

**EXHIBIT E**

Tax History and Revenue Projection

Cielo Metropolitan District  
Annual Report  
As of 10/1/2024

Revenues	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Property Tax - Operations	-	-	160	418	237	146,902	147,111	24,537	48,841	102,335	118,208	167,492	208,083
Property Tax - Debt Service	-	-	-	-	-	-	-	122,692	244,206	511,695	591,084	837,520	1,040,487
SO Tax - Operations	-	-	18	44	24	12,667	14,184	2,170	4,529	7,570	7,092	10,050	12,485
SO Tax - Debt Service	-	-	-	-	-	-	-	10,850	22,646	37,852	35,465	50,251	62,429
Bond Proceeds	-	-	-	-	-	-	17,942,000	-	-	-	-	-	-
Developer Advance	-	-	4,668	3,735	37,395	40,183	10,212,244	8,565,637	-	7,709,234	200,000	25,000	-
O&M Fees	-	-	-	-	-	-	-	-	119,755	227,600	301,590	403,380	470,670
Other revenue	-	-	-	159	-	-	-	-	-	4,323	-	-	-
Interest Income	-	-	-	-	-	3	1,946	8,930	6,744	10,300	10,300	10,300	10,300
<b>Total Operating Revenues</b>	-	-	<b>4,846</b>	<b>4,356</b>	<b>37,656</b>	<b>199,755</b>	<b>28,317,485</b>	<b>8,734,816</b>	<b>446,721</b>	<b>8,610,909</b>	<b>1,263,739</b>	<b>1,503,993</b>	<b>1,804,454</b>
<b>Expenses</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Accounting	-	-	5,755	5,186	3,012	11,857	17,996	22,755	42,533	46,000	48,300	34,000	35,700
Audit	-	-	-	-	-	-	-	4,850	5,190	5,500	6,000	6,500	7,000
Bond Issue Costs	-	-	-	-	-	-	634,166	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	10,212,244	8,565,637	-	7,709,234	-	-	-
County Treasurer's Fee	-	-	2	6	4	2,204	2,207	2,209	4,396	9,210	10,639	15,075	18,729
Debt Service	-	-	-	-	-	-	-	122,583	268,737	550,139	610,018	866,016	1,076,858
Dues and Memberships	-	-	200	-	-	311	305	371	405	450	500	500	500
Miscellaneous	-	-	-	157	54	-	1,100	#	#	#	#	#	#
District Management	-	-	-	-	11,802	6,416	-	-	#	#	-	-	-
Insurance	-	-	-	-	1,074	3,290	3,218	2,968	5,391	5,550	6,105	6,600	7,200
Legal	-	-	-	-	27,979	25,552	41,847	28,821	23,856	44,000	46,200	40,000	42,000
Election	-	-	-	-	-	9,125	-	1,800	1,311	500	3,000	-	3,000
Engineering	-	-	-	-	-	21,014	14,536	14,993	19,728	20,000	-	-	-
O&M Expenditures	-	-	-	-	-	-	-	9,495	766	26,900	423,900	432,378	441,026
Paying Agent Fees	-	-	-	-	-	-	-	4,000	4,000	4,000	4,000	4,000	4,000
Repay Developer Advance	-	-	-	-	-	-	10,212,244	7,081,628	-	-	-	-	-
Transfer to Stone Creek Metro District	-	-	-	-	-	-	5,560	26,070	67,060	82,000	83,600	85,300	87,000
<b>Total Operating Expenses</b>	-	-	<b>5,957</b>	<b>5,349</b>	<b>43,925</b>	<b>79,769</b>	<b>21,145,423</b>	<b>15,889,030</b>	<b>472,136</b>	<b>8,511,583</b>	<b>1,243,762</b>	<b>1,491,869</b>	<b>1,724,513</b>
<b>Mill Levy - Operations</b>	-	-	-	-	<b>66.333</b>	<b>66.797</b>	<b>66.797</b>	<b>11.132</b>	<b>10.962</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
<b>Mill Levy - Debt Service</b>	-	-	-	-	-	-	-	<b>55.664</b>	<b>54.812</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>
<b>Total Mill Levy</b>	-	-	-	-	<b>66.333</b>	<b>66.797</b>	<b>66.797</b>	<b>66.796</b>	<b>65.774</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>