

Nor'wood Development Group																					
Old Ranch Metro District cash forecast																					
DU 1/18/16																					
	Through																				
	12/31/2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue:																					
UCC#1 net prop taxes		74,465	77,436	77,492	78,996	78,996	80,574	80,574	82,183	82,183	83,825	83,825	85,499	85,499	87,207	87,207	88,949	88,949	90,725	90,725	92,538
UCC#2-#5 net prop taxes		106,709	153,357	198,952	237,837	282,191	331,873	378,622	432,012	481,277	538,573	590,481	651,887	706,571	772,303	829,904	900,188	960,850	1,035,923	1,099,801	1,179,909
Townhomes		-	6,368	12,991	19,876	27,031	34,465	42,185	50,200	58,519	67,150	76,103	85,388	95,014	104,990	115,328	126,037	137,128	148,612	160,501	172,806
Commercial		-	-	-	-	16,503	16,503	25,748	25,748	25,748	25,748	25,748	25,748	25,748	25,748	25,748	25,748	25,748	25,748	25,748	25,748
Specific ownership taxes		16,306	21,344	26,049	30,304	36,425	41,707	47,442	53,113	58,295	64,377	69,854	76,367	82,155	89,122	95,237	102,683	109,141	117,091	123,910	132,390
Rec. center revenue		77,000	61,845	63,908	66,029	68,209	70,596	73,052	75,577	78,174	80,844	83,591	86,415	89,318	92,474	95,720	99,060	102,495	106,027	109,660	113,588
Total revenue		274,480	320,350	379,392	433,042	509,355	575,718	647,622	718,833	784,196	860,517	929,603	1,011,304	1,084,305	1,171,845	1,249,143	1,342,665	1,424,311	1,524,126	1,610,345	1,716,980
Expenses:																					
Administrative (up 2%/yr)		97,600	99,552	101,543	103,574	105,645	107,758	109,913	112,112	114,354	116,641	118,974	121,353	123,780	126,256	128,781	131,357	133,984	136,664	139,397	142,185
Rec. center (incl. util.) (up 2%/yr)		129,400	131,988	134,628	137,320	140,067	142,868	145,725	148,640	151,613	154,645	157,738	160,893	164,110	167,393	170,741	174,155	177,638	181,191	184,815	188,511
Other utilities (up same % as landscape)		181,500	217,380	288,159	329,391	346,691	480,816	501,579	513,973	599,069	613,509	628,288	643,414	658,894	674,736	690,950	749,763	767,588	785,828	804,491	823,587
Landscape maintenance		177,046	212,046	281,087	321,307	338,183	469,017	489,270	501,360	584,368	598,454	612,870	627,624	642,724	658,178	673,994	731,364	748,752	766,544	784,749	803,376
Total expenses		585,546	660,966	805,416	891,592	930,586	1,200,460	1,246,489	1,276,084	1,449,403	1,483,249	1,517,870	1,553,284	1,589,509	1,626,564	1,664,466	1,786,639	1,827,963	1,870,226	1,913,451	1,957,658
Net Cash Flow		(311,066)	(340,615)	(426,025)	(458,551)	(421,231)	(624,741)	(598,866)	(557,251)	(665,207)	(622,732)	(588,267)	(541,980)	(505,204)	(454,719)	(415,323)	(443,973)	(403,651)	(346,100)	(303,106)	(240,678)
Cumulative Net (Negative) Cash Flow	(3,058,048)	(3,369,114)	(3,709,730)	(4,135,755)	(4,594,305)	(5,015,536)	(5,640,277)	(6,239,144)	(6,796,395)	(7,461,602)	(8,084,334)	(8,672,600)	(9,214,580)	(9,719,784)	(10,174,503)	(10,589,826)	(11,033,799)	(11,437,450)	(11,783,551)	(12,086,656)	(12,327,334)
Added revenue with 20 mill change		-	-	56,475	105,913	179,586	241,373	310,342	376,785	439,053	510,405	576,226	652,750	722,308	804,280	877,771	965,482	1,043,109	1,136,861	1,218,840	1,318,951
Net Cash Flow with 20 mill change		(311,066)	(340,615)	(369,550)	(352,638)	(241,645)	(383,369)	(288,525)	(180,465)	(226,154)	(112,327)	(12,041)	110,770	217,104	349,561	462,449	521,508	639,458	790,761	915,734	1,078,273
Cumulative Net (Negative) Cash Flow	(3,058,048)	(3,369,114)	(3,709,730)	(4,079,280)	(4,431,918)	(4,673,563)	(5,056,932)	(5,345,456)	(5,525,922)	(5,752,076)	(5,864,403)	(5,876,443)	(5,765,673)	(5,548,569)	(5,199,008)	(4,736,559)	(4,215,050)	(3,575,593)	(2,784,832)	(1,869,098)	(790,825)