



CliftonLarsonAllen LLP  
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## Accountant's Compilation Report

Board of Directors  
North Range Metropolitan District No. 2

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of North Range Metropolitan District No. 2 for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018 and the actual comparative information for the year ended December 31, 2017, 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 North Range Metropolitan District No. 2.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 25, 2019

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	BUDGET 2018	ACTUAL 9/30/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 1,121,703	\$ 7,425,174	\$ 5,570,638	\$ 5,570,638	\$ 5,483,729
REVENUES					
Property taxes	652,035	1,104,639	1,102,847	1,104,639	1,443,467
Specific ownership tax	62,806	110,500	68,185	90,913	101,043
Net investment income	24,700	48,400	66,659	86,028	78,200
System development fees	735,000	647,500	567,000	647,500	875,000
Sales tax sharing	250,000	252,500	251,758	252,500	255,025
Impact fees	262,380	218,485	191,322	222,028	295,250
Developer advance	3,022,605	6,000,000	1,430,278	1,430,278	937,076
Bond issuance	37,631,000	-	-	-	-
Total revenues	<u>42,640,526</u>	<u>8,382,024</u>	<u>3,678,049</u>	<u>3,833,886</u>	<u>3,985,061</u>
TRANSFERS IN	<u>3,589,010</u>	-	-	-	-
Total funds available	<u>47,351,239</u>	<u>15,807,198</u>	<u>9,248,687</u>	<u>9,404,524</u>	<u>9,468,790</u>
EXPENDITURES					
General Fund	201,917	338,000	317,718	332,799	431,238
Debt Service Fund	27,735,810	1,788,975	900,890	1,788,975	1,814,944
Capital Projects Fund	10,253,864	10,300,930	1,799,021	1,799,021	2,753,442
Total expenditures	<u>38,191,591</u>	<u>12,427,905</u>	<u>3,017,629</u>	<u>3,920,795</u>	<u>4,999,624</u>
TRANSFERS OUT	<u>3,589,010</u>	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>41,780,601</u>	<u>12,427,905</u>	<u>3,017,629</u>	<u>3,920,795</u>	<u>4,999,624</u>
ENDING FUND BALANCES	<u>\$ 5,570,638</u>	<u>\$ 3,379,293</u>	<u>\$ 6,231,058</u>	<u>\$ 5,483,729</u>	<u>\$ 4,469,166</u>
EMERGENCY RESERVE	\$ 6,100	\$ 10,300	\$ 9,900	\$ 10,200	\$ 13,100
AVAILABLE FOR OPERATIONS	100	179	8,099	-	-
DEBT SERVICE RESERVE - SERIES 2017A	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
DEBT SERVICE SURPLUS - SERIES 2017A	1,628,329	1,568,814	2,623,305	1,879,163	2,656,066
TOTAL RESERVE	<u>\$ 3,434,529</u>	<u>\$ 3,379,293</u>	<u>\$ 4,441,304</u>	<u>\$ 3,689,363</u>	<u>\$ 4,469,166</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
PROPERTY TAX SUMMARY INFORMATION  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION</b>			
Residential	\$ 106,730	\$ 1,926,860	\$ 5,206,820
Commercial	5,261,190	5,855,410	5,796,390
Agricultural	10	5,390	3,080
State assessed	-	-	180
Vacant land	1,125,270	3,179,540	3,844,770
Personal property	1,762,290	1,542,170	1,495,130
Certified Assessed Value	<u>\$ 8,255,490</u>	<u>\$ 12,509,370</u>	<u>\$ 16,346,370</u>
<b>MILL LEVY</b>			
General	22.400	24.764	24.764
Debt Service	57.470	63.541	63.541
Total mill levy	<u>79.870</u>	<u>88.305</u>	<u>88.305</u>
<b>PROPERTY TAXES</b>			
General	\$ 184,923	\$ 309,782	\$ 404,802
Debt Service	474,443	794,857	1,038,665
Levied property taxes	<u>659,366</u>	<u>1,104,639</u>	<u>1,443,467</u>
Adjustments to actual/rounding	(7,331)	-	-
Budgeted property taxes	<u>\$ 652,035</u>	<u>\$ 1,104,639</u>	<u>\$ 1,443,467</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 182,856</u>	<u>\$ 309,782</u>	<u>\$ 404,802</u>
Debt Service	<u>469,179</u>	<u>794,857</u>	<u>1,038,665</u>
	<u>\$ 652,035</u>	<u>\$ 1,104,639</u>	<u>\$ 1,443,467</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 6,741	\$ 6,200	\$ 10,200
REVENUES			
Property taxes	182,856	309,782	404,802
Specific ownership tax	17,613	25,493	28,336
Net investment income	907	1,524	1,000
Total revenues	<u>201,376</u>	<u>336,799</u>	<u>434,138</u>
Total funds available	<u>208,117</u>	<u>342,999</u>	<u>444,338</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,744	4,647	6,072
Intergov Expenditure - RMD Operations	186,548	319,583	415,113
Audit	2,400	2,500	2,700
Dues and memberships	439	589	650
Insurance and bonds	2,933	3,727	3,800
Miscellaneous	2,723	1,753	2,903
Elections	966	-	-
Legal	3,164	-	-
Total expenditures	<u>201,917</u>	<u>332,799</u>	<u>431,238</u>
Total expenditures and transfers out requiring appropriation	<u>201,917</u>	<u>332,799</u>	<u>431,238</u>
ENDING FUND BALANCE	<u>\$ 6,200</u>	<u>\$ 10,200</u>	<u>\$ 13,100</u>
EMERGENCY RESERVE	\$ 6,100	\$ 10,200	\$ 13,100
AVAILABLE FOR OPERATIONS	100	-	-
TOTAL RESERVE	<u>\$ 6,200</u>	<u>\$ 10,200</u>	<u>\$ 13,100</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 1,114,962	\$ 3,428,329	\$ 3,679,163
REVENUES			
Property taxes	469,179	794,857	1,038,665
Specific ownership tax	45,193	65,420	72,707
Net investment income	15,772	57,504	55,200
System development fees	735,000	647,500	875,000
Sales tax sharing	250,000	252,500	255,025
Impact fees	262,380	222,028	295,250
Developer advance	895,663	-	-
Bond issuance	30,965,000	-	-
Total revenues	<u>33,638,187</u>	<u>2,039,809</u>	<u>2,591,847</u>
Total funds available	<u>34,753,149</u>	<u>5,468,138</u>	<u>6,271,010</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	7,041	11,923	15,580
Bond interest - series 2017A	942,383	1,766,969	1,766,969
Cost of issuance	960,788	-	-
Contingency	-	1,083	22,395
Paying agent fees	7,500	9,000	10,000
Refunding escrow payment	25,818,098	-	-
Total expenditures	<u>27,735,810</u>	<u>1,788,975</u>	<u>1,814,944</u>
TRANSFERS OUT			
Transfer to capital project fund	<u>3,589,010</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>31,324,820</u>	<u>1,788,975</u>	<u>1,814,944</u>
ENDING FUND BALANCE	<u>\$ 3,428,329</u>	<u>\$ 3,679,163</u>	<u>\$ 4,456,066</u>
DEBT SERVICE RESERVE - SERIES 2017A	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
DEBT SERVICE SURPLUS - SERIES 2017A	1,628,329	1,879,163	2,656,066
TOTAL RESERVE	<u>\$ 3,428,329</u>	<u>\$ 3,679,163</u>	<u>\$ 4,456,066</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
CAPITAL PROJECTS FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ 2,136,109	\$ 1,794,366
REVENUES			
Net investment income	8,021	27,000	22,000
Developer advance	2,126,942	1,430,278	937,076
Bond issuance	6,666,000	-	-
Total revenues	<u>8,800,963</u>	<u>1,457,278</u>	<u>959,076</u>
TRANSFERS IN			
Transfer from DSF	<u>3,589,010</u>	<u>-</u>	<u>-</u>
Total funds available	<u>12,389,973</u>	<u>3,593,387</u>	<u>2,753,442</u>
EXPENDITURES			
Capital Projects			
Capital outlay	2,126,942	1,430,278	-
Cost of issuance	199,980	-	-
Developer repayment	2,126,942	368,743	-
Transfer to Reunion - Bond proceeds	5,800,000	-	-
Reunion Phase 3D - Landscape	-	-	1,283,854
Reunion Phase 3D - Conn fee	-	-	282,849
Landscape - Filing 26	-	-	505,582
Connection fee	-	-	46,096
ERU fee	-	-	275,916
Contingency	-	-	359,145
Total expenditures	<u>10,253,864</u>	<u>1,799,021</u>	<u>2,753,442</u>
Total expenditures and transfers out requiring appropriation	<u>10,253,864</u>	<u>1,799,021</u>	<u>2,753,442</u>
ENDING FUND BALANCE	<u>\$ 2,136,109</u>	<u>\$ 1,794,366</u>	<u>\$ -</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

North Range Metropolitan District No.2 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court on December 27, 2000 and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District was organized in conjunction with North Range Metropolitan Districts Nos. 1, 3, 4, and 5 (collectively "NRMD's"), and the Reunion Metropolitan District ("Reunion"). Reunion and the NRMD's have entered into intergovernmental agreements whereby Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, parks and recreation facilities and water and wastewater improvements. The service plan anticipates that Reunion will be responsible for managing the construction, operation, and maintenance of such improvements and facilities and that the NRMD's will provide the necessary funding to Reunion.

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."

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary of the Budget at the adopted total mill levy.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by both the General Fund and the Debt Service Fund. The budget assumes that specific ownership taxes allocable to property taxes collected by the Debt Service Fund will be pledged to debt service on the bonds during the term the bonds are outstanding.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

**Intergovernmental revenue – System Development Fees**

The District has entered into an intergovernmental agreement with Reunion in order to collect a portion of system development fees which are pledged for the repayment of debt. The agreement provides that for each Residential System Development Fee collected by Reunion, \$3,500 is to be transferred to the District's Bond Fund.

**Intergovernmental revenue – Impact Fees**

Pursuant to the intergovernmental agreement with Reunion, the District receives road impact fees in the amount of \$1,181 for residential, commercial and industrial property located within the District.

**Intergovernmental revenue – Sales tax Revenue**

During 2017, the District has entered into an intergovernmental agreement with Reunion in order to collect \$250,000, inflated annually at 1% thereafter, of sales tax revenue collected by the City of Commerce City on property within the District.

**Expenditures**

**Intergovernmental expenditure**

Pursuant to intergovernmental agreements, the District will remit revenues to Reunion in order to pay the District's operational costs, which may include legal, management, election, accounting, insurance, and meeting expenses.

**Debt Service**

The District will make debt service payments on the Bonds as required.

**MLEPA payment to Reunion - Intergovernmental**

On June 3, 2016, and as amended on May 1, 2017, the District entered into a Mill Levy Equalization and Pledge Agreement (MLEPA) with Reunion, District No. 1, District No. 3, and District No. 4 (collectively, the "MLEPA Districts" and individually, a "MLEPA District") in order to promote the integrated plan of development set forth in the Service Plans for the MLEPA Districts. The MLEPA is intended to ensure an equitable allocation among the MLEPA Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation and various other public improvements (collectively, the "Public Improvements") and services, as well as covenant enforcement services within Reunion.



**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

Pursuant to the MLEPA, each applicable North Range District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, the Reunion debt, and the operations and maintenance costs of the Districts. The MLEPA generally defines the term “Developer Debt” as (i) amounts owed to the Developer by any applicable North Range District for advancing of guaranty payments on the Senior Bonds, for the provision of public Improvements or for advancing of amounts to fund operations shortfalls and (ii) any other repayment obligations incurred by the MLEPA Districts in connection with advances made by the Developer to the MLEPA Districts for the purpose of paying the costs of designing, acquiring, installing, and constructing the Public Improvements or paying the operations and maintenance costs of the MLEPA Districts. The MLEPA generally defines the term “Senior Bonds” as all bonds issued by the North Range Districts, now or in the future, which bonds shall be senior to any obligations of the North Range Districts under the MLEPA. The term “Reunion Debt” generally means all bonds, agreements or other financial obligations issued or incurred by Reunion or assumed by Reunion from any North Range District, specifically including the 2017 Reunion Bonds.

The District has levied the required operations and debt services mill levies under the MLEPA. Revenue generated from the Operations and Maintenance Mill Levy will be transferred to Reunion.

**Debt and Leases**

**Series 2017A and 2017B Bonds**

On May 19, 2017, the District issued its 2017A Bonds and its 2017B Bonds on May 19, 2017, in the amounts of \$30,965,000 and \$6,666,000, respectively. The proceeds from the sale of the 2017A Bonds and a prior reserve fund will be used to:

- (A) advance refund the District’s Limited Tax General Obligation Bonds, Series 2007;
- (b) finance the acquisition, construction, and installation of certain public improvements;
- (c) fund the Reserve Fund;
- (d) fund a portion of the Surplus Fund; and
- (e) pay the costs of issuing the 2017A Bonds and the 2017B Bonds.

The proceeds from the sale of the 2017B Bonds are used to finance the acquisition, construction, and installation of certain public improvements.

The 2017A Bonds bear interest at rates ranging from 5.625% to 5.750%, payable semi-annually on June 1 and December 1 each year, to the extent of Senior Pledged Revenue available therefor, beginning on June 1, 2017. Annual mandatory sinking fund principal payments on the 2017A Bonds are due on December 1, beginning on December 1, 2023. The 2017A Bonds mature on December 1, 2047.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

The 2017B Bonds bear interest rate of 7.75% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The 2017B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2017B Bonds compounds annually on each December 15.

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

The 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 Required Mill Levy;
- (b) the Pledge Agreement Revenue;
- (c) the Specific Ownership Tax Revenue attributable to the Senior Required Mill Levy; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The 2017A Bonds are further secured by amounts on deposit in the Reserve Fund, which will be funded with proceeds of the 2017A Bonds in the amount of \$1,800,000 and by amounts on deposit in the Surplus Fund. A portion of the Surplus Fund will be funded on the date of issuance of the 2017A Bonds in the amount of \$800,000. The remaining portion of the Surplus Fund, up to the Maximum Surplus Amount of \$3,096,500 will be funded with Senior Pledged Revenue to the extent available.

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

- (a) the Subordinate Required Mill Levy;
- (b) the Specific Ownership Tax Revenue attributable to the Subordinate Required Mill Levy;
- (c) the Excess Senior Pledged Revenue; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

The District has no capital or operating leases.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserve**

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.**

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2018**

**\$30,965,000 Limited Tax G.O. and Special Revenue**  
**Refunding and Improvement Bonds**  
**Series 2017A**  
**May 19, 2017**  
**Principal due December 1**  
**Interest Rates 5.625 - 5.750% Payable**  
**June 1 and December 1**

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 1,766,969	\$ 1,766,969
2020	-	1,766,969	1,766,969
2021	-	1,766,969	1,766,969
2022	-	1,766,969	1,766,969
2023	235,000	1,766,969	2,001,969
2024	395,000	1,753,750	2,148,750
2025	425,000	1,731,531	2,156,531
2026	495,000	1,707,625	2,202,625
2027	520,000	1,679,781	2,199,781
2028	595,000	1,650,531	2,245,531
2029	625,000	1,617,063	2,242,063
2030	705,000	1,581,906	2,286,906
2031	745,000	1,542,250	2,287,250
2032	835,000	1,500,344	2,335,344
2033	880,000	1,453,375	2,333,375
2034	980,000	1,403,875	2,383,875
2035	1,035,000	1,348,750	2,383,750
2036	1,140,000	1,290,531	2,430,531
2037	1,205,000	1,226,406	2,431,406
2038	1,320,000	1,158,625	2,478,625
2039	1,395,000	1,082,725	2,477,725
2040	1,525,000	1,002,513	2,527,513
2041	1,610,000	914,825	2,524,825
2042	1,755,000	822,250	2,577,250
2043	1,855,000	721,338	2,576,338
2044	2,015,000	614,675	2,629,675
2045	2,130,000	498,813	2,628,813
2046	2,305,000	376,338	2,681,338
2047	4,240,000	243,800	4,483,800
	<u>\$ 30,965,000</u>	<u>\$ 37,758,465</u>	<u>\$ 68,723,465</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2018**

**\$6,666,000 Subordinate Limited Tax G.O.  
and Special Revenue Bonds**

**Series 2017B**

**May 19, 2017**

**Principal due December 15**

**Interest Rate 7.750% Payable**

<b>Year Ended December 31,</b>	<b>December 15</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ -	\$ -	\$ -
2020	-	-	-
2021	-	1,182,970	1,182,970
2022	-	1,137,757	1,137,757
2023	-	704,373	704,373
2024	-	715,316	715,316
2025	-	715,408	715,408
2026	-	726,681	726,681
2027	-	729,525	729,525
2028	-	742,289	742,289
2029	91,000	654,394	745,394
2030	251,000	509,563	760,563
2031	270,000	490,110	760,110
2032	303,000	469,185	772,185
2033	329,000	445,703	774,703
2034	366,000	420,205	786,205
2035	394,000	391,840	785,840
2036	441,000	361,305	802,305
2037	475,000	327,128	802,128
2038	529,000	290,315	819,315
2039	571,000	249,318	820,318
2040	631,000	205,065	836,065
2041	683,000	156,163	839,163
2042	751,000	103,230	854,230
2043	581,000	45,028	626,028
	<u>\$ 6,666,000</u>	<u>\$ 11,772,871</u>	<u>\$ 18,438,871</u>

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