

Littleton Village Metropolitan District No. 2
Annual Budget
For Year Ending December 31, 2026

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Littleton Village Metropolitan District No. 2
Littleton, Colorado

Management is responsible for the accompanying general fund, maintenance fund, debt service fund, capital projects fund and combined funds budgets of the estimated revenues, expenditures, and fund ending fund balances of Littleton Village Metropolitan District No. 2 for the year ending December 31, 2026, including estimated comparative information for the year ending December 31, 2025, and the actual comparative information for the year ending December 31, 2024, in the format prescribed by C.R.S. §§ 29-1-103 and 29-1-105, and the related budget message and summary of significant assumptions in accordance with the guidelines for budget presentation established by the American Institute of Certified Public Accountants (AICPA).

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 AICPA. We did not audit or review the budgets, 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 budgets.

The budgeted results may not be achieved as there will generally be differences between the budgeted and actual results. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying budgets and this report were prepared for the purpose of estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. §§ 29-1-103 and 29-1-105, and should not be used for any other purpose. The accompanying budgets are 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 Littleton Village Metropolitan District No. 2.

Morain Bakarich, CPAs

MORAIN BAKARICH CPAs
December 5, 2025

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
SUMMARY - COMBINED FUNDS
2026 BUDGET
WITH 2024 ACTUAL, 2025 ADOPTED, AND 2025 ESTIMATED
For the Years Ended and Ending December 31st,

	2024	2025	2025	2026
	ACTUAL	ADOPTED BUDGET	ESTIMATED	ADOPTED BUDGET
Beginning Fund Balance	\$ 722,380	\$ 701,183	\$ 762,636	\$ 904,963
REVENUES:				
Property Taxes	953,757	1,043,281	1,043,019	1,060,961
Specific Ownership Taxes	56,173	62,600	58,585	59,510
Net Investment Income	56,442	55,075	44,648	42,100
Administrative Fee	4,133	4,140	4,140	4,140
Maintenance Fee	610,116	593,205	593,000	593,205
Maintenance Fee - Transfer from District No. 3	36,561	36,561	36,561	36,561
Domestic Water Fee	82,548	76,350	94,041	100,000
Transfer from District No. 3	199,803	216,742	216,742	248,886
Public Improvement Fees	56,800	55,000	58,345	58,000
Permits & Other Fees	350	500	150	500
Other Revenue	8,794	-	2,000	-
Transfer from General Fund	-	-	-	-
Transfer from Maintenance Fund	136,617	225,000	150,000	175,000
Total Revenues	2,202,094	2,368,454	2,301,231	2,378,863
Total Funds Available	2,924,474	3,069,637	3,063,867	3,283,826
EXPENDITURES:				
General Fund	476,032	254,500	222,208	229,770
Maintenance Fund	596,772	813,850	715,583	828,255
Debt Service Fund	942,956	1,061,113	1,051,113	1,098,363
Capital Projects Fund	146,078	307,500	170,000	323,000
Total Expenditures	2,161,838	2,436,963	2,158,904	2,479,388
Total Expenditures And Transfers Out Requiring Appropriation	2,161,838	2,436,963	2,158,904	2,479,388
CHANGE IN FUND BALANCE	\$ 40,256	\$ (68,509)	\$ 142,327	\$ (100,525)
Ending Fund Balance	\$ 762,636	\$ 632,674	\$ 904,963	\$ 804,438
FUND BALANCE CLASSIFICATION				
COMMITTED - CAPITAL PROJECTS	\$ 48,163	\$ -	\$ 88,338	\$ 338
PIF RESERVES - RESTRICTED	-	20,943	-	-
RESTRICTED - DEBT SERVICE	63,246	63,367	88,650	123,937
EMERGENCY RESERVE	30,900	30,200	30,400	30,300
UNRESTRICTED	620,327	518,164	697,575	649,863
TOTAL FUND BALANCE	\$ 762,636	\$ 632,674	\$ 904,963	\$ 804,438

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL, 2025 ADOPTED, AND 2025 ESTIMATED
For the Years Ended and Ending December 31st,

	2024 ACTUAL	2025 ADOPTED BUDGET	2025 ESTIMATED	2026 ADOPTED BUDGET
ASSESSED VALUATION:				
Residential - Single-Family	\$ 15,533,630	\$ 15,528,725	\$ 15,528,725	\$ 15,174,349
Residential - Multi-Family	7,661,115	7,661,115	7,661,115	7,150,000
Commercial	295,553	295,461	295,461	278,370
State Assessed	2,900	3,010	3,010	2,990
Vacant Land	140	140	140	-
Personal Property	478,235	481,254	481,254	458,671
Certified Assessed Value	\$ 23,971,573	\$ 23,969,705	\$ 23,969,705	\$ 23,064,380
MILL LEVY:				
General	10.000	10.025	10.025	10.050
Debt Service	29.800	33.500	33.500	35.950
Total Mill Levy	39.800	43.525	43.525	46.000
PROPERTY TAXES:				
General	\$ 239,716	\$ 240,296	\$ 240,296	\$ 231,797
Debt Service	714,353	802,985	802,985	829,164
Levied Property Taxes	954,069	1,043,281	1,043,281	1,060,961
Adjustments to Actual/Rounding	(312)	-	-	-
Budgeted Property Taxes	\$ 953,757	\$ 1,043,281	\$ 1,043,281	\$ 1,060,961
BUDGETED PROPERTY TAXES:				
General	\$ 239,716	\$ 240,296	\$ 240,296	\$ 231,797
Debt Service	714,353	802,985	802,985	829,164
	\$ 954,069	\$ 1,043,281	\$ 1,043,281	\$ 1,060,961

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL, 2025 ADOPTED, AND 2025 ESTIMATED
For the Years Ended and Ending December 31st,

	2024		2025		2025		2026
	ACTUAL		ADOPTED BUDGET		ESTIMATED		ADOPTED BUDGET
Beginning Fund Balance	\$ 317,787	\$	104,161	\$	98,929	\$	133,304
REVENUES:							
Property Taxes	239,637		240,296		240,034		231,797
Specific Ownership Taxes	14,114		14,420		14,420		13,910
Net Investment Income	100		75		129		100
Other Revenue	3,323		-		2,000		-
Total Revenues	257,174		254,791		256,583		245,807
Total Funds Available	574,961		358,952		355,512		379,111
EXPENDITURES:							
General And Administrative							
County Treasurer's Fee	3,628		3,700		3,721		3,600
Accounting	58,206		62,000		62,000		64,170
Audit	-		7,500		8,500		9,000
Dues and Licenses	1,170		1,500		1,238		1,500
District Management	74,093		75,500		72,000		72,000
Election Expense	-		5,000		-		1,500
Legal Services	55,603		53,800		41,000		41,000
Miscellaneous	8,633		8,000		7,500		10,000
Banking Fees	275		500		250		500
Social Committee & Events	23,734		20,000		25,000		25,000
District No. 1's Expenses	690		-		-		-
Contingency	-		16,000		-		-
Website	-		1,000		1,000		1,500
Developer Advance Repayment	250,000		-		-		-
Transfer to Capital Projects Fund	-		-		-		-
Total Expenditures	476,032		254,500		222,208		229,770
Total Expenditures And Transfers Out Requiring Appropriation	476,032		254,500		222,208		229,770
Estimated Change in Fund Balance	\$ (218,858)	\$	291	\$	34,375	\$	16,037
Ending Fund Balance	\$ 98,929	\$	104,452	\$	133,304	\$	149,341
Fund Balance Classification:							
Emergency Reserve	\$ 7,800	\$	7,700	\$	7,700	\$	7,400
Unrestricted	91,129		96,752		125,604		141,941
Total Fund Balance	\$ 98,929	\$	104,452	\$	133,304	\$	149,341

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
MAINTENANCE FUND
2026 BUDGET
WITH 2024 ACTUAL, 2025 ADOPTED, AND 2025 ESTIMATED
For the Years Ended and Ending December 31st,

	2024 ACTUAL	2025 ADOPTED BUDGET	2025 ESTIMATED	2026 ADOPTED BUDGET
Beginning Fund Balance	\$ 377,590	\$ 507,006	\$ 552,298	\$ 594,671
REVENUES:				
Administrative Fee	4,133	4,140	4,140	4,140
Maintenance Fee	610,116	593,205	593,000	593,205
Domestic Water Fee	82,548	76,350	94,041	100,000
Maintenance Fee - Transfer from District No. 3	36,561	36,561	36,561	36,561
Net Investment Income	37,732	40,000	30,065	30,000
Other Revenue	40	-	-	-
Permits and Other Fees	350	500	150	500
Total Revenues	771,480	750,756	757,956	764,406
Total Funds Available	1,149,070	1,257,762	1,310,254	1,359,077
EXPENDITURES:				
General And Administrative				
Billing Services	9,152	10,000	9,200	10,000
Insurance and Bonds	13,254	15,000	13,115	15,000
Property Management	25,030	35,000	46,500	50,000
Contingency	-	5,000	-	10,000
Operations and Maintenance				
Electricity and Utility Inspections	902	3,000	1,875	3,000
Pet Waste Removal	8,690	15,000	11,500	15,000
Irrigation Repairs	32,358	35,000	35,000	36,400
Domestic Water	82,546	76,350	94,041	99,684
Irrigation Water	61,208	70,000	57,336	60,776
Snow Removal	76,536	100,000	75,000	100,000
Trash	36,920	60,000	50,675	52,195
Repairs and Maintenance - General		5,000	5,000	5,000
Landscape Maintenance	89,249	87,000	86,340	90,200
Landscape Repairs	7,855	20,000	18,000	25,000
Landscape Projects:	16,455	-	-	-
Trees, Shrubs, and Mulch Replacements	-	37,000	51,000	46,000
Irrigation Improvements	-	7,500	8,000	20,000
Infrastructure Repairs	-	8,000	3,000	5,000
Water Meters and Inspections	-	-	-	10,000
Transfers to Capital Projects Fund	136,617	225,000	150,000	175,000
Total Expenditures	596,772	813,850	715,583	828,255
Total Expenditures And Transfers Out Requiring Appropriation	596,772	813,850	715,583	828,255
Estimated Change in Fund Balance	\$ 174,708	\$ (63,094)	\$ 42,373	\$ (63,849)
Ending Fund Balance	\$ 552,298	\$ 443,912	\$ 594,671	\$ 530,822
FUND BALANCE CLASSIFICATION				
Emergency Reserve	\$ 23,100	\$ 22,500	\$ 22,700	\$ 22,900
Unrestricted Fund Balance	529,198	421,412	571,971	507,922
TOTAL FUND BALANCE	\$ 552,298	\$ 443,912	\$ 594,671	\$ 530,822

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL, 2025 ADOPTED, AND 2025 ESTIMATED
For the Years Ended and Ending December 31st,

	2024 ACTUAL	2025 ADOPTED BUDGET	2025 ESTIMATED	2026 ADOPTED BUDGET
Beginning Fund Balance	\$ 27,003	\$ 41,573	\$ 63,246	\$ 88,650
REVENUES:				
Property Taxes	714,120	802,985	802,985	829,164
Specific Ownership Taxes	42,059	48,180	44,165	45,600
Net Investment Income	17,786	15,000	12,625	10,000
Transfers from District No. 3	199,803	216,742	216,742	248,886
Other Revenues	5,431	-	-	-
Total Revenues	<u>979,199</u>	<u>1,082,907</u>	<u>1,076,517</u>	<u>1,133,650</u>
Total Funds Available	<u>1,006,202</u>	<u>1,124,480</u>	<u>1,139,763</u>	<u>1,222,300</u>
EXPENDITURES:				
General And Administrative				
County Treasurer's Fee	10,794	12,000	12,000	13,000
Paying Agent Fees & Bank Fees	1,687	15,000	10,000	15,000
Contingency	-	5,000	-	5,000
Debt Service				
Bond Interest - Series 2023	830,475	854,113	854,113	845,363
Bond Principal - Series 2023	100,000	175,000	175,000	220,000
Total Expenditures	<u>942,956</u>	<u>1,061,113</u>	<u>1,051,113</u>	<u>1,098,363</u>
Total Expenditures And Other Uses Requiring Appropriation	<u>942,956</u>	<u>1,061,113</u>	<u>1,051,113</u>	<u>1,098,363</u>
Estimated Change in Fund Balance	\$ 36,243	\$ 21,794	\$ 25,404	\$ 35,287
Ending Fund Balance	<u>\$ 63,246</u>	<u>\$ 63,367</u>	<u>\$ 88,650</u>	<u>\$ 123,937</u>
FUND BALANCE CLASSIFICATION				
RESTRICTED - DEBT SERVICE	\$ 63,246	\$ 63,367	\$ 88,650	\$ 123,937
TOTAL FUND BALANCE	<u>\$ 63,246</u>	<u>\$ 63,367</u>	<u>\$ 88,650</u>	<u>\$ 123,937</u>

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL, 2025 ADOPTED, AND 2025 ESTIMATED
For the Years Ended and Ending December 31st,

	2024 ACTUAL	2025 ADOPTED BUDGET	2025 ESTIMATED	2026 ADOPTED BUDGET
Beginning Fund Balance	\$ -	\$ 48,443	\$ 48,163	\$ 88,338
REVENUES:				
Transfers In - Maintenance Fund	136,617	225,000	150,000	175,000
Net Investment Income	824	-	1,830	2,000
Public Improvements Fees	56,800	55,000	58,345	58,000
Total Revenues	<u>194,241</u>	<u>280,000</u>	<u>210,175</u>	<u>235,000</u>
Total Funds Available	<u>194,241</u>	<u>328,443</u>	<u>258,338</u>	<u>323,338</u>
EXPENDITURES:				
Landscape Improvements:				
Concrete	59,015	-	-	-
Irrigation Controllers	27,548	-	-	-
Trees, Shrubs, Mulch, Rock Replacements	47,284	-	-	-
Xeriscaping Plan	-	-	-	20,000
Playground Expansion	8,290	300,000	165,000	298,000
PIF Collection Fees	3,941	7,500	5,000	5,000
Contingency	-	-	-	-
Total Expenditures	<u>146,078</u>	<u>307,500</u>	<u>170,000</u>	<u>323,000</u>
Total Expenditures And Other Uses Requiring Appropriation	<u>\$ 146,078</u>	<u>\$ 307,500</u>	<u>\$ 170,000</u>	<u>\$ 323,000</u>
Estimated Change in Fund Balance	<u>\$ 48,163</u>	<u>\$ (27,500)</u>	<u>\$ 40,175</u>	<u>\$ (88,000)</u>
Ending Fund Balance	<u>\$ 48,163</u>	<u>\$ 20,943</u>	<u>\$ 88,338</u>	<u>\$ 338</u>
Fund Balance Classification:				
PIF Reserves - Restricted	-	20,943	-	-
Committed - Capital Projects	48,163	-	88,338	338
Total Fund Balance	<u>\$ 48,163</u>	<u>\$ 20,943</u>	<u>\$ 88,338</u>	<u>\$ 338</u>

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this summary as presented by the Directors, are those that are believed to be significant to the accompanying budgets but are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2026 annual budget. There will usually be differences between the budget and actual results, as events and circumstances frequently do not occur as expected, and those differences may be material.

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on February 12, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on September 5, 2006, and as modified on September 3, 2013. The District's service area is located entirely within the City of Littleton, Arapahoe County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including water, sanitation, streets, safety protection, storm drainage, and to provide covenant enforcement and design review services, and parks and recreation facilities.

On November 5, 2013, the District's voters approved an annual increase in taxes and public improvements fees of \$5,000,000 each for general operations and maintenance and \$40,000,000 for payment due pursuant to intergovernmental agreements (IGA). The District also approved general obligation indebtedness of \$40,000,000 for each of the following: street improvements, parks and recreation facilities, a potable and non-potable water supply, a sanitation system, a transportation system, mosquito control facilities, traffic and safety controls, fire protection, television relay and translation system, security services, and debt refinancing. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The District's service plan limits the total debt issuance to \$40,000,000. The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills, as adjusted, for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of C.R.S. §§ 29-1-103 and 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.

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 1st of each year. The levy is normally set by December 15th by certification of the County Commissioners to put the tax lien on the individual properties as of January 1st of the following year.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Property Taxes (continued)

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 provides that the District's mill levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation, so that, to the extent possible, the actual revenues generated are neither diminished or enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property (assessment ratio) shall be deemed a change in method of calculating assessed valuation.

The calculation of the property taxes levied using the adopted mill levy imposed by the District is displayed on the *Property Tax Summary* page of the budget.

The District had adopted and certified a general fund mill levy equal to 10.050 mills, which will generate sufficient property tax revenue to maintain operating reserves equal to six (6) months of operating expenditures. The District has also adopted and certified a 35.950 mill levy for debt service obligations.

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 6% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Public Improvement Fees

The District collects public improvement fees (PIF) from retailers in Littleton Village Metropolitan Districts No. 2 and No. 3. The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sales of good at a rate of .75%, in addition to all the sales and use taxes that maybe imposed and is collected by the retailers in the District and remitted to the District within 20 days after the month end.

Maintenance Fees

The District established a maintenance fee of \$210 per quarter for each Single-Family residential unit, \$279 per quarter for each Multi-Family residential unit, \$158 per quarter for each condo/apartment unit, and \$126 per quarter for each vacant lot. The maintenance fee revenue is used for the purpose of paying direct and indirect costs related to the facilities and maintenance services.

Domestic Water Fees

Effective January 1, 2026, the District established that actual domestic water purchases from Denver Water will be billed directly to the properties serviced by each shared meter. The domestic water fee revenues are used for the purpose of paying for the domestic water purchased by the District.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Administrative Fees

The District established an administrative fee of \$2.50 per month or \$7.50 per quarter for each Multi-Family residential unit. The administrative fee revenue is used for the purpose of defraying the cost of providing administrative services provided by the District.

Transfer from District No. 3

Pursuant to the Senior Capital Pledge Agreement, entered into on June 6, 2014, and amended on September 1, 2018, between the District and District No. 3, District No. 3 is obligated to impose ad valorem property taxes for the payment of the Series 2023 Special Revenue Bonds.

Expenditures:

Treasurer's Fees

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

Transfers

For 2026, the District has budgeted transfers of \$175,000 from the maintenance fund to the capital projects fund. Fund transfers will be used to fund playground and other capital improvements throughout the District, and any excess funds will be accumulated for future capital needs.

Maintenance Fund Expenditures

The District has budgeted 2026 maintenance fund expenditures of \$828,255. Maintenance fund expenditures include property management, insurance, domestic and irrigation water purchases, snow removal, landscape and hardscape repairs and maintenance, irrigation repairs, trash, and pet waste removal.

Debt Service Expenditures

Principal and interest payments in 2026 are provided based upon the debt amortization schedule from the Series 2023 Bonds discussed under Long Term Debt. The District's 2026 budget includes \$220,000 of principal retirements and \$845,363 of bond interest payments relating to the Series 2023 bonds.

Lease Purchase Agreements

The District is not a party to any lease purchase agreements, nor does it contemplate entering any lease purchase transactions in 2026.

Emergency Reserves

As required by Section 20 of Article X of the Colorado Constitution ("TABOR"), the District has provided for an emergency reserve in the amount of 3% of the total fiscal year spending.

Long Term Debt:

Limited Tax General Obligation Refunding Bonds, Series 2023

In December 2023, the District authorized the issuance of Limited Tax General Obligation Refunding Bonds, Series 2023 ("Series 2023 Bonds") in the aggregate principal amount of \$18,450,000. The Series 2023 Bonds were issued for the purposes of (i) refunding all of the District's outstanding obligations of the 2014A, 2014B, 2015 and 2018B Series Bonds and (ii) paying costs in connection with the issuance of the Bonds.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Long Term Debt (continued):

Limited Tax General Obligation Refunding Bonds, Series 2023 (continued)

The Series 2023 bonds are limited tax general obligations, secured by and payable solely from the Pledged Revenue, consisting of the following sources: (i) all Property Tax Revenues of the District and of Littleton Village Metropolitan District No. 3's ("District No. 3"), derived from the imposition of the Required Mill Levy (as defined in the Pledge Agreement); (ii) all Specific Ownership Tax Revenues; (iii) all PILOT Revenues (if any); and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Bonds are also secured by amounts on deposit in the Reserve Fund, which is satisfied by the provision of a Reserve Policy in the amount of the Reserve Requirement issued concurrently with the Bonds.

The following is a summary of the principal and interest maturities on the Series 2023 Bonds:

Years	Principal	Interest	Total
Ending			
2026	\$ 220,000	\$ 845,363	\$ 1,065,363
2027	235,000	834,363	1,069,363
2028	265,000	822,613	1,087,613
2029	280,000	809,363	1,089,363
2030	310,000	795,363	1,105,363
2031	330,000	779,863	1,109,863
2032	365,000	763,363	1,128,363
2033	385,000	745,113	1,130,113
2034	425,000	725,863	1,150,863
2035	440,000	708,863	1,148,863
2034-2038	2,690,000	3,251,813	5,941,813
2039-2043	3,625,000	2,594,669	6,219,669
2044-2048	4,905,000	1,625,631	6,530,631
2049-2053	3,700,000	362,675	4,062,675
Total	\$ 18,175,000	\$ 15,664,918	\$ 33,839,918