

**LOUVIERS WATER AND SANITATION  
DISTRICT**

**Douglas County, Colorado**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

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# Green & Associates LLC

Certified Public Accountants & Business Consultants

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Louviers Water and Sanitation District

### Opinions

We have audited the accompanying financial statements of Louviers Water and Sanitation District as of and for the year ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Louviers Water and Sanitation District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Louviers Water and Sanitation District as of December 31, 2021 and 2020, and the respective changes in financial position and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Louviers Water and Sanitation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Louviers Water and Sanitation District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Louviers Water and Sanitation District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Louviers Water and Sanitation District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplemental Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Louviers Water and Sanitation District's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Longmont, Colorado  
September 20, 2022

**LOUVIERS WATER AND SANITATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Years Ended December 31, 2021 and 2020**

Our discussion and analysis of Louviers Water and Sanitation District's (District) financial performance provides an overview of the District's financial activities for the fiscal years ended December 31, 2021 and 2020. Please read it in conjunction with the District's basic financial statements which begin on page 1.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Required statements for proprietary funds are: 1) Statement of Net Position, 2) Statement of Revenues, Expenses and Changes in Fund Net Position, and 3) Statement of Cash Flows. The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Fund Net Position are prepared using the economic resource measurement focus and the accrual basis of accounting.

The *Statement of Net Position* presents information on all of the District's assets, liabilities, and deferred inflows of resources, with the difference being reported as net position. This statement provides useful information regarding the financial position of the District. Over time, increases and decreases in net position can serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Nonfinancial factors should also be considered to assess the overall financial position of the District.

The *Statement of Revenues, Expenses and Changes in Fund Net Position* reports the changes that have occurred during the year to the District's net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported for some items that will only result in cash flows in the subsequent years.

The *Statement of Cash Flows*, as its name implies, is concerned solely with flows of cash and cash equivalents. Only transactions that affect the District's cash position are reflected in this statement. Transactions are segregated into four sections on the statement: 1) cash flows from operating activities, 2) cash flows from capital financing activities, 3) cash flows from noncapital financing activities, and 4) cash flows from investing activities.

In addition to the basic financial statements and accompanying notes, this report also presents certain *supplemental information*, as listed in the table of contents, which has been included for additional analysis and legal compliance.

## **FINANCIAL SUMMARY AND ANALYSIS**

### **Net Position**

#### **2021**

As noted earlier, net position may serve as a useful indicator of the District's financial position. As noted in the table below, the District's assets exceed liabilities and deferred inflows of resources in 2021 by \$1,794,845. Total assets, liabilities and deferred inflows of resources were \$3,456,443, \$1,590,870 and \$70,728, respectively. Current assets remained consistent with 2020. Capital assets decreased as a result of 2021 capital asset additions being less than the offsetting 2021 depreciation expense. Current liabilities remained consistent with 2020.

**LOUVIERS WATER AND SANITATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Years Ended December 31, 2021 and 2020**

Property taxes receivable and deferred property taxes receivable increased due to an increase in the District's assessed valuation for the taxes levied for collection in 2022. Long-term liabilities decreased due to the payment of the scheduled debt service payments on the outstanding loan and bonds. Additional information on capital assets and long-term debt is located below in the Capital Assets and Debt Administration section.

**2020**

As noted in the table below, the District's assets exceed liabilities and deferred inflows of resources in 2020 by \$1,853,848. Total assets, liabilities and deferred inflows of resources were \$3,553,831, \$1,642,299 and \$57,684, respectively. Current assets decreased due to the cash and investments used for the payment of debt service on the District's outstanding debt. Capital assets decreased as a result of 2020 capital asset additions being less than the offsetting 2020 depreciation expense. Current liabilities decreased from 2019 due to amounts payable at the end of 2019 related to the sewer system improvements project, when there were no similar accounts payable at the end of 2020. Property taxes receivable and deferred property taxes receivable increased slightly due to an increase in the District's assessed valuation for the taxes levied for collection in 2021. Long-term liabilities decreased due to the payment of the scheduled debt service payments on the outstanding loan and bonds. Additional information on capital assets and long-term debt is located below in the Capital Assets and Debt Administration section.

	<b>Condensed Statement of Net Position</b>				
	<b>2019</b>	<b>\$ Change</b>	<b>2020</b>	<b>\$ Change</b>	<b>2021</b>
Current assets	\$ 741,823	\$ (45,636)	\$ 696,187	\$ 4,398	\$ 700,585
Capital assets	3,000,487	(142,843)	2,857,644	(101,786)	2,755,858
<b>Total Assets</b>	<b>3,742,310</b>	<b>(188,479)</b>	<b>3,553,831</b>	<b>(97,388)</b>	<b>3,456,443</b>
Current liabilities	164,748	(100,896)	63,852	4,329	68,181
Long-term liabilities	1,627,161	(48,714)	1,578,447	(55,758)	1,522,689
<b>Total Liabilities</b>	<b>1,791,909</b>	<b>(149,610)</b>	<b>1,642,299</b>	<b>(51,429)</b>	<b>1,590,870</b>
Deferred property tax revenue	57,608	76	57,684	13,044	70,728
<b>Total deferred inflows of resources</b>	<b>57,608</b>	<b>76</b>	<b>57,684</b>	<b>13,044</b>	<b>70,728</b>
Investment in capital assets	1,327,336	(94,055)	1,233,281	(47,527)	1,185,754
Restricted for:					
Debt service	34,872	-	34,872	-	34,872
Operations and maintenance reserve	41,489	8,044	49,533	3,275	52,808
Emergencies	674	157	831	1	832
Conceptual planning	-	4,300	4,300	(4,300)	-
Unrestricted	488,422	42,609	531,031	(10,452)	520,579
<b>Total Net Position</b>	<b>\$ 1,892,793</b>	<b>\$ (38,945)</b>	<b>\$ 1,853,848</b>	<b>\$ (59,003)</b>	<b>\$ 1,794,845</b>

**Changes in Net Position**

**2021**

As noted in the table below, the District's net position decreased by \$59,003. Operating revenue increased by \$8,435, due primarily to reimbursements for inclusion costs and increases in the water and sewer rates January 1, 2021. Nonoperating revenue decreased by \$4,301 from 2020 primarily due to \$5,000 less in grant income received for the District's conceptual

**LOUVIERS WATER AND SANITATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Years Ended December 31, 2021 and 2020**

planning. Capital grants and contributions increased by \$8,114 due to receiving funding from Douglas County for use toward the land application site improvements. Overall operating expenses increased by \$33,047 from 2020. This was due primarily to significant costs related to water main repairs, totaling \$21,749 more than in 2020. Additionally, the District Manager costs were \$16,808 more than 2020 due to more time spent on matters related to obtaining funding from the USDA as well as time spent on long-term water renewable water solutions for the District. Nonoperating expenses remained consistent with 2020 levels.

**2020**

As noted in the table below, the District's net position decreased by \$38,945. Operating revenue increased by \$26,987, due primarily to higher water usage during 2020 than compared to 2019, and increases in the water and sewer rates January 1, 2020. Nonoperating revenue increased by \$11,136 from 2019 due to higher property tax revenue as a result of an increase in the District's assessed valuation for property taxes levied for collection in 2020, and also grant income received for the District's conceptual planning. Capital grants and contributions decreased by \$113,200 due to receiving a forgiven loan from the CWRPDA during 2019, but no similar grant revenue in 2020. Overall operating expenses increased by \$68,768 from 2019. This was due to \$24,625 of engineering and consulting expenses in 2020 for evaluation of high radium level options and renewable water solutions. Also, the District incurred \$19,224 for consulting related to the development of a master plan and renewable water options. The District also contracted with a company to provide ongoing management services, incurring \$5,834 of expenses in 2020. Nonoperating expenses decreased due primarily lower loan issuance costs.

**Condensed Statement of Revenues, Expenses and Changes in Fund Net Position**

	<b>2019</b>	<b>\$ Change</b>	<b>2020</b>	<b>\$ Change</b>	<b>2021</b>
Operating revenue	\$ 208,345	\$ 26,987	\$ 235,332	\$ 8,435	\$ 243,767
Nonoperating revenue	62,736	11,136	73,872	(4,301)	69,571
<b>Total revenues</b>	<u>271,081</u>	<u>38,123</u>	<u>309,204</u>	<u>4,134</u>	<u>313,338</u>
Operating expenses	245,815	68,768	314,583	33,047	347,630
Nonoperating expenses	39,423	(5,857)	33,566	(741)	32,825
<b>Total expenses</b>	<u>285,238</u>	<u>62,911</u>	<u>348,149</u>	<u>32,306</u>	<u>380,455</u>
Income before capital contributions	<u>(14,157)</u>	<u>(24,788)</u>	<u>(38,945)</u>	<u>(28,172)</u>	<u>(67,117)</u>
Capital contributions	<u>113,200</u>	<u>(113,200)</u>	<u>-</u>	<u>8,114</u>	<u>8,114</u>
Change in net position	99,043	(137,988)	(38,945)	(20,058)	(59,003)
<b>Net Position - Beginning of Year</b>	<u>1,793,750</u>	<u>99,043</u>	<u>1,892,793</u>	<u>(38,945)</u>	<u>1,853,848</u>
<b>Net Position - End of Year</b>	<u>\$ 1,892,793</u>	<u>\$ (38,945)</u>	<u>\$ 1,853,848</u>	<u>\$ (59,003)</u>	<u>\$ 1,794,845</u>

**BUDGETARY HIGHLIGHTS**

The District's budget was not amended for the year ended December 31, 2021. For 2021, actual revenues were \$736,306 less than budgeted primarily due to the District anticipated receiving grant income and loan proceeds of \$505,000 and \$228,800, respectively, however none was received. Water service charges were \$8,666 less than anticipated in the budget due

**LOUVIERS WATER AND SANITATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Years Ended December 31, 2021 and 2020**

to lower water usage during 2021 than anticipated. Expenditures were under budget by \$860,034. This was due to water and wastewater system improvements were anticipated for \$500,000 and \$402,000 respectively, however actual capital outlay for 2021 was \$11,100 and \$47,387, respectively, for a combined positive variance of \$843,513. Additionally, the District budgeted a \$20,000 contingency for 2021, which offsets other budget line items which exceeded the anticipated amounts.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The changes in the District's investment in capital assets are as follows:

	<b>Capital Assets Summary</b>				
	<b>2019</b>	<b>\$ Change</b>	<b>2020</b>	<b>\$ Change</b>	<b>2021</b>
Land	\$ 75,303	\$ -	\$ 75,303	\$ -	\$ 75,303
Construction in Progress	1,100,019	(1,100,019)	-	-	-
<b>Total capital assets, not being depreciated</b>	<b>1,175,322</b>	<b>(1,100,019)</b>	<b>75,303</b>	<b>-</b>	<b>75,303</b>
Water system and facilities, net	1,212,688	(103,141)	1,109,547	(91,127)	1,018,420
Wastewater system and facilities, net	612,477	1,060,317	1,672,794	(10,659)	1,662,135
<b>Total capital assets being depreciated, net</b>	<b>1,825,165</b>	<b>957,176</b>	<b>2,782,341</b>	<b>(101,786)</b>	<b>2,680,555</b>
<b>Total capital assets, net</b>	<b>\$ 3,000,487</b>	<b>\$ (142,843)</b>	<b>\$ 2,857,644</b>	<b>\$ (101,786)</b>	<b>\$ 2,755,858</b>

**2021**

During 2021, the District replaced a fire hydrant for \$11,100 and performed prairie dog damage mitigation and improvements at the sewer land application site for a total of \$47,387.

**2020**

During 2020, the District incurred construction costs of \$8,542 for the completion of the Phase 1 wastewater system improvements. The Phase 1 portion has been moved to completed projects, and depreciation was started in 2020. Phase 2 of the project has still yet to be completed, and is anticipated to start in late 2021 or 2022.

Additional information on the District's capital assets can be found in Note 4 of this report.

**Long-Term Obligations**

The changes in the District's long-term obligations are as follows:

	<b>Long-term Debt Summary</b>				
	<b>2019</b>	<b>\$ Change</b>	<b>2020</b>	<b>\$ Change</b>	<b>2021</b>
General obligation bond, Series 2009	\$ 594,845	\$ (10,577)	\$ 584,268	\$ (9,402)	\$ 574,866
2012 CWRPDA Loan	97,290	(11,920)	85,370	(11,935)	73,435
2019 CWRPDA Loan	981,016	(26,291)	954,725	(32,922)	921,803
<b>Total long-term debt</b>	<b>\$ 713,070</b>	<b>\$ (48,788)</b>	<b>\$ 1,673,151</b>	<b>\$ (54,259)</b>	<b>\$ 1,570,104</b>



**LOUVIERS WATER AND SANITATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Years Ended December 31, 2021 and 2020**

**2021**

During 2021, the District made the scheduled debt service payments on the outstanding bond and loans, plus paid additional principal on the water related loan from property taxes levied for the payment.

**2020**

During 2020, the District made the scheduled debt service payments on the outstanding bond and loans, plus paid additional principal on the water related loan from property taxes levied for the payment. Additionally, the District received the final \$8,503 loan proceeds for the Loan Agreement with the Colorado Water Resources and Power Development Authority (CWRPDA) in the amount of \$1,100,000. The loan proceeds were used for collection system improvements, replacement, and/or relocation of lines as noted above in the Capital Assets section. Additionally, it was determined that the entire \$1,100,000 of the approved loan amount was not needed for the Phase 1 wastewater system improvement project, and as a result \$110,480.83 of the loan obligation was de-obligated and the principal of the loan reduced accordingly.

Additional information on the District's long-term obligations can be found in Note 5 of this report.

**ECONOMIC FACTORS NEXT YEAR'S BUDGET AND RATES**

In adopting the District's budget for 2022, the District continued to levy property tax of 10.000 mills on the properties within the District's boundaries for operations and 10.795 mills to pay a portion of the debt service on the District's outstanding long-term debt, resulting in a total mill levy of 20.795 mills. The District's total assessed valuation on the property within the District's boundaries increased slightly to \$3,401,210 for the taxes levied for collection in 2022. As a result, the taxes levied for collection in 2022 are \$13,044 more than was collected in 2021. For 2022, the District increased the water base, sewer base, operations & improvements-water, and operations & improvement-sewer rates by 5%. Additionally, the bottom three tiers of water usage rates were increased by 5% and the top 2 tiers were increased by 10%. Construction water rates were also increased by 10%. The District's 2022 budget also anticipates incurring \$600,000 of expenditures related to radium issues in the water distribution system which are anticipated to be funded by grants of \$400,000 and accumulated District funds. The 2022 budget also anticipates \$678,000 of sewer system improvements, which are anticipated to be funded from a combination of loan and grant proceeds and available District reserves. The 2022 budget anticipates total revenue of \$1,342,552 and total expenditures of \$1,588,895. The ending funds available is expected to end the year at \$361,519.

**REQUESTS FOR INFORMATION**

The financial report is designed to provide a general overview of Louviers Water and Sanitation District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District's Accountant, Neil Schilling, CPA, Schilling & Company, Inc., P.O. Box 632060 Highlands Ranch, CO 80163 or by phone at (720) 348-1086.

## **BASIC FINANCIAL STATEMENTS**

**LOUVIERS WATER AND SANITATION DISTRICT**  
**STATEMENTS OF NET POSITION**  
December 31, 2021 and 2020

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents - Unrestricted	\$ 541,937	\$ 555,475
Cash and cash equivalents - Restricted	34,872	34,872
Due from county treasurer	393	445
Accounts receivable:		
Customers	42,149	41,017
Property taxes receivable	70,728	57,684
Prepaid expenses	10,506	6,694
Total current assets	700,585	696,187
<b>CAPITAL ASSETS</b>		
Capital assets, not being depreciated	75,303	75,303
Capital assets, being depreciated	3,815,809	3,757,322
	3,891,112	3,832,625
Less accumulated depreciation and amortization	(1,135,254)	(974,981)
Total capital assets	2,755,858	2,857,644
<b>TOTAL ASSETS</b>	<b>\$ 3,456,443</b>	<b>\$ 3,553,831</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 14,563	\$ 12,720
Deposits	2,500	-
Accrued interest payable	3,703	5,216
Current portion of long-term debt	47,415	45,916
Total current liabilities	68,181	63,852
<b>LONG-TERM LIABILITIES</b>		
Long-term portion of long-term debt	1,522,689	1,578,447
Total long-term liabilities	1,522,689	1,578,447
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred property tax revenue	70,728	57,684
Total deferred inflows of resources	70,728	57,684
<b>NET POSITION</b>		
Net investment in capital assets	1,185,754	1,233,281
Restricted for:		
Debt service	34,872	34,872
Operation and maintenance reserve	52,808	49,533
Emergencies	832	831
Conceptual planning	-	4,300
Unrestricted	520,579	531,031
Total net position	1,794,845	1,853,848
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 3,456,443</b>	<b>\$ 3,553,831</b>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**LOUVIERS WATER AND SANITATION DISTRICT  
STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
Years Ended December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>OPERATING REVENUE</b>		
Water service charges	\$ 109,613	\$ 112,974
Sewer service charges	127,525	119,763
Late fees and other charges	6,629	2,595
Total operating revenue	243,767	235,332
 <b>OPERATING EXPENSES</b>		
Water and sewer operations	106,424	90,486
Administration expense	80,933	72,712
Depreciation	160,273	151,385
Total operating expenses	347,630	314,583
 <b>OPERATING LOSS</b>	(103,863)	(79,251)
 <b>NONOPERATING REVENUE (EXPENSE)</b>		
Property taxes	57,684	57,609
Specific ownership taxes	5,563	4,970
Cell tower lease income	6,220	5,184
Net investment income	104	1,109
Grant income	-	5,000
County treasurer fees	(866)	(865)
Interest expense	(23,957)	(24,335)
Loan issuance costs	(8,002)	(8,366)
Total nonoperating revenue (expense)	36,746	40,306
 <b>LOSS BEFORE CAPITAL CONTRIBUTIONS</b>	(67,117)	(38,945)
 <b>CAPITAL CONTRIBUTIONS</b>		
Contribution for land application site improvements	8,114	-
Total capital contributions	8,114	-
 <b>CHANGE IN NET POSITION</b>	(59,003)	(38,945)
 <b>NET POSITION - BEGINNING OF YEAR</b>	1,853,848	1,892,793
 <b>NET POSITION - END OF YEAR</b>	\$ 1,794,845	\$ 1,853,848

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**LOUVIERS WATER AND SANITATION DISTRICT**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 245,135	\$ 236,523
Payments to vendors	(189,326)	(156,632)
Net cash provided by operating activities	55,809	79,891
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Cell tower lease income received	6,220	5,184
Property taxes	56,818	56,744
Specific ownership taxes	5,615	4,950
Grants received	-	5,000
Net cash provided by capital financing activities	68,653	71,878
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Purchases of capital assets	(58,487)	(116,216)
Interest paid	(25,470)	(24,295)
Loan and bond principal paid	(54,259)	(57,291)
Loan issuance costs paid	(8,002)	(8,366)
Loan proceeds received	-	116,645
Contribution for land application site improvements	8,114	-
Net cash required by capital financing activities	(138,104)	(89,523)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	104	1,109
Net cash provided by investing activities	104	1,109
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(13,538)	63,355
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	590,347	526,992
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 576,809	\$ 590,347
<b>RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net income (loss) from operations	\$ (103,863)	\$ (79,251)
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Depreciation	160,273	151,385
Effects of changes in operating assets and liabilities:		
Accounts receivable	(1,132)	1,191
Prepaid expenses	(3,812)	(246)
Accounts payable	1,843	6,812
Deposits	2,500	-
Net cash provided by operating activities	\$ 55,809	\$ 79,891

These financial statements should be read only in connection with the accompanying notes to financial statements.

**LOUVIERS WATER AND SANITATION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Louviers Water and Sanitation District (District), was created on November 20, 2008, as a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District purpose is to provide public water and sanitary sewer services to the citizens of the District. The District is governed by an elected Board of Directors.

The District has no employees and all operations and administrative functions are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District and Louviers Mutual Service Company (LMSC), a Colorado nonprofit organization, entered into a Dissolution and Transfer Agreement dated May 28, 2009, providing, among other things, for the assignment and transfer by LMSC to the District, of all tangible and intangible assets of LMSC, owned by LMSC at the time of dissolution. Effective October 30, 2009 the District entered into a Bill of Sale and Assignment and Assumption Agreement with LMSC to assign and transfer all tangible and intangible assets owned by LMSC to the District and for the District to assume all liabilities of LMSC.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

**Basis of Accounting**

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and loans is recorded as a reduction in liabilities. Tap fees and contributed assets from developers are recorded as capital contributions when received.

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**Operating Revenues and Expenses**

The District distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

**Property Taxes**

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

**Cash Equivalents**

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

**Capital Assets**

Capital assets are recorded at cost except for those assets which have been contributed which are stated at estimated fair value at the date of contribution. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements, exceeding \$5,000, are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation and

**LOUVIERS WATER AND SANITATION DISTRICT**  
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amortization expense has been computed using the straight-line method over the estimated economic useful lives:

Water system and facilities	5-20 years
Wastewater system and facilities	5-40 years

**Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

**Tap Fees and Contributed Capital Assets**

Tap fees are recorded as capital contributions when received. Capital assets contributed to the District are recorded as capital contributions and additions to the systems at estimated fair market value when received.

**Restricted Resources**

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**NOTE 3 - CASH AND INVESTMENTS**

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators.

Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2021, the District had cash deposits with a bank balance of \$429,259 and carrying balance of \$429,860. As of December 31, 2020, the District had cash deposits with a bank balance of \$461,473 and carrying balance of \$443,469.



**LOUVIERS WATER AND SANITATION DISTRICT  
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**Investments**

**Credit Risk**

The District has not adopted a formal investment policy, however, the District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

**Interest Rate Risk**

Colorado Revised Statutes limit investment maturities to three to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirement.

**Concentration of Credit Risk**

The District does not have a policy that addresses limitations on the amount that can be invested in any one issuer however, the District invests primarily in local government investment pools, which are not subject to concentration of credit risk.

As of and for the years ending December 31, 2021 and 2020, the District held the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>	
		<u>2021</u>	<u>2020</u>
COLOTRUST Plus+	Weighted average under 60 days	\$ 146,949	\$ 146,878

**COLOTRUST**

As of December 31, 2021 and 2020, the District has invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST and/or the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime),

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COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at [www.colotrust.com](http://www.colotrust.com).

**Investment Valuation**

The District's investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at yearend for which the investment valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Cash Deposits and Investments are reflected in the Statement of Net Position as of December 31, 2021 and 2020 as follows:

	<b>2021</b>	<b>2020</b>
Cash and Cash Equivalents - Unrestricted	\$ 541,937	\$ 555,475
Cash and Cash Equivalents - Restricted	34,872	34,872
	\$ 576,809	\$ 590,347

The cash and cash equivalents – restricted is restricted for the payment of debt service on the District's General Obligation Bond, Series 2009.

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**LOUVIERS WATER AND SANITATION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	<b>Balance December 31, 2020</b>	<b>Additions</b>	<b>Disposals/ Retirements</b>	<b>Balance December 31, 2021</b>
Capital assets, not being depreciated:				
Land	\$ 75,303	\$ -	\$ -	\$ 75,303
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>75,303</u>	<u>-</u>	<u>-</u>	<u>75,303</u>
Capital assets, being depreciated:				
Water system and facilities	1,818,829	11,100	-	1,829,929
Wastewater system and facilities	1,938,493	47,387	-	1,985,880
Total capital assets being depreciated	<u>3,757,322</u>	<u>58,487</u>	<u>-</u>	<u>3,815,809</u>
Less accumulated depreciation for:				
Water system and facilities	(709,282)	(102,227)	-	(811,509)
Wastewater system and facilities	(265,699)	(58,046)	-	(323,745)
Total accumulated depreciation	<u>(974,981)</u>	<u>(160,273)</u>	<u>-</u>	<u>(1,135,254)</u>
Total capital assets being depreciated, net	<u>2,782,341</u>	<u>(101,786)</u>	<u>-</u>	<u>2,680,555</u>
Total capital assets, net	<u>\$ 2,857,644</u>	<u>\$ (101,786)</u>	<u>\$ -</u>	<u>\$ 2,755,858</u>

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

	<b>Balance December 31, 2019</b>	<b>Additions</b>	<b>Disposals/ Retirements</b>	<b>Balance December 31, 2020</b>
Capital assets, not being depreciated:				
Land	\$ 75,303	\$ -	\$ -	\$ 75,303
Construction in progress	1,100,019	8,542	(1,108,561)	-
Total capital assets, not being depreciated	<u>1,175,322</u>	<u>8,542</u>	<u>(1,108,561)</u>	<u>75,303</u>
Capital assets, being depreciated:				
Water system and facilities	1,818,829	-	-	1,818,829
Wastewater system and facilities	829,932	1,108,561	-	1,938,493
Total capital assets being depreciated	<u>2,648,761</u>	<u>1,108,561</u>	<u>-</u>	<u>3,757,322</u>
Less accumulated depreciation for:				
Water system and facilities	(606,141)	(103,141)	-	(709,282)
Wastewater system and facilities	(217,455)	(48,244)	-	(265,699)
Total accumulated depreciation	<u>(823,596)</u>	<u>(151,385)</u>	<u>-</u>	<u>(974,981)</u>
Total capital assets being depreciated, net	<u>1,825,165</u>	<u>957,176</u>	<u>-</u>	<u>2,782,341</u>
Total capital assets, net	<u>\$ 3,000,487</u>	<u>\$ 965,718</u>	<u>\$ (1,108,561)</u>	<u>\$ 2,857,644</u>

**LOUVIERS WATER AND SANITATION DISTRICT  
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**NOTE 5 – LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2021:

	<u>Balance December 31, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2021</u>	<u>Due Within One Year</u>
General Obligation Bond, Series 2009	\$ 584,268	\$ -	\$ 9,402	\$ 574,866	\$ 11,078
2012 CWRPDA Loan	85,370	-	11,935	73,435	3,415
2019 CWRPDA Loan	954,725	-	32,922	921,803	32,922
	<u>\$ 1,624,363</u>	<u>\$ -</u>	<u>\$ 54,259</u>	<u>\$ 1,570,104</u>	<u>\$ 47,415</u>

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2020:

	<u>Balance December 31, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2020</u>	<u>Due Within One Year</u>
General Obligation Bond, Series 2009	\$ 594,845	\$ -	\$ 10,577	\$ 584,268	\$ 9,200
2012 CWRPDA Loan	97,290	-	11,920	85,370	3,794
2019 CWRPDA Loan	981,016	8,503	34,794	954,725	32,922
	<u>\$ 1,673,151</u>	<u>\$ 8,503</u>	<u>\$ 57,291</u>	<u>\$ 1,624,363</u>	<u>\$ 45,916</u>

**General Obligation Bond, Series 2009**

On November 4, 2009, the District issued a \$680,000 of General Obligation Bond dated November 4, 2009. The bond was issued to the United States of America Rural Utilities Service which is administered by the United States Department of Agriculture, Office of Rural Development. The bond bears interest at 4.125% and requires \$17,436 semiannual payments of principal and interest on May 4 and November 4, commencing on May 4, 2010 with the final payment due on November 4, 2049. The bond is subject to redemption prior to maturity as a whole or any portion thereof, on any date, upon the payment of par and accrued interest, without redemption premium. The proceeds of the bond were used to retire the outstanding balance of the Rural Community Assistance Corporation loan. The District was required to fund a debt service reserve in the amount of \$3,487 annually, until the balance in the debt service reserve account is \$34,872, which has been achieved. During 2021 and 2020 the District paid interest on this bond in the amount of \$25,470 and \$24,295, respectively.

**2012 Colorado Water Resources and Power Development Authority Loan**

The District has entered into a Loan Agreement of a net \$139,650 (\$1,139,650 loan commitment with \$1,000,000 loan principal forgiveness at loan closing) with the Colorado Water Resources and Power Development Authority (CWRPDA) dated October 19, 2012. The net loan bears an interest rate of 0%. The loan requires semi-annual principal only payments on

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May 1 and November 1 which began on November 1, 2013 and continuing through May 1, 2043. The loan was entered into to fund capital improvements consisting of drilling a new well for redundancy, new disinfection system at the water treatment plant, replacing distribution lines, and chlorine contact piping.

Security for the loan is provided by a pledge of the net revenue of the District, excluding certain revenues as defined in the loan agreement. Additionally the District has covenanted to establish and collect such rates, fees and charges, together with other available revenues will be at least sufficient to pay the sum of: a) operation and maintenance expenses, b) 110% of the debt services on the loan, c) the amount, if any, to be paid into any debt service reserve account in connection with any obligations secured by a lien on the net revenue which lien is on a parity with the lien of this loan agreement on the net revenue, d) a sum equal to the debt service on any obligations secured by a lien on the net revenue which lien is subordinate to the lien of this loan agreement on the net revenue, and e) amounts necessary to pay and discharge all charges and liens or other indebtedness not described above and payable out of the gross revenue of the District. The District is also required to maintain an operation and maintenance reserve equal to three months of operation and maintenances expenses, excluding depreciation, of the water system.

**2019 Colorado Water Resources and Power Development Authority Loan**

The District has entered into a Loan Agreement with the Colorado Water Resources and Power Development Authority in the amount of \$1,100,000 dated May 7, 2019. The loan proceeds are to be used for collection system improvements, replacement, and/or relocation of lines. The loan term is for 30 years at an interest rate of 0.00%. However, at the discretion of the CWRPDA, and if such funds are available and the District is deemed eligible, the loan may be forgiven in an amount of up to 100% of the principal amount of the loan. The loan requires semi-annual principal payments on May 1 and November 1 of each year, beginning on May 1, 2020 and continuing through November 1, 2049. During 2019 the District expended and recognized \$981,016 of loan proceeds. Subsequent to yearend, the District expended and recognized an additional \$8,503 of loan proceeds. It was determined that the District would not need the entire \$1,100,000 of loan authorization and requested that \$110,481 of loan authorization be rescinded. Effective March 24, 2020 the CWRPDA rescinded the requested amount, leaving a loan balance of \$989,519.

Security for the loan is provided by a pledge of the net revenue of the District, excluding certain revenues as defined in the loan agreement. Additionally the District has covenanted to establish and collect such rates, fees and charges, together with other available revenues will be at least sufficient to pay the sum of: a) operation and maintenance expenses, b) 110% of the debt services on the loan, c) the amount, if any, to be paid into any debt service reserve account in connection with any obligations secured by a lien on the net revenue which lien is on a parity with the lien of this loan agreement on the net revenue, d) a sum equal to the debt service on any obligations secured by a lien on the net revenue which lien is subordinate to the lien of this loan agreement on the net revenue, and e) amounts necessary to pay and discharge all charges and liens or other indebtedness not described above and payable out of the gross revenue of the District. The District is also required to maintain an operation and maintenance reserve equal to three months of operation and maintenances expenses, excluding depreciation, of the water system.

**LOUVIERS WATER AND SANITATION DISTRICT  
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The District's long-term obligations will mature as follows:

<b>Years Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 47,415	\$ 23,794	\$ 71,209
2023	48,075	23,134	71,209
2024	48,501	22,708	71,209
2025	49,072	22,137	71,209
2026	49,602	21,607	71,209
2027-2031	256,715	99,331	356,046
2032-2036	273,672	82,374	356,046
2037-2041	294,575	61,471	356,046
2042-2046	308,196	35,895	344,091
2047-2049	194,281	6,900	201,181
	<u>\$ 1,570,104</u>	<u>\$ 399,351</u>	<u>\$ 1,969,455</u>

As of December 31, 2021 and 2020 the District had authorized but unissued indebtedness of \$680,000 for water system improvements. As of December 31, 2021 and 2020 the District had authorized but unissued indebtedness of \$540,481 for wastewater system improvements.

**2019 Water Pollution Control Revolving Fund Design and Engineering Loan Agreement**

On May 7, 2019 the District entered into a Water Pollution Control Revolving Fund Design and Engineering Loan Agreement with the Colorado Water Resources and Power Development Authority (CWRPDA) in the amount of \$113,200. The loan proceeds were used for collection system improvements, replacement, and/or relocation of lines. At loan closing on May 7, 2019 the CWRPDA forgave 100% of the principal amount of the loan. The loan proceeds were used for the design and engineering costs for the collection system improvements, replacement, and or/or relocation of lines project. On May 15, 2019 the District submitted eligible sewer system improvement design and engineering invoices for reimbursement under the loan and received the reimbursement of \$113,200 on May 20, 2019.

**NOTE 6 - NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

The net investment in capital assets, consists of capital assets, net of accumulated depreciation and if applicable reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021 and 2020 the District had invested in capital assets of \$1,185,754 and \$1,233,281, respectively.

Restricted net position includes net amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had net position as of December 31, 2021 and 2020 restricted for the following purposes:

**LOUVIERS WATER AND SANITATION DISTRICT  
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	<u>2021</u>	<u>2020</u>
Restricted for:		
Debt service (Note 5)	\$ 34,872	\$ 34,872
Operation and maintenance reserve (Note 5)	52,808	49,533
Emergencies (Note 8)	832	831
Conceptual planning	-	4,300
	<u>\$ 88,512</u>	<u>\$ 89,536</u>

**NOTE 7 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2021. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property, liability, public officials' liability, boiler and machinery and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 8 - TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

On November 4, 2008 a majority of the District's voters approved the following ballot questions:

Shall Louviers Water and Sanitation District taxes be increased \$25,000 in fiscal year 2009 and by whatever tax revenues are generated in each fiscal year thereafter by an ad valorem property tax mill levy not to exceed ten (10.000) mills, or by such lesser amount as necessary to pay the District's administration and operations and maintenance expenses and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2010 and in each fiscal year thereafter for as long as the District continues in existence, such authorization to constitute a voter-approved revenue change which may be collected, retained and spent by the District without regard to any spending, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

**LOUVIERS WATER AND SANITATION DISTRICT  
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Shall Louviers Water and Sanitation District be authorized to collect, retain, and spend the full amount of all taxes, tax increment revenues, system development fees, park fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charge authorized by law or contract to be imposed, collected or received by the District during 2008 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained and spent by the District without regard to any spending, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any subsequent year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

On November 6, 2018 a majority of the District's voters approved the following ballot question:

Shall Louviers Water and Sanitation District debt be increased up to \$1.5 million, with a maximum repayment cost of up to \$2 million, but with no increase in taxes, such debt to consist of a loan agreement, bond, note or other multiple fiscal year financial obligation entered into with a state authority or other entity, or combination thereof, for the purpose of paying, reimbursing, or financing all or any part of the costs of the replacement and or relocation of sewer lines and other sewer collection system improvements, with such debt, which will be paid from the revenues, fees and charges derived from the operation of the District's sewer facilities or properties, to bear interest at a maximum net effective interest rate not to exceed 3.5% per annum and be issued at such time and in such manner and containing such terms, not inconsistent herewith, as the Board of Directors may determine?

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District is of the opinion that its water and sewer operations, and all activities related thereto are carried on as an Enterprise within the meaning of TABOR and the Enterprise Act, C.R.S. 37-45.;1-01, et seq. The District's annual budget and financial statements are deemed by the District to be the annual budget and financial statements of the Enterprise.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.



**LOUVIERS WATER AND SANITATION DISTRICT**  
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The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and many of the provisions, including the calculation of fiscal year spending limits, growth factors, and qualification as an Enterprise, may require judicial interpretation.

**NOTE 9 – CONTINGENCY**

**Potential BNSF Railroad Land Condemnation**

In 2015, the District received notification from Douglas County, Colorado (County) that the BNSF Railroad is proposing condemnation of a 138 acre parcel of land owned by the County. The District has a license agreement with the County to use 20 acres of this 138 acres parcel of land for the District's land application site for its sewer treatment operations. The District has incurred debt and constructed significant capital facilities related to the land application site. The County has communicated certain concerns regarding the proposed condemnation to the BNSF Railroad. The potential impact of the proposed condemnation on the District's operations cannot be determined with certainty at this time. However, if the condemnation goes forward and is successful, the District may have to obtain an alternate site for land application purposes or find some other method for disposing of its treated sludge, the cost of which could be significant. The District has not received any further written communication regarding this matter since receiving the initial notification from Douglas County or BNSF Railroad.

**Excessive Radium Levels**

During 2018 through 2021 and continuing in 2022, the District's drinking water exceeded the maximum contaminate level for Combined Radium of 5 pCi/L as set by the United States Environmental Protection Agency. Radium is a naturally occurring element common in Colorado and many of the ground water supplies along the Front Range detect some levels of radium in the water. The District is evaluating several treatment options and is in discussion with various entities regarding providing renewable water to the District. The engineering estimates for the cost of these options range from approximately \$900,000 to about \$6,500,000. The District is exploring possible grant and loan funding to assist the District with addressing the elevated Combined Radium levels. The resolution of this matter may take up to 3-4 years. This District has received strong support from Douglas County, several funding agencies, and neighboring water providers in exploring solutions to this issue. At this time, the financial impact on the District cannot be determined because of the multiplicity and uncertainty of the various factors that may be involved.

**NOTE 10 – SUBSEQUENT EVENT**

On June 8, 2022 the District entered into a \$100,000 loan agreement with the United States Department of Agriculture (USDA) to be used for sewer system improvements. The loan matures on July 11, 2062 and bears interest at 1.375%. Principal and interest are payable on the 11<sup>th</sup> day of each month, commencing on August 11, 2022, until paid in full.

This information is an integral part of the accompanying financial statements.

**SUPPLEMENTAL INFORMATION**

**LOUVIERS WATER AND SANITATION DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2021**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Water service charges	\$ 118,279	\$ 109,613	\$ (8,666)
Sewer service charges	127,551	127,525	(26)
Late fees and other charges	3,800	6,629	2,829
Property taxes	57,684	57,684	-
Specific ownership taxes	4,760	5,563	803
Cell tower lease	5,184	6,220	1,036
Net investment income	6,700	104	(6,596)
Contribution for land application site improvements	-	8,114	8,114
Grant income	505,000	-	(505,000)
Loan proceeds	228,800	-	(228,800)
Total Revenues	1,057,758	321,452	(736,306)
<b>EXPENDITURES</b>			
Administration:			
Accounting and bookkeeping	13,600	13,622	(22)
Audit	7,000	5,200	1,800
District management	16,000	22,642	(6,642)
Directors fees and taxes	6,400	7,104	(704)
Bank charges	340	309	31
Computer software/support	1,400	1,562	(162)
Consulting/conceptual planning	26,000	11,452	14,548
Insurance	7,000	7,821	(821)
Legal fees	12,000	6,356	5,644
Miscellaneous	200	-	200
Office supplies/expenditures	2,000	632	1,368
Postage	600	418	182
Memberships, dues and subscriptions	2,800	2,802	(2)
Utilities	800	1,013	(213)
County treasurer fees	865	866	(1)
Operations:			
Chemicals	3,500	532	2,968
Operations	23,000	21,000	2,000
Meter reading	2,000	1,860	140
Engineering and consulting	-	18,972	(18,972)
Repairs and maintenance	28,500	39,748	(11,248)
Utility locates	600	216	384
Testing - water and sewer	6,500	5,721	779
Utilities - infrastructure	14,500	12,669	1,831
Water meters	2,000	780	1,220
Sewer cleaning	4,000	1,099	2,901
SCADA, fire and emergency monitoring	2,928	2,612	316

(continued)

**LOUVIERS WATER AND SANITATION DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)  
Year Ended December 31, 2021**

(continued)

	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
Mowing and weed control	1,400	585	815
Permits	700	630	70
Miscellaneous	1,600	-	1,600
GIS mapping	3,000	-	3,000
Capital outlay:			
Water system improvements	500,000	11,100	488,900
Wastewater system improvements	402,000	47,387	354,613
Debt service:			
Bond and loan principal	55,671	54,259	1,412
Bond interest	24,058	23,957	101
Loan issuance costs	-	8,002	(8,002)
Contingency	20,000	-	20,000
Total expenditures	<u>1,192,962</u>	<u>332,928</u>	<u>860,034</u>
<b>REVENUES OVER EXPENDITURES</b>	(135,204)	(11,476)	123,728
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	<u>613,541</u>	<u>620,567</u>	<u>7,026</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u><u>\$ 478,337</u></u>	<u><u>\$ 609,091</u></u>	<u><u>\$ 130,754</u></u>
Funds available is computed as follows:			
Current assets		\$ 700,585	
Current liabilities		(68,181)	
Deferred inflows of resources		(70,728)	
Current portion of long-term debt		47,415	
		<u><u>\$ 609,091</u></u>	

**LOUVIERS WATER AND SANITATION DISTRICT  
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
Year Ended December 31, 2021**

Revenue (budgetary basis)	<u>\$</u>	321,452
Revenues per Statement of Revenues, Expenses and Changes in Fund Net Position		<u>321,452</u>
Expenditures (budgetary basis)		332,928
Depreciation		160,273
Capital outlay		(58,487)
Bond and loan principal		<u>(54,259)</u>
Expenses per Statement of Revenues, Expenses and Changes in Fund Net Position		<u>380,455</u>
Change in net position per Statement of Revenues, Expenses and Changes in Fund Net Position	<u>\$</u>	<u>(59,003)</u>

**LOUVIERS WATER AND SANITATION DISTRICT**  
**SCHEDULE OF NET POSITION - WATER AND SEWER OPERATIONS**  
December 31, 2021

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents - Unrestricted	\$ 400,193	\$ 141,744	\$ 541,937
Cash and cash equivalents - Restricted	-	34,872	34,872
Due from county treasurer	196	197	393
Accounts receivable:			
Customers	13,667	28,482	42,149
Property taxes receivable	35,263	35,465	70,728
Prepaid expenses	5,488	5,018	10,506
Total current assets	<u>454,807</u>	<u>245,778</u>	<u>700,585</u>
<b>CAPITAL ASSETS</b>			
Capital assets, not being depreciated:			
Land	16,438	58,865	75,303
Capital assets, being depreciated:			
System and facilities	1,829,929	1,985,880	3,815,809
	<u>1,846,367</u>	<u>2,044,745</u>	<u>3,891,112</u>
Less accumulated depreciation and amortization	(811,509)	(323,745)	(1,135,254)
Total capital assets	<u>1,034,858</u>	<u>1,721,000</u>	<u>2,755,858</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,489,665</u>	<u>\$ 1,966,778</u>	<u>\$ 3,456,443</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 10,045	\$ 4,518	\$ 14,563
Deposits	2,500	-	2,500
Accrued interest payable	-	3,703	3,703
Current portion of long-term debt	3,415	44,000	47,415
Total current liabilities	<u>15,960</u>	<u>52,221</u>	<u>68,181</u>
<b>LONG-TERM LIABILITIES</b>			
Long-term portion of long-term debt	70,020	1,452,669	1,522,689
Total long-term liabilities	<u>70,020</u>	<u>1,452,669</u>	<u>1,522,689</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	35,263	35,465	70,728
Total deferred inflows of resources	<u>35,263</u>	<u>35,465</u>	<u>70,728</u>
<b>NET POSITION</b>			
Net investment in capital assets	961,423	224,331	1,185,754
Restricted for:			
Debt service	-	34,872	34,872
Operation and maintenance reserve	31,857	20,951	52,808
Emergencies	499	333	832
Unrestricted	374,643	145,936	520,579
Total net position	<u>1,368,422</u>	<u>426,423</u>	<u>1,794,845</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u>\$ 1,489,665</u>	<u>\$ 1,966,778</u>	<u>\$ 3,456,443</u>

**LOUVIERS WATER AND SANITATION DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION - WATER AND SEWER OPERATIONS**  
**Year Ended December 31, 2021**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>OPERATING REVENUE</b>			
Service charges	\$ 109,613	\$ 127,525	\$ 237,138
Late fees and other charges	3,938	2,691	6,629
Total operating revenue	<u>113,551</u>	<u>130,216</u>	<u>243,767</u>
<b>OPERATING EXPENSES</b>			
Operations expense:			
Chemicals	532	-	532
Operations	10,500	10,500	21,000
Meter reading	1,860	-	1,860
Engineering and consulting	12,522	6,450	18,972
Repairs and maintenance	39,681	67	39,748
Utility locates	108	108	216
Testing - water and sewer	3,208	2,513	5,721
Utilities - infrastructure	11,334	1,335	12,669
Water meters	780	-	780
Sewer cleaning	-	1,099	1,099
SCADA monitoring	2,612	-	2,612
Mowing and weed control	585	-	585
Permits	75	555	630
Administration expense:			
Accounting and billing	6,721	6,901	13,622
Audit	2,600	2,600	5,200
District management	11,321	11,321	22,642
Directors fees and taxes	3,552	3,552	7,104
Bank charges	185	124	309
Computer software/support	781	781	1,562
Consulting/conceptual planning	5,726	5,726	11,452
Insurance	3,911	3,910	7,821
Legal fees	3,178	3,178	6,356
Office supplies/expenses	316	316	632
Postage	209	209	418
Memberships, dues and subscriptions	2,576	226	2,802
Utilities	647	366	1,013
Depreciation	102,227	58,046	160,273
Total operating expenses	<u>227,747</u>	<u>119,883</u>	<u>347,630</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(114,196)</u>	<u>10,333</u>	<u>(103,863)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>			
Property taxes	28,760	28,924	57,684
Specific ownership taxes	2,774	2,789	5,563
Cell tower lease income	3,110	3,110	6,220
Net investment income	59	45	104
County treasurer fees	(432)	(434)	(866)
Interest expense	-	(23,957)	(23,957)
Loan issuance costs	-	(8,002)	(8,002)
Total nonoperating revenue (expense)	<u>34,271</u>	<u>2,475</u>	<u>36,746</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<u>(79,925)</u>	<u>12,808</u>	<u>(67,117)</u>
<b>CAPITAL CONTRIBUTIONS</b>			
Contribution for land application site improvements	-	8,114	8,114
Total capital contributions	<u>-</u>	<u>8,114</u>	<u>8,114</u>
<b>CHANGE IN NET POSITION</b>	<u>(79,925)</u>	<u>20,922</u>	<u>(59,003)</u>
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>1,448,347</u>	<u>405,501</u>	<u>1,853,848</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,368,422</u>	<u>\$ 426,423</u>	<u>\$ 1,794,845</u>

**LOUVIERS WATER AND SANITATION DISTRICT**  
**SCHEDULE OF CASH FLOWS - WATER AND SEWER OPERATIONS**  
Year Ended December 31, 2021

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 118,197	\$ 126,938	\$ 245,135
Payments to vendors	(123,301)	(66,025)	(189,326)
Net cash provided (required) by operating activities	<u>(5,104)</u>	<u>60,913</u>	<u>55,809</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Cell tower lease income received	3,110	3,110	6,220
Property taxes	28,328	28,490	56,818
Specific ownership taxes	2,800	2,815	5,615
Net cash provided by capital financing activities	<u>34,238</u>	<u>34,415</u>	<u>68,653</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>			
Purchases of capital assets	(11,100)	(47,387)	(58,487)
Interest paid	-	(25,470)	(25,470)
Loan and bond principal paid	(11,935)	(42,324)	(54,259)
Loan issuance costs paid	-	(8,002)	(8,002)
Contribution for land application site improvements	-	8,114	8,114
Net cash required by capital financing activities	<u>(23,035)</u>	<u>(115,069)</u>	<u>(138,104)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	59	45	104
Net cash provided by investing activities	<u>59</u>	<u>45</u>	<u>104</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	6,158	(19,696)	(13,538)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>394,035</u>	<u>196,312</u>	<u>590,347</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 400,193</u>	<u>\$ 176,616</u>	<u>\$ 576,809</u>
<b>RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>			
Net income (loss) from operations	\$ (114,196)	\$ 10,333	\$ (103,863)
Adjustments to reconcile income from operations to net cash provided by operating activities:			
Depreciation	102,227	58,046	160,273
Effects of changes in operating assets and liabilities:			
Accounts receivable	2,146	(3,278)	(1,132)
Prepaid expenses	(2,141)	(1,671)	(3,812)
Accounts payable	4,360	(2,517)	1,843
Deposits	2,500	-	2,500
Net cash provided (required) by operating activities	<u>\$ (5,104)</u>	<u>\$ 60,913</u>	<u>\$ 55,809</u>



**LOUVIERS WATER AND SANITATION DISTRICT  
SUMMARY OF ASSESSED VALUATION,  
MILL LEVY AND PROPERTY TAXES COLLECTED  
Year Ended December 31, 2021**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
			<u>Levied</u>	<u>Collected Currently</u>	
2011	\$ 2,031,490	10.000	\$ 20,315	\$ 20,315	100.0%
2012	\$ 1,615,070	10.000	\$ 16,151	\$ 16,151	100.0%
2013	\$ 1,609,720	12.873	\$ 20,722	\$ 20,722	100.0%
2014	\$ 1,564,960	14.873	\$ 23,276	\$ 23,276	100.0%
2015	\$ 1,608,050	16.322	\$ 26,246	\$ 26,288	100.2%
2016	\$ 1,965,360	16.795	\$ 33,009	\$ 33,009	100.0%
2017	\$ 1,965,160	18.795	\$ 36,936	\$ 36,936	100.0%
2018	\$ 2,266,040	20.795	\$ 47,122	\$ 47,122	100.0%
2019	\$ 2,259,580	20.795	\$ 46,988	\$ 46,708	99.4%
2020	\$ 2,770,290	20.795	\$ 57,608	\$ 57,609	100.0%
2021	\$ 2,773,940	20.795	\$ 57,684	\$ 57,684	100.0%
Estimated for					
the year ending					
December 31,					
2022	\$ 3,401,210	20.795	\$ 70,728		

**NOTES:**

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years. Information received from the County Treasurer does not permit identification of specific year of assessment.

**LOUVIERS WATER AND SANITATION DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
December 31, 2021

Year Ending December 31,	General Obligation Bond Series 2009 Principal and 4.125% Interest Due May 4 and November 4			2012 Colorado Water Resources and Power Development Authority Loan Principal and 0.000% Interest Due May 1 and November 1			2019 Colorado Water Resources and Power Development Authority Loan Principal and 0.000% Interest Due May 1 and November 1			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 11,078	\$ 23,794	\$ 34,872	\$ 3,415	\$ -	\$ 3,415	\$ 32,921	\$ -	\$ 32,921	\$ 47,414	\$ 23,794	\$ 71,208
2023	11,738	23,134	34,872	3,416	-	3,416	32,922	-	32,922	48,076	23,134	71,210
2024	12,164	22,708	34,872	3,415	-	3,415	32,921	-	32,921	48,500	22,708	71,208
2025	12,735	22,137	34,872	3,416	-	3,416	32,922	-	32,922	49,073	22,137	71,210
2026	13,265	21,607	34,872	3,415	-	3,415	32,921	-	32,921	49,601	21,607	71,208
2027	13,818	21,054	34,872	3,416	-	3,416	32,922	-	32,922	50,156	21,054	71,210
2028	14,336	20,536	34,872	3,415	-	3,415	32,921	-	32,921	50,672	20,536	71,208
2029	14,992	19,880	34,872	3,416	-	3,416	32,922	-	32,922	51,330	19,880	71,210
2030	15,616	19,256	34,872	3,415	-	3,415	32,922	-	32,922	51,953	19,256	71,209
2031	16,267	18,605	34,872	3,416	-	3,416	32,922	-	32,922	52,605	18,605	71,210
2032	16,894	17,978	34,872	3,415	-	3,415	32,921	-	32,921	53,230	17,978	71,208
2033	17,649	17,223	34,872	3,416	-	3,416	32,922	-	32,922	53,987	17,223	71,210
2034	18,385	16,487	34,872	3,415	-	3,415	32,921	-	32,921	54,721	16,487	71,208
2035	19,151	15,721	34,872	3,416	-	3,416	32,922	-	32,922	55,489	15,721	71,210
2036	19,907	14,965	34,872	3,415	-	3,415	32,922	-	32,922	56,244	14,965	71,209
2037	20,779	14,093	34,872	3,416	-	3,416	32,922	-	32,922	57,117	14,093	71,210
2038	21,645	13,227	34,872	3,416	-	3,416	32,921	-	32,921	57,982	13,227	71,209
2039	22,547	12,325	34,872	3,416	-	3,416	32,922	-	32,922	58,885	12,325	71,210
2040	23,454	11,418	34,872	3,415	-	3,415	32,921	-	32,921	59,790	11,418	71,208
2041	24,464	10,408	34,872	3,416	-	3,416	32,922	-	32,922	60,802	10,408	71,210
2042	25,483	9,389	34,872	3,416	-	3,416	32,921	-	32,921	61,820	9,389	71,209
2043	26,545	8,327	34,872	1,708	-	1,708	32,922	-	32,922	61,175	8,327	69,502
2044	27,631	7,241	34,872	-	-	-	32,921	-	32,921	60,552	7,241	67,793
2045	28,803	6,069	34,872	-	-	-	32,922	-	32,922	61,725	6,069	67,794
2046	30,003	4,869	34,872	-	-	-	32,921	-	32,921	62,924	4,869	67,793
2047	31,254	3,618	34,872	-	-	-	32,922	-	32,922	64,176	3,618	67,794
2048	32,549	2,323	34,872	-	-	-	32,921	-	32,921	65,470	2,323	67,793
2049	31,714	959	32,673	-	-	-	32,921	-	32,921	64,635	959	65,594
	<u>\$ 574,866</u>	<u>\$ 399,351</u>	<u>\$ 974,217</u>	<u>\$ 73,435</u>	<u>\$ -</u>	<u>\$ 73,435</u>	<u>\$ 921,803</u>	<u>\$ -</u>	<u>\$ 921,803</u>	<u>\$ 1,570,104</u>	<u>\$ 399,351</u>	<u>\$ 1,969,455</u>