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Accountant's Compilation Report

Board of Directors
The Canyons Metropolitan District No. 5

Management is responsible for the accompanying budget of revenues, expenditures and fund balances of The Canyons Metropolitan District No. 5 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to The Canyons Metropolitan District No. 5.

Greenwood Village, Colorado
January 23, 2020

**THE CANYONS METROPOLITAN DISTRICT NO. 5
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 51,068,002	\$ 39,843,808	\$ 13,661,495
REVENUES			
Property taxes	597	603	399,598
Specific ownership taxes	63	60	35,875
Interest income	797,624	650,000	65,000
Developer advance	52,120	69,816	7,361,716
Acceptance of reimbursable costs	9,037,157	25,325,669	22,521,467
Facilities fees	-	1,576,000	1,428,000
PIF revenue	-	168,000	984,988
Bond issuance - Series C	-	-	9,950,000
Total revenues	<u>9,887,561</u>	<u>27,790,148</u>	<u>42,746,644</u>
TRANSFERS IN	<u>38,439</u>	-	-
Total funds available	<u>60,994,002</u>	<u>67,633,956</u>	<u>56,408,139</u>
EXPENDITURES			
General Fund	47,329	58,820	66,000
Debt Service Fund	2,898,303	2,902,303	4,098,411
Capital Projects Fund	18,166,123	51,011,338	45,338,434
Total expenditures	<u>21,111,755</u>	<u>53,972,461</u>	<u>49,502,845</u>
TRANSFERS OUT	<u>38,439</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>21,150,194</u>	<u>53,972,461</u>	<u>49,502,845</u>
ENDING FUND BALANCES	<u>\$ 39,843,808</u>	<u>\$ 13,661,495</u>	<u>\$ 6,905,294</u>
EMERGENCY RESERVE	\$ 1	\$ 10	\$ 400
RESERVE FUND	4,529,294	4,529,294	4,529,294
SURPLUS FUND	-	1,910,140	2,375,000
TOTAL RESERVE	<u>\$ 4,529,295</u>	<u>\$ 6,439,444</u>	<u>\$ 6,904,694</u>

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

**THE CANYONS METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - DOUGLAS			
Agricultural	\$ 11,890	\$ 12,020	\$ 7,920
Natural Resources	1,310	1,310	1,600
Vacant Land	-	-	8,725,250
State Assessed	-	-	20,100
Certified Assessed Value	<u>\$ 13,200</u>	<u>\$ 13,330</u>	<u>\$ 8,754,870</u>
MILL LEVY			
General	1.000	1.000	1.112
Debt Service	44.222	44.222	44.531
Total mill levy	<u>45.222</u>	<u>45.222</u>	<u>45.643</u>
PROPERTY TAXES			
General	\$ 13	\$ 13	\$ 9,735
Debt Service	584	589	389,863
Levied property taxes	<u>597</u>	<u>602</u>	<u>399,598</u>
Adjustments to actual/rounding	-	1	-
Budgeted property taxes	<u>\$ 597</u>	<u>\$ 603</u>	<u>\$ 399,598</u>
BUDGETED PROPERTY TAXES			
General	\$ 13	\$ 13	\$ 9,735
Debt Service	584	590	389,863
	<u>\$ 597</u>	<u>\$ 603</u>	<u>\$ 399,598</u>

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

**THE CANYONS METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ (2,252)	\$ (5,010)	\$ 1,000
REVENUES			
Property taxes	13	13	9,735
Specific ownership taxes	1	1	875
Developer advance	44,557	64,816	55,390
Total revenues	<u>44,571</u>	<u>64,830</u>	<u>66,000</u>
Total funds available	<u>42,319</u>	<u>59,820</u>	<u>67,000</u>
EXPENDITURES			
General and administrative			
Accounting	27,331	30,000	31,500
Auditing	4,500	4,500	4,500
County Treasurer's fee	-	-	146
Dues and licenses	300	312	500
Insurance and bonds	3,981	4,008	4,250
Legal services	10,020	20,000	21,000
Miscellaneous	-	-	1,000
Election expense	1,197	-	2,000
Contingency	-	-	1,104
Total expenditures	<u>47,329</u>	<u>58,820</u>	<u>66,000</u>
Total expenditures and transfers out requiring appropriation	<u>47,329</u>	<u>58,820</u>	<u>66,000</u>
ENDING FUND BALANCE	<u>\$ (5,010)</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
EMERGENCY RESERVE	<u>\$ 1</u>	<u>\$ 10</u>	<u>\$ 400</u>
TOTAL RESERVE	<u>\$ 1</u>	<u>\$ 10</u>	<u>\$ 400</u>

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**THE CANYONS METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 11,775,056	\$ 9,112,508	\$ 8,129,854
REVENUES			
Property taxes	584	590	389,863
Specific ownership taxes	62	59	35,000
Interest income	191,170	175,000	35,000
Facilities fees	-	1,576,000	1,428,000
Developer advance	5,500	-	-
PIF revenue	-	168,000	984,988
Total revenues	<u>197,316</u>	<u>1,919,649</u>	<u>2,872,851</u>
TRANSFERS IN			
Transfers from capital projects fund	<u>38,439</u>	-	-
Total funds available	<u>12,010,811</u>	<u>11,032,157</u>	<u>11,002,705</u>
EXPENDITURES			
General and administrative			
Accounting	-	4,000	10,000
County Treasurer's fee	9	9	5,848
Paying agent fees	5,500	5,500	5,500
Debt Service			
Bond interest - Series 2017A	2,892,794	2,892,794	2,892,794
Bond interest - Series 2017B	-	-	1,184,269
Total expenditures	<u>2,898,303</u>	<u>2,902,303</u>	<u>4,098,411</u>
Total expenditures and transfers out requiring appropriation	<u>2,898,303</u>	<u>2,902,303</u>	<u>4,098,411</u>
ENDING FUND BALANCE	<u>\$ 9,112,508</u>	<u>\$ 8,129,854</u>	<u>\$ 6,904,294</u>
RESERVE FUND	\$ 4,529,294	\$ 4,529,294	\$ 4,529,294
SURPLUS FUND	-	1,910,140	2,375,000
TOTAL RESERVE	<u>\$ 4,529,294</u>	<u>\$ 6,439,434</u>	<u>\$ 6,904,294</u>

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

**THE CANYONS METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 39,295,198	\$ 30,736,310	\$ 5,530,641
REVENUES			
Interest income	606,454	475,000	30,000
Developer advance	2,063	5,000	7,306,326
Acceptance of reimbursable costs	9,037,157	25,325,669	22,521,467
Bond issuance - Series C	-	-	9,950,000
Total revenues	<u>9,645,674</u>	<u>25,805,669</u>	<u>39,807,793</u>
Total funds available	<u>48,940,872</u>	<u>56,541,979</u>	<u>45,338,434</u>
EXPENDITURES			
General and Administrative			
Accounting	1,103	3,000	3,000
Legal services	1,596	2,000	5,000
Capital Projects			
Bond issue costs	-	-	99,500
Repay Developer advance	2,766	5,000	8,000
Repay interest	86,344	350,000	180,000
Recognition of costs	9,037,157	25,325,669	22,521,467
Repayment of reimbursable costs	9,037,157	25,325,669	22,521,467
Total expenditures	<u>18,166,123</u>	<u>51,011,338</u>	<u>45,338,434</u>
TRANSFERS OUT			
Transfers to debt service fund	<u>38,439</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>18,204,562</u>	<u>51,011,338</u>	<u>45,338,434</u>
ENDING FUND BALANCE	<u>\$ 30,736,310</u>	<u>\$ 5,530,641</u>	<u>\$ -</u>

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

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of storm and sanitary sewers, water systems, streets, parks and recreation facilities, transportation systems, television relay and translator facilities, security, mosquito control and fire protection and operation and maintenance of the District. The District's service area is located in the City of Castle Pines in Douglas County, Colorado and the District operates in connection with Districts Nos. 1 - 4 and 6 - 11.

The District was formed by District Court Order on December 19, 2001, and held its organizational meeting on March 14, 2002. The relationship between the District No. 5, District No. 6, and District No. 7, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the property are outlined in the Master Reimbursement Agreement executed December 29, 2015 by the District and District Nos. 6 and 7.

On May 4, 2010, District voters approved authorization to increase property taxes up to \$100,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$100,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$1,300,000,000 for the above listed facilities and \$100,000,000 for refunding debt. The election also 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.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$226,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$226,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$2,260,000,000 for the above listed facilities and \$226,000,000 for refunding debt. The election also 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.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 69.000 mills. This limit is to be adjusted for increases or decreases in the residential assessment ratio (for the debt portion of the mill levy only) so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

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.

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures are to be partially funded by the Developer. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse from available revenue.

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 page of the Budget and is pursuant to the Master Reimbursement Agreement. Collectively, Districts Nos. 5, 6, and 7 are permitted to levy 69.000 mills, subject to being adjusted for changes in the assessment ration which brings the total mill levy for all three districts to 76.812 mills. The total adopted mill levy is shown on the Property Tax Summary page of the budget.

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with 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 1.5%.

Facilities Fees

The District imposes a Facilities Fee in the amount of \$4,000 on each residential lot within the boundaries of the District. Such fees are allowed to increase the lesser of 5% annually or the percentage increase in the Denver-Boulder Consumer price index percentage increase for the prior year, effective January 1, 2017. The Facilities Fees are due and payable on the earlier to occur of (i) the initial transfer of a residential lot to a third party builder or (ii) the issuance of a building permit for a residential unit.

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Public Improvement Fee (PIF)

The Mixed-Use Owner has imposed a Public Improvement Fee (“PIF”) through the Declaration of Covenants Imposing And Implementing The North Canyons Public Improvements Fee (“PIF Covenant”). The PIF rate applicable to Construction Activities is 50% of the applicable Use Tax rate pursuant to the City’s Sales/Use Tax Ordinance. Construction Activities is defined in the PIF Covenant as the use of building and construction materials for incorporation into the construction of any new building. Eighty percent (80%) of the PIF Revenue is collected by the District and pledged to the payment of the 2016 Bonds. The PIF is due prior to obtaining a building permit.

Expenditures

County Treasurer’s Fees

County Treasurer’s collection fees have been computed at 1.5% of property taxes.

General and Administrative

General and administrative expenditures 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 accounting, legal, insurance, and other administrative expenditures.

Debt Service

Interest payments are provided based on the attached debt to maturity schedule for the Series 2017A bonds.

The District anticipates an interest payment on the Series 2017B bonds. A debt to maturity schedule is not attached due to the cash flow nature of these Bonds.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

Series 2017A Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds

On May 24, 2017 the District issued \$47,500,000 of Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds. The proceeds from the sale of the 2017A Bonds were used to:

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

- (a) finance the acquisition, construction, and installation of certain public improvements;
- (b) refund the outstanding balance on the 2016 Bonds (defined below);
- (c) fund the Capitalized Interest Fund;
- (d) fund the Senior Reserve Fund; and
- (e) pay the costs of issuing the Bonds.

The Series 2017A Bonds bear interest at rates ranging from 6.000% to 6.125%, payable semi-annually on June 1 and December 1 each year, to the extent of Senior Pledged Revenue available therefor, beginning on December 1, 2017. Annual mandatory sinking fund principal payments on the Series 2017A Bonds are due on December 1, beginning on December 1, 2026. The Series 2017A Bonds mature on December 1, 2047.

The Series 2017A Bonds are secured by and payable solely from and to the extent of the Senior Pledged Revenue, net of any costs of collection, which is defined generally in the 2017A Indenture as:

- (a) the Senior Property Tax Revenues;
- (b) the Senior Specific Ownership Tax Revenues attributable to the Senior Required Mill Levy;
- (c) Capital Fees, including particularly and without limitation, the Facilities Fees;
- (d) Pledged PIF Revenues; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Senior Pledged Revenue that is not needed to pay debt service on the Series 2017A Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$2,375,000. The Senior Surplus Fund is established and held as an account of the Trustee, and moneys therein are to be used solely for the purpose of paying the principal of and interest on the Series 2017A Bonds to the extent the moneys in the Senior Bond Fund are insufficient for such purpose. Amounts on deposit in the Senior Surplus Fund (if any) on the maturity date of the Series 2017A Bonds shall be applied to the payment of the Series 2017A Bonds.

The Series 2017A Bonds are further secured by amounts on deposit in the Senior Reserve Fund, which was funded with proceeds from the Series 2017A Bonds in the amount of the Required Reserve of \$4,529,294.

The Series 2017A Indenture provides a Senior Required Mill Levy be imposed in an amount sufficient to pay the principal of, premium if any, and interest on the Series 2017A Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Senior Bond Fund and, solely to the extent provided in the Senior Indenture, the Senior Surplus Fund and the Senior Reserve Fund) and to replenish the Senior Reserve Fund to the Senior Reserve Requirement, but not in excess of 40 mills (as adjusted). For so long as the Senior Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 40 mills (as adjusted to 44.531), or such lesser amount that will generate Senior Property Tax Revenues (i) sufficient to pay the principal of, premium if any, and interest on the Series 2017A

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Bonds as the same become due and payable, and to fully fund the Senior Surplus Fund to the Maximum Surplus Amount, or (ii) which, when combined with moneys then on deposit in the Senior Bond Fund, the Senior Surplus Fund and the Senior Reserve Fund, will pay the Series 2017A Bonds in full. Such maximum and minimum mill levies are subject to adjustment per changes in the residential assessment rate.

Series 2017B Subordinate Limited Tax General Obligation and Special Revenue Bonds

On May 24, 2017 the District issued \$11,925,000 of Limited Tax General Obligation and Special Revenue Bonds. The proceeds from the sale of the Series 2017B Bonds were used to finance the acquisition, construction, and installation of certain public improvements.

The Series 2017B Bonds bear an interest rate of 8.00% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The Series 2017B Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of principal or interest thereof prior to the final maturity date. Rather, principal on the Series 2017B Bonds is payable on each December 15 (if at all) from, and solely to the extent of, Subordinate Pledged Revenue (if any) remaining after the payment of interest then due on the Series 2017B Bonds on December 15 of the then current year. Unpaid interest on the 2017B Bonds compounds annually on each December 15.

In the event that, on December 15, 2057 any amount of principal or interest on the Series 2017B Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor in accordance with the Subordinate Indenture, the Series 2017B Bonds and the lien of the Subordinate Indenture securing payment thereof is to be deemed discharged.

The Series 2017B Bonds are secured by and payable solely from the following sources, net of any costs of collection, to the extent not previously deducted by definition, (the "Subordinate Pledged Revenue"):

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues attributable to the Subordinate Required Mill Levy;
- (c) all Subordinate Capital Fee Revenue, including particularly and without limitation, the Facilities Fees;
- (d) all Subordinate PIF Revenue; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Pursuant to the Series 2017B Indenture, the District has further covenanted to levy a Subordinate Required Mill Levy each year in the amount equal to (i) 40 mills (as adjusted from January 1, 2009 to 44.531) less the Senior Required Mill Levy, or (ii) such lesser amount that will generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the 2017B Bonds in full.

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Series 2016 Limited Tax General Obligation and Special Revenue Bonds

The District previously authorized its Limited Tax General Obligation and Special Revenue Bonds, Series 2016, in the aggregate principal amount of up to \$68,664,991 and, of such amount, the District has issued \$1,535,003 in aggregate principal amount. The Series 2016 Bonds were authorized to be issued from time to time in accordance with an Indenture of Trust between the District and UMB Bank, n.a., as trustee thereunder (the "2016 Trustee") dated as of November 1, 2016, as amended by the First Supplemental Indenture of Trust between the District and the 2016 Trustee dated as of the date of issuance of the Bonds (the "2016 First Supplement" and, as so supplemented, the "2016 Indenture").

Proceeds of the Series 2017A Bonds will be used to refund the outstanding balance of the Series 2016 Bonds in the principal amount of \$1,535,003. As a result of the provisions of the 2016 First Supplement, the Series 2016 Bonds will thereafter have a reduced aggregate principal amount. The 2016 Indenture and related documents will allow additional draws on the 2016 Bonds of up to \$9,950,000 in aggregate principal amount for the purpose of paying the Original Landowner amounts due pursuant to the District's Reimbursement Obligation under the Master Reimbursement Agreement to the extent proceeds of the Series 2017A and 2017B Bonds are insufficient for such purpose. Repayment of the Series 2016 Bonds is fully subordinate and junior to the payment of the 2017A Bonds and the 2017B Bonds.

The District has no operating or capital leases.

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2017A Bonds.

This information is an integral part of the accompanying budget.

**THE CANYONS METROPOLITAN DISTRICT NO. 5
SCHEDULE OF DEBT SERVICE CASH REQUIREMENTS TO MATURITY**

\$47,500,000

General Obligation and Refunding and Improvement Bonds , Series 2017A

Interest Rate 6.000% to 6.125% per annum

Interest Payable on June 1 and December 1

Principal Payable December 1

Dated May 24, 2017

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	\$ 2,892,794	\$ 2,892,794
2021	-	2,892,794	2,892,794
2022	-	2,892,794	2,892,794
2023	-	2,892,794	2,892,794
2024	-	2,892,794	2,892,794
2025	-	2,892,794	2,892,794
2026	20,000	2,892,794	2,912,794
2027	260,000	2,891,594	3,151,594
2028	560,000	2,875,994	3,435,994
2029	800,000	2,842,394	3,642,394
2030	1,040,000	2,794,394	3,834,394
2031	1,135,000	2,731,994	3,866,994
2032	1,280,000	2,663,894	3,943,894
2033	1,360,000	2,587,094	3,947,094
2034	1,520,000	2,505,494	4,025,494
2035	1,610,000	2,414,294	4,024,294
2036	1,785,000	2,317,694	4,102,694
2037	1,895,000	2,210,594	4,105,594
2038	2,090,000	2,096,894	4,186,894
2039	2,220,000	1,968,881	4,188,881
2040	2,440,000	1,832,906	4,272,906
2041	2,585,000	1,683,456	4,268,456
2042	2,830,000	1,525,125	4,355,125
2043	3,005,000	1,351,788	4,356,788
2044	3,275,000	1,167,731	4,442,731
2045	3,475,000	967,138	4,442,138
2046	3,775,000	754,294	4,529,294
2047	8,540,000	523,075	9,063,075
	<u>\$ 47,500,000</u>	<u>\$ 62,956,275</u>	<u>\$ 110,456,275</u>

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