

**CORNERSTAR METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**CORNERSTAR METROPOLITAN DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 3,247,519	\$ 3,538,887	\$ 3,488,831
REVENUE			
Property taxes	2,060,682	2,222,083	2,551,768
Specific ownership tax	160,749	137,105	175,457
Interest income	94,258	26,984	17,972
Sales/use taxes	1,098,606	800,000	785,000
Operations fee - Acadia at Cornerstar Apts	33,865	46,418	46,418
Operations fee - Cornerstar Healthcare Plaza	5,210	7,141	7,141
Land contribution	-	2,426,437	2,426,437
Total revenue	<u>3,453,370</u>	<u>5,666,168</u>	<u>6,010,193</u>
TRANSFERS IN	120	2,061	-
Total funds available	<u>6,701,009</u>	<u>9,207,116</u>	<u>9,499,024</u>
EXPENDITURES			
General Fund	460,871	2,930,290	2,937,000
Debt Service Fund - Series 2017A	2,345,226	2,449,943	2,504,000
Debt Service Fund - Series 2017B	312,960	289,802	295,000
Aurora Regional Improvements Fund	42,944	46,189	45,345
Total expenditures	<u>3,162,001</u>	<u>5,716,224</u>	<u>5,781,345</u>
TRANSFERS OUT	120	2,061	-
Total expenditures and transfers out requiring appropriation	<u>3,162,121</u>	<u>5,718,285</u>	<u>5,781,345</u>
ENDING FUND BALANCES	<u>\$ 3,538,888</u>	<u>\$ 3,488,831</u>	<u>\$ 3,717,679</u>
EMERGENCY RESERVE	\$ 18,200	\$ 18,800	\$ 18,800
ARI RESERVE	1,000	781	681
UNDESIGNATED	594,777	715,664	828,738
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
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	404,928	233,604	349,478
TOTAL RESERVE	<u>\$ 3,538,887</u>	<u>\$ 3,488,831</u>	<u>\$ 3,717,679</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION - ARAPAHOE</b>			
Residential	\$ 475,131	\$ 2,602,600	\$ 2,602,600
Commercial	34,702,937	34,660,920	34,553,530
Vacant land	725,911	745,653	536,814
State assessed	42,100	35,490	99,660
Certified Assessed Value	<u>\$ 35,946,079</u>	<u>\$ 38,044,663</u>	<u>\$ 37,792,604</u>
<b>MILL LEVY</b>			
General Fund	14.000	14.000	14.000
Debt Service Fund - Series 2017A	29.975	30.600	38.694
Debt Service Fund - Series 2017B	6.250	7.500	7.000
ARI	1.028	1.030	1.022
Total mill levy	<u>51.253</u>	<u>53.130</u>	<u>60.716</u>
<b>PROPERTY TAXES</b>			
General Fund	\$ 503,245	\$ 532,625	\$ 529,096
Debt Service Fund - Series 2017A	1,077,484	1,164,167	1,462,347
Debt Service Fund - Series 2017B	224,663	285,335	264,548
ARI	36,953	39,186	38,624
Levied property taxes	<u>1,842,344</u>	<u>2,021,313</u>	<u>2,294,615</u>
Adjustments to actual/rounding	4,774	-	-
Refunds and abatements	5,489	(13,450)	-
Budgeted property taxes	<u>\$ 1,852,607</u>	<u>\$ 2,007,863</u>	<u>\$ 2,294,615</u>
<b>ASSESSED VALUATION - ARAPAHOE - BONDS</b>			
Residential	\$ 5,241,600	\$ 6,578,000	\$ 6,149,000
Commercial	117,340	101,318	88,509
State assessed	226,540	93,380	237,290
Certified Assessed Value	<u>\$ 5,585,480</u>	<u>\$ 6,772,698</u>	<u>\$ 6,474,799</u>
<b>MILL LEVY</b>			
Debt Service Fund - Series 2017A	29.975	30.600	38.694
Debt Service Fund - Series 2017B	6.250	0.000	0.000
ARI	1.028	1.030	1.022
Total mill levy	<u>37.253</u>	<u>31.630</u>	<u>39.716</u>
<b>PROPERTY TAXES</b>			
Debt Service Fund - Series 2017A	\$ 167,425	\$ 207,245	\$ 250,536
Debt Service Fund - Series 2017B	34,909	-	-
ARI	5,742	6,976	6,617
Budgeted property taxes	<u>\$ 208,076</u>	<u>\$ 214,221</u>	<u>\$ 257,153</u>
<b>BUDGETED PROPERTY TAXES</b>			
General Fund	\$ 505,764	\$ 529,081	\$ 529,096
Debt Service Fund - Series 2017A	1,251,139	1,363,665	1,712,883
Debt Service Fund - Series 2017B	260,871	283,436	264,548
ARI	42,908	45,901	45,241
Total	<u>\$ 2,060,682</u>	<u>\$ 2,222,084</u>	<u>\$ 2,551,768</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/15/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 467,455	\$ 612,977	\$ 734,464
REVENUE			
Property taxes	505,764	529,081	529,096
Specific ownership tax	46,254	37,700	37,037
Interest income	15,300	5,000	3,945
Operations fee - Acadia at Cornerstar Apts	33,865	46,418	46,418
Operations fee - Cornerstar Healthcare Plaza	5,210	7,141	7,141
Land contribution	-	2,426,437	2,426,437
Total revenue	<u>606,393</u>	<u>3,051,777</u>	<u>3,050,074</u>
Total funds available	<u>1,073,848</u>	<u>3,664,754</u>	<u>3,784,538</u>
EXPENDITURES			
Accounting	53,171	63,000	65,000
Auditing	6,150	6,450	6,450
County Treasurer's fee	7,595	7,937	7,936
Director fees	1,300	1,600	1,600
Dues and membership	1,238	1,238	1,500
Insurance and bonds	8,973	8,779	9,500
District management	23,255	29,400	31,000
Legal services	25,886	25,000	30,000
Miscellaneous	439	750	1,000
Payroll taxes	99	123	150
Election expense	-	2,200	-
Contingency	-	2,376	1,427
Reserve Study	1,250	-	-
Operations and maintenance			
Operations fee	75,431	-	-
Repairs and maintenance	256,084	355,000	355,000
Capital Projects			
Land - tree farm	-	2,426,437	2,426,437
Total expenditures	<u>460,871</u>	<u>2,930,290</u>	<u>2,937,000</u>
Total expenditures and transfers out requiring appropriation	<u>460,871</u>	<u>2,930,290</u>	<u>2,937,000</u>
ENDING FUND BALANCE	<u>\$ 612,977</u>	<u>\$ 734,464</u>	<u>\$ 847,538</u>
EMERGENCY RESERVE	\$ 18,200	\$ 18,800	\$ 18,800
UNDESIGNATED	594,777	715,664	828,738
TOTAL RESERVE	<u>\$ 612,977</u>	<u>\$ 734,464</u>	<u>\$ 847,538</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - AURORA REGIONAL IMPROVEMENTS  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/15/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 619	\$ 1,000	\$ 781
REVENUE			
Property taxes	42,908	45,901	45,241
Interest income	417	69	4
Total revenue	<u>43,325</u>	<u>45,970</u>	<u>45,245</u>
Total funds available	<u>43,944</u>	<u>46,970</u>	<u>46,026</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	644	689	679
Repay developer advance	42,300	45,500	44,666
Total expenditures	<u>42,944</u>	<u>46,189</u>	<u>45,345</u>
Total expenditures and transfers out requiring appropriation	<u>42,944</u>	<u>46,189</u>	<u>45,345</u>
ENDING FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 781</u>	<u>\$ 681</u>
ARI RESERVE	\$ 1,000	\$ 781	\$ 681
TOTAL RESERVE	<u>\$ 1,000</u>	<u>\$ 781</u>	<u>\$ 681</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
DEBT SERVICE FUND - SERIES 2017A  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,375,476	\$ 2,538,032	\$ 2,352,644
REVENUE			
Property taxes	1,251,139	1,363,665	1,712,883
Specific ownership tax	90,638	82,285	119,902
Sales/use taxes	1,098,606	800,000	785,000
Interest income	67,279	18,725	12,048
Total revenue	<u>2,507,662</u>	<u>2,264,675</u>	<u>2,629,833</u>
TRANSFERS IN			
Transfers from other funds	<u>120</u>	<u>1,007</u>	<u>-</u>
Total funds available	<u>4,883,258</u>	<u>4,803,714</u>	<u>4,982,477</u>
EXPENDITURES			
County Treasurer's fee	18,788	20,455	25,693
Paying agent fees	3,000	3,000	3,000
Contingency	-	-	319
Debt Service			
Bond interest - Series 2017A	1,553,438	1,526,488	1,494,988
Bond principal - Series 2017A	770,000	900,000	980,000
Total expenditures	<u>2,345,226</u>	<u>2,449,943</u>	<u>2,504,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>-</u>	<u>1,127</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,345,226</u>	<u>2,451,070</u>	<u>2,504,000</u>
ENDING FUND BALANCE	<u>\$ 2,538,032</u>	<u>\$ 2,352,644</u>	<u>\$ 2,478,477</u>
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	402,688	217,300	343,133
TOTAL RESERVE	<u>\$ 2,538,032</u>	<u>\$ 2,352,644</u>	<u>\$ 2,478,477</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
DEBT SERVICE FUND - SERIES 2017B  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/15/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 403,968	\$ 386,878	\$ 400,942
REVENUE			
Property taxes	260,871	283,436	264,548
Specific ownership tax	23,857	17,120	18,518
Interest income	11,262	3,190	1,975
Total revenue	<u>295,990</u>	<u>303,746</u>	<u>285,041</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>1,054</u>	<u>-</u>
Total funds available	<u>699,958</u>	<u>691,678</u>	<u>685,983</u>
EXPENDITURES			
County Treasurer's fee	3,917	4,252	3,968
Operations fee	33,493	-	-
Paying agent fees	1,500	1,500	1,500
Contingency	-	-	1,007
Debt Service			
Bond interest - Series 2017B	274,050	274,050	273,525
Bond principal - Series 2017B	-	10,000	15,000
Total expenditures	<u>312,960</u>	<u>289,802</u>	<u>295,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>120</u>	<u>934</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>313,080</u>	<u>290,736</u>	<u>295,000</u>
ENDING FUND BALANCE	<u>\$ 386,878</u>	<u>\$ 400,942</u>	<u>\$ 390,983</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	2,240	16,304	6,345
TOTAL RESERVE	<u>\$ 386,878</u>	<u>\$ 400,942</u>	<u>\$ 390,983</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT  
SCHEDULE OF REPAIRS AND MAINTENANCE  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/15/2021

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

EXPENDITURES

Grounds maintenance			
Floral	-	10,400	10,400
Irrigation repairs	-	-	2,500
Janitorial and porter	30,000	30,000	30,000
Landscape maintenance - contract	21,218	28,290	28,290
Landscape maintenance - special	910	-	-
Landscape improvements	-	12,000	12,000
Grounds - repair and maintenance	12,949	3,000	3,000
Sidewalk and concrete repairs	-	5,000	5,000
Site lighting	6,417	12,500	12,500
Seasonal decor	19,265	20,000	20,000
Snow removal	60,375	61,281	61,281
Street repairs	3,835.00	60,000	60,000
Street sweeping	7,920	7,920	7,920
Striping	-	8,734	8,734
Tree replacement	-	25,000	25,000
Property management	16,751	18,330	18,330
Electricity	26,724	27,000	27,000
Storm water	-	2,000	2,000
Water - irrigation	10,420	20,000	20,000
Detention pond maintenance	39,300	-	-
Grounds maintenance contingency	-	3,545	1,045
Total expenditures	256,084	355,000	355,000

No assurance provided. See summary of significant assumptions.



**CORNERSTAR METROPOLITAN DISTRICT  
2021 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. The District's service plan limits the total debt issuance of the project to \$120,000,000, with a maximum debt mill levy of 51.512 mills.

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.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020. Accordingly, the debt service mill levy cap has been adjusted upward to 51.117 from 50.000 mills, and the ARI mill levy increased to 1.022 from 1.000 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.

**CORNERSTAR METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of 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 terminates September 30, 2023.

**Investment Income**

Interest earned on the District's funds has been estimated based on an average interest rate of approximately .25%.

**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 accordance with a funding agreement with the Developer, the District has documented claims for cash advances and expenditures made on behalf of the District by the Developer. The District is to reimburse the Developer at such time that the District has the funds available from any legally available monies. Included within the 2021 appropriation is an estimated reimbursement from the Special Revenue Fund – Aurora Regional Improvements. On November 16, 2017 the payment recipient of this agreement was assigned to another Developer entity.

**Debt Service**

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

**CORNERSTAR METROPOLITAN DISTRICT  
2021 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  
2021 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 - December 31, 2019	Additions	Retirements/ Reductions	Balance - December 31, 2020
Developer Advances	\$ 966,578	\$ -	\$ 45,500	\$ 921,078
Accrued Interest - Developer				
Advances	665,484	76,690	-	742,174
Total	\$ 1,632,062	\$ 76,690	\$ 45,500	\$ 1,663,252
	Balance -			Balance -
	December 31, 2020	Additions	Retirements/ Reductions	December 31, 2021
Developer Advances	\$ 921,078	\$ -	\$ 44,666	\$ 876,412
Accrued Interest - Developer				
Advances	742,174	72,854	-	815,028
Total	\$ 1,663,252	\$ 72,854	\$ 44,666	\$ 1,691,440

**CORNERSTAR METROPOLITAN DISTRICT  
2021 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**  
**December 31, 2020**

**\$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>
2021	980,000	1,494,988	2,474,988
2022	1,110,000	1,460,688	2,570,688
2023	860,000	1,410,738	2,270,738
2024	215,000	1,372,038	1,587,038
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>\$ 29,400,000</u>	<u>\$ 27,973,242</u>	<u>\$ 57,373,242</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2020**

**\$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>
2021	15,000	273,525	288,525
2022	30,000	272,738	302,738
2023	30,000	271,163	301,163
2024	45,000	269,588	314,588
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>\$ 5,210,000</u>	<u>\$ 5,396,475</u>	<u>\$ 10,606,475</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2020**

Year Ended December 31,	Total		
	Principal	Interest	Total
2021	995,000	1,768,513	2,763,513
2022	1,140,000	1,733,426	2,873,426
2023	890,000	1,681,901	2,571,901
2024	260,000	1,641,626	1,901,626
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>\$ 35,520,000</u>	<u>\$ 35,170,255</u>	<u>\$ 70,690,255</u>

No assurance provided. See summary of significant assumptions.