



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Louviere Water and Sanitation District
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and funds available of Louviere Water and Sanitation District (District) for the year ending December 31, 2014, including forecasted estimates of comparative information for the year ending December 31, 2013, and the schedule of debt service requirements to maturity which is presented for additional analysis purposes only, 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 revenues, expenditures and fund balances 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 2012 is presented for comparative purposes only. Such information was taken from the audited report for the year ended December 31, 2012. The financial statements for the year ended December 31, 2012, were audited by Green & Associates LLC and they expressed an unqualified opinion on them in their report dated June 6, 2013.

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 Louviere Water and Sanitation District.

SCHILLING & COMPANY, INC.

Schilling & Company, Inc.
December 10, 2013

**LOUVIERS WATER AND SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | ACTUAL 2012 | ESTIMATED 2013 | ADOPTED BUDGET 2014 |
|--------------------------------|------------------------|---------------------------|------------------------------------|
| Assessed Valuation | | | |
| Douglas County | <u>\$ 1,615,070</u> | <u>\$ 1,609,720</u> | <u>\$ 1,564,960</u> |
| Mill Levy | | | |
| General Operating - Water | 6.000 | 6.000 | 6.000 |
| General Operating - Sanitation | 4.000 | 4.000 | 4.000 |
| Debt Service - Water Loan | - | 1.446 | 2.446 |
| Debt Service - Sanitation Bond | - | 1.427 | 2.427 |
| Total Mill Levy | <u>10.000</u> | <u>12.873</u> | <u>14.873</u> |
| Tax Revenue | | | |
| General Operating - Water | \$ 9,690 | \$ 9,658 | \$ 9,390 |
| General Operating - Sanitation | 6,460 | 6,439 | 6,260 |
| Debt Service - Water Loan | - | 2,328 | 3,828 |
| Debt Service - Sanitation Bond | - | 2,297 | 3,798 |
| Total Tax Revenue | <u>\$ 16,150</u> | <u>\$ 20,722</u> | <u>\$ 23,276</u> |
| Water | \$ 9,690 | \$ 11,986 | \$ 13,218 |
| Sanitation | 6,460 | 8,736 | 10,058 |
| Total | <u>\$ 16,150</u> | <u>\$ 20,722</u> | <u>\$ 23,276</u> |

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

**LOUVIERS WATER AND SANITATION DISTRICT
SUMMARY WATER AND SANITATION OPERATIONS
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | ACTUAL 2012 | ESTIMATED 2013 | ADOPTED BUDGET 2014 |
|--|------------------------|---------------------------|------------------------------------|
| <u>SUMMARY</u> | | | |
| BEGINNING FUNDS AVAILABLE | \$ 188,146 | \$ 381,885 | \$ 214,001 |
| REVENUE | | | |
| Operating Revenue - Water | 134,637 | 129,855 | 129,800 |
| Operating Revenue - Sanitation | 76,063 | 73,414 | 73,700 |
| Non-operating Revenue - Water | 172,464 | 605,859 | 665,916 |
| Non-operating Revenue - Sanitation | 9,233 | 11,742 | 13,043 |
| TOTAL REVENUE | 392,397 | 820,870 | 882,459 |
| TOTAL FUNDS AVAILABLE | 580,543 | 1,202,755 | 1,096,460 |
| EXPENDITURES | | | |
| Administrative expenditures - Water | 29,921 | 17,119 | 23,861 |
| Administrative expenditures - Sanitation | 13,247 | 15,306 | 21,079 |
| Operations expenditures - Water | 27,497 | 61,347 | 55,410 |
| Operations expenditures - Sanitation | 15,135 | 52,155 | 35,110 |
| Capital Outlay - Water | 77,813 | 803,330 | 595,148 |
| Capital Outlay - Sanitation | - | - | - |
| Debt Service - Water | - | 2,328 | 4,655 |
| Debt Service - Sanitation | 35,045 | 34,872 | 34,872 |
| Contingency - Water | - | - | 10,000 |
| Contingency - Sanitation | - | - | 10,000 |
| TOTAL EXPENDITURES | 198,658 | 986,457 | 790,135 |
| REQUIRING APPROPRIATION | 198,658 | 986,457 | 790,135 |
| ENDING FUNDS AVAILABLE | \$ 381,885 | \$ 216,298 | \$ 306,325 |
| FUNDS AVAILABLE BREAKDOWN | | | |
| Water | \$ 329,019 | \$ 180,609 | \$ 287,251 |
| Sanitation | 52,866 | 33,392 | 19,074 |
| | \$ 381,885 | \$ 214,001 | \$ 306,325 |

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

**LOUVIERS WATER AND SANITATION DISTRICT
WATER OPERATIONS
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | ACTUAL 2012 | ESTIMATED 2013 | ADOPTED BUDGET 2014 |
|--------------------------------------|------------------------|---------------------------|------------------------------------|
| <u>WATER OPERATIONS</u> | | | |
| BEGINNING FUNDS AVAILABLE | \$ 157,149 | \$ 329,019 | \$ 180,609 |
| REVENUE | | | |
| Operating Revenue - Water: | | | |
| Water usage fees | 44,769 | 39,441 | 39,500 |
| Water base charge | 28,253 | 28,243 | 28,250 |
| Operations and improvements | 60,461 | 60,448 | 60,450 |
| Late charges | 1,038 | 1,088 | 1,000 |
| Other income and permit fees | 116 | 635 | 600 |
| Non-operating Revenue - Water: | | | |
| Property taxes | 9,691 | 9,658 | 9,390 |
| Property taxes - debt service | - | 2,328 | 3,828 |
| Specific ownership taxes | 745 | 992 | 950 |
| Cell tower lease | 2,160 | 2,160 | 2,160 |
| Investment income | 168 | 179 | 180 |
| Grant revenue and loan forgiveness | 20,050 | 590,542 | 649,408 |
| Construction loan proceeds-CWRPDA | 139,650 | - | - |
| TOTAL REVENUE | 307,101 | 735,714 | 795,716 |
| TOTAL FUNDS AVAILABLE | 464,250 | 1,064,733 | 976,325 |
| EXPENDITURES | | | |
| Administrative expenditures - Water: | | | |
| Director wages and payroll taxes | - | 2,804 | 2,900 |
| Accounting/bookkeeping | 5,677 | 4,825 | 5,000 |
| Accounting/bookkeeping - Audit | - | 447 | 750 |
| Accounting/consulting - CWRPDA Loan | 1,202 | - | - |
| Audit | 1,850 | 1,950 | 3,000 |
| Bank charges | 46 | 94 | 95 |
| Computer software/support | 442 | 442 | 450 |
| Consultants | 1,132 | - | 1,500 |
| Election | - | - | 3,000 |
| Insurance | 2,832 | 2,931 | 3,000 |
| Legal fees | 1,226 | 1,114 | 1,100 |
| Miscellaneous | 212 | - | 400 |
| Office supplies/expenditures | 625 | 310 | 400 |
| Postage | 191 | 179 | 200 |
| Memberships, dues and subscriptions | 1,222 | 1,226 | 1,300 |
| Utilities - telephone | 616 | 617 | 625 |
| County treasurer fees | 146 | 180 | 141 |
| Operations expenditures - Water: | | | |
| Chemicals | 561 | 1,343 | 1,400 |
| Operations | 4,800 | 6,510 | 6,510 |
| Meter reading | 1,800 | 1,800 | 1,800 |
| Repairs and maintenance: | | | |
| Infrastructure | - | 4,476 | 5,000 |
| Parts and minor equipment | 73 | 90 | 300 |
| Unscheduled: | | | |
| Water main breaks | 2,653 | 15,000 | 15,000 |
| Fire hydrant replacement | - | 14,177 | - |
| Water valves/meter replacement | 1,323 | 1,179 | 1,200 |
| Water tanks cleaning & inspection | - | - | 5,000 |
| Miscellaneous | 2,269 | 2,411 | 2,500 |
| Utility locates | 269 | 1,176 | 1,000 |
| Testing - Water | 1,231 | 1,273 | 1,400 |
| Utilities - infrastructure | 7,558 | 8,703 | 9,000 |
| Water meters | 1,042 | 36 | 1,000 |
| Mowing and weed control | 655 | 1,150 | 1,200 |
| Miscellaneous | 1,238 | 2,023 | 2,100 |
| Emergency water purchased | 2,025 | - | - |
| Permit fees | - | - | 1,000 |

(Continued)

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

LOUVIERS WATER AND SANITATION DISTRICT
WATER OPERATIONS
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,
 (Continued)

| | ACTUAL | ESTIMATED | ADOPTED |
|--------------------------------|-------------------|-------------------|-------------------|
| | 2012 | 2013 | BUDGET |
| | 2014 | | 2014 |
| <u>WATER OPERATIONS</u> | | | |
| Capital Outlay - Water | | | |
| Water well pump replacement | 24,141 | - | - |
| Water system improvements | 53,672 | 803,330 | 595,148 |
| Debt Service - Wastewater | | | |
| Loan principal | - | 2,328 | 4,655 |
| Contingency - Water | | | |
| Contingency | - | - | 10,000 |
| TOTAL EXPENDITURES | <u>135,231</u> | <u>884,124</u> | <u>689,074</u> |
| ENDING FUNDS AVAILABLE | <u>\$ 329,019</u> | <u>\$ 180,609</u> | <u>\$ 287,251</u> |

(Continued)

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

**LOUVIERS WATER AND SANITATION DISTRICT
SANITATION OPERATIONS
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,
(Continued)**

| | ACTUAL 2012 | ESTIMATED 2013 | ADOPTED BUDGET 2014 |
|---|------------------------|---------------------------|------------------------------------|
| <u>SANITATION OPERATIONS</u> | | | |
| BEGINNING FUNDS AVAILABLE | \$ 30,997 | \$ 52,866 | 33,392 |
| REVENUE | | | |
| Operating Revenue - Sanitation: | | | |
| Wastewater fees | 15,616 | 13,042 | 13,100 |
| Operations and improvements | 59,293 | 58,830 | 59,000 |
| Late charges | 1,038 | 1,088 | 1,000 |
| Other income and permit fees | 116 | 454 | 600 |
| Non-operating Revenue - Sanitation: | | | |
| Property taxes | 6,460 | 6,439 | 6,260 |
| Property taxes - debt service | - | - | 3,798 |
| Specific ownership taxes | 496 | 721 | 700 |
| Cell tower lease | 2,160 | 2,160 | 2,160 |
| Investment income | 117 | 125 | 125 |
| TOTAL REVENUE | <u>85,296</u> | <u>82,859</u> | <u>86,743</u> |
| TOTAL FUNDS AVAILABLE | <u>116,293</u> | <u>135,725</u> | <u>120,135</u> |
| EXPENDITURES | | | |
| Administrative expenditures - Sanitation: | | | |
| Director wages and payroll taxes | - | 2,804 | 2,900 |
| Accounting/bookkeeping | 5,677 | 4,825 | 5,000 |
| Accounting/bookkeeping - Audit | - | 447 | 750 |
| Audit | 1,850 | 1,950 | 2,000 |
| Bank charges | 30 | 63 | 60 |
| Computer software/support | 442 | 442 | 450 |
| Consultants | - | - | 1,500 |
| Election | - | - | 3,000 |
| Insurance | 2,098 | 2,183 | 2,200 |
| Legal fees | 1,226 | 914 | 1,000 |
| Miscellaneous | 212 | - | 400 |
| Office supplies/expenditures | 513 | 310 | 400 |
| Postage | 191 | 179 | 200 |
| Memberships, dues and subscriptions | 296 | 451 | 500 |
| Utilities - telephone | 615 | 607 | 625 |
| County treasurer fees | 97 | 131 | 94 |
| Operations expenditures - Sanitation: | | | |
| Chemicals | - | 644 | - |
| Operations | 4,800 | 6,510 | 6,510 |
| Repairs and maintenance: | | | |
| Infrastructure | - | 35 | 1,000 |
| Parts and minor equipment | - | - | 500 |
| Unscheduled: | | | |
| Sewer main breaks | - | 13,519 | 14,000 |
| Miscellaneous | 1,216 | 2,074 | 2,000 |
| Utility locates | 300 | 1,176 | 1,000 |
| Testing - Sewer | 5,604 | 5,681 | 6,000 |
| Utilities - infrastructure | 799 | 1,278 | 1,400 |
| Sewer cleaning | - | 20,000 | - |
| Mowing and weed control | 1,882 | 1,150 | 1,200 |
| Miscellaneous | 534 | 88 | 500 |
| Permit fees | - | - | 1,000 |
| Debt Service - Sanitation: | | | |
| Bond principal | 7,691 | 7,791 | 8,115 |
| Bond interest | 27,354 | 27,081 | 26,757 |
| Contingency - Sanitation: | | | |
| Contingency | - | - | 10,000 |
| TOTAL EXPENDITURES | <u>63,427</u> | <u>102,333</u> | <u>101,061</u> |
| ENDING FUNDS AVAILABLE | <u>\$ 52,866</u> | <u>\$ 33,392</u> | <u>\$ 19,074</u> |

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

**LOUVIERS WATER AND SANITATION DISTRICT
2014 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2014 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The District was organized in 2008 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District was organized to provide water and wastewater services to the District's residents.

The District obtained voter approval to retain and spend any excess revenues collected under Article X, Section 20 of the Colorado Constitution.

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Water and Sanitation Fees

District residents are charged bi-monthly for water and sanitation service. The charges consist of base fee plus a fee per 1,000 gallons of water used. Sanitation charges consist of a base fee.

Property Taxes

For 2014 the District is levying a property tax mill levy of 10.000 mills upon all taxable property within Louviers Water and Sanitation District to be used to defray the operational costs of the District and a mill levy of 4.873 to be used for the payment of debt service on the Sanitation Bond and the Water Loan.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County.

Other Revenues

The District receives income on the investment of District funds. Interest income is based on historical interest earnings (2014 rates are expected to be comparable to 2013) and cash balances.

The District has entered into a master lease agreement to lease space on the District's water tank for use by cellular service providers. The District's base rental revenue is \$4,320 per year plus a percentage of additional rental payments when the cellular providers are using the water tank for cellular towers. As there are no current cellular providers using the space, the revenue has been budgeted at the base annual rental revenue.

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

**LOUVIERS WATER AND SANITATION DISTRICT
2014 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

EXPENDITURES

District expenditures are forecasted based on prior years' amounts expended adjusted for known variations. The District has budgeted inflationary increases for 2014 with no significant changes in the level of services provided.

Capital Outlay

During 2012 the District was awarded a grant for \$250,000 (with a matching requirement of \$62,500) and a loan for \$1,139,650 (with \$1,000,000 of principal being forgiven). The grant and loan are to be used to finance the:

- 1) replacement of the portions of the distribution system, isolation valves, and hydrants, and,
- 2) drilling of a new well for redundancy, construction of a new disinfection system and the water treatment plant, the replacement of a portion of the distribution lines, and construction of chlorine contact piping.

Portions of the project costs were completed in 2012 and 2013, however due to delays in the project and redesign of certain portions of the project, there are significant project costs to be completed during 2014.

Debt Service

Debt service payments have been budgeted based on the scheduled debt service requirements on the respective debt obligations outstanding.

DEBT AND LEASES

The District issued \$680,000 of General Obligation Bonds, Series 2009 during 2009. The Bonds require semi-annual principal and interest payments on May 4 and November 4 in the amount of \$17,436.

During 2012, the District entered into a Loan Agreement with the Colorado Water Resources and Power Development Authority for \$1,139,650, with \$1,000,000 of the loan principal being forgiven at loan closing. The remaining loan principal of \$139,650 bears interest at 0% with a 30 year repayment term. Semi-annual debt service payments, consisting of principal only, are scheduled to begin on November 1, 2013 in the amount of amount of \$2,327.50. The payments are scheduled to continue each May 1 and November 1 through May 1, 2043.

The District has no leases outstanding.

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

**LOUVIERS WATER AND SANITATION DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$680,000 General Obligation Bond, Series 2009
Bearing Interest at 4.125%
Principal and Interest Payable Semi-annually
On May 4 and November 4 of Each Year
Through November 4, 2049**

**\$139,650 Loan Agreement with the Colorado Water Resources
and Power Development Authority
Bearing Interest at 0%
Principal and Interest Payable Semi-annually
On May 1 and November 1 of Each Year
Through May 1, 2043**

| | | | | Outstanding | | | | | Outstanding |
|----------|--------------|--------------|-------------|---------------|----------|-------------|----------|-------------|---------------|
| Date | Payment | Interest | Principal | Balance | Date | Payment | Interest | Principal | Balance |
| 05/04/14 | \$ 17,436.00 | \$ 13,310.87 | \$ 4,125.13 | \$ 646,598.87 | 05/01/14 | \$ 2,327.50 | \$ - | \$ 2,327.50 | \$ 134,995.00 |
| 11/04/14 | 17,436.00 | 13,445.71 | 3,990.29 | 642,608.58 | 11/01/14 | 2,327.50 | - | 2,327.50 | 132,667.50 |
| 05/04/15 | 17,436.00 | 13,144.87 | 4,291.13 | 638,317.45 | 05/01/15 | 2,327.50 | - | 2,327.50 | 130,340.00 |
| 11/04/15 | 17,436.00 | 13,273.51 | 4,162.49 | 634,154.96 | 11/01/15 | 2,327.50 | - | 2,327.50 | 128,012.50 |
| 05/04/16 | 17,436.00 | 13,043.61 | 4,392.39 | 629,762.57 | 05/01/16 | 2,327.50 | - | 2,327.50 | 125,685.00 |
| 11/04/16 | 17,436.00 | 13,095.61 | 4,340.39 | 625,422.18 | 11/01/16 | 2,327.50 | - | 2,327.50 | 123,357.50 |
| 05/04/17 | 17,436.00 | 12,793.31 | 4,642.69 | 620,779.49 | 05/01/17 | 2,327.50 | - | 2,327.50 | 121,030.00 |
| 11/04/17 | 17,436.00 | 12,908.81 | 4,527.19 | 616,252.30 | 11/01/17 | 2,327.50 | - | 2,327.50 | 118,702.50 |
| 05/04/18 | 17,436.00 | 12,605.74 | 4,830.26 | 611,422.04 | 05/01/18 | 2,327.50 | - | 2,327.50 | 116,375.00 |
| 11/04/18 | 17,436.00 | 12,714.23 | 4,721.77 | 606,700.27 | 11/01/18 | 2,327.50 | - | 2,327.50 | 114,047.50 |
| 05/04/19 | 17,436.00 | 12,410.35 | 5,025.65 | 601,674.62 | 05/01/19 | 2,327.50 | - | 2,327.50 | 111,720.00 |
| 11/04/19 | 17,436.00 | 12,511.54 | 4,924.46 | 596,750.16 | 11/01/19 | 2,327.50 | - | 2,327.50 | 109,392.50 |
| 05/04/20 | 17,436.00 | 12,274.25 | 5,161.75 | 591,588.41 | 05/01/20 | 2,327.50 | - | 2,327.50 | 107,065.00 |
| 11/04/20 | 17,436.00 | 12,301.80 | 5,134.20 | 586,454.21 | 11/01/20 | 2,327.50 | - | 2,327.50 | 104,737.50 |
| 05/04/21 | 17,436.00 | 11,996.20 | 5,439.80 | 581,014.41 | 05/01/21 | 2,327.50 | - | 2,327.50 | 102,410.00 |
| 11/04/21 | 17,436.00 | 12,081.92 | 5,354.08 | 575,660.33 | 11/01/21 | 2,327.50 | - | 2,327.50 | 100,082.50 |
| 05/04/22 | 17,436.00 | 11,775.41 | 5,660.59 | 569,999.74 | 05/01/22 | 2,327.50 | - | 2,327.50 | 97,755.00 |
| 11/04/22 | 17,436.00 | 11,852.87 | 5,583.13 | 564,416.61 | 11/01/22 | 2,327.50 | - | 2,327.50 | 95,427.50 |
| 05/04/23 | 17,436.00 | 11,545.41 | 5,890.59 | 558,526.02 | 05/01/23 | 2,327.50 | - | 2,327.50 | 93,100.00 |
| 11/04/23 | 17,436.00 | 11,614.28 | 5,821.72 | 552,704.30 | 11/01/23 | 2,327.50 | - | 2,327.50 | 90,772.50 |
| 05/04/24 | 17,436.00 | 11,368.29 | 6,067.71 | 546,636.59 | 05/01/24 | 2,327.50 | - | 2,327.50 | 88,445.00 |
| 11/04/24 | 17,436.00 | 11,367.05 | 6,068.95 | 540,567.64 | 11/01/24 | 2,327.50 | - | 2,327.50 | 86,117.50 |
| 05/04/25 | 17,436.00 | 11,057.57 | 6,378.43 | 534,189.21 | 05/01/25 | 2,327.50 | - | 2,327.50 | 83,790.00 |
| 11/04/25 | 17,436.00 | 11,108.21 | 6,327.79 | 527,861.42 | 11/01/25 | 2,327.50 | - | 2,327.50 | 81,462.50 |
| 05/04/26 | 17,436.00 | 10,797.66 | 6,638.34 | 521,223.08 | 05/01/26 | 2,327.50 | - | 2,327.50 | 79,135.00 |
| 11/04/26 | 17,436.00 | 10,838.58 | 6,597.42 | 514,625.66 | 11/01/26 | 2,327.50 | - | 2,327.50 | 76,807.50 |
| 05/04/27 | 17,436.00 | 10,526.91 | 6,909.09 | 507,716.57 | 05/01/27 | 2,327.50 | - | 2,327.50 | 74,480.00 |
| 11/04/27 | 17,436.00 | 10,557.72 | 6,878.28 | 500,838.29 | 11/01/27 | 2,327.50 | - | 2,327.50 | 72,152.50 |
| 05/04/28 | 17,436.00 | 10,301.49 | 7,134.51 | 493,703.78 | 05/01/28 | 2,327.50 | - | 2,327.50 | 69,825.00 |
| 11/04/28 | 17,436.00 | 10,266.33 | 7,169.67 | 486,534.11 | 11/01/28 | 2,327.50 | - | 2,327.50 | 67,497.50 |
| 05/04/29 | 17,436.00 | 9,952.29 | 7,483.71 | 479,050.40 | 05/01/29 | 2,327.50 | - | 2,327.50 | 65,170.00 |
| 11/04/29 | 17,436.00 | 9,961.62 | 7,474.38 | 471,576.02 | 11/01/29 | 2,327.50 | - | 2,327.50 | 62,842.50 |
| 05/04/30 | 17,436.00 | 9,646.31 | 7,789.69 | 463,786.33 | 05/01/30 | 2,327.50 | - | 2,327.50 | 60,515.00 |
| 11/04/30 | 17,436.00 | 9,644.21 | 7,791.79 | 455,994.54 | 11/01/30 | 2,327.50 | - | 2,327.50 | 58,187.50 |
| 05/04/31 | 17,436.00 | 9,327.59 | 8,108.41 | 447,886.13 | 05/01/31 | 2,327.50 | - | 2,327.50 | 55,860.00 |
| 11/04/31 | 17,436.00 | 9,313.58 | 8,122.42 | 439,763.71 | 11/01/31 | 2,327.50 | - | 2,327.50 | 53,532.50 |
| 05/04/32 | 17,436.00 | 9,045.28 | 8,390.72 | 431,372.99 | 05/01/32 | 2,327.50 | - | 2,327.50 | 51,205.00 |
| 11/04/32 | 17,436.00 | 8,970.19 | 8,465.81 | 422,907.18 | 11/01/32 | 2,327.50 | - | 2,327.50 | 48,877.50 |
| 05/04/33 | 17,436.00 | 8,650.77 | 8,785.23 | 414,121.95 | 05/01/33 | 2,327.50 | - | 2,327.50 | 46,550.00 |

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

**LOUVIERS WATER AND SANITATION DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$680,000 General Obligation Bond, Series 2009
Bearing Interest at 4.125%
Principal and Interest Payable Semi-annually
On May 4 and November 4 of Each Year
Through November 4, 2049**

**\$139,650 Loan Agreement with the Colorado Water Resources
and Power Development Authority
Bearing Interest at 0%
Principal and Interest Payable Semi-annually
On May 1 and November 1 of Each Year
Through May 1, 2043**

| <u>Date</u> | <u>Payment</u> | <u>Interest</u> | <u>Principal</u> | <u>Outstanding Balance</u> | <u>Date</u> | <u>Payment</u> | <u>Interest</u> | <u>Principal</u> | <u>Outstanding Balance</u> |
|-------------|------------------------|----------------------|----------------------|--------------------------------|-------------|----------------------|-----------------|----------------------|--------------------------------|
| | | | | (Continued) | | | | | |
| | | | | (Continued) | | | | | |
| 11/04/33 | 17,436.00 | 8,611.47 | 8,824.53 | 405,297.42 | 11/01/33 | 2,327.50 | - | 2,327.50 | 44,222.50 |
| 05/04/34 | 17,436.00 | 8,290.55 | 9,145.45 | 396,151.97 | 05/01/34 | 2,327.50 | - | 2,327.50 | 41,895.00 |
| 11/04/34 | 17,436.00 | 8,237.79 | 9,198.21 | 386,953.76 | 11/01/34 | 2,327.50 | - | 2,327.50 | 39,567.50 |
| 05/04/35 | 17,436.00 | 7,915.32 | 9,520.68 | 377,433.08 | 5/412035 | 2,327.50 | - | 2,327.50 | 37,240.00 |
| 11/04/35 | 17,436.00 | 7,848.54 | 9,587.46 | 367,845.62 | 11/01/35 | 2,327.50 | - | 2,327.50 | 34,912.50 |
| 05/04/36 | 17,436.00 | 7,566.03 | 9,869.97 | 357,975.65 | 05/01/36 | 2,327.50 | - | 2,327.50 | 32,585.00 |
| 11/04/36 | 17,436.00 | 7,443.93 | 9,992.07 | 347,983.58 | 11/01/36 | 2,327.50 | - | 2,327.50 | 30,257.50 |
| 05/04/37 | 17,436.00 | 7,118.17 | 10,317.83 | 337,665.75 | 05/01/37 | 2,327.50 | - | 2,327.50 | 27,930.00 |
| 11/04/37 | 17,436.00 | 7,021.60 | 10,414.40 | 327,251.35 | 11/01/37 | 2,327.50 | - | 2,327.50 | 25,602.50 |
| 05/04/38 | 17,436.00 | 6,694.08 | 10,741.92 | 316,509.43 | 05/01/38 | 2,327.50 | - | 2,327.50 | 23,275.00 |
| 11/04/38 | 17,436.00 | 6,581.66 | 10,854.34 | 305,655.09 | 11/01/38 | 2,327.50 | - | 2,327.50 | 20,947.50 |
| 05/04/39 | 17,436.00 | 6,252.32 | 11,183.68 | 294,471.41 | 05/01/39 | 2,327.50 | - | 2,327.50 | 18,620.00 |
| 11/04/39 | 17,436.00 | 6,123.39 | 11,312.61 | 283,158.80 | 11/01/39 | 2,327.50 | - | 2,327.50 | 16,292.50 |
| 05/04/40 | 17,436.00 | 5,824.15 | 11,611.85 | 271,546.95 | 05/01/40 | 2,327.50 | - | 2,327.50 | 13,965.00 |
| 11/04/40 | 17,436.00 | 5,646.69 | 11,789.31 | 259,757.64 | 11/01/40 | 2,327.50 | - | 2,327.50 | 11,637.50 |
| 05/04/41 | 17,436.00 | 5,313.47 | 12,122.53 | 247,635.11 | 05/01/41 | 2,327.50 | - | 2,327.50 | 9,310.00 |
| 11/04/41 | 17,436.00 | 5,149.45 | 12,286.55 | 235,348.56 | 11/01/41 | 2,327.50 | - | 2,327.50 | 6,982.50 |
| 05/04/42 | 17,436.00 | 4,814.17 | 12,621.83 | 222,726.73 | 05/01/42 | 2,327.50 | - | 2,327.50 | 4,655.00 |
| 11/04/42 | 17,436.00 | 4,631.50 | 12,804.50 | 209,922.23 | 11/01/42 | 2,327.50 | - | 2,327.50 | 2,327.50 |
| 05/04/43 | 17,436.00 | 4,294.06 | 13,141.94 | 196,780.29 | 05/01/43 | 2,327.50 | - | 2,327.50 | - |
| 11/04/43 | 17,436.00 | 4,091.95 | 13,344.05 | 183,436.24 | Total | <u>\$ 137,322.50</u> | <u>\$ -</u> | <u>\$ 137,322.50</u> | <u>\$ -</u> |
| 05/04/44 | 17,436.00 | 3,773.01 | 13,662.99 | 169,773.25 | | | | | |
| 11/04/44 | 17,436.00 | 3,530.35 | 13,905.65 | 155,867.60 | | | | | |
| 05/04/45 | 17,436.00 | 3,188.35 | 14,247.65 | 141,619.95 | | | | | |
| 11/04/45 | 17,436.00 | 2,944.92 | 14,491.08 | 127,128.87 | | | | | |
| 05/04/46 | 17,436.00 | 2,600.48 | 14,835.52 | 112,293.35 | | | | | |
| 11/04/46 | 17,436.00 | 2,335.09 | 15,100.91 | 97,192.44 | | | | | |
| 05/04/47 | 17,436.00 | 1,988.12 | 15,447.88 | 81,744.56 | | | | | |
| 11/04/47 | 17,436.00 | 1,699.84 | 15,736.16 | 66,008.40 | | | | | |
| 05/04/48 | 17,436.00 | 1,357.69 | 16,078.31 | 49,930.09 | | | | | |
| 11/04/48 | 17,436.00 | 1,038.27 | 16,397.73 | 33,532.36 | | | | | |
| 05/04/49 | 17,436.00 | 685.92 | 16,750.08 | 16,782.28 | | | | | |
| 11/04/49 | 17,140.59 | 358.31 | 16,782.28 | - | | | | | |
| Total | <u>\$ 1,255,096.59</u> | <u>\$ 604,372.59</u> | <u>\$ 650,724.00</u> | <u>\$ -</u> | | | | | |

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