

CORNERSTAR METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**CORNERSTAR METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3,684,369	\$ 4,399,352	\$ 4,965,984
REVENUE			
Property taxes	2,498,310	2,498,827	2,191,360
Specific ownership tax	175,866	169,401	128,956
Interest income	2,364	19,500	76,170
Sales/use taxes	1,178,187	1,149,556	919,645
Operations fee - Acadia at Cornerstar Apts	46,418	46,418	46,418
Operations fee - Cornerstar Healthcare Plaza	7,141	7,141	7,141
Total revenue	<u>3,908,286</u>	<u>3,890,843</u>	<u>3,369,690</u>
TRANSFERS IN	1,530	-	-
Total funds available	<u>7,594,185</u>	<u>8,290,195</u>	<u>8,335,674</u>
EXPENDITURES			
General Fund	350,910	374,295	500,000
Debt Service Fund - Series 2017A	2,503,152	2,598,939	2,295,000
Debt Service Fund - Series 2017B	293,912	308,788	310,000
Aurora Regional Improvements Fund	45,329	42,189	42,212
Total expenditures	<u>3,193,303</u>	<u>3,324,211</u>	<u>3,147,212</u>
TRANSFERS OUT	1,530	-	-
Total expenditures and transfers out requiring appropriation	<u>3,194,833</u>	<u>3,324,211</u>	<u>3,147,212</u>
ENDING FUND BALANCES	<u>\$ 4,399,352</u>	<u>\$ 4,965,984</u>	<u>\$ 5,188,462</u>
EMERGENCY RESERVE	\$ 18,300	\$ 17,100	\$ 17,700
ARI RESERVE	1,003	1,144	1,278
UNDESIGNATED	1,040,185	1,234,386	1,322,779
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	819,882	1,193,372	1,326,723
TOTAL RESERVE	<u>\$ 4,399,352</u>	<u>\$ 4,965,984</u>	<u>\$ 5,188,462</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - ARAPAHOE			
Residential - Multi-family	\$ 2,602,600	\$ 2,802,800	\$ 2,665,600
Commercial	34,553,530	30,441,634	31,422,108
Vacant land	536,814	543,430	543,430
State assessed	99,660	100,180	147,420
Certified Assessed Value	\$ 37,792,604	\$ 33,888,044	\$ 34,778,558
MILL LEVY			
General Fund	14.000	14.000	14.000
Debt Service Fund - Series 2017A	38.694	40.885	32.756
Debt Service Fund - Series 2017B	7.000	8.933	8.659
ARI	1.022	1.027	1.013
Total mill levy	60.716	64.845	56.428
PROPERTY TAXES			
General Fund	529,096	474,432	\$ 486,900
Debt Service Fund - Series 2017A	1,462,347	1,385,513	1,139,206
Debt Service Fund - Series 2017B	264,548	302,722	301,148
ARI	38,624	34,803	35,230
Levied property taxes	2,294,615	2,197,470	1,962,484
Adjustments to actual/rounding	(54,598)	59	-
Refunds and abatements	1,140	387	-
Budgeted property taxes	\$ 2,241,157	\$ 2,197,916	\$ 1,962,484
ASSESSED VALUATION - ARAPAHOE - BONDS			
Residential	\$ 6,149,000	\$ 6,864,000	\$ 6,528,000
Commercial	88,509	83,755	75,017
State assessed	237,290	241,890	174,670
Certified Assessed Value	\$ 6,474,799	\$ 7,189,645	\$ 6,777,687
MILL LEVY			
Debt Service Fund - Series 2017A	38.694	40.885	32.756
ARI	1.022	1.027	1.013
Total mill levy	39.716	41.912	33.769
PROPERTY TAXES			
Debt Service Fund - Series 2017A	250,536	293,948	\$ 222,010
ARI	6,617	7,384	6,866
Budgeted property taxes	\$ 257,153	\$ 301,332	\$ 228,876
BUDGETED PROPERTY TAXES			
General Fund	\$ 517,900	\$ 474,527	\$ 486,900
Debt Service Fund - Series 2017A	1,677,115	1,679,462	1,361,216
Debt Service Fund - Series 2017B	259,075	302,608	301,148
ARI	44,220	42,230	42,096
Total	\$ 2,498,310	\$ 2,498,827	\$ 2,191,360

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 801,821	\$ 1,058,485	\$ 1,251,486
REVENUE			
Property taxes	517,900	474,527	486,900
Specific ownership tax	37,125	33,210	29,214
Interest income	520	6,000	19,320
Operations fee - Acadia at Cornerstar Apts	46,418	46,418	46,418
Operations fee - Cornerstar Healthcare Plaza	7,141	7,141	7,141
Total revenue	609,104	567,296	588,993
Total funds available	1,410,925	1,625,781	1,840,479
EXPENDITURES			
Accounting	28,673	30,000	35,000
Auditing	6,450	7,000	7,000
County Treasurer's fee	7,771	7,135	7,304
Director fees	1,600	600	1,600
Dues and membership	1,238	675	2,000
Insurance and bonds	9,166	8,918	10,000
District management	23,355	15,000	20,000
Legal services	22,983	17,500	25,000
Miscellaneous	3,075	2,500	2,500
Payroll taxes	122	46	150
Election expense	-	3,863	3,500
Contingency	-	-	946
Operations and maintenance			
Repairs and maintenance	246,477	281,058	385,000
Total expenditures	350,910	374,295	500,000
TRANSFERS OUT			
Transfers to other funds	1,530	-	-
Total expenditures and transfers out requiring appropriation	352,440	374,295	500,000
ENDING FUND BALANCE	\$ 1,058,485	\$ 1,251,486	\$ 1,340,479
EMERGENCY RESERVE	\$ 18,300	\$ 17,100	\$ 17,700
UNDESIGNATED	1,040,185	1,234,386	1,322,779
TOTAL RESERVE	\$ 1,058,485	\$ 1,251,486	\$ 1,340,479

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - AURORA REGIONAL IMPROVEMENTS
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 565	\$ 1,003	\$ 1,144
REVENUE			
Property taxes	44,220	42,230	42,096
Interest income	17	100	250
Total revenue	<u>44,237</u>	<u>42,330</u>	<u>42,346</u>
TRANSFERS IN			
Transfers from other funds	<u>1,530</u>	-	-
Total funds available	<u>46,332</u>	<u>43,333</u>	<u>43,490</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	663	635	631
Repay developer advance	44,666	41,554	41,581
Total expenditures	<u>45,329</u>	<u>42,189</u>	<u>42,212</u>
Total expenditures and transfers out requiring appropriation	<u>45,329</u>	<u>42,189</u>	<u>42,212</u>
ENDING FUND BALANCE	<u>\$ 1,003</u>	<u>\$ 1,144</u>	<u>\$ 1,278</u>
ARI RESERVE	\$ 1,003	\$ 1,144	\$ 1,278
TOTAL RESERVE	<u>\$ 1,003</u>	<u>\$ 1,144</u>	<u>\$ 1,278</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
DEBT SERVICE FUND - SERIES 2017A
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,477,771	\$ 2,951,686	\$ 3,308,765
REVENUE			
Property taxes	1,677,115	1,679,462	1,361,216
Specific ownership tax	120,187	115,000	81,673
Sales/use taxes	1,178,187	1,149,556	919,645
Interest income	1,578	12,000	50,400
Total revenue	<u>2,977,067</u>	<u>2,956,018</u>	<u>2,412,934</u>
Total funds available	<u>5,454,838</u>	<u>5,907,704</u>	<u>5,721,699</u>
EXPENDITURES			
County Treasurer's fee	25,164	25,251	20,418
Paying agent fees	3,000	3,000	3,000
Contingency	-	-	844
Debt Service			
Bond interest - Series 2017A	1,494,988	1,460,688	1,410,738
Bond principal - Series 2017A	980,000	1,110,000	860,000
Total expenditures	<u>2,503,152</u>	<u>2,598,939</u>	<u>2,295,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,503,152</u>	<u>2,598,939</u>	<u>2,295,000</u>
ENDING FUND BALANCE	<u>\$ 2,951,686</u>	<u>\$ 3,308,765</u>	<u>\$ 3,426,699</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	816,342	1,173,421	1,291,355
TOTAL RESERVE	<u>\$ 2,951,686</u>	<u>\$ 3,308,765</u>	<u>\$ 3,426,699</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
DEBT SERVICE FUND - SERIES 2017B
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 404,212	\$ 388,178	\$ 404,589
REVENUE			
Property taxes	259,075	302,608	301,148
Specific ownership tax	18,554	21,191	18,069
Interest income	249	1,400	6,200
Total revenue	<u>277,878</u>	<u>325,199</u>	<u>325,417</u>
Total funds available	<u>682,090</u>	<u>713,377</u>	<u>730,006</u>
EXPENDITURES			
County Treasurer's fee	3,887	4,550	4,517
Paying agent fees	1,500	1,500	1,500
Contingency	-	-	2,820
Debt Service			
Bond interest - Series 2017B	273,525	272,738	271,163
Bond principal - Series 2017B	15,000	30,000	30,000
Total expenditures	<u>293,912</u>	<u>308,788</u>	<u>310,000</u>
Total expenditures and transfers out requiring appropriation	<u>293,912</u>	<u>308,788</u>	<u>310,000</u>
ENDING FUND BALANCE	<u>\$ 388,178</u>	<u>\$ 404,589</u>	<u>\$ 420,006</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	3,540	19,951	35,368
TOTAL RESERVE	<u>\$ 388,178</u>	<u>\$ 404,589</u>	<u>\$ 420,006</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
SCHEDULE OF REPAIRS AND MAINTENANCE
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/2023

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

EXPENDITURES

Grounds maintenance

Floral	-	10,400	10,400
Irrigation repairs	5,174	6,338	4,500
Janitorial and porter	-	30,000	30,000
Landscape maintenance - contract	21,296	25,000	30,000
Landscape improvements	8,176	10,540	12,000
Grounds - repair and maintenance	-	3,000	3,000
Sidewalk and concrete repairs	-	-	5,000
Site lighting	6,454	43,300	43,300
Seasonal decor	-	20,000	20,000
Snow removal	65,346	60,000	61,281
Street repairs	-	-	30,290
Street sweeping	28,440	22,120	22,120
Striping	-	-	8,734
Property management	17,750	18,330	18,330
Electricity	25,443	27,000	27,000
Storm water	-	-	2,000
Water - irrigation	18,198	-	20,000
Detention pond maintenance	-	-	6,000
Grounds maintenance contingency	-	-	31,045
Total expenditures	246,477	281,058	385,000

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
2023 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 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
2023 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.

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 1.50%.

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 2023 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.

**CORNERSTAR METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Debt Service

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

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.

**CORNERSTAR METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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.

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, 2021	Additions	Retirements/ Reductions	Balance - December 31, 2022
Developer Advances	\$ 876,412	\$ -	\$ 41,554	\$ 834,858
Accrued Interest - Developer Advances	815,860	69,566	-	885,426
Total	<u>\$ 1,692,272</u>	<u>\$ 69,566</u>	<u>\$ 41,554</u>	<u>\$ 1,720,284</u>
	Balance - December 31, 2022	Additions	Retirements/ Reductions	Balance - December 31, 2023
Developer Advances	\$ 834,858	\$ -	\$ 41,581	\$ 793,277
Accrued Interest - Developer Advances	885,426	66,242	-	951,668
Total	<u>\$ 1,720,284</u>	<u>\$ 66,242</u>	<u>\$ 41,581</u>	<u>\$ 1,744,945</u>

**CORNERSTAR METROPOLITAN DISTRICT
2023 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>
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>\$ 27,310,000</u>	<u>\$ 25,017,566</u>	<u>\$ 52,327,566</u>

**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

Year Ended December 31,	Principal	Interest	Total
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>\$ 5,165,000</u>	<u>\$ 4,850,212</u>	<u>\$ 10,015,212</u>

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

Year Ended December 31,	Total		
	Principal	Interest	Total
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>\$ 32,475,000</u>	<u>\$ 29,867,778</u>	<u>\$ 62,342,778</u>