

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT



Development Projection at 50.000 (target) District Mills for Debt Service -- 05/29/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Non-Rated, 100x @ target, 30-yr. Maturity -- SERVICE PLAN

YEAR	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >			District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	As'ed Value @ 7.20% Cumulative of Market (2-yr lag)	As'ed Value @ 29.00% Cumulative of Market (2-yr lag)	Total Assessed Value	Total Assessed Value	Total Assessed Value				
		Cumulative Market Value									
2018	0		0		0						0
2019	0		0		2,397,500				0	\$0	0
2020	37	0	24,943,590	0	3,285,000	0	0	50,000	0	0	0
2021	54		59,804,273	0	3,755,000	695,275	695,275	50,000	34,068	2,044	36,113
2022	58	3,588,256	104,037,857	1,795,938	2,452,500	952,650	2,748,588	50,000	134,681	8,081	142,762
2023	44		131,115,438	4,305,908	0	1,088,950	5,394,858	50,000	264,348	15,861	280,209
2024	0	7,866,926	138,982,365	7,490,726	0	711,225	8,201,951	50,000	401,896	24,114	426,009
2025	0		138,982,365	9,440,312	0	0	9,440,312	50,000	462,575	27,755	490,330
2026	0	8,338,942	147,321,307	10,006,730	0	0	10,006,730	50,000	490,330	29,420	519,750
2027	0		147,321,307	10,006,730	0	0	10,006,730	50,000	490,330	29,420	519,750
2028	0	8,839,278	156,160,585	10,607,134	0	0	10,607,134	50,000	519,750	31,185	550,935
2029	0		156,160,585	10,607,134	0	0	10,607,134	50,000	519,750	31,185	550,935
2030	0	9,369,635	165,530,220	11,243,562	0	0	11,243,562	50,000	550,935	33,056	583,991
2031	0		165,530,220	11,243,562	0	0	11,243,562	50,000	550,935	33,056	583,991
2032	0	9,931,813	175,462,033	11,918,176	0	0	11,918,176	50,000	583,991	35,039	619,030
2033	0		175,462,033	11,918,176	0	0	11,918,176	50,000	583,991	35,039	619,030
2034	0	10,527,722	185,989,755	12,633,266	0	0	12,633,266	50,000	619,030	37,142	656,172
2035	0		185,989,755	12,633,266	0	0	12,633,266	50,000	619,030	37,142	656,172
2036	0	11,159,385	197,149,141	13,391,262	0	0	13,391,262	50,000	656,172	39,370	695,542
2037	0		197,149,141	13,391,262	0	0	13,391,262	50,000	656,172	39,370	695,542
2038	0	11,828,948	208,978,089	14,194,738	0	0	14,194,738	50,000	695,542	41,733	737,275
2039			208,978,089	14,194,738	0	0	14,194,738	50,000	695,542	41,733	737,275
2040		12,538,685	221,516,775	15,046,422			15,046,422	50,000	737,275	44,236	781,511
2041			221,516,775	15,046,422			15,046,422	50,000	737,275	44,236	781,511
2042		13,291,006	234,807,781	15,949,208			15,949,208	50,000	781,511	46,891	828,402
2043			234,807,781	15,949,208			15,949,208	50,000	781,511	46,891	828,402
2044		14,088,467	248,896,248	16,906,160			16,906,160	50,000	828,402	49,704	878,106
2045			248,896,248	16,906,160			16,906,160	50,000	828,402	49,704	878,106
2046		14,933,775	263,830,023	17,920,530			17,920,530	50,000	878,106	52,686	930,792
2047			263,830,023	17,920,530			17,920,530	50,000	878,106	52,686	930,792
2048		15,829,801	279,659,824	18,995,762			18,995,762	50,000	930,792	55,848	986,640
2049			279,659,824	18,995,762			18,995,762	50,000	930,792	55,848	986,640
2050		16,779,589	296,439,414	20,135,507			20,135,507	50,000	986,640	59,198	1,045,838
2051			296,439,414	20,135,507			20,135,507	50,000	986,640	59,198	1,045,838
2052		17,786,365	314,225,778	21,343,638			21,343,638	50,000	1,045,838	62,750	1,108,589
2053			314,225,778	21,343,638			21,343,638	50,000	1,045,838	62,750	1,108,589
2054		18,853,547	333,079,325	22,624,256			22,624,256	50,000	1,108,589	66,515	1,175,104
2055			333,079,325	22,624,256			22,624,256	50,000	1,108,589	66,515	1,175,104
2056		19,984,760	353,064,085	23,981,711			23,981,711	50,000	1,175,104	70,506	1,245,610
2057			353,064,085	23,981,711			23,981,711	50,000	1,175,104	70,506	1,245,610
2058		21,183,845	374,247,930	25,420,614			25,420,614	50,000	1,245,610	74,737	1,320,347
2059			374,247,930	25,420,614			25,420,614	50,000	1,245,610	74,737	1,320,347
2060			22,454,876	396,702,805	26,945,851			50,000	1,320,347	79,221	1,399,567
		193	269,175,623						47,000,734	2,820,044	49,820,779

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service -- 05/29/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Non-Rated, 100x @ target, 30-yr. Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc	Ser. 2020	Ser. 2030	Total Net Debt Service	Funds on Hand* Used as Source	Surplus			Senior	Senior	Cov. of Net DS:	Cov. of Net DS:
		\$9,970,000 Par [Net \$7.062 MM]	\$14,790,000 Par [Net \$14.230 MM]			Annual Surplus	Release @ to \$1,479,000	Cumulative Surplus \$1,479,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	@ Target	@ Cap
2018	0					n/a						
2019	0					n/a			n/a	n/a	0.0%	0.0%
2020	0	\$0		0		0	0	0	1434%	16%	0.0%	0.0%
2021	36,113	0		0		36,113	0	36,113	363%	9%	0.0%	0.0%
2022	142,762	0		0		142,762	0	178,874	185%	8%	0.0%	0.0%
2023	280,209	0		0		280,209	0	459,083	122%	7%	0.0%	0.0%
2024	426,009	498,500		498,500		(72,491)	0	386,592	106%	7%	85.5%	85.5%
2025	490,330	498,500		498,500		(8,170)	0	378,422	100%	7%	98.4%	98.4%
2026	519,750	518,500		518,500		1,250	0	379,672	99%	7%	100.2%	100.2%
2027	519,750	517,500		517,500		2,250	0	381,921	94%	6%	100.4%	100.4%
2028	550,935	546,500		546,500		4,435	0	386,356	93%	6%	100.8%	100.8%
2029	550,935	549,000		549,000		1,935	0	388,291	87%	6%	100.4%	100.4%
2030	583,991	581,250		581,250	385,000	(382,259)	0	6,031	132%	9%	100.5%	100.5%
2031	583,991	[Ref'd by Ser. '30]	542,300	542,300		41,691	0	47,722	124%	8%	107.7%	107.7%
2032	619,030		616,600	616,600		2,430	0	50,152	124%	8%	100.4%	100.4%
2033	619,030		615,600	615,600		3,430	0	53,582	117%	8%	100.6%	100.6%
2034	656,172		654,600	654,600		1,572	0	55,154	116%	8%	100.2%	100.2%
2035	656,172		652,000	652,000		4,172	0	59,326	109%	7%	100.6%	100.6%
2036	695,542		694,400	694,400		1,142	0	60,468	108%	7%	100.2%	100.2%
2037	695,542		695,000	695,000		542	0	61,010	101%	7%	100.1%	100.1%
2038	737,275		735,400	735,400		1,875	0	62,885	100%	7%	100.3%	100.3%
2039	737,275		734,000	734,000		3,275	0	66,159	93%	6%	100.4%	100.4%
2040	781,511		777,400	777,400		4,111	0	70,270	92%	6%	100.5%	100.5%
2041	781,511		778,800	778,800		2,711	0	72,982	85%	6%	100.3%	100.3%
2042	828,402		824,800	824,800		3,602	0	76,584	84%	6%	100.4%	100.4%
2043	828,402		823,600	823,600		4,802	0	81,385	77%	5%	100.6%	100.6%
2044	878,106		877,000	877,000		1,106	0	82,491	75%	5%	100.1%	100.1%
2045	878,106		877,800	877,800		306	0	82,797	69%	5%	100.0%	100.0%
2046	930,792		928,000	928,000		2,792	0	85,590	66%	5%	100.3%	100.3%
2047	930,792		925,600	925,600		5,192	0	90,782	60%	4%	100.6%	100.6%
2048	986,640		982,600	982,600		4,040	0	94,822	57%	4%	100.4%	100.4%
2049	986,640		986,600	986,600		40	0	94,862	51%	3%	100.0%	100.0%
2050	1,045,838		1,044,600	1,044,600		1,238	0	96,100	48%	3%	100.1%	100.1%
2051	1,045,838		1,044,400	1,044,400		1,438	0	97,538	43%	3%	100.1%	100.1%
2052	1,108,589		1,108,200	1,108,200		389	0	97,927	39%	3%	100.0%	100.0%
2053	1,108,589		1,103,400	1,103,400		5,189	0	103,115	33%	2%	100.5%	100.5%
2054	1,175,104		1,172,600	1,172,600		2,504	0	105,619	30%	2%	100.2%	100.2%
2055	1,175,104		1,172,800	1,172,800		2,304	0	107,923	24%	2%	100.2%	100.2%
2056	1,245,610		1,241,600	1,241,600		4,010	0	111,933	20%	1%	100.3%	100.3%
2057	1,245,610		1,241,200	1,241,200		4,410	0	116,343	15%	1%	100.4%	100.4%
2058	1,320,347		1,319,200	1,319,200		1,147	0	117,490	10%	1%	100.1%	100.1%
2059	1,320,347		1,317,400	1,317,400		2,947	0	120,437	5%	0%	100.2%	100.2%
2060	1,399,567		1,398,800	1,398,800		767	121,204	0	0%	0%	100.1%	100.1%
	49,820,779	3,709,750	27,886,300	31,596,050	385,000	17,839,729	17,839,729					

[DMay2919 20nrsdp] [DMay3019 30ig20nD]

[*] Estimated balance (tbd)

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2018						
2019						
2020	0	10.000	0	0	0	60.000
2021	695,275	10.000	6,814	409	7,223	60.000
2022	2,748,588	10.000	26,936	1,616	28,552	60.000
2023	5,394,858	10.000	52,870	3,172	56,042	60.000
2024	8,201,951	10.000	80,379	4,823	85,202	60.000
2025	9,440,312	10.000	92,515	5,551	98,066	60.000
2026	10,006,730	10.000	98,066	5,884	103,950	60.000
2027	10,006,730	10.000	98,066	5,884	103,950	60.000
2028	10,607,134	10.000	103,950	6,237	110,187	60.000
2029	10,607,134	10.000	103,950	6,237	110,187	60.000
2030	11,243,562	10.000	110,187	6,611	116,798	60.000
2031	11,243,562	10.000	110,187	6,611	116,798	60.000
2032	11,918,176	10.000	116,798	7,008	123,806	60.000
2033	11,918,176	10.000	116,798	7,008	123,806	60.000
2034	12,633,266	10.000	123,806	7,428	131,234	60.000
2035	12,633,266	10.000	123,806	7,428	131,234	60.000
2036	13,391,262	10.000	131,234	7,874	139,108	60.000
2037	13,391,262	10.000	131,234	7,874	139,108	60.000
2038	14,194,738	10.000	139,108	8,347	147,455	60.000
2039	14,194,738	10.000	139,108	8,347	147,455	60.000
2040	15,046,422	10.000	147,455	8,847	156,302	60.000
2041	15,046,422	10.000	147,455	8,847	156,302	60.000
2042	15,949,208	10.000	156,302	9,378	165,680	60.000
2043	15,949,208	10.000	156,302	9,378	165,680	60.000
2044	16,906,160	10.000	165,680	9,941	175,621	60.000
2045	16,906,160	10.000	165,680	9,941	175,621	60.000
2046	17,920,530	10.000	175,621	10,537	186,158	60.000
2047	17,920,530	10.000	175,621	10,537	186,158	60.000
2048	18,995,762	10.000	186,158	11,170	197,328	60.000
2049	18,995,762	10.000	186,158	11,170	197,328	60.000
2050	20,135,507	10.000	197,328	11,840	209,168	60.000
2051	20,135,507	10.000	197,328	11,840	209,168	60.000
2052	21,343,638	10.000	209,168	12,550	221,718	60.000
2053	21,343,638	10.000	209,168	12,550	221,718	60.000
2054	22,624,256	10.000	221,718	13,303	235,021	60.000
2055	22,624,256	10.000	221,718	13,303	235,021	60.000
2056	23,981,711	10.000	235,021	14,101	249,122	60.000
2057	23,981,711	10.000	235,021	14,101	249,122	60.000
2058	25,420,614	10.000	249,122	14,947	264,069	60.000
2059	25,420,614	10.000	249,122	14,947	264,069	60.000
2060	26,945,851	10.000	264,069	15,844	279,913	60.000
			6,057,029	363,422	6,420,451	

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 4/19/18)

Residential Development

YEAR	<u>SFD (2.5 acre)</u>					<u>SFD (1 acre)</u>					<u>SFD (1/2 acre)</u>					<u>SFD ('100)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value	Finished Lot		# Units	Price	Market Value
	# Lots Devel'd	Value @ 10%	Completed 29 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 11 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 9 target	Inflated @ 2%		# Lots Devel'd	Value @ 10%	Completed 10 target	Inflated @ 2%	
2018	0	0		\$875,000	0	0	0	\$725,000	0	0	0	\$650,000	0	0	0	\$600,000	0			
2019	11	962,500		892,500	0	0	0	739,500	0	0	0	663,000	0	1	60,000		612,000	0		
2020	5	(525,000)	11	910,350	10,013,850	5	362,500	754,290	0	4	260,000	676,260	0	5	240,000	1	624,240	624,240		
2021	12	612,500	5	928,557	4,642,785	6	72,500	5	769,376	3,846,879	5	65,000	4	689,785	2,759,141	4	(60,000)	5	636,725	3,183,624
2022	1	(962,500)	12	947,128	11,365,538	0	(435,000)	6	784,763	4,708,580	0	(325,000)	5	703,581	3,517,905	0	(240,000)	4	649,459	2,597,837
2023	0	(87,500)	1	966,071	966,071	0	0	0	800,459	0	0	0	0	0	0	0	0	0	662,448	0
2024	0	0	0	985,392	0	0	0	0	816,468	0	0	0	0	0	0	0	0	0	675,697	0
2025	0	0	0	1,005,100	0	0	0	0	832,797	0	0	0	0	0	0	0	0	0	689,211	0
2026	0	0	0	1,025,202	0	0	0	0	849,453	0	0	0	0	0	0	0	0	0	702,996	0
2027	0	0	0	1,045,706	0	0	0	0	866,442	0	0	0	0	0	0	0	0	0	717,056	0
2028	0	0	0	1,066,620	0	0	0	0	883,771	0	0	0	0	0	0	0	0	0	731,397	0
2029	0	0	0	1,087,953	0	0	0	0	901,446	0	0	0	0	0	0	0	0	0	746,025	0
2030	0	0	0	1,109,712	0	0	0	0	919,475	0	0	0	0	0	0	0	0	0	760,945	0
2031	0	0	0	1,131,906	0	0	0	0	937,865	0	0	0	0	0	0	0	0	0	776,164	0
2032	0	0	0	1,154,544	0	0	0	0	956,622	0	0	0	0	0	0	0	0	0	791,687	0
2033	0	0	0	1,177,635	0	0	0	0	975,755	0	0	0	0	0	0	0	0	0	807,521	0
2034	0	0	0	1,201,187	0	0	0	0	995,270	0	0	0	0	0	0	0	0	0	823,671	0
2035	0	0	0	1,225,211	0	0	0	0	1,015,175	0	0	0	0	0	0	0	0	0	840,145	0
2036	0	0	0	1,249,715	0	0	0	0	1,035,479	0	0	0	0	0	0	0	0	0	856,948	0
2037	0	0	0	1,274,710	0	0	0	0	1,056,188	0	0	0	0	0	0	0	0	0	874,087	0
2038	0	0	0	1,300,204	0	0	0	0	1,077,312	0	0	0	0	0	0	0	0	0	891,568	0
	29	(0)	29		26,988,243	11	(0)	11		8,555,459	9	0	9		6,277,045	10	0	10		6,405,701

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 4/19/18)

Residential Summary

YEAR	<u>SFD ('80)</u>									Value of Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 134 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total SFD Units	Total TH Units	Total Res'l Units	Adjustment ¹	Adjusted Value
2018	0	0		\$550,000	0	\$0	0	0	0	0	0
2019	25	1,375,000		561,000	0	0	0	0	0	0	2,397,500
2020	35	550,000	25	572,220	14,305,500	24,943,590	37	0	37	0	887,500
2021	31	(220,000)	35	583,664	20,428,254	34,860,683	49	5	54	0	470,000
2022	43	660,000	31	595,338	18,455,468	40,645,328	52	6	58	0	(1,302,500)
2023	0	(2,365,000)	43	607,244	26,111,511	27,077,582	44	0	44	0	(2,452,500)
2024	0	0	0	619,389	0	0	0	0	0	0	0
2025	0	0	0	631,777	0	0	0	0	0	0	0
2026	0	0	0	644,413	0	0	0	0	0	0	0
2027	0	0	0	657,301	0	0	0	0	0	0	0
2028	0	0	0	670,447	0	0	0	0	0	0	0
2029	0	0	0	683,856	0	0	0	0	0	0	0
2030	0	0	0	697,533	0	0	0	0	0	0	0
2031	0	0	0	711,484	0	0	0	0	0	0	0
2032	0	0	0	725,713	0	0	0	0	0	0	0
2033	0	0	0	740,228	0	0	0	0	0	0	0
2034	0	0	0	755,032	0	0	0	0	0	0	0
2035	0	0	0	770,133	0	0	0	0	0	0	0
2036	0	0	0	785,535	0	0	0	0	0	0	0
2037	0	0	0	801,246	0	0	0	0	0	0	0
2038	0	0	0	817,271	0	0	0	0	0	0	0
	134	0	134		79,300,733	127,527,182	182	11	193	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	9,970,000.00
	9,970,000.00

Uses:

Project Fund Deposits:	
Project Fund	7,061,662.50
Other Fund Deposits:	
Capitalized Interest	1,495,500.00
Debt Service Reserve Fund	913,437.50
	2,408,937.50
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	199,400.00
	9,970,000.00

BOND SUMMARY STATISTICS

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148987%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.381654%
Average Coupon	5.000000%
Average Life (years)	23.977
Weighted Average Maturity (years)	23.977
Duration of Issue (years)	13.846
Par Amount	9,970,000.00
Bond Proceeds	9,970,000.00
Total Interest	11,952,500.00
Net Interest	12,151,900.00
Bond Years from Dated Date	239,050,000.00
Bond Years from Delivery Date	239,050,000.00
Total Debt Service	21,922,500.00
Maximum Annual Debt Service	1,958,250.00
Average Annual Debt Service	730,750.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	9,970,000.00	100.000	5.000%	23.977	11/22/2044	15,453.50
	9,970,000.00			23.977		15,453.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,970,000.00	9,970,000.00	9,970,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-199,400.00	-199,400.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	9,770,600.00	9,470,600.00	9,970,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148987%	5.381654%	5.000000%

BOND DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			249,250	249,250	
12/01/2021			249,250	249,250	498,500
06/01/2022			249,250	249,250	
12/01/2022			249,250	249,250	498,500
06/01/2023			249,250	249,250	
12/01/2023			249,250	249,250	498,500
06/01/2024			249,250	249,250	
12/01/2024			249,250	249,250	498,500
06/01/2025			249,250	249,250	
12/01/2025			249,250	249,250	498,500
06/01/2026			249,250	249,250	
12/01/2026	20,000	5.000%	249,250	269,250	518,500
06/01/2027			248,750	248,750	
12/01/2027	20,000	5.000%	248,750	268,750	517,500
06/01/2028			248,250	248,250	
12/01/2028	50,000	5.000%	248,250	298,250	546,500
06/01/2029			247,000	247,000	
12/01/2029	55,000	5.000%	247,000	302,000	549,000
06/01/2030			245,625	245,625	
12/01/2030	90,000	5.000%	245,625	335,625	581,250
06/01/2031			243,375	243,375	
12/01/2031	95,000	5.000%	243,375	338,375	581,750
06/01/2032			241,000	241,000	
12/01/2032	135,000	5.000%	241,000	376,000	617,000
06/01/2033			237,625	237,625	
12/01/2033	140,000	5.000%	237,625	377,625	615,250
06/01/2034			234,125	234,125	
12/01/2034	185,000	5.000%	234,125	419,125	653,250
06/01/2035			229,500	229,500	
12/01/2035	195,000	5.000%	229,500	424,500	654,000
06/01/2036			224,625	224,625	
12/01/2036	245,000	5.000%	224,625	469,625	694,250
06/01/2037			218,500	218,500	
12/01/2037	255,000	5.000%	218,500	473,500	692,000
06/01/2038			212,125	212,125	
12/01/2038	310,000	5.000%	212,125	522,125	734,250
06/01/2039			204,375	204,375	
12/01/2039	325,000	5.000%	204,375	529,375	733,750
06/01/2040			196,250	196,250	
12/01/2040	385,000	5.000%	196,250	581,250	777,500
06/01/2041			186,625	186,625	
12/01/2041	405,000	5.000%	186,625	591,625	778,250
06/01/2042			176,500	176,500	
12/01/2042	475,000	5.000%	176,500	651,500	828,000
06/01/2043			164,625	164,625	
12/01/2043	495,000	5.000%	164,625	659,625	824,250
06/01/2044			152,250	152,250	
12/01/2044	570,000	5.000%	152,250	722,250	874,500
06/01/2045			138,000	138,000	
12/01/2045	600,000	5.000%	138,000	738,000	876,000
06/01/2046			123,000	123,000	
12/01/2046	680,000	5.000%	123,000	803,000	926,000
06/01/2047			106,000	106,000	
12/01/2047	715,000	5.000%	106,000	821,000	927,000
06/01/2048			88,125	88,125	
12/01/2048	810,000	5.000%	88,125	898,125	986,250
06/01/2049			67,875	67,875	
12/01/2049	850,000	5.000%	67,875	917,875	985,750
06/01/2050			46,625	46,625	
12/01/2050	1,865,000	5.000%	46,625	1,911,625	1,958,250
	9,970,000		11,952,500	21,922,500	21,922,500

NET DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2021		498,500	498,500		498,500	
12/01/2022		498,500	498,500		498,500	
12/01/2023		498,500	498,500		498,500	
12/01/2024		498,500	498,500			498,500.00
12/01/2025		498,500	498,500			498,500.00
12/01/2026	20,000	498,500	518,500			518,500.00
12/01/2027	20,000	497,500	517,500			517,500.00
12/01/2028	50,000	496,500	546,500			546,500.00
12/01/2029	55,000	494,000	549,000			549,000.00
12/01/2030	90,000	491,250	581,250			581,250.00
12/01/2031	95,000	486,750	581,750			581,750.00
12/01/2032	135,000	482,000	617,000			617,000.00
12/01/2033	140,000	475,250	615,250			615,250.00
12/01/2034	185,000	468,250	653,250			653,250.00
12/01/2035	195,000	459,000	654,000			654,000.00
12/01/2036	245,000	449,250	694,250			694,250.00
12/01/2037	255,000	437,000	692,000			692,000.00
12/01/2038	310,000	424,250	734,250			734,250.00
12/01/2039	325,000	408,750	733,750			733,750.00
12/01/2040	385,000	392,500	777,500			777,500.00
12/01/2041	405,000	373,250	778,250			778,250.00
12/01/2042	475,000	353,000	828,000			828,000.00
12/01/2043	495,000	329,250	824,250			824,250.00
12/01/2044	570,000	304,500	874,500			874,500.00
12/01/2045	600,000	276,000	876,000			876,000.00
12/01/2046	680,000	246,000	926,000			926,000.00
12/01/2047	715,000	212,000	927,000			927,000.00
12/01/2048	810,000	176,250	986,250			986,250.00
12/01/2049	850,000	135,750	985,750			985,750.00
12/01/2050	1,865,000	93,250	1,958,250	913,437.50		1,044,812.50
	9,970,000	11,952,500	21,922,500	913,437.50	1,495,500	19,513,562.50

BOND SOLUTION

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		498,500	-498,500		36,113	36,113	
12/01/2022		498,500	-498,500		142,762	142,762	
12/01/2023		498,500	-498,500		280,209	280,209	
12/01/2024		498,500		498,500	426,009	-72,491	85.45824%
12/01/2025		498,500		498,500	490,330	-8,170	98.36104%
12/01/2026	20,000	518,500		518,500	519,750	1,250	100.24100%
12/01/2027	20,000	517,500		517,500	519,750	2,250	100.43470%
12/01/2028	50,000	546,500		546,500	550,935	4,435	100.81144%
12/01/2029	55,000	549,000		549,000	550,935	1,935	100.35238%
12/01/2030	90,000	581,250		581,250	583,991	2,741	100.47150%
12/01/2031	95,000	581,750		581,750	583,991	2,241	100.38515%
12/01/2032	135,000	617,000		617,000	619,030	2,030	100.32902%
12/01/2033	140,000	615,250		615,250	619,030	3,780	100.61439%
12/01/2034	185,000	653,250		653,250	656,172	2,922	100.44728%
12/01/2035	195,000	654,000		654,000	656,172	2,172	100.33209%
12/01/2036	245,000	694,250		694,250	695,542	1,292	100.18612%
12/01/2037	255,000	692,000		692,000	695,542	3,542	100.51187%
12/01/2038	310,000	734,250		734,250	737,275	3,025	100.41194%
12/01/2039	325,000	733,750		733,750	737,275	3,525	100.48037%
12/01/2040	385,000	777,500		777,500	781,511	4,011	100.51591%
12/01/2041	405,000	778,250		778,250	781,511	3,261	100.41904%
12/01/2042	475,000	828,000		828,000	828,402	402	100.04853%
12/01/2043	495,000	824,250		824,250	828,402	4,152	100.50371%
12/01/2044	570,000	874,500		874,500	878,106	3,606	100.41235%
12/01/2045	600,000	876,000		876,000	878,106	2,106	100.24041%
12/01/2046	680,000	926,000		926,000	930,792	4,792	100.51753%
12/01/2047	715,000	927,000		927,000	930,792	3,792	100.40910%
12/01/2048	810,000	986,250		986,250	986,640	390	100.03953%
12/01/2049	850,000	985,750		985,750	986,640	890	100.09027%
12/01/2050	1,865,000	1,958,250	-913,438	1,044,813	1,045,838	1,026	100.09818%
	9,970,000	21,922,500	-2,408,938	19,513,563	19,957,550	443,987	

SOURCES AND USES OF FUNDS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:

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Bond Proceeds:	
Par Amount	14,790,000.00
Other Sources of Funds:	
Funds on Hand*	385,000.00
Series 2020 - DSRF	9,113,438.00
	9,498,438.00
	24,288,438.00

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	14,230,188.00
Refunding Escrow Deposits:	
Cash Deposit*	9,735,000.00
Other Fund Deposits:	
Capitalized Interest	49,300.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	73,950.00
	24,288,438.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035167%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.131525%
Average Coupon	4.000000%
Average Life (years)	22.220
Weighted Average Maturity (years)	22.220
Duration of Issue (years)	14.527
Par Amount	14,790,000.00
Bond Proceeds	14,790,000.00
Total Interest	13,145,600.00
Net Interest	13,219,550.00
Bond Years from Dated Date	328,640,000.00
Bond Years from Delivery Date	328,640,000.00
Total Debt Service	27,935,600.00
Maximum Annual Debt Service	1,398,800.00
Average Annual Debt Service	931,186.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	14,790,000.00	100.000	4.000%	22.220	02/19/2053	25,734.60
	14,790,000.00			22.220		25,734.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,790,000.00	14,790,000.00	14,790,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-73,950.00	-73,950.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	14,716,050.00	14,516,050.00	14,790,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035167%	4.131525%	4.000000%

BOND DEBT SERVICE

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			295,800	295,800	
12/01/2031			295,800	295,800	591,600
06/01/2032			295,800	295,800	
12/01/2032	25,000	4.000%	295,800	320,800	616,600
06/01/2033			295,300	295,300	
12/01/2033	25,000	4.000%	295,300	320,300	615,600
06/01/2034			294,800	294,800	
12/01/2034	65,000	4.000%	294,800	359,800	654,600
06/01/2035			293,500	293,500	
12/01/2035	65,000	4.000%	293,500	358,500	652,000
06/01/2036			292,200	292,200	
12/01/2036	110,000	4.000%	292,200	402,200	694,400
06/01/2037			290,000	290,000	
12/01/2037	115,000	4.000%	290,000	405,000	695,000
06/01/2038			287,700	287,700	
12/01/2038	160,000	4.000%	287,700	447,700	735,400
06/01/2039			284,500	284,500	
12/01/2039	165,000	4.000%	284,500	449,500	734,000
06/01/2040			281,200	281,200	
12/01/2040	215,000	4.000%	281,200	496,200	777,400
06/01/2041			276,900	276,900	
12/01/2041	225,000	4.000%	276,900	501,900	778,800
06/01/2042			272,400	272,400	
12/01/2042	280,000	4.000%	272,400	552,400	824,800
06/01/2043			266,800	266,800	
12/01/2043	290,000	4.000%	266,800	556,800	823,600
06/01/2044			261,000	261,000	
12/01/2044	355,000	4.000%	261,000	616,000	877,000
06/01/2045			253,900	253,900	
12/01/2045	370,000	4.000%	253,900	623,900	877,800
06/01/2046			246,500	246,500	
12/01/2046	435,000	4.000%	246,500	681,500	928,000
06/01/2047			237,800	237,800	
12/01/2047	450,000	4.000%	237,800	687,800	925,600
06/01/2048			228,800	228,800	
12/01/2048	525,000	4.000%	228,800	753,800	982,600
06/01/2049			218,300	218,300	
12/01/2049	550,000	4.000%	218,300	768,300	986,600
06/01/2050			207,300	207,300	
12/01/2050	630,000	4.000%	207,300	837,300	1,044,600
06/01/2051			194,700	194,700	
12/01/2051	655,000	4.000%	194,700	849,700	1,044,400
06/01/2052			181,600	181,600	
12/01/2052	745,000	4.000%	181,600	926,600	1,108,200
06/01/2053			166,700	166,700	
12/01/2053	770,000	4.000%	166,700	936,700	1,103,400
06/01/2054			151,300	151,300	
12/01/2054	870,000	4.000%	151,300	1,021,300	1,172,600
06/01/2055			133,900	133,900	
12/01/2055	905,000	4.000%	133,900	1,038,900	1,172,800
06/01/2056			115,800	115,800	
12/01/2056	1,010,000	4.000%	115,800	1,125,800	1,241,600
06/01/2057			95,600	95,600	
12/01/2057	1,050,000	4.000%	95,600	1,145,600	1,241,200
06/01/2058			74,600	74,600	
12/01/2058	1,170,000	4.000%	74,600	1,244,600	1,319,200
06/01/2059			51,200	51,200	
12/01/2059	1,215,000	4.000%	51,200	1,266,200	1,317,400
06/01/2060			26,900	26,900	
12/01/2060	1,345,000	4.000%	26,900	1,371,900	1,398,800
	14,790,000		13,145,600	27,935,600	27,935,600

NET DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2031		591,600	591,600		542,300
12/01/2032	25,000	591,600	616,600		616,600
12/01/2033	25,000	590,600	615,600		615,600
12/01/2034	65,000	589,600	654,600		654,600
12/01/2035	65,000	587,000	652,000		652,000
12/01/2036	110,000	584,400	694,400		694,400
12/01/2037	115,000	580,000	695,000		695,000
12/01/2038	160,000	575,400	735,400		735,400
12/01/2039	165,000	569,000	734,000		734,000
12/01/2040	215,000	562,400	777,400		777,400
12/01/2041	225,000	553,800	778,800		778,800
12/01/2042	280,000	544,800	824,800		824,800
12/01/2043	290,000	533,600	823,600		823,600
12/01/2044	355,000	522,000	877,000		877,000
12/01/2045	370,000	507,800	877,800		877,800
12/01/2046	435,000	493,000	928,000		928,000
12/01/2047	450,000	475,600	925,600		925,600
12/01/2048	525,000	457,600	982,600		982,600
12/01/2049	550,000	436,600	986,600		986,600
12/01/2050	630,000	414,600	1,044,600		1,044,600
12/01/2051	655,000	389,400	1,044,400		1,044,400
12/01/2052	745,000	363,200	1,108,200		1,108,200
12/01/2053	770,000	333,400	1,103,400		1,103,400
12/01/2054	870,000	302,600	1,172,600		1,172,600
12/01/2055	905,000	267,800	1,172,800		1,172,800
12/01/2056	1,010,000	231,600	1,241,600		1,241,600
12/01/2057	1,050,000	191,200	1,241,200		1,241,200
12/01/2058	1,170,000	149,200	1,319,200		1,319,200
12/01/2059	1,215,000	102,400	1,317,400		1,317,400
12/01/2060	1,345,000	53,800	1,398,800		1,398,800
	14,790,000	13,145,600	27,935,600	49,300	27,886,300

SUMMARY OF BONDS REFUNDED

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/29/19: Ser 20 NR SP, 5.00%, 100x, 50mls, FG+6% BiRE:					
TERM50	12/01/2031	5.000%	95,000.00	12/01/2030	100.000
	12/01/2032	5.000%	135,000.00	12/01/2030	100.000
	12/01/2033	5.000%	140,000.00	12/01/2030	100.000
	12/01/2034	5.000%	185,000.00	12/01/2030	100.000
	12/01/2035	5.000%	195,000.00	12/01/2030	100.000
	12/01/2036	5.000%	245,000.00	12/01/2030	100.000
	12/01/2037	5.000%	255,000.00	12/01/2030	100.000
	12/01/2038	5.000%	310,000.00	12/01/2030	100.000
	12/01/2039	5.000%	325,000.00	12/01/2030	100.000
	12/01/2040	5.000%	385,000.00	12/01/2030	100.000
	12/01/2041	5.000%	405,000.00	12/01/2030	100.000
	12/01/2042	5.000%	475,000.00	12/01/2030	100.000
	12/01/2043	5.000%	495,000.00	12/01/2030	100.000
	12/01/2044	5.000%	570,000.00	12/01/2030	100.000
	12/01/2045	5.000%	600,000.00	12/01/2030	100.000
	12/01/2046	5.000%	680,000.00	12/01/2030	100.000
	12/01/2047	5.000%	715,000.00	12/01/2030	100.000
	12/01/2048	5.000%	810,000.00	12/01/2030	100.000
	12/01/2049	5.000%	850,000.00	12/01/2030	100.000
	12/01/2050	5.000%	1,865,000.00	12/01/2030	100.000
			9,735,000.00		

ESCROW REQUIREMENTS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

5/29/19: Ser 20 NR SP, 5.00%, 100x, 50mls, FG+6% BiRE

Period Ending	Principal Redeemed	Total
12/01/2030	9,735,000.00	9,735,000.00
	9,735,000.00	9,735,000.00

PRIOR BOND DEBT SERVICE

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			243,375	243,375	
12/01/2031	95,000	5.000%	243,375	338,375	581,750
06/01/2032			241,000	241,000	
12/01/2032	135,000	5.000%	241,000	376,000	617,000
06/01/2033			237,625	237,625	
12/01/2033	140,000	5.000%	237,625	377,625	615,250
06/01/2034			234,125	234,125	
12/01/2034	185,000	5.000%	234,125	419,125	653,250
06/01/2035			229,500	229,500	
12/01/2035	195,000	5.000%	229,500	424,500	654,000
06/01/2036			224,625	224,625	
12/01/2036	245,000	5.000%	224,625	469,625	694,250
06/01/2037			218,500	218,500	
12/01/2037	255,000	5.000%	218,500	473,500	692,000
06/01/2038			212,125	212,125	
12/01/2038	310,000	5.000%	212,125	522,125	734,250
06/01/2039			204,375	204,375	
12/01/2039	325,000	5.000%	204,375	529,375	733,750
06/01/2040			196,250	196,250	
12/01/2040	385,000	5.000%	196,250	581,250	777,500
06/01/2041			186,625	186,625	
12/01/2041	405,000	5.000%	186,625	591,625	778,250
06/01/2042			176,500	176,500	
12/01/2042	475,000	5.000%	176,500	651,500	828,000
06/01/2043			164,625	164,625	
12/01/2043	495,000	5.000%	164,625	659,625	824,250
06/01/2044			152,250	152,250	
12/01/2044	570,000	5.000%	152,250	722,250	874,500
06/01/2045			138,000	138,000	
12/01/2045	600,000	5.000%	138,000	738,000	876,000
06/01/2046			123,000	123,000	
12/01/2046	680,000	5.000%	123,000	803,000	926,000
06/01/2047			106,000	106,000	
12/01/2047	715,000	5.000%	106,000	821,000	927,000
06/01/2048			88,125	88,125	
12/01/2048	810,000	5.000%	88,125	898,125	986,250
06/01/2049			67,875	67,875	
12/01/2049	850,000	5.000%	67,875	917,875	985,750
06/01/2050			46,625	46,625	
12/01/2050	1,865,000	5.000%	46,625	1,911,625	1,958,250
	9,735,000		6,982,250	16,717,250	16,717,250

BOND SOLUTION

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		591,600	-49,300	542,300	583,991	41,691	107.68774%
12/01/2032	25,000	616,600		616,600	619,030	2,430	100.39410%
12/01/2033	25,000	615,600		615,600	619,030	3,430	100.55719%
12/01/2034	65,000	654,600		654,600	656,172	1,572	100.24013%
12/01/2035	65,000	652,000		652,000	656,172	4,172	100.63986%
12/01/2036	110,000	694,400		694,400	695,542	1,142	100.16448%
12/01/2037	115,000	695,000		695,000	695,542	542	100.07801%
12/01/2038	160,000	735,400		735,400	737,275	1,875	100.25492%
12/01/2039	165,000	734,000		734,000	737,275	3,275	100.44614%
12/01/2040	215,000	777,400		777,400	781,511	4,111	100.52884%
12/01/2041	225,000	778,800		778,800	781,511	2,711	100.34812%
12/01/2042	280,000	824,800		824,800	828,402	3,602	100.43669%
12/01/2043	290,000	823,600		823,600	828,402	4,802	100.58303%
12/01/2044	355,000	877,000		877,000	878,106	1,106	100.12611%
12/01/2045	370,000	877,800		877,800	878,106	306	100.03486%
12/01/2046	435,000	928,000		928,000	930,792	2,792	100.30090%
12/01/2047	450,000	925,600		925,600	930,792	5,192	100.56097%
12/01/2048	525,000	982,600		982,600	986,640	4,040	100.41114%
12/01/2049	550,000	986,600		986,600	986,640	40	100.00404%
12/01/2050	630,000	1,044,600		1,044,600	1,045,838	1,238	100.11854%
12/01/2051	655,000	1,044,400		1,044,400	1,045,838	1,438	100.13771%
12/01/2052	745,000	1,108,200		1,108,200	1,108,589	389	100.03506%
12/01/2053	770,000	1,103,400		1,103,400	1,108,589	5,189	100.47023%
12/01/2054	870,000	1,172,600		1,172,600	1,175,104	2,504	100.21353%
12/01/2055	905,000	1,172,800		1,172,800	1,175,104	2,304	100.19644%
12/01/2056	1,010,000	1,241,600		1,241,600	1,245,610	4,010	100.32298%
12/01/2057	1,050,000	1,241,200		1,241,200	1,245,610	4,410	100.35531%
12/01/2058	1,170,000	1,319,200		1,319,200	1,320,347	1,147	100.08692%
12/01/2059	1,215,000	1,317,400		1,317,400	1,320,347	2,947	100.22368%
12/01/2060	1,345,000	1,398,800		1,398,800	1,399,568	768	100.05487%
	14,790,000	27,935,600	-49,300	27,886,300	28,001,473	115,173	