

**Roxborough Water and Sanitation
Adopted Budget
12/31/2017**

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, 2017, 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
January 16, 2017

Roxborough Water & Sanitation District Summary
Forecasted 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2015	ESTIMATED 2016	Adopted 2017
BEGINNING FUNDS AVAILABLE	\$ 22,608,437	\$ 29,125,803	\$ 21,043,214
REVENUE			
General Fund	871,958	1,030,901	1,035,427
Debt Service Fund	995,728	880,919	881,259
Capital Projects Fund	4,472,164	10,035,000	3,785,000
Water Fund	12,844,116	4,327,070	4,283,300
Sewer Fund	2,573,197	3,408,000	3,302,000
Total Revenue	<u>21,757,163</u>	<u>19,681,890</u>	<u>13,286,986</u>
TRANSFERS IN			
Total Funds Available	<u>1,856,066</u>	<u>1,772,000</u>	<u>1,822,000</u>
EXPENDITURES			
General	319,850	341,000	405,500
Debt Service	1,673,423	1,649,209	1,676,995
Capital Projects	8,210,380	20,000,000	7,500,000
Water Fund	2,970,645	3,407,700	5,775,000
Sewer Fund	2,065,499	2,540,500	2,467,000
Total Expenditures	<u>15,239,797</u>	<u>27,938,409</u>	<u>17,824,495</u>
TRANSFERS OUT			
Total Expenditures and Transfers Out	<u>1,856,066</u>	<u>1,598,070</u>	<u>2,476,000</u>
Requiring Appropriation	<u>17,095,863</u>	<u>29,536,479</u>	<u>20,300,495</u>
ENDING FUNDS AVAILABLE	<u>29,125,803</u>	<u>21,043,214</u>	<u>15,851,705</u>

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

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

	Actual 2015	Estimated 2016	Adopted 2017
ASSESSED VALUATION			
Douglas County			
Residential	\$ 81,086,280	\$ 99,927,570	\$ 100,814,760
Commercial	\$ 5,770,900	\$ 12,559,030	\$ 12,405,910
Agricultural	\$ 1,200	\$ 7,410	\$ 7,410
Natural Resources	\$ 60	\$ 60	\$ 60
State Assessed	\$ 1,913,300	\$ 1,941,500	\$ 1,983,000
Vacant Land	\$ 4,759,550	\$ 4,711,600	\$ 4,625,110
Personal Property	\$ 1,416,760	\$ 2,077,060	\$ 1,955,940
	<u>94,948,050</u>	<u>121,224,230</u>	<u>121,792,190</u>
Adjustments - New Growth			-
Certified Assessed Value	<u>\$ 94,948,050</u>	<u>\$ 121,224,230</u>	<u>\$ 121,792,190</u>
ASSESSED VALUATION			
Jefferson County			
Commercial	\$ 424,114	\$ 452,016	\$ 452,016
Industrial	32,801,611	34,959,538	\$ 34,959,538
Vacant	954,552	1,017,349	\$ 1,017,349
State Assessed	28,776	30,669	\$ 30,669
	<u>34,209,053</u>	<u>36,459,572</u>	<u>36,459,572</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 34,209,053</u>	<u>\$ 36,459,572</u>	<u>\$ 36,459,572</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	\$ 982,427
Debt Services	911,565	788,419	791,259
Temporary Mill Levy Reduction	-	-	-
Refund and Abatement	-	-	-
Levied Property Taxes	<u>\$ 1,713,372</u>	<u>\$ 1,767,320</u>	<u>\$ 1,773,686</u>
PROPERTY TAXES			
General	\$ 884,501	\$ 978,901	\$ 982,427
General - HB1006	8,154	13,232	13,232
Debt Service	1,217,292	788,419	791,259
	<u>\$ 2,109,947</u>	<u>\$ 1,780,552</u>	<u>\$ 1,786,918</u>

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Roxborough Water & Sanitation District
General Fund
Forecasted 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2015	ESTIMATED 2016	Adopted 2017
BEGINNING FUNDS AVAILABLE	\$ 617,812	\$ 569,920	\$ 719,821
REVENUE			
Property Taxes	796,358	978,901	982,427
Specific Ownership Taxes	72,539	50,000	50,000
Investment Income	2,572	1,000	2,000
Miscellaneous Income	489	1,000	1,000
Total Revenue	<u>871,958</u>	<u>1,030,901</u>	<u>1,035,427</u>
TRANSFERS IN			
Capital Projects Fund	-	-	-
Total Transfers In	-	-	-
Total Funds Available	<u>1,489,770</u>	<u>1,600,821</u>	<u>1,755,248</u>
EXPENDITURES			
Payroll/Taxes/Benefits	124,222	100,000	158,000
Accounting/Audit	32,228	40,000	32,000
Capital Outlay	8,153	12,000	12,000
Contract Labor	-	5,000	10,000
Director's Fees	4,800	6,000	7,000
Education	8,763	9,000	10,000
Election Expense	-	-	-
Engineering	12,792	15,000	15,000
Insurance	8,145	11,000	11,500
Legal Fees	29,474	25,000	25,000
Miscellaneous Expense	9,284	10,000	10,000
Office Expense	18,675	14,000	20,000
Permits/Dues/Subscriptions	2,278	6,000	6,000
Rent	2,694	20,000	20,000
Repairs & Maintenance	42,342	45,000	45,000
Treasurers' Fees	11,940	15,000	15,000
Utilities	2,233	5,000	5,000
Vehicle Expense	1,827	3,000	4,000
Total Expenditures	<u>319,850</u>	<u>341,000</u>	<u>405,500</u>
TRANSFERS OUT			
Capital Projects Fund		-	-
PVH Subdistrict		-	55,000
Water Fund	400,000	340,000	400,000
Sewer Fund	200,000	200,000	200,000
Total Transfers Out	<u>600,000</u>	<u>540,000</u>	<u>655,000</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>919,850</u>	<u>881,000</u>	<u>1,060,500</u>
ENDING FUND BALANCE	<u>\$ 569,920</u>	<u>\$ 719,821</u>	<u>\$ 694,748</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 10,230</u>	<u>\$ 12,165</u>

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 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2015	2016	2017
BEGINNING FUNDS AVAILABLE	\$ 3,160,265	\$ 3,738,636	\$ 4,202,346
REVENUE			
Property Taxes	910,521	788,419	791,259
Specific Ownership Taxes	82,468	83,000	80,000
Investment Income	2,739	9,500	10,000
Total Revenue	<u>995,728</u>	<u>880,919</u>	<u>881,259</u>
TRANSFERS IN			
Water Fund	105,811	100,000	90,000
Water Supply Fund	1,109,206	1,092,000	1,092,000
Sewer Fund	41,049	40,000	40,000
Total Transfers In	<u>1,256,066</u>	<u>1,232,000</u>	<u>1,222,000</u>
Total Funds Available	<u>5,412,059</u>	<u>5,851,555</u>	<u>6,305,605</u>
EXPENDITURES			
Treasure Fees	13,570	13,050	15,000
Loan Administrative Fee	76,800	76,800	76,800
Debt Service CWCB		976,643	976,643
Principle Payments	809,140	425,000	465,000
Interest Payments	773,913	157,716	143,552
Total Expenditures	<u>1,673,423</u>	<u>1,649,209</u>	<u>1,676,995</u>
TRANSFERS OUT			
Restricted for Debt Retirement			
Capital Project	-	-	0
Total Transfers Out	<u>0</u>	<u>-</u>	<u>0</u>
Total Expenditures and Transfers Out			
Requiring Appropriation	<u>1,673,423</u>	<u>1,649,209</u>	<u>1,676,995</u>
ENDING FUNDS AVAILABLE	<u>\$ 3,738,636</u>	<u>\$ 4,202,346</u>	<u>\$ 4,628,610</u>

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Roxborough Water & Sanitation District
Capital Projects Fund
Forecasted 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

	Actual 2015	Estimated 2016	Adopted 2017
BEGINNING FUNDS AVAILABLE	\$ 18,019,673	\$ 14,281,457	\$ 4,316,457
REVENUE			
CWCB Loan Proceeds			
Dominion Reimbursements	4,447,530	10,000,000	3,750,000
Arrowhead Water			
Investment Income	24,634	35,000	35,000
Total Revenue	<u>4,472,164</u>	<u>10,035,000</u>	<u>3,785,000</u>
TRANSFERS IN			
General Fund			
Debt Service Fund			
Sewer Fund			
Water Fund			
Total Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
Total Funds Available	<u>22,491,837</u>	<u>24,316,457</u>	<u>8,101,457</u>
EXPENDITURES			
Water Treatment Plant		20,000,000	7,500,000
Capital Outlay-Water Fund	8,210,380	0	0
Less Dominion Reimbursements			
Total Expenditures	<u>8,210,380</u>	<u>20,000,000</u>	<u>7,500,000</u>
TRANSFERS OUT			
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>8,210,380</u>	<u>20,000,000</u>	<u>7,500,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 14,281,457</u>	<u>\$ 4,316,457</u>	<u>\$ 601,457</u>

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Roxborough Water & Sanitation District
Water Fund
Forecasted 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2015	2016	2017
BEGINNING FUNDS AVAILABLE	\$ (1,181,832)	\$ 7,876,622	\$ 8,117,922
REVENUE			
Service Charges	2,684,406	2,700,000	2,720,000
Permit Fees	15,232	17,800	6,600
Hydrant Water	24,121	8,000	8,000
Miscellaneous Income	121,575	68,000	70,000
Potable Irrigation Water	5,649	60,000	60,000
Irrigation Raw Water	9,320	70,000	70,000
Availability Charges	105,811	100,000	90,000
Rental Income	1,100	7,200	7,200
Investment Income	9,693	28,000	2,500
System Development Charge	383,246	250,000	44,000
Dominion Reimbursement	8,210,379	-	85,000
Cap Surcharges- Water Supply	1,191,395	918,070	1,000,000
Capital - Surcharges	82,189	100,000	120,000
Total Operating Revenue	<u>12,844,116</u>	<u>4,327,070</u>	<u>4,283,300</u>
Transfers other Funds			
Debt Service			
General Fund	400,000	340,000	400,000
Total Transfers In	<u>400,000</u>	<u>340,000</u>	<u>400,000</u>
Total Funds Available	<u>12,062,284</u>	<u>12,543,692</u>	<u>12,801,222</u>
Expenditures			
Payroll/Taxes/Benefits	707,963	730,000	855,000
Accounting	48,775	58,000	30,000
Contract Labor	10,283	25,000	40,000
Dominion	20,675	152,000	20,000
Education	14,841	20,000	35,000
Engineering	55,679	75,000	100,000
GIS	27,962	25,000	30,000
Conservation Rebates	2,200	2,200	2,500
Insurance	16,604	34,000	40,000
Lab & Test Fees	9,462	11,000	12,000
Legal Fees	47,132	60,000	40,000
Meter Expense	55,293	125,000	125,000
Miscellaneous Expense	10,071	12,000	13,000
Office Expense	19,203	20,000	20,000
Operating Supplies/Chemicals	70,071	96,000	100,000
Permits/Dues/Subscriptions	3,809	4,000	4,000
Repairs & Maintenance	220,458	225,000	250,000
Safety Equipment/Uniform	1,635	3,500	3,500
Utilities	112,452	140,000	165,000
Vehicle Expense	20,633	30,000	30,000
Water Cost	1,175,608	1,500,000	1,500,000
Water Rights	95,485	10,000	40,000
Chatfield Reallocation	-	-	0
Capital Outlay	224,351	50,000	2,320,000
Total Expenditures	<u>2,970,645</u>	<u>3,407,700</u>	<u>5,775,000</u>
Transfers Out			
Operating reserve			
Capital Project Fund			
Impairment Loss		-	691,000
Water Supply fund	1,109,206	918,070	1,000,000
Debt Service Fund	105,811	100,000	90,000
Total Transfers Out	<u>1,215,017</u>	<u>1,018,070</u>	<u>1,781,000</u>
Total Expenditures and Transfers Out	<u>4,185,662</u>	<u>4,425,770</u>	<u>7,556,000</u>
Requiring Appropriation	<u>4,185,662</u>	<u>4,425,770</u>	<u>7,556,000</u>
ENDING FUND BALANCE	<u>\$ 7,876,622</u>	<u>\$ 8,117,922</u>	<u>\$ 5,245,222</u>

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 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2015	2016	2017
BEGINNING FUNDS AVAILABLE	\$ 1,992,519	\$ 2,659,168	\$ 3,686,668
REVENUE			
Service Charges	1,539,077	1,500,000	1,500,000
Service Charges - LMA	333,924	350,000	350,000
Ravenna Service Charge	26,613	35,000	35,000
Permit Fees	20,932	20,000	12,000
Miscellaneous Income	4,979	28,000	30,000
Availability Charges	41,049	40,000	40,000
Investment Income	3,952	15,000	15,000
Dominion Expense Reimbursements		150,000	150,000
Dominion Purchase of Sewer Plant	65,033	800,000	1,000,000
System Development Charge	413,723	350,000	50,000
Capital - Surcharges	123,915	120,000	120,000
Total Operating Revenue	<u>2,573,197</u>	<u>3,408,000</u>	<u>3,302,000</u>
Transfers In			
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>4,765,716</u>	<u>6,267,168</u>	<u>7,188,668</u>
Expenditures			
Payroll/Taxes/Benefits	251,581	265,000	312,000
Accounting	21,187	28,500	22,000
Contract Labor	8,158	25,000	30,000
Education	7,880	10,000	10,000
Engineering	70,697	50,000	50,000
GIS	25,564	25,000	30,000
Insurance	16,604	13,000	13,000
Dominion Expense	46,989	75,000	100,000
Lab & Test Fees	56	500	500
Legal Fees	54,893	45,000	45,000
Littleton Service Fees	784,986	825,000	875,000
Miscellaneous Expense	7,721	8,000	8,000
Office Expense	13,420	25,000	25,000
Operating Supplies/Chemicals	48,721	40,000	45,000
Permits/Dues/Subscriptions	630	2,500	3,500
Repairs & Maintenance	159,806	200,000	250,000
Safety Equipment/Uniform		3,000	3,000
Utilities	102,040	130,000	130,000
Vehicle Expense	9,315	20,000	15,000
Capital Outlay	435,251	750,000	500,000
	-		
Total Expenditures	<u>2,065,499</u>	<u>2,540,500</u>	<u>2,467,000</u>
Transfers Out			
Operating Reserve		-	
Reserve		-	-
Debt Service Fund	41,049	40,000	40,000
Total Transfers Out	<u>41,049</u>	<u>40,000</u>	<u>40,000</u>
Total Expenditures and Transfers Out	<u>2,106,548</u>	<u>2,580,500</u>	<u>2,507,000</u>
ENDING FUND BALANCE	<u>\$ 2,659,168</u>	<u>\$ 3,686,668</u>	<u>4,681,668</u>

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 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

Actual	Estimated	Adopted
2015	2016	2017

Expenditures

Payroll/Taxes/Benefits	450,816	325,000	320,000
Accounting	24,950	30,000	15,000
Contract Labor	10,283	25,000	25,000
Dominion Reimbursement	675	2,000	10,000
Education	6,834	10,000	10,000
Engineering	52,791	65,000	50,000
GIS	27,960	25,000	30,000
Conservation Rebates	2,200	2,200	2,500
Insurance		24,000	14,500
Lab & Test Fees	8,571	6,000	7,000
Legal Fees	32,442	25,000	20,000
Meter Expense	55,293	125,000	125,000
Miscellaneous Expense	3,700	5,000	6,000
Office Expense	10,602	10,000	10,000
Operating Supplies/Chemicals		1,000	5,000
Permits/Dues/Subscriptions	2,410	3,000	3,000
Repairs & Maintenance	198,599	200,000	200,000
Safety Equipment/Uniform	699	1,500	1,500
Utilities	61,063	70,000	75,000
Vehicle Expense	12,179	15,000	15,000
Water Cost	1,175,608	1,500,000	1,500,000
Water Rights	95,485	10,000	65,000
Chatfield Reallocation		-	0
Capital Outlay	168,554	50,000	2,100,000
Total Expenditures	<u>2,401,714</u>	<u>2,529,700</u>	<u>4,609,500</u>

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 2017 Budget as Projected
With 2015 Actual and 2016 Estimated
For the Years Ended and Ending December 31

Actual	Estimated	Adopted
2015	2016	2017

Expenditures

Payroll/Taxes/Benefits	257,147	275,000	535,000
Accounting	23,825	28,000	15,000
Contract Labor			15,000
Dominion Reimbursements	20,000	150,000	10,000
Education	8,007	10,000	25,000
Engineering	2,888	10,000	50,000
GIS	2		10,000
Conservation Rebates			
Insurance	16,604	10,000	20,000
Lab & Test Fees	891	5,000	5,000
Legal Fees	14,690	35,000	20,000
Meter Expense			
Miscellaneous Expense	6,371	7,000	7,000
Office Expense	8,601	10,000	10,000
Operating Supplies/Chemicals	70,071	95,000	95,000
Permits/Dues/Subscriptions	1,399	1,000	1,000
Repairs & Maintenance	21,859	25,000	50,000
Safety Equipment/Uniform	936	2,000	2,000
Utilities	51,389	70,000	90,000
Vehicle Expense	8,454	15,000	15,000
Water Cost			
Water Rights			
Chatfield Reallocation			
Capital Outlay	55,797	-	220,000
Total Expenditures	568,931	748,000	1,195,000

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

2017 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 2017.

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 \$44,000 for the Water Fund and \$50,000 for the Sewer Fund.

Roxborough Water and Sanitation District

2017 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 2017 consist of an estimated \$ 7,500,000 for a new Water Treatment plan, \$ 12,000 for computer and equipment upgrades in the General Fund, \$ 2,320,000 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 2016, 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**

\$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

Bonds and Interest Maturing in the Year Ending December 31,	Administrative			
	Principal	Fee	Interest	Total
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
	<u>\$ 8,920,000</u>	<u>\$ 1,389,975</u>	<u>\$ 2,695,516</u>	<u>\$ 13,005,491</u>

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

Bonds and Interest Maturing in the Year Ending December 31,	Administrative			Total
	Principal	Fee	Interest	
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>