

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT**  
**2024 ANNUAL REPORT**

Pursuant to §32-1-207(3)(c) and the Service Plan for Mountain Shadows Metropolitan District (the “**District**”), the District is required to provide an annual report to the with regard to the following matters:

For the year ending December 31, 2024, the District makes the following report:

**§32-1-207(3) Statutory Requirements**

**1. Boundary changes made.**

There were no boundary changes made as of December 31, 2024.

**2. Intergovernmental Agreements entered into or terminated.**

The District did not enter into or terminate any intergovernmental agreements in 2024.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

The Board did not adopt any additional rules and regulations in 2024. All adopted rules and regulations can be found at:

<https://engage.goenumerate.com/s/mountainshadowsmetro/>.

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Jefferson County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2024.

**5. Status of the construction of public improvements by the District.**

There is no active construction of public improvements by the District.

**6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

The District did not convey or dedicate any facilities or improvements to Jefferson County or the City of Arvada in 2024.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

The District’s final assessed valuation for 2024 is \$31,629,306.

**8. A copy of the current year’s budget.**

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

**9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2024 Audit is in process and not complete at the time of this report. The Audit will be provided as a supplement to this report once completed.

**10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.**

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

**11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

### **Service Plan Requirements**

The Service Plan for Mountain Shadows Metropolitan District (the “**District**”) does not require any additional information be provided in the form of an annual report.

**EXHIBIT A**  
**2025 Budget**

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 452,579	\$ 452,184	\$ 447,533
REVENUES			
Property taxes	1,327,318	1,751,520	897,992
Specific ownership taxes	129,909	152,382	86,516
Urban Renewal - District Mill Levy	480,839	593,770	302,906
Maintenance Reimbursement - Patio Homes	10,853	13,500	-
TIF - Urban Renewal	180,000	180,000	180,000
2018 C-2 TIF Pledge	158,143	355,637	350,000
Interest Income	64,827	77,000	13,839
Contractual Obligation Mill Levy	-	-	29,979
Other Revenue	21,093	-	-
Bond issuance proceeds	-	20,185,000	-
Total revenues	<u>2,372,982</u>	<u>23,308,809</u>	<u>1,861,232</u>
Total funds available	<u>2,825,561</u>	<u>23,760,993</u>	<u>2,308,765</u>
EXPENDITURES			
General Fund	422,501	378,453	250,000
Debt Service Fund	1,796,654	22,574,353	1,390,000
Debt Service Fund - 2018 C-2 TIF Pledge	154,222	360,654	350,000
Total expenditures	<u>2,373,377</u>	<u>23,313,460</u>	<u>1,990,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,373,377</u>	<u>23,313,460</u>	<u>1,990,000</u>
ENDING FUND BALANCES	<u>\$ 452,184</u>	<u>\$ 447,533</u>	<u>\$ 318,765</u>
EMERGENCY RESERVE	\$ 12,700	\$ 12,200	\$ 5,700
AVAILABLE FOR OPERATIONS	116,271	142,056	88,056
SERIES 2016A SURPLUS FUND	300,000	-	-
TOTAL RESERVE	<u>\$ 428,971</u>	<u>\$ 154,256</u>	<u>\$ 93,756</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

**ASSESSED VALUATION**

Residential	\$24,675,634	\$ 30,525,622	\$ 30,525,622
Commercial	655	693	605
State assessed	465,865	492,791	542,892
Vacant land	530,038	560,187	560,187
	25,672,192	31,579,293	31,629,306
Adjustments	(6,561,517)	(7,831,366)	(7,869,757)
Certified Assessed Value	\$19,110,675	\$ 23,747,927	\$ 23,759,549

**MILL LEVY**

General	13.727	11.122	4.208
Debt Service	56.984	63.300	33.587
Contractual Obligation	0.000	0.000	1.281
Total mill levy	70.711	74.422	39.076

**PROPERTY TAXES**

General	\$ 262,332	\$ 264,124	\$ 99,980
Debt Service	1,089,003	1,503,244	798,012
Contractual Obligation	-	-	30,436
	1,351,335	1,767,368	928,428
Levied property taxes	(24,017)	(15,848)	-
Adjustments to actual/rounding	\$ 1,327,318	\$ 1,751,520	\$ 928,428
Budgeted property taxes			

**BUDGETED PROPERTY TAXES**

General	\$ 257,670	\$ 261,756	\$ 99,980
Debt Service	1,069,648	1,489,764	798,012
Contractual Obligation	-	-	30,436
	\$ 1,327,318	\$ 1,751,520	\$ 928,428

No assurance provided. See summary of significant assumptions.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 130,975	\$ 128,971	\$ 154,256
<b>REVENUES</b>			
Property taxes	257,670	261,756	99,980
Specific ownership taxes	25,219	22,773	12,153
Urban Renewal - District Mill Levy	93,344	88,709	42,549
Contractual Obligation Mill Levy	-	-	29,979
Interest Income	12,318	17,000	4,839
Maintenance Reimbursement - Patio Home	10,853	13,500	-
Other Revenue	21,093	-	-
Total revenues	420,497	403,738	189,500
Total funds available	551,472	532,709	343,756
<b>EXPENDITURES</b>			
General and administrative			
Accounting	39,933	37,500	25,000
Auditing	6,450	6,650	7,000
County Treasurer's Fee	3,866	3,928	1,500
Insurance	13,041	12,375	15,000
Legal	31,181	47,500	25,000
Miscellaneous	355	500	500
Transfers to Jefferson Center District No. 2	21,624	20,000	30,000
Election	4,229	16,000	15,000
Contingency	-	-	24,500
Operations and maintenance			
Irrigation Repairs	53,110	25,000	10,000
Site Clean up & dog waste	11,614	12,500	-
Facilities management	13,279	14,500	14,500
Retention pond maintenace	12,822	9,500	-
Landscape Maintenance	103,910	90,000	40,000
Landscape Improvements and Repair	45,800	7,500	-
Miscellaneous repairs	3,134	500	-
Snow removal	14,168	25,000	10,000
Water	42,029	47,000	30,000
Electricity	1,956	2,500	2,000
Total expenditures	422,501	378,453	250,000
Total expenditures and transfers out requiring appropriation	422,501	378,453	250,000
ENDING FUND BALANCES	\$ 128,971	\$ 154,256	\$ 93,756
EMERGENCY RESERVE	\$ 12,700	\$ 12,200	\$ 5,700
AVAILABLE FOR OPERATIONS	116,271	142,056	88,056
TOTAL RESERVE	\$ 128,971	\$ 154,256	\$ 93,756

No assurance provided. See summary of significant assumptions.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 321,206	\$ 318,196	\$ 293,277
<b>REVENUES</b>			
Property taxes	1,069,648	1,489,764	798,012
Specific ownership taxes	104,690	129,609	74,363
Urban Renewal - District Mill Levy	387,495	505,061	260,357
Interest Income	51,811	60,000	9,000
TIF - Urban Renewal	180,000	180,000	180,000
Bond issuance proceeds	-	20,185,000	-
Total revenues	1,793,644	22,549,434	1,321,732
Total funds available	2,114,850	22,867,630	1,615,009
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	16,049	22,353	11,970
Paying agent fees	9,500	9,500	8,000
Contingency	-	-	15,667
Debt Service			
Bond Interest - Series 2016A	764,400	376,000	-
Bond Interest - Series 2016B	197,925	-	-
Bond Interest - Series 2024A-1	-	64,396	755,083
Bond Interest - Series 2024A-2	-	21,134	249,280
Bond Principal - Series 2016A	310,000	-	-
Bond Principal - Series 2016B	498,780	-	-
Bond Principal - Series 2024A-1	-	-	195,000
Bond Principal - Series 2024A-2	-	-	155,000
Pay-off 2016B and 2018C-1 Bonds	-	6,066,522	-
Refunding Escrow	-	15,663,523	-
Cost of Issuance	-	350,925	-
Total expenditures	1,796,654	22,574,353	1,390,000
Total expenditures and transfers out requiring appropriation	1,796,654	22,574,353	1,390,000
ENDING FUND BALANCES	\$ 318,196	\$ 293,277	\$ 225,009
SERIES 2016A SURPLUS FUND	\$ 300,000	\$ -	\$ -
TOTAL RESERVE	\$ 300,000	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
DEBT SERVICE FUND - 2018 C-2 TIF Pledge  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 398	\$ 5,017	\$ -
<b>REVENUES</b>			
Interest Income	698	-	-
2018 C-2 TIF Pledge	158,143	355,637	350,000
Total revenues	<u>158,841</u>	<u>355,637</u>	<u>350,000</u>
Total funds available	<u>159,239</u>	<u>360,654</u>	<u>350,000</u>
<b>EXPENDITURES</b>			
General and administrative			
Miscellaneous	-	13	-
Debt Service			
Bond Interest - Series 2018C-2	154,222	360,641	350,000
Total expenditures	<u>154,222</u>	<u>360,654</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>154,222</u>	<u>360,654</u>	<u>350,000</u>
ENDING FUND BALANCES	<u>\$ 5,017</u>	<u>\$ -</u>	<u>\$ -</u>

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District (formerly known as Jefferson Center Metropolitan District No. 6) was organized by order and decree of the District Court for the County of Jefferson in June 2004, as a quasi-municipal corporation established under the State of Colorado Special District Act. The District, along with Jefferson Center Metropolitan District No. 1, Jefferson Center Metropolitan District No. 2, Vauxmont Metropolitan District, Cimarron Metropolitan District, and Canyon Pines Metropolitan District (collectively, the "Districts") serve a service area which is located primarily in the City of Arvada, with some portions outside the City in unincorporated Jefferson County. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the "Service District") is responsible for managing construction, operation and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District is responsible for providing certain funding needed to support the Service District's provision of services as well as providing for its own operations and maintenance and debt service.

Pursuant to the July 26, 2005, Facilities Funding, Construction and Operations Agreement, amended November 28, 2006, December 15, 2009, and November 1, 2010, the District is limited to issuing \$40,000,000 in debt.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

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

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

The calculation of the taxes levied is displayed on the property tax summary page of the budget. The District will receive its mill levy on the increment directly from the Northwest Arvada Urban Renewal Authority.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of all the property taxes collected.

**Urban Renewal - Tax Increment**

The District will receive tax revenues on the TIF assessed value from the Northwest Arvada Urban Renewal Authority based on the number of overlapping mills (less the District mill levy) levied on the property.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, utilities, landscaping, facilities management, snow plowing and other administrative expenses.

**Transfer to Jefferson Center District #2**

The Districts entered into a Facilities Funding, Construction and Operations Agreement ("FFCOA") on July 26, 2005, as amended on November 28, 2006, December 15, 2009, and November 1, 2010, to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between and respective responsibilities of the Service District and the Financing Districts. The FFCOA provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating and maintaining the public improvements contemplated therein.

The Service District is generally responsible for providing the financing, construction, operations and maintenance of certain primary public infrastructure to serve the entire service area. To the extent none of the Financing Districts have elected otherwise, the Service District is also responsible for providing administrative services for the Financing Districts based upon each Financing District's agreement to pay its proportionate share of costs thereof. Effective January 1, 2008, the District elected to perform its own administrative services but shall nonetheless remain obligated to pay their proportionate share of the Service Districts direct administrative expenses. Funding for this obligation is provided by the imposition of a maximum general operations mill levy of 3 mills on the current assessed valuation.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the 2024A-1 and 2024A-2 Loan Series.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District issued the Senior Bonds and the Subordinate Bonds (Series 2016A and 2016B) on March 31, 2016, in the amounts of \$17,445,000 and \$3,605,000, respectively. The proceeds from the sale of the Senior Bonds were used to: (i) pay the costs of refunding the General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2007 (the "Refunded Bonds"); (ii) finance public improvements related to the Development; and (iii) pay the costs of issuing the Senior Bonds. The proceeds from the sale of the Subordinate Bonds were used to: (i) finance public improvements related to the Development; and (ii) pay the costs of issuing the Subordinate Bonds.

On March 29, 2018, the District issued its \$1,994,000 Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2018C-1 (2018C-1 Bonds). The proceeds of the Series 2018C-1 Bonds were used to: (i) reimburse the Developer or related affiliates for the construction of certain accepted public improvements for the District; (ii) pay the costs of issuing the 2018C-1 Bonds; and (iii) pay the costs of issuing the District's Subordinate Special Revenue Bonds, Series 2018C-2 (2018C-2 Bonds).

On March 29, 2018, the District issued its \$3,632,000 Limited Tax Junior Lien Special Revenue Subordinate Bonds, Series 2018C-2 (2018C-2 Bonds). The proceeds of the Series 2018C-2 Bonds were used to reimburse the Developer or related affiliates for the construction of certain accepted public improvements for the district. The 2018C-2 Bonds bear interest at the rate of 9% per annum, and are payable annually from all Surplus Capital Pledge Agreement Revenue, and, any other legally available amounts which the District determines, in its absolute discretion, to credit to the 2018C-2 Subordinate Bond Fund on December 15, beginning on December 15, 2018 and maturing on December 15, 2034.

On October 31, 2024, the District issued a General Obligation Refunding Loan Series 2024A-1 and Series 2024A-2 in the amounts of \$14,035,000 and \$6,080,000, respectively. The proceeds of both the 2024A-1 and 2024A-2 loans were used to refinance Bond Series 2016A, 2016B, and 2018C-1.

The 2024A-1 Loan Series are assumed to bear interest at 4.10% to 5.38%, payable semi-annually on June 1 and December 1, beginning on December 1, 2024. Annual principal payments are due on December 1, beginning on December 1, 2025. The 2024A-1 Loan Series mature on December 1, 2046, and are subject to optional redemption on October 31, 2035, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

The 2024A-2 Loan Series are assumed to bear interest at 4.10%, payable semi-annually on June 1 and December 1, beginning on December 1, 2024. Annual principal payments are due on December 1, beginning on December 1, 2025. The 2024A-2 Loan Series mature on December 1, 2046, and are subject to optional redemption on October 31, 2035, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

The 2024A1 and 2024A2 Loan Series are secured by and payable solely from and to the extent of the Pledge Revenue, which includes monies derived from the following, net of costs of collection: (i) all revenue derived from imposition by the District of the Required Mill Levy, net of fees of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County; (ii) the portion of the Specific Ownership Tax which is collected as a result of the District's imposition of the Required Mill Levy; (iii) the Capital Pledge Agreement Revenue; and (iv) any other legally available moneys of the District which the District determines, in its absolute discretion, to apply as Pledge Revenue.

The 2024A-1 and 2024A-2 Loan Series agreement provides that a Required Mill Levy be imposed in the amount sufficient, when combined with Capital Pledge Agreement Revenue available or expected to be received before the following December 1<sup>st</sup>, to pay the principal of, premium if any, and interest on the 2024A-1 and 2024A-2 loans, as they become due and payable, but not in excess of 50 mills (subject to adjustment for changes occurring after January 1, 2004, the method of calculating assessed valuation).

**Reserve Funds**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$14,035,000**

**General Obligation Refunding Loan,  
Series 2024A-1, Dated October 31, 2024**

**Interest Rate of 4.10%-5.38%  
Payable June 1 and December 1,  
Principal Due December 1**

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 195,000	\$ 755,083	\$ 950,083
2026	400,000	567,440	967,440
2027	415,000	551,040	966,040
2028	450,000	534,025	984,025
2029	470,000	515,575	985,575
2030	505,000	496,305	1,001,305
2031	525,000	475,600	1,000,600
2032	565,000	454,075	1,019,075
2033	590,000	430,910	1,020,910
2034	630,000	406,720	1,036,720
2035	580,000	380,890	960,890
2036	590,000	391,950	981,950
2037	615,000	365,400	980,400
2038	660,000	337,725	997,725
2039	690,000	308,025	998,025
2040	745,000	276,975	1,021,975
2041	775,000	243,450	1,018,450
2042	830,000	208,575	1,038,575
2043	870,000	171,225	1,041,225
2044	930,000	132,075	1,062,075
2045	970,000	90,225	1,060,225
2046	1,035,000	46,575	1,081,575
	<u>\$ 14,035,000</u>	<u>\$ 8,139,863</u>	<u>\$ 22,174,863</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN SHADOWS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$6,080,000**

**General Obligation Refunding Loan,  
Series 2024A-2, Dated October 31, 2024**

**Interest Rate of 4.10%**

**Payable June 1 and December 1,  
Principal Due December 1**

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 155,000	\$ 249,280	\$ 404,280
2026	170,000	242,925	412,925
2027	180,000	235,955	415,955
2028	195,000	228,575	423,575
2029	200,000	220,580	420,580
2030	215,000	212,380	427,380
2031	225,000	203,565	428,565
2032	245,000	194,340	439,340
2033	250,000	184,295	434,295
2034	270,000	174,045	444,045
2035	250,000	162,975	412,975
2036	250,000	167,625	417,625
2037	265,000	156,375	421,375
2038	285,000	144,450	429,450
2039	300,000	131,625	431,625
2040	315,000	118,125	433,125
2041	335,000	103,950	438,950
2042	355,000	88,875	443,875
2043	370,000	72,900	442,900
2044	395,000	56,250	451,250
2045	415,000	38,475	453,475
2046	440,000	19,800	459,800
	<u>\$ 6,080,000</u>	<u>\$ 3,407,365</u>	<u>\$ 9,487,365</u>

No assurance provided. See summary of significant assumptions.