

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 947,034 | \$ 1,066,858 | \$ 1,241,265 |
| REVENUES | | | |
| Property taxes | 618,074 | 821,148 | 975,789 |
| Specific ownership taxes | 64,730 | 76,368 | 97,579 |
| Interest Income | 61,103 | 68,200 | 51,300 |
| Developer advance | 10,672 | 21,234 | - |
| Facilities fees | 46,000 | 55,000 | 92,000 |
| Other Revenue | - | 11,532 | 43,802 |
| Total revenues | 800,579 | 1,053,482 | 1,260,470 |
| Total funds available | 1,747,613 | 2,120,340 | 2,501,735 |
| EXPENDITURES | | | |
| General Fund | 277,645 | 350,990 | 425,176 |
| Debt Service Fund | 391,204 | 508,085 | 853,059 |
| Capital Projects Fund | 11,906 | 20,000 | - |
| Total expenditures | 680,755 | 879,075 | 1,278,235 |
| Total expenditures and transfers out requiring appropriation | 680,755 | 879,075 | 1,278,235 |
| ENDING FUND BALANCES | \$ 1,066,858 | \$ 1,241,265 | \$ 1,223,500 |
| DEBT SERVICE RESERVE (MAX OF \$565,000) | 565,000 | 565,000 | 565,000 |
| SURPLUS FUND (MAX OF \$658,500) | 503,092 | 658,500 | 658,500 |
| TOTAL RESERVE | \$ 1,068,092 | \$ 1,223,500 | \$ 1,223,500 |

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

| ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

ASSESSED VALUATION

| | | | |
|--------------------------|----------------------|----------------------|----------------------|
| Residential | \$ 7,708,550 | \$ 11,214,410 | \$ 12,271,670 |
| Commercial | 474,270 | 531,750 | 1,396,160 |
| Natural Resources | 10 | 10 | 10 |
| Vacant land | 3,058,550 | 1,551,130 | 2,322,150 |
| | <u>11,241,380</u> | <u>13,297,300</u> | <u>15,989,990</u> |
| Certified Assessed Value | <u>\$ 11,241,380</u> | <u>\$ 13,297,300</u> | <u>\$ 15,989,990</u> |

MILL LEVY

| | | | |
|-----------------|---------------|---------------|---------------|
| General | 21.993 | 23.136 | 23.069 |
| Debt Service | 32.989 | 38.617 | 37.956 |
| Total mill levy | <u>54.982</u> | <u>61.753</u> | <u>61.025</u> |

PROPERTY TAXES

| | | | |
|-------------------------|-------------------|-------------------|-------------------|
| General | \$ 247,232 | \$ 307,646 | \$ 368,873 |
| Debt Service | 370,842 | 513,502 | 606,916 |
| Levied property taxes | <u>618,074</u> | <u>821,148</u> | <u>975,789</u> |
| Budgeted property taxes | <u>\$ 618,074</u> | <u>\$ 821,148</u> | <u>\$ 975,789</u> |

BUDGETED PROPERTY TAXES

| | | | |
|---------------------|--------------------------|--------------------------|--------------------------|
| General | \$ 247,232 | \$ 307,646 | \$ 368,873 |
| Debt Service | 370,842 | 513,502 | 606,916 |
| | <u>\$ 618,074</u> | <u>\$ 821,148</u> | <u>\$ 975,789</u> |

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

| | <div> <div>ACTUAL</div> <div>2023</div> </div> | <div> <div>ESTIMATED</div> <div>2024</div> </div> | <div> <div>BUDGET</div> <div>2025</div> </div> |
|--|--|---|--|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | 247,232 | 307,646 | 368,873 |
| Specific ownership taxes | 25,892 | 28,612 | 36,887 |
| Interest Income | 4,521 | 3,200 | 1,300 |
| Other Revenue | - | 11,532 | 18,116 |
| Total revenues | 277,645 | 350,990 | 425,176 |
| Total funds available | 277,645 | 350,990 | 425,176 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's Fee | 3,711 | 4,616 | 5,533 |
| Contingency | - | - | 18,116 |
| Intergovernmental expenditures | 273,934 | 346,374 | 401,527 |
| Operations and maintenance | | | |
| Total expenditures | 277,645 | 350,990 | 425,176 |
| Total expenditures and transfers out requiring appropriation | 277,645 | 350,990 | 425,176 |
| ENDING FUND BALANCES | \$ - | \$ - | \$ - |

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 947,034 | \$ 1,068,092 | \$ 1,241,265 |
| REVENUES | | | |
| Property taxes | 370,842 | 513,502 | 606,916 |
| Specific ownership taxes | 38,838 | 47,756 | 60,692 |
| Interest Income | 56,582 | 65,000 | 50,000 |
| Facilities fees | 46,000 | 55,000 | 92,000 |
| Other Revenue | - | - | 25,686 |
| Total revenues | 512,262 | 681,258 | 835,294 |
| Total funds available | 1,459,296 | 1,749,350 | 2,076,559 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's Fee | 5,566 | 7,705 | 9,104 |
| Paying agent fees | 7,000 | 7,000 | 7,000 |
| Contingency | - | - | 25,686 |
| Debt Service | | | |
| Bond interest - Series 2018A | 378,638 | 378,638 | 377,488 |
| Bond principal - Series 2018A | - | 20,000 | 70,000 |
| Bond interest - Series 2018B | - | 94,742 | 363,781 |
| Total expenditures | 391,204 | 508,085 | 853,059 |
| Total expenditures and transfers out requiring appropriation | 391,204 | 508,085 | 853,059 |
| ENDING FUND BALANCES | \$ 1,068,092 | \$ 1,241,265 | \$ 1,223,500 |
| DEBT SERVICE RESERVE (MAX OF \$565,000) | \$ 565,000 | \$ 565,000 | \$ 565,000 |
| SURPLUS FUND (MAX OF \$658,500) | 503,092 | 658,500 | 658,500 |
| TOTAL RESERVE | \$ 1,068,092 | \$ 1,223,500 | \$ 1,223,500 |

No assurance provided. See summary of significant assumptions.

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ (1,234) | \$ - |
| REVENUES | | | |
| Developer advance | 10,672 | 21,234 | - |
| Total revenues | 10,672 | 21,234 | - |
| Total funds available | 10,672 | 20,000 | - |
| EXPENDITURES | | | |
| General and Administrative | | | |
| Accounting | - | 1,000 | - |
| Capital Projects | | | |
| Engineering | 8,170 | 12,000 | - |
| Capital outlay | 3,736 | 7,000 | - |
| Total expenditures | 11,906 | 20,000 | - |
| Total expenditures and transfers out requiring appropriation | 11,906 | 20,000 | - |
| ENDING FUND BALANCES | \$ (1,234) | \$ - | \$ - |

No assurance provided. See summary of significant assumptions.

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Banning Lewis Ranch Metropolitan District No. 5 ("the District"), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on December 1, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide street improvements, parks and recreational facilities, water supply, wastewater facilities, traffic and safety controls, public transportation, fire protection, mosquito control and television relay. The District is one of the Financing Districts organized in conjunction with ten other related Districts - Banning Lewis Ranch Metropolitan District Nos. 1, 2, 4, 5, 6 (now Banning Lewis Ranch Regional Metropolitan District No. 1), 7 (now Banning Lewis Ranch Regional Metropolitan District No. 2), 8, 9, 10, and 11. District No. 1 serves as the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. All other Districts, including District No. 5, are the Financing Districts which will issue debt, levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. Banning Lewis Ranch Regional Metropolitan District No. 1 will serve as the Regional Improvement District serving District Nos. 1-5. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

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 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.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of property taxes is reflected on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 and HB24B-1001 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 10% of the property taxes collected.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Facilities Fees

The District assesses a system development fee of \$1,000 per lot, which is collected at time of lot sale. The budget anticipates the collection of facilities fees from 55 lots in 2024, and 92 lots in 2025. These fees are pledged toward payment of debt service of the District's Series 2018A General Obligation Bonds.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Expenditures

County Treasurer's Fees

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

Intergovernmental expenditure – Banning Lewis Ranch Metropolitan District No. 1 - O&M Taxes

Property taxes generated from the operations mills levied by the District for operations and maintenance, net of fees, are expected to be transferred to District No. 1, the Operating District, which pays all administrative expenditures of the District.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the District's Series 2018A General Obligation Bonds (discussed under Debt and Leases).

Debt and Leases

On December 11, 2018, the District issued General Obligation Bonds, Series 2018A (2018A Bonds), in the principal amount of \$6,585,000 for the purpose of paying and reimbursing the costs of capital infrastructure improvements, funding a Senior Reserve Fund, providing capitalized interest on the 2018A Bonds, and paying costs of issuance of the 2018A Bonds. The 2018A Bonds have a maturity date of December 1, 2048, and carry a fixed interest rate of 5.750%. Interest will be payable on June 1 and December 1 of each year beginning on June 1, 2019. Principal payments are due annually on December 1, beginning on December 1, 2024. The debt to maturity schedule is provided on page 12 of the Budget.

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

On December 11, 2018, the District issued Subordinate General Obligation Bonds, Series 2018B (2018B Subordinate Bonds), in the principal amount of \$1,011,000 for the purpose of paying and reimbursing the costs of capital infrastructure improvements. The 2018B Subordinate Bonds have a maturity date of December 15, 2048 and carry a fixed interest rate of 8.000%. The 2018B Subordinate Bonds are cash-flow bonds and therefore no estimated debt to maturity schedule is provided.

On December 11, 2018, the District issued Junior Lien General Obligation Bonds, Series 2018C (2018C Junior Lien Bonds), in the principal amount of \$1,942,000 for the purpose of reimbursing the costs of capital infrastructure improvements paid for by the Developer. The 2018C Junior Lien Bonds have a maturity date of December 15, 2051 and carry a fixed interest rate of 6.000% and 8.000%. The 2018C Junior Lien Bonds are cash-flow bonds and no payments are expected on these bonds until maturity. Therefore, no estimated debt to maturity schedule is provided.

The 2018A Bonds are secured by and payable solely from the Senior Pledged Revenue, which includes property taxes derived from the Senior Required Mill Levy, net of the cost of collection, Specific Ownership Taxes attributable to the Senior Required Mill Levy, Facility Fees, and any other legally available moneys of the District credited to the Senior Revenue Fund.

Pursuant to the Senior Indenture, the District has covenanted to impose a Senior Required Mill Levy on all taxable property of the District each year in an amount which, if imposed by the District for collection in the succeeding calendar year, would generate Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds as the same become due and payable (less any amounts then on deposit in the Senior Bond Fund, and solely as provided in the Senior Indenture, the Surplus Fund and the Reserve Fund, respectively) and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 30 mills (subject to adjustment described below); provided, however, that (i) for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 30 mills (as adjusted) or such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds as the same become due and payable, to replenish the Reserve Fund to the Reserve Requirement, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund and the Reserve Fund, will pay the Senior Bonds in full in the year such levy is collected. In no event is the District to be required to impose the Senior Required Mill Levy after December 2058 (for collection in calendar year 2059).

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

In the event that the method of calculating assessed valuation is changed after January 1, 2008, the minimum and maximum mill levies of 30 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The 2018A Bonds are further secured by amounts held by the Trustee in the Reserve Fund in the amount of \$565,000, as well as a Surplus Fund up to a maximum amount of \$658,500. No payments may be made on the 2018B Subordinate Bonds or the 2018C Junior Lien Bonds if the Reserve Fund and the Surplus Fund are less than the maximum amounts.

The 2018B Subordinate and 2018C Junior Lien Bonds are secured by and payable solely from the Subordinate Pledged Revenue, which includes property taxes derived from the required subordinate mill levy, net of the cost of collection, Specific Ownership Taxes attributable to the Subordinate Required Mill Levy, Subordinate Facility Fees, and any other legally available moneys of the District credited to Subordinate Pledged Revenue.

The Subordinate Indenture requires the District to impose a Subordinate Required Mill Levy on all taxable property of the District each year in an amount equal to (i) 30 mills (as adjusted) less the Senior Obligation Mill Levy (the sum of the Senior Required Mill Levy and any other ad valorem property tax levy required to be imposed by the District for the payment of Senior Obligations), or (ii) such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Subordinate Bonds in full in the year such levy is collected. In no event is the District to be required to impose the Subordinate Required Mill Levy after December 2058 (for collection in calendar year 2059).

The Junior Lien Indenture requires the District to impose a Junior Lien Required Mill Levy on all taxable property of the District each year in an amount equal to (i) 30 mills (as adjusted) less the Senior/Subordinate Required Mill Levy (the sum of the Senior Required Mill Levy, the Subordinate Required Mill Levy, and any other ad valorem property tax levy required to be imposed by the District for the payment of other Senior/Subordinate Obligations), or (ii) such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Junior Lien Property Tax Revenues which, when combined with moneys then on deposit in the Junior Lien Bond Fund, will pay the Junior Lien Bonds in full in the year such levy is collected. In no event is the District to be required to impose the Junior Lien Required Mill Levy after December 2058 (for collection in calendar year 2059).

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

Developer Advances

The District entered into an Advance, Acquisition and Reimbursement Agreement (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 7.00% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.

Schedule of Long Term Obligations

| | Balance at December 31, 2023 | Additions* | Repayments* | Balance at December 31, 2024* |
|-------------------------------------|----------------------------------|-------------------|-------------------|----------------------------------|
| Developer Advance | | | | |
| Developer Advance - Capital | \$ 938,532 | \$ 21,234 | \$ - | \$ 959,766 |
| Accrued Interest- Capital | 126,666 | 66,440 | - | 193,106 |
| Total Developer Advance | 1,065,198 | 87,674 | - | 1,152,872 |
| Bonds Payable | | | | |
| Series 2018A G.O. Limited Tax Bonds | 6,585,000 | - | 20,000 | 6,565,000 |
| Series 2018B Subordinate G.O. | 1,011,000 | - | - | 1,011,000 |
| Accrued Interest - Series 2018B | 481,099 | 119,052 | 94,742 | 505,409 |
| Series 2018C Subordinate G.O. | 1,942,000 | - | - | 1,942,000 |
| Accrued Interest - Series 2018C | 921,748 | 171,825 | - | 1,093,573 |
| Total Bonds Payable | 10,940,847 | 290,877 | 114,742 | 11,116,982 |
| Total Long-Term Obligations | <u>\$ 12,006,045</u> | <u>\$ 378,551</u> | <u>\$ 114,742</u> | <u>\$ 12,269,854</u> |
| | | | | |
| | Balance at December 31, 2024* | Additions* | Repayments* | Balance at December 31, 2025* |
| Developer Advance | | | | |
| Developer Advance - Capital | \$ 959,766 | \$ - | \$ - | \$ 959,766 |
| Accrued Interest- Capital | 193,106 | 67,184 | - | 260,290 |
| Total Developer Advance | 1,152,872 | 67,184 | - | 1,220,056 |
| Bonds Payable | | | | |
| Series 2018A G.O. Limited Tax Bonds | 6,565,000 | - | 70,000 | 6,495,000 |
| Series 2018B Subordinate G.O. | 1,011,000 | - | - | 1,011,000 |
| Accrued Interest - Series 2018B | 505,409 | 120,100 | 363,781 | 261,728 |
| Series 2018C Subordinate G.O. | 1,942,000 | - | - | 1,942,000 |
| Accrued Interest - Series 2018C | 1,093,573 | 182,134 | - | 1,275,707 |
| Total Bonds Payable | 11,116,982 | 302,234 | 433,781 | 10,985,435 |
| Total Long-Term Obligations | <u>\$ 12,269,854</u> | <u>\$ 369,418</u> | <u>\$ 433,781</u> | <u>\$ 12,205,491</u> |

* Estimate

The District has no operating or capital leases.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserve

The District maintains a Debt Service Reserve of \$565,000 as required with the issuance of the 2018A Bonds.

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all the District's operations and maintenance costs, the Emergency Reserve for these funds is reflected in the budget of District No. 1.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

| Bonds and Interest Maturing in the Year Ending December 31, Year | \$6,585,000 General Obligation Bonds Series 2018A Dated December 11, 2018 Principal Due December 1 Interest Rate 5.750% Payable June 1 and December 1 | | |
|--|--|---------------------|----------------------|
| | Principal | Interest | Total |
| | | | |
| | | | |
| 2025 | \$ 70,000 | \$ 377,488 | \$ 447,488 |
| 2026 | 90,000 | 373,463 | 463,463 |
| 2027 | 95,000 | 368,288 | 463,288 |
| 2028 | 110,000 | 362,825 | 472,825 |
| 2029 | 115,000 | 356,500 | 471,500 |
| 2030 | 135,000 | 349,887 | 484,887 |
| 2031 | 140,000 | 342,125 | 482,125 |
| 2032 | 160,000 | 334,075 | 494,075 |
| 2033 | 165,000 | 324,875 | 489,875 |
| 2034 | 185,000 | 315,387 | 500,387 |
| 2035 | 200,000 | 304,750 | 504,750 |
| 2036 | 220,000 | 293,250 | 513,250 |
| 2037 | 230,000 | 280,600 | 510,600 |
| 2038 | 255,000 | 267,375 | 522,375 |
| 2039 | 270,000 | 252,712 | 522,712 |
| 2040 | 295,000 | 237,187 | 532,187 |
| 2041 | 315,000 | 220,225 | 535,225 |
| 2042 | 340,000 | 202,112 | 542,112 |
| 2043 | 360,000 | 182,562 | 542,562 |
| 2044 | 395,000 | 161,862 | 556,862 |
| 2045 | 415,000 | 139,150 | 554,150 |
| 2046 | 450,000 | 115,287 | 565,287 |
| 2047 | 475,000 | 89,412 | 564,412 |
| 2048 | 1,080,000 | 62,100 | 1,142,100 |
| | <u>\$ 6,565,000</u> | <u>\$ 6,313,497</u> | <u>\$ 12,878,497</u> |

NOTE: This debt to maturity schedule only represents the senior obligation of the District.
No debt to maturity schedule has been provided for the 2018B Subordinate Bonds or the
2018C Junior Lien Bonds because amounts are payable from subordinate pledged revenue,
which may or may not be sufficient to make debt service payments when due.