

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of Mirabelle Metropolitan District No. 2 (the “**Board**”), of, Douglas County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 8, 2023, at the hour of 9:00 a.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 2024 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Public Notice

NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2024 BUDGETS  
AND NOTICE OF PUBLIC HEARING  
ON THE AMENDED 2023 BUDGETS

Mirabelle Metro District (cla) \*\*  
c/o CliftonLarsonAllen LLP  
8390 E. Crescent Pkwy., Ste. 300,  
Greenwood Village CO 80111

The Boards of Directors (collectively the "Boards") of the MIRABELLE METROPOLITAN DISTRICT NOS. 1-2 (collectively the "Districts"), will hold a public hearing via teleconference on **November 8, 2023, at 9:00 a.m.**, to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YWQxNjhNDUyMjYhMC00Njc1LThlNmYtMTcwMmE2MDdIMTA5%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55fe%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWQxNjhNDUyMjYhMC00Njc1LThlNmYtMTcwMmE2MDdIMTA5%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55fe%22%7d)

Or call in by Phone: -720-547-5281 and enter the Phone Conference ID: 728 030 302#

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at [www.mirabellemetrodistrict.com](http://www.mirabellemetrodistrict.com) or by calling (303) 858-1800.

BY ORDER OF THE  
BOARDS OF DIRECTORS:

MIRABELLE METROPOLITAN DISTRICT  
NOS. 1-2, quasi-municipal corporations and political subdivisions of the State of Colorado

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

Legal Notice No. 946172  
First Publication: October 26, 2023  
Last Publication: October 26, 2023  
Publisher: Douglas County News-Press

# 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, for 1 successive week(s), the last of which publication was made 10/26/2023, 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.



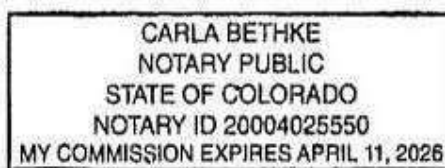
For the Douglas County News-Press

State of Colorado }  
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-616780

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



WHEREAS, the Board has designated its accountant 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. 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 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 29.888 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 59.776 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

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 in the budget attached hereto are hereby appropriated.

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.

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ADOPTED NOVEMBER 8, 2023.

**DISTRICT:**

**MIRABILLE METROPOLITAN DISTRICT  
NO. 2**, a quasi-municipal corporation and political  
subdivision of the State of Colorado

By: *Michele Miller*  
Michele Miller (Jan 26, 2024 08:58 MST)  
Officer of the District

Attest:

By: *Kristen Beshany*  
Kristen Beshany (Jan 30, 2024 17:15 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



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

STATE OF COLORADO  
COUNTY OF DOUGLAS  
MIRABELLE METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Wednesday, November 8, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8th day of November, 2023.

*Kristen Beshany*  
Kristen Beshany (Jan 30, 2024 17:15 MST)  
Signature

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

**MIRABELLE METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**



**MIRABELLE METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,332,483	\$ 3,484,492	\$ 3,145,850
REVENUES			
Property taxes	769,152	1,325,769	2,951,811
Specific ownership taxes	68,016	124,000	265,663
Interest income	66,421	170,500	87,500
Other revenue	-	-	3,000
Intergovernmental revenues	6,973	9,520	9,218
Total revenues	<u>910,562</u>	<u>1,629,789</u>	<u>3,317,192</u>
Total funds available	<u>5,243,045</u>	<u>5,114,281</u>	<u>6,463,042</u>
EXPENDITURES			
General Fund	279,111	483,423	1,075,991
Debt Service Fund	1,479,442	1,485,008	1,505,000
Total expenditures	<u>1,758,553</u>	<u>1,968,431</u>	<u>2,580,991</u>
Total expenditures and transfers out requiring appropriation	<u>1,758,553</u>	<u>1,968,431</u>	<u>2,580,991</u>
ENDING FUND BALANCES	<u>\$ 3,484,492</u>	<u>\$ 3,145,850</u>	<u>\$ 3,882,051</u>
SURPLUS FUND	3,203,930	3,079,579	3,760,757
TOTAL RESERVE	<u>\$ 3,203,930</u>	<u>\$ 3,079,579</u>	<u>\$ 3,760,757</u>

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Single-Family Residential	\$ 2,030,020	\$ 6,678,290	\$ 18,494,380
Agricultural	2,240	1,680	-
State assessed	400	3,300	4,600
Vacant land	6,941,480	8,538,350	13,587,640
Personal property	237,680	656,610	834,190
Certified Assessed Value	\$ 9,211,820	\$ 15,878,230	\$ 32,920,810

**MILL LEVY**

General	27.832	27.832	29.888
Debt Service	55.664	55.664	59.776
Total mill levy	83.496	83.496	89.664

**PROPERTY TAXES**

General	\$ 256,383	\$ 441,923	\$ 983,937
Debt Service	512,767	883,846	1,967,874
Levied property taxes	769,150	1,325,769	2,951,811
Adjustments to actual/rounding	2	-	-
Budgeted property taxes	\$ 769,152	\$ 1,325,769	\$ 2,951,811

**BUDGETED PROPERTY TAXES**

General	\$ 256,384	\$ 441,923	\$ 983,937
Debt Service	512,768	883,846	1,967,874
	\$ 769,152	\$ 1,325,769	\$ 2,951,811

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	256,384	441,923	983,937
Specific ownership taxes	22,672	41,000	88,554
Interest income	55	500	500
Other revenue	-	-	3,000
Total revenues	279,111	483,423	1,075,991
Total funds available	279,111	483,423	1,075,991
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	3,846	6,629	14,759
Contingency	-	-	3,000
Intergovernmental expenditures	275,265	476,794	1,058,232
Total expenditures	279,111	483,423	1,075,991
Total expenditures and transfers out requiring appropriation	279,111	483,423	1,075,991
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,332,483	\$ 3,484,492	\$ 3,145,850
REVENUES			
Property taxes	512,768	883,846	1,967,874
Specific ownership taxes	45,344	83,000	177,109
Interest income	66,366	170,000	87,000
Intergovernmental revenues	6,973	9,520	9,218
Total revenues	<u>631,451</u>	<u>1,146,366</u>	<u>2,241,201</u>
Total funds available	<u>4,963,934</u>	<u>4,630,858</u>	<u>5,387,051</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	7,692	13,258	29,518
Contingency	-	-	3,732
Debt Service			
Paying agent fees	7,000	7,000	7,000
Bond interest	1,464,750	1,464,750	1,464,750
Total expenditures	<u>1,479,442</u>	<u>1,485,008</u>	<u>1,505,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,479,442</u>	<u>1,485,008</u>	<u>1,505,000</u>
ENDING FUND BALANCES	<u>\$ 3,484,492</u>	<u>\$ 3,145,850</u>	<u>\$ 3,882,051</u>
SURPLUS FUND	<u>\$ 3,203,930</u>	<u>\$ 3,079,579</u>	<u>\$ 3,760,757</u>
TOTAL RESERVE	<u>\$ 3,203,930</u>	<u>\$ 3,079,579</u>	<u>\$ 3,760,757</u>

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**2024 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 the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

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 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 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.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (Continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
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 9% of the property taxes collected.

**Net Investment Income**

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 2.50%.

**Intergovernmental Revenues**

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 1 debt service revenue for the sole purpose of paying construction or debt service costs and obligations of the District.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

**County Treasurer's Fees**

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

**Intergovernmental Expenditures**

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 1 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

**Debt and Leases**

The District issued the Senior Bonds and the Subordinate Bonds on January 30, 2020, in the respective amounts of \$29,295,000 and \$7,365,000. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) an initial deposit to the Senior Surplus Fund; (b) capitalized interest on the Senior Bonds; and (c) the costs of issuing the Bonds.

The Senior Bonds were issued as two term bonds, each bearing interest at 5.000% per annum, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The term bonds mature on December 1, 2039 and on December 1, 2049 (final maturity).

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Senior Bonds. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available therefor on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

The Subordinate Bonds were issued as a term bond that bears interest at the rate of 7.375% per annum and is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the “Subordinate Bonds Discharge Date”), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts’ operations and maintenance costs, an Emergency Reserve is not reflected in the District’s Budget.

**Surplus Fund Reserve**

The District maintains a surplus fund up to the maximum amount of \$5,859,000 as required with the issuance of the Series 2020 Bonds.

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



**Mirabelle Metropolitan District No. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$29,295,000**  
**Limited Tax General Obligation Bonds**  
**Series 2020A**  
**Dated January 30, 2020**  
**Principal due December 1**  
**Interest rate 5.00% Payable**  
**June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ -	\$ 1,464,750	\$ 1,464,750
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029	550,000	1,423,750	1,973,750
2030	615,000	1,396,250	2,011,250
2031	645,000	1,365,500	2,010,500
2032	720,000	1,333,250	2,053,250
2033	755,000	1,297,250	2,052,250
2034	835,000	1,259,500	2,094,500
2035	875,000	1,217,750	2,092,750
2036	960,000	1,174,000	2,134,000
2037	1,010,000	1,126,000	2,136,000
2038	1,100,000	1,075,500	2,175,500
2039	1,155,000	1,020,500	2,175,500
2040	1,260,000	962,750	2,222,750
2041	1,320,000	899,750	2,219,750
2042	1,430,000	833,750	2,263,750
2043	1,505,000	762,250	2,267,250
2044	1,625,000	687,000	2,312,000
2045	1,705,000	605,750	2,310,750
2046	1,835,000	520,500	2,355,500
2047	1,930,000	428,750	2,358,750
2048	2,070,000	332,250	2,402,250
2024	4,575,000	228,750	4,803,750
	<u>\$ 29,295,000</u>	<u>\$ 27,253,000</u>	<u>\$ 56,548,000</u>

No assurance is provided. See summary of significant assumptions.