

**Stonegate Village Metropolitan District  
Forecasted Statement of Sources  
and Uses of Cash**

**For the Years Ending  
December 31, 2011 through 2047**

Board of Directors  
Stonegate Village Metropolitan District  
Douglas County, Colorado

We have compiled the accompanying forecasted statements of sources and uses of cash of the Stonegate Village Metropolitan District and the related projected debt service schedules for the years ending December 31, 2011 through 2047 (Exhibits I to XI), in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We are not independent with respect to Stonegate Village Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler P.C.*

June 14, 2011

## Stonegate Village Metropolitan District

### Summary of Significant Assumptions and Accounting Policies December 31, 2011 through 2047

The following forecast is based on information provided from the accounting records of the Stonegate Village Metropolitan District (the "District"), the District's manager Mulhern MRE, Inc. and Stepwise Utility Advisors, LLC (collectively are referred to as "management" herein). The following forecast presents, to the best of management's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects management's judgment as of June 14, 2011. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

This forecast represents an analysis of the costs and savings to both utility rates and property taxes paid by residents of the District should the water and sewer activities of the District be included in the Parker Water and Sanitation District ("Parker").

We have also reviewed the arithmetical accuracy of the computations prepared by Stepwise Utility Advisors, LLC related to the analysis of the impact on costs, water, sewer and tax rates should the District include with Parker. Based on our review, we did not encounter any material differences .

#### Note 1: Exhibit I

Exhibit I represents the cash flows of the General, Capital Project and Debt Service Funds of the District should the Water and Sewer Funds include with Parker. The Exhibit shows that the current mill levy for the General Fund and the current recreation and landscape fee could remain the same. The exhibit further shows additional operating costs of \$80,000 per annum for costs previously allocated to the Water and Sewer funds.

The Capital Project Fund reflects the ability to pay up to \$5,000,000 for fence improvements and \$5,000,000 for landscape renovations as scheduled in Exhibit I from current available funds and a proposed bond refunding in 2016 further described below.

The Debt Service Fund reflects the current mill levy can decrease by 9.80 mills for 2012 if \$6,885,000 of existing bonds are redeemed on December 1, 2011 and the balance of the then outstanding debt is current refunded on December 1, 2016. The projected mill levy for Parker is currently estimated at 9.80 mills. The Series 2016 Refunding and Improvement Bonds would provide for \$4,335,000 of new funds for the Capital Project Fund. The interest rate on the Series 2016 Bonds is forecasted to be 5.00%, the same as the current bonds. In order to maintain the 9.80 mill levy reduction and provide for \$4,335,000 of capital funds, the maturity of the Series 2016 Bonds is estimated to extend to 2046 from 2025 for the current bonds. Issuance costs for the Series 2016 Bonds are estimated at 3.5% of the total par amount of the Series 2016 Bonds.

No additional growth is projected in the assessed valuations other than existing market values are assumed to inflate at 2% biennially. No provision has been made for the potential reevaluation of the assessed values by the Douglas County Assessor for collection year 2012.

## Stonegate Village Metropolitan District

### Summary of Significant Assumptions and Accounting Policies December 31, 2011 through 2047

Note 2: Exhibits II through IV

Exhibit II reflects the amortization schedule of the currently outstanding Series 2005 Bonds. Exhibit III reflects the projected early redemption of \$6,885,000 of the Series 2005 Bonds on December 1, 2011 and the current refunding of the remaining bonds on December 1, 2016. Exhibit IV is the forecasted amortization schedule of the proposed Series 2016 Bonds.

Note 3: Exhibit V

Exhibit V reflects the current amortization schedule of the Series 2005 Bonds with no extraordinary redemption of current refunding should the District not include with Parker. Since funds currently in the Water, Sewer and Supplemental Water Resource Funds will be required for additional water and sewer capital requirements, they will not be available for debt retirement. The mill levy will need to increase in 2012 by 4.000 mills from the current rate of 26.599 mills to 30.599 mills. In addition, the Capital Project Fund will not have the additional \$4,355,000 for fence improvements and landscape renovations that are reflected in Exhibit I.

Note 4: Exhibits VI through XI

This Exhibit reflects the rate increases in the water and sewer rates assuming the District does not include with Parker. The Exhibit assumes current expenses will inflate at 3% per annum. Additional operating and capital costs have been provided by management for the water and sewer activities. Future capital expenditures for both water and sewer are funded from revenue bond issues described in Exhibits VII through XI. The bonds have maturities of 30 years and are forecasted to carry an interest rate of 6%. Issuance costs are estimated at 3.5% of the issue amount. All issues are assumed to require a 10% reserve fund. Exhibit VI reflects the projected rate increases required. The water increase is projected at 8% for 2012, 35% by 2015 and 135% by 2030. The sewer rates would need to increase 26% for 2012, 100% by 2015 and 200% by 2030 since the sewer fund is currently supported by excess water revenues.

**Stonegate Village Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2046**

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>													
Beginning cash available	\$ 1,031,026	\$ 1,031,026	\$ 1,018,603	\$ 1,007,488	\$ 996,373	\$ 986,596	\$ 976,819	\$ 968,403	\$ 959,987	\$ 952,962	\$ 945,937	\$ 940,328	\$ 934,719
Revenues													
Property taxes	2,659,055	61,477	62,706	62,706	63,961	63,961	65,240	65,240	66,545	66,545	67,875	67,875	69,233
Specific ownership taxes	212,722	4,918	5,016	5,016	5,117	5,117	5,219	5,219	5,324	5,324	5,430	5,430	5,539
Recreation and Landscape fees	33,195,744	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104
	36,067,521	988,499	989,826	989,826	991,182	991,182	992,563	992,563	993,973	993,973	995,409	995,409	996,876
Expenditures													
County treasurer fees	39,885	922	941	941	959	959	979	979	998	998	1,018	1,018	1,038
Operating expenses	33,120,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000
Additional expenses	2,880,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	36,039,885	1,000,922	1,000,941	1,000,941	1,000,959	1,000,959	1,000,979	1,000,979	1,000,998	1,000,998	1,001,018	1,001,018	1,001,038
Ending cash available	\$ 1,058,662	\$ 1,018,603	\$ 1,007,488	\$ 996,373	\$ 986,596	\$ 976,819	\$ 968,403	\$ 959,987	\$ 952,962	\$ 945,937	\$ 940,328	\$ 934,719	\$ 930,557
Mill Levy		0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803
<b>Capital Project Fund</b>													
Beginning cash available	\$ 3,501,007	\$ 3,501,007	\$ 4,896,661	\$ 4,945,628	\$ 3,995,084	\$ 3,035,035	\$ 2,065,385	\$ 4,181,876	\$ 2,473,695	\$ 1,248,432	\$ 10,917	\$ 10,917	\$ 10,917
Revenues													
Transfer from Supplemental Fund	2,160,644	2,160,644											
Transfer from Debt Fund - Series 2016	4,335,000						4,335,000						
Interest income	314,266	35,010	48,967	49,456	39,951	30,350	31,491	41,819	24,737	12,484			
	6,809,910	2,195,654	48,967	49,456	39,951	30,350	4,366,491	41,819	24,737	12,484	-	-	-
Expenditures													
Fences	5,000,000	500,000		1,000,000	1,000,000	1,000,000	1,000,000	500,000					
Landscape conversions	5,000,000						1,250,000	1,250,000	1,250,000	1,250,000			
Other capital	300,000	300,000											
	10,300,000	800,000	-	1,000,000	1,000,000	1,000,000	2,250,000	1,750,000	1,250,000	1,250,000	-	-	-
Ending cash available	\$ 10,917	\$ 4,896,661	\$ 4,945,628	\$ 3,995,084	\$ 3,035,035	\$ 2,065,385	\$ 4,181,876	\$ 2,473,695	\$ 1,248,432	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917

**Stonegate Village Metropolitan District**  
**Forecasted Sources and Uses of Cash**  
**For the Years Ended December 31, 2011 through 2046**

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Debt Service Fund</b>													
Beginning cash available	\$ 448,911	\$ 448,911	\$ 1,862,086	\$ 2,196,062	\$ 2,533,379	\$ 2,902,012	\$ 3,274,331	\$ 1,546,598	\$ 1,371,363	\$ 1,223,698	\$ 1,075,806	\$ 953,336	\$ 828,141
<b>Revenues</b>													
Property taxes	56,378,427	2,036,393	1,311,837	1,311,837	1,338,074	1,338,074	1,364,835	1,364,835	1,392,132	1,392,132	1,419,974	1,419,974	1,448,374
Specific ownership taxes	4,510,274	162,911	104,947	104,947	107,046	107,046	109,187	109,187	111,371	111,371	113,598	113,598	115,870
Lincoln Park payments	2,194,000	222,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000
Transfer from Water Fund	8,284,329	8,284,329	-	-	-	-	-	-	-	-	-	-	-
Transfer from Sewer Fund	67,111	67,111	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds - Series 2016	27,065,000	-	-	-	-	-	27,065,000	-	-	-	-	-	-
Interest income	275,987	4,489	18,621	21,961	25,334	29,020	32,743	15,466	13,714	12,237	10,758	9,533	8,281
	<u>98,775,128</u>	<u>10,777,233</u>	<u>1,551,405</u>	<u>1,554,745</u>	<u>1,586,454</u>	<u>1,590,140</u>	<u>28,687,765</u>	<u>1,605,488</u>	<u>1,633,217</u>	<u>1,631,740</u>	<u>1,660,330</u>	<u>1,659,105</u>	<u>1,688,525</u>
<b>Expenditures</b>													
Debt service - Series 2005	38,225,263	8,331,513	1,195,750	1,195,750	1,195,750	1,195,750	25,110,750	-	-	-	-	-	-
Debt service - Series 2016	52,875,500	-	-	-	-	-	-	1,758,250	1,758,000	1,756,750	1,759,500	1,761,000	1,761,250
Issuance costs - Series 2016 (3.5%)	947,275	-	-	-	-	-	947,275	-	-	-	-	-	-
Transfer to Capital Projects	4,335,000	-	-	-	-	-	4,335,000	-	-	-	-	-	-
Reserve and Contingency	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-
Paying agent / trustee fees	72,001	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
County treasurer fees	845,679	30,546	19,678	19,678	20,071	20,071	20,473	20,473	20,882	20,882	21,300	21,300	21,726
	<u>98,300,718</u>	<u>9,364,059</u>	<u>1,217,428</u>	<u>1,217,428</u>	<u>1,217,821</u>	<u>1,217,821</u>	<u>30,415,498</u>	<u>1,780,723</u>	<u>1,780,882</u>	<u>1,779,632</u>	<u>1,782,800</u>	<u>1,784,300</u>	<u>1,784,976</u>
Ending cash available	\$ 923,322	\$ 1,862,086	\$ 2,196,062	\$ 2,533,379	\$ 2,902,012	\$ 3,274,331	\$ 1,546,598	\$ 1,371,363	\$ 1,223,698	\$ 1,075,806	\$ 953,336	\$ 828,141	\$ 731,691
Mill Levy		26.599	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799
Total Mill Levy		<u>27.402</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>
<b>Calculation of Assessed Valuation</b>													
Assessed value													
Beginning	76,559	76,559	76,559	78,090	78,090	79,652	79,652	81,245	81,245	82,870	82,870	84,527	84,527
Biennial reassessment (1% per annum)	30,642	-	1,531	-	1,562	-	1,593	-	1,625	-	1,657	-	1,691
Ending		<u>76,559</u>	<u>78,090</u>	<u>78,090</u>	<u>79,652</u>	<u>79,652</u>	<u>81,245</u>	<u>81,245</u>	<u>82,870</u>	<u>82,870</u>	<u>84,527</u>	<u>84,527</u>	<u>86,218</u>

**Stonegate Village Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2046**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>General Fund</b>													
Beginning cash available	\$ 930,557	\$ 926,395	\$ 923,707	\$ 921,019	\$ 919,835	\$ 918,651	\$ 919,002	\$ 919,353	\$ 921,268	\$ 923,183	\$ 926,694	\$ 930,205	\$ 935,344
Revenues													
Property taxes	69,233	70,618	70,618	72,030	72,030	73,471	73,471	74,940	74,940	76,439	76,439	77,968	77,968
Specific ownership taxes	5,539	5,649	5,649	5,762	5,762	5,878	5,878	5,995	5,995	6,115	6,115	6,237	6,237
Recreation and Landscape fees	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104
	996,876	998,371	998,371	999,896	999,896	1,001,453	1,001,453	1,003,039	1,003,039	1,004,658	1,004,658	1,006,309	1,006,309
Expenditures													
County treasurer fees	1,038	1,059	1,059	1,080	1,080	1,102	1,102	1,124	1,124	1,147	1,147	1,170	1,170
Operating expenses	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000
Additional expenses	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	1,001,038	1,001,059	1,001,059	1,001,080	1,001,080	1,001,102	1,001,102	1,001,124	1,001,124	1,001,147	1,001,147	1,001,170	1,001,170
Ending cash available	\$ 926,395	\$ 923,707	\$ 921,019	\$ 919,835	\$ 918,651	\$ 919,002	\$ 919,353	\$ 921,268	\$ 923,183	\$ 926,694	\$ 930,205	\$ 935,344	\$ 940,483
Mill Levy	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803
<b>Capital Project Fund</b>													
Beginning cash available	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917
Revenues													
Transfer from Supplemental Fund													
Transfer from Debt Fund - Series 2016													
Interest income													
Expenditures													
Fences													
Landscape conversions													
Other capital													
Ending cash available	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917

**Stonegate Village Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2046**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Debt Service Fund</b>													
Beginning cash available	\$ 731,691	\$ 635,276	\$ 570,996	\$ 504,574	\$ 468,956	\$ 434,482	\$ 429,759	\$ 308,740	\$ 220,748	\$ 130,127	\$ 72,243	\$ 16,031	\$ (7,434)
<b>Revenues</b>													
Property taxes	1,448,374	1,477,341	1,477,341	1,506,888	1,506,888	1,537,026	1,537,026	1,567,767	1,567,767	1,599,122	1,599,122	1,631,104	1,631,104
Specific ownership taxes	115,870	118,187	118,187	120,551	120,551	122,962	122,962	125,421	125,421	127,930	127,930	130,488	130,488
Lincoln Park payments	116,000	116,000	116,000	116,000	116,000	116,000	116,000						
Transfer from Water Fund													
Transfer from Sewer Fund													
Bond proceeds - Series 2016													
Interest income	7,317	6,353	5,710	5,046	4,690	4,345	4,298	3,087	2,207	1,301	722	160	(74)
	<u>1,687,561</u>	<u>1,717,881</u>	<u>1,717,238</u>	<u>1,748,485</u>	<u>1,748,129</u>	<u>1,780,333</u>	<u>1,664,286</u>	<u>1,696,275</u>	<u>1,695,395</u>	<u>1,728,353</u>	<u>1,727,774</u>	<u>1,761,752</u>	<u>1,761,518</u>
<b>Expenditures</b>													
Debt service - Series 2005													
Debt service - Series 2016	1,760,250	1,758,000	1,759,500	1,759,500	1,758,000	1,760,000	1,760,250	1,758,750	1,760,500	1,760,250	1,758,000	1,758,750	1,757,250
Issuance costs - Series 2016 (3.5%)													
Transfer to Capital Projects													
Reserve and Contingency													
Paying agent / trustee fees	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
County treasurer fees	21,726	22,160	22,160	22,603	22,603	23,055	23,055	23,517	23,517	23,987	23,987	24,467	24,467
	<u>1,783,976</u>	<u>1,782,160</u>	<u>1,783,660</u>	<u>1,784,103</u>	<u>1,782,603</u>	<u>1,785,055</u>	<u>1,785,305</u>	<u>1,784,267</u>	<u>1,786,017</u>	<u>1,786,237</u>	<u>1,783,987</u>	<u>1,785,217</u>	<u>1,783,717</u>
Ending cash available	\$ 635,276	\$ 570,996	\$ 504,574	\$ 468,956	\$ 434,482	\$ 429,759	\$ 308,740	\$ 220,748	\$ 130,127	\$ 72,243	\$ 16,031	\$ (7,434)	\$ (29,633)
Mill Levy	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799
Total Mill Levy	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>
<b>Calculation of Assessed Valuation</b>													
Assessed value													
Beginning	86,218	86,218	87,942	87,942	89,701	89,701	91,495	91,495	93,325	93,325	95,191	95,191	97,095
Biennial reassessment (1% per annum)	-	1,724	-	1,759	-	1,794	-	1,830	-	1,866	-	1,904	-
Ending	<u>86,218</u>	<u>87,942</u>	<u>87,942</u>	<u>89,701</u>	<u>89,701</u>	<u>91,495</u>	<u>91,495</u>	<u>93,325</u>	<u>93,325</u>	<u>95,191</u>	<u>95,191</u>	<u>97,095</u>	<u>97,095</u>

**Stonegate Village Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2046**

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
<b>General Fund</b>											
Beginning cash available	\$ 940,483	\$ 947,283	\$ 954,083	\$ 962,576	\$ 971,069	\$ 981,291	\$ 991,513	\$ 1,003,498	\$ 1,015,483	\$ 1,029,265	\$ 1,043,047
Revenues											
Property taxes	79,527	79,527	81,117	81,117	82,740	82,740	84,395	84,395	86,082	86,082	87,804
Specific ownership taxes	6,362	6,362	6,489	6,489	6,619	6,619	6,752	6,752	6,887	6,887	7,024
Recreation and Landscape fees	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104	922,104
	1,007,993	1,007,993	1,009,710	1,009,710	1,011,463	1,011,463	1,013,251	1,013,251	1,015,073	1,015,073	1,016,932
Expenditures											
County treasurer fees	1,193	1,193	1,217	1,217	1,241	1,241	1,266	1,266	1,291	1,291	1,317
Operating expenses	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000	920,000
Additional expenses	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	1,001,193	1,001,193	1,001,217	1,001,217	1,001,241	1,001,241	1,001,266	1,001,266	1,001,291	1,001,291	1,001,317
Ending cash available	\$ 947,283	\$ 954,083	\$ 962,576	\$ 971,069	\$ 981,291	\$ 991,513	\$ 1,003,498	\$ 1,015,483	\$ 1,029,265	\$ 1,043,047	\$ 1,058,662
Mill Levy	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803	0.803
<b>Capital Project Fund</b>											
Beginning cash available	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917
Revenues											
Transfer from Supplemental Fund											
Transfer from Debt Fund - Series 2016											
Interest income											
Expenditures											
Fences											
Landscape conversions											
Other capital											
Ending cash available	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917	\$ 10,917

**Stonegate Village Metropolitan District**  
**Forecasted Sources and Uses of Cash**  
**For the Years Ended December 31, 2011 through 2046**

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
<b>Debt Service Fund</b>											
Beginning cash available	\$ (29,633)	\$ (18,562)	\$ (6,129)	\$ 40,615	\$ 89,328	\$ 173,923	\$ 256,614	\$ 377,502	\$ 498,349	\$ 660,261	\$ 824,541
<b>Revenues</b>											
Property taxes	1,663,726	1,663,726	1,697,001	1,697,001	1,730,941	1,730,941	1,765,560	1,765,560	1,800,871	1,800,871	1,836,888
Specific ownership taxes	133,098	133,098	135,760	135,760	138,475	138,475	141,245	141,245	144,070	144,070	146,951
Lincoln Park payments											
Transfer from Water Fund											
Transfer from Sewer Fund											
Bond proceeds - Series 2016											
Interest income	(296)	(186)	(61)	406	893	1,739	2,566	3,775	4,983	6,603	8,245
	<u>1,796,528</u>	<u>1,796,638</u>	<u>1,832,700</u>	<u>1,833,167</u>	<u>1,870,309</u>	<u>1,871,155</u>	<u>1,909,371</u>	<u>1,910,580</u>	<u>1,949,924</u>	<u>1,951,544</u>	<u>1,992,084</u>
<b>Expenditures</b>											
Debt service - Series 2005											
Debt service - Series 2016	1,758,500	1,757,250	1,758,500	1,757,000	1,757,750	1,760,500	1,760,000	1,761,250	1,759,000	1,758,250	1,863,750
Issuance costs - Series 2016 (3.5%)											
Transfer to Capital Projects											
Reserve and Contingency											
Paying agent / trustee fees	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,001
County treasurer fees	24,956	24,956	25,455	25,455	25,964	25,964	26,483	26,483	27,013	27,013	27,553
	<u>1,785,456</u>	<u>1,784,206</u>	<u>1,785,955</u>	<u>1,784,455</u>	<u>1,785,714</u>	<u>1,788,464</u>	<u>1,788,483</u>	<u>1,789,733</u>	<u>1,788,013</u>	<u>1,787,263</u>	<u>1,893,304</u>
Ending cash available	\$ (18,562)	\$ (6,129)	\$ 40,615	\$ 89,328	\$ 173,923	\$ 256,614	\$ 377,502	\$ 498,349	\$ 660,261	\$ 824,541	\$ 923,322
Mill Levy	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799	16.799
Total Mill Levy	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>	<u>17.602</u>
<b>Calculation of Assessed Valuation</b>											
Assessed value											
Beginning	97,095	99,037	99,037	101,018	101,018	103,038	103,038	105,099	105,099	107,201	107,201
Biennial reassessment (1% per annum)	1,942	-	1,981	-	2,020	-	2,061	-	2,102	-	2,144
Ending	<u>99,037</u>	<u>99,037</u>	<u>101,018</u>	<u>101,018</u>	<u>103,038</u>	<u>103,038</u>	<u>105,099</u>	<u>105,099</u>	<u>107,201</u>	<u>107,201</u>	<u>109,345</u>

**Stonegate Village Metropolitan District**  
**Forecasted Schedule of General Obligation Debt - Series 2005**  
**Current Amortization**  
**For the Years Ended December 31, 2011 through 2025**

<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
					30,800,000
2011			723,256		30,800,000
2011	1,190,000	3.500%	723,256	2,636,513	29,610,000
2012			702,431		29,610,000
2012	1,270,000	3.500%	702,431	2,674,863	28,340,000
2013			680,206		28,340,000
2013	1,375,000	3.600%	680,206	2,735,413	26,965,000
2014			655,456		26,965,000
2014	1,475,000	3.750%	655,456	2,785,913	25,490,000
2015			627,800		25,490,000
2015	1,575,000	3.800%	627,800	2,830,600	23,915,000
2016			597,875		23,915,000
2016	1,680,000	5.000%	597,875	2,875,750	22,235,000
2017			555,875		22,235,000
2017	1,815,000	5.000%	555,875	2,926,750	20,420,000
2018			510,500		20,420,000
2018	1,960,000	5.000%	510,500	2,981,000	18,460,000
2019			461,500		18,460,000
2019	2,110,000	5.000%	461,500	3,033,000	16,350,000
2020			408,750		16,350,000
2020	2,270,000	5.000%	408,750	3,087,500	14,080,000
2021			352,000		14,080,000
2021	2,435,000	5.000%	352,000	3,139,000	11,645,000
2022			291,125		11,645,000
2022	2,620,000	5.000%	291,125	3,202,250	9,025,000
2023			225,625		9,025,000
2023	2,805,000	5.000%	225,625	3,256,250	6,220,000
2024			155,500		6,220,000
2024	3,000,000	5.000%	155,500	3,311,000	3,220,000
2025			80,500		3,220,000
2025	3,220,000	5.000%	80,500	3,381,000	-
	<u>30,800,000</u>		<u>14,056,800</u>	<u>44,856,800</u>	

<b>Stonegate Village Metropolitan District</b> <b>Forecasted Schedule of General Obligation Debt - Series 2005</b> <b>Assuming Optional Redemption 12/1/2011 and Refunding 12/1/2016</b> <b>For the Years Ended December 31, 2011 through 2016</b>
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<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
					30,800,000
2011			723,256		30,800,000
2011	6,885,000		723,256	8,331,513	23,915,000
2012			597,875		23,915,000
2012			597,875	1,195,750	23,915,000
2013			597,875		23,915,000
2013			597,875	1,195,750	23,915,000
2014			597,875		23,915,000
2014			597,875	1,195,750	23,915,000
2015			597,875		23,915,000
2015			597,875	1,195,750	23,915,000
2016			597,875		23,915,000
2016	23,915,000		597,875	25,110,750	-
2017					
2017					
2018					
2018					
2019					
2019					
2020					
2020					
2021					
2021					
2022					
2022					
2023					
2023					
2024					
2024					
2025					
2025					
	30,800,000		7,425,263	38,225,263	

**Stonegate Village Metropolitan District**  
**Forecasted Schedule of General Obligation Debt - Series 2016**  
**For the Years Ended December 31, 2016 through 2046**

<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
					27,065,000
2017			676,625		27,065,000
2017	405,000	5.000%	676,625	1,758,250	26,660,000
2018			666,500		26,660,000
2018	425,000	5.000%	666,500	1,758,000	26,235,000
2019	-		655,875		26,235,000
2019	445,000	5.000%	655,875	1,756,750	25,790,000
2020	-		644,750		25,790,000
2020	470,000	5.000%	644,750	1,759,500	25,320,000
2021	-		633,000		25,320,000
2021	495,000	5.000%	633,000	1,761,000	24,825,000
2022	-		620,625		24,825,000
2022	520,000	5.000%	620,625	1,761,250	24,305,000
2023	-		607,625		24,305,000
2023	545,000	5.000%	607,625	1,760,250	23,760,000
2024	-		594,000		23,760,000
2024	570,000	5.000%	594,000	1,758,000	23,190,000
2025	-		579,750		23,190,000
2025	600,000	5.000%	579,750	1,759,500	22,590,000
2026	-		564,750		22,590,000
2026	630,000	5.000%	564,750	1,759,500	21,960,000
2027	-		549,000		21,960,000
2027	660,000	5.000%	549,000	1,758,000	21,300,000
2028	-		532,500		21,300,000
2028	695,000	5.000%	532,500	1,760,000	20,605,000
2029	-		515,125		20,605,000
2029	730,000	5.000%	515,125	1,760,250	19,875,000
2030	-		496,875		19,875,000
2030	765,000	5.000%	496,875	1,758,750	19,110,000
2031	-		477,750		19,110,000
2031	805,000	5.000%	477,750	1,760,500	18,305,000
2032	-		457,625		18,305,000
2032	845,000	5.000%	457,625	1,760,250	17,460,000
2033	-		436,500		17,460,000
2033	885,000	5.000%	436,500	1,758,000	16,575,000
2034	-		414,375		16,575,000
2034	930,000	5.000%	414,375	1,758,750	15,645,000
2035	-		391,125		15,645,000
2035	975,000	5.000%	391,125	1,757,250	14,670,000
2036	-		366,750		14,670,000
2036	1,025,000	5.000%	366,750	1,758,500	13,645,000
2037	-		341,125		13,645,000
2037	1,075,000	5.000%	341,125	1,757,250	12,570,000
2038	-		314,250		12,570,000
2038	1,130,000	5.000%	314,250	1,758,500	11,440,000
2039	-		286,000		11,440,000
2039	1,185,000	5.000%	286,000	1,757,000	10,255,000
2040	-		256,375		10,255,000
2040	1,245,000	5.000%	256,375	1,757,750	9,010,000
2041	-		225,250		9,010,000
2041	1,310,000	5.000%	225,250	1,760,500	7,700,000
2042	-		192,500		7,700,000
2042	1,375,000	5.000%	192,500	1,760,000	6,325,000
2043	-		158,125		6,325,000
2043	1,445,000	5.000%	158,125	1,761,250	4,880,000
2044	-		122,000		4,880,000
2044	1,515,000	5.000%	122,000	1,759,000	3,365,000
2045	-		84,125		3,365,000
2045	1,590,000	5.000%	84,125	1,758,250	1,775,000
2046	-		44,375		1,775,000
2046	1,775,000	5.000%	44,375	1,863,750	-
	<u>27,065,000</u>		<u>25,810,500</u>	<u>52,875,500</u>	

**Stonegate Village Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2046**

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Debt Service Fund</b>														
Beginning cash available	\$ 448,911	\$ 448,911	\$ 205,646	\$ 377,637	\$ 490,797	\$ 605,487	\$ 676,636	\$ 755,259	\$ 783,669	\$ 811,065	\$ 786,736	\$ 761,674	\$ 684,862	\$ 599,123
<b>Revenues</b>														
Property taxes	37,564,557	2,036,393	2,389,481	2,389,481	2,437,271	2,437,271	2,486,016	2,486,016	2,535,737	2,535,737	2,586,452	2,586,452	2,638,181	2,638,181
Specific ownership taxes	3,005,163	162,911	191,158	191,158	194,982	194,982	198,881	198,881	202,859	202,859	206,916	206,916	211,054	211,054
Lincoln Park payment	3,330,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000
General Fund Surplus	1,120,000		80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Interest income	87,640	4,489	2,056	3,776	4,908	6,055	6,766	7,553	7,837	8,111	7,867	7,617	6,849	5,991
	45,107,360	2,425,793	2,884,695	2,886,415	2,939,161	2,940,308	2,993,663	2,994,450	3,048,433	3,048,707	3,103,235	3,102,985	3,158,084	3,157,226
<b>Expenditures</b>														
Debt service - Series 2005	44,856,800	2,636,513	2,674,863	2,735,413	2,785,913	2,830,600	2,875,750	2,926,750	2,981,000	3,033,000	3,087,500	3,139,000	3,202,250	3,256,250
Paying agent / trustee fees	30,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
County treasurer fees	563,468	30,546	35,842	35,842	36,559	36,559	37,290	37,290	38,036	38,036	38,797	38,797	39,573	39,573
	45,450,268	2,669,059	2,712,705	2,773,255	2,824,472	2,869,159	2,915,040	2,966,040	3,021,036	3,073,036	3,128,297	3,179,797	3,243,823	3,297,823
Ending cash available	\$ 106,003	\$ 205,646	\$ 377,637	\$ 490,797	\$ 605,487	\$ 676,636	\$ 755,259	\$ 783,669	\$ 811,065	\$ 786,736	\$ 761,674	\$ 684,862	\$ 599,123	\$ 458,526
Debt Service Mill Levy		26.599	30.599	30.599	30.599	30.599	30.599	30.599	30.599	30.599	30.599	30.599	30.599	30.599
<b>Calculation of Assessed Valuation</b>														
Assessed value														
Beginning	76,559	76,559	76,559	78,090	78,090	79,652	79,652	81,245	81,245	82,870	82,870	84,527	84,527	86,218
Biennial reassessment (1% per annum)	30,642	-	1,531	-	1,562	-	1,593	-	1,625	-	1,657	-	1,691	-
Ending		76,559	78,090	78,090	79,652	79,652	81,245	81,245	82,870	82,870	84,527	84,527	86,218	86,218

**Stonegate Village Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2046**

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<b>Debt Service Fund</b>														
Beginning cash available	\$ 458,526	\$ 317,967	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003
Revenues														
Property taxes	2,690,944	2,690,944	-	-	-	-	-	-	-	-	-	-	-	-
Specific ownership taxes	215,276	215,276	-	-	-	-	-	-	-	-	-	-	-	-
Lincoln Park payment	222,000	222,000												
General Fund Surplus	80,000	80,000												
Interest income	4,585	3,180												
	<u>3,212,805</u>	<u>3,211,400</u>	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures														
Debt service - Series 2005	3,311,000	3,381,000	-	-	-	-	-	-	-	-	-	-	-	-
Paying agent / trustee fees	2,000	2,000												
County treasurer fees	40,364	40,364	-	-	-	-	-	-	-	-	-	-	-	-
	<u>3,353,364</u>	<u>3,423,364</u>	-	-	-	-	-	-	-	-	-	-	-	-
Ending cash available	\$ 317,967	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003	\$ 106,003
Debt Service Mill Levy	30.599	30.599	-	-	-	-	-	-	-	-	-	-	-	-
<b>Calculation of Assessed Valuation</b>														
Assessed value														
Beginning	86,218	87,942	87,942	89,701	89,701	91,495	91,495	93,325	93,325	95,191	95,191	97,095	97,095	99,037
Biennial reassessment (1% per annum)	1,724	-	1,759	-	1,794	-	1,830	-	1,866	-	1,904	-	1,942	-
Ending	<u>87,942</u>	<u>87,942</u>	<u>89,701</u>	<u>89,701</u>	<u>91,495</u>	<u>91,495</u>	<u>93,325</u>	<u>93,325</u>	<u>95,191</u>	<u>95,191</u>	<u>97,095</u>	<u>97,095</u>	<u>99,037</u>	<u>99,037</u>

**Stonegate Village Metropolitan District**  
**Projected Sources and Uses of Cash**  
**For the Years Ended December 31, 2011 through 2047**

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Water Fund</b>												
Beginning cash available	\$ 6,500,000	\$ 6,500,000	\$ 13,493,440	\$ 11,440,880	\$ 11,686,827	\$ 18,075,345	\$ 17,104,891	\$ 16,545,157	\$ 28,964,663	\$ 25,669,195	\$ 20,988,885	\$ 18,987,151
<b>Revenues</b>												
Service Revenue	239,384,431	2,500,000	2,700,000	2,916,000	3,149,280	3,401,222	3,673,320	3,967,186	4,284,561	4,627,326	4,997,512	5,047,487
Sustainability fees	16,650,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Tap / Supplemental WR Fee	18,946,670	526,140	745,365	760,272	775,478	790,987	806,807	822,943	839,402	856,190	873,314	890,780
Bond Proceeds - Series 2011	8,695,000	8,695,000	-	-	-	-	-	-	-	-	-	-
Bond Proceeds - Series 2014	6,785,000	-	-	-	6,785,000	-	-	-	-	-	-	-
Bond Proceeds - Series 2017	14,425,000	-	-	-	-	-	-	14,425,000	-	-	-	-
Bond Proceeds - Series 2022	18,270,000	-	-	-	-	-	-	-	-	-	-	-
	<u>323,156,100</u>	<u>12,171,140</u>	<u>3,895,365</u>	<u>4,126,272</u>	<u>11,159,758</u>	<u>4,642,210</u>	<u>4,930,127</u>	<u>19,665,129</u>	<u>5,573,963</u>	<u>5,933,516</u>	<u>6,320,825</u>	<u>6,388,267</u>
<b>Expenditures</b>												
Operating expenses	99,261,334	1,500,000	1,545,000	1,591,350	1,639,091	1,688,263	1,738,911	1,791,078	1,844,811	1,900,155	1,957,160	2,015,875
Other operating expenses WISE report	75,059,810	-	563,500	563,500	563,500	563,500	563,500	1,766,170	1,766,170	1,766,170	2,390,850	2,390,850
Capital outlay Incl 35% Contg Eng Admin	41,668,900	3,112,525	3,317,725	1,088,775	1,492,825	2,321,200	2,055,250	1,189,300	3,263,350	4,767,400	1,791,450	1,465,500
Bond issuance costs	1,686,125	304,325	-	-	237,475	-	-	504,875	-	-	-	-
Debt service - Series 2011	19,522,450	260,850	521,700	636,700	634,800	632,600	635,100	632,000	633,600	634,600	635,000	634,800
Debt service - Series 2014	15,192,950	-	-	-	203,550	407,100	497,100	496,700	496,000	495,000	493,700	497,100
Debt service - Series 2017	32,836,000	-	-	-	-	-	-	865,500	865,500	1,050,500	1,054,400	1,052,400
Debt service - Series 2022	38,086,200	-	-	-	-	-	-	-	-	-	-	-
	<u>323,313,769</u>	<u>5,177,700</u>	<u>5,947,925</u>	<u>3,880,325</u>	<u>4,771,241</u>	<u>5,612,663</u>	<u>5,489,861</u>	<u>7,245,623</u>	<u>8,869,431</u>	<u>10,613,825</u>	<u>8,322,560</u>	<u>8,056,525</u>
Ending cash available	\$ 6,342,331	\$ 13,493,440	\$ 11,440,880	\$ 11,686,827	\$ 18,075,345	\$ 17,104,891	\$ 16,545,157	\$ 28,964,663	\$ 25,669,195	\$ 20,988,885	\$ 18,987,151	\$ 17,318,893
Reserve Fund included in amount above		869,500	869,500	869,500	1,548,000	1,548,000	1,548,000	2,990,500	2,990,500	2,990,500	2,990,500	2,990,500

**Stonegate Village Metropolitan District  
Projected Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2047**

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
						<b>Sewer Fund</b>						
Beginning cash available	\$ 3,784,000	\$ 3,784,000	\$ 16,824,675	\$ 9,910,275	\$ 3,181,345	\$ 3,022,062	\$ 2,853,174	\$ 2,669,320	\$ 2,470,399	\$ 2,343,656	\$ 2,294,157	\$ 2,322,186
<b>Revenues</b>												
Service revenue	157,392,903	1,300,000	1,641,900	2,073,720	2,619,108	2,655,775	2,692,956	2,730,658	2,856,268	2,987,656	3,125,089	3,178,215
Bond proceeds - Series 2011	15,605,000	15,605,000	-	-	-	-	-	-	-	-	-	-
	<u>172,997,903</u>	<u>16,905,000</u>	<u>1,641,900</u>	<u>2,073,720</u>	<u>2,619,108</u>	<u>2,655,775</u>	<u>2,692,956</u>	<u>2,730,658</u>	<u>2,856,268</u>	<u>2,987,656</u>	<u>3,125,089</u>	<u>3,178,215</u>
<b>Expenditures</b>												
Operating expenses	99,261,334	1,500,000	1,545,000	1,591,350	1,639,091	1,688,263	1,738,911	1,791,078	1,844,811	1,900,155	1,957,160	2,015,875
Inflation	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	10,000,000	1,000,000	4,500,000	4,500,000	-	-	-	-	-	-	-	-
Contingency / Eng / Admin (35%)	3,500,000	350,000	1,575,000	1,575,000	-	-	-	-	-	-	-	-
Bond issuance costs	546,175	546,175	-	-	-	-	-	-	-	-	-	-
Debt Service - Series 2011	35,059,250	468,150	936,300	1,136,300	1,139,300	1,136,400	1,137,900	1,138,500	1,138,200	1,137,000	1,139,900	1,136,600
	<u>148,366,759</u>	<u>3,864,325</u>	<u>8,556,300</u>	<u>8,802,650</u>	<u>2,778,391</u>	<u>2,824,663</u>	<u>2,876,811</u>	<u>2,929,578</u>	<u>2,983,011</u>	<u>3,037,155</u>	<u>3,097,060</u>	<u>3,152,475</u>
Ending cash available	<u>\$ 28,415,145</u>	<u>\$ 16,824,675</u>	<u>\$ 9,910,275</u>	<u>\$ 3,181,345</u>	<u>\$ 3,022,062</u>	<u>\$ 2,853,174</u>	<u>\$ 2,669,320</u>	<u>\$ 2,470,399</u>	<u>\$ 2,343,656</u>	<u>\$ 2,294,157</u>	<u>\$ 2,322,186</u>	<u>\$ 2,347,927</u>
Reserve Fund included in amount above		\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500	\$ 1,560,500

**Calculation Tap fees and Rates**

Number of SFE's to add	525	18	25	25	25	25	25	25	25	25	25	25
Tap fee Rate	2.00%	29,230	29,815	30,411	31,019	31,639	32,272	32,918	33,576	34,248	34,933	35,631
Water Service Rate increase		-	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	1.00%
Sewer Service Rate			26.30%	26.30%	26.30%	1.40%	1.40%	1.40%	4.60%	4.60%	4.60%	1.70%

**Stonegate Village Metropolitan District**  
**Projected Sources and Uses of Cash**  
**For the Years Ended December 31, 2011 through 2047**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	<b>Water Fund</b>											
Beginning cash available	\$ 17,318,893	\$ 31,863,000	\$ 29,036,467	\$ 25,670,941	\$ 22,544,675	\$ 19,274,909	\$ 16,165,518	\$ 12,990,358	\$ 9,893,868	\$ 6,805,468	\$ 5,772,635	\$ 4,139,637
<b>Revenues</b>												
Service Revenue	5,097,962	5,148,941	5,246,771	5,346,460	5,448,042	5,551,555	5,657,035	5,764,518	5,874,044	6,126,628	6,390,073	6,664,846
Sustainability fees	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Tap / Supplemental WR Fee	908,596	926,768	945,303	964,209	983,493	1,003,163	1,023,226	1,043,691	1,064,565	1,085,856	310,120	-
Bond Proceeds - Series 2011	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds - Series 2014	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds - Series 2017	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds - Series 2022	18,270,000	-	-	-	-	-	-	-	-	-	-	-
	<u>24,726,557</u>	<u>6,525,709</u>	<u>6,642,074</u>	<u>6,760,669</u>	<u>6,881,536</u>	<u>7,004,718</u>	<u>7,130,261</u>	<u>7,258,209</u>	<u>7,388,609</u>	<u>7,662,484</u>	<u>7,150,194</u>	<u>7,114,846</u>
<b>Expenditures</b>												
Operating expenses	2,076,351	2,138,641	2,202,801	2,268,885	2,336,951	2,407,060	2,479,271	2,553,650	2,630,259	2,709,167	2,790,442	2,874,155
Other operating expenses WISE report	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850	2,390,850
Capital outlay Incl 35% Contg Eng Admin	1,800,900	1,544,950	1,810,350	1,624,400	1,819,800	1,715,200	1,830,600	1,806,000	1,851,400	-	-	-
Bond issuance costs	639,450	-	-	-	-	-	-	-	-	-	-	-
Debt service - Series 2011	634,000	632,600	635,600	632,700	634,200	634,800	634,500	633,300	636,200	632,900	633,700	633,300
Debt service - Series 2014	494,900	497,400	494,300	495,900	496,900	497,300	497,100	496,300	494,900	492,900	495,300	496,800
Debt service - Series 2017	1,049,800	1,051,600	1,052,500	1,052,500	1,051,600	1,049,800	1,052,100	1,053,200	1,053,100	1,051,800	1,054,300	1,050,300
Debt service - Series 2022	1,096,200	1,096,200	1,421,200	1,421,700	1,421,000	1,419,100	1,421,000	1,421,400	1,420,300	1,417,700	1,418,600	1,417,700
	<u>10,182,451</u>	<u>9,352,241</u>	<u>10,007,601</u>	<u>9,886,935</u>	<u>10,151,301</u>	<u>10,114,110</u>	<u>10,305,421</u>	<u>10,354,700</u>	<u>10,477,009</u>	<u>8,695,317</u>	<u>8,783,192</u>	<u>8,863,105</u>
Ending cash available	\$ 31,863,000	\$ 29,036,467	\$ 25,670,941	\$ 22,544,675	\$ 19,274,909	\$ 16,165,518	\$ 12,990,358	\$ 9,893,868	\$ 6,805,468	\$ 5,772,635	\$ 4,139,637	\$ 2,391,378
Reserve Fund included in amount above	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500	4,817,500

**Stonegate Village Metropolitan District  
Projected Sources and Uses of Cash  
For the Years Ended December 31, 2011 through 2047**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
	<b>Sewer Fund</b>												
Beginning cash available	\$ 2,347,927	\$ 2,366,420	\$ 2,377,972	\$ 2,463,313	\$ 2,633,098	\$ 2,887,883	\$ 3,088,279	\$ 3,228,741	\$ 3,438,032	\$ 3,710,566	\$ 4,056,483	\$ 4,475,751	
<b>Revenues</b>													
Service revenue	3,232,245	3,287,193	3,428,542	3,575,969	3,729,736	3,744,655	3,759,634	3,898,740	4,042,994	4,192,584	4,347,710	4,508,575	
Bond proceeds - Series 2011	-	-	-	-	-	-	-	-	-	-	-	-	
	<u>3,232,245</u>	<u>3,287,193</u>	<u>3,428,542</u>	<u>3,575,969</u>	<u>3,729,736</u>	<u>3,744,655</u>	<u>3,759,634</u>	<u>3,898,740</u>	<u>4,042,994</u>	<u>4,192,584</u>	<u>4,347,710</u>	<u>4,508,575</u>	
<b>Expenditures</b>													
Operating expenses	2,076,351	2,138,641	2,202,801	2,268,885	2,336,951	2,407,060	2,479,271	2,553,650	2,630,259	2,709,167	2,790,442	2,874,155	
Inflation													
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Capital outlay													
Contingency / Eng / Admin (35%)	-	-	-	-	-	-	-	-	-	-	-	-	
Bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Service - Series 2011	1,137,400	1,137,000	1,140,400	1,137,300	1,138,000	1,137,200	1,139,900	1,135,800	1,140,200	1,137,500	1,138,000	1,136,400	
	<u>3,213,751</u>	<u>3,275,641</u>	<u>3,343,201</u>	<u>3,406,185</u>	<u>3,474,951</u>	<u>3,544,260</u>	<u>3,619,171</u>	<u>3,689,450</u>	<u>3,770,459</u>	<u>3,846,667</u>	<u>3,928,442</u>	<u>4,010,555</u>	
Ending cash available	<u>\$ 2,366,420</u>	<u>\$ 2,377,972</u>	<u>\$ 2,463,313</u>	<u>\$ 2,633,098</u>	<u>\$ 2,887,883</u>	<u>\$ 3,088,279</u>	<u>\$ 3,228,741</u>	<u>\$ 3,438,032</u>	<u>\$ 3,710,566</u>	<u>\$ 4,056,483</u>	<u>\$ 4,475,751</u>	<u>\$ 4,973,771</u>	
Reserve Fund included in amount above	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	<u>\$ 1,560,500</u>	

**Calculation Tap fees and Rates**

Number of SFE's to add	25	25	25	25	25	25	25	25	25	25	7	
Tap fee Rate	36,344	37,071	37,812	38,568	39,340	40,127	40,929	41,748	42,583	43,434	44,303	
Water Service Rate increase	1.00%	1.00%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	4.30%	4.30%	4.30%
Sewer Service Rate	1.70%	1.70%	4.30%	4.30%	4.30%	0.40%	0.40%	3.70%	3.70%	3.70%	3.70%	3.70%

<b>Stonegate Village Metropolitan District</b> <b>Projected Schedule of General Obligation Debt - Series 2011</b> <b>For the Years Ended December 31, 2011 through 2040</b>
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<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
					8,695,000
2011			260,850	260,850	8,695,000
2012			260,850		8,695,000
2012			260,850	521,700	8,695,000
2013			260,850		8,695,000
2013	115,000	6.000%	260,850	636,700	8,580,000
2014	-		257,400		8,580,000
2014	120,000	6.000%	257,400	634,800	8,460,000
2015	-		253,800		8,460,000
2015	125,000	6.000%	253,800	632,600	8,335,000
2016	-		250,050		8,335,000
2016	135,000	6.000%	250,050	635,100	8,200,000
2017	-		246,000		8,200,000
2017	140,000	6.000%	246,000	632,000	8,060,000
2018	-		241,800		8,060,000
2018	150,000	6.000%	241,800	633,600	7,910,000
2019	-		237,300		7,910,000
2019	160,000	6.000%	237,300	634,600	7,750,000
2020	-		232,500		7,750,000
2020	170,000	6.000%	232,500	635,000	7,580,000
2021	-		227,400		7,580,000
2021	180,000	6.000%	227,400	634,800	7,400,000
2022	-		222,000		7,400,000
2022	190,000	6.000%	222,000	634,000	7,210,000
2023	-		216,300		7,210,000
2023	200,000	6.000%	216,300	632,600	7,010,000
2024	-		210,300		7,010,000
2024	215,000	6.000%	210,300	635,600	6,795,000
2025	-		203,850		6,795,000
2025	225,000	6.000%	203,850	632,700	6,570,000
2026	-		197,100		6,570,000
2026	240,000	6.000%	197,100	634,200	6,330,000
2027	-		189,900		6,330,000
2027	255,000	6.000%	189,900	634,800	6,075,000
2028	-		182,250		6,075,000
2028	270,000	6.000%	182,250	634,500	5,805,000
2029	-		174,150		5,805,000
2029	285,000	6.000%	174,150	633,300	5,520,000
2030	-		165,600		5,520,000
2030	305,000	6.000%	165,600	636,200	5,215,000
2031	-		156,450		5,215,000
2031	320,000	6.000%	156,450	632,900	4,895,000
2032	-		146,850		4,895,000
2032	340,000	6.000%	146,850	633,700	4,555,000
2033	-		136,650		4,555,000
2033	360,000	6.000%	136,650	633,300	4,195,000
2034	-		125,850		4,195,000
2034	385,000	6.000%	125,850	636,700	3,810,000
2035	-		114,300		3,810,000
2035	405,000	6.000%	114,300	633,600	3,405,000
2036	-		102,150		3,405,000
2036	430,000	6.000%	102,150	634,300	2,975,000
2037	-		89,250		2,975,000
2037	455,000	6.000%	89,250	633,500	2,520,000
2038	-		75,600		2,520,000
2038	485,000	6.000%	75,600	636,200	2,035,000
2039	-		61,050		2,035,000
2039	510,000	6.000%	61,050	632,100	1,525,000
2040	-		45,750		1,525,000
2040	1,525,000	6.000%	45,750	1,616,500	-
2041	-		-		-
2041	-		-		-
	<u>8,695,000</u>		<u>10,827,450</u>	<u>19,522,450</u>	

<b>Stonegate Village Metropolitan District</b> <b>Projected Schedule of General Obligation Debt - Series 2014</b> <b>For the Years Ended December 31, 2014 through 2043</b>
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<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
					6,785,000
2014			203,550	203,550	6,785,000
2015			203,550		6,785,000
2015			203,550	407,100	6,785,000
2016			203,550		6,785,000
2016	90,000	6.000%	203,550	497,100	6,695,000
2017	-		200,850		6,695,000
2017	95,000	6.000%	200,850	496,700	6,600,000
2018	-		198,000		6,600,000
2018	100,000	6.000%	198,000	496,000	6,500,000
2019	-		195,000		6,500,000
2019	105,000	6.000%	195,000	495,000	6,395,000
2020	-		191,850		6,395,000
2020	110,000	6.000%	191,850	493,700	6,285,000
2021	-		188,550		6,285,000
2021	120,000	6.000%	188,550	497,100	6,165,000
2022	-		184,950		6,165,000
2022	125,000	6.000%	184,950	494,900	6,040,000
2023	-		181,200		6,040,000
2023	135,000	6.000%	181,200	497,400	5,905,000
2024	-		177,150		5,905,000
2024	140,000	6.000%	177,150	494,300	5,765,000
2025	-		172,950		5,765,000
2025	150,000	6.000%	172,950	495,900	5,615,000
2026	-		168,450		5,615,000
2026	160,000	6.000%	168,450	496,900	5,455,000
2027	-		163,650		5,455,000
2027	170,000	6.000%	163,650	497,300	5,285,000
2028	-		158,550		5,285,000
2028	180,000	6.000%	158,550	497,100	5,105,000
2029	-		153,150		5,105,000
2029	190,000	6.000%	153,150	496,300	4,915,000
2030	-		147,450		4,915,000
2030	200,000	6.000%	147,450	494,900	4,715,000
2031	-		141,450		4,715,000
2031	210,000	6.000%	141,450	492,900	4,505,000
2032	-		135,150		4,505,000
2032	225,000	6.000%	135,150	495,300	4,280,000
2033	-		128,400		4,280,000
2033	240,000	6.000%	128,400	496,800	4,040,000
2034	-		121,200		4,040,000
2034	255,000	6.000%	121,200	497,400	3,785,000
2035	-		113,550		3,785,000
2035	270,000	6.000%	113,550	497,100	3,515,000
2036	-		105,450		3,515,000
2036	285,000	6.000%	105,450	495,900	3,230,000
2037	-		96,900		3,230,000
2037	300,000	6.000%	96,900	493,800	2,930,000
2038	-		87,900		2,930,000
2038	320,000	6.000%	87,900	495,800	2,610,000
2039	-		78,300		2,610,000
2039	340,000	6.000%	78,300	496,600	2,270,000
2040	-		68,100		2,270,000
2040	360,000	6.000%	68,100	496,200	1,910,000
2041	-		57,300		1,910,000
2041	380,000	6.000%	57,300	494,600	1,530,000
2042	-		45,900		1,530,000
2042	405,000	6.000%	45,900	496,800	1,125,000
2043	-		33,750		1,125,000
2043	1,125,000	6.000%	33,750	1,192,500	-
2044	-		-		-
	<u>6,785,000</u>		<u>8,407,950</u>	<u>15,192,950</u>	

<b>Stonegate Village Metropolitan District</b> <b>Projected Schedule of Revenue Debt - Series 2017</b> <b>For the Years Ended December 31, 2017 through 2046</b>
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<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
					14,425,000
2017			432,750		14,425,000
2017			432,750	865,500	14,425,000
2018			432,750		14,425,000
2018			432,750	865,500	14,425,000
2019	-		432,750		14,425,000
2019	185,000	6.000%	432,750	1,050,500	14,240,000
2020	-		427,200		14,240,000
2020	200,000	6.000%	427,200	1,054,400	14,040,000
2021	-		421,200		14,040,000
2021	210,000	6.000%	421,200	1,052,400	13,830,000
2022	-		414,900		13,830,000
2022	220,000	6.000%	414,900	1,049,800	13,610,000
2023	-		408,300		13,610,000
2023	235,000	6.000%	408,300	1,051,600	13,375,000
2024	-		401,250		13,375,000
2024	250,000	6.000%	401,250	1,052,500	13,125,000
2025	-		393,750		13,125,000
2025	265,000	6.000%	393,750	1,052,500	12,860,000
2026	-		385,800		12,860,000
2026	280,000	6.000%	385,800	1,051,600	12,580,000
2027	-		377,400		12,580,000
2027	295,000	6.000%	377,400	1,049,800	12,285,000
2028	-		368,550		12,285,000
2028	315,000	6.000%	368,550	1,052,100	11,970,000
2029	-		359,100		11,970,000
2029	335,000	6.000%	359,100	1,053,200	11,635,000
2030	-		349,050		11,635,000
2030	355,000	6.000%	349,050	1,053,100	11,280,000
2031	-		338,400		11,280,000
2031	375,000	6.000%	338,400	1,051,800	10,905,000
2032	-		327,150		10,905,000
2032	400,000	6.000%	327,150	1,054,300	10,505,000
2033	-		315,150		10,505,000
2033	420,000	6.000%	315,150	1,050,300	10,085,000
2034	-		302,550		10,085,000
2034	445,000	6.000%	302,550	1,050,100	9,640,000
2035	-		289,200		9,640,000
2035	475,000	6.000%	289,200	1,053,400	9,165,000
2036	-		274,950		9,165,000
2036	500,000	6.000%	274,950	1,049,900	8,665,000
2037	-		259,950		8,665,000
2037	530,000	6.000%	259,950	1,049,900	8,135,000
2038	-		244,050		8,135,000
2038	565,000	6.000%	244,050	1,053,100	7,570,000
2039	-		227,100		7,570,000
2039	600,000	6.000%	227,100	1,054,200	6,970,000
2040	-		209,100		6,970,000
2040	635,000	6.000%	209,100	1,053,200	6,335,000
2041	-		190,050		6,335,000
2041	670,000	6.000%	190,050	1,050,100	5,665,000
2042	-		169,950		5,665,000
2042	710,000	6.000%	169,950	1,049,900	4,955,000
2043	-		148,650		4,955,000
2043	755,000	6.000%	148,650	1,052,300	4,200,000
2044	-		126,000		4,200,000
2044	800,000	6.000%	126,000	1,052,000	3,400,000
2045	-		102,000		3,400,000
2045	850,000	6.000%	102,000	1,054,000	2,550,000
2046	-		76,500		2,550,000
2046	2,550,000	6.000%	76,500	2,703,000	-
2047	-		-		-
	<u>14,425,000</u>		<u>18,411,000</u>	<u>32,836,000</u>	

<b>Stonegate Village Metropolitan District</b> <b>Projected Schedule of Revenue Debt - Series 2022</b> <b>For the Years Ended December 31, 2022 through 2047</b>
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Year	Principal	Coupon	Interest	Annual Total	Outstanding Balance
					18,270,000
2022			548,100		18,270,000
2022			548,100	1,096,200	18,270,000
2023			548,100		18,270,000
2023			548,100	1,096,200	18,270,000
2024	-		548,100		18,270,000
2024	325,000	6.000%	548,100	1,421,200	17,945,000
2025	-		538,350		17,945,000
2025	345,000	6.000%	538,350	1,421,700	17,600,000
2026	-		528,000		17,600,000
2026	365,000	6.000%	528,000	1,421,000	17,235,000
2027	-		517,050		17,235,000
2027	385,000	6.000%	517,050	1,419,100	16,850,000
2028	-		505,500		16,850,000
2028	410,000	6.000%	505,500	1,421,000	16,440,000
2029	-		493,200		16,440,000
2029	435,000	6.000%	493,200	1,421,400	16,005,000
2030	-		480,150		16,005,000
2030	460,000	6.000%	480,150	1,420,300	15,545,000
2031	-		466,350		15,545,000
2031	485,000	6.000%	466,350	1,417,700	15,060,000
2032	-		451,800		15,060,000
2032	515,000	6.000%	451,800	1,418,600	14,545,000
2033	-		436,350		14,545,000
2033	545,000	6.000%	436,350	1,417,700	14,000,000
2034	-		420,000		14,000,000
2034	580,000	6.000%	420,000	1,420,000	13,420,000
2035	-		402,600		13,420,000
2035	615,000	6.000%	402,600	1,420,200	12,805,000
2036	-		384,150		12,805,000
2036	650,000	6.000%	384,150	1,418,300	12,155,000
2037	-		364,650		12,155,000
2037	690,000	6.000%	364,650	1,419,300	11,465,000
2038	-		343,950		11,465,000
2038	730,000	6.000%	343,950	1,417,900	10,735,000
2039	-		322,050		10,735,000
2039	775,000	6.000%	322,050	1,419,100	9,960,000
2040	-		298,800		9,960,000
2040	825,000	6.000%	298,800	1,422,600	9,135,000
2041	-		274,050		9,135,000
2041	870,000	6.000%	274,050	1,418,100	8,265,000
2042	-		247,950		8,265,000
2042	925,000	6.000%	247,950	1,420,900	7,340,000
2043	-		220,200		7,340,000
2043	980,000	6.000%	220,200	1,420,400	6,360,000
2044	-		190,800		6,360,000
2044	1,040,000	6.000%	190,800	1,421,600	5,320,000
2045	-		159,600		5,320,000
2045	1,100,000	6.000%	159,600	1,419,200	4,220,000
2046	-		126,600		4,220,000
2046	1,165,000	6.000%	126,600	1,418,200	3,055,000
2047	-		91,650		3,055,000
2047	3,055,000	6.000%	91,650	3,238,300	-
2048	-		-		-
2048	-		-		-
2049	-		-		-
2049	-		-		-
2050	-		-		-
2050	-		-		-
2051	-		-		-
2051	-		-		-
2052	-		-		-
	<u>18,270,000</u>		<u>19,816,200</u>	<u>38,086,200</u>	

<b>Stonegate Village Metropolitan District</b> <b>Projected Schedule of Revenue Debt - Series 2011</b> <b>For the Years Ended December 31, 2011 through 2040</b>
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Year	Principal	Coupon	Interest	Annual Total	Outstanding Balance
2011			468,150	468,150	15,605,000
2012			468,150		15,605,000
2012			468,150	936,300	15,605,000
2013	-		468,150		15,605,000
2013	200,000	6.000%	468,150	1,136,300	15,405,000
2014	-		462,150		15,405,000
2014	215,000	6.000%	462,150	1,139,300	15,190,000
2015	-		455,700		15,190,000
2015	225,000	6.000%	455,700	1,136,400	14,965,000
2016	-		448,950		14,965,000
2016	240,000	6.000%	448,950	1,137,900	14,725,000
2017	-		441,750		14,725,000
2017	255,000	6.000%	441,750	1,138,500	14,470,000
2018	-		434,100		14,470,000
2018	270,000	6.000%	434,100	1,138,200	14,200,000
2019	-		426,000		14,200,000
2019	285,000	6.000%	426,000	1,137,000	13,915,000
2020	-		417,450		13,915,000
2020	305,000	6.000%	417,450	1,139,900	13,610,000
2021	-		408,300		13,610,000
2021	320,000	6.000%	408,300	1,136,600	13,290,000
2022	-		398,700		13,290,000
2022	340,000	6.000%	398,700	1,137,400	12,950,000
2023	-		388,500		12,950,000
2023	360,000	6.000%	388,500	1,137,000	12,590,000
2024	-		377,700		12,590,000
2024	385,000	6.000%	377,700	1,140,400	12,205,000
2025	-		366,150		12,205,000
2025	405,000	6.000%	366,150	1,137,300	11,800,000
2026	-		354,000		11,800,000
2026	430,000	6.000%	354,000	1,138,000	11,370,000
2027	-		341,100		11,370,000
2027	455,000	6.000%	341,100	1,137,200	10,915,000
2028	-		327,450		10,915,000
2028	485,000	6.000%	327,450	1,139,900	10,430,000
2029	-		312,900		10,430,000
2029	510,000	6.000%	312,900	1,135,800	9,920,000
2030	-		297,600		9,920,000
2030	545,000	6.000%	297,600	1,140,200	9,375,000
2031	-		281,250		9,375,000
2031	575,000	6.000%	281,250	1,137,500	8,800,000
2032	-		264,000		8,800,000
2032	610,000	6.000%	264,000	1,138,000	8,190,000
2033	-		245,700		8,190,000
2033	645,000	6.000%	245,700	1,136,400	7,545,000
2034	-		226,350		7,545,000
2034	685,000	6.000%	226,350	1,137,700	6,860,000
2035	-		205,800		6,860,000
2035	725,000	6.000%	205,800	1,136,600	6,135,000
2036	-		184,050		6,135,000
2036	770,000	6.000%	184,050	1,138,100	5,365,000
2037	-		160,950		5,365,000
2037	815,000	6.000%	160,950	1,136,900	4,550,000
2038	-		136,500		4,550,000
2038	865,000	6.000%	136,500	1,138,000	3,685,000
2039	-		110,550		3,685,000
2039	915,000	6.000%	110,550	1,136,100	2,770,000
2040	-		83,100		2,770,000
2040	2,770,000	6.000%	83,100	2,936,200	-
	<u>15,605,000</u>		<u>19,454,250</u>	<u>35,059,250</u>	