

**Roxborough Water and Sanitation  
Adopted Budget  
12/31/2018**

## Accountant's Report

Board of Directors  
Roxborough Water and Sanitation District  
Douglas and Jefferson Counties, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance/fund available of the Roxborough Water and Sanitation District for the General, Debt Service, Capital Projects, Water, and Sewer Funds for the year ending December 31, 2018, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditure and fund balance/funds available or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2015 is presented for comparative purposes only. Such information is taken from the 2015 audit report of the District for the year ended December 31, 2015 as prepared by Poysti and Adams LLC, dated May 31 2016, in which an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the district's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Roxborough Water and Sanitation District.

Littleton, Colorado  
December 26, 2017

## **Roxborough Water and Sanitation District**

2018 Budget

### **Summary of Significant Assumptions**

#### **Services Provided**

The Roxborough Water and Sanitation District was formed January 12, 1972, to provide water, sewer and fire protection services within its boundaries. The Service Plan has been amended and as of January 4, 2000, the District no longer provides fire protection. The District is governed by a five-member Board of Directors elected by the residents.

The District prepares its budget on the modified accrual basis of accounting. For financial statement reporting under generally accepted accounting principles (GAAP), the District uses the full accrual basis of accounting. Consequently, the terminology of "Funds Available" is used in the budget to distinguish the difference from GAAP accounting for Fund Balance. Funds Available represents each fund's current assets less its current liabilities except for current portions of long-term debt. In addition, the budget separates individual funds which are included as one entity in the GAAP presentation.

#### **Revenues**

##### **Property Taxes**

A significant source of operating revenue is property taxes. The calculation of the taxes levied is displayed at the total adopted mill levy of 11.208

##### **Specific Ownership Taxes**

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio of prior year's revenue to property taxes.

##### **Service Fees**

The District is expecting the water and sewer service fee rates and consumption to remain relatively constant through 2018.

##### **Interest**

Interest earned on the District's available funds has been estimated based on the average interest rate of approximately 0.20 %

##### **System Development Charges**

System Development Charges are adopted at \$90,000 for the Water Fund and \$50,000 for the Sewer Fund.

**Roxborough Water & Sanitation District  
Property Tax Summary Information  
For the Years Ended and Ending December 31**

ACTUAL 2016	ESTIMATED 2017	Adopted 2018
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**ASSESSED VALUATION**

<b>Douglas County</b>			
Residential	\$ 81,086,280	\$ 99,927,570	\$ 111,009,890
Commercial	\$ 5,770,900	\$ 12,559,030	\$ 14,293,270
Agricultural	\$ 1,200	\$ 7,410	\$ 3,820
Natural Resources	\$ 60	\$ 60	\$ 60
State Assessed	\$ 1,913,300	\$ 1,941,500	\$ 70,000
Vacant Land	\$ 4,759,550	\$ 4,711,600	\$ 4,770,720
Personal Property	\$ 1,416,760	\$ 2,077,060	\$ 3,601,990
	<u>94,948,050</u>	<u>121,224,230</u>	<u>133,749,750</u>
Adjustments - New Growth			-
Certified Assessed Value	<u>\$ 94,948,050</u>	<u>\$ 121,224,230</u>	<u>\$ 133,749,750</u>

**ASSESSED VALUATION**

<b>Jefferson County</b>			
Commercial	\$ 424,114	\$ 452,016	\$ 537,396
Industrial	32,801,611	34,959,538	\$ 41,562,948
Vacant	954,552	1,017,349	\$ 1,209,513
State Assessed	28,776	30,669	\$ 36,462
	<u>34,209,053</u>	<u>36,459,572</u>	<u>43,346,319</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 34,209,053</u>	<u>\$ 36,459,572</u>	<u>\$ 43,346,319</u>

**MILL LEVY**

General	6.208	6.208	6.208
Debt Service	7.0578	5	5
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and Abatements	-	-	-
Total Mill Levy	<u>13.2658</u>	<u>11.208</u>	<u>11.208</u>

**PROPERTY TAXES**

General	\$ 801,807	\$ 978,901	\$ 1,099,412
Debt Services	911,565	788,419	885,480
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	<u>\$ 1,713,372</u>	<u>\$ 1,767,320</u>	<u>\$ 1,984,893</u>

**PROPERTY TAXES**

General	\$ 884,501	\$ 978,901	\$ 1,099,412
Debt Service	1,217,292	788,419	885,480
	<u>\$ 2,101,793</u>	<u>\$ 1,767,320</u>	<u>\$ 1,984,893</u>

This financial information should be read only in connection with the accompanying accountants report and summary of significant assumptions

**Roxborough Water & Sanitation District**  
**General Fund**  
**Forecasted 2018 Budget as Projected**  
**With 2016 Actual and 2017 Estimated**  
**For the Years Ended and Ending December 31**

	ACTUAL 2016	ESTIMATED 2017	Adopted 2018
BEGINNING FUNDS AVAILABLE	\$ 2,768,370	\$ 2,902,811	\$ 660,724
REVENUE			
Property Taxes	962,661	978,901	1,099,412
Specific Ownership Taxes	86,177	86,000	90,000
Investment Income	2,207	2,700	2,000
Miscellaneous Income	-	100	1,000
Total Revenue	1,051,045	1,067,701	1,192,412
TRANSFERS IN			
Capital Projects Fund	-	-	-
Total Transfers In	-	-	-
Total Funds Available	3,819,415	3,970,512	1,853,136
EXPENDITURES			
Payroll/Taxes/Benefits	99,552	130,000	125,000
Accounting/Audit	40,190	40,000	42,000
Capital Outlay	-	12,000	12,000
Contract Labor	-	5,000	10,000
Director's Fees	2,200	6,000	8,000
Education	11,632	20,000	30,000
Election Expense	-	-	40,000
Engineering	22,698	30,000	30,000
Insurance	2,609	11,000	12,500
Legal Fees	32,016	30,000	30,000
Miscellaneous Expense	8,367	6,000	10,000
Office Expense	25,482	25,000	22,000
Permits/Dues/Subscriptions	5,023	6,000	6,000
Rent	11,115	3,000	3,000
Repairs & Maintenance	40,356	40,000	45,000
Treasurers' Fees	12,754	20,000	20,000
Utilities	1,953	5,000	5,000
Vehicle Expense	657	6,000	6,000
Total Expenditures	316,604	395,000	456,500
TRANSFERS OUT			
Capital Projects Fund		-	-
PVH Subdistrict		2,214,788	
Water Fund	400,000	500,000	450,000
Sewer Fund	200,000	200,000	200,000
Total Transfers Out	600,000	2,914,788	650,000
Total Expenditures and Transfers Out Requiring Appropriation	916,604	3,309,788	1,106,500
ENDING FUND BALANCE	\$ 2,902,811	\$ 660,724	\$ 746,636
EMERGENCY RESERVE	\$ -	\$ 11,850	\$ 13,695

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

**Roxborough Water & Sanitation District**  
**Debt Service Fund**  
**Forecasted 2018 Budget as Projected**  
**With 2016 Actual and 2017 Estimated**  
**For the Years Ended and Ending December 31**

	Actual	Estimated	Adopted
	2016	2017	2018
<b>BEGINNING FUNDS AVAILABLE</b>	\$ 3,738,634	\$ 4,144,908	\$ 4,608,618
<b>REVENUE</b>			
Property Taxes	781,700	788,419	885,480
Specific Ownership Taxes	73,517	83,000	80,000
Investment Income	17,744	9,500	10,000
<b>Total Revenue</b>	<u>872,961</u>	<u>880,919</u>	<u>975,480</u>
<b>TRANSFERS IN</b>			
Water Fund	97,993	100,000	90,000
Water Supply Fund	1,052,555	1,092,000	1,092,000
Sewer Fund	34,114	40,000	40,000
<b>Total Transfers In</b>	<u>1,184,662</u>	<u>1,232,000</u>	<u>1,222,000</u>
<b>Total Funds Available</b>	<u>5,796,257</u>	<u>6,257,827</u>	<u>6,806,098</u>
<b>EXPENDITURES</b>			
Treasure Fees	10,370	13,050	15,000
Loan Administrative Fee	76,800	76,800	76,800
Principle CWCB	386,299	398,854	411,817
Interest CWCB	590,343	577,789	564,826
Principle Payments	450,000	425,000	480,000
Interest Payments	137,537	157,716	128,916
<b>Total Expenditures</b>	<u>1,651,349</u>	<u>1,649,209</u>	<u>1,677,359</u>
<b>TRANSFERS OUT</b>			
Capital Project	-	-	-
<b>Total Transfers Out</b>	<u>0</u>	<u>-</u>	<u>0</u>
<b>Total Expenditures and Transfers Out</b>			
Requiring Appropriation	<u>1,651,349</u>	<u>1,649,209</u>	<u>1,677,359</u>
<b>ENDING FUNDS AVAILABLE</b>	<u>\$ 4,144,908</u>	<u>\$ 4,608,618</u>	<u>\$ 5,128,739</u>

**Roxborough Water & Sanitation District  
Capital Projects Fund  
Forecasted 2018 Budget as Projected  
With 2016 Actual and 2017 Estimated  
For the Years Ended and Ending December 31**

	ACTUAL 2016	ESTIMATED 2017	Adopted 2018
BEGINNING FUNDS AVAILABLE	\$ 14,301,457	\$ 5,527,434	\$ 341,056
<b>REVENUE</b>			
CWCB Loan Proceeds	0		
Dominion Reimbursements	9,277,599	4,447,477	1,374,148
Misc Income	96,194		
Arrowhead Water	0		
Investment Income	193,598		0
Total Revenue	<u>9,567,391</u>	<u>4,447,477</u>	<u>1,374,148</u>
<b>TRANSFERS IN</b>			
General Fund			
Debt Service Fund			
Sewer Fund			
Water Fund	0		500,000
Total Transfers In	<u>0</u>	<u>0</u>	<u>500,000</u>
Total Funds Available	<u>23,868,848</u>	<u>9,974,911</u>	<u>2,215,204</u>
<b>EXPENDITURES</b>			
Water Treatment Plant	21,518,074	9,633,855	2,173,925
Capital Outlay-Water Fund	20,000		
Less Dominion Reimbursements			
Total Expenditures	<u>21,538,074</u>	<u>9,633,855</u>	<u>2,173,925</u>
<b>TRANSFERS OUT</b>			
Debt Service Fund	0		0
General Fund	0		0
Total Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>21,538,074</u>	<u>9,633,855</u>	<u>2,173,925</u>
ENDING FUNDS AVAILABLE	<u>\$ 2,330,774</u>	<u>\$ 341,056</u>	<u>\$ 41,279</u>

**Roxborough Water & Sanitation District**  
**Water Fund**  
**Forecasted 2018 Budget as Projected**  
**With 2016 Actual and 2017 Estimated**  
**For the Years Ended and Ending December 31**

	Actual 2016	Estimated 2017	Adopted 2018
BEGINNING FUNDS AVAILABLE	\$ 7,877,080	\$ 8,921,500	\$ 6,754,469
REVENUE			
Service Charges	2,866,388	2,720,000	2,720,000
Permit Fees	16,752	5,000	6,600
Hydrant Water	69,498	25,000	8,000
Miscellaneous Income	114,604	80,000	70,000
Potable Irrigation Water	78,019	40,000	40,000
Irrigation Raw Water	120,146	80,000	80,000
Availability Charges	97,993	100,000	90,000
Rental Income	4,867	7,200	7,200
Investment Income	37,670	50,000	2,500
System Development Charge	279,766	1,700,000	90,000
Inclusion Fees	130,965	80,000	50,000
Expense Reimbursements - Capital	-	96,950	0
Expense Reimbursements Other		137,000	0
Dominion WTP Operations			350,000
Dominion Treated Water Usage			30,000
Dominion Distribution Operations			135,000
Dominion Reimbursement	155,554	40,000	80,000
Cap Surcharges- Water Supply	1,052,555	1,036,808	1,036,808
Capital - Surcharges	113,008	142,399	80,000
Total Operating Revenue	5,137,785	6,340,357	4,876,108
Transfers other Funds			
Debt Service			
General Fund	400,000	500,000	450,000
Total Transfers In	400,000	500,000	450,000
Total Funds Available	13,414,865	15,761,857	12,080,577
Expenditures			
Payroll/Taxes/Benefits	676,630	800,000	860,000
Accounting	63,269	60,000	65,000
Contract Labor	33,429	40,000	40,000
Dominion	166,185	100,000	80,000
Education	22,487	40,000	50,000
Engineering	161,608	125,000	125,000
GIS	25,021	25,000	25,000
Asset Management	-	-	50,000
Conservation Rebates	4,150	2,500	2,500
Insurance	3,087	27,000	35,000
Lab & Test Fees	12,739	17,000	22,000
Legal Fees	72,917	75,000	75,000
Meter Expense	158,229	125,000	125,000
Miscellaneous Expense	18,399	14,000	20,000
Office Expense	19,657	27,000	40,000
Operating Supplies/Chemicals	95,844	98,500	124,000
Permits/Dues/Subscriptions	2,179	3,500	6,000
Repairs & Maintenance	194,028	177,000	250,000
Safety Equipment/Uniform	2,506	4,000	4,000
Utilities	124,792	140,000	165,000
Tap Fees Centennial	-	600,000	300,000
Vehicle Expense	14,687	16,000	22,000
Water Cost	1,369,691	1,500,000	1,600,000
Water Rights	1,733	50,000	250,000
Capital Water Rights	-	3,514,080	-
Capital Outlay	99,550	290,000	4,055,000
Total Expenditures	3,342,817	7,870,580	8,390,500
Transfers Out			
PVH			1,021,475
Capital Project Fund			500,000
Impairment Loss		-	-
Water Supply fund	1,052,555	1,036,808	1,036,808
Debt Service Fund	97,993	100,000	90,000
Total Transfers Out	1,150,548	1,136,808	2,648,283
Total Expenditures and Transfers Out Requiring Appropriation	4,493,365	9,007,388	11,038,783
ENDING FUND BALANCE	\$ 8,921,500	\$ 6,754,469	1,041,794

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



**Roxborough Water & Sanitation District**  
**Water Fund-Distribution**  
**Forecasted 2018 Budget as Projected**  
**With 2016 Actual and 2017 Estimated**  
**For the Years Ended and Ending December 31**

Actual	Estimated	Adopted
2016	2017	2018

Expenditures	Actual 2016	Estimated 2017	Adopted 2018
Payroll/Taxes/Benefits	416,111	272,000	295,000
Accounting	32,225	30,000	32,500
Contract Labor	33,429	30,000	30,000
Dominion	8,952	16,000	60,000
Education	11,176	24,000	25,000
Engineering	147,426	105,000	62,500
GIS	25,019	25,000	25,000
Asset Management			25,000
Conservation Rebates	4,150	2,500	2,500
Insurance	1,561	13,500	17,500
Lab & Test Fees	9,032	10,500	14,000
Legal Fees	24,763	37,500	37,500
Meter Expense	158,229	125,000	125,000
Miscellaneous Expense	12,800	7,000	10,000
Office Expense	12,513	13,500	20,000
Operating Supplies/Chemicals	37	3,500	4,000
Permits/Dues/Subscriptions	229	2,500	3,000
Repairs & Maintenance	215,805	135,000	172,000
Safety Equipment/Uniform	639	2,000	2,000
Utilities	76,966	70,000	75,000
Tap Fees Centennial		600,000	300,000
Vehicle Expense	8,765	8,000	11,000
Water Cost	1,369,691	1,455,000	1,552,000
Water Rights	1,733	50,000	250,000
Capital Water Rights		3,514,080	
Capital Outlay	98,972	250,000	2,000,000
<b>Total Expenditures</b>	<b>2,670,223</b>	<b>6,801,580</b>	<b>5,150,500</b>

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

**Roxborough Water & Sanitation District**  
**Water Fund-Treatment**  
**Forecasted 2018 Budget as Projected**  
**With 2016 Actual and 2017 Estimated**  
**For the Years Ended and Ending December 31**

Actual	Estimated	Adopted
2016	2017	2018

Expenditures			
Payroll/Taxes/Benefits	260,519	528,000	565,000
Accounting	31,044	30,000	32,500
Contract Labor		10,000	10,000
Dominion	157,233	84,000	20,000
Education	11,311	16,000	25,000
Engineering	14,182	20,000	62,500
GIS	2		0
Asset Management			25,000
Conservation Rebates			
Insurance	1,526	13,500	17,500
Lab & Test Fees	3,707	6,500	8,000
Legal Fees	48,154	37,500	37,500
Meter Expense			
Miscellaneous Expense	5,599	7,000	10,000
Office Expense	7,144	13,500	20,000
Operating Supplies/Chemicals	95,807	95,000	120,000
Permits/Dues/Subscriptions	1,950	1,000	3,000
Repairs & Maintenance	(21,777)	42,000	78,000
Safety Equipment/Uniform	1,867	2,000	2,000
Utilities	47,826	70,000	90,000
Vehicle Expense	5,922	8,000	11,000
Water Cost		45,000	48,000
Water Rights		-	
Capital Outlay	578	40,000	2,055,000
<b>Total Expenditures</b>	<b>672,594</b>	<b>1,069,000</b>	<b>3,240,000</b>

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

**Roxborough Water & Sanitation District**  
**Sewer Fund**  
**Forecasted 2018 Budget as Projected**  
**With 2016 Actual and 2017 Estimated**  
**For the Years Ended and Ending December 31**

	Actual 2016	Estimated 2017	Adopted 2018
<b>BEGINNING FUNDS AVAILABLE</b>	\$ 3,400,551	\$ 7,518,183	\$ 7,682,683
<b>REVENUE</b>			
Service Charges	1,541,634	1,500,000	1,500,000
Service Charges - LMA	411,703	325,000	350,000
Ravenna Service Charge	26,613	56,000	0
Permit Fees	25,212	5,000	5,000
Outside Treatment	32,635		
Miscellaneous Income	-	28,000	30,000
Availability Charges	34,114	40,000	40,000
Investment Income	23,892	45,000	15,000
Dominion Purchase of Sewer Plant	3,271,642	-	0
System Development Charge	617,732	115,000	50,000
Dominion WWTP Operations			48,000
Dominion Sewer Conveyance			1,500
Dominion Collection Operations			65,000
Dominion Reimbursements	213,978	140,000	50,000
Capital - Surcharges	-	120,000	120,000
Total Operating Revenue	<u>6,199,155</u>	<u>2,374,000</u>	<u>2,274,500</u>
<b>Transfers In</b>			
Water Fund	-		
General Fund	200,000	200,000	200,000
Total Transfers In	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Total Funds Available	<u>9,799,706</u>	<u>10,092,183</u>	<u>10,157,183</u>
<b>Expenditures</b>			
Payroll/Taxes/Benefits	236,090	290,000	290,000
Accounting	29,862	30,000	30,000
Contract Labor	33,834	30,000	30,000
Education	9,716	25,000	30,000
Engineering	42,434	50,000	50,000
GIS	17,626	25,000	25,000
Asset Management			25,000
Insurance	1,692	11,000	12,500
Dominion Expense	9,470	50,000	50,000
Lab & Test Fees	45	1,000	1,000
Legal Fees	37,629	35,000	35,000
Littleton Service Fees	852,529	900,000	925,000
Miscellaneous Expense	54,528	6,000	8,000
Office Expense	15,036	15,000	20,000
Operating Supplies/Chemicals	58,160	75,000	80,000
Permits/Dues/Subscriptions	862	2,500	3,000
Repairs & Maintenance	251,264	114,000	200,000
Safety Equipment/Uniform		2,000	2,000
Utilities	92,598	100,000	110,000
Vehicle Expense	7,371	8,000	8,000
Capital Outlay	490,373	600,000	500,000
		-	
Total Expenditures	<u>2,241,119</u>	<u>2,369,500</u>	<u>2,434,500</u>
<b>Transfers Out</b>			
Operating Reserve		-	-
Reserve		-	-
Debt Service Fund	40,404	40,000	40,000
Total Transfers Out	<u>40,404</u>	<u>40,000</u>	<u>40,000</u>
Total Expenditures and Transfers Out	<u>2,281,523</u>	<u>2,409,500</u>	<u>2,474,500</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 7,518,183</u>	<u>\$ 7,682,683</u>	<u>\$ 7,682,683</u>

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

**Roxborough Water and Sanitation District**

2018 Budget

Summary of Significant Assumptions

(Continued)

**Expenditures**

**Administrative and Operating Expenses**

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, and other administrative expenses. Also included are general engineering, repairs and maintenance, and utility expenses.

**Debt Service**

The debt service expenditures are for principal and interest payments related to the 2005 Clean Water Revenue Bonds which were issued through the Colorado Water Resources and Power Development Authority and also the 2014 CWCB loan used to purchase a permanent water supply from Aurora Water. See attached debt service schedule.

**Capital Outlay**

Anticipated expenditures for capital outlay in 2018 consist of an estimated \$ 2,173,925 for the new Water Treatment plan, \$ 4,055,000 of upgrades to the current Water Treatment and Distribution facilities, and \$ 500,000 to the current Wastewater Collection Facilities.

**Reserve Funds**

**Emergency Reserve Funds**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2018, as defined under TABOR.

**Leases**

The District has no operating nor capital leases.

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

**Roxborough Water and Sanitation District  
Debt Service Requirements to Maturity**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$10,000,000 Clean Water Revenue Bonds Dated May 5, 2005 Interest Rate 3.35% Interest Payable March 1 and September 1 Principal Payable September 1</b>			
	<b>Principal</b>	<b>Administrative Fee</b>	<b>Interest</b>	<b>Total</b>
2008	350,000	76,800	256,396	683,196
2009	360,000	76,800	245,379	682,179
2010	375,000	76,800	234,048	685,848
2011	385,000	76,800	222,244	684,044
2012	395,000	76,800	210,126	681,926
2013	410,000	76,800	197,692	684,492
2014	425,000	76,800	184,787	686,587
2015	435,000	76,800	171,409	683,209
2016	450,000	76,800	157,717	684,517
2017	465,000	76,800	143,553	685,353
2018	480,000	76,800	128,916	685,716
2019	490,000	76,800	115,007	681,807
2020	505,000	76,800	104,484	686,284
2021	520,000	76,800	89,851	686,651
2022	535,000	76,800	74,783	686,583
2023	545,000	76,800	61,955	683,755
2024	560,000	76,800	47,525	684,325
2025	595,000	55,575	32,699	683,274
2026	640,000	28,800	16,945	685,745
	<b>\$ 8,920,000</b>	<b>\$ 1,389,975</b>	<b>\$ 2,695,516</b>	<b>\$ 13,005,491</b>

Callable:

September 1, 2016 with no premium

**Colorado Water Conservation Board**

**Dated December 01, 2015**

**Interest Rate 3.25**

**Interest Payable**

**December 1,**

**Principal Payable December 1**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Administrative</b>			<b>Total</b>
	<b>Principal</b>	<b>Fee</b>	<b>Interest</b>	
2015	374,140	-	602,503	976,643
2016	386,299	-	590,344	976,643
2017	398,854	-	577,789	976,643
2018	411,817	-	564,826	976,643
2019	425,201	-	551,442	976,643
2020	439,020	-	537,623	976,643
2021	453,288	-	523,355	976,643
2022	468,020	-	508,623	976,643
2023	483,231	-	493,412	976,643
2024	498,936	-	477,707	976,643
2025	515,151	-	461,492	976,643
2026	531,893	-	444,750	976,643
2027	549,180	-	427,463	976,643
2028	567,028	-	409,615	976,643
2029	585,457	-	391,186	976,643
2030	604,484	-	372,159	976,643
2031	624,130	-	352,513	976,643
2032	644,414	-	332,229	976,643
2033-2044	9,578,007	-	2,141,701	11,719,708
	<u>\$ 18,538,550</u>	<u>\$ -</u>	<u>\$ 10,760,732</u>	<u>\$ 29,299,282</u>