

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2018)**

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The Board of Directors of Castle Oaks Metropolitan District (the “Board”), Town of Castle Rock, Colorado (the “District”) held a regular meeting at 1465 Autumn Sage Street, Castle Rock, Colorado, on Wednesday, November 1, 2017, at the hour of 6:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2018 BUDGET

Colorado Community Media  
9137 Ridgeline Blvd., Suite 210  
Highlands Ranch CO, 80129

# AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Douglas       } ss

This Affidavit of Publication for the DOUGLAS COUNTY NEWS PRESS , a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, --1-- successive week(s), the last of which publication was made 26th day October A.D., 2017, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado        }  
County of Douglas       } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on the 30th day of October A.D., 2017. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20154048391-459594

Heather L. Crompton  
Notary Public  
My commission ends December 18, 2019

HEATHER L. CROMPTON  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20154048391  
Commission expiration date:  
December 18, 2019

### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE PROPOSED 2018 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2017 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2018 budget has been submitted to the Board of Directors (the "Board") of the CASTLE OAKS METROPOLITAN DISTRICT (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2017 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held at 1465 Autumn Sage Street, Castle Rock, Colorado, on Wednesday, November 1, 2017 at 6:00 P.M. Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS:  
CASTLE OAKS METROPOLITAN DISTRICT

/s/ WHITE BEAR ANKELE  
TANAKA & WALDRON  
Attorneys at Law

Legal Notice No.: 931797  
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Last Publication: October 26, 2017  
Publisher: Douglas County News-Press

Thereupon, Director Janke introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 1, 2017, interested electors were given the opportunity to file or register any objections to said proposed budget and no written objections were filed prior to the public hearing; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2018 Revenues and 2018 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2018, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2018. In the event of recertification of values by the County Assessor's Office after the date of adoption

hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2018 budget year, there is hereby levied a tax of four and four hundred and twenty-two thousandths (4.422) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2018 budget year, there is hereby levied a tax of fifty and eight hundred and fifty-five thousandths (50.855) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2018 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2018 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Pratt.

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ADOPTED THIS 1<sup>st</sup> DAY OF NOVEMBER 2017.

CASTLE OAKS METROPOLITAN DISTRICT

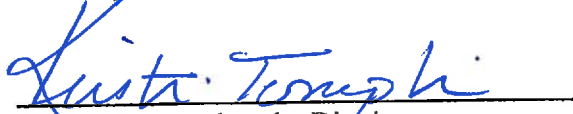
  
\_\_\_\_\_  
Officer of District

ATTEST:

  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF DOUGLAS  
CASTLE OAKS METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Wednesday, November 1, 2017, at 1465 Autumn Sage Street, Castle Rock, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1<sup>st</sup> day of November 2017.

  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**





**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
CLAconnect.com

**Accountant's Compilation Report**

Board of Directors  
Castle Oaks Metropolitan District  
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Castle Oaks Metropolitan 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. 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. A compilation is limited to presenting, in the form prescribed by CRS 29-1-105, information that is the representation of management. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 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 Castle Oaks Metropolitan District.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
December 28, 2017

**CASTLE OAKS METROPOLITAN DISTRICT  
SUMMARY  
2018 BUDGET AS ADOPTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

12/28/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 815,005	\$ 943,587	\$ 1,051,562
<b>REVENUES</b>			
1 Property taxes	1,039,527	1,161,423	1,476,974
2 Specific ownership taxes	95,640	104,530	147,700
3 Net investment income	5,399	7,860	5,850
4 Other income	53	51	300
Total revenues	<u>1,140,619</u>	<u>1,273,864</u>	<u>1,630,824</u>
<b>TRANSFERS IN</b>			
	<u>82</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,955,706</u>	<u>2,217,451</u>	<u>2,682,386</u>
<b>EXPENDITURES</b>			
5 General and administration			
6 Accounting	23,886	17,752	20,000
7 Audit	4,000	5,500	5,500
8 Contingency	-	-	4,480
9 County Treasurer's fees	1,248	1,390	1,770
10 Director fees	-	900	900
11 Dues and membership	-	315	350
12 Election	-	-	1,000
13 Insurance	2,971	3,418	3,700
14 Legal	19,212	15,364	30,000
15 Miscellaneous	60	48	300
16 Debt service			
17 Contingency	-	-	2,179
18 County Treasurer's fees	14,348	16,030	20,380
19 Loan interest	731,088	698,968	584,541
20 Loan principal	215,000	400,000	540,000
21 Miscellaneous	32	204	-
22 Paying agent fees	192	6,000	6,000
Total expenditures	<u>1,012,037</u>	<u>1,165,889</u>	<u>1,221,100</u>
<b>TRANSFERS OUT</b>			
	<u>82</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,012,119</u>	<u>1,165,889</u>	<u>1,221,100</u>
ENDING FUND BALANCES	<u>\$ 943,587</u>	<u>\$ 1,051,562</u>	<u>\$ 1,461,286</u>
EMERGENCY RESERVE	\$ 2,800	\$ 3,100	\$ 4,000
DEBT SERVICE RESERVE	-	590,529	590,529
TOTAL RESERVE	<u>\$ 2,800</u>	<u>\$ 593,629</u>	<u>\$ 594,529</u>

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

**CASTLE OAKS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
For the Years Ended and Ending December 31,**

12/28/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
<b>ASSESSED VALUATION - Douglas</b>			
Residential	\$ 17,119,140	\$ 21,012,060	\$ 25,273,390
Commercial	132,960	46,080	41,480
Vacant Land	3,309,020	1,862,420	1,079,930
State Assessed	229,400	307,900	324,700
Certified Assessed Value	<u>\$ 20,790,520</u>	<u>\$ 23,228,460</u>	<u>\$ 26,719,500</u>
<b>MILL LEVY</b>			
GENERAL FUND	4.000	4.000	4.422
DEBT SERVICE FUND	46.000	46.000	50.855
Total Mill Levy	<u>50.000</u>	<u>50.000</u>	<u>55.277</u>
<b>PROPERTY TAXES</b>			
GENERAL FUND	\$ 83,162	\$ 92,914	\$ 118,154
DEBT SERVICE FUND	956,364	1,068,509	1,358,820
Levied property taxes	<u>1,039,526</u>	<u>1,161,423</u>	<u>1,476,974</u>
Adjustments to actual/rounding	1	-	-
Budgeted Property Taxes	<u>\$ 1,039,527</u>	<u>\$ 1,161,423</u>	<u>\$ 1,476,974</u>
<b>BUDGETED PROPERTY TAXES</b>			
GENERAL FUND	\$ 83,162	\$ 92,914	\$ 118,154
DEBT SERVICE FUND	956,365	1,068,509	1,358,820
	<u>\$ 1,039,527</u>	<u>\$ 1,161,423</u>	<u>\$ 1,476,974</u>

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

**CASTLE OAKS METROPOLITAN DISTRICT  
GENERAL FUND  
2018 BUDGET AS ADOPTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

12/28/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 6,635	\$ 47,824	\$ 104,474
REVENUES			
1 Property taxes	83,162	92,914	118,154
2 Specific ownership taxes	7,651	8,360	11,820
3 Net investment income	1,618	12	50
4 Other income	53	51	300
Total revenues	<u>92,484</u>	<u>101,337</u>	<u>130,324</u>
TRANSFERS IN			
DEBT SERVICE FUND	82	-	-
Total transfers in	<u>82</u>	<u>-</u>	<u>-</u>
Total funds available	<u>99,201</u>	<u>149,161</u>	<u>234,798</u>
EXPENDITURES			
General and administration			
5 Accounting	23,886	17,752	20,000
6 Audit	4,000	5,500	5,500
7 Contingency	-	-	4,480
8 County Treasurer's fees	1,248	1,390	1,770
9 Director fees	-	900	900
10 Dues and membership	-	315	350
11 Election	-	-	1,000
12 Insurance	2,971	3,418	3,700
13 Legal	19,212	15,364	30,000
14 Miscellaneous	60	48	300
Total expenditures	<u>51,377</u>	<u>44,687</u>	<u>68,000</u>
Total expenditures and transfers out requiring appropriation	<u>51,377</u>	<u>44,687</u>	<u>68,000</u>
ENDING FUND BALANCES	<u>\$ 47,824</u>	<u>\$ 104,474</u>	<u>\$ 166,798</u>
EMERGENCY RESERVE	<u>\$ 2,800</u>	<u>\$ 3,100</u>	<u>\$ 4,000</u>
TOTAL RESERVE	<u>\$ 2,800</u>	<u>\$ 3,100</u>	<u>\$ 4,000</u>

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

**CASTLE OAKS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2018 BUDGET AS ADOPTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

12/28/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 808,370	\$ 895,763	\$ 947,088
REVENUES			
1 Property taxes	956,365	1,068,509	1,358,820
2 Specific ownership taxes	87,989	96,170	135,880
3 Net investment income	3,781	7,848	5,800
Total revenues	1,048,135	1,172,527	1,500,500
Total funds available	1,856,505	2,068,290	2,447,588
EXPENDITURES			
Debt service			
4 Contingency	-	-	2,179
5 County Treasurer's fees	14,348	16,030	20,380
6 Loan interest	731,088	698,968	584,541
7 Loan principal	215,000	400,000	540,000
8 Miscellaneous	32	204	-
9 Paying agent fees	192	6,000	6,000
Total expenditures	960,660	1,121,202	1,153,100
TRANSFERS OUT			
GENERAL FUND	82	-	-
Total transfers out	82	-	-
Total expenditures and transfers out requiring appropriation	960,742	1,121,202	1,153,100
ENDING FUND BALANCES	\$ 895,763	\$ 947,088	\$ 1,294,488
DEBT SERVICE RESERVE	\$ -	\$ 590,529	\$ 590,529
TOTAL RESERVE	\$ -	\$ 590,529	\$ 590,529

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

**CASTLE OAKS METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of Douglas on January 2, 2001, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the Town of Castle Rock, Colorado.

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation/storm sewer, streets, park and recreation, transportation, mosquito control, safety protection, television relay and translation, and security.

On November 7, 2000, District voters authorized the District to issue \$250,750,000 of general obligation bonds or other financial obligations for the infrastructure development, parks and recreation, performance of intergovernmental agreements, formation of a regional water authority, refinancing of district debt, and other uses. However, the District's Service Plan limits its general obligation debt to \$25,000,000.

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.

**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 method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.20% from 7.96% for property tax years 2017-2018 on April 17, 2017 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation. The debt service mill levy increased to 50.855 from 46.000 mills and the general fund mill levy increased to 4.422 from 4.000 mills.

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

**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 10% of the property taxes collected.

**CASTLE OAKS METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Net Investment Income**

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

**Expenditures**

**Administrative Expenditures**

Administrative expenditures include the services necessary to maintain the administrative viability such as legal, accounting, insurance, and other administrative expenses of the District.

**County Treasurer's Fees**

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

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2015 Loan (discussed under Debt and Leases).

**Debt and Leases**

**Loan Agreement**

The District entered into a Loan Agreement with BBVA Compass Bank dated December 11, 2015, in the amount of \$18,825,000 for the purpose of refunding the Series 2012 bonds and repaying developer advances. The Loan consists of a taxable portion, convertible to tax-exempt, (Series 2015A) in the amount of \$7,850,000 and a nontaxable portion (Series 2015B) in the amount of \$10,975,000. Principal and interest payments are due June 1 and December 1 in varying amounts through December 1, 2022, with an interest rate 4.93% on the taxable portion and an interest rate of 3.21% on the nontaxable portion. The Series 2015A converted to tax-exempt on September 5, 2017

The District is required to impose a mill levy that will be sufficient to produce the amount necessary to pay the principal of and interest on the Loan when due, to pay any Contingent Interest then due and owing, and to fund the Reserve Fund to the Reserve Requirement, but not in excess of 50 mills; provided however, in the event the method of calculating assessed valuation is or was changed after the date of approval of the original Service Plan (September 28, 2000), the mill levy limitations provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. The District hereby determines that, pursuant to the above formula and based on changes since September 28, 2000, as of the Closing Date the foregoing mill levy of 50 mills has adjusted upwards to 74.391 mills.

**CASTLE OAKS METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

The District has pledged the required mill levy, the portion of the specific ownership taxes allocable to the amount of the required mill levy; and any other legally available moneys which the Board determines in its sole discretion to apply as pledged revenue.

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 for 2018, as defined under TABOR.

**Debt Service Reserves**

The District maintains a Debt Service Reserve Fund as required with the issuance of the Series 2015 Bonds.

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



**CASTLE OAKS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	<b>\$7,850,000 Taxable Refunding Loan</b>		
	<b>Series 2015A</b>		
	<b>Interest 4.93%</b>		
	<b>Dated December 11, 2015</b>		
	<b>Interest Payable June 1 and December 1</b>		
	<b>Principal Payable December 1</b>		
<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 225,000	\$ 244,281	\$ 469,281
2019	250,000	237,058	487,058
2020	260,000	229,033	489,033
2021	265,000	220,688	485,688
2022	6,610,000	212,181	6,822,181
	<b>\$ 7,610,000</b>	<b>\$ 1,143,241</b>	<b>\$ 8,753,241</b>

**CASTLE OAKS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

(Continued)

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$10,975,000 Nontaxable Refunding Loan Series 2015B Interest 3.21% Dated December 11, 2015 Interest Payable June 1 and December 1 Principal Payable December 1</b>					
				<b>Total</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 315,000	\$ 340,260	\$ 655,260	\$ 540,000	\$ 584,541	\$ 1,124,541
2019	350,000	330,148	680,148	600,000	567,206	1,167,206
2020	360,000	318,914	678,914	620,000	547,947	1,167,947
2021	370,000	307,358	677,358	635,000	528,046	1,163,046
2022	9,205,000	295,480	9,500,480	15,815,000	507,661	16,322,661
	<u>\$ 10,600,000</u>	<u>\$ 1,592,160</u>	<u>\$ 12,192,160</u>	<u>\$ 18,210,000</u>	<u>\$ 2,735,401</u>	<u>\$ 20,945,401</u>