

**INSPIRATION METROPOLITAN DISTRICT**  
**SPECIAL MEETING**  
Via Teleconference  
Thursday, October 20, 2022, 5:30 p.m.

---

Aaron Curtiss, President	Term to May 2023
Rick Forsman, Vice President	Term to May 2025
Dennis Colwell, Treasurer	Term to May 2023
Holly Svetz, Secretary	Term to May 2023
Maurice Smith, Assistant Secretary	Term to May 2025

---

Link: <https://us06web.zoom.us/j/8637322103>

Meeting ID: 863 732 2103

Call-In Number: 1-346-248-7799

**NOTICE OF SPECIAL MEETING AND AGENDA**

- 1. Call to Order/Declaration of Quorum/Excusal of Absences, if any.**
- 2. Director Conflict of Interest Disclosures**
- 3. Approval of Agenda**
- 4. Public Comment** - Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person. Comments will be taken in the order reflected on the sign in sheet. Only during this time may a person address the Board, unless the Board specifically solicits input from the audience at another time during the regular or special meeting.
- 5. Budget Discussion** (enclosure)
- 6. Next Regular Meeting: November 8, 2022**
- 7. Adjourn**

**INSPIRATION METROPOLITAN  
DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3,705,814	\$ 3,780,508	\$ 4,091,486	\$ 4,091,486	\$ 4,739,334
<b>REVENUES</b>					
Property taxes	4,071,312	4,563,571	4,541,266	4,548,193	3,754,435
Property taxes- Regional ARI	67,778	75,973	75,602	75,717	81,226
Specific ownership tax	399,167	371,163	236,041	404,641	345,210
Interest income	3,352	2,350	11,384	19,946	33,000
Operating assessments	1,425,606	1,787,520	1,294,776	1,771,056	2,060,352
Operating fees- builders	179,928	147,000	106,134	135,534	96,432
Late fees and interest	12,729	10,000	8,203	11,203	10,000
Legal- collection fees	6,876	12,000	1,162	1,537	2,000
Billing adjustments	93,029	20,000	16,297	61,181	5,000
Developer contributions	56,000	-	-	-	-
System development fees	1,074,500	633,500	378,000	500,500	444,500
Transfer fees	186,000	182,500	96,500	179,000	141,500
Debt forgiveness	-	-	-	69,071	-
Loan issue proceeds - 2021A-1	60,180,000	-	-	-	-
Loan issue proceeds - 2021A-2	13,045,000	-	-	-	-
Bond issue proceeds - 2021B Sub Bonds	3,250,000	-	-	-	-
Violations and fees	880	-	4,221	5,971	5,000
Adopt-A-Tree sponsorship	3,518	-	-	-	-
Miscellaneous income	25,989	13,750	12,443	15,443	13,750
<b>Total revenues</b>	<b>84,081,664</b>	<b>7,819,327</b>	<b>6,782,029</b>	<b>7,798,993</b>	<b>6,992,405</b>
<b>TRANSFERS IN</b>	<b>2,499,000</b>	<b>1,035,000</b>	<b>3,830</b>	<b>410,000</b>	<b>465,486</b>
<b>Total funds available</b>	<b>90,286,478</b>	<b>12,634,835</b>	<b>10,877,345</b>	<b>12,300,479</b>	<b>12,197,225</b>
<b>EXPENDITURES</b>					
General Fund	225,355	306,451	221,123	319,423	352,972
Operations Fund	1,782,473	2,433,588	1,196,171	2,038,141	2,383,520
Debt Service Fund	81,524,881	3,699,994	1,453,942	3,756,170	3,790,000
Capital Projects Fund	163,283	786,991	180,429	1,037,411	1,242,726
<b>Total expenditures</b>	<b>83,695,992</b>	<b>7,227,024</b>	<b>3,051,665</b>	<b>7,151,145</b>	<b>7,769,218</b>
<b>TRANSFERS OUT</b>	<b>2,499,000</b>	<b>1,035,000</b>	<b>3,830</b>	<b>410,000</b>	<b>465,486</b>
<b>Total expenditures and transfers out requiring appropriation</b>	<b>86,194,992</b>	<b>8,262,024</b>	<b>3,055,495</b>	<b>7,561,145</b>	<b>8,234,704</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 4,091,486</b>	<b>\$ 4,372,811</b>	<b>\$ 7,821,850</b>	<b>\$ 4,739,334</b>	<b>\$ 3,962,521</b>
<b>EMERGENCY RESERVE - TABOR AVAILABLE FOR OPERATIONS</b>	<b>\$ 82,200</b>	<b>\$ 102,700</b>	<b>\$ 102,700</b>	<b>\$ 103,400</b>	<b>\$ 87,200</b>
<b>OPERATING RESERVE</b>	<b>565,926</b>	<b>665,062</b>	<b>1,876,845</b>	<b>1,934,995</b>	<b>1,920,939</b>
<b>COMMITTED FOR REIMBURSED EXPENSES</b>	<b>633,900</b>	<b>760,852</b>	<b>636,270</b>	<b>-</b>	<b>-</b>
<b>DEBT SERVICE RESERVE</b>	<b>6,502</b>	<b>-</b>	<b>6,502</b>	<b>-</b>	<b>-</b>
<b>CAPITAL PROJECTS RESERVE</b>	<b>463,113</b>	<b>885,046</b>	<b>2,957,693</b>	<b>977,658</b>	<b>1,187,601</b>
<b>TOTAL RESERVE</b>	<b>2,339,845</b>	<b>1,959,151</b>	<b>2,241,840</b>	<b>1,723,281</b>	<b>766,781</b>
<b>TOTAL RESERVE</b>	<b>\$ 4,091,486</b>	<b>\$ 4,372,811</b>	<b>\$ 7,821,850</b>	<b>\$ 4,739,334</b>	<b>\$ 3,962,521</b>

No assurance is provided. See summary of significant assumptions.

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>					
Residential Single-Family	\$ 41,161,690	\$ 51,793,040	\$ 51,793,040	\$ 51,793,040	\$ 62,409,530
Residential Multi-Family	-	-	-	-	-
Commercial	560,880	579,120	579,120	579,120	579,120
Agricultural	120	40	40	40	-
State assessed	2,500	5,000	5,000	5,000	15,600
Vacant land	18,395,120	14,962,550	14,962,550	14,962,550	7,585,810
Personal property	829,940	980,150	980,150	980,150	1,609,490
Other	1,110	1,110	1,110	1,110	1,110
Certified Assessed Value	<u>\$ 60,951,360</u>	<u>\$ 68,321,010</u>	<u>\$ 68,321,010</u>	<u>\$ 68,321,010</u>	<u>\$ 72,200,660</u>
<b>MILL LEVY</b>					
General	11.132	16.796	16.796	16.796	7.000
Debt Service	55.664	50.000	50.000	50.000	45.000
Contractual Obligations	1.112	1.112	1.112	1.112	1.125
Total mill levy	<u>67.908</u>	<u>67.908</u>	<u>67.908</u>	<u>67.908</u>	<u>53.125</u>
<b>PROPERTY TAXES</b>					
General	\$ 678,511	\$ 1,147,520	\$ 1,147,520	\$ 1,147,520	\$ 505,405
Debt Service	3,392,797	3,416,051	3,416,051	3,416,051	3,249,030
ARI	67,778	75,973	75,973	75,973	81,226
Levied property taxes	4,139,086	4,639,544	4,639,544	4,639,544	3,835,661
Adjustments to actual/rounding	4	-	(22,676)	-	-
Refunds and abatements	-	-	-	(15,634)	-
Budgeted property taxes	<u>\$ 4,139,090</u>	<u>\$ 4,639,544</u>	<u>\$ 4,616,868</u>	<u>\$ 4,623,910</u>	<u>\$ 3,835,661</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 678,511	\$ 1,147,520	\$ 1,141,911	\$ 1,143,653	\$ 505,405
Debt Service	3,392,801	3,416,051	3,399,355	3,404,540	3,249,030
ARI	67,778	75,973	75,602	75,717	81,226
	<u>\$ 4,139,090</u>	<u>\$ 4,639,544</u>	<u>\$ 4,616,868</u>	<u>\$ 4,623,910</u>	<u>\$ 3,835,661</u>

No assurance is provided. See summary of significant assumptions.

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 27,870	\$ 55,549	\$ 58,496	\$ 58,496	\$ 588,366
REVENUES					
Property taxes	678,511	1,147,520	1,141,911	1,143,653	505,405
Specific ownership tax	71,971	97,879	62,246	106,707	52,797
Interest income	609	600	2,977	5,103	5,000
Miscellaneous income	3,890	-	-	-	-
Total revenues	<u>754,981</u>	<u>1,245,999</u>	<u>1,207,134</u>	<u>1,255,463</u>	<u>563,202</u>
Total funds available	<u>782,851</u>	<u>1,301,548</u>	<u>1,265,630</u>	<u>1,313,959</u>	<u>1,151,568</u>
EXPENDITURES					
General and administrative					
Accounting	101,581	102,000	63,820	107,320	117,300
Audit	5,150	5,700	-	5,700	6,500
Contingency	-	9,338	-	-	9,000
County Treasurer's fee	10,182	17,213	17,134	17,134	7,581
Dues and licenses	1,238	1,500	1,238	1,538	1,750
Election expense	-	47,000	60,164	60,164	70,000
Insurance and bonds	9,851	8,700	9,427	9,427	10,841
Legal services	97,203	114,000	68,902	117,402	129,000
Miscellaneous	150	1,000	438	738	1,000
Total expenditures	<u>225,355</u>	<u>306,451</u>	<u>221,123</u>	<u>319,423</u>	<u>352,972</u>
TRANSFERS OUT					
Transfers to other fund	<u>499,000</u>	<u>940,000</u>	<u>-</u>	<u>406,170</u>	<u>465,486</u>
Total expenditures and transfers out requiring appropriation	<u>724,355</u>	<u>1,246,451</u>	<u>221,123</u>	<u>725,593</u>	<u>818,458</u>
ENDING FUND BALANCE	<u>\$ 58,496</u>	<u>\$ 55,097</u>	<u>\$ 1,044,507</u>	<u>\$ 588,366</u>	<u>\$ 333,110</u>
EMERGENCY RESERVE - TABOR AVAILABLE FOR OPERATIONS	<u>\$ 22,700</u> <u>35,796</u>	<u>\$ 37,400</u> <u>17,697</u>	<u>\$ 37,400</u> <u>1,007,107</u>	<u>\$ 37,700</u> <u>550,666</u>	<u>\$ 16,900</u> <u>316,210</u>
TOTAL RESERVE	<u>\$ 58,496</u>	<u>\$ 55,097</u>	<u>\$ 1,044,507</u>	<u>\$ 588,366</u>	<u>\$ 333,110</u>

No assurance is provided. See summary of significant assumptions.

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 851,579	\$ 1,138,585	\$ 1,230,032	\$ 1,230,032	\$ 1,450,029
<b>REVENUES</b>					
Operating assessments	1,425,606	1,787,520	1,294,776	1,771,056	2,060,352
Operating fees- builders	179,928	147,000	106,134	135,534	96,432
Transfer fees	186,000	182,500	96,500	179,000	141,500
Adopt-A-Tree sponsorship	3,518	-	-	-	-
Late fees and interest	12,729	10,000	8,203	11,203	10,000
Legal- collection fees	6,876	12,000	1,162	1,537	2,000
Billing adjustments	93,029	20,000	16,297	61,181	5,000
Developer contributions	56,000	-	-	-	-
Interest income	261	750	4,213	7,213	9,000
Violations and fees	880	-	4,221	5,971	5,000
Miscellaneous income	22,099	13,750	12,443	15,443	13,750
Total revenues	<u>1,986,926</u>	<u>2,173,520</u>	<u>1,543,949</u>	<u>2,188,138</u>	<u>2,343,034</u>
<b>TRANSFERS IN</b>					
Transfers from other funds	174,000	690,000	-	70,000	265,486
Total funds available	<u>3,012,505</u>	<u>4,002,105</u>	<u>2,773,981</u>	<u>3,488,170</u>	<u>4,058,549</u>
<b>EXPENDITURES</b>					
Administrative					
Bad debt expense	942	5,610	-	-	6,059
Billing statements postage/mailing	6,463	10,000	4,140	8,790	10,800
Billing/collection	150,998	151,784	62,747	129,317	136,277
Governance mailing	-	510	-	-	-
Insurance and bonds	23,871	29,303	28,396	28,396	32,655
Legal- liens & collections	7,839	10,800	4,410	13,910	27,000
Legal services - other	15,824	-	-	-	-
Lockbox services	1,556	3,060	1,192	2,067	2,750
Management fee	308,433	552,300	290,757	524,757	602,080
Miscellaneous	68	-	-	-	-
Office supplies	-	-	100	400	400
Property management covenant enforcement	38,400	54,000	32,212	54,712	60,800
Reserve study	500	-	-	-	-
Storage	1,028	1,835	1,952	3,452	4,000
Telephone	699	900	182	607	900
Uniforms	-	300	-	-	350
Web hosting	2,332	214	-	-	1,200
Total Administrative	<u>558,953</u>	<u>820,616</u>	<u>426,088</u>	<u>766,408</u>	<u>885,271</u>

No assurance is provided. See summary of significant assumptions.

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
<b>Utilities</b>					
Electric - landscape & facilities	6,525	6,273	3,595	7,895	8,369
Gas	4,733	6,120	3,125	7,625	8,083
Trash collection	168,223	207,024	118,580	213,080	248,163
Water & sewer	207,824	328,000	78,706	183,706	211,262
Total Utilities	387,305	547,417	204,006	412,306	475,877
<b>Landscaping</b>					
Annual review backflow preventers	2,350	3,060	-	-	-
Adopt-A-Tree	3,518	-	-	-	-
Irrigation system	93,923	105,600	70,524	104,274	87,500
Landscape contracts other services	59,067	-	-	-	-
Landscape maintenance	259,613	298,232	193,130	324,630	350,389
Landscape tree replacement	171,728	-	-	-	-
Pond maintenance & certification/retaining wall inspection	-	40,000	37,789	12,789	30,000
Seasonal color	-	6,873	-	-	-
Tract turnover	-	200,000	-	-	90,400
Tree maintenance	-	44,271	24,181	47,181	47,813
Tree removal & replacement	14,141	76,500	76,585	76,585	70,000
Winter water	32,600	31,000	14,000	26,400	41,500
Total Landscaping	636,940	805,536	416,209	591,859	717,602
<b>Community Engagement</b>					
Community wide program	29,510	40,000	18,029	35,529	40,000
Total Community Engagement	29,510	40,000	18,029	35,529	40,000
<b>Facility Maintenance</b>					
Building maintenance & repairs	118	16,500	1,084	6,584	25,000
Facility security access system	5,259	3,500	1,375	2,625	4,300
Fence / walls	24,000	40,000	54,948	59,948	60,000
Holiday lights	5,443	6,300	-	6,300	5,720
Internet	3,245	3,600	1,896	3,271	3,300
Janitorial	1,515	4,900	-	-	-
Lighting & electric	2,822	-	-	-	-
Maintenance - general community	18,714	-	8,361	11,361	-
Pest control	-	1,020	-	-	1,102
Pool maintenance	59,052	61,000	30,386	61,886	43,000
Pool repairs	5,068	5,200	2,344	8,844	9,728
Pool supplies	3,294	3,500	5,682	7,182	7,900
Pool staff lifeguards/monitors	-	-	-	21,800	30,000
Snow removal	27,299	43,000	22,757	31,757	48,021
Vandalism	2,666	1,500	-	-	-
Waste services	1,345	595	666	1,141	800
Total Facility Maintenance	159,840	190,615	129,499	222,699	238,871

No assurance is provided. See summary of significant assumptions.

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
Communications					
Digital tools & support	949	3,300	712	1,212	2,300
Website communication tools & development	8,976	2,004	1,628	3,128	-
Total Communications	<u>9,925</u>	<u>5,304</u>	<u>2,340</u>	<u>4,340</u>	<u>2,300</u>
Other Expense					
Contingency	-	24,100	-	5,000	23,599
Total Other Expense	<u>-</u>	<u>24,100</u>	<u>-</u>	<u>5,000</u>	<u>23,599</u>
Total expenditures	<u>1,782,473</u>	<u>2,433,588</u>	<u>1,196,171</u>	<u>2,038,141</u>	<u>2,383,520</u>
TRANSFERS OUT					
Transfers to other fund	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,782,473</u>	<u>2,528,588</u>	<u>1,196,171</u>	<u>2,038,141</u>	<u>2,383,520</u>
ENDING FUND BALANCE	<u>\$ 1,230,032</u>	<u>\$ 1,473,517</u>	<u>\$ 1,577,810</u>	<u>\$ 1,450,029</u>	<u>\$ 1,675,029</u>
EMERGENCY RESERVE - TABOR	\$ 59,500	\$ 65,300	\$ 65,300	\$ 65,700	\$ 70,300
OPERATING RESERVE	633,900	760,852	636,270	-	-
COMMITTED - REIMBURSEMENT EXPENSES	6,502	-	6,502	-	-
AVAILABLE FOR OPERATIONS	530,130	647,365	869,738	1,384,329	1,604,729
TOTAL FUND BALANCE	<u>\$ 1,230,032</u>	<u>\$ 1,473,517</u>	<u>\$ 1,577,810</u>	<u>\$ 1,450,029</u>	<u>\$ 1,675,029</u>

No assurance is provided. See summary of significant assumptions.



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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,716,028	\$ 261,205	\$ 463,113	\$ 463,113	\$ 977,658
<b>REVENUES</b>					
Property taxes	3,392,801	3,416,051	3,399,355	3,404,540	3,249,030
Specific ownership tax	327,196	273,284	173,795	297,934	292,413
System development fees	1,074,500	633,500	378,000	500,500	444,500
Interest income	2,469	1,000	1,202	2,500	14,000
Debt forgiveness	-	-	-	69,071	-
Loan issue proceeds - 2021A-1	60,180,000	-	-	-	-
Loan issue proceeds - 2021A-2	13,045,000	-	-	-	-
Bond issue proceeds - 2021B Sub Bonds	3,250,000	-	-	-	-
Total revenues	<u>81,271,966</u>	<u>4,323,835</u>	<u>3,952,352</u>	<u>4,274,545</u>	<u>3,999,943</u>
Total funds available	<u>83,987,994</u>	<u>4,585,040</u>	<u>4,415,465</u>	<u>4,737,658</u>	<u>4,977,601</u>
<b>EXPENDITURES</b>					
General and administrative					
Accounting	-	3,000	3,000	3,000	3,000
Contingency	-	21,941	-	11,311	26,789
County Treasurer's fee	50,913	51,241	51,007	51,068	48,735
Refund overpaid system development fees	-	-	7,000	7,000	-
Paying agent fees	8,000	7,500	8,000	8,000	8,000
Debt Service					
2014A Bond Interest	712,350	-	-	-	-
2014B Bond interest	842,563	-	-	-	-
2017D Bond principal	9,949,000	-	-	-	-
2017D Bond Interest	3,149,828	-	-	-	-
2021A-1 Loan principal	-	365,000	-	365,000	500,000
2021A-1 Loan interest	143,797	2,353,038	1,176,519	2,353,038	2,264,895
2021A-2 Loan principal	-	175,000	-	175,000	230,000
2021A-2 Loan interest	24,952	408,309	204,154	408,309	402,831
2021B Sub Bonds principal	-	125,000	-	135,000	150,000
2021B Sub Bonds interest	-	189,965	-	166,111	155,750
Repay O&M developer advance principal	-	-	-	53,970	-
Repay O&M developer advance interest	-	-	-	15,101	-
Repay capital developer advance principal	691,979	-	-	-	-
Repay capital developer advance interest	193,091	-	-	-	-
Payment to refunding agent	64,527,278	-	-	-	-
Bond issue costs	1,231,130	-	4,262	4,262	-
Total expenditures	<u>81,524,881</u>	<u>3,699,994</u>	<u>1,453,942</u>	<u>3,756,170</u>	<u>3,790,000</u>

No assurance is provided. See summary of significant assumptions.

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
TRANSFERS OUT					
Transfers to other fund	2,000,000	-	3,830	3,830	-
Total expenditures and transfers out requiring appropriation	83,524,881	3,699,994	1,457,772	3,760,000	3,790,000
ENDING FUND BALANCE	\$ 463,113	\$ 885,046	\$ 2,957,693	\$ 977,658	\$ 1,187,601
2021B RESERVE	154,500	154,500	154,597	154,500	154,500
2021B MAXIMUM SURPLUS AMOUNT	-	162,500	162,500	162,500	162,500
TOTAL RESERVE	\$ 154,500	\$ 317,000	\$ 317,097	\$ 317,000	\$ 317,000

No assurance is provided. See summary of significant assumptions.

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

10/4/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 110,337	\$ 2,325,169	\$ 2,339,845	\$ 2,339,845	\$ 1,723,281
REVENUES					
Property taxes- regional ARI	67,778	75,973	75,602	75,717	81,226
Interest income	13	-	2,992	5,130	5,000
Total revenues	<u>67,791</u>	<u>75,973</u>	<u>78,594</u>	<u>80,847</u>	<u>86,226</u>
TRANSFERS IN					
Transfers from other funds	<u>2,325,000</u>	<u>345,000</u>	<u>3,830</u>	<u>340,000</u>	<u>200,000</u>
Total funds available	<u>2,503,128</u>	<u>2,746,142</u>	<u>2,422,269</u>	<u>2,760,692</u>	<u>2,009,507</u>
EXPENDITURES					
General and Administrative					
Treasurer's Fee- regional ARI	1,017	1,140	1,134	1,136	1,218
Regional ARI expense	66,761	74,833	74,467	74,581	80,008
Capital Projects					
Contingency	-	10,063	-	-	-
Iron railing Gartrell tunnel	-	-	16,886	16,886	-
Equipment - tool cat machine	-	70,500	42,722	46,442	-
Equipment - trailer 10 foot	-	3,500	-	-	-
Major ponds remediation	3,365	151,955	46	128,746	-
Community service building architecture & consulting	-	100,000	10,600	80,000	35,000
Community service building site dev	-	-	-	-	100,000
Community service building construct/related costs	-	-	-	-	600,000
Community service building contingency	-	-	-	-	110,000
Playground and NAC	-	95,000	-	90,000	-
Private road maintenance	-	-	-	14,000	10,000
Regional trail connection	92,140	240,000	34,574	585,620	-
Water conservation - xeriscape	-	40,000	-	-	50,000
Erosion control - various areas	-	-	-	-	35,000
Gathering spots-shade structures	-	-	-	-	30,000
Tennis court resealing/restriping	-	-	-	-	19,000
Trash receptacles	-	-	-	-	5,000
Trail concrete repair - various locations	-	-	-	-	7,500
Various smaller projects	-	-	-	-	5,000
GIS system - research/evaluate	-	-	-	-	5,000
Restoration landscaping Inspiration Lane	-	-	-	-	40,000
Furniture replacement various locations	-	-	-	-	20,000
Install sidewalk - near Tansey	-	-	-	-	10,000
Picnic Park - expand play structures & bocce	-	-	-	-	50,000
Relocate/rebuild sand volleyball court	-	-	-	-	30,000
Total expenditures	<u>163,283</u>	<u>786,991</u>	<u>180,429</u>	<u>1,037,411</u>	<u>1,242,726</u>
Total expenditures and transfers out requiring appropriation	<u>163,283</u>	<u>786,991</u>	<u>180,429</u>	<u>1,037,411</u>	<u>1,242,726</u>
ENDING FUND BALANCE	<u>\$ 2,339,845</u>	<u>\$ 1,959,151</u>	<u>\$ 2,241,840</u>	<u>\$ 1,723,281</u>	<u>\$ 766,781</u>
AVAILABLE FOR DISTRICT IMPROVEMENTS	2,339,845	1,959,151	2,241,840	1,723,281	766,781
TOTAL RESERVE	<u>\$ 2,339,845</u>	<u>\$ 1,959,151</u>	<u>\$ 2,241,840</u>	<u>\$ 1,723,281</u>	<u>\$ 766,781</u>

No assurance is provided. See summary of significant assumptions.

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

**Services Provided**

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 Aurora on May 30, 2002 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). On February 10, 2017, the District formally changed its name from RockingHorse Metropolitan District No. 2 to Inspiration Metropolitan District. The District's service area is located in the City of Aurora (the "City") in Douglas County (the "County"). The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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 page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%. The District does not currently have multi-family residential real property within its boundaries.

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

**Revenues (Continued)**

**Property Taxes – Regional ARI**

Pursuant to the District's Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the District's residents. This mill levy is 1.000 mill for 20 years, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 5.000 mills for years 21 through 40 or the date of repayment of the debt incurred for public improvements, other than regional improvements, whichever occurs first. For the 10 years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years. The mill levies may be adjusted for changes in the method of calculating assessment valuation.

The District entered into the South Aurora Regional Improvement Authority (SARIA) Establishment Agreement (SARIA Agreement) with the City. SARIA was formed to provide functions and services necessary to acquire, construct, finance, maintain, and manage certain regional improvements that are identified and agreed upon by the City and the member districts.

In order to fund these projects, SARIA may issue revenue bonds secured by the pledged revenues of the ARI Mill Levies by each of the districts. The District remits the property taxes generated from the District imposed ARI mill levy, net of the cost of collections, to SARIA.

**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 9% of all the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

**System Development Fees**

On October 20, 2015, the District established a one-time system development fee of \$3,500 per residential unit for the overall cost of providing amenities and facilities benefitting property and inhabitants within the District. The system development fee is calculated to defray the cost of funding Development Costs and reasonably distributes the burden in a manner based on the benefits received by persons paying and using the Facilities. The fees are payable by homebuilders at the time of issuance of a building permit.

**Assessment Fees**

The District adopted a Resolution Concerning the Imposition of an Operations Fee on October 20, 2015, which has been subsequently updated. The Board does not expect to raise the current Operations Fees for 2023. The Fee for each residential unit and each vacant lot is \$294 per quarter and \$147.00 per quarter, respectively. The District also imposes a Transfer Fee on each residential unit transfer and each vacant lot transfer of \$500.

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

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability and operations and maintenance of the District owned public facilities such as legal, accounting, insurance, utilities, landscaping, facilities management, snow plowing, and other expenses.

**County Treasurer's Fees**

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

**Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedules for the Notes and Bonds (defined below).

**Debt and Leases**

The District issued **Taxable (Convertible to Tax Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes, Series 2021A-1** (the "2021A-1 Senior Notes") and **Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Notes, Series 2021A-2** (the "2021A-2 Senior Notes", and together with the 2021A-1 Senior Notes, the "Notes"), on November 9, 2021, in the respective amounts of \$60,180,000 and \$13,045,000. The District issued **Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2021B** (the "Bonds") on December 7, 2021, in the amount of \$3,250,000.

**Details of the Notes**

The 2021A-1 Senior Notes were issued at the Taxable Rate of 3.91% per annum. On the Tax-Exempt Reissuance Date, when Bond Counsel issues a Tax-Exempt Reissuance Opinion stating that interest on the 2021A-1 Senior Notes is excludable from the gross income of the recipients thereof for federal income tax purposes, the 2021A-1 Senior Notes will bear interest at the Base Rate of 3.13% until maturity.

The 2021A-2 Senior Notes bear interest at the Base Rate of 3.13% from the date of issuance until maturity.

The Notes mature on December 1, 2036. It is expected that upon maturity, the Notes will be refinanced until December 1, 2051, and will bear interest at the estimated rate of 4.50%.

Interest on the Notes is payable semiannually on June 1 and December 1, beginning on December 1, 2021. The Notes are subject to annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2022.

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

**Debt and Leases, Continued**

**Details of the Notes (Continued)**

To the extent principal of any Note is not paid when due, such principal shall remain outstanding until paid, but in no event beyond the Discharge Date (defined below) and will continue to bear interest at the rate then borne by the Notes. To the extent interest on any Note is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the interest rate then borne by the Notes.

**Discharge Date of the Notes**

In the event that any amount of principal or interest on the Notes remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2051 (the "Discharge Date"), the Notes and the lien of the Indenture securing payment thereof will be deemed discharged.

**Optional Redemption of the Notes**

The Notes are subject to redemption prior to maturity, at the option of the District, on any date, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
Date of issuance of the Notes to November 3, 2023	3.00%
November 4, 2023, to November 3, 2024	2.00
November 4, 2024, to November 3, 2025	1.00
November 4, 2025, and thereafter	0.00

**Notes Pledged Revenue**

The Notes are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) all Property Tax Revenues derived from imposition by the District of the Required Mill Levy and any other debt service mill levy.;
- (b) the portion of the Specific Ownership Tax Revenues which is collected as a result of imposition of the Required Mill Levy;
- (c) all Development Fee Revenues; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Note Fund.

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

**Debt and Leases, Continued**

**Required Mill Levy**

The District has covenanted to levy the “Required Mill Levy,” generally meaning:

- (a) prior to the Conversion Date of the Notes, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Property Tax Revenues which would be sufficient to pay the Annual Debt Requirements for the next Fiscal but not in excess of 50 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2004).
- (b) on and after the Conversion Date of the Notes, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Property Tax Revenues which would be sufficient to pay the principal of, premium if any, and interest on the Notes as the same become due and payable.

**Conversion Date of the Notes**

The “Conversion Date”, as it relates to the Notes is the first date on which all of the following conditions are met: (a) the Senior Debt to Assessed Ratio is 50% or less; and (b) no amounts of principal or interest on the Notes are due but unpaid.

**Details of the Bonds**

The Bonds bear interest at 5.00%, payable annually on December 15, beginning on December 15, 2022. The Bonds are subject to annual mandatory sinking fund principal payments due on December 15, beginning on December 15, 2022, and maturing on December 15, 2036.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, but in no event beyond the Discharge Date of the Bonds (defined below) and will continue to bear interest at the rate then borne by the Bonds. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound annually on each December 15 at the interest rate then borne by the Bonds.

**Discharge Date of the Bonds**

In the event that any amount of principal or interest on the Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on December 15, 2051 (the “Discharge Date of the Bonds”), the Bonds and the lien of the Indenture securing payment thereof will be deemed discharged.



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

**Debt and Leases, Continued**

**Optional Redemption of the Bonds**

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 15, 2026, to December 14, 2027	3.00%
December 15, 2027, to December 14, 2028	2.00
December 15, 2028, to December 14, 2029	1.00
December 15, 2029, and thereafter	0.00

**Subordinate Pledged Revenue**

The Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) all Subordinate Property Tax Revenues derived from imposition by the District of the Subordinate Required Mill Levy. ;
- (b) the portion of the Subordinate Specific Ownership Tax Revenues which is collected as a result of imposition of the Subordinate Required Mill Levy;
- (c) all Development Fee Revenues; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**Subordinate Required Mill Levy**

The District has covenanted to levy the "Subordinate Required Mill Levy," generally meaning:

- (a) prior to the Conversion Date of the Bonds, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and to replenish the Subordinate Reserve Fund to the Subordinate Reserve Requirement, but not in excess of 50 mills less the Senior Obligation Mill Levy;
- (b) on and after the Conversion Date, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and to replenish the Subordinate Reserve Fund to the Subordinate Reserve Requirement.

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

**Debt and Leases, Continued**

**Conversion Date of the Bonds**

The “Conversion Date”, as it relates to the Bonds, is the first date on which all of the following conditions are met: (a) the Debt to Assessed Ratio is 50% or less; (b) no amounts of principal or interest on the Bonds are due but unpaid; and (c) the amount on deposit in the Subordinate Reserve Fund is not less than the Subordinate Reserve Requirement.

**Subordinate Reserve Fund**

The Subordinate Reserve Fund was funded from proceeds of the Bonds in the amount of the Subordinate Reserve Requirement of \$154,500.

Amounts on deposit in the Subordinate Reserve Fund on the final maturity date of the Bonds will be applied to the payment of the Bonds on such date.

**Subordinate Surplus Fund**

The Bonds are additionally secured by the Subordinate Surplus Fund which will be funded by Subordinate Pledged Revenue that is not needed to pay debt service on the Bonds in any year and is deposited to and held in the Subordinate Surplus Fund, up to the Maximum Subordinate Surplus Amount of \$162,500.

Any amounts on deposit in the Subordinate Surplus Fund on the final maturity date of the Bonds will be applied to the payment of the Bonds on such date.

**The District has no operating or capital leases.**

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

**Debt and Leases, Continued**

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022
<b>Governmental Activities:</b>				
Notes/Loans/Bonds from Direct Borrowings and Direct Placements:				
Series 2021A - 1 Loan	\$ 60,180,000	\$ -	\$ 365,000	\$ 59,815,000
Series 2021A - 2 Loan	13,045,000	-	175,000	12,870,000
Series 2021B Bonds	3,250,000	-	135,000	3,115,000
Subtotal of Notes/Loans/Bonds from Direct Borrowings and Direct Placements	76,475,000	-	675,000	75,800,000
Other Debts:				
Developer Advance - Operations	53,970	-	53,970	-
Interest on Developer Advance - Operations	15,101	-	15,101	-
Subtotal of Other Debts	69,071	-	69,071	-
 Total Long-Term Liabilities	 \$ 76,544,071	 \$ -	 \$ 744,071	 \$ 75,800,000
	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023
<b>Governmental Activities:</b>				
Notes/Loans/Bonds from Direct Borrowings and Direct Placements:				
Series 2021A - 1 Loan	\$ 59,815,000	\$ -	\$ 500,000	\$ 59,315,000
Series 2021A - 2 Loan	12,870,000	-	230,000	12,640,000
Series 2021B Bonds	3,115,000	-	150,000	2,965,000
Total Long-Term Liabilities	\$ 75,800,000	\$ -	\$ 880,000	\$ 74,920,000

**Reserve Funds**

**Emergency Reserve**

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

**Operations Reserve**

The Board is accumulating an operating reserve for future repairs and replacements of District owned public facilities.

**This information is an integral part of the accompanying budget.**

**INSPIRATION METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2022**

\$60,180,000

Taxable (Convertible to Tax Exempt) Limited Tax  
(Convertible to Unlimited) General Obligation Refunding Notes  
Series 2021A-1, Interest Rate 3.13% - 4.50%  
Payable June 1 and December 1  
Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2023	\$ 500,000	\$ 2,264,895	\$ 2,764,895
2024	1,145,000	1,856,560	3,001,560
2025	1,180,000	1,820,721	3,000,721
2026	1,265,000	1,783,787	3,048,787
2027	1,305,000	1,744,193	3,049,193
2028	1,395,000	1,703,346	3,098,346
2029	1,435,000	1,659,683	3,094,683
2030	1,530,000	1,614,767	3,144,767
2031	1,580,000	1,566,878	3,146,878
2032	1,680,000	1,517,424	3,197,424
2033	1,730,000	1,464,840	3,194,840
2034	1,835,000	1,410,691	3,245,691
2035	1,890,000	1,353,256	3,243,256
2036	2,145,000	1,294,099	3,439,099
2037	1,680,000	1,764,000	3,444,000
2038	1,815,000	1,688,400	3,503,400
2039	1,895,000	1,606,725	3,501,725
2040	2,045,000	1,521,450	3,566,450
2041	2,135,000	1,429,425	3,564,425
2042	2,295,000	1,333,350	3,628,350
2043	2,395,000	1,230,075	3,625,075
2044	2,565,000	1,122,300	3,687,300
2045	2,685,000	1,006,875	3,691,875
2046	2,870,000	886,050	3,756,050
2047	3,000,000	756,900	3,756,900
2048	3,200,000	621,900	3,821,900
2049	3,340,000	477,900	3,817,900
2050	3,560,000	327,600	3,887,600
2051	3,720,000	167,400	3,887,400
	<u>\$ 59,815,000</u>	<u>\$ 38,995,487</u>	<u>\$ 98,810,487</u>

**INSPIRATION METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2022**

\$13,045,000

Limited Tax (Convertible to Unlimited Tax)

General Obligation Refunding Notes

Series 2021A-2, Interest Rate 3.13% - 4.50%

Payable June 1 and December 1

Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2023	\$ 230,000	\$ 402,831	\$ 632,831
2024	250,000	395,632	645,632
2025	255,000	387,807	642,807
2026	275,000	379,826	654,826
2027	280,000	371,218	651,218
2028	300,000	362,454	662,454
2029	310,000	353,064	663,064
2030	330,000	343,361	673,361
2031	340,000	333,032	673,032
2032	360,000	322,390	682,390
2033	370,000	311,122	681,122
2034	395,000	299,541	694,541
2035	410,000	287,178	697,178
2036	460,000	274,345	734,345
2037	355,000	373,725	728,725
2038	385,000	357,750	742,750
2039	405,000	340,425	745,425
2040	430,000	322,200	752,200
2041	455,000	302,850	757,850
2042	485,000	282,375	767,375
2043	510,000	260,550	770,550
2044	545,000	237,600	782,600
2045	565,000	213,075	778,075
2046	605,000	187,650	792,650
2047	635,000	160,425	795,425
2048	675,000	131,850	806,850
2049	710,000	101,475	811,475
2050	755,000	69,525	824,525
2051	790,000	35,550	825,550
	<u>\$ 12,870,000</u>	<u>\$ 8,200,825</u>	<u>\$ 21,070,825</u>

**INSPIRATION METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2022**

\$3,250,000

Subordinate Limited Tax (Convertible to  
Unlimited Tax) General Obligation Bonds

Series 2021B, Interest Rate 5.00%

Payable December 15

Principal due December 15

Year Ending December 31,	Principal	Interest	Total
2023	\$ 150,000	\$ 155,750	\$ 305,750
2024	160,000	148,250	308,250
2025	165,000	140,250	305,250
2026	175,000	132,000	307,000
2027	185,000	123,250	308,250
2028	195,000	114,000	309,000
2029	200,000	104,250	304,250
2030	210,000	94,250	304,250
2031	225,000	83,750	308,750
2032	235,000	72,500	307,500
2033	245,000	60,750	305,750
2034	260,000	48,500	308,500
2035	270,000	35,500	305,500
2036	440,000	22,000	462,000
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
	<u>\$ 3,115,000</u>	<u>\$ 1,335,000</u>	<u>\$ 4,450,000</u>

**INSPIRATION METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2022**

Year Ending December 31,	Total		
	Principal	Interest	Total
2023	\$ 880,000	\$ 2,823,476	\$ 3,703,476
2024	1,555,000	2,400,442	3,955,442
2025	1,600,000	2,348,778	3,948,778
2026	1,715,000	2,295,613	4,010,613
2027	1,770,000	2,238,661	4,008,661
2028	1,890,000	2,179,800	4,069,800
2029	1,945,000	2,116,997	4,061,997
2030	2,070,000	2,052,378	4,122,378
2031	2,145,000	1,983,660	4,128,660
2032	2,275,000	1,912,314	4,187,314
2033	2,345,000	1,836,712	4,181,712
2034	2,490,000	1,758,732	4,248,732
2035	2,570,000	1,675,933	4,245,933
2036	3,045,000	1,590,443	4,635,443
2037	2,035,000	2,137,725	4,172,725
2038	2,200,000	2,046,150	4,246,150
2039	2,300,000	1,947,150	4,247,150
2040	2,475,000	1,843,650	4,318,650
2041	2,590,000	1,732,275	4,322,275
2042	2,780,000	1,615,725	4,395,725
2043	2,905,000	1,490,625	4,395,625
2044	3,110,000	1,359,900	4,469,900
2045	3,250,000	1,219,950	4,469,950
2046	3,475,000	1,073,700	4,548,700
2047	3,635,000	917,325	4,552,325
2048	3,875,000	753,750	4,628,750
2049	4,050,000	579,375	4,629,375
2050	4,315,000	397,125	4,712,125
2051	4,510,000	202,950	4,712,950
	<u>\$ 75,800,000</u>	<u>\$ 48,531,312</u>	<u>\$ 124,331,312</u>