

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

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

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,971,920	\$ 5,360,267	\$ 5,672,667
REVENUES			
Property taxes	2,192,031	2,470,908	2,420,172
Specific ownership taxes	148,287	145,349	145,209
Interest Income	313,589	266,500	225,100
Sales/Use taxes	745,797	-	-
Operation fee - Acadia at Cornerstar Apts	38,362	50,708	50,708
Operation fee - Cornerstar Healthcare Plaza	6,860	7,801	7,801
Total revenues	<u>3,444,926</u>	<u>2,941,266</u>	<u>2,848,990</u>
Total funds available	<u>8,416,846</u>	<u>8,301,533</u>	<u>8,521,657</u>
EXPENDITURES			
General Fund	412,965	645,990	715,000
Debt Service Fund 21	2,294,209	1,613,843	1,616,000
Debt Service Fund 22	307,191	320,807	320,000
Special Revenue Fund	42,214	48,226	48,500
Total expenditures	<u>3,056,579</u>	<u>2,628,866</u>	<u>2,699,499</u>
Total expenditures and transfers out requiring appropriation	<u>3,056,579</u>	<u>2,628,866</u>	<u>2,699,499</u>
ENDING FUND BALANCES	<u>\$ 5,360,267</u>	<u>\$ 5,672,667</u>	<u>\$ 5,822,158</u>
EMERGENCY RESERVE	\$ 19,300	\$ 20,600	\$ 18,700
MAINTENANCE RESERVE	-	1,241,485	1,241,485
AVAILABLE FOR OPERATIONS	1,440,130	236,993	144,140
DEBT SERVICE RESERVE (SERIES 2017A)	1,285,344	1,285,344	1,285,344
DEBT SERVICE SURPLUS (SERIES 2017A)	850,000	850,000	850,000
RESERVE FOR FUTURE DEBT SERVICE	1,311,493	1,544,904	1,761,514
DEBT SERVICE RESERVE (SERIES 2017B)	234,638	234,638	234,638
DEBT SERVICE SURPLUS (SERIES 2017B)	150,000	150,000	150,000
RESERVE FOR FUTURE DEBT SERVICE	66,462	104,101	135,071
ARI RESERVE	2,900	4,602	1,266
TOTAL RESERVE	<u>\$ 5,360,267</u>	<u>\$ 5,672,667</u>	<u>\$ 5,822,158</u>

No assurance provided. See summary of significant assumptions.

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

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Residential	\$ 2,665,600	\$ 3,044,815	\$ 3,044,815
Commercial	31,422,108	33,362,899	30,127,762
State assessed	147,420	153,030	147,250
Vacant land	543,430	644,717	644,717
Certified Assessed Value	<u>\$ 34,778,558</u>	<u>\$ 37,205,461</u>	<u>\$ 33,964,544</u>
<b>MILL LEVY</b>			
General	14.000	14.000	14.000
Debt Service - Series 2017A	32.756	35.294	38.043
Debt Service - Series 2017B	8.659	8.455	9.193
ARI	1.013	1.077	1.080
Total mill levy	<u>56.428</u>	<u>58.826</u>	<u>62.316</u>
<b>PROPERTY TAXES</b>			
General	\$ 486,900	\$ 520,876	\$ 475,504
Debt Service - Series 2017A	1,139,206	1,313,130	1,292,113
Debt Service - Series 2017B	301,148	314,572	312,236
ARI	35,231	40,070	36,682
Levied property taxes	<u>1,962,485</u>	<u>2,188,648</u>	<u>2,116,535</u>
Adjustments to actual/rounding	670	-	-
Budgeted property taxes	<u>\$ 1,963,155</u>	<u>\$ 2,188,648</u>	<u>\$ 2,116,535</u>
<b>ASSESSED VALUATION</b>			
Residential	\$ 6,528,000	\$ 7,500,315	\$ 7,500,315
Commercial	75,017	72,957	69,017
State assessed	174,670	187,320	191,750
Certified Assessed Value	<u>\$ 6,777,687</u>	<u>\$ 7,760,592</u>	<u>\$ 7,761,082</u>
<b>MILL LEVY</b>			
Debt Service	32.756	35.294	38.043
ARI	1.013	1.077	1.080
Total mill levy	<u>33.769</u>	<u>36.371</u>	<u>39.123</u>
<b>PROPERTY TAXES</b>			
Debt Service	\$ 222,010	\$ 273,902	\$ 295,255
ARI	6,866	8,358	8,382
Budgeted property taxes	<u>\$ 228,876</u>	<u>\$ 282,260</u>	<u>\$ 303,637</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 487,069	\$ 520,876	\$ 475,504
Debt Service - Series 2017A	1,361,690	1,587,031	1,587,368
Debt Service - Series 2017B	301,185	314,572	312,236
ARI	42,087	48,428	45,064
Total	<u>\$ 2,192,031</u>	<u>\$ 2,470,908</u>	<u>\$ 2,420,172</u>

No assurance provided. See summary of significant assumptions.

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

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,229,162	\$ 1,459,430	\$ 1,499,078
REVENUES			
Property taxes	487,069	520,876	475,504
Specific ownership taxes	33,587	31,253	31,234
Interest Income	77,355	75,000	55,000
Operation fee - Acadia at Cornerstar Apts	38,362	50,708	50,708
Operation fee - Cornerstar Healthcare Plaz	6,860	7,801	7,801
Total revenues	643,233	685,638	620,247
Total funds available	1,872,395	2,145,068	2,119,325
EXPENDITURES			
General and administrative			
Accounting	45,674	49,500	52,000
Auditing	7,400	7,500	8,000
County Treasurer's Fee	7,322	7,813	7,133
Directors' fees	2,000	800	1,600
Dues and Membership	647	656	1,500
Insurance	9,548	10,049	12,000
District management	27,176	30,000	32,000
Legal	30,984	25,000	25,000
Miscellaneous	1,579	100	2,500
Payroll taxes	153	-	150
Election	2,683	479	5,000
Contingency	-	-	3,082
Operations and maintenance			
Floral	-	-	10,400
Grounds - Repair and Maintenance	-	-	3,000
Irrigation repairs	8,499	10,346	4,500
Street Repair and Maintenance	8,342	241,786	175,000
Janitorial and Porter	-	-	30,000
Landscape Improvements	-	-	12,000
Landscape maintenance - contract	35,984	60,000	65,000
Landscape maintenance - special	7,996	-	-
Property Management	20,672	-	20,000
Repairs and maintenance	665	18,330	-
Snow removal	64,699	61,281	61,281
Seasonal Decor	-	-	20,000
Sidewalk and Concrete Repairs	-	-	5,000
Site Lighting	16,230	65,000	50,000
Street sweeping	28,440	10,350	22,120
Striping	-	-	8,734
Detention Pond maintenance	38,427	-	6,000
Water	10,022	20,000	25,000
Electricity	37,823	27,000	30,000
Storm drainage	-	-	2,000
Grounds Maintenance - Contingency	-	-	15,000
Total expenditures	412,965	645,990	715,000
Total expenditures and transfers out requiring appropriation	412,965	645,990	715,000
ENDING FUND BALANCES	\$ 1,459,430	\$ 1,499,078	\$ 1,404,325
EMERGENCY RESERVE	\$ 19,300	\$ 20,600	\$ 18,700
MAINTENANCE RESERVE	-	1,241,485	1,241,485
AVAILABLE FOR OPERATIONS	1,440,130	236,993	144,140
TOTAL RESERVE	\$ 1,459,430	\$ 1,499,078	\$ 1,404,325

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,562	\$ 2,900	\$ 4,602
REVENUES			
Property taxes	42,087	48,428	45,064
Interest Income	1,465	1,500	100
Total revenues	<u>43,552</u>	<u>49,928</u>	<u>45,164</u>
Total funds available	<u>45,114</u>	<u>52,828</u>	<u>49,766</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	633	726	676
Repay developer advance	41,581	47,500	47,500
Contingency	-	-	324
Total expenditures	<u>42,214</u>	<u>48,226</u>	<u>48,500</u>
Total expenditures and transfers out requiring appropriation	<u>42,214</u>	<u>48,226</u>	<u>48,500</u>
ENDING FUND BALANCES	<u>\$ 2,900</u>	<u>\$ 4,602</u>	<u>\$ 1,266</u>
ARI RESERVE	<u>\$ 2,900</u>	<u>\$ 4,602</u>	<u>\$ 1,266</u>
TOTAL RESERVE	<u>\$ 2,900</u>	<u>\$ 4,602</u>	<u>\$ 1,266</u>

No assurance provided. See summary of significant assumptions.

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

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,331,732	\$ 3,446,837	\$ 3,680,248
<b>REVENUES</b>			
Property taxes	1,361,690	1,587,032	1,587,368
Specific ownership taxes	93,925	95,222	95,242
Sales/Use taxes	745,797	-	-
Interest Income	207,902	165,000	150,000
Total revenues	2,409,314	1,847,254	1,832,610
Total funds available	5,741,046	5,294,091	5,512,858
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	20,471	23,805	23,811
Paying agent fees	3,000	3,000	3,000
Contingency	-	-	1,826
Debt Service			
Bond interest	1,410,738	1,372,038	1,362,363
Bond principal	860,000	215,000	225,000
Total expenditures	2,294,209	1,613,843	1,616,000
Total expenditures and transfers out requiring appropriation	2,294,209	1,613,843	1,616,000
ENDING FUND BALANCES	\$ 3,446,837	\$ 3,680,248	\$ 3,896,858
DEBT SERVICE RESERVE (SERIES 2017A)	\$ 1,285,344	\$ 1,285,344	\$ 1,285,344
DEBT SERVICE SURPLUS (SERIES 2017A)	850,000	850,000	850,000
RESERVE FOR FUTURE DEBT SERVICE	1,311,493	1,544,904	1,761,514
TOTAL RESERVE	\$ 3,446,837	\$ 3,680,248	\$ 3,896,858

No assurance provided. See summary of significant assumptions.

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

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 409,464	\$ 451,100	\$ 488,739
REVENUES			
Property taxes	301,185	314,572	312,236
Specific ownership taxes	20,775	18,874	18,733
Interest Income	26,867	25,000	20,000
Total revenues	<u>348,827</u>	<u>358,446</u>	<u>350,969</u>
Total funds available	<u>758,291</u>	<u>809,546</u>	<u>839,708</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	4,528	4,719	4,684
Paying agent fees	1,500	1,500	1,500
Contingency	-	-	1,591
Debt Service			
Bond interest	271,163	269,588	267,225
Bond principal	30,000	45,000	45,000
Total expenditures	<u>307,191</u>	<u>320,807</u>	<u>320,000</u>
Total expenditures and transfers out requiring appropriation	<u>307,191</u>	<u>320,807</u>	<u>320,000</u>
ENDING FUND BALANCES	<u>\$ 451,100</u>	<u>\$ 488,739</u>	<u>\$ 519,709</u>
DEBT SERVICE RESERVE (SERIES 2017B)	\$ 234,638	\$ 234,638	\$ 234,638
DEBT SERVICE SURPLUS (SERIES 2017B)	150,000	150,000	150,000
RESERVE FOR FUTURE DEBT SERVICE	66,462	104,101	135,071
TOTAL RESERVE	<u>\$ 451,100</u>	<u>\$ 488,739</u>	<u>\$ 519,709</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized by Court Order dated August 25, 2006, to provide financing for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of Public Improvements. The District shall have all the powers of a metropolitan district, except that the District shall not provide fire protection facilities or services and television relay and translation facilities and services. The District's service area is located entirely within the City of Aurora (the "City"), in Arapahoe County, Colorado.

On November 7, 2006, the District voters approved authorized debt in the amount \$660,000,000 for streets, parks and recreation, water, storm and sanitary sewer, public transportation, mosquito control, safety control, fire protection, television relay, security service and improvements and operations and maintenance. Also, the District voters approved authorized debt in the amount of \$180,000,000 for debt refunding, intergovernmental agreements and contracts. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. Per the First Amendment to the Service Plan, the District is limited to issuing \$120,000,000 in debt, with a maximum debt mill levy of 50.000 mills, as adjusted for changes in the method of calculating assessed valuation occurring after January 1, 2004.

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

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.



**CORNERSTAR METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Property Taxes (continued)**

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.

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 6.00% of the property taxes collected.

**Aurora Urban Renewal Authority (AURA) Agreement – Sales and Use Taxes**

On November 26, 2007, the District entered into an agreement with the Aurora Urban Renewal Authority (Authority), City of Aurora, Colorado, and PCCP CS Alberta Cornerstar Colorado, LLC for funding of the public improvements. The Authority has pledged a portion of the sales tax revenue collected within the District to the payment of the principal and interest on the bonded debt for the public improvements. The maximum amount payable under the agreement is \$17,500,000 (plus 7% interest), and the sharing agreement terminated September 30, 2023.

**Investment Income**

Interest earned on the District's funds has been estimated based on an average interest rate of approximately 4.00%.

**CORNERSTAR METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative Expenditures**

Administrative expenditures for the project 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, audit, accounting, insurance, management, maintenance and other administrative expenses. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal are also included in the General Fund budget.

**Repayment of Developer Advances**

In November 2008, the District entered into the Aurora Regional Improvement Authority No. 5 Establishment Agreement (IGA), as amended by the First Amendment to Establishment Agreement in September 2012, and as amended by the Second Amendment to Establishment Agreement in 2018, as amended by the Third Amendment to the Establishment Agreement in October 2019, between the District and other, unrelated metropolitan districts, to form the Aurora Regional Improvement Authority No. 5 (the Authority). Pursuant to the Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the taxable property within the District. This mill levy is 1.000 mill in the first year of collection of a debt service mill levy and continuing through the 20th year, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 5.000 mills for year 21 through 40 or the date of repayment for the debt incurred for public improvement other than regional improvements, whichever occurs first. For the 10 years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years.

On September 13, 2012, and on November 12, 2012, the District entered into a Project Committee Agreement with the members of the Authority for the purpose of exercising certain functions, services, or financing facilities and other improvements as permitted in accordance with the provisions of the Agreement. This Agreement authorized the approval of an ARI Master Plan in which the District is authorized to use revenues from its ARI Mill Levy for Regional Improvements totaling \$1,291,897, as such revenues are available.

Included within the 2025 appropriation is an estimated reimbursement from the Special Revenue Fund – Aurora Regional Improvements.

**Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedule.

**CORNERSTAR METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**2017 General Obligation Refunding Bonds**

On April 4, 2017 the District issued Series 2017A Bonds and 2017B Bonds, in the respective amounts of \$32,745,000 and \$5,220,000. The proceeds from the sale of the 2017A Bonds were used to (i) prepay the District's Special Revenue Refunding Loan 2012, (ii) fund the 2017A Reserve Fund, and (iii) pay the costs of issuance. The proceeds from the sale of the 2017B bonds were used to (i) purchase the cancellation of the District's Taxable Subordinate Limited Tax Bonds, Series 2013; (ii) fund the 2017B Reserve Fund, and (iii) pay the costs of issuance.

The 2017A Bonds bear interest at rates ranging from 3.50% to 5.25%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1. The 2017A Bonds mature on December 1, 2047.

The 2017B Bonds bear interest at 5.25% payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2020. The 2017B Bonds mature on December 1, 2047.

The 2017A Bonds are secured by and payable solely from 2017A Pledged Revenue, net of any costs of collection, consisting of the following:

- (a) TIF Revenues;
- (b) Property taxes derived from the 2017A Required Mill Levy;
- (c) Specific Ownership Tax revenues attributable to the 2017A Required Mill Levy;
- (d) Any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2017A Bond Fund.

The 2017A Bonds are further secured by the 2017A Reserve Fund of \$1,285,344, and by amounts, if any, accumulated in the 2017A Surplus Fund. Excess 2017A Pledged Revenue, if any, is to be accumulated in the 2017A Surplus Fund in accordance with the 2017A Indenture up to the 2017A Maximum Surplus Amount of \$850,000.

The 2017B Bonds are secured by and payable solely from 2017B Pledged Revenue, net of any costs of collection, consisting of the following:

- (a) Property taxes derived from the 2017B Required Mill Levy
- (b) Specific Ownership Tax revenues attributable to the 2017B Required Mill Levy;
- (c) Any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2017B Bond Fund.

The 2017B Bonds are further secured by the 2017B Reserve Fund of \$234,638, and by amounts, if any, accumulated in the 2017B Surplus Fund. Excess 2017B Pledged Revenue, if any, is to be accumulated in the 2017B Surplus Fund in accordance with the 2017B Indenture up to the 2017B Maximum Surplus Amount of \$150,000.

**CORNERSTAR METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

Prior to the Conversion Date, 2017A Pledged Revenue that is not needed to pay debt service on the 2017A Bonds in any year will be deposited to and held in the 2017A Surplus Fund, up to the 2017A Maximum Surplus Amount. Prior to the Conversion Date, 2017B Pledged Revenue that is not needed to pay debt service on the 2017B Bonds in any year will be deposited to and held in the 2017B Surplus Fund, up to the 2017B Maximum Surplus Amount.

On the Conversion Date, the 2017A Surplus Fund and the 2017B Surplus Fund will be terminated and any moneys therein may be applied to any legal purpose of the District.

The Conversion Date is the first date of which (a) the TIF Term has expired; (b) the Senior Debt to Assessed Value Ratio Test has been met; (c) no amounts of principal or interest on the 2017A Bonds are due but unpaid; and (d) no amount of principal or interest on the 2017B Bonds are due but unpaid. The Senior Debt to Assessed Value Ratio Test is met when the ratio derived by dividing the outstanding principal amount of all Senior Debt by the most recent final assessed valuation of the District Area is equal to or less than 50%. The current year Senior Debt to Assessed Ratio is calculated based on the outstanding debt at the end of the current year and the assessed valuation for the subsequent year. The Conversion Date, if it occurs, will occur simultaneously for the 2017A Bonds and the 2017B Bonds.

The District has no operating or capital leases.

The District has outstanding developer advances and activity as follows:

	Balance -			Balance -
	December 31,		Retirements/	December 31,
	2023	Additions	Reductions	2024
Developer Advances	\$ 793,277	\$ -	\$ 47,500	\$ 745,777
Total	\$ 793,277	\$ -	\$ 47,500	\$ 745,777
	Balance -			Balance -
	December 31,		Retirements/	December 31,
	2024	Additions	Reductions	2025
Developer Advances	\$ 745,777	\$ -	\$ 47,500	\$ 698,277
Total	\$ 745,777	\$ -	\$ 47,500	\$ 698,277

**CORNERSTAR METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Debt Service Reserve**

The Debt Service Reserve Fund requirement is \$1,285,344 for the 2017A General Obligation Refunding Bonds and \$234,638 for the 2017B General Obligation Refunding Bonds.

**Emergency Reserve**

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.**

**CORNERSTAR METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$32,745,000**

**General Obligation Refunding Bonds, Series 2017A**

**Dated April 4, 2017**

**Interest Rate Varying from 3.50% to 5.25%**

**Interest Payable June 1 and December 1,**

**Principal Due December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 225,000	\$ 1,362,363	\$ 1,587,363
2026	305,000	1,352,238	1,657,238
2027	315,000	1,338,513	1,653,513
2028	405,000	1,324,337	1,729,337
2029	425,000	1,303,581	1,728,581
2030	520,000	1,281,800	1,801,800
2031	550,000	1,255,150	1,805,150
2032	655,000	1,226,962	1,881,962
2033	690,000	1,193,394	1,883,394
2034	805,000	1,158,031	1,963,031
2035	850,000	1,116,775	1,966,775
2036	980,000	1,073,212	2,053,212
2037	1,030,000	1,022,987	2,052,987
2038	1,175,000	970,200	2,145,200
2039	1,235,000	908,512	2,143,512
2040	1,395,000	843,675	2,238,675
2041	1,465,000	770,437	2,235,437
2042	1,645,000	693,525	2,338,525
2043	1,730,000	607,162	2,337,162
2044	1,925,000	516,337	2,441,337
2045	2,025,000	415,275	2,440,275
2046	2,240,000	308,962	2,548,962
2047	3,645,000	191,362	3,836,362
	<u>\$ 26,235,000</u>	<u>\$ 22,234,790</u>	<u>\$ 48,469,790</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,220,000**

**General Obligation Refunding Bonds, Series 2017B**

**Dated April 4, 2017**

**Interest Rate of 5.25%**

**Interest Payable June 1 and December 1,**

**Principal Due December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 45,000	\$ 267,225	\$ 312,225
2026	60,000	264,863	324,863
2027	65,000	261,713	326,713
2028	80,000	258,300	338,300
2029	85,000	254,100	339,100
2030	105,000	249,637	354,637
2031	110,000	244,125	354,125
2032	130,000	238,350	368,350
2033	135,000	231,525	366,525
2034	160,000	224,437	384,437
2035	165,000	216,037	381,037
2036	190,000	207,375	397,375
2037	200,000	197,400	397,400
2038	230,000	186,900	416,900
2039	240,000	174,825	414,825
2040	270,000	162,225	432,225
2041	285,000	148,050	433,050
2042	320,000	133,087	453,087
2043	335,000	116,287	451,287
2044	370,000	98,700	468,700
2045	390,000	79,275	469,275
2046	430,000	58,800	488,800
2047	690,000	36,225	726,225
	<u>\$ 5,090,000</u>	<u>\$ 4,309,461</u>	<u>\$ 9,399,461</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ended December 31,	Total		
	Principal	Interest	Total
2025	\$ 270,000	\$ 1,629,588	\$ 1,899,588
2026	365,000	1,617,101	1,982,101
2027	380,000	1,600,226	1,980,226
2028	485,000	1,582,637	2,067,637
2029	510,000	1,557,681	2,067,681
2030	625,000	1,531,437	2,156,437
2031	660,000	1,499,275	2,159,275
2032	785,000	1,465,312	2,250,312
2033	825,000	1,424,919	2,249,919
2034	965,000	1,382,468	2,347,468
2035	1,015,000	1,332,812	2,347,812
2036	1,170,000	1,280,587	2,450,587
2037	1,230,000	1,220,387	2,450,387
2038	1,405,000	1,157,100	2,562,100
2039	1,475,000	1,083,337	2,558,337
2040	1,665,000	1,005,900	2,670,900
2041	1,750,000	918,487	2,668,487
2042	1,965,000	826,612	2,791,612
2043	2,065,000	723,449	2,788,449
2044	2,295,000	615,037	2,910,037
2045	2,415,000	494,550	2,909,550
2046	2,670,000	367,762	3,037,762
2047	4,335,000	227,587	4,562,587
	<u>\$ 31,325,000</u>	<u>\$ 26,544,251</u>	<u>\$ 57,869,251</u>

No assurance provided. See summary of significant assumptions.