



April 09, 2025

VIA E-MAIL: bocc@douglas.co.us

Board of County Commissioners
Douglas County
100 Third Street
Castle Rock, CO 80104

Re: 2024 Annual Report

Dear Commissioners,

Accompanying this letter is the 2024 Annual Report for the Dominion Water & Sanitation District, as required by Section VI of the District's Service Plan and C.R.S. § 32-1-207(3)(d). As indicated in the report, the District's audited financial statements for 2024 will be provided when available.

Please contact our office with any questions.

Thank you,

Michelle Byers
Michelle Byers
District Administrator & Executive Assistant
Dominion Water & Sanitation District

Enclosure

cc: Colorado State Auditor (via e-mail)
Division of Local Government (via E-Filing Portal)
Board of Directors of District (via e-mail)
Emilee Hansen, White Bear Ankele Tanaka & Waldron (via e-mail)
Blair Dickhoner, White Bear Ankele Tanaka & Waldron (via e-mail)

Dominion Water & Sanitation District
9250 E. Costilla Avenue, Suite 400
Greenwood Village, CO 80112
(720) 531-4210/ info@dominionwsd.com

ANNUAL INFORMATION REPORT FOR THE YEAR 2024

DOMINION WATER & SANITATION DISTRICT

As required by Section VI of the Service Plan for Dominion Water & Sanitation District (the "District"), approved by Douglas County, Colorado on October 27, 2004, the following report of the District's activities from January 1, 2024 to December 31, 2024 is hereby submitted:

- A. **Boundary changes made or proposed.** No boundary changes were made or proposed during the reporting period.
- B. **Intergovernmental Agreements entered into or proposed.** The following intergovernmental agreements were entered into or proposed during the reporting period:
- April 16, 2024: Intergovernmental Water Infrastructure Cost Sharing, Construction, and Capacity Allocation Agreement between South Metro WISE Authority, the Town of Castle Rock, and Parker Water & Sanitation District for the WISE Pumo Station.*
 - June 18, 2024: Amendment No. 1 to the Intergovernmental Agreement between South Metro WISE Authority, Town of Castle Rock, and Parker Water & Sanitation for WISE Pump Station Infrastructure Design.*
 - June 18, 2024: Amendment No. 2 to the Intergovernmental Agreement between South Metro WISE Authority, Town of Castle Rock, and Parker Water & Sanitation for WISE Pump Station.*
 - June 18, 2024: Termination of Intergovernmental Agreement E-85 Wastewater IGA executed on July 18, 2023, between Dominion Water & Sanitation District and Castle Rock associated with a regional wastewater solution.*
 - August 20, 2024: Intergovernmental Agreement between Dominion Water & Sanitation District acting through its Sterling Ranch Water Enterprise Fund and Douglas County for the Norther Highway 85 Wastewater Collection Treatment System, the Louviers Renewable Waterline, Master Meter and Corrosion Study.*
 - December 17, 2024: Intergovernmental Agreement between Dominion Water & Sanitation District and Sterling Ranch Community Authority Board to reimburse Dominion for certain capital projects.*
- C. **Changes or proposed changes in the District's policies.** The following changes or proposed changes in District policies were made in 2024:
- On April 16, 2024, the Board Adopted: Approval granting the Director of Finance the ability to sign invoices, expenditures, and checks for the District as delegated by the General Manager on behalf of the District, for amounts not to exceed \$30,000.00.*
 - On May 21, 2024, the Board Adopted: Resolution amending the District's Rules and Regulations.*
 - On June 18, 2024, the Board Adopted: Resolution a District change order policy and signature authority.*

4. *On September 6, 2024, the Board Adopted: Resolution Adopting Demand Standards for Dominion Water & Sanitation District in support of the Established District Designation under Douglas County Regulation 18A, specifically 1809A.*
5. *On November 19, 2024, the Board Adopted: The Amended and Restated Public Records Request Policy.*
6. *On November 19, 2024, the Board Adopted: The Annual Administrative Resolution.*
7. *On November 19, 2024, the Board Adopted: The Resolution Calling Election.*
8. *On November 19, 2024, the Board Adopted: The Resolution requesting additional easement on Douglas County property for the utility easement along the Eastern Regional Pipeline.*

D. Changes or proposed changes in District operations.

1. *On May 21, 2024, the Board approved termination of headways for water operations & maintenance services.*

E. Any changes in the financial status of the District including revenue projections, or operating costs. None.

F. A summary of any litigation involving the District. The District was not involved in any litigation during the reporting period.

G. Proposed plans for the year immediately following the year summarized in the annual report. In 2024, Dominion Water & Sanitation District will continue providing wholesale water and wastewater services to customers.

H. Status of construction of public improvements. There were not any water and wastewater improvements constructed in 2024 by the District.

I. Nature of services or improvements that the District provides, including potable water or sewer services. The Service Plan authorizes the District to carry out certain water activities, including, but not limited to, the acquisition, construction and finance of facilities for the diversion, storage, carriage, delivery, distribution, collection, treatment, use, reuse, augmentation, exchange or discharge of water and for the provision of wholesale water services and the acquisition of water rights, and to acquire, construct, finance and maintain public water, and sewer all for the use and benefit of service users within northwestern Douglas County and in counties adjacent to Douglas County.

J. Financial reports are regularly prepared by the District concerning the financing of improvements. The District's audited financial statements for 2024 are currently being prepared but will not be completed in time for inclusion in this Annual Report. Once completed, the 2024 audited financial statements will be provided to the County for attachment referenced as **Exhibit B**.

ANNUAL INFORMATION REPORT FOR THE YEAR 2024

DOMINION WATER & SANITATION DISTRICT

As required by §32-1-207(3)(c), C.R.S., the following report for the District's activities from January 1, 2024, to December 31, 2024, is hereby submitted:

- A. Boundary changes made:** No boundary changes were made or proposed during the reporting period.
- B. Intergovernmental agreements entered into or terminated with other governmental entities:** The following intergovernmental agreements were entered into or proposed during the reporting period:
- April 16, 2024: Intergovernmental Water Infrastructure Cost Sharing, Construction, and Capacity Allocation Agreement between South Metro WISE Authority, the Town of Castle Rock, and Parker Water & Sanitation District for the WISE Pumo Station.*
 - June 18, 2024: Amendment No. 1 to the Intergovernmental Agreement between South Metro WISE Authority, Town of Castle Rock, and Parker Water & Sanitation for WISE Pump Station Infrastructure Design.*
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 - December 17, 2024: Intergovernmental Agreement between Dominion Water & Sanitation District and Sterling Ranch Community Authority Board to reimburse Dominion for certain capital projects.*

- C. **Access information to obtain a copy of rules and regulations adopted by the board:** Information regarding rules and regulations adopted by the board may be obtained by visiting Dominion Water & Sanitation District's Website at <https://www.dominionwsd.org/dominion-resources> .
- D. **A summary of litigation involving public improvements owned by the special district:** The District was not involved in any litigation during the reporting period.
- E. **The status of the construction of public improvements by the special district:** There were not any water and wastewater improvements constructed in 2024 by the District.
- F. **A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality:** The District did not construct any facilities or improvements that were conveyed or dedicated to the county or municipality in 2024.
- G. **The final assessed valuation of the special district as of December 31 of the reporting year: \$70.00**
- H. **A copy of the current year's budget:** See Exhibit A.
- I. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable:** The District's audited financial statements for 2024 are currently being prepared but will not be completed in time for inclusion in this Annual Report. Once completed, the 2024 audited financial statements will be provided as Exhibit B.
- J. **Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district:** The District had no uncured defaults that existed for more than ninety days under any debt instrument in 2024.
- K. **Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period:** The District was able to satisfy all of its obligations as they came due in 2024.

EXHIBIT A
2025 ADOPTED BUDGET

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2025

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2025 budget and budget message for DOMINION WATER & SANITATION DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S This budget was adopted on December 17, 2024. If there are any questions on the budget, please contact:

Andrea Cole, General Manager
Dominion Water & Sanitation District
9250 E. Costilla Ave, Suite 400
Greenwood Village, CO 80112
Telephone number: 720-531-4210
info@dominionwsd.com

I, Andrea Cole, General Manager of the Dominion Water & Sanitation District, hereby certify that the attached is a true and correct copy of the 2025 budget.

Andrea Cole, General Manager

Electronic signature of
Andrea Cole

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RESOLUTION
ADOPTING BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE
CALENDAR YEAR 2025

The Board of Directors of Dominion Water & Sanitation District (the "**Board**"), Douglas County, Colorado (the "**District**"), held a regular meeting, via teleconference and at 9250 E. Costilla Ave., Ste. 400, Greenwood Village, Colorado 80112 on December 17, 2024, at the hour of 12:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2025 BUDGET

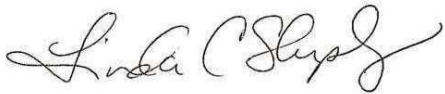
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Dominion WSD (wba) **
c/o White Bear Ankele
2154 E. Commons Avenue, Suite 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 12/12/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



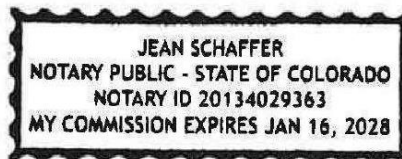
For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 12/12/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-029736

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

The Board of Directors (the "Board") of the **DOMINION WATER & SANITATION DISTRICT** (the "District"), will hold a public hearing at 9250 E Costilla Ave, Greenwood Village, CO 80112 and via teleconference on **December 17, 2024, at 12:00 p.m.**, to consider adoption of the District's proposed 2025 budget (the "**Proposed Budget**"), and, if necessary, adoption of an amendment to the 2024 budget (the "**Amended Budget**"). The public hearing may be joined using the following teleconference information: **Call-In: 872-242-7741; Conference ID: 642 321 445#**

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://www.dominionwsg.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS: DOMINION WATER & SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law

Legal Notice No. 948122
First Publication: December 12, 2024
Last Publication: December 12, 2024
Publisher: Douglas County News-Press

WHEREAS, the Board has appointed its accountant and Director of Finance to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025.

Section 2. Levy of Property Taxes. The District does not have the legal ability to certify a mill levy under its Service Plan and therefore does not levy a property tax.

Section 3. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 4. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 5. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 17, 2024.

DISTRICT:

DOMINION WATER & SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: John Ostermiller
John Ostermiller
Officer of the District

ATTEST:

By: David Kerr
David Kerr

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

BA Wh
General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS
DOMINION WATER & SANITATION DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 9250 E. Costilla Ave., Ste. 400, Greenwood Village, Colorado 80112 and via teleconference on Tuesday, December 17, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 17th day of December, 2024.

David Kerr
David Kerr
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

DOMINION WATER & SANITATION DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDED DECEMBER 31, 2025

DOMINION WATER & SANITATION DISTRICT
ENTERPRISE FUND
2025 BUDGET
WITH 2023 ACTUALS AND 2024 ESTIMATED

	2023 Actuals	2024 Estimates	2025 Budget
BEGINNING FUND BALANCE	45,963,065	34,673,128	34,679,764
REVENUES & OTHER INCOME			
Water Tap Fees	5,877,619	14,033,928	13,623,370
Sewer Tap Fees	1,599,355	3,568,010	3,516,581
Water Service Fees - Residential/Commercial	1,851,805	2,531,724	3,082,142
Water Service Fees - Construction	193,165	841,363	636,046
Water Service Fees - Irrigation	349,335	309,299	321,221
Sewer service fees	767,094	1,061,900	1,545,232
Reimbursed expenditures	13,114	33,237	-
Net Investment Income	1,770,351	1,739,394	818,380
Other Cash Receipts	-	-	13,943,538
Total Revenues and Other Income	12,421,838	24,118,855	37,486,510
TOTAL FUNDS AVAILABLE	58,384,903	58,791,983	72,166,274

EXPENDITURES

Administrative & General Expenses

2023	2024	2025
Actuals	Estimates	Budget

Personnel	1,180,368	1,650,377	1,455,150
Contract Services			
Executive Leadership Support	-	76,817	85,000
Accounting & Audit Services	126,060	146,227	210,400
Legal Services	124,926	137,018	183,000
Political & Legislative Support	-	53,699	31,500
Rates & Fees	-	41,440	90,000
Engineering	48,202	135,649	-
Modeling	-	96,875	-
Investment Management Fee	19,884	40,017	-
Grants	-	56,506	50,000
Communications	30,000	23,585	-
Total Contracted Services	349,072	807,833	649,900
District Office			
Office Lease	102,777	108,127	109,728
Furniture & Equip (Incl. Computers)	54,350	11,644	18,120
Insurance - Property, Liability, Cyber	86,259	120,292	125,169
IT Services, Software, Portal Hosting	27,469	83,386	112,480
Other District Office	97,734	70,326	14,760
Total District Office	368,589	393,775	380,257
Employee Development & Stakeholder Engagement			
Employee Development & Engagement	34,226	53,375	48,506
Stakeholder Engagement	26,722	24,413	39,795
Total Employee & Stakeholder Engagement	60,948	77,787	88,301
TOTAL A&G EXPENSES	1,958,977	2,929,773	2,573,607

<i>Operations & Maintenance Expenses</i>	2023	2024	2025
	Actuals	Estimates	Budget
General O&M	-	2,362	464,435
Water O&M			
Water Purchased	667,478	1,313,283	1,383,634
Roxborough Treatment Services	834,666	905,329	818,858
Other WISE Water Conveyance & Treatment	-	-	312,709
Distribution and Storage O&M	281,034	165,830	257,011
WISE Binney Delivery Ops	-	40,112	183,225
Wise Infrastructure Dues	-	192,984	267,077
Chatfield Reservoir Mitigation CO Operations	-	45,000	80,500
Total Water O&M	1,783,178	2,662,537	3,303,014
Wastewater O&M			
WW Conveyance - City of Littleton	954,384	451,245	570,747
Collection System O&M	1,241,219	751,323	849,682
Chemicals - Wastewater	-	74,215	91,124
Total WW O&M	2,195,603	1,276,784	1,511,554
Total O&M EXPENSES	3,978,781	3,941,683	5,279,003

Debt Service	2023	2024	2025
	Actuals	Estimates	Budget
Interest - CWCB Loan	109,396	129,751	126,699
Principal - CWCB Loan	89,543	92,498	95,550
Interest - Series 2020A Note	428,433	298,026	289,950
Principal - Series 2020A Note	145,000	155,000	165,000
Interest - Vehicle Lease	362	-	-
Principal - Vehicle Lease	9,468	-	-
Interest - 2022 Bonds	7,941,738	7,941,738	7,806,456
Principal - 2022 Bonds	-	2,605,000	2,130,000
Interest - Junior Promissory Note	1,643,969	-	-
Interest - Developer Advance	601,280	-	-
TOTAL DEBT SERVICE	10,969,189	11,222,013	10,613,655

	2023 Actuals	2024 Estimates	2025 Budget
Capital Expenditures			
<u>Water System</u>			
Water Supply Capital Planning	487,439	283,635	823,463
Groundwater Infrastructure	514,324	270,051	-
Rainwater Harvesting	412,229	146,929	475,000
South Platte Diversion	369,509	234,948	500,000
Storage/Tanks/Other Water Conveyance	283,067	387,617	200,000
Waterton Rd Water System	-	204,265	600,000
Roxborough Agreements & Capital	2,398,342	406,304	752,500
WISE - Infrastructure Dues	134,473	-	-
WISE - DIA/Salinity Pilot	-	-	1,232,250
WISE Pump Station @ Parker	77,444	579,931	2,370,761
Other Castle Rock/Parker Contracts	417,037	728,321	473,631
<u>Wastewater System</u>			
Strategic Planning - Wastewater	9,535	21,778	150,000
Wastewater Treatment Plant - Design & Construct	40,361	96,614	8,000,000
South Platte Discharge	25,960	43,179	-
Lift Station - Titan improvements	4,964	2,195	500,000
Filing 7 Lift Station	-	609,038	4,561,000
Louviers Lift Station/Force Main	-	-	700,000
Willow Creek #2 Lift Station	-	60,954	250,000
Other Wastewater Conveyance	227,459	438,135	-
Wastewater - Contracts/Agreements	1,402,685	1,504,856	820,677
TOTAL CAPITAL EXPENDITURES	6,804,828	6,018,750	22,409,283
TOTAL EXPENDITURES	23,711,775	24,112,219	40,875,547
ENDING FUND BALANCE	34,673,128	34,679,764	31,290,727

DOMINION WATER & SANITATION DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Dominion Water & Sanitation District (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized to provide financing for the construction, installation, operation and maintenance of water and wastewater facilities for users within the District's service area which is located entirely within Douglas County, Colorado.

The District held its formation election on November 2, 2004, and was organized by the recording of an Order and Decree Organizing District in Douglas County on December 30, 2004.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

For financial statement reporting under generally accepted accounting principles (GAAP), the Enterprise Fund uses the full accrual basis of accounting. Consequently, the terminology 'Funds Available' is used in the budget to distinguish the difference from GAAP accounting for Fund Balance. Funds Available represents the Enterprise Fund's current assets less its current liabilities except for the current portion of long-term debt.

Revenues

Water and Sewer Tap Fees

The District's budget includes water and sewer tap fees anticipated to be collected from dwelling units, pursuant to a fee resolution adopted by the District's Board of Directors.

Water and Sewer Service Fees

The District's budget includes estimated water and sewer service fees to be charged to its wholesale customers, based on a rate schedule established pursuant to the District's rules and regulations.

DOMINION WATER & SANITATION DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Other Cash Receipts

Other cash receipts include estimated amounts to be received from Douglas County related to the American Rescue Plan Act (ARPA) and the Sterling Ranch Community Authority Board (CAB) associated with certain capital projects of the District.

Net Investment Income

Interest earned on the District's estimated investment balances has been estimated based on an average interest rate of 4.8%

Expenditures

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

General, Administrative, Operations and Maintenance

The District's 2025 budget includes personnel costs, office costs (rent, supplies, equipment, IT support), and administrative support (legal, accounting, other contracted services). The 2025 budget also includes operations and maintenance costs related to the water and wastewater facilities.

Debt Service

Debt service payments for 2025 were based upon the debt service amortization schedules for bonds and subordinate notes described under Debts and Leases. The Bond's amortization schedule is attached to this budget.

Debts and Leases

On December 27, 2017, the District issued its Junior Limited Revenue Promissory Notes, Series 2017A ("2017A"), to Sterling Ranch Development Company ("Developer") and related entities, in the aggregate principal amount of \$23,381,597. The 2017A Note is junior and subordinate to the Bonds and Subordinate Notes as described above. The 2017A Note bears interest rates of 7% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. The Notes were issued by the District for

DOMINION WATER & SANITATION DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debts and Leases (continued)

the purpose of financing the costs of water and wastewater facilities. A portion of the 2017A Note was refunded in connection with the issuance of the Series 2022 Bonds.

On March 27, 2020 the District issued a Subordinate Limited Revenue Promissory Note, Series 2020A ("2020A Note"), in the amount of \$5,000,000. Proceeds from the 2020A Note were used to finance a portion of the construction costs relating to the High Zone Tank. The 2020A Note bears interest of 6.5% per annum payable on the 15th day of June and December commencing on June 15, 2020. Principal payments are payable on December 15th of each year, commencing on December 15, 2021, with a final maturity date of December 15, 2040.

On April 1, 2020, the District entered into a loan with the Colorado Water Conversation Board ("CWCB Loan") in the amount of \$4,191,990. Proceeds from the CWCB Loan were used to finance a portion of the construction costs relating to the Chatfield Reallocation Project. The CWCB Loan bears interest of 3.3% per annum. Interest and principal is payable on the 1st day of April commencing on April 1, 2020 at a total amount of \$222,249 per year, with a final maturity date on April 1, 2050.

On September 15, 2022, the District issued its Revenue Refunding and Improvement Bonds, Series 2022, in the aggregate amount of \$137,935,000 with an original issue discount of \$1,406,777 ("Bonds"). The proceeds from the sale of the Bonds were used for purposes of: (i) financing a portion of the costs of the design, construction, and acquisition of certain public improvements related to water rights acquisitions and a wholesale water, wastewater, and irrigation delivery system to serve the Sterling Ranch development (ii) funding capitalized interest on the Bonds, (iii) funding the Reserve Fund, (iv) funding a portion of the Debt Service Fund, (v) paying the costs of issuing the Bonds (vi) full refunding of the certain outstanding bonds and notes of the District as described in the Indenture, and (vii) partial refunding of the Series 2017A Note. The Bonds bear interest at rates ranging from 5.000% to 5.875% and are payable semi-annually on June 1 and December 1, beginning on December 1, 2022.

Annual mandatory sinking fund principal payments are due December 1, beginning on December 1, 2024. The Bonds are subject to optional redemption as described in the Indenture starting in 2028. The Bonds are subject to mandatory redemption in whole or in part prior to their stated maturity from amounts on deposit in the Extraordinary Mandatory Redemption Account commencing on December 1, 2023. The Bonds are secured by and payable from Revenues as defined in the Indenture.

DOMINION WATER & SANITATION DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debts and Leases (continued)

On November 15, 2022, the District issued its Junior Limited Revenue Promissory Note, Series 2022A1 ("2022A1"), in the aggregate principal amount of \$28,894,120, on a basis junior and subordinate to the bonds and Subordinate Notes described above. The 2022A1 Note bears interest of 6.5% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. The 2022A1 Note was issued by the District for the purpose of financing the costs of water and wastewater facilities.

On November 15, 2022, the District issued its Junior Limited Revenue Promissory Note, Series 2022A2 ("2022A2"), in the aggregate principal amount of \$5,552,039, on a basis junior and subordinate to the Bonds and Subordinate Notes described above. The 2022A2 Note bears interest of 7.5% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. The Note was issued by the District for the purpose of financing.

**DOMINION WATER & SANITATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$137,950,000
General Obligation Refunding and Improvement Bonds
Issued on September 15, 2022
Series 2022
Principal Payable December 1
Interest Rates of 5.250% - 5.875%, payable June 1 and December 1

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,130,000	\$ 7,806,456	\$ 9,936,456
2026	2,235,000	7,699,956	9,934,956
2027	2,345,000	7,588,206	9,933,206
2028	2,460,000	7,470,956	9,930,956
2029	2,590,000	7,341,806	9,931,806
2030	2,730,000	7,205,831	9,935,831
2031	2,870,000	7,062,506	9,932,506
2032	3,025,000	6,911,831	9,936,831
2033	3,180,000	6,753,019	9,933,019
2034	3,370,000	6,566,194	9,936,194
2035	3,570,000	6,368,206	9,938,206
2036	3,775,000	6,158,469	9,933,469
2037	3,995,000	5,936,688	9,931,688
2038	4,235,000	5,701,981	9,936,981
2039	4,485,000	5,453,175	9,938,175
2040	4,750,000	5,189,681	9,939,681
2041	5,025,000	4,910,619	9,935,619
2042	5,320,000	4,615,400	9,935,400
2043	5,630,000	4,302,850	9,932,850
2044	5,965,000	3,972,088	9,937,088
2045	6,315,000	3,621,644	9,936,644
2046	6,685,000	3,250,638	9,935,638
2047	7,080,000	2,857,894	9,937,894
2048	7,495,000	2,441,944	9,936,944
2049	7,935,000	2,001,613	9,936,613
2050	8,400,000	1,535,431	9,935,431
2051	8,895,000	1,041,931	9,936,931
2052	8,840,000	519,350	9,359,350
	<u>\$ 135,330,000</u>	<u>\$ 142,286,363</u>	<u>\$ 277,616,363</u>

Note: An extraordinary mandatory redemption totaling \$575,000 was made in 2024 and has been deducted from future years scheduled payments. Future principal payments shown above assume mandatory sinking fund payments are made, but assume no optional redemptions, special mandatory redemptions, or additional extraordinary redemptions will be made prior to maturity.

No assurance is provided. See summary of significant assumptions.

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: **4457 - Dominion Water & Sanitation District**

IN DOUGLAS COUNTY ON 11/20/2024

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$70
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$70
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$70
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$275
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Dominion Water & Sanitation District,
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Dominion Water & Sanitation District
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 70
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 70
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/13/2024 for budget/fiscal year 2025
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ ⁰
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	<u>\$⁰</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	<u>\$⁰</u>

Contact person: Jennifer Ondracek Phone: (970) 669-3611
Signed: Jennifer Ondracek Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).