



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Cherry Creek Vista Park and Recreation District
Arapahoe County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Cherry Creek Vista Park and Recreation District (District), for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, 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 examine 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, 2016 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, 2016. Simmons & Wheeler, P.C. audited the financial statements for the year ended December 31, 2016, whose report was dated June 16, 2017.

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 Cherry Creek Vista Park and Recreation District.

SCHILLING & COMPANY, INC.

Highlands Ranch, CO
December 13, 2017

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2016</u>	<u>ESTIMATED 2017</u>	<u>ADOPTED BUDGET 2018</u>
ASSESSED VALUATION			
Subarea A -- Remaining District			
Arapahoe County			
Residential	\$ 7,852,835	\$ 7,858,160	\$ 8,038,041
Commercial	-	-	-
State assessed	448,180	342,290	522,160
Vacant Land	145	145	145
Personal Property	-	-	-
Certified Assessed Value	<u>8,301,160</u>	<u>8,200,595</u>	<u>8,560,346</u>
Adjustments	-	-	-
Certified Assessed Value	<u>8,301,160</u>	<u>8,200,595</u>	<u>8,560,346</u>
Subarea B - Arterial ROW			
Arapahoe County			
Residential	67,818,839	67,825,543	72,290,623
Commercial	2,175	3,125	3,520
State assessed	1,208,340	1,242,350	1,310,660
Vacant Land	1,550	1,550	1,586
Personal Property	-	-	-
Total revenue	<u>69,030,904</u>	<u>69,072,568</u>	<u>73,606,389</u>
Adjustments	-	-	-
Certified Assessed Value	<u>69,030,904</u>	<u>69,072,568</u>	<u>73,606,389</u>
TOTAL ASSESSED VALUATION	<u><u>\$ 77,332,064</u></u>	<u><u>\$ 77,273,163</u></u>	<u><u>\$ 82,166,735</u></u>
MILL LEVY			
General Fund (operations)	4.273	4.273	4.714 (A)
Debt Service	3.600	3.600	3.300
Temporary Mill Levy Reduction - tax limitation (pursuant to C.R.S. 39-5-121)	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000
Total mill levy	<u>7.873</u>	<u>7.873</u>	<u>8.014</u>
PROPERTY TAXES			
General	\$ 330,440	\$ 330,188	\$ 387,334
Debt Service	278,395	278,183	271,150
Temporary Mill Levy Reduction - tax limitation	-	-	-
Refund and abatements	-	-	-
Levied property taxes	<u>608,835</u>	<u>608,371</u>	<u>658,484</u>
Adjustments to actual/rounding	(100)	-	-
Actual or budgeted property taxes	<u><u>\$ 608,735</u></u>	<u><u>\$ 608,371</u></u>	<u><u>\$ 658,484</u></u>
ACTUAL OR BUDGETED PROPERTY TAXES			
General Fund	\$ 330,440	\$ 330,188	\$ 387,334
Debt Service Fund	278,395	278,183	271,150
	<u><u>\$ 608,835</u></u>	<u><u>\$ 608,371</u></u>	<u><u>\$ 658,484</u></u>

(A) includes Gallagher adjustment of .441 mills

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION - ARTERIAL ROW
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2016</u>	<u>ESTIMATED 2017</u>	<u>ADOPTED BUDGET 2018</u>
ASSESSED VALUATION			
Subarea B - Arterial ROW			
Arapahoe County			
Residential	\$ 67,818,839	\$ 67,825,543	\$ 72,290,623
Commercial	2,175	3,125	3,520
State assessed	1,208,340	1,242,350	1,310,660
Vacant Land	1,550	1,550	1,586
Personal Property	-	-	-
Certified Assessed Value	<u>69,030,904</u>	<u>69,072,568</u>	<u>73,606,389</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 69,030,904</u>	<u>\$ 69,072,568</u>	<u>\$ 73,606,389</u>
MILL LEVY			
Special Revenue Fund (operations)	0.553	0.551	0.553
Debt Service - Arterial ROW	2.300	2.250	2.100
Refund and abatements	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total mill levy	<u>2.853</u>	<u>2.801</u>	<u>2.653</u>
PROPERTY TAXES			
Special Revenue Fund (operations)	38,174	38,059	40,704
Debt Service - Arterial ROW	158,771	155,413	154,573
Refund and abatements	-	-	-
Levied property taxes	<u>196,945</u>	<u>193,472</u>	<u>195,277</u>
Adjustments to actual/rounding	(36)	-	-
Actual or budgeted property taxes	<u>\$ 196,909</u>	<u>\$ 193,472</u>	<u>\$ 195,277</u>
ACTUAL OR BUDGETED PROPERTY TAXES			
Special Revenue - Arterial ROW	38,174	38,059	40,704
Debt Service - Arterial ROW	<u>158,771</u>	<u>155,413</u>	<u>154,573</u>
	<u>\$ 196,945</u>	<u>\$ 193,472</u>	<u>\$ 195,277</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
GENERAL FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2016	ESTIMATED 2017	ADOPTED BUDGET 2018
BEGINNING FUND BALANCE	\$ 203,227	\$ 271,600	\$ 88,727
REVENUE			
Property tax	330,386	329,173	387,334
Specific ownership tax	40,564	44,097	52,679
Interest income	1,911	2,529	2,200
Insurance Proceeds	44,451	-	-
Other	20,480	885	-
Total revenue	<u>437,792</u>	<u>376,684</u>	<u>442,213</u>
TRANSFERS IN			
Transfer in from other funds	419	144	-
Total transfers in	<u>419</u>	<u>144</u>	<u>-</u>
Total funds available	<u>641,438</u>	<u>648,428</u>	<u>530,940</u>
EXPENDITURES			
General			
Accounting	10,084	11,685	15,000
Audit	3,150	3,150	4,125
District management	30,600	30,600	30,675
District management - special	12,495	30,828	20,000
Election costs	5,922	-	1,500
Insurance	12,781	15,040	15,749
Legal	12,727	8,922	12,000
Legal - inclusion	-	-	5,000
Office expenses	4,012	5,729	3,000
Directors' fees	3,400	3,600	4,000
Miscellaneous expenses	-	4,941	2,000
Treasurer's fees	4,959	4,940	5,810
Park maintenance			
Landscape maintenance	55,444	50,472	73,580
Landscape - other	14,555	8,460	10,000
Snowplowing	3,312	3,000	3,000
Utilities	104,253	71,183	70,000
Public Information	-	90	-
Stormwater fees	10,998	4,649	3,000
Repairs and maintenance	34,574	23,198	20,000
Other	1,854	386	-
Capital Outlay			
Reserve study	-	2,950	-
Total expenditures	<u>325,120</u>	<u>283,823</u>	<u>298,439</u>
TRANSFERS OUT			
Transfer to other funds	44,718	275,878	172,028
Total transfers out	<u>44,718</u>	<u>275,878</u>	<u>172,028</u>
Total expenditures and transfers out requiring appropriation	<u>369,838</u>	<u>559,701</u>	<u>470,467</u>
ENDING FUND BALANCE	<u>\$ 271,600</u>	<u>\$ 88,727</u>	<u>\$ 60,473</u>
FUND BALANCE COMPONENTS:			
Restricted for emergency reserves	\$ 9,300	\$ 11,301	\$ 13,266
Board assigned reserves - operations	100,000	100,000	100,000
Unassigned	162,300	(22,574)	(52,793)
	<u>\$ 271,600</u>	<u>\$ 88,727</u>	<u>\$ 60,473</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SPECIAL REVENUE - ARTERIAL ROW FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2016	ESTIMATED 2017	ADOPTED BUDGET 2018
BEGINNING FUND BALANCE	\$ 46,710	\$ 18,981	\$ 26,834
REVENUE			
Property tax	38,167	37,949	40,704
Specific ownership tax	21,208	23,078	15,622
Interest income	265	101	50
Other	17,793	-	-
Total revenue	<u>77,433</u>	<u>61,128</u>	<u>56,376</u>
TRANSFERS IN	-	26,050	35,855
Total funds available	<u>124,143</u>	<u>106,159</u>	<u>119,065</u>
EXPENDITURES			
General			
Accounting	1,344	1,559	2,000
Audit	420	420	550
District management	4,080	4,080	4,090
Insurance	2,384	3,756	3,938
Legal	783	548	750
Miscellaneous expense	352	-	-
Office expenses	341	512	390
Treasurer's fees	573	572	611
Maintenance			
Landscape contract	20,809	18,314	17,540
Other landscape and plantings	9,301	15,045	11,000
Landscape replacement	26,081	5,950	-
Brick fence repair and maintenance	24,097	18,554	15,000
Snowplowing	1,005	422	1,000
Water expenses	13,354	9,548	10,500
Total expenditures	<u>104,924</u>	<u>79,280</u>	<u>67,369</u>
TRANSFERS OUT			
Transfer to General Fund	238	45	-
Total transfers out	<u>238</u>	<u>45</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>105,162</u>	<u>79,325</u>	<u>67,369</u>
ENDING FUND BALANCE	<u>\$ 18,981</u>	<u>\$ 26,834</u>	<u>\$ 51,696</u>
FUND BALANCE COMPONENTS:			
Emergency Reserves	\$ 2,100	\$ 1,834	\$ 1,691
Insurance reserve	-	25,000	50,000
Unassigned	16,881	-	5
	<u>\$ 18,981</u>	<u>\$ 26,834</u>	<u>\$ 51,696</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
DEBT SERVICE FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2016</u>	<u>ESTIMATED 2017</u>	<u>ADOPTED BUDGET 2018</u>
BEGINNING FUND BALANCE	\$ 327,325	\$ 333,617	\$ 335,488
REVENUE			
Property tax	278,349	277,328	271,150
Interest income	2,298	2,903	1,000
Total revenue	<u>280,647</u>	<u>280,231</u>	<u>272,150</u>
Total funds available	<u>607,972</u>	<u>613,848</u>	<u>607,638</u>
EXPENDITURES			
Debt service			
Treasurer's fees	4,178	4,162	4,067
Debt service fees	1,100	500	500
Bond principal	180,000	190,000	195,000
Bond interest	89,077	81,698	73,717
Contingency	-	2,000	2,000
Total expenditures	<u>274,355</u>	<u>278,360</u>	<u>275,284</u>
Total expenditures and transfers out requiring appropriation	<u>274,355</u>	<u>278,360</u>	<u>275,284</u>
ENDING FUND BALANCE	<u>\$ 333,617</u>	<u>\$ 335,488</u>	<u>\$ 332,354</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
DEBT SERVICE - ARTERIAL ROW FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2016</u>	<u>ESTIMATED 2017</u>	<u>ADOPTED BUDGET 2018</u>
BEGINNING FUND BALANCE	\$ 206,927	\$ 212,757	\$ 215,662
REVENUE			
Property tax	158,742	154,963	154,573
Interest income	1,484	1,880	1,000
Total revenue	<u>160,226</u>	<u>156,843</u>	<u>155,573</u>
Total funds available	<u>367,153</u>	<u>369,600</u>	<u>371,235</u>
EXPENDITURES			
Debt service			
Treasurer's fees	2,383	2,326	2,319
Debt service fees	-	200	200
Bond principal	130,000	130,000	135,000
Bond interest	22,013	19,412	16,488
Contingency	-	2,000	2,000
Total expenditures	<u>154,396</u>	<u>153,938</u>	<u>156,007</u>
Total expenditures and transfers out requiring appropriation	<u>154,396</u>	<u>153,938</u>	<u>156,007</u>
ENDING FUND BALANCE	<u>\$ 212,757</u>	<u>\$ 215,662</u>	<u>\$ 215,228</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
CAPITAL PROJECTS FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2016	ESTIMATED 2017	ADOPTED BUDGET 2018
BEGINNING FUND BALANCE	<u>\$ 46,903</u>	<u>\$ 155,597</u>	<u>\$ 115,207</u>
REVENUE			
Conservation Trust Fund	32,952	29,469	30,000
Interest income	525	1,629	100
Windermere Project Grant	228,000	76,000	-
Vista II Park planning grant	45,000	-	-
Vista II Park planning grant - HOA contribution	5,000	-	-
Vista II Park project grant - Phase I	-	-	300,000
Vista II Park project grant - HOA contribution	-	50,000	-
Arapahoe County - Fields Grant	-	-	327,000
Other	-	-	-
Total revenue	<u>311,477</u>	<u>157,098</u>	<u>657,100</u>
TRANSFERS IN	<u>44,718</u>	<u>249,828</u>	<u>126,173</u>
Total funds available	<u>403,098</u>	<u>562,523</u>	<u>898,480</u>
EXPENDITURES			
General			
Management - grant-writing	27,787	28,174	17,000
Conservation trust expenditures	25,155	46,034	50,000
Capital outlay			
Windermere Park - planning/design	24,686	-	-
Windermere Park - project grant	117,604	357,185	-
Vista II Park - planning/design	52,269	-	-
Vista II Park - project grant	-	15,923	385,577
Fields grant	-	-	436,173
Total expenditures	<u>247,501</u>	<u>447,316</u>	<u>888,750</u>
Total expenditures and transfers out requiring appropriation	<u>247,501</u>	<u>447,316</u>	<u>888,750</u>
ENDING FUND BALANCE	<u><u>\$ 155,597</u></u>	<u><u>\$ 115,207</u></u>	<u><u>\$ 9,730</u></u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
ENTERPRISE FUND - POOL
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2016</u>	<u>ESTIMATED 2017</u>	<u>ADOPTED BUDGET 2018</u>
BEGINNING FUNDS AVAILABLE	\$ 120,239	\$ 92,802	\$ 42,893
REVENUE			
Pool fees	149,660	150,990	150,000
Tennis key revenue	60	200	200
Field user fees	19,500	19,833	29,480
Contributions	500	-	-
Interest income	343	687	200
Other	-	700	-
Total revenue	<u>170,063</u>	<u>172,410</u>	<u>179,880</u>
TRANSFERS IN	-	-	10,000
Total funds available	<u>290,302</u>	<u>265,212</u>	<u>232,773</u>
EXPENDITURES			
General			
Accounting	2,017	2,339	3,000
Audit	630	945	825
District management	6,120	6,120	6,135
Insurance	4,009	6,275	6,563
Legal	2,349	1,644	2,250
Office expenses	512	762	600
Repairs and maintenance	1,605	-	-
Landscape maintenance - pool	1,954	1,850	880
Landscape maintenance - fields	11,000	11,000	11,000
Pool management fees	90,496	90,800	105,000
Miscellaneous	4,015	3,054	1,000
Tennis expenses			
Tennis maintenance	-	5,949	500
Tennis key purchases	-	500	500
Pool maintenance			
Chemicals and supplies	16,737	15,243	16,800
Pool complex maintenance	4,697	18,192	15,000
Pool- membership	1,455	3,852	3,000
Swim team expense	2,000	2,000	2,000
Pool Furniture and fixtures	7,866	-	2,250
Utilities			
Gas and electric	14,123	15,520	17,000
Telephone	883	734	1,200
Water - pool	14,851	20,441	15,000
Water - fields	10,000	10,000	10,000
Capital outlay	-	-	-
Contingency	-	5,000	-
Total expenditures	<u>197,319</u>	<u>222,220</u>	<u>220,503</u>
TRANSFERS OUT			
Transfer to General Fund	181	99	-
Total transfers out	<u>181</u>	<u>99</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>197,500</u>	<u>222,319</u>	<u>220,503</u>
ENDING FUNDS AVAILABLE	<u>\$ 92,802</u>	<u>\$ 42,893</u>	<u>\$ 12,270</u>
FUNDS AVAILABLE COMPONENTS:			
Board designated reserves - operations	\$ 100,000	\$ 100,000	\$ 100,000
Unassigned	(7,198)	(57,107)	(87,730)
	<u>\$ 92,802</u>	<u>\$ 42,893</u>	<u>\$ 12,270</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

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 2018 annual budget. Actual results may differ from the prospective results contained in the budget.

Cherry Creek Vista Park and Recreation District (District), a quasi-municipal corporation was organized in 1979 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to construct and maintain parks and recreation facilities.

On July 19, 2001, the District created the Cherry Creek Vista Park and Recreation District Fence Subarea located within the District for the purpose of constructing and maintaining public fence and landscape improvements. The Subarea is an independent quasi-municipal corporation with all of the rights, privileges and immunities of the District, subject to the service plan of the District and is governed by the Board of Directors of the District. The District has the power to impose different rates of levy for property tax purposes in the different areas.

The District has no employees and all operations and administrative functions are contracted.

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

REVENUE

Property Tax

A significant source of revenue is property taxes. Property taxes are budgeted based on the mill levy adopted applied to the annual assessed valuation. Budgeted revenues are also decreased by an estimate of expected abatements. The calculation of the taxes levied is displayed on pages 2 and 3 at the adopted mill levy of 8.014 for the entire District and an additional 2.653 for the Subarea, respectively.

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 forecast assumes that the District's share will be consistent with amounts collected during 2017 by the General Fund, Special Revenue – Arterial ROW Fund, Debt Service Fund and the Debt Service – Arterial ROW Fund. The ownership taxes collected for debt service have been allocated to the General Fund as allowed by the respective bond documents.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

Pool Fees

Pool user fees of \$150,000 are expected to be collected during 2018.

EXPENDITURES**Administrative Expenditures**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, landscape maintenance, utilities and other administrative expenses.

Debt Service

The debt service payments for the District are provided based upon the debt amortization schedule for \$3,425,000 General Obligation Refunding and Improvement Bonds, dated March 1, 2004. Principal and interest payments provided based upon debt amortization schedule for \$2,985,000 General Obligation Refunding Bonds, dated December 29, 2011. The District's debt amortization schedules are on page 12. The Debt Service Fund levies taxes for the debt service payments on the Series 2004 General Obligation Refunding and Improvement Bonds and the Series 2011 General Obligation Refunding Bonds. The Debt Service Fund – ROW levies taxes for the debt service payments on the Series 2011 General Obligation Refunding Bonds. The District has no outstanding operating or capital leases.

Capital Outlay

The District is anticipating various capital projects and/or equipment purchases for the parks, pool and tennis courts during 2018.

Enterprise Expenses

The District has anticipated the costs of operating an enterprise fund. These costs include management, accounting, legal, insurance and utilities expenditures. Additional maintenance costs, including chemicals and equipment replacement costs have also been anticipated. The details of these costs are on page 9 of the budget.

RESTRICTIONS AND DESIGNATIONS

The District has provided for an emergency reserve equal to 3% of fiscal year spending for 2018, as defined under TABOR. Such emergency reserve is an integral part of Ending Fund Balances of the General Fund and Special Revenue – Arterial ROW.

The Board has assigned fund balance for operating reserves of \$100,000 in the General Fund and designated funds available of \$100,000 in the Enterprise Fund. These assignments/designations have been established by the Board to cover any unexpected expenses of the District. As of December 31, 2018, the District is anticipating having less than \$100,000 in reserves in both the General Fund and Enterprise Fund.

This information is an integral part of the accompanying budget.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ending December 31,	\$2,985,000 General Obligation Refunding Bonds, Series 2011 Dated December 29, 2011 Interest Rate 2.00% - 3.25% Principal Due August 1 Interest Due February 1 and August 1			\$3,425,000 General Obligation Improvement Bonds, Series 2004 Dated March 1, 2004 Interest Rate 3.70% - 5.00% Principal Due August 1 Interest Due February 1 and August 1			Total
	Principal	Interest	Total	Principal	Interest	Total	
2018	\$ 135,000	\$ 72,800	\$ 207,800	\$ 195,000	\$ 17,405	\$ 212,405	\$ 420,205
2019	135,000	69,425	204,425	205,000	9,020	214,020	418,445
2020	380,000	65,375	445,375	-	-	-	445,375
2021	405,000	53,975	458,975	-	-	-	458,975
2022	420,000	40,500	460,500	-	-	-	460,500
2023	440,000	27,987	467,987	-	-	-	467,987
2024	455,000	14,788	469,788	-	-	-	469,788
	<u>\$ 2,370,000</u>	<u>\$ 344,850</u>	<u>\$ 2,714,850</u>	<u>\$ 400,000</u>	<u>\$ 26,425</u>	<u>\$ 426,425</u>	<u>\$ 3,141,275</u>

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