prior developer of the ski resort, Granby Realty Holdings (GRH) – a company in which HMD directors were either principals, consultants, or employees—and assumed ownership of and privatized the ski resort facilities (and all revenue generated from such facilities). Prior to the foreclosure, GRH was developing the ski resort facilities using public funds received from HMD (which received over \$6 million in funds from the \$10,000 lot amenity fees charged to District property owners).

In its lawsuit, the District is seeking damages in an amount to be determined at trial, but believed to be at least in the amount of \$6 million in public funds that the District has paid to HMD under the LPA. Additionally, the District is seeking a declaration of the court to reinstate the LPA between HMD and GRH, which requires the publicly-funded ski resort facilities be owned and operated by a public entity.

On January 28, 2022, the District Court of Grand County granted in part the Defendants' motions to dismiss the District's claims and denied in part certain of the Defendants' motions to dismiss other District claims.

On February 11, 2022, HMD and GR Terra filed certain counterclaims against the District.

Assessing and predicting the outcome of this matter involves substantial uncertainties. The District Board currently believes no amount is due to the HMD or GR Terra. It remains possible that despite the District Board's current belief, material differences in actual outcomes or changes in the Board's evaluation or predictions could arise that could have a material adverse effect on the District's financial condition, results of operations, or cash flows.

2) Projections for 2023:

For 2023, the District does not anticipate spending any funds to construct public infrastructure and the District does not anticipate providing any new public services to residents and property owners. Refer to District's 2023 budget [**Exhibit A**].

Third Amendment to the District's Service Plan

On December 18, 2019, the District submitted the Third Amendment and Restatement of the Service Plan (the "Amendment") to the Town of Granby for approval. No action has been taken on the Amendment. The District anticipates working with the Town to process approval of the Third Amendment and Restatement of the Service Plan in 2021.

7.5% Reduction in the 2023 Property Tax Mill Levy

At the District's board meeting held on November 11, 2022, the Board reviewed and approved the District's 2023 budget, which includes setting the mill levy to generate property tax revenue to fund the District's debt repayments and administrative costs. The Board voted to reduce the overall mill levy from 54 mills in 2022 to 50 mills in 2023— a 7.5% reduction. The Board noted the decision was based on the District's current strong financial position and expressed confidence that this lower mill levy could be sustained in future years. The 2023 budget is publicly accessible on the District's website.

3) 2022 Annual Financial Statement Audit:

The District will file the District's 2022 audited financial statements with the Colorado State Auditor's Office by no later than July 31, 2023.

EXHIBIT A
2023 Budget

CERTIFICATION OF BUDGET FOR
GRANBY RANCH METROPOLITAN DISTRICT

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Granby Ranch Metropolitan District, for the budget year ending December 31, 2023, as adopted on November 11, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Granby Ranch Metropolitan District in Grand County, Colorado, this 11th day of November 2022.

DocuSigned by:

Matthew Girard

C0A2E9D175114DD...

Matt Girard, President

GRANBY RANCH METROPOLITAN DISTRICT

GRANBY
GRAND COUNTY, COLORADO



2023 Budget
Approved November 11, 2022



8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725

Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Town of Granby, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Granby Ranch Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2023 and the forecasted estimate of comparative information for the year ending December 31, 2022 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger, CPA
Henderson, CO
November 28, 2022

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
BEGINNING FUND BALANCES	\$ 1,901,672	\$ 2,257,096	\$ 2,583,700
REVENUES			
Property taxes	1,120,998	1,157,400	1,057,700
Specific ownership taxes	85,162	68,900	63,500
Net investment income	3,076	20,444	21,050
Capital facilities fee (\$6,255/Lot)	68,775	75,060	62,550
Contributions from Sol Vista Metro District	41,901	40,000	40,000
Total Revenues	1,319,912	1,361,804	1,244,800
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in	-	-	-
Total Funds Available	3,221,584	3,618,900	3,828,500
EXPENDITURES			
General and administration	82,625	78,400	94,000
Election services	-	15,600	17,000
Litigation services	111,340	145,000	150,000
Debt service			
a) Bond interest – Series 2018	645,338	641,500	636,900
b) Bond principal – Series 2018	80,000	95,000	100,000
c) Direct collection costs	45,185	59,700	59,100
Total Expenditures	964,488	1,035,200	1,057,000
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	964,488	1,035,200	1,057,000
ENDING FUND BALANCES	\$ 2,257,096	\$ 2,583,700	\$ 2,771,500
EMERGENCY RESERVE	\$ 8,300	\$ 5,700	\$ 7,900
2018 BOND RESERVE FUND	\$ 901,978	\$ 901,950	\$ 901,950

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

GENERAL FUND (Authority 079)			
	ADOPTED 2021	ADOPTED 2022	ADOPTED 2023
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 13,213,420	\$ 15,098,740	\$ 15,174,800
Vacant Land	3,795,210	3,697,870	3,365,130
Commercial	333,580	342,430	342,430
State Assessed	100,790	120,440	95,990
Other	410	380	400
Certified Taxable Value	\$ 17,443,410	\$ 19,259,860	\$ 18,978,750
MILL LEVY			
GENERAL FUND	15.000	7.000	7.000
PROPERTY TAXES			
GENERAL FUND	\$ 261,651	\$ 134,800	\$ 132,900
DEBT FUND (Authority 091)			
	ADOPTED 2021	ADOPTED 2022	ADOPTED 2023
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 13,213,420	\$ 15,098,740	\$ 15,169,860
Vacant Land	4,111,080	4,044,480	3,886,450
Commercial	1,601,440	2,302,470	2,297,780
State Assessed	101,580	121,360	148,830
Personal Property	84,510	191,780	4,970
Certified Taxable Value	\$ 19,112,030	\$ 21,758,830	\$ 21,507,890
MILL LEVY			
DEBT SERVICE FUND	45.000	47.000	43.000
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 840,323	\$ 1,022,600	\$ 924,800

This financial information should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
BEGINNING FUND BALANCES	\$ 403,207	\$ 560,929	\$ 541,300
REVENUES			
Property taxes	261,149	134,800	132,900
Specific ownership taxes	20,724	9,100	8,000
Facility fees (\$6,255/Lot)	68,775	75,060	62,550
Net investment income	769	411	1,050
Total Revenues	351,687	219,371	204,500
Total Funds Available	754,894	780,300	745,800
EXPENDITURES			
General and administrative services	82,625	78,400	94,000
Election services	-	15,600	17,000
Litigation services	111,340	145,000	150,000
Total Expenditures	193,965	239,000	261,000
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund	-	-	-
Total expenditures and financing (sources) uses requiring appropriation	193,965	239,000	261,000
ENDING FUND BALANCES	\$ 560,929	\$ 541,300	\$ 484,800
EMERGENCY RESERVE	\$ 8,300	\$ 5,700	\$ 7,900

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	\$ 37,558	\$ 40,900	\$ 40,600
Administrative costs	3,695	2,000	3,000
Audit fees	5,600	7,200	7,500
Collection fees – County Treasurer (5% of property taxes)	13,097	6,800	6,800
Board of Directors’ fees	-	3,000	3,500
Insurance	2,977	2,800	3,100
Newsletter publication costs	-	2,100	2,500
Legal fees – general	19,698	13,600	22,000
Other costs	-	-	5,000
Total General and Administrative Expenditures	\$ 82,625	\$ 78,400	\$ 94,000

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2023 BUDGET AS PROPOSED
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
BEGINNING FUND BALANCES	\$ 1,498,465	\$ 1,696,167	\$ 2,042,400
REVENUES			
Property taxes	859,579	1,022,600	924,800
Specific ownership taxes	64,438	59,800	55,500
Net investment income	2,307	20,033	20,000
Contribution from Sol Vista Metro District	41,901	40,000	40,000
Total Revenues	968,225	1,142,433	1,040,300
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund	-	-	-
Total Funds Available	2,466,690	2,838,600	3,082,700
EXPENDITURES			
Bond interest - Series 2018	645,338	641,500	636,900
Bond principal – Series 2018	80,000	95,000	100,000
County treasurer’s fees (5.0% of property taxes)	43,067	51,200	46,300
Paying agent fees	3,500	3,500	3,500
Other	(1,382)	5,000	9,300
Total Expenditures	770,523	796,200	796,000
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	770,523	796,200	796,000
ENDING FUND BALANCES	\$ 1,696,167	\$ 2,042,400	\$ 2,286,700
2018 Reserve Fund	\$ 901,978	\$ 901,950	\$ 901,950

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was established November 25, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed by an elected Board of Directors. The District was originally named SolVista Metropolitan District No. 2 and was part of the Sol Vista Golf and Ski Ranch development and overlapped with SolVista Metropolitan District No. 1 which was established in 1999 as Silver Creek Metropolitan District and changed its name on September 6, 2001. On October 23,2004, the name of the District became Granby Ranch Metropolitan District. The District was formed contemporaneously with Sol Vista Metropolitan District No. 1, which on October 23,2004, became Headwaters Metropolitan District. The Districts were organized to provide services, programs and facilities, including the financing of construction, completion, maintenance and operation of public infrastructure within the District's boundaries. Pursuant to the Service Plan, which was approved on July 22, 2003, the District serves as the "Taxing District" while Headwaters Metropolitan District serves as the "Service District". Granby Ranch Metropolitan District No. 2 through 8 were established on September 25,2007 as additional taxing districts.

The reporting entity consists of (a) the primary government; i.e., the District and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organizations governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. Consideration is also given other organizations which are fiscally dependent, i.e., unable to adopt a budget, levy taxes or issue debt without approval by the District . Organizations for which the nature and significance of their relationship with the District are such exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity. Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component until of any other government. The District has no employees and contracts for all its management and professional services.

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 Statues 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 act ions . The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be difference between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District is currently repaying debt issued to finance the construction of streets and safety controls, park and recreation facilities, water facilities, sanitary sewer and storm drainage infrastructure within the District.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Accounting Basis

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

Revenues

Property Taxes

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

The District's Service Plan establishes a Maximum Combined Mill levy the District is permitted to impose on taxable property within the District. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of January 1, 2016, the ratio was 7.96%. The ratio for 2023 is 6.80%, which causes the District's Maximum Combined Mill Levy for 2023 to be 70.235.

The 2018 Indenture of Trust Agreement for the 2018 Bonds establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of November 1, 2016, the ratio was 7.96%. The ratio for 2023 is 6.95%, which causes the District's Maximum Debt Mill Levy for debt service for 2023 to be 57.266.

For the collection year 2023, the District adopted a mill levy of 7.000 for operations and 43.000 for debt service. The calculation is reflected on page 2 of the budget.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2023 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 6.0% of total property taxes collected.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing capital Facility Fees on all property within the boundaries of the District. The Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2022, a perpetual lien exists on approximately 340 undeveloped Lots that have not yet paid the Facility Fee to the District.

Contribution from Sol Vista Metropolitan District (SVMD)

On June 1, 2006, the District entered into an intergovernmental funding agreement with Solvista Metropolitan District (SVMD) whereby the District contributed \$1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

SVMD agreed to levy 25.000 mills on all taxable property with in SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of: (i) the date of which all bonds issued by the District have been defeased; or (ii) twenty years after date on which the 2006 bonds were issued by the District.

Expenditures

Series 2018 Limited Tax General Obligation Refunding

On May 3, 2018, the District issued \$11,970,000 of Limited Tax General Obligation Refunding Bonds (2018 Bonds), to refund the outstanding balance on the 2006 Limited Tax Obligation Bonds. The 2018 Bonds have interest and maturity dates in two tranches. Tranche one consists of \$990,000 bonds, interest payable at 4.875% maturing December 1, 2028. The second tranche consists of \$10,980,000 bonds, interest payable at 5.50%, maturing December 1, 2052. Interest is payable on June 1 and December 1, commencing December 1, 2018.

The 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, or in multiples of \$1,000 on December 1, 2023 and on any date thereafter at the following redemption price plus accrued interest to the redemption date:

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Dates	Premium
December 1, 2023 through November 30, 2024	103%
December 1, 2024 through November 30, 2025	102%
December 1, 2025 through November 30, 2026	101%
December 1, 2026 and thereafter	100%

Debt and Leases

The District's debt service schedule for its Series 2018 general obligation bonds is attached. The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2023 as defined under TABOR.

Series 2018 Reserve Fund

The Series 2018 Reserve Fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$901,950 reserve fund. Any withdrawals from this fund will be repaid in the following year from any remaining proceeds from the Maximum Debt Mill Levy net of annual payments due that year on the 2018 Bonds.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2018 limited tax general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
2023	\$ 100,000	\$ 636,806	\$ 736,806
2024	115,000	631,931	746,931
2025	125,000	626,325	751,325
2026	140,000	620,231	760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031	175,000	583,000	758,000
2032	200,000	573,375	773,375
2033	210,000	562,375	772,375
2034	235,000	550,825	785,825
2035	250,000	537,900	787,900
2036	275,000	524,150	799,150
2037	290,000	509,025	799,025
2038	320,000	493,075	813,075
2039	335,000	475,475	810,475
2040	370,000	457,050	827,050
2041	390,000	436,700	826,700
2042	425,000	415,250	840,250
2043	450,000	391,875	841,875
2044	490,000	367,125	857,125
2045	515,000	340,175	855,175
2045	560,000	311,850	871,850
2047	590,000	281,050	871,050
2048	635,000	248,600	883,600
2049	670,000	213,675	883,675
2050	725,000	176,825	901,825
2051	765,000	136,950	901,950
2052	1,725,000	94,875	1,819,875
	\$11,655,000	\$13,610,130	\$ 25,265,130

The original face value of these bonds totaled \$11,970,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.