



Fort Collins-Loveland Water District Agenda

5150 Snead Drive, Fort Collins, CO

Special Board Meeting

Tuesday, October 21, 2025 6:00 PM

Regular Board Meeting

Tuesday, October 21, 2025 7:00 PM

Page

1. (6:00pm) Special Board Meeting

- 1.1 Long Term Capital Project Planning, Sequencing and Timing
Presenter: Sandra Bratlie

2. (7:00pm) REGULAR BOARD MEETING

3. (7:00pm) Roll Call

4. (7:05pm) Consideration of Agenda

5. (7:10pm) Public Comments (Limited to 3 Minutes Per Person)

6. (7:15pm) Consent Agenda

- 6.1 **Acceptance of the minutes of the Regular Board meeting of September 23, 2025 and Special Board Meeting of October 10, 2025.** 5 - 111

[Minutes Draft - Fort Collins-Loveland Water District - Sep 23 2025.pdf](#)



[Minutes Draft - Fort Collins-Loveland Water District Special Board Meeting - Oct 10 2025.pdf](#)

- 6.2 **Financial Statements** 112 - 121

Presenter: Amanda Proctor

[09.30.25 FCLWD FS.pdf](#)

6.3 **Distributions** 122 - 136
Presenter: Amanda Proctor
[25-09 Distributions.pdf](#) 

6.4 **Operations Equipment - Backhoe Purchase** 137 - 138
Presenter: Chris Dash
[Operations Equipment - Backhoe Purchase.pdf](#) 

Recommended Motion: Move to approve the Consent Agenda.

7. (7:20pm) Water Resources

7.1 **WSSC Structures Agreement negotiations (ACTION REQUIRED):**

Presenter: Richard Raines and Allison Gorsevski

Recommended Motion: Move that the Board approve the WSSC Structures Agreement.

7.2 **Approve the WSSC Agreement to allow water court application to change 11.25 shares (ACTION REQUIRED):**

Presenter: Richard Raines and Allison Gorsevski

Recommended Motion: Move that the Board approve the WSSC Agreement to allow water court application to change 11.25 shares and authorize the General Manager to sign the agreement.

8. (7:40pm) Financial Items

8.1 **Approve 2025 Bond Issue Resolution No. 2025-10-21-01 (ACTION REQUIRED):** 139 - 213

Presenter: Amanda Proctor

[Bond Resolution 2025-10-21-01.pdf](#) 

[Paying Agent Agreement .pdf](#) 

[Continuing Disclosure Certificate .pdf](#) 

Recommended Motion: Move that the Board approve the 2025 Bond Issue Resolution No. 2025-10-21-01.

8.2 **Discussion of 2026 Proposed Rates and Fees (ACTION**

REQUIRED):

Presenter: Amanda Proctor

Recommended Motion: Move to approve proposed Rates and Fees for 2026.

9. (8:15pm) Executive Session

- 9.1 **The Board may enter into executive session as authorized by Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District’s legal counsel regarding specific legal questions pertaining to the Northern Integrated Supply Project (NISP) and pursuant to Section 24-6-402(4)(e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Northern Integrated Supply Project (NISP)(ACTION REQUIRED):**
Recommended Motion: Move that the Board enter into executive session as authorized by Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District’s legal counsel regarding specific legal questions pertaining to the Northern Integrated Supply Project (NISP) and pursuant to Section 24-6-402(4)(e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Northern Integrated Supply Project (NISP).

10. (9:00pm) Manager's Report

- 10.1 General Information
- 10.2 Staffing Update
- 10.3 Tap purchases 214 - 215
[2025 Water Tap Sales Summary.pdf](#) 
- 10.4 Project Updates 216 - 218
[2025.10.21 FCLWD Update - Capital Project - Airport Pump Station.pdf](#)

[2025.10.21 FCLWD Update - Capital Project - Longview Pump](#)

[Station.pdf](#) 

[2025.10.21 FCLWD Update - Capital Project - Trilby Tank.pdf](#) 

11. (9:15pm) Other Business

12. (9:20pm) Adjournment



Fort Collins-Loveland Water District Minutes
Tuesday, September 23, 2025 7:00 PM
5150 Snead Drive, Fort Collins, CO

Page

1. (6:00) Special Board Meeting

- 1.1 Data Analytics Dashboard Presentation
Presenter: Blue Margin and Eric Dowdy

2. (7:00pm) REGULAR BOARD MEETING

3. (7:00pm) Roll Call

Directors
Present:
William Dieterich, Chairman
Peter O'Neill, Vice-Chairman,
Denis Symes, Treasurer,
James Borland, Director,
Craig Medina , Director

Others Present:
Chris Pletcher - General Manager /
Secretary,
Amanda Proctor - Deputy General
Manager,
Liza Hayden - Special Projects Manager,
Eric Dowdy - IT and Data/Systems
Manager,
Jaime Holthouse - Blue Margin,
Patrick Fletcher - Blue Margin,
Richard Raines- Tri-Districts, Water

Resources,

Allison Ulmer - Collins, Cole, Winn, & Ulmer, PLLC,

Scott Holwick - Lyons Gaddis,

Beorn Courtney - Element Water,

Alan Matlosz - Stifel,

Stacey Mast - Stifel,

Bob Ballinger - Customer via Zoom,

Douglas Hans - Customer via Zoom,

Susan Tepaske - Customer via Zoom,

Terry Varas- Customer,

Jan Latona- Customer,

Joel Meyer- Customer,

Rich & Linda Rumney- Customers,

Del Veatch- Customer,

Scott Wright- Customer,

John Balamacada- Customer,

Karen Mitchell- Customer,

Charleen Wilcox- Customer,

Patty Pettine- Customer,

Debora Forbes- Customer,

John Brzeinski- Customer,

Cindy Guilboard- Customer,

Mark Rusnica- Customer,

Ron Shapira- Customer,

David Cheek- Customer,

Dan Ellis- Customer,

Brynne Nodolf- Customer,

Shannon White- Customer,

Bob Medlock- Customer,

*Missy Nelson- Customer,
Myra Dyer- Customer,
Curt Burgauer- Customer*

4. (7:02pm) Consideration of Agenda

Approved as published

5. (7:03pm) Public Comments (Limited to 3 Minutes Per Person)

No public comment.

6. (7:04pm) Consent Agenda

6.1 Acceptance of the minutes of the Regular Board meeting of August 19, 2025.

Draft Minutes - Fort Collins-Loveland Water District - Aug 19 2025.pdf

6.2 Financial Statements

9 - 19

Presenter: Amanda Proctor

[08.31.25 FCLWD FS.pdf](#) 

6.3 Distributions

20 - 31

Presenter: Amanda Proctor

[25-08 Distributions.pdf](#) 

6.4 Direct staff to schedule a Public Hearing at the Regular Board Meeting on November 18, 2025 and notify delinquent accounts of said Public Hearing regarding certifying delinquent accounts of greater than \$150.00 and six months delinquency for collection by the County in coordination with Property Tax Collections.

Recommended Motion: Move to approve the Consent Agenda.

Moved by: Peter O'Neill

Seconded by: Craig Medina

Carried 5-0

7. (7:06pm) Administration

7.1 Public Hearing for the Proposed Increase of 2026 Associated Rates and Fees:

Presenter: Amanda Proctor

Introduction to the Proposed Increase of 2026 Associated Rates and Fees Staff Recommendation

7:06pm Open Public Hearing to receive Public Comment

Public Comment

8:02pm Close Public Hearing

Board Discussion

7.2 Schedule Public Hearing for the November 18, 2025 Regular Board Meeting for the Proposed 2026 Budget (ACTION REQUIRED):

Presenter: Amanda Proctor

Recommended Motion: Move to schedule a Public Hearing November 18, 2025 Regular Board Meeting for the Proposed 2026 Budget.

Moved by: Craig Medina

Seconded by: Denis Symes

Carried 4-1

8. (8:30pm) Financial Items

- 8.1 Discussion of Proposed 2026 Draft Budget and Consideration of Budget work session. 32 - 66

Presenter: Amanda Proctor

[2026 FCLWD Draft Water Budget for 9-23-25.pdf](#) 

- 8.2 Bond Discussion 67 - 72

Presenter: Stacey Mast and Alan Matlosz, Stifel Public Finance

[Stifel - Fort Collins-Loveland Water District August 2025 9.23.2025.pdf](#) 

9. (9:05pm) IT and Data Systems

- 9.1 **Approve additional \$110,000 to extend GrayMatter's Scada support hours for 2025 to complete remaining tasks (ACTION REQUIRED):** 73

Presenter: Eric Dowdy

[GrayMatter 2025 Additional Maintenance hours.pdf](#) 

- Recommended Motion: Move to approve additional \$110,000 to extend GrayMatter's Scada support hours for 2025 to complete remaining tasks.** 73

Moved by: James Borland

Seconded by: Denis Symes

Carried 5-0

10. (9:15pm) Water Resources

- 10.1 WSSC Water Court Engineering Process Presentation 74 - 88

Presenter: Beorn Courtney of ELEMENT Water

[FCLWD_DraftWSSCPrelimReportSlides_20250917.pdf](#) 

- 10.2 **Resolution authorizing filing a water court application to change 11.25 WSSC Shares and appropriation of exchanges (ACTION REQUIRED):** 89 - 92

Presenter: Richard Raines and Scott Holwick

[Resolution No. 2025-09-23-001 Resolution for WSSC Application.pdf](#) 

- Recommended Motion: Move to approve Resolution authorizing filing a water court application to change 11.25 WSSC Shares and appropriation of exchanges.** 89 - 92

Moved by: Peter O'Neill

Seconded by: Denis Symes

Carried 5-0

- 10.3 **Northern Water Fixed Quota Alternative Contract for 197-acre-foot units of CBT (ACTION REQUIRED):** 93 - 99

Presenter: Chris Pletcher

[Fixed Quota Program Resolutions sent to Allottees November 14 2014.pdf](#) 

Recommended Motion: Move to Direct the General Manager to provide a letter to Northern Water no later than September 30, 2025 to continue to participate in the Fixed Quota program for 197 CBT units.

93 - 99

Moved by: James Borland

Seconded by: Denis Symes

Carried 5-0

10.4 **Executive Session:**

The Board may enter into executive session as authorized by Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions pertaining to NPIC SSD Water and PCR Water and pursuant to Section 24-6-402(4)(e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to NPIC SSD Water and PCR Water.

Recommended Motion: Move that the Board enter into executive session as authorized by Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions pertaining to NPIC SSD Water and PCR Water and pursuant to Section 24-6-402(4)(e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to NPIC SSD Water and PCR Water.

Moved by: James Borland

Seconded by: William Dieterich

Carried 5-0

10.5 **Long Term NPIC Ag Lease Renewal - Montgomery (ACTION REQUIRED):**

Presenter: Chris Pletcher

Recommended Motion: Move to approve Long Term NPIC Ag Lease Renewal - Montgomery.

No vote. Tabled for later date.

10.6 Executive Session:

The Board may enter into executive session as authorized by Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions pertaining to the Northern Integrated Supply Project (NISP) and pursuant to Section 24-6-402(4)(e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Northern Integrated Supply Project (NISP)(ACTION REQUIRED):

Recommended Motion: Move that the Board enter into executive session as authorized by Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions pertaining to the Northern Integrated Supply Project (NISP) and pursuant to Section 24-6-402(4)(e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Northern Integrated Supply Project (NISP).

Not convened.

11. (10:43pm) Manager's Report

11.1 General Information

11.2 Staffing Update

11.3 Tap purchases

100 - 101

[2025 Water Tap Sales Summary.pdf](#) 

11.4 Project Updates

102 - 105

[2025.09.23 FCLWD Update - Capital Project - Airport Pump Station.pdf](#) 

[2025.09.23 FCLWD Update - Capital Project - Longview Pump Station.pdf](#) 

[2025.09.23 FCLWD Update - Capital Project - Trilby Tank.pdf](#) 

[2025.09.23 FCLWD Update - Capital Project - Western Backbone Phase 3.pdf](#) 

12. (10:44pm) Other Business

13. (10:45pm) Adjournment

Board Secretary

Chairman

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

August 31, 2025*

- **Page 1 – Aged Accounts Receivable**
- **Page 1 – Metered Revenue Comparison**
- **Page 2 – Cash and Investments**
- **Page 2 – Expenditures**
- **Page 3 – Investment Account Review**
- **Page 4 – Revenue and Expenses – Budget vs. Actual**
- **Page 10 – Tap Sales**
- **Page 11 – Projected Capital Expenditures**

***Numbers in this report are subject to change as items are posted into the period they occurred.**



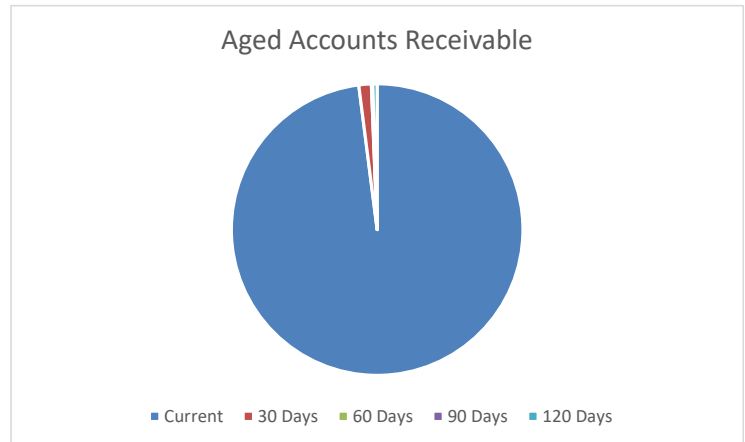
August 31, 2025

Aged Accounts Receivable (Customer Billings)

Current	\$ 3,538,028	98.0%
30 Days	50,037	1.4%
60 Days	4,097	0.1%
90 Days	1,488	0.0%
120 Days	17,275	0.5% *
	<u>\$ 3,610,925</u>	100.0%

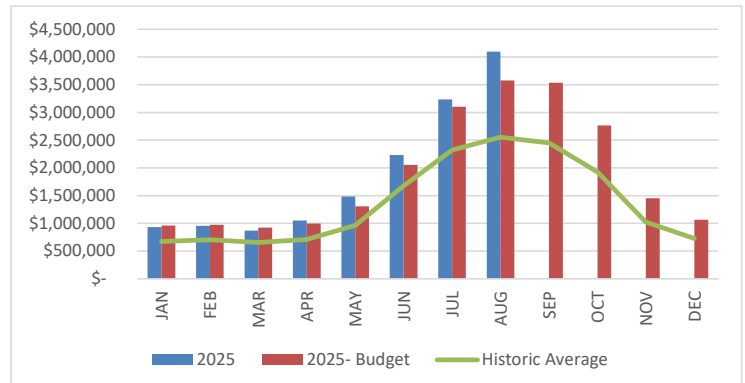
*Accounts greater than 120 days have service disconnected

Note> Above amounts *excludes* credits on customer accounts.



Metered Revenue Comparison

	2025	2025- Budget	Historic Average
JAN	\$ 934,154	\$ 959,284	675,910
FEB	957,461	\$ 976,212	704,240
MAR	869,434	\$ 924,587	656,367
APR	1,050,091	\$ 995,403	708,489
MAY	1,485,968	\$ 1,306,417	964,119
JUN	2,232,110	\$ 2,055,522	1,677,890
JUL	3,233,686	\$ 3,103,547	2,325,292
AUG	4,098,129	\$ 3,575,760	2,553,933
SEP	-	\$ 3,534,519	2,451,981
OCT	-	\$ 2,764,524	1,926,742
NOV	-	\$ 1,454,194	1,025,212
DEC	-	\$ 1,063,873	729,188
Totals	\$ 14,861,032	\$ 22,713,841	\$ 16,399,363



Metered revenue includes billings to customers and is the primary source of operating revenue. Customers are billed for the prior month's consumption. The fluxuation year over year is the result of weather variations, increase in number of customers served and rate increases.

The historic average is the average of the last three years' actual revenue.



August 31, 2025

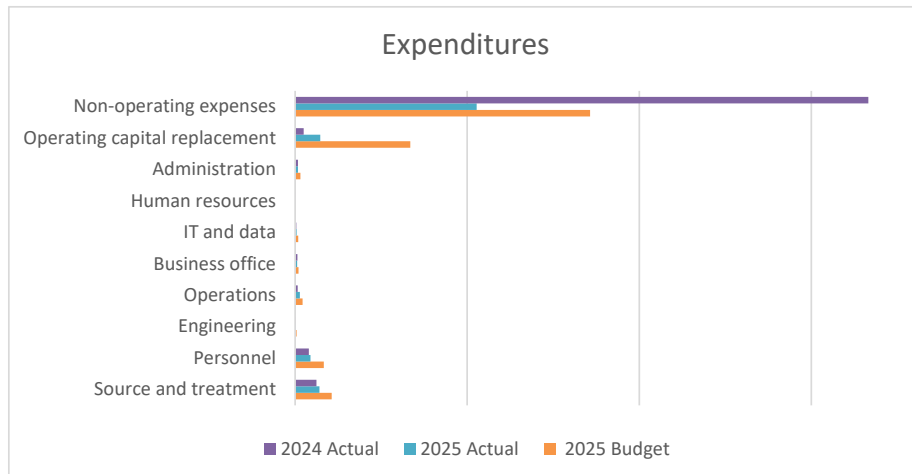
Cash and Investments

	Yield**	
Cash on Hand		\$ 100
Cash in Bank		3,174,314
Savings		
1st Bank Liquid Asset	1.63%	501,928
FNBO Money Market	1.87%	1,674,000
Colotrust	4.37%	883,739
CSAFE	4.35%	1,845,504
Government Securities	4.01%	85,851,611
		<u>93,931,195</u>
Available Cash and Investments		<u>\$ 93,931,195</u>

**Monthly Average Annual Yield

Expenditures

Department	2025 Budget	2025 Actual	2024 Actual
Source and treatment	\$ 8,490,803	\$ 5,624,286	\$ 4,962,235
Personnel	6,635,500	3,579,020	3,206,834
Engineering	316,000	168,993	136,370
Operations	1,706,100	1,127,506	619,191
Business office	808,700	495,753	563,938
IT and data	734,475	371,398	300,616
Human resources	32,700	-	196
Administration	1,234,450	678,681	635,235
Operating capital replacement	26,768,500	5,848,244	2,003,447
Non-operating expenses	68,546,189	42,194,111	133,274,711
	<u>\$ 115,273,417</u>	<u>\$ 60,087,991</u>	<u>\$ 145,702,774</u>



MSSB Account Summary

Functional Currency: USD 08/01/2025 - 08/31/2025

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ICAP-Fort Collins Loveland (83270)

Dated: 09/05/2025

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	17,930,479.14	17,930,479.14
Short Term Investments	51,871,818.80	51,937,960.00
Long Term Investments	15,950,885.55	16,048,040.00
Accrued Interest Receivable	661,113.36	661,113.36
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	86,414,296.85	86,577,592.50

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	51,469.55
Unrealized Gain	178,322.32
Unrealized Loss	-15,026.67
Net Unrealized Gain/Loss	163,295.65
Change Unrealized Gain/Loss	111,826.10

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	751,266.13
Purchased Accrued	0.00	0.00
Sold Accrued	0.00	0.00
Coupons Received	0.00	382,262.32
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	292,109.56
Other Income	0.00	0.00
Interest Income Total	0.00	292,109.56
Ending Accrued	0.00	661,113.36

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	86,871,015.51
Purchases	0.00	3,373,940.94
Sales	0.00	4,521,968.24
Ending Amortized Cost	0.00	85,753,183.49
Amortization/Accretion	0.00	21,873.90

Realized Gain/Loss

Realized Gain	0.00
Realized Loss	0.00
Realized Impairment Loss	0.00
Net Realized Gain/Loss	0.00
Realized Gains	-21,968.24

Performance

Summary

	Actual	Annualized
Income Return	0.33%	4.01%
Price Return	0.13%	1.51%
Total Return	0.46%	5.58%

Market Value

Daily Average Market Value	87,656,360.85
Beginning Market Value	87,673,751.19
Ending Market Value	86,577,592.50
Change In Market Value	-1,096,158.68

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-3,373,940.94	1,521,968.24	0.00	0.00
Short Term Marketable Securities	0.00	0.00	3,000,000.00	0.00
Long Term Marketable Securities	0.00	0.00	0.00	0.00
Equities	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00	0.00
Total	-3,373,940.94	1,521,968.24	3,000,000.00	0.00

Cash Transfers

-1,500,000.00

Security Transfers

Transfers In	0.00
Accrued Transfers In	0.00
Transfers Out	0.00
Accrued Transfers Out	0.00
Total	0.00

Risk

Summary

Purchase Yield	3.889
Duration (Years)	0.540
Duration (Days)	197
WAM (Effective)	0.559
WAM (Days)	204.000
Avg Credit Rating	AA+/Aa1/AA+

Duration

0-90 Days	34.78
90-180 Days	18.53
180-365 Days	32.73
1-2 Years	13.96
Over 2 Years	0.00

Credit Ratings

AAA/Aaa	29.87
AA/Aa	70.13
A/A	0.00
BBB/Baa	0.00
Non-Invest	0.00
Not Rated	0.00

Sectors

Cash	20.71
Government	70.13
Agency	0.00
Municipal	0.00
Corporate	9.16
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00



FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Revenue				
Operating Revenue				
3011 Metered revenue	\$ 22,713,841	\$ 14,861,032	\$ 7,852,809	65.43%
3012 Water sales - construction	475,000	593,096	(118,096)	124.86%
3014 Town of Windsor	475,300	314,303	160,997	66.13%
3020 Water rental	200,000	256,344	(56,344)	128.17%
3150 Miscellaneous income	175,000	93,475	81,525	53.41%
3215 Property Tax (1.500 mills)	1,790,042	1,848,915	(58,873)	103.29%
Total operating revenue	25,829,183	17,967,164	(7,862,019)	69.56%
Non-Operating Revenue				
3551 Interest on investments	2,000,000	2,877,177	(877,177)	143.86%
3560 Tap fees (water)	21,000,000	11,064,155	9,935,845	52.69%
3561 Tap fees (PIF)	10,870,000	5,521,184	5,348,816	50.79%
3570 Meter fees	204,000	114,425	89,575	56.09%
3700 Sale of assets	-	961,206	961,206	100.00%
Total non-operating revenue	34,074,000	20,538,147	(13,535,853)	60.28%
Total revenue	59,903,183	38,505,311	(21,397,872)	64.28%
Expenses				
Source and Treatment				
4010 Assessments	1,650,000	1,341,346	308,654	81.29%
4020 Soldier Canyon - Treatment	3,412,521	2,355,293	1,057,228	69.02%
4060 City of Loveland	30,000	-	30,000	0.00%
4070 City of Fort Collins - Water Sale IGA	3,343,282	1,868,230	1,475,052	55.88%
4080 Other water districts	15,000	-	15,000	0.00%
4100 Water resource consulting	30,000	18,506	11,494	61.69%
4205 Utilities - farm	-	1,576	(1,576)	0.00%
4215 Water resource facility maintenace	10,000	39,334	(29,334)	393.34%
Total source and treatment	8,490,803	5,624,286	2,866,517	66.24%



FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Personnel				
4500 Wages	4,783,000	2,463,484	2,319,516	51.51%
4505 Overtime & on-call pay	120,000	111,594	8,406	93.00%
4510 Payroll taxes	382,000	199,872	182,128	52.32%
4515 Medical insurance	807,000	529,335	277,665	65.59%
4520 Life insurance	82,500	25,176	57,324	30.52%
4525 Retirement	260,000	139,940	120,060	53.82%
4530 Worker's compensation ins	35,000	36,993	(1,993)	105.69%
4535 Education & training	60,000	12,038	47,962	20.06%
4550 Cell phone service	23,000	14,685	8,315	63.85%
4555 Safety program	32,000	16,855	15,145	52.67%
4560 Uniforms	15,000	7,744	7,256	51.62%
4565 Employee awards & recognition	25,000	15,383	9,617	61.53%
4570 Recruiting & onboarding	6,000	4,610	1,390	76.83%
4575 Dues & subscriptions	4,000	1,020	2,980	25.50%
4580 Travel	1,000	291	709	29.11%
Total personnel	6,635,500	3,579,020	3,056,480	53.94%
Engineering				
5065 Consulting	235,000	118,681	116,319	50.50%
5090 Fuel	8,400	5,937	2,463	70.68%
5100 Miscellaneous	1,500	108	1,392	7.18%
5115 R & M - equipment	1,000	-	1,000	0.00%
5120 R & M - vehicles	4,400	543	3,857	12.34%
5125 Software maintenance	60,700	40,254	20,446	66.32%
5130 Supplies	5,000	3,471	1,529	69.41%
Total engineering	316,000	168,993	147,007	53.48%



FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operations				
6080 R & M - lines & equipment	475,000	416,419	58,581	87.67%
6082 R & M - tanks	165,000	12,567	152,433	7.62%
6110 Fuel	42,000	28,883	13,117	68.77%
6117 Meter hosting service	60,000	45,022	14,978	75.04%
6120 Office supplies	2,000	240	1,760	11.99%
6140 R & M - vehicles	47,000	32,707	14,293	69.59%
6160 Supplies	15,000	13,748	1,252	91.65%
6190 Utilities - pump stations	280,000	228,766	51,234	81.70%
6200 Utility locates	60,000	28,106	31,894	46.84%
6210 Water quality testing	45,000	27,642	17,358	61.43%
6300 Potholing	50,000	60,035	(10,035)	120.07%
6500 R & M - remote facilities	220,000	1,927	218,073	0.88%
6505 Telemetry	167,100	166,303	797	99.52%
6520 Consulting	50,000	16,162	33,838	32.32%
6525 Software maintenance	28,000	48,978	(20,978)	174.92%
Total operations	1,706,100	1,127,506	578,594	66.09%
Business office				
7095 Bank service charges	40,000	34,147	5,853	85.37%
7100 Miscellaneous expense	500	-	500	0.00%
7105 On-line bill processing	132,000	83,871	48,129	63.54%
7110 Payroll processing	14,000	7,683	6,317	54.88%
7120 Postage	82,000	62,586	19,414	76.32%
7130 Printing	55,000	39,897	15,103	72.54%
7140 Publications & notices	1,000	-	1,000	0.00%
7150 R & M - office equipment	11,000	2,597	8,403	23.61%
7155 Software maintenance	150,000	81,553	68,447	54.37%
7160 Supplies	19,000	10,354	8,646	54.49%
7250 Consulting	194,600	150,543	44,057	77.36%
7260 Customer relations	6,000	4,419	1,581	73.65%
7270 Water conservation	100,000	16,643	83,357	16.64%
7315 Fuel	2,100	685	1,415	32.61%
7320 R & M - vehicles	1,500	775	725	51.69%
Total business office	808,700	495,753	312,947	61.30%



FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
IT and data				
7500 Consulting	633,000	324,252	308,748	51.22%
7505 Security	50,475	17,956	32,519	35.57%
7510 Telephone	30,000	15,213	14,787	50.71%
7515 Software renewal and maintenance	20,000	13,391	6,609	66.96%
7520 Supplies	1,000	586	414	58.59%
Total IT and data	734,475	371,398	363,077	50.57%
Human resources				
7600 Consulting	30,000	-	30,000	0.00%
7615 Software renewal and maintenance	1,200	-	1,200	0.00%
7620 Supplies	1,500	-	1,500	0.00%
Total human resources	32,700	-	32,700	0.00%
Administration				
8060 Directors' fees	14,400	5,700	8,700	39.58%
8070 Directors' payroll taxes	1,150	447	703	38.91%
8080 Directors' expense	20,000	12,250	7,750	61.25%
8090 Audit & consulting fees	30,000	31,790	(1,790)	105.97%
8110 Collection fees	35,900	35,327	573	98.40%
8115 Consulting services	50,000	22,650	27,350	45.30%
8120 Contingency	15,000	4,499	10,501	29.99%
8140 Dues & subscriptions	15,000	16,911	(1,911)	112.74%
8160 Insurance - liability	136,000	112,573	23,427	82.77%
8165 Insurance - cyber	50,000	36,674	13,326	73.35%
8170 Insurance - property	110,000	117,237	(7,237)	106.58%
8175 Janitorial service	25,000	14,522	10,478	58.09%
8180 Legal	250,000	173,423	76,577	69.37%
8190 Miscellaneous expenses	1,000	-	1,000	0.00%
8200 R & M - administration building	250,000	13,552	236,448	5.42%
8216 Utilities - admin building	40,000	21,534	18,466	53.84%
8225 Fuel	7,000	2,114	4,886	30.20%
8230 R & M - vehicles	4,000	240	3,760	6.00%
8240 Leased office space	180,000	57,237	122,763	31.80%
Total administration	1,234,450	678,681	555,769	54.98%
Operating expenses before operating capital replacement	19,958,728	12,045,636	7,913,092	



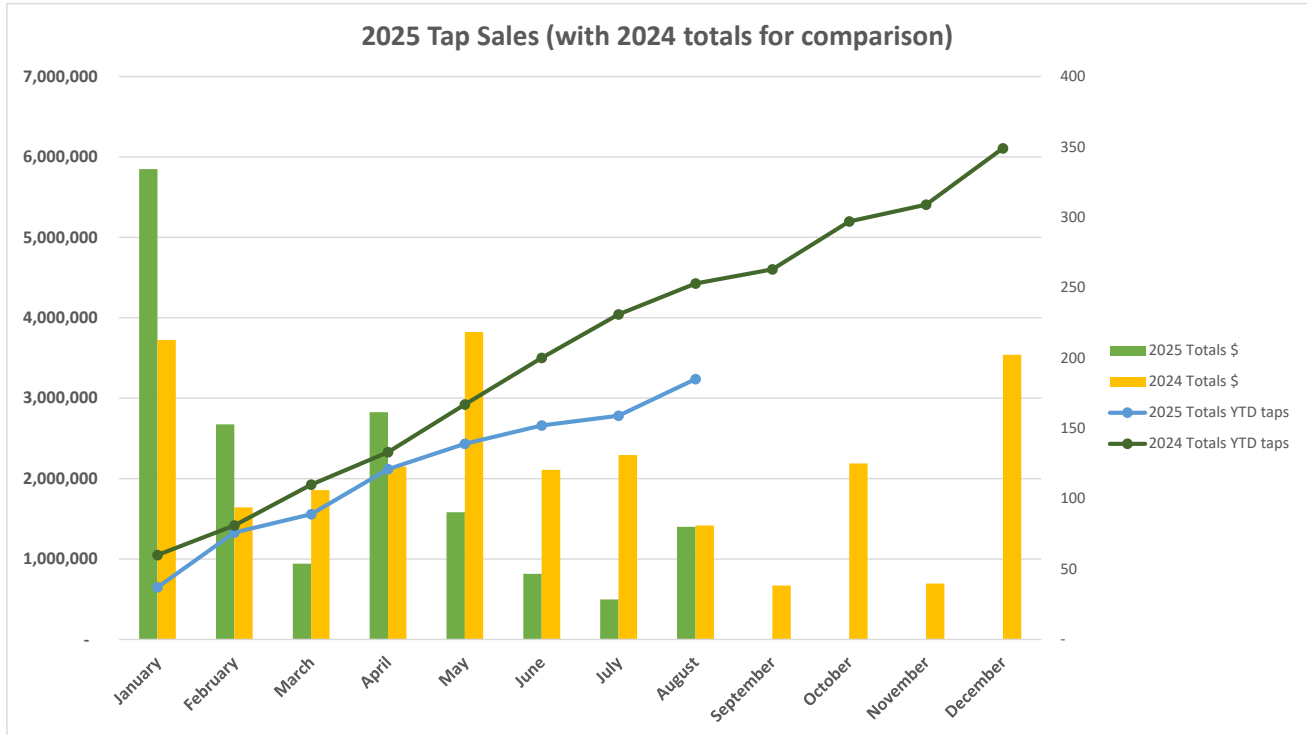
FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operating income (loss) before operating capital replacement	5,870,455	5,921,528	(51,073)	
Operating Capital Replacement				
8510 Source & treatment - operating	910,000	-	910,000	0.00%
8530 Meters - operating	600,000	380,680	219,320	63.45%
8540 Distribution - operating	19,448,000	4,994,254	14,453,746	25.68%
8550 Operations equipment	400,500	86,814	313,686	21.68%
8560 Office & engineering equipment	285,000	211,678	73,322	74.27%
8570 Building improvements - operating	5,125,000	174,817	4,950,183	3.41%
Total operating capital replacement	26,768,500	5,848,244	20,920,256	21.85%
Total operating expenses	46,727,228	17,893,879	28,833,349	38.29%
Operating income (loss)	(20,898,045)	73,284	(20,971,329)	
Non-Operating Expenses				
<i>DEBT RELATED EXPENSES</i>				
9020 Interest on CWCN notes	5,070	5,070	-	100.00%
9030 Debt service - CWCN notes	12,515	12,515	-	100.00%
9040 Interest on bonds (2023 issue)	3,297,500	1,648,750	1,648,750	50.00%
9041 Debt service - 2023 issue	3,365,000	-	3,365,000	0.00%
<i>CAPITAL PURCHASES & PROJECTS</i>				
9110 Source & treatment	50,000	-	50,000	0.00%
9120 Water projects / acquisitions	16,916,250	17,138,666	(222,416)	101.31%
9121 Water storage	8,123,100	6,763,500	1,359,600	83.26%
9130 Meters	500,000	68,810	431,190	13.76%
9140 Distribution	32,979,000	16,050,458	16,928,542	48.67%
<i>CLR WTA EXPENSES</i>				
CLR WTA annual operating expense -				
9285 FCLWD only	97,754	100,026	(2,272)	102.32%
9290 Water plant design & construction	1,500,000	-	1,500,000	0.00%
Water line transmission design & construction	1,700,000	406,315	1,293,685	23.90%
Total non-operating expenses	68,546,189	42,194,111	26,352,078	61.56%
Total expenses	115,273,417	60,087,991	55,185,426	52.13%
Nonoperating income (loss)	(34,472,189)	(21,655,964)	(12,816,225)	
Net Income (Loss)	\$ (55,370,234)	\$ (21,582,680)	\$ 33,787,554	



August 31, 2025

Tap Sales



	Water Purchased		Water Provided		City Water		2025 Totals			2024 Totals		
	# of taps	\$	# of taps	\$	# of taps	\$	# of taps	\$	YTD taps	# of taps	\$	YTD taps
January	37	5,848,395	-	-	-	-	37	5,848,395	37	60	3,723,146	60
February	39	2,673,542	-	-	-	-	39	2,673,542	76	21	1,642,400	81
March	11	867,425	2	73,850	-	-	13	941,275	89	29	1,855,560	110
April	32	2,825,947	-	-	-	-	32	2,825,947	121	23	2,149,968	133
May	18	1,581,413	-	-	-	-	18	1,581,413	139	34	3,821,240	167
June	13	815,275	-	-	-	-	13	815,275	152	33	2,109,760	200
July	6	471,267	1	27,175	-	-	7	498,442	159	31	2,293,000	231
August	26	1,401,050	-	-	-	-	26	1,401,050	185	22	1,418,120	253
September			-	-	-	-	-	-		10	670,920	263
October			-	-	-	-	-	-		34	2,188,560	297
November			-	-	-	-	-	-		12	693,927	309
December			-	-	-	-	-	-		40	3,539,460	349
Totals	182	16,484,314	3	101,025	-	-	185	16,585,339		349	26,106,061	

DISTRICT TAP TOTAL 20,676



Memorandum

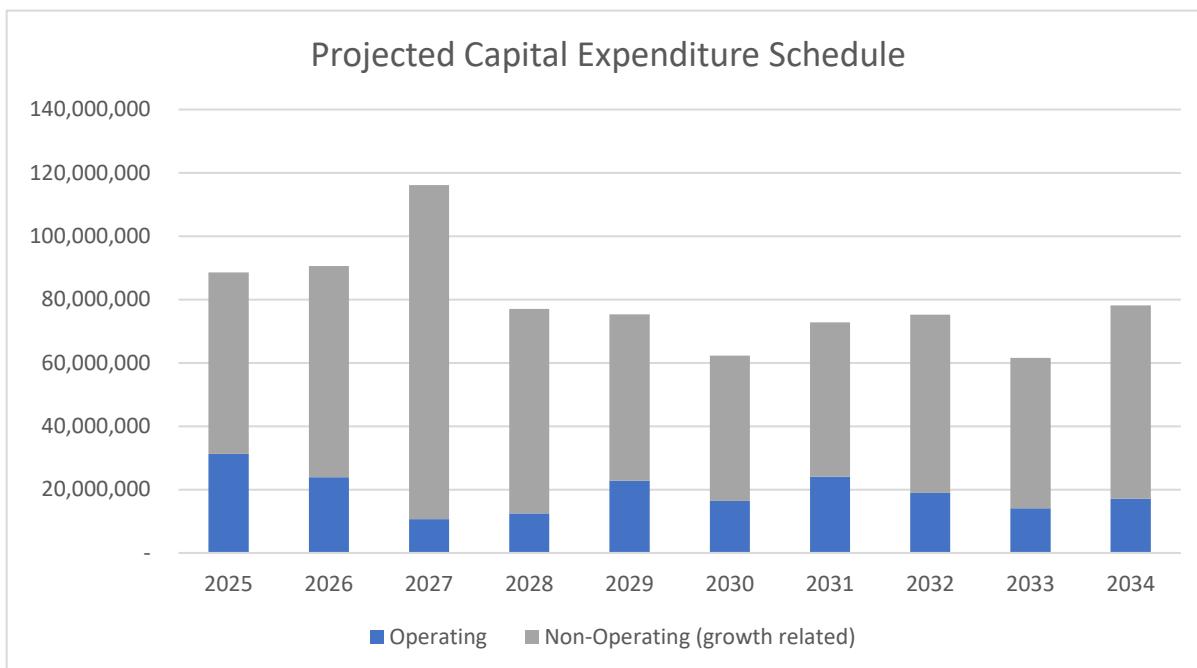
DATE: 9/1/2025
TO: Chris Pletcher, General Manager
FROM: Amanda Proctor, Finance Director
RE: Projected Capital Expenditures

For planning and forecasting purposes, the projected capital expenditure schedule has been updated. The projected items are for the next ten years, and are as up to date as possible with the information staff has today. This schedules does NOT include NISP construction costs, or any other major raw water project.

Definitions:

Operating - items related to current customers. Items that need repair, replacement, or upgraded due to changing regulations.

Nonoperating - items related to future customers. Items that need to be added, upsized, or acquired due to the number of taps or system size.



In the next 24 months, here are a few larger projects that the District is planning on:

- Groundwater project payments (about \$30M)
- Expansion of Trilby water tank (about \$25M)
- Western Backbone transmission project (about \$25M)
- NISP interim payments (about \$14M)

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
<i>Last check number from prior month:</i>		4172	
4173	AED EVERYWHERE, INC.	FRONT OFFICE AED SMART PAD CARTRIDGE REPLACEMENT	75.00
4174	AMAZON CAPITALSERVICES	UNIFORM - AVALOS, UNIFORM - RENTERIA, ENGINEERING DEPT SNACKS, DISPOSABLE COFFEE CUPS, SOLAR CHARGE CONTROLLER - WORSTER STATION, REUSABLE CABLE TIES	513.83
4175	AYRES ASSOCIATES INC.	WORSTER RESERVOIR OUTLET GAGING STATION PHASE 2	3,281.81
4176	CDPHE	DRINKING WATER PERMIT	2,791.00
4177	CENTER FOR INTERNET SECURITY, INC.	CYBER SECURITY - CIS ANNUAL MEMBERSHIP - 8/1/25-1/31/27	1,995.00
4178	COMCAST	FCLWD INTERNET	455.58
4179	CORE & MAIN	M&H HYDRANTS - MAIN VALVE REPAIR KIT, SHOVEL, DRAIN SPADE, WRENCH, METER BOX, BALL CPLG, BALL CORP STOP, HYDRANT OIL, ROUND POINT SHOVEL	4,280.74
4180	CTL THOMPSON INC	AIRPORT PUMP STAION, WESTERN BACKBONE PH 3, TRILBY TANK	6,540.00
4181	CYBER74, LLC	HUNTRESS MDR - JULY, TUNGSTEN COMPLETE - JULY	5,569.00
4182	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	4,725.81
4183	DITESCO	ALKIRE FARM RECHARGE POND	8,569.88
4184	FORT COLLINS WINLECTRIC	WORSTER GAGING STATION SUPPLIES	286.08
4185	FRONT RANGE EVENT RENTAL	TENT RENTAL FOR EMPLOYEE PICNIC	2,685.49
4186	VOID	VOID	0.00
4187	WW GRAINGER, INC.	FULL BODY HARNESS VEST, SELF RETRACTING PERSONAL FALL LIMITER	724.60

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
4188	GREYSTONE TECHNOLOGY	DELL LAPTOPS, DELL DOCKS, CLOUD SERVICES CO-PILOT - JULY, AZURE CLOUD SERVICES - JULY, CLOUD SERVICES - JULY	8,033.99
4189	LIZA HAYDEN	JULY MILEAGE	56.00
4190	LOVELAND FORD-LINCOLN	OIL CHANGE - 2022 F-150 - VIN: 1FTFW1E85NKE77970, OIL CHANGE & BRAKES - TRUCK 1117 - VIN: 1FTBF2B64KEG07660, OIL CHANGE - TRUCK 1120 - VIN: 1FTFX1E82PKE12137	1,140.65
4191	MAC EQUIPMENT	SMALL ENGINE FUEL	277.76
4192	MEDICINE FOR BUSINESS AND INDUSTRY	DOT PHYSICAL SCREENING - RENTERIA	103.00
4193	ROBERT HALF	TEMP - BILLING CLERK / CSR	2,734.19
4194	STAPLES BUSINESS CREDIT	OPERATIONS OFFICE SUPPLIES, KITCHEN SUPPLIES, OFFICE SUPPLIES	418.76
4195	VOID	VOID	0.00
4196	TCASE CONSTRUCTION	AVIATION CIRCLE - PATCH BACK 8" DEEP R&R - 5 TONS	1,625.00
4197	TITAN FITTINGS	BUSHING, THREADED TEE, TUBE FITTING, BALL VALVES	929.96
4198	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - PROJECT MANAGEMENT, BILLING SYSTEM CONVERSION - UB MODULE	7,000.00
4199	USA BLUEBOOK	1 DISPENSER 10 ML SAMPLE - 100 TESTS - FREE CHLORINE REAGENT	423.07
4200	USAVISION	VISION COVERAGE	607.26
4201	WILSON & COMPANY, INC.	FCLWD SITE DEVELOPMENT 5/29/25-6/6/25	3,390.40
4202	XEROX CORPORATION	BASE CHARGE, BLACK METER CHARGE, COLOR METER CHARGE	243.37
4203	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	240.00
4204	SUNBELT RENTALS, INC	SIDE-BY-SIDES RENTALS FOR EMPLOYEE PICNIC	1,266.45

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
4205 - 4228	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	5,154.87
4229	ACE HARDWARE - FORT COLLINS	HILLMAN PACKOUT BOX & C BATTERIES, 1/2"-1" GROUND CLAMP FOR WORSTER GAGING STATION	116.57
4230	AMAZON CAPITALSERVICES	CANDY, COFFEE, KEYBOARD WRIST REST	134.09
4231	ARC, INC.	JANITORIAL SERVICES - 5150 SNEAD AND TRAILERS, DETAIL CLEAN GARAGE DOORS	1,288.74
4232	BLUE MARGIN, INC.	SCADA HISTORIAN DATA, MDS MONTHLY SUBSCRIPTION SERVICES	15,000.00
4233	CD ENGINEERING, INC.	DEVELOPMENT REVIEW CONTRACT ENGINEERING SERVICES	24,976.25
4234	EANALYTICS LABORATORY LLC	WATER QUALITY - BASS PRO SHOP, WATER QUALITY - BACKBONE PHASE 3	280.00
4235	FORT COLLINS WINLECTRIC	WORSTER GAGING STATION SUPPLIES	35.73
4236	FRONTIER PRINTING	A. PROCTOR NAME TAG/BUSINESS CARDS	67.41
4237	FUZION FIELD SERVICES, LLC	PREMIER SHORT-TERM RENTAL FOR PICNIC, ENVIRONMENTAL SURCHARGE	521.25
4238	GENERAL AIR COMPANY	COMPRESSED GAS NOS 2.2 & SUPERARC L-56	175.42
4239	HONEY CREEK RESOURCES, INC	ECONOMIC CONSULTING	1,630.00
4240	LYONS GADDIS	FCLWD GENERAL LEGAL FEES	10,517.50
4241	METAL DISTRIBUTORS	WORSTER GAGING STATION SUPPLIES	27.00
4242	O'REILLY FIRST CALL	SHOP SUPPLIES FOR FLEET TRUCKS	130.89
4243	THE SHERWIN WILLIAMS COMPANY	SAFETY PAINT FOR PARKING LOT	347.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
4244	UTILITY NOTIFICATION CENTER	4TH BILLING TIER ANNUAL ASSESSMENT - 301+ TRANSMISSION A YEAR, POSITIVE RESPONSE RE-NOTIFICATION	2,976.10
4245	UNITED RENTALS (NORTH AMERICA) INC	GAS CAL 116L 15% 02 MSA	527.69
4246	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	478.70
4247	WESTERN STATES LAND SERVICES LL	CLRWTA TRANSMISSION LINE	12,533.49
4248	WEST YOST	2025 HYDRAULIC MODELING 6/7-7/11	7,728.00
4249	WEX BANK	ENGINEERING FUEL, OPERATIONS & FIELD SERVICES FUEL, ADMIN FUEL, OFFICE FUEL	4,096.98
4250	WILDROCK PUBLIC RELATIONS & MARKETING	MONTHLY SERVICES, JULY HOURLY CONSTRUCTION PROJECT - WESTERN BACKBONE, JULY HOURLY WATER RESOURCES COMMUNICATIONS	10,668.00
4251	ZULTYS, INC	PHONE SERVICE	966.39
4252 - 4277	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	5,312.12
4278	ALL COPY PRODUCTS, INC.	KONICA MINOLTA BIZHUB PRINTER - OPERATIONS, OFFICE, AND ENGINEERING	1,489.32
4279	AMAZON CAPITALSERVICES	WI-FI 9000 COLOR TOUCH SCREEN THERMOSTAT FOR FRONT OFFICE, SNACKS - ENGINEERING	264.82
4280	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE - SEPTEMBER	48,537.69
4281	AT&T MOBILITY - CC	IOT SIM CARD - OT TELEMETRY	829.00
4282	BAKER TILLY US, LLP	2024 FINANCIAL STATEMENT AUDIT	540.10
4283	BOMGAARS	UNIFORM - DASH	129.98

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025**

Check #	Issued To	Description	Amount
4284	CORE & MAIN	IPERL/ALLY 6' 3W TRPL CABLE, BRASS ST, BRASS NIPPLE, BRASS BUSHING, AND BRASS ADAPTORS, CLA-VAL PSI, REPAIR KITS, 10" RUBBER KITS, CLA-VAL GUIDE SPRINGS & BELLEVILL WASHER	10,037.16
4285	CTL THOMPSON INC	LONGVIEW PUMP STATION COMPACTION TESTING, TRILBY TANK - JULY 2025 COMPACTION TESTING	2,956.25
4286	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,651.53
4287	FORT COLLINS LOVELAND WATER DISTRICT	WATER AT TIMNATH TANK 02455620-01	23.22
4288	FORT COLLINS CONNEXION	INTERNET SERVICE FOR SNEAD	429.90
4289	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 1093 S OVERLAND TRL 536957-86382, ELECTRIC AT 4100 S TAFT HILL RD PUMP 334982-21042	20,416.51
4290	GRAY MATTER SYSTEMS, LLC	2025 CYBER PROFESSIONAL SERVICES	8,362.50
4291	GREYSTONE TECHNOLOGY	TOTALCARE PREMIERE, SONICWALL NSA FIREWALL HA LICENSE UPGRADE	17,709.99
4292	INSTITUTE FOR THE BUILT ENVIRONMENT	APDS SUPPORT - JULY	740.00
4293	JAMES PEST CONTROL	PEST TREATMENT	75.00
4294	NCR PAYMENT SOLUTIONS, FL, LLC	CC & E-CHECK PROCESSING FEES	16,015.57
4295	KANSAS CITY LIFE	DENTAL BENEFITS	2,805.30
4296	CITY OF LOVELAND	ELECTRIC AT 6900 N BOYD LAKE AVE 0050574-018998, ELECTRIC AT 3951 E COUNTY ROAD 30 0050574-039785, ELECTRIC AT 7450 E CROSSROADS BLVD TANK 0050574-019809	22,017.07

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
4297	MEDICINE FOR BUSINESS AND INDUSTRY	Q3 2025 RANDOM POOL MGMT SCREENING	43.00
4298	MMLA LANDSCAPE + PLANNING	SNEAD FACILITY IMPROVEMENTS	2,450.00
4299	NG COMPANIES	HYDROVAC TRUCK - VALLEY OAK DR	1,910.00
4300	PROVIDENCE INFRASTRUCTURE CONSULTANTS	COBB LAKE WATER TRANSMISSION PROJECT	25,497.31
4301	RB+B ARCHITECTS, INC.	SNEAD FACILITY IMPROVEMENTS - SERVICES THROUGH 7/31/25	28,149.50
4302	REPUBLIC SERVICES #642	WASTE SERVICES	367.97
4303	RESERVE ACCOUNT - PITNEY BOWES	RENEW POSTAGE METER FCLWD	2,000.00
4304	RESPEC COMPANY, LLC.	TRILBY 6.0 MG WATER TANK - 7/1/25-7/31/25	61,038.25
4305	ROBERT HALF	TEMP - BILLING CLERK / CSR	6,836.56
4306	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER	187.50
4307	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MODULE, BILLING SYSTEM CONVERSION - UB MODULE	3,549.18
4308	VERIZON CONNECT FLEET USA LLC	FLEET GPS SERVICES - FCLWD	768.35
4309	WILLIAMS SCOTSMAN, INC.	SINGLE STORY - 20'X24' FLEX, PERSONAL PROPERTY EXPENSE, LG. FORMAT FLEX WINDOW, OSHA STEPS WITH CANOPY, FLEXGLASS, 60X24 MODULAR, RENTAL TAX, PREMIUM CONFERENCE PACKAGE T2, PROF. WORKSTATION PKG T2, L-DESKS, ADA/IBC RAMP, PREM. OFFICE PKG T2, RESTROOM W/1X WEEKLY SERVICE	7,191.55
4310	VOID	VOID	0.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
4311	HENSEL PHELPS CONSTRUCTION CO	TRILBY 6MG TANK - PERIOD TO 7/31/25	27,413.99
4312	WHITE TRUCKING & CONSTRUCTION, LLC	HYDRANT METER DEPOSIT REFUND	500.00
4313	JAMES BORLAND	DIRECTORS' FEES	92.35
4314	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
4315	PETER O'NEILL	DIRECTORS' FEES	92.35
4316	VOID	VOID	0.00
4317	CRAIG MEDINA	DIRECTORS' FEES	92.35
4318	FORT COLLINS POLICE SERVICES	OFF DUTY OFFICER 3 HOURS AUGUST BOARD MEETING	261.00
4319 - 4328	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	3,114.57
4329	CORE & MAIN	SENSUS ANNUAL SAAS FEE - METERS, HYD 5'6"B 6MJ W/RED WS, HYD 5'6" 6MJ W/YELLOW WS	37,896.74
4330	1VISION	WINDOW ENVELOPES	1,089.40
4331	AFLAC	AFLAC COVERAGE	114.18
4332	AMAZON CAPITALSERVICES	MANITOWAC ICE MACHINE, IPHONE CASE, AWWA WATER SYSTEM OPERATIONS WSO BOOKS, PHONE CASE - MEREDITH, BADGE HOLDERS/COVERS	2,726.72
4333	AT & T MOBILITY	DISTRICT CELL PHONES & OTHER DEVICES, SECURITY, TELEMETRY	3,496.66
4334	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS - JULY 2025	12,832.50
4335	CONSOLIDATED ELECTRICAL DISTRIBUTORS	TRILBY TANK REPAIR	1,292.50
4336	THE JAMAR COMPANY	EVALUATE CURRENT AIRFLOW & AC SYSTEM, LOBBY RTU, INSTALL NEW THERMOSTAT, REPLACE ZONE DAMPER	1,901.49
4337	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	120.00
4338	COLLINS COLE WINN & ULMER	FCLWD GENERAL LEGAL FEES	16,354.50

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025**

Check #	Issued To	Description	Amount
4339	CONNELL RESOURCES	TRILBY FEEDER PIPELINE - PERIOD 5/4/25-7/31/25, AIRPORT PS - SUCTION PIPE 5/4/25-8/9/25	22,041.83
4340	CORE & MAIN	KEY-2KEY FOR STANDARD LARGE LIDS, CLA-VAL 8" SS SEAT, VALVE REPLACEMENT PARTS, 2.5" GASKETS - DIXON FIRE HOSE WASHER	4,268.49
4341	CRYSTAL LANDSCAPE SUPPLIES	TAN PEA GRAVEL	377.62
4342	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,937.11
4343	EANALYTICS LABORATORY LLC	WATER QUALITY - 450 W 66TH ST, WATER QUALITY - THE GOAT	210.00
4344	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT 5150 SNEAD DR 02130000-01, WATER SERVICE AT 4100 S TAFT HILL RD 03327410- 01	502.73
4345	CITY OF FORT COLLINS	BURNS RANCH STATION PERMIT - SKIMMERHORN PIPE JOB	1,129.00
4346	FUZION FIELD SERVICES, LLC	PT STANDARD MONTHLY RENTAL - BIWEEKLY CLEAN	120.00
4347	WW GRAINGER, INC.	FILTER, MAGENTA BAYONET 2PK, HALF MASK RESPIRATORS, DISPOSABLE RESPIRATOR, PRV SUPPLES - Y STAINER-MESH	636.67
4348	GREYSTONE TECHNOLOGY	SOLUTIONS DESIGN - BUSINESS SIDE SERVER REPLACEMENT	1,910.00
4349	HILTI INC.	CORDLESS IMPACT WRENCH, BATTERY PACK LI-ION NURON, CORDLESS HAMMER DRILL, ANGLE GRINDER, BATTERY PACK	2,114.89
4350	HUSTON GRAPHICS	UNIFORM - BRATLIE, UNIFORM - J. KUNZIE, UNIFORM - PERKINS, UNIFORM - RENTERIA, FCLWD GEAR - SYMES	358.00
4351	INTERMOUNTAIN SALES OF DENVER	REPAIR OF MARKER BALL LOCATOR	595.00
4352	JAX, INC.	UNIFORM - DRINNEN	285.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
4353	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	2,029.56
4354	CITY OF LOVELAND	ELECTRIC AT 150 W 71ST ST 0050574-028198	941.50
4355	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - 546 COYOTE TRAIL DR, TRAFFIC CONTROL - LEMAY AVE & PARAGON PL, TRAFFIC CONTROL - TAMARISK DR & OAKMONT CT	2,890.50
4356	LOVELAND FORD- LINCOLN	OIL CHANGE - TRUCK 1126 - VIN:1FTEX1EP4PKE49550, OIL & FILTER CHANGES - TRUCK 1119 - VIN:1FT8W3BT7NEE85497	726.58
4357	MOTION & FLOW CONTROL PRODUCTS INC.	PRV SUPPLIES	877.88
4358	ON DEMAND CONCRETE	3055 WELLS FARGO DR - QUICK SET FLOW FILL, 1504 S OVERLAND TRAIL - QUICK SET CAP	3,871.59
4359	O'REILLY FIRST CALL	NITRILE GLOVES, WIPER BLADES - TRUCK 1126 - VIN:1FTEX1EP4PKE49550, SPARK PLUGS, OIL FUEL FILTER - VIN:1E9PT1512NC297968, MINI BULB - TRUCK 1127 - VIN:1FT8W2BA6RED73773, BLUEDEF - SHOP SUPPLIES	209.84
4360	PITNEY BOWES GLOBAL FINANCIAL SERVICES	POSTAGE MACHINE LEASE	163.53
4361	ROCKY MOUNTAIN BOTTLED WATER	PURIFIED WATER 5 GAL	23.93
4362	SIMON	CLASS 6 BASE RECYCLED - 27.3 @ 24.20	660.66
4363	USAVISION	VISION COVERAGE	615.62
4364	WHITESIDES BOOTS	BOOTS - MEREDITH, BOOTS - VILLALOBOS	379.99

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025**

Check #	Issued To	Description	Amount
4365	WILLIAMS SCOTSMAN, INC.	ADA/IBC STEPS W/ CANOPY, PROF ENTRANCE-STEPS W/ CANOPY, CONFERENCE TABLE 6FT X 3.5FT, DOOR STOP 3' ROUND TABLE	227.00
4366	ZAK GEORGE LANDSCAPING	XERIC BED RENOVATION - FCLWD MAIN OFFICE	415.00
4367 - 4382	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	4,238.83
<i>Last check number from prior month:</i>		94564	
94565	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER, WATER PROVIDED TO FCLWD CUSTOMERS	84,871.91
94566	CORE & MAIN	3/4" IPERL METERS, 520M SINGLE POINT RADIOS, 1.5" OMNI MEAS CHAMBER, 2" OMNI MEAS CHAMBER	111,570.00
94567	DITESCO	ZONE 5 - 30% DESIGN	26,818.23
94568	GRAY MATTER SYSTEMS, LLC	SCADA MAINTENANCE, PRIVATE APN	33,480.53
94569	CONNELL RESOURCES	WESTERN BACKBONE - PHASE 3 - MATERIAL ONLY - 7/1/25-7/31/25	450,289.17
94570	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER - SHORT PAY ON CHECK 90677, CHARGE FOR USE OF CITY OF FORT COLLINS WATER TRANSMISSION LINE	163,322.05
94571	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS - SHORT PAY ON CHECK 91191, HARMONY AND ROCK CREEK CONNECTIONS	276,079.24
94572	HDR ENGINEERING INC.	WESTERN BACKBONE - 6/29/25- 7/26/25, LONGVIEW PUMP STATION - 6/29/25-7/26/25, AIRPORT PUMP STATION - 6/29/25-7/26/25	127,560.37
94573	HENSEL PHELPS CONSTRUCTION CO	TRILBY 6MG TANK - PERIOD TO 7/31/25	1,052,728.26

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
94574	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASES, RENEWAL & REPLACEMENT, WATER RESOURCES, JACKSON DITCH - 2025 ASSESSMENTS	488,517.00
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE AT 1970A COLORADO BLVD	72.34
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE AT 8110 S CO RD 13	57.03
ACH	XCEL ENERGY	ELECTRIC AT 5800 E COUNTY RD 40	744.48
ACH	XCEL ENERGY	ELECTRIC AT 7093 COUNTY RD 40	30.87
ACH	XCEL ENERGY	ELECTRIC AT 5575 E COUNTY RD 26	22.17
ACH	FNBO - BANKING FEES	MONTHLY BANKING FEES	5,927.37
ACH	XCEL ENERGY	GAS AT 5150 SNEAD DR	62.36
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR 2738 W CO RD	585.58
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR 2890 W TRILBY RD	28.00
ACH	XCEL ENERGY	ELECTRIC AT 1170 S OVERLAND TRL	61.53
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5150 SNEAD DR	1,798.40
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3103 E HARMONY RD	65.28
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3211 ROCK CREEK DR	68.52
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5150 ZIEGLER RD	64.20
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 6600 S COLLEGE AVE	55.15
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5603 S TIMBERLINE RD	74.19
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2110 TRILBY RD	677.50
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	51.06
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT PIERCE FARM IRRIGATION	130.15

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
August 2025

Check #	Issued To	Description	Amount
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2716 W TRILBY RD	156.69
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 2825 SKIMMERHORN ST PUMP	189.12
ACH	FNBO	TRACTOR/BRUSH HOG/DISC RENTAL 7/17-7/24, WORSTER GAGE STATION PRESSURE TRANSDUCER, JUMPSTART TESTING - KUNZIE, 35 YEAR ANNIVERSARY AWARD, CEII SUPERVISOR LUNCH MEET-N- GREET, EMPLOYEE PICNIC, LUNCH - BUSINESS OFFICE, LUNCH MEETING, OFFICE REFRESHMENTS, PHISHING REPORTING, CONTROLLER JOB POSTING, OPERATOR CLASS 3 TEST - KUNZIE A., COFFEE & PAPER PLATES, TARP & CABLE TIES, TOOLS, ROLLING TOOL BOX, AA BATTERIES, MONTHLY MARKETING EMAIL SERVICE, START-UP DIGITAL PLATFORM, OFFICE SUPPLIES, FACEBOOKS ADS, BOARD MEETING SNACKS, BUSINESS OFFICE BIRTHDAY, LUNCH MEETING, MEETING WITH WES L. - TOWN OF EATON, C BATTERIES, NOTICE OF FINAL PAYMENT - CONNELL - BUSS GROVE, CLRWTA TRANSMISSION MEETING, MANAGERS MEETING	10,410.67
8/1/25	Payroll		137,308.22
8/1/25	Mission Square		15,920.29
8/15/25	Payroll		134,628.77
8/15/25	Mission Square		15,617.94
8/29/25	Payroll		134,343.77
8/29/25	Mission Square		15,602.52
Total			3,927,926.88



FORT COLLINS-LOVELAND WATER DISTRICT

2026 BUDGET

DRAFT FOR 9-23-25 BOARD MEETING

Definitions

Fund	An accounting entity with a set of self-balancing accounts that is used to account for financial transactions for specific activities or government functions.
Fund Balance	The balance in the operating or nonoperating fund. Fund balance is calculated each year by adding total sources of funds to the balance at the beginning of the year and then subtracting total expenditures. or Fund balance is intended to serve as a measure of the financial resources available in a fund. Typically represents simply the total amount accumulated from prior years at a point in time.
Operating Fund	Fund that is solely used for the purpose of daily operations and serving existing customers.
Non-operating Fund	Fund that is solely used for the purpose of growth and new taps.



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
	BEGINNING BALANCE - OPERATING	49,839,756	40,047,567	52,434,419		42,296,674	
	OPERATING REVENUE:						
	WATER SALES						
3011	METERED REVENUE	18,524,511	22,713,841	22,713,841	23,731,157	25,446,480	12.0%
3012	WATER SALES - CONSTRUCTION	449,364	475,000	475,000	889,644	550,000	15.8%
3014	TOWN OF WINDSOR	596,605	475,300	475,300	471,454	496,100	4.4%
3020	WATER RENTAL	524,590	200,000	200,000	256,344	200,000	0.0%
3150	MISCELLANEOUS	321,852	175,000	175,000	139,987	175,000	0.0%
3215	PROPERTY TAXES	1,903,995	1,790,042	1,790,042	1,848,915	1,953,192	9.1%
	TOTAL OPERATING REVENUE	22,320,917	25,829,183	25,829,183	27,337,500	28,820,772	11.6%
	TOTAL OPERATING FUNDS AVAILABLE	72,160,673	65,876,750	78,263,602		71,117,446	
	BEGINNING BALANCE - NON-OPERATING	200,294,203	45,268,925	61,908,609		207,736,420	
	NON-OPERATING REVENUE:						
3551	INTEREST ON INVESTMENTS	5,872,178	2,000,000	2,000,000	3,852,527	4,000,000	100.0%
3553	PROCEEDS FROM BOND	-	-	180,000,000	-	-	-100.0%
3560	TAP FEES - RAW WATER	18,855,085	21,000,000	21,000,000	16,596,232	19,800,000	-5.7%
3561	TAP FEES - PLANT INVESTMENT FEES	7,250,976	10,870,000	10,870,000	8,281,776	13,940,625	28.2%
3570	METER FEES	189,835	204,000	204,000	171,638	191,250	-6.3%
3750	INCLUSION FEES	-	-	-	-	-	0.0%
3600	CLRWTA PARTNER REIMBURSEMENTS	106,576	-	-	-	-	0.0%
	TOTAL NON-OPERATING REVENUE	32,274,650	34,074,000	214,074,000	28,902,173	37,931,875	-82.3%
	TOTAL NON-OPERATING FUNDS AVAILABLE	232,568,853	79,342,925	275,982,609		245,668,295	
	TOTAL FUNDS AVAILABLE	304,729,526	145,219,675	354,246,211		316,785,741	



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
	SOURCE AND TREATMENT:						
4010	ASSESSMENTS	1,416,578	1,650,000	1,650,000	1,341,346	1,650,000	0.0%
4020	SOLDIER CANYON - TREATMENT	3,196,322	3,412,521	3,412,521	3,217,940	3,598,504	5.5%
4060	CITY OF LOVELAND	1,743	30,000	30,000	-	30,000	0.0%
4070	CITY OF FORT COLLINS - WATER SALE IGA	2,697,205	3,343,282	3,343,282	2,592,345	3,375,976	1.0%
4080	OTHER WATER DISTRICTS	30,163	15,000	15,000	-	15,000	0.0%
4100	WATER RESOURCE CONSULTING	19,326	30,000	30,000	27,759	30,000	0.0%
4205	UTILITIES - FARM	3,898	-	1,700	1,576	-	-100.0%
4210	REPAIRS & MAINTENANCE - FARM	79,492	-	-	-	-	0.0%
4215	WATER RESOURCE FACILITY MAINTENANCE	-	10,000	45,000	59,001	43,000	-4.4%
	TOTAL SOURCE AND TREATMENT	7,444,727	8,490,803	8,527,503	7,239,967	8,742,480	2.5%
	PERSONNEL:						
4500	WAGES	3,601,112	4,783,000	4,786,000	3,695,226	5,123,000	7.0%
4505	OVERTIME & ON-CALL PAY	147,478	120,000	120,000	167,391	128,520	7.1%
4510	PAYROLL TAXES	266,837	382,000	382,000	299,807	409,840	7.3%
4515	MEDICAL INSURANCE	622,689	807,000	807,000	794,003	950,000	17.7%
4520	OTHER INSURANCE BENEFITS	62,739	82,500	82,500	37,764	90,000	9.1%
4525	RETIREMENT	181,527	260,000	260,000	209,910	280,742	8.0%
4530	WORKER'S COMPENSATION INSURANCE	26,380	35,000	35,000	36,993	47,000	34.3%
4535	EDUCATION & TRAINING	25,046	60,000	60,000	18,057	60,000	0.0%
4550	CELL PHONE SERVICE	21,410	23,000	23,000	22,027	24,500	6.5%
4555	SAFETY PROGRAM	23,018	32,000	32,000	25,283	32,000	0.0%
4560	UNIFORMS	10,295	15,000	15,000	11,615	15,000	0.0%
4565	EMPLOYEE AWARDS & RECOGNITION	20,572	25,000	25,000	23,075	27,000	8.0%
4570	RECRUITING & ONBOARDING	5,381	6,000	6,000	6,915	6,000	0.0%
4575	DUES & SUBSCRIPTIONS	2,510	4,000	4,000	1,530	4,000	0.0%
4580	TRAVEL	363	1,000	1,000	437	1,000	0.0%
	TOTAL PERSONNEL:	5,017,357	6,635,500	6,638,500	5,350,033	7,198,602	8.4%



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
	ENGINEERING:						
5065	CONSULTING	168,830	235,000	235,000	178,021	255,000	8.5%
5090	FUEL	7,663	8,400	8,400	7,829	8,650	3.0%
5100	MISCELLANEOUS	2,008	1,500	1,500	161	500	-66.7%
5115	REPAIR & MAINTENANCE - EQUIPMENT	1,815	1,000	1,000	-	1,000	0.0%
5120	REPAIR & MAINTENANCE - VEHICLES	7,247	4,400	4,400	814	4,500	2.3%
5125	SOFTWARE MAINTENANCE	43,058	60,700	60,700	60,381	59,200	-2.5%
5130	SUPPLIES	9,849	5,000	5,000	5,206	5,150	3.0%
	TOTAL ENGINEERING	240,470	316,000	316,000	252,413	334,000	5.70%
	OPERATIONS:						
6080	REPAIRS & MAINTENANCE - LINES & EQUIPMENT	600,915	475,000	475,000	617,282	475,000	0.0%
6082	REPAIRS & MAINTENANCE - TANKS	16,733	165,000	165,000	18,851	125,000	-24.2%
6110	FUEL	30,228	42,000	42,000	36,929	42,000	0.0%
6117	METER HOSTING SERVICE	-	60,000	60,000	45,022	60,000	0.0%
6120	OFFICE SUPPLIES	252	2,000	2,000	360	2,000	0.0%
6140	REPAIR & MAINTENANCE - VEHICLES	52,057	47,000	47,000	48,892	47,000	0.0%
6160	SUPPLIES	37,538	15,000	15,000	20,231	15,000	0.0%
6190	UTILITIES - REMOTE SITES	324,535	280,000	280,000	343,149	350,000	25.0%
6200	UTILITY LOCATES	-	60,000	60,000	37,665	60,000	0.0%
6210	WATER QUALITY TESTING	-	45,000	45,000	41,464	45,000	0.0%
6300	POTHOLING	52,910	50,000	50,000	90,053	50,000	0.0%
6500	REPAIRS & MAINTENANCE - REMOTE FACILITIES	33,090	220,000	220,000	2,891	35,000	-84.1%
6505	TELEMETRY	166,197	167,100	167,100	249,455	196,300	17.5%
6520	CONSULTING	-	50,000	50,000	24,243	125,000	150.0%
6525	SOFTWARE RENEWAL & MAINTENANCE	23,717	28,000	28,000	73,467	127,100	353.9%
	TOTAL OPERATIONS	1,338,172	1,706,100	1,706,100	1,649,953	1,754,400	2.8%



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
	BUSINESS OFFICE:						
7095	BANK SERVICE CHARGES	34,898	40,000	40,000	51,220	60,000	50.0%
7100	MISCELLANEOUS EXPENSE	-	500	500	-	500	0.0%
7105	ON-LINE BILL PROCESSING	148,684	132,000	132,000	125,806	170,000	28.8%
7110	PAYROLL PROCESSING	10,977	14,000	14,000	11,525	14,000	0.0%
7120	POSTAGE	88,468	82,000	82,000	93,879	92,000	12.2%
7130	PRINTING	60,163	55,000	55,000	59,846	63,000	14.5%
7140	PUBLICATIONS & NOTICES	281	1,000	1,000	-	1,000	0.0%
7150	REPAIR & MAINTENANCE - OFFICE EQUIPMENT	9,566	11,000	11,000	3,896	11,000	0.0%
7155	SOFTWARE MAINTENANCE	69,789	150,000	150,000	122,330	157,800	5.2%
7160	SUPPLIES	18,826	19,000	19,000	15,530	19,000	0.0%
7250	CONSULTING	307,051	194,600	194,600	225,815	197,800	1.6%
7260	CUSTOMER RELATIONS	5,808	6,000	6,000	6,628	6,000	0.0%
7270	WATER CONSERVATION	36,214	100,000	100,000	23,497	75,000	-25.0%
7300	METER HOSTING SERVICE	49,182	-	-	-	-	0.0%
7305	WATER QUALITY TESTING	40,861	-	-	-	-	0.0%
7310	UTILITY LOCATES	42,749	-	-	-	-	0.0%
7315	FUEL	11,354	2,100	2,100	812	2,100	0.0%
7320	REPAIR & MAINTENANCE - VEHICLES	2,533	1,500	1,500	1,163	1,500	0.0%
	TOTAL BUSINESS OFFICES	937,404	808,700	808,700	741,947	870,700	7.7%
	IT AND DATA:						
7500	CONSULTING	417,488	633,000	633,000	486,378	692,000	9.3%
7505	SECURITY	28,731	50,475	50,475	26,934	53,675	6.3%
7510	TELEPHONE	28,830	30,000	30,000	22,820	32,000	6.7%
7515	SOFTWARE RENEWAL & MAINTENANCE	7,889	20,000	20,000	20,087	46,000	130.0%
7520	SUPPLIES	909	1,000	1,000	879	1,000	0.0%
	TOTAL IT AND DATA	483,847	734,475	734,475	557,098	824,675	12.3%
	HUMAN RESOURCES:						
7600	CONSULTING	-	30,000	30,000	-	37,000	23.3%
7615	SOFTWARE RENEWAL & MAINTENANCE	-	1,200	1,200	-	1,200	0.0%
7620	SUPPLIES	196	1,500	1,500	-	1,500	0.0%
	TOTAL HUMAN RESOURCES	196	32,700	32,700	-	39,700	21.4%



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
	ADMINISTRATION:						
8060	DIRECTORS FEES	10,200	14,400	14,400	8,550	14,400	0.0%
8070	DIRECTORS PAYROLL TAXES	801	1,150	1,150	671	1,150	0.0%
8080	DIRECTOR & BOARD EXPENSES	23,192	20,000	20,000	18,292	22,000	10.0%
8090	AUDIT & CONSULTING FEES	27,633	30,000	30,000	31,790	32,000	6.7%
8110	COLLECTION FEES	35,795	35,900	35,900	35,327	40,000	11.4%
8115	CONSULTING SERVICES	14,671	50,000	50,000	33,975	50,000	0.0%
8120	CONTINGENCY	13,836	15,000	15,000	6,748	15,000	0.0%
8140	DUES & SUBSCRIPTIONS	14,698	15,000	15,000	16,911	6,650	-55.7%
8160	INSURANCE - LIABILITY	139,542	136,000	136,000	112,573	149,600	10.0%
8165	INSURANCE - CYBER	-	50,000	50,000	36,674	55,000	10.0%
8170	INSURANCE - PROPERTY	106,770	110,000	110,000	117,237	121,000	10.0%
8175	JANITORIAL SERVICE	23,292	25,000	25,000	21,783	25,000	0.0%
8180	LEGAL	315,198	250,000	250,000	260,135	275,000	10.0%
8190	MISCELLANEOUS EXPENSE	-	1,000	1,000	-	1,000	0.0%
8200	REPAIRS & MAINTENCE - ADMINISTRATION BUILDING	95,616	250,000	250,000	20,328	100,000	-60.0%
8216	UTILITIES - ADMIN BUILDING	31,019	40,000	40,000	32,301	40,000	0.0%
8225	FUEL	4,097	7,000	7,000	2,910	8,000	14.3%
8230	REPAIR & MAINTENANCE - VEHICLES	975	4,000	4,000	360	4,000	0.0%
8240	LEASED OFFICE SPACE	89,449	180,000	180,000	85,855	80,000	-55.6%
	TOTAL ADMINISTRATION	946,784	1,234,450	1,234,450	842,421	1,039,800	-15.8%



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
	OPERATING CAPITAL REPLACEMENT:						
8510	SOURCE & TREATMENT (OPERATING)	201,375	910,000	110,000	-	1,352,000	1129.1%
8530	METERS (OPERATING)	486,260	600,000	600,000	430,680	540,650	-9.9%
8540	DISTRIBUTION SYSTEM (OPERATING)	2,152,570	19,448,000	12,448,000	6,494,254	12,625,000	1.4%
8550	OPERATIONS EQUIPMENT	313,440	400,500	400,500	86,814	465,000	16.1%
8560	OFFICE EQUIPMENT (OPERATING)	163,652	285,000	285,000	211,678	150,000	-47.4%
8570	BUILDING IMPROVEMENTS (OPERATING)	-	5,125,000	2,125,000	274,817	8,600,000	304.7%
	TOTAL OPERATING CAPITAL REPLACEMENT	3,317,297	26,768,500	15,968,500	7,498,244	23,732,650	48.6%
	TOTAL OPERATING EXPENSES	19,726,254	46,727,228	35,966,928	24,132,075	44,537,007	23.8%
	OPERATING INCOME (LOSS)	2,594,663	(20,898,045)	(10,137,745)	3,205,425	(15,716,235)	55.0%
	ENDING BALANCE - OPERATING	52,434,419	19,149,522	42,296,674		26,580,439	
	OPERATING SUMMARY						
	BEGINNING BALANCE	49,839,756	40,047,567	52,434,419		42,296,674	
	REVENUE	22,320,917	25,829,183	25,829,183	27,337,500	28,820,772	
	EXPENSES	(19,726,254)	(46,727,228)	(35,966,928)	(24,132,075)	(44,537,007)	
	ENDING BALANCE	52,434,419	19,149,522	42,296,674	3,205,425	26,580,439	



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
	NON-OPERATING EXPENSES:						
	DEBT RELATED EXPENSES						
9020	INTEREST ON CWCN NOTES	6,102	5,070	5,070	5,070	4,521	-10.8%
9030	DEBT SERVICE - CWCN NOTES	11,484	12,515	12,515	12,515	13,065	4.4%
9040	INTEREST ON BONDS (2023 ISSUE)	3,522,257	3,297,500	3,297,500	3,297,500	3,129,250	-5.1%
9041	DEBT SERVICE - BOND PRINCIPAL (2023 ISSUE)	3,070,000	3,365,000	3,365,000	3,365,000	3,535,000	5.1%
9042	INTEREST ON BONDS (2025 ISSUE)	-	-	-	-	8,550,000	100.0%
9043	DEBT SERVICE - BOND PRINCIPAL (2025 ISSUE)	-	-	-	-	2,827,702	100.0%
9060	BOND ISSUE EXPENSES	-	-	1,200,000	-	-	-100.0%
	CAPITAL PURCHASES & PROJECTS						
9110	SOURCE & TREATMENT	-	50,000	50,000	-	-	-100.0%
9120	WATER PROJECTS / ACQUISITIONS	142,188,301	16,916,250	16,916,250	17,138,666	33,966,250	100.8%
9121	WATER STORAGE	2,320,500	8,123,100	8,123,100	6,763,500	6,054,750	-25.5%
9130	METERS	449,469	500,000	500,000	68,810	200,000	-60.0%
9140	DISTRIBUTION SYSTEM	18,660,185	32,979,000	32,979,000	17,550,458	22,000,000	-33.3%
	CLRWTA EXPENSES						
9205	CONTRACT SUPPORT	78,603	-	-	-	-	0.0%
9210	LEGAL	37,632	-	-	-	-	0.0%
9216	MARKETING AND PUBLIC RELATIONS - NO COST SHARE	41,206	-	-	-	-	0.0%
9230	DUES & SUBSCRIPTIONS	341	-	-	-	-	0.0%
9285	CLRWTA OPERATING EXPENSES	68,923	97,754	97,754	100,026	191,018	95.4%
9290	WATER PLANT DESIGN AND CONSTRUCTION	-	1,500,000	-	-	-	0.0%
9295	WATER LINE TRANSMISSION DESIGN AND CONSTRUCTION	205,241	1,700,000	1,700,000	506,315	7,881,000	363.6%
	TOTAL NON-OPERATING EXPENSES	170,660,244	68,546,189	68,246,189	48,807,860	88,352,556	29.5%
	NON-OPERATING INCOME (LOSS)	(138,385,594)	(34,472,189)	145,827,811		(50,420,681)	-134.6%
	ENDING BALANCE - NON-OPERATING	61,908,609	10,796,736	207,736,420		157,315,739	



FORT COLLINS - LOVELAND WATER DISTRICT							
2026 BUDGET							
ACCT. NO.		2024 ACTUAL	2025 BUDGET	2025 AMENDED	2025 PROJECTED	2026 PROPOSED	%AGE INCREASE (DECREASE)
NON-OPERATING SUMMARY							
	BEGINNING BALANCE	200,294,203	45,268,925	61,908,609		207,736,420	
	REVENUE	32,274,650	34,074,000	214,074,000	28,902,173	37,931,875	
	EXPENSES	(170,660,244)	(68,546,189)	(68,246,189)	(48,807,860)	(88,352,556)	
	ENDING BALANCE	61,908,609	10,796,736	207,736,420	(19,905,687)	157,315,739	
<u>ENDING BALANCES:</u>							
	OPERATING	52,434,419	19,149,522	42,296,674		26,580,439	
	NON-OPERATING	61,908,609	10,796,736	207,736,420		157,315,739	
	COMBINED ENDING BALANCES	114,343,028	29,946,258	250,033,094		183,896,178	



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

OPERATING REVENUES:

28,820,772

3011	Metered Revenue	25,446,480
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This income is generated from the sale of metered water to our residential, multi-unit residential, commercial, and irrigation customers.

3012	Water Sales - Construction	550,000
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Revenue received from hydrant meter rentals.

3014	Town of Windsor	496,100
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The District has an agreement with the Town of Windsor to provide water at two locations.

Highway 392 and New Liberty Interconnects: Reflects the sale of 110 million gallons at \$4.51/1,000 gallons per year. The rate is adjusted every year reflecting the change in the West Region CPI (2.1% @ 7/31/25).

3020	Water Rental	200,000
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This account reflects excess projected water that can be rented out to other water users.

3150	Miscellaneous	175,000
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This account reflects revenue from cell phone tower rentals and revenue not classified to a specific item.

3215	Property Taxes	1,953,192
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This account is based upon the assessed valuations of \$1,449,312,844 (Larimer County) and \$80,500 (Weld County) and a 1.5 mill less calculated amount from the Colorado State Department of Local Affairs (DLG-53). The mill levy has not been increased.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

NON-OPERATING REVENUE:

37,931,875

These are monies that are collected to provide system improvements for new customer demand throughout the District, to purchase raw water to supply new customers and to pay debt service related to growth activities.

3551	Interest on Investments	4,000,000
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The estimated interest on investments increased due holding bond funds that will be paid out as projects progress.

3560	Tap Fees - Raw Water	19,800,000
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All classes of taps (residential, multi-unit residential, commercial, and irrigation) have a tap fee schedule. For budgetary purposes, it is estimated that 375 single family equivalent taps will be sold at a blended raw water rate of \$52,800.

3561	Tap Fees - Plant Investment Fees	13,940,625
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It is estimated that 375 single family equivalent taps will be sold at \$37,175 for each equivalent tap.

3570	Meter Fees	191,250
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This is the charge for meters installed on new tap sales.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

SOURCE AND TREATMENT:

8,742,480

The 2026 budget for this cost center reflects an increase from the 2025 budget.

4010	Assessments	1,650,000
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This is the amount charged for assessments levied by:

Northern Colorado Water Conservancy District: 13,209 units at \$56.17	741,950
North Poudre Irrigation (CBT and Ag portion): 1,257 shares at \$200 per share	251,400
C-BT Carryover (\$56.17x 3,000 af)	168,510
Divide Canal & Reservoir (Class A): 1,323 shares at \$110.00 per share	145,530
Windsor Reservoir & Canal Company (Tunnel Water): 37.5 shares, operating costs and loan assessments	135,000
Water Supply and Storage 10.0 shares at \$3,400.00 per share	34,000
SPWRAP	26,000
Carriage contract - USBR	25,300
Divide Canal & Reservoir (Class B): 41.5 at \$300.00 per share	12,450
Jackson Ditch: 1.041 shares at \$6,515 per share	6,782
New Mercer Irrigation Ditch: 2.7824 shares at \$1,644.00 per share	4,574
Contingency for special assessments	98,504

4020	Soldier Canyon - Treatment	3,598,504
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This is the amount paid to Soldier Canyon for the treatment of water that is delivered to the District. Due to aging infrastructure and rising costs, there will be a rate increase.

4060	City of Loveland	30,000
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This is for water purchased from Loveland during the peak summer months. Assumption of about 7 MGD at \$4.15 per thousand gallons.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

4070	City of Fort Collins - Water Sale IGA	3,375,976
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All categories of purchased water have been calculated to reflect a proposed 4% rate increase by the City of Fort Collins.

Treatment Capacity Agreement - This agreement is the charge for water treatment of the District's 5 MGD capacity ownership and delivered to the District.

1,652,302

Water Sale IGA - This is the IGA with the City of Fort Collins that covers water treated at the City's water treatment facility that is sold to the District for specific residential developments within the District's service area.

1,037,625

Water Purchase - Assumption that the District will exceed 12 MGD by 2 MGD for 45 days.

500,000

Transmission Charges - This is the IGA with the City of Fort Collins that covers water which is treated at Soldier Canyon Filter Plant that is being transmitted through the City's Harmony Road transmission line.

186,049

4080	Other Water Districts	15,000
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This is the cost for purchasing water from other regional water districts through interconnects for backup or emergency redundancy.

4100	Water Resource Consulting	30,000
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This is the cost for a water resource consultant.

4215	Water Resource Facility Maintenance	43,000
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Overland Trail Reservoirs maintenance
Other facility maintenance

23,000
20,000



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

PERSONNEL:

7,198,602

The 2026 budget for this cost center reflects an increase from the 2025 budget.

4500	Wages	5,123,000
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This expense covers the wages for all District employees. This includes \$151,442 of present cash reserves that are irrevocably pledged, held, and appropriated to pay future fiscal year obligations, and which shall be accounted for as restricted funds.

4505	Overtime & On-Call Pay	128,520
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This is the cost for emergency overtime & on-call pay.

4510	Payroll Taxes	409,840
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This is 8% of wages including FICA and State Unemployment taxes.

4515	Medical Insurance	950,000
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This is the expense for the health insurance benefit for District employees. Projected rate increase is about 12%.

4520	Other Insurance Benefits	90,000
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This is the cost for the District provided insurances, which include: life, accidental death and dismemberment, and disability.

4525	Retirement	280,742
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This expense is for the District's contribution into the employees' retirement fund. The amount represents 6% of regular wages contributed on behalf of each employee.

4530	Worker's Compensation Insurance	47,000
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This is the cost of state mandated worker's compensation insurance.



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

4535	Education & Training	60,000
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This expense is for providing continuing training, career development, and increased supervisory/leadership training. Eligible costs include mileage, meals, tuition, and registration.

4550	Cell Phone Service	24,500
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This is the cost for cell phone service for cell phones assigned to District employees.

4555	Safety Program	32,000
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This is the cost for the safety training programs, safety gear, and gps tracking of fleet vehicles.

4560	Uniforms	15,000
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This expense is for the cost of providing work uniforms for staff.

4565	Employee Awards & Recognition	27,000
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This is the cost for employee awards including: milestone work anniversaries, events (district wide and departmental), perks, swag, the employee recognition program, spot bonuses due to employee achievements as designated by the General Manager.

4570	Recruiting & Onboarding	6,000
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This is for costs related to recruiting & onboarding new or potential employees. Costs include: advertisement, head hunting costs, background and reference checks, and pre-employment drug and alcohol screening.

4575	Dues & Subscriptions	4,000
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This cost is for dues & subscriptions that are related to staff. This includes: AWWA, AutoCad, AICPA, Colorado Water Congress, etc.



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

4580	Travel	1,000
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This expense is for reimbursing employees for use of their personal vehicle while conducting District business.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

ENGINEERING:

334,000

The 2026 budget for this cost center reflects an increase from the 2025.

5065	Consulting		255,000
	Water Modeling / Master Planning	125,000	
	Staff Augmentation	80,000	
	Survey Work - Easements	50,000	
5090	Fuel		8,650
	This item is for fuel used for engineering travel.		
5100	Miscellaneous		500
	This account reflects unexpected expenses that cannot be properly classified elsewhere.		
5115	Repair & Maintenance - Equipment		1,000
	This is for the repair & maintenance of engineering equipment, small hand tools, field supplies, etc.		
5120	Repair & Maintenance - Vehicles		4,500
	This expense is for the repair & maintenance of the District owned vehicles used by the Engineering department.		
5125	Software Maintenance		59,200
	This is the cost for annual maintenance of software currently used by the District.		
	GIS	30,000	
	ACAD	10,700	
	Innovyze InfoWater Pro - Maintenance	10,000	
	Smartsheets	4,200	
	Blue beam software licenses	3,000	
	Trimble Business Center	1,300	



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

5130 Supplies

5,150

This item is for supplies used within one year, computer accessories that are less than \$500 each, printers, and copier leases.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

OPERATIONS:

1,754,400

The 2026 budget for this cost center reflects an increase from the 2025.

6080	Repair & Maintenance - Lines & Equipment	475,000
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This account reflects the cost associated with the repair & maintenance of the water mains, lines, and other related equipment. These expenses include contract labor, equipment rental, repair material, road base, outside labor, and supplies.

6082	Repair & Maintenance - Tanks	125,000
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This is the cost includes money for water tanks to be inspected, cleaned, and repaired, if necessary.

6110	Fuel	42,000
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This expense is for gasoline and lubrication for the District's fleet of vehicles.

6117	Meter Hosting Service	60,000
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This represents the annual cost for having Sensus Metering Systems host our fixed based meter data.

6120	Office Supplies	2,000
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This expense is for items that are used within one year of purchase.

6140	Repair & Maintenance - Vehicles	47,000
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This expense is for the repair & maintenance of the District owned vehicles used by the Operations department.

6160	Supplies	15,000
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This item is for supplies used within one year, computer accessories that are less than \$500 each, printers, and copier leases.



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

6190 Utilities - Remote Sites 350,000

This is the cost of electrical energy, water and other necessary utilities to operate the various pump stations, water tanks and other remote sites throughout the District.

6200 Utility Locates 60,000

This expense is for the District's participation in the state's utility notification program. Colorado Statutes require the District to respond to all requests for utility locations.

6210 Water Quality Testing 45,000

This is the expense incurred for having the treated water tested by an outside agency to insure compliance with Federal and State regulations, field supplies and the annual water quality report.

6300 Potholing 50,000

This is the cost that will reflect hydro-excavating for assets needing to be located.

6500 Repair & Maintenance - Remote Facilities 35,000

This account reflects the cost associated with the repair & maintenance related to 14 major and 90 minor remote facilities electrical and mechanical needs, fencing, landscaping and snow removal.

6505 Telemetry 196,300

This expense is for the maintenance of the telemetry system that is used to monitor the distribution, pump stations, and storage tanks of the system.

Scada server maintenance contract	120,000
Scada support agreement	50,000
Connexion fiber at remote sites	15,000
Cellphone sim cards for telemetry at remote sites	10,100
Annual PrimeCare for remote access to telemetry modems	1,200



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

6520 Consulting 125,000

This expense is for SCADA and database programming.

6525 Software Renewal & Maintenance 127,100

The costs related to renewing various software programs and the maintenance of such programs by third parties.

Daupler licensing	80,000
iFix licensing	15,000
iFix Historian annual licensing	10,000
BlastWave annual licenses	6,000
Stratus maintenance support agreement	5,500
Other software & maintenance	5,500
GE Pac programming license for stratus engineering	2,600
Win911	1,500
GE IGS driver licensing	1,000



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

BUSINESS OFFICE:

870,700

The 2026 budget for this cost center reflects an increase from the 2025.

7095	Bank Service Charges	60,000
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This is the expense related to the lockbox processing of customer payments, monthly assessed bank fees, and positive pay fraud protection fees.

7100	Miscellaneous Expense	500
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This account reflects expenses that cannot be properly classified elsewhere.

7105	On-Line Bill Processing	170,000
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This is the cost to allow customers to view and pay their bill on-line, receive paperless billing statements and electronic payment processing fees. With the change in billing system, ACH payments were discontinued in October 2025. This lead to more customers utilizing online payment options.

7110	Payroll Processing	14,000
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This is the expense for processing the bi-weekly payroll, including: payroll tax reporting, electronic timesheet management, and management of employee flex spend accounts.

7120	Postage	92,000
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This expense is for the cost of postage for the monthly utility billings, the newsletter, invoices, and other district correspondence.

7130	Printing	63,000
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This expense is for all printed material needs for the operation of the District such as the bills, stationary, invoices, etc.



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

7140	Publications & Notices		1,000
	This expense pays for the cost of required legal notices.		
7150	Repair & Maintenance - Office Equipment		11,000
	This expense is for the repair & maintenance of the office equipment.		
7155	Software Maintenance		157,800
	This expense is for the annual maintenance contracts for the billing software, database software products used by the business office and website maintenance.		
7160	Supplies		19,000
	This item is for supplies used within one year, computer accessories that are less than \$500 each, kitchen supplies, general paper and supply room supplies, printers, and copier leases.		
7250	Consulting		197,800
	Retaining a public relation and marketing firm	124,800	
	Rate study	40,000	
	Temporary personnel for the business department	23,000	
	Other consulting	10,000	
7260	Customer Relations		6,000
	This expense is for costs associated with customer relations programs including: Google ads, Meta ads, and email marketing management.		
7270	Water Conservation		75,000
	This is the cost of implementing the District's Water Efficiency Plan which includes: printed materials, sprinkler checkups and other programs.		
7315	Fuel		2,100
	This expense is for gasoline and lubrication for the District's fleet of vehicles.		



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

7320	Repair & Maintenance - Vehicles	1,500
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This expense is for the repair & maintenance of the District owned pooled vehicles.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

IT AND DATA:

824,675

The 2026 budget for this cost center reflects an increase from the 2025.

7500	Consulting	692,000
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This is the expense related to utilizing an outsourced IT firm. Expense includes labor, backup, security measures (including an annual penetration test) and Office 365 services.

Managed IT total care	220,000
Data consulting and data projects	189,000
Cybersecurity	75,000
IT project based consulting services	65,000
Annual penetration test	55,000
Data analysis - database consultant	50,000
IT cloud services	22,000
Azure cloud services	16,000

7505	Security	53,675
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This is the expense related to security of buildings and remote facilities, including fire alarm monitoring.

Fire & security annual maintenance agreement and onsite visits	38,200
Cellphone sim cards for remote sites security cameras	10,100
Miscellaneous security work with padlocks	3,000
Annual modem PrimeCare for remote access	1,200
Annual fire monitoring	850
Annual security monitoring	325

7510	Telephone	32,000
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This is cost of telephone and T1 service, fiber line, and coax line.

7515	Software Renewal & Maintenance	46,000
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The costs related to renewing various software programs and the maintenance of such programs by third parties.



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

7520 Supplies

1,000

This item is for supplies used within one year, computer accessories that are less than \$500 each, department's cost share of printers, and copier leases.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

HUMAN RESOURCES:

39,700

The 2026 budget for this cost center is an increase from the 2025.

7600	Consulting	37,000
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This is the expense related to utilizing a human resource consulting firm, including the Employers Council annual dues.

7615	Software Renewal & Maintenance	1,200
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The costs related to renewing various software programs.

7620	Supplies	1,500
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This item is for supplies used within one year, computer accessories that are less than \$500 each, department's cost share of printers, and copier leases.



FORT COLLINS - LOVELAND WATER DISTRICT 2026 BUDGET

ADMINISTRATION:

1,039,800

The 2026 budget for this cost center reflects an increase from the 2025.

8060	Directors Fees	14,400
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This expense is for up to 24 meetings per year at the cost of \$100 per meeting for Directors.

8070	Directors Payroll Taxes	1,150
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Payroll taxes on directors' fees.

8080	Director & Board Expenses	22,000
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This expense is for costs associated with the monthly Board meetings, director expenses, and attendance at professional conferences.

8090	Audit & Consulting Fees	32,000
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This expense is for contractual services regarding the yearly examination of the financial records of the District.

8110	Collection Fees	40,000
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This expense is for payment to Larimer and Weld Counties for the collection and disbursement of the property tax to the District.

8115	Consulting Services	50,000
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This is the expense related to consulting that the District may need that is not department specific.

8120	Contingency	15,000
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This line item is used for unexpected expenses.



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

8140	Dues & Subscriptions	6,650
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This expense is for the cost of membership in various professional organizations and for subscriptions to professional publications.

Drinking water permit	2,500
Newspaper subscriptions	1,500
SDA	1,250
AWWA	900
Miscellaneous membership	500

8160	Insurance - Liability	149,600
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This is the cost of general liability coverage for the District.

8165	Insurance - Cyber	55,000
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This is the cost of cyber insurance for the District.

8170	Insurance - Property	121,000
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This is the cost of property and liability coverage for the District.

8175	Janitorial Service	25,000
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This expense is for janitorial supplies and cleaning the office building and modular buildings.

8180	Legal	275,000
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This expense is for attorney fees and is for retainage fees for the District's Attorney and various water law matters.	200,000
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Legal expenses for water engineering development review.	50,000
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8190	Miscellaneous Expense	1,000
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This account is for expenses that cannot be properly classified elsewhere in the budget.



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

8200	Repair & Maintenance - Administration Building	100,000
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This is for the maintenance and upkeep of the buildings and grounds of the District administration building, including fencing, gates, landscaping, snow removal, asphalt maintenance, and HVAC.

8216	Utilities - Admin Building	40,000
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This is the cost of all utilities for 5150 Snead. This includes: trash removal service, electricity, gas, sewer, storm drainage, and water.

8225	Fuel	8,000
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This expense is for gasoline and lubrication for the District's fleet of vehicles.

8230	Repair & Maintenance - Vehicles	4,000
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This expense is for the repair & maintenance of the District owned vehicles used by Administration.

8240	Leased Office Space	80,000
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Leased modular unit for the Engineering department	50,000
Leased modular conference unit for the Engineering department	30,000



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

OPERATING CAPITAL REPLACEMENT:

23,732,650

8510	Source & Treatment (Operating)		1,352,000
	Construct production meter between SCWTA and FCLWD	772,000	
	Overland Ponds - maintenance	580,000	
8530	Meters (Operating)		540,650
	Replacement meters, radios, and wires - replacement of meters not covered by warranties	500,000	
	Hydrant meters - upgrade existing hydrant meters	22,650	
	Meter supplies - meter keys, meter pit lids, check valves, gaskets, cones, etc	12,000	
	Hand helds - programmers and readers for troubleshooting	5,000	
	Meter testing program - life cycle and future replacement data	1,000	
8540	Distribution System (Operating)		12,625,000
	Pump station and PRV upgrades	8,500,000	
	Pipeline projects	3,500,000	
	Pipe condition assessment / asset management	200,000	
	SCADA and security hardware	135,000	
	Remote facilities	100,000	
	Connexion fiber install costs	100,000	
	Asset/work/maint software implementation	60,000	
	Access control systems	30,000	
8550	Operations Equipment		465,000
	Excavator	300,000	
	Vehicles - new and replacement - 3 vehicles	150,000	
	Power Tools	5,000	
	Contingency	10,000	



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

8560	Office Equipment (Operating)		150,000
	Network IT improvements	75,000	
	Computers - all departments	55,000	
	Office furniture	10,000	
	Contingency	10,000	
8570	Building Improvements (Operating)		8,600,000
	Administration site - final design plans and early construction	8,600,000	



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

NON-OPERATING EXPENSES:

88,352,556

DEBT RELATED EXPENSES:

9020	Interest on CWCB Notes	4,521
9030	Debt Service - CWCB Notes	13,065

The District assumed the liability for two CWCB notes as part of the purchase of the Tunnel water.

CWCB Loan C150052
CWCB Loan C150065

9040	Interest - 2023 Bond Issue	3,129,250
9041	Bond Principal - 2023 Bond Issue	3,535,000
9042	Interest - 2025 Bond Issue	8,550,000
9043	Bond Principal - 2025 Bond Issue	2,827,702

CAPITAL PURCHASES AND PROJECTS:

9120	Water Projects / Acquisitions	33,966,250
	Groundwater - milestone three payment	22,500,000
	Groundwater - milestone two payment	7,500,000
	Water purchases - new	2,000,000
	Engineering and planning	1,216,250
	WSSC required dry up work	500,000
	Water resource contingency	150,000
	WSSC municipal structures contribution	100,000
9121	Water Storage	6,054,750
	NISP interim agreement payment	6,054,750
9130	Meters	200,000
	New meters - represents the cost for new meters on new taps	200,000



FORT COLLINS - LOVELAND WATER DISTRICT
2026 BUDGET

9140	Distribution System		22,000,000
	Tank Projects - new tanks / sites	12,500,000	
	Pipeline projects	8,500,000	
	Project construction and design carryover	500,000	
	Contingency, oversize agreements, & easement acquisition	500,000	
9285	CLRWTA (Cobb Lake Regional Water Treatment Authority) operating expenses		191,018
	This expense represents FCLWD's share of the CLRWTA operating expenses. CLRWTA is in the pre-water treatment phase of business life cycle.		
9295	Water line transmission design and construction		7,881,000



**FORT COLLINS • LOVELAND
WATER DISTRICT**

Water Revenue Bonds Financing Statistics

September 23, 2025

Transaction Overview and Considerations

Below is an outline of the District's proposed transaction along with timing considerations:

Use of Proceeds:

- \$150 million for the Front Range H2O Transfer
- \$30 million for the District's portion of the Cobb Lake Regional Water Treatment Authority transmission line

Rating:

- With \$150 - \$180 million of additional debt, the District's coverage calculation remains in the 'AA+' category
- If the District's rating were to be downgraded to 'AA' from 'AA+', the borrowing cost would increase by approximately 5-10 basis points

Current Timing:

- September 23rd – District Board Meeting to Discuss Financing
- September 30th – Rating Call with S&P
- October 21st – Board Meeting to Approve Bond Resolution
- November 4th – Sell Bonds
- November 13th – Bond Closing/District Receives Funds

Preliminary Statistics for Water Revenue Bonds – Amortization Analysis

This analysis assumes \$180 million in project funds, with \$150 million amortized over a 15-year term and \$30 million amortized over a 20-year term.

Summary of Financing Statistics			
Project Fund	\$150,000,000	\$30,000,000	\$180,000,000
Par Amount	\$133,850,000	\$27,200,000	\$161,050,000
Issuance Date	11/13/2025	11/13/2025	11/13/2025
Optional Call Date	12/1/2035	12/1/2035	12/1/2035
Final Maturity	12/1/2040	12/1/2045	12/1/2045
Interest Rate (TIC)	3.37%	3.87%	3.47%
Total Repayment	\$193,889,625	\$43,757,250	\$237,646,875
Maximum Annual Debt Service	\$12,928,250	\$2,189,750	\$15,116,500
Aggregate MADS (with 2023 Bonds)			\$21,778,750
Debt Service Coverage Ratio			1.52x

Debt Service Breakout			
<i>Maturity</i>	<i>\$150 Million</i>	<i>\$30 Million</i>	<i>Aggregate</i>
12/1/2026	12,927,125	2,188,000	15,115,125
12/1/2027	12,927,500	2,187,000	15,114,500
12/1/2028	12,926,000	2,188,750	15,114,750
12/1/2029	12,928,250	2,188,250	15,116,500
12/1/2030	12,928,250	2,185,500	15,113,750
12/1/2031	12,925,250	2,185,500	15,110,750
12/1/2032	12,923,500	2,188,000	15,111,500
12/1/2033	12,927,000	2,187,750	15,114,750
12/1/2034	12,924,500	2,189,750	15,114,250
12/1/2035	12,925,250	2,188,750	15,114,000
12/1/2036	12,923,000	2,189,750	15,112,750
12/1/2037	12,926,750	2,187,500	15,114,250
12/1/2038	12,925,000	2,187,000	15,112,000
12/1/2039	12,926,750	2,188,000	15,114,750
12/1/2040	12,925,500	2,185,250	15,110,750
12/1/2041	-	2,188,750	2,188,750
12/1/2042	-	2,188,000	2,188,000
12/1/2043	-	2,188,000	2,188,000
12/1/2044	-	2,188,500	2,188,500
12/1/2045	-	2,189,250	2,189,250
Total	193,889,625	43,757,250	237,646,875

Represents callable maturities in line with 12/1/2035 call date.

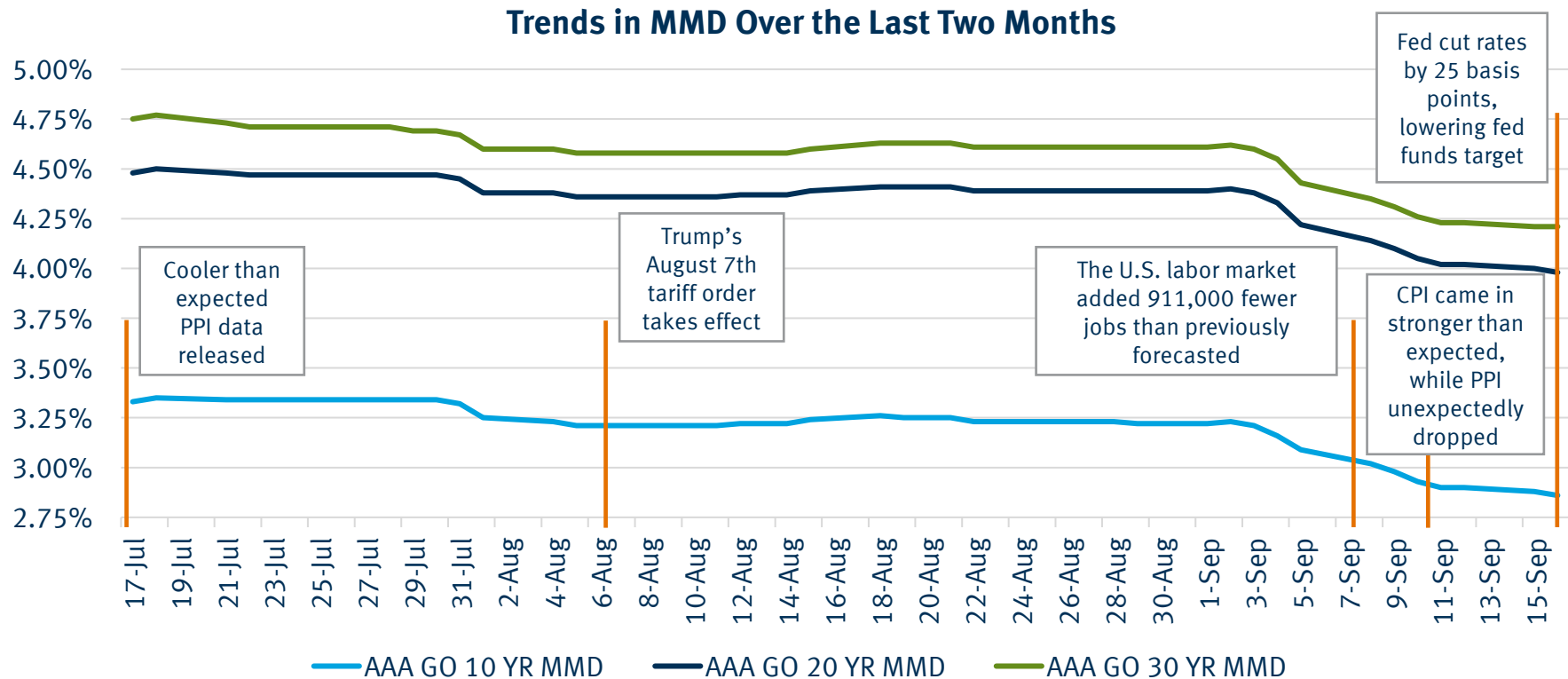
Notes: Preliminary and subject to change; the rating is consistent with the District's current rating of 'AA+'; interest rate assumptions are based on current market conditions and similar credits; the District's actual results may differ, and Stifel makes no commitment to underwrite at these levels; costs of issuance and underwriter's discount are estimates for discussion purposes. Debt service coverage ratios assume a net pledge revenue amount of \$33,035,306 which was derived from the District's 2024 Audit.

Two-Month Trend in Tax-Exempt Yields

Over the last two months, the municipal market has seen reductions in interest rates across the AAA Municipal Market Data (MMD) curve, reducing overall borrowing costs for the District.

MMD Movements:

- The 10-year, 20-year, and 30-year MMD rates have fallen by 45, 50, and 54 basis points respectively since the middle of July as the labor market has weakened.



Trends in Interest Rate Forecasts

Over the past two months, the Federal Reserve has signaled a potential shift toward interest rate cuts and recently cut the Fed Fund rate by 25 basis points at the September 17th meeting.

Below are yield curve projections for July and September 2025:

- Since July, market expectations have adjusted slightly, with lower anticipated rates at the short end of the curve, while long term rates may remain elevated.

Bloomberg Consensus Yield Curve Projections as of July 2025 (%)

Market Consensus Yield Curve Projections (%)					
	Current	Q3 25	Q4 25	Q1 26	Q2 26
Fed Funds	4.50	4.35	4.05	3.85	3.65
2-Yr UST	3.90	3.83	3.70	3.59	3.56
10-Yr UST	4.43	4.36	4.29	4.22	4.20
30-Yr UST	4.96	4.81	4.70	4.64	4.63

Bloomberg Consensus Yield Curve Projections as of September 2025 (%)

Market Consensus Yield Curve Projections (%)					
	Current	Q3 25	Q4 25	Q1 26	Q2 26
Fed Funds	4.25	4.25	3.91	3.70	3.53
2-Yr UST	3.56	3.67	3.60	3.51	3.45
10-Yr UST	4.11	4.20	4.20	4.16	4.15
30-Yr UST	4.73	4.81	4.73	4.68	4.67

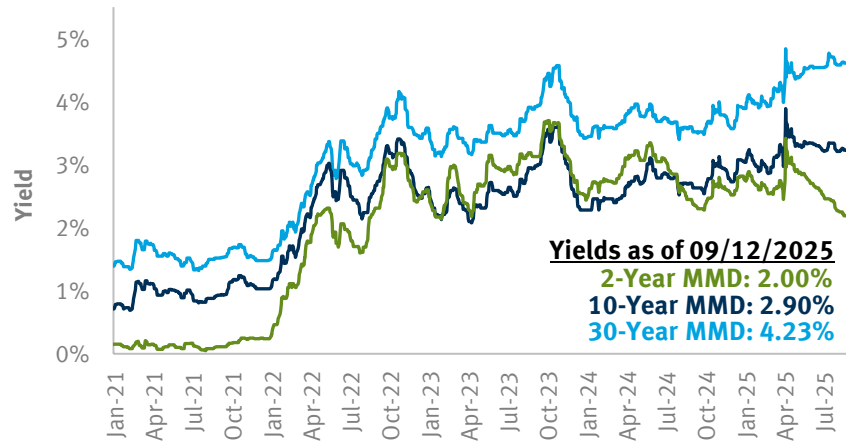
According to the CME Group, there is a 92% chance of a 25-basis point rate cut at the October meeting and an 82% chance of another 25-basis point cut at the December meeting.

Tax-Exempt Interest Rate Movement and Fund Flows

AAA MMD yields fall across the curve.

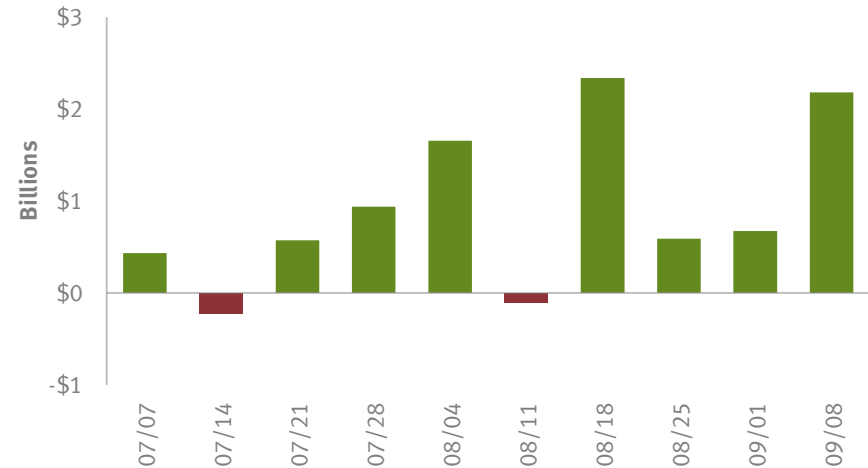
AAA MMD Yields Since 2021

Comparing 2-, 10- and 30-Year AAA MMD



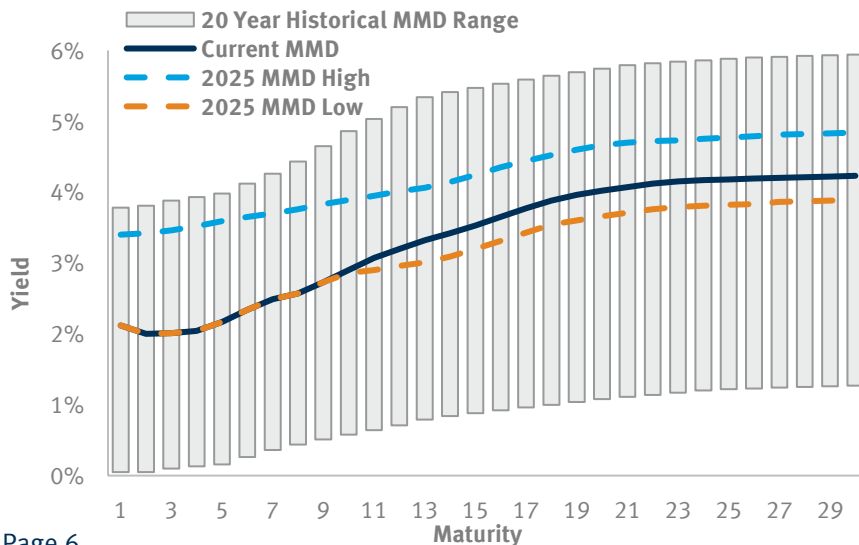
Municipal Bond Funds Record Net Inflows

Recent Weekly Municipal Bond Fund Flows



Current AAA MMD Yields and Historic Context

20-Year Historical AAA MMD Range vs. Current AAA MMD



AAA MMD Summary Statistics

	2-Year	10-Year	30-Year
Current	2.00%	2.90%	4.23%
Weekly Change	-11 bps	-19 bps	-20 bps

2025 Year-to-Date

YTD Change	-78 bps	-16 bps	+34 bps
High	3.42%	3.89%	4.84%
Low	2.00%	2.86%	3.89%
Average	2.62%	3.21%	4.36%
Beginning of 2025	2.78%	3.06%	3.89%

Fort Collins-Loveland Water District



To: FCLWD Board
From: Eric Dowdy, Chris Pletcher
Date: 9/23/2025
Re: 2025 GrayMatter Scada Maintenance Proposal – Additional work hours

For the past 2 years FCLWD's SCADA/OT partner, GrayMatter, has provided SCADA maintenance services for FCLWD. This is in lieu of having a full-time I&C in-house technician. This agreement provides the needed ongoing SCADA maintenance and upgrade activities in support of the SCADA system and software. These activities have also included progress with our SCADA Strategic Roadmap. GrayMatter has made good progress this year including commissioning the new SCADA server, installing redundant network hardware, implementing BlastWave which is a zero trust method for securely accessing SCADA, reconfiguring the OT network to be more secure, moving the remote sites communications to a private APN (higher security comms), installing new enterprise level firewalls, installing additional cyber security tools, and getting our SCADA data securely available for our data Lakehouse to support analytics. In addition, with our in-house electrician position vacant, GrayMatter staff have been providing additional hands-on support. Coming up, the team is planning to tighten up the PLC programs and alarm configurations from the upgrade project, moving all the virtual machines from the old SCADA server to the new server, more cyber security tasks and normal maintenance activities.

Much of the strategic roadmap progress has been applied against our maintenance task order, and has consumed those funds more quickly than initially expected. The team is requesting an additional \$110,000 which would provide an additional 611 hours of SCADA support through the remainder of 2025 to continue with the execution of SCADA, PLC, and related maintenance tasks. These additional hours supplement the remaining time under the current SCADA task orders.

We are requesting board approval of \$110,000 for these additional hours.

2025 Budget request: \$110,000.

2025 Budget Line Item:	8540
2025 Annual Budget:	\$19,448,000
Actual through 9/15/2025/2025	\$5,403,114
Requested Amount	\$110,000 (\$180/hour for an additional 611 hours)

5150 Snead Drive
Fort Collins, Colorado 80525
Phone: 970-226-3104
Fax: 970-226-0186
www.fclwd.com

DRAFT PRELIMINARY EXPERT REPORT FCLWD WSSC CHANGE OF WATER RIGHTS

SEPTEMBER 23, 2025



FORT COLLINS • LOVELAND
WATER DISTRICT



ELEMENT
Water Consulting

PRIOR AND PENDING CHANGES

Table 1. Summary of Ownership for Decreed and Pending WSSC Change Cases.

Case No.	Applicant	No. Shares	% of 600 Outstanding Shares
<u>87CW332*</u>	Thornton	283.354	47.23%
<u>03CW421</u>	North Weld	7.750	1.29%
<u>03CW422</u>	ELCO	22.300	3.72%
<u>07CW190</u>	Greeley	22.500	3.75%
<u>11CW265</u>	Fort Collins	26.667	4.44%
<u>17CW3057</u>	North Weld	4.750	0.79%
<u>18CW3076</u>	ELCO	9.525	1.59%
<u>20CW3208**</u>	Montava	3.000	0.50%
<u>21CW3199</u>	North Weld	5.000	0.83%
<u>21CW3229</u>	ELCO	9.500	1.58%
<u>22CW3042**</u>	Greeley	23.917	3.99%
<u>25CWXXXX**</u>	<u>FCLWD</u>	11.250	1.88%
<u>25CWXXXX**</u>	ELCO	4.500	0.75%
Total		434.013	72.34%

Notes:

* Case No. 87CW332 was consolidated by decree with Case Nos. 86CW401, 86CW402, and 86CW403.

** Pending.

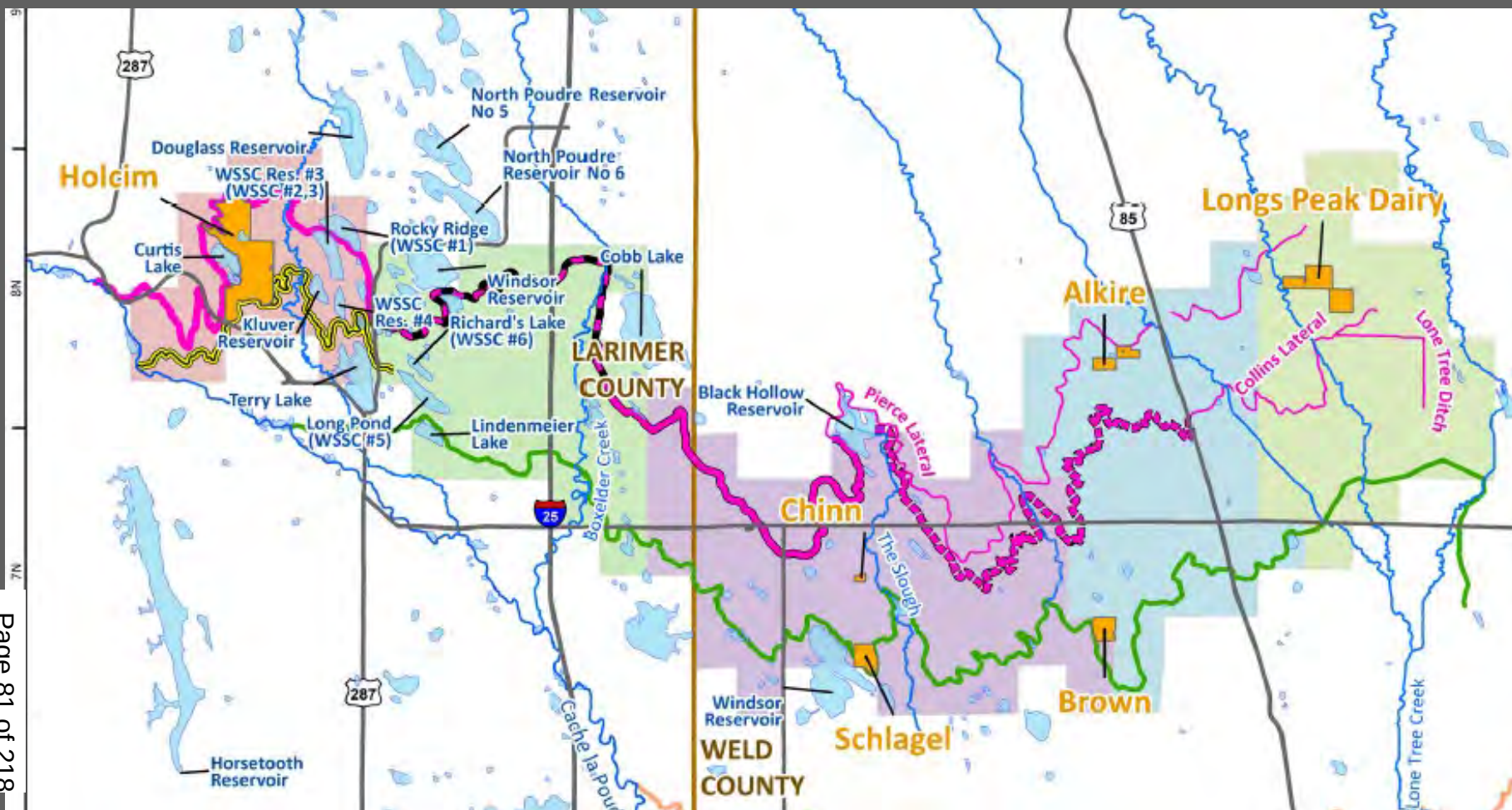
SUBJECT CASE:

11.25 WSSC SHARES

- **Change the LCC Native and TM Components**
 - Not changing the JDC component.
 - Use of WSSC-owned/leased C-BT water to the extent WSSC makes it available.
- **Change the type of use:**
 - Previously decreed irrigation and all water district uses by FCLWD.
 - To use, consume totally, reuse, make a succession of uses, and dispose of the consumable portion and TM portion of the Subject Shares.
- **Change the location of use:**
 - Within the District's service area, as the same may exist now or from time to time may be expanded, and to serve areas outside of the District's service area pursuant to agreements between FCLWD and others who take delivery of water from FCLWD's water system.
 - Divert and redivert at APODs, APOSs, and exchange.
 - Quantify, use, and successively use municipal return flows from indoor use according to terms of 19CW3019.

Table 4. Subject Shares.

Farm	Number of WSSC Shares	FCLWD Certificate No.(s)
Alkire	2.00	6929, 6930
Brown	1.00	6950
Chinn	0.25	6925
Holcim-Boettcher	2.75	6931
Longs Peak Dairy	4.00	6924
Schlagel	1.25	6954, 6963
Total	11.25	-



HISTORICAL USE ANALYSES FOR EACH FARM

A. Diversion and Delivery Analysis

- 1950 – 2024 Study Period (75 years)
- Used to prepare terms and conditions

B. Historical Depletion Analysis w/ 57% Efficiency

- 1) Confirm water-short or marginally water adequate
 - Representative period for each farm
 - Historical use of WSSC shares & individually owned C-BT
- 2) Calculate historical return flow of LCC Native component
 - Study Period
 - FCLWD-owned portion of WSSC shares

C. LCC Native Return Flow Locations and Lagged Timing Analysis

- Based on Thornton Decree

TERMS AND CONDITIONS FOR FUTURE USE OF CONVERTED SHARES

- Conversion of Shares
 - Dry up covenants (approximately 777 dry-up acres)
 - Full Share and TM-Only conversion terms
- Volumetric Diversion and Delivery Limits
 - Full Share and TM-Only conversion limits (Table 11 & Appendix 33-b)
 - Based on historical diversion and delivery analysis
- Return Flow Replacement Obligations
 - Full Share conversion requirement (only required for native component)

AVERAGE PER SHARE COMPARISON

**DRAFT results will change slightly as we finalize the diversion/delivery record analysis.*

PARAMETER	DRAFT* 25CWXXXX	ELCO 21CW3229	NWCWD 21CW3199
Study Period	1950 - 2024	1950 - 2017	1950 - 2017
LCC Net System Loss	15.3%	15.1%	15.1%
Avg Historical CU, LCC Native (AF)	24.2	24.7	25.34
Avg Historical CU, TM (AF)	18.6	19.6	20.08
Avg Historical RF, LCC Native (AF)	18.28	18.63	19.12
Avg Total Div Limit, Fully Converted (AF)	82.7 (75-yr avg)	82.2 (68-yr avg)	82.2 (68-yr avg)
Avg Total Div Limit, TM Only (AF)	35.9 (75-yr avg)	36.4 (68-yr avg)	36.4 (68-yr avg)

PROPOSED FUTURE USES: ACCRUAL AND INTERNAL TRADE

“With approval from WSSC, and pursuant to their respective prior WSSC change case decrees, ELCO and North Weld have taken delivery of their changed WSSC water through an accrual and internal trade of water that was first diverted and stored at its originally decreed location. The associated terms and conditions from the change cases have been incorporated into WSSC, ELCO, and North Weld water rights accounting and FCLWD seeks to decree the same type of operation in the Subject Case. This operation must be approved each year by WSSC per ¶XXXX (Annual Operation Plan), ¶XXXX (Internal Trades), and ¶XXXX (Re-diversion of Water Attributable to the Subject Shares). In conformity with the FCLWD-WSSC Agreement, FCLWD seeks to incorporate the same type of operation in the decree to be entered in the Subject Case.”

PROPOSED FUTURE USES: DIVERSIONS AT APODs and APOSs

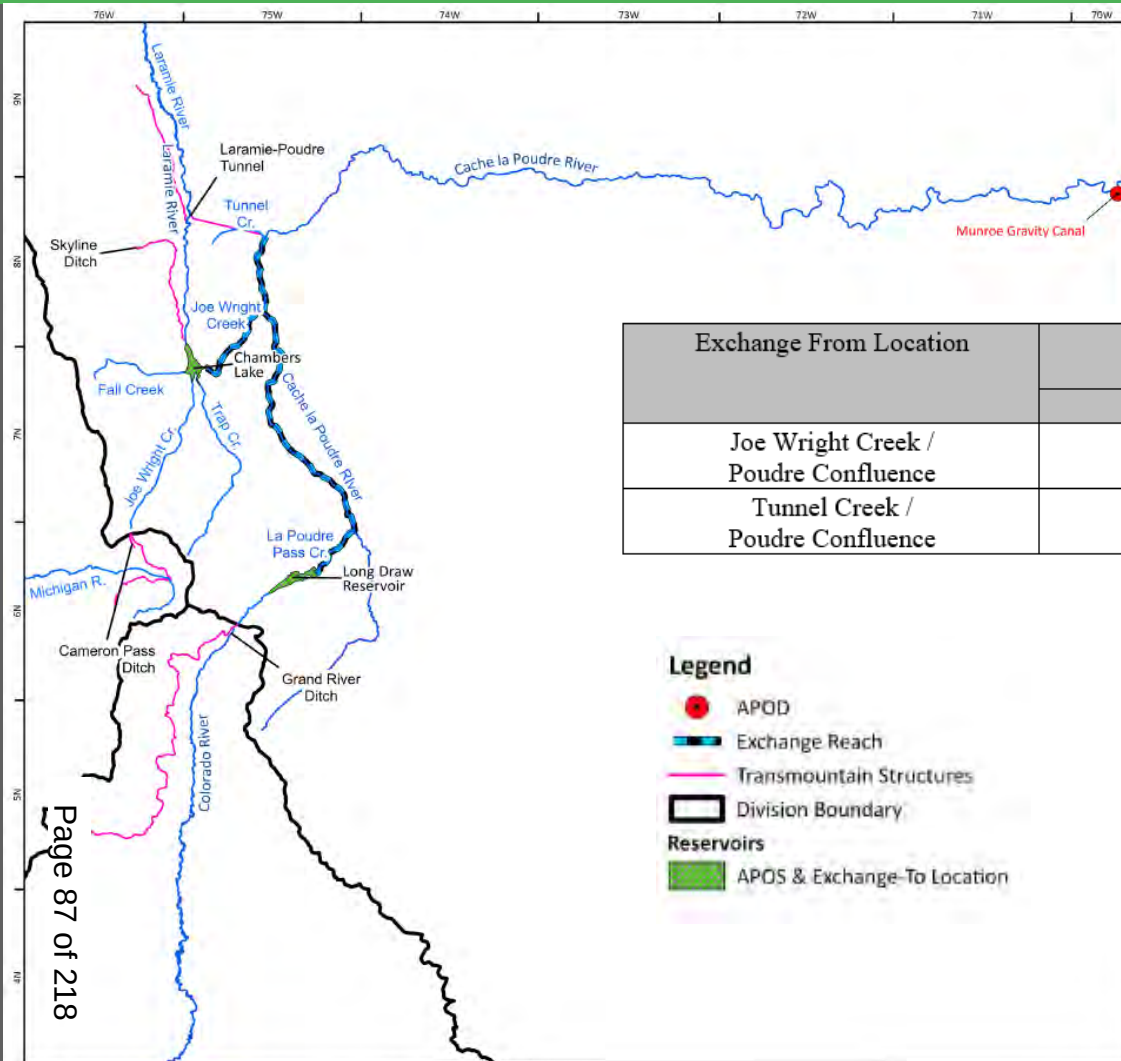
Table 8. Alternate Points of Diversion.

APOD Name
Munroe Gravity Canal (aka North Poudre Supply Canal)
New Mercer Ditch
Larimer County Canal No. 2
Overland Trail Diversion Structure
Arthur Ditch

Table 9. Alternate Places of Storage.

Storage Location
Chambers Lake
Long Draw Reservoir
Curtis Lake
WSSC No. 1 (aka Rocky Ridge Reservoir)
WSSC No. 3
Kluver Reservoir
WSSC No. 4
Richards Lake
WSSC No. 5 (aka Long Pond)
Lindenmeier Lake
Black Hollow Reservoir
Horsetooth Reservoir
Overland Trail Reservoirs

PROPOSED FUTURE USES: EXCHANGES



Exchange From Location	Exchange To Location and Maximum Rate of Exchange (CFS)	
	Chambers Lake	Long Draw Reservoir
Joe Wright Creek / Poudre Confluence	130	130
Tunnel Creek / Poudre Confluence	9.68	9.68

Legend

- APOD
- Exchange Reach
- Transmountain Structures
- Division Boundary
- Reservoirs**
- APOS & Exchange-To Location

REPLACEMENT OBLIGATIONS AND SUPPLIES

Replacement Obligation Locations

- Larimer County Canal Headgate
- Larimer & Weld Canal Headgate
- Downstream Extent of Upper Poudre
- Greeley No. 2 Headgate
- Jones Ditch
- Downstream Extent of Middle Poudre
- South Platte – Poudre Confluence
- Lone Tree Creek – South Platte Confluence

Replacement Supplies

- Divide Canal and Res. Co.
- Hansen Supply Canal
- Larimer County Canal
- Jackson Ditch
- New Mercer Ditch
- John R. Brown Ditch
- Upstream Extent of 5 Overland Trail Reservoir Release Structures (00CW0251)
- Upstream Extent of 5 Overland Trail Reservoir Release Structures (00CW0251)
- Fort Collins WWTP No. 2
- South Fort Collins Sanitation District WWTP
- Windsor Sewer WWTP
- Loveland WWTP

* Note:

- 1) High mountain reservoir and transmountain supplies not shown. See Figure 2 and the report for additional information.
- 2) Some replacement sources are stored in and then released from Overland Trail Reservoirs.

FIGURE 5B



REPRESENTATIVE REPLACEMENT SOURCES UPPER Poudre

FORT COLLINS-LOVELAND WATER DISTRICT CASE NO. 25CW3XXX

DATE - 9/5/2025

DRAFT

Legend

- ★ Replacement Source *
- Other Features
- ▲ Soldier Canyon Filter Plant
- ▲ Replacement Location
- Pleasant Valley Pipeline
- Munroe Gravity Canal
- Larimer & Weld Canal
- Transmountain Seepage Reaches
 - TM Reach 1
 - TM Reach 2
- LCC Divisions
 - LCC Division 1
 - LCC Division 2
 - LCC Division 3
- Reservoirs
 - APOS
 - Lake
 - NoPoudreSupCnl

COORDINATE SYSTEM

NAD 1983 UTM Zone 13N

DATA SOURCES

SOURCE WATER ROUTE FRAMEWORK (CDSS)
 LAKES, DIVERSIONS, CANALS (CDSS, DIVISION 1)
 PLEASANT VALLEY PIPELINE, SCFP TRANSMOUNTAIN
 SEEPAGE REACHES, APOS, REPLACEMENT
 SOURCES & LOCATIONS (ELEMENT)
 TOWNSHIPS (BLM)

AKAS

Arthur Ditch AKA Fort Collins Irrigation Canal
 Cache la Poudre Ditch AKA Little Cache
 Jackson Ditch AKA Dry Creek Ditch
 Munroe Gravity Canal AKA North Poudre Supply Canal
 North Poudre Reservoir No. 5 AKA Bee Lake
 Timnath Reservoir AKA Cache la Poudre Reservoir



BBREVIATIONS

OS: Alternate Place of Storage
 S: Downstream
 C: Larimer County Canal
 f: Transmountain
 S: Upstream
 SSC: Water Supply & Storage Company
 WTP: Wastewater Treatment Plant

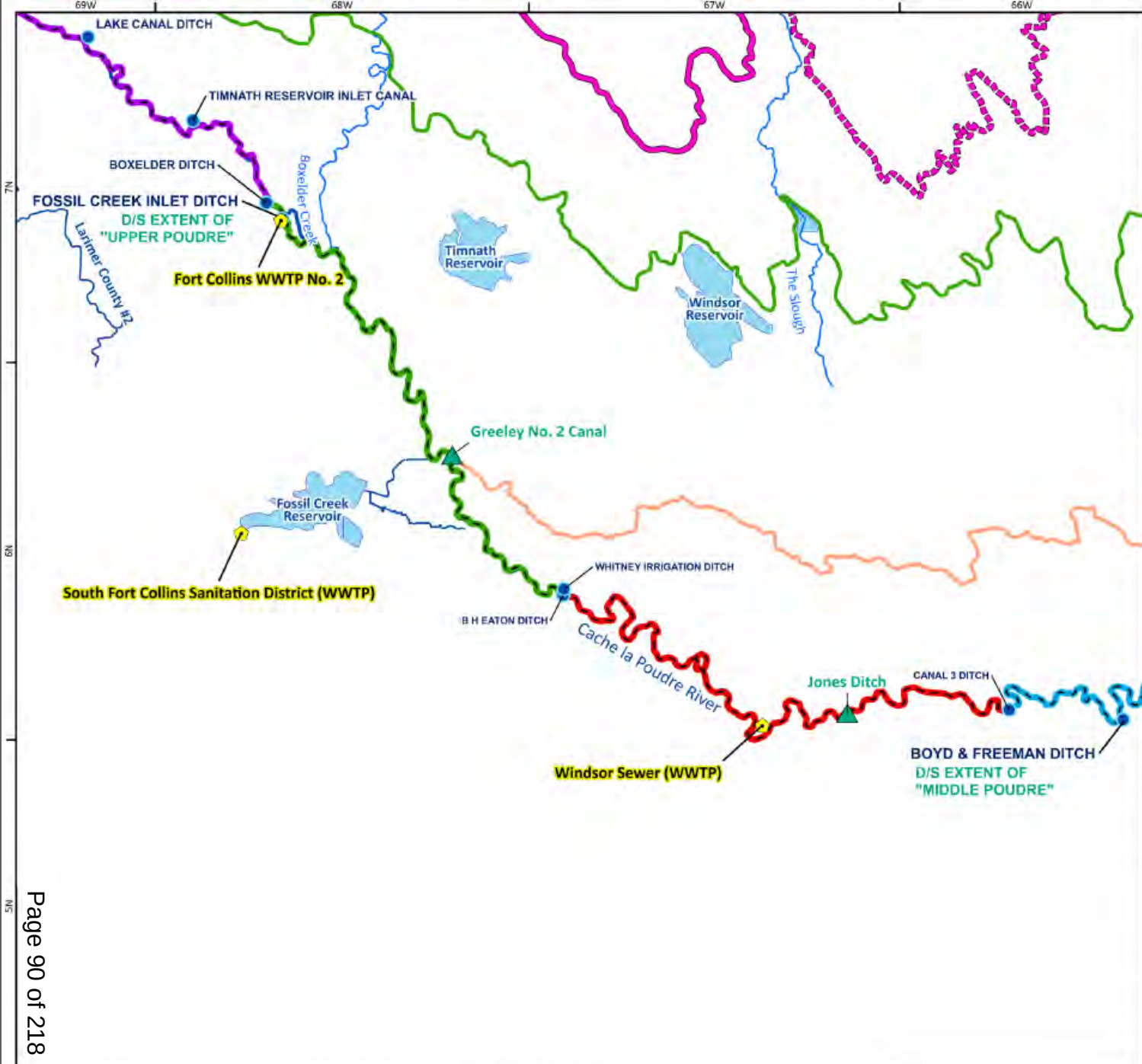


FIGURE 5C


**REPRESENTATIVE
REPLACEMENT SOURCES
MIDDLE POUDRE**

**FORT COLLINS-LOVELAND
WATER DISTRICT
CASE NO. 25CW3XXX**

DATE - 9/5/2025
 DRAFT

Legend

- Replacement Source
- Other Features
- Replacement Location
- Greeley #2 Canal
- Larimer & Weld Canal
- TM Reach 1
- TM Reach 2
- TM Reach 3
- TM Reach 4

LCC Divisions

- LCC Division 3
- LCC Division 4
- NoPoudreSupCnl

COORDINATE SYSTEM
 NAD 1983 UTM Zone 13N

DATA SOURCES
 SOURCE WATER ROUTE FRAMEWORK (CDSS)
 LAKES, DIVERSIONS, CANALS (CDSS, DIVISION 1)
 TRANSMOUNTAIN SEEPAGE REACHES, APODS,
 REPLACEMENT SOURCES & LOCATIONS (ELEMENT)
 TOWNSHIPS (BLM)

ABBREVIATIONS
 D/S: Downstream
 TM: Transmountain
 WWTP: Wastewater Treatment Plant

AKAS
 Greeley # 2 Canal AKA New Cache la Poudre
 Canal 3 Ditch AKA Greeley #3
 Timnath Reservoir AKA Cache la Poudre Reservoir



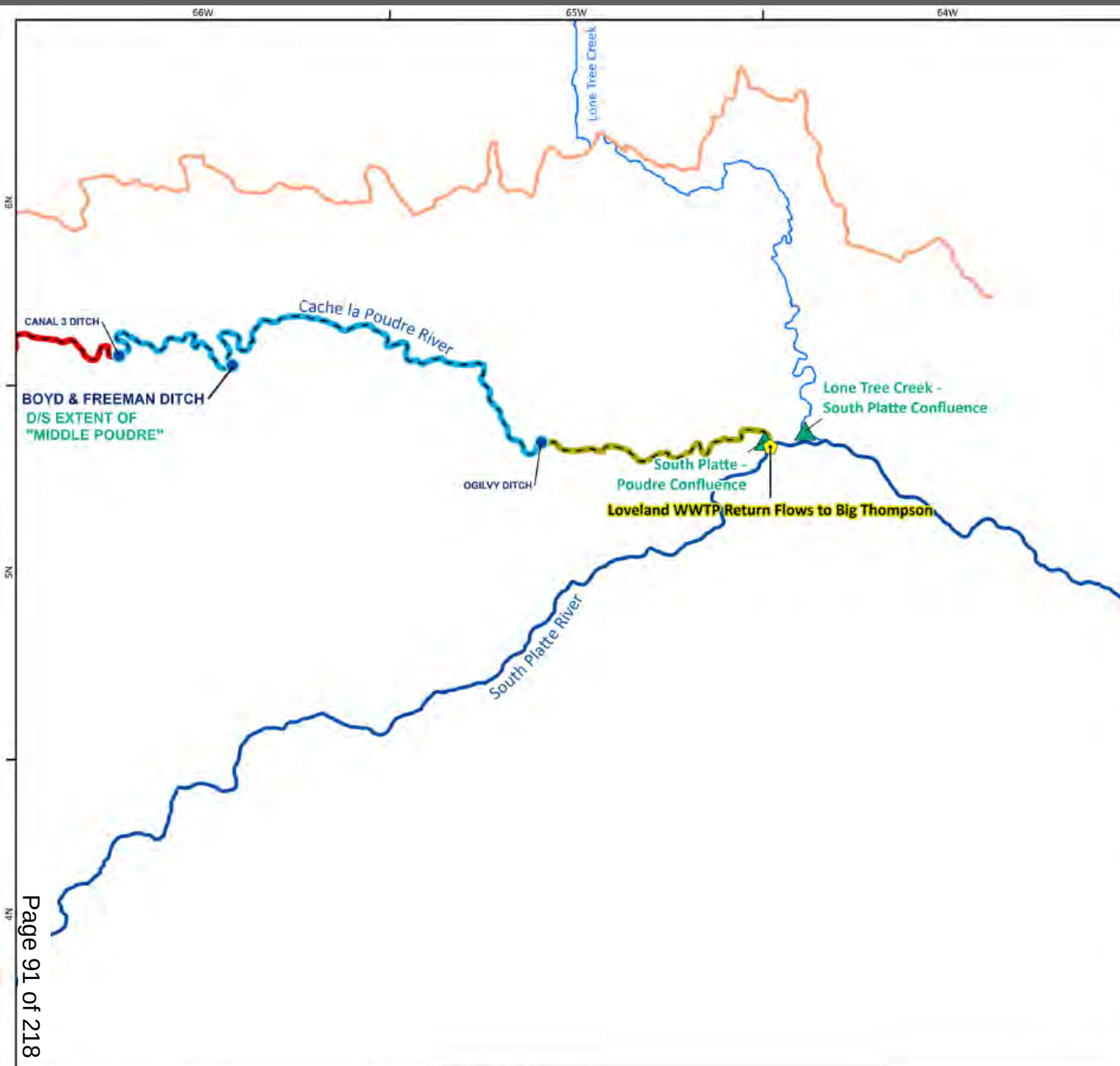



FIGURE 5D



REPRESENTATIVE REPLACEMENT SOURCES LOWER POUDRE

FORT COLLINS-LOVELAND
WATER DISTRICT
CASE NO. 25CW3XXX

DATE - 9/8/2025

DRAFT

Legend

- Replacement Source
- Replacement Location
- Other Features
- Greeley #2 Canal

Transmountain Seepage Reaches

- TM Reach 3
- TM Reach 4
- TM Reach 5

COORDINATE SYSTEM

NAD 1983 UTM Zone 13N

DATA SOURCES

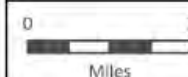
SOURCE WATER ROUTE FRAMEWORK (CDSS)
LAKES, DIVERSIONS, CANALS (CDSS, DIVISION 1)
TRANSMOUNTAIN SEEPAGE REACHES,
REPLACEMENT LOCATIONS (ELEMENT)

ABBREVIATIONS

D/S: Downstream
FCLWD: Fort Collins-Loveland Water District
TM: Transmountain
WWTP: Wastewater Treatment Plant

AKAS

Canal 3 Ditch AKA Greeley #3
Greeley #2 Canal AKA New Cache la Poudre



DISCLAIMER

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RESOLUTION NO. 2025-09-23-001
RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
FORT COLLINS – LOVELAND WATER DISTRICT

FILING A WATER COURT APPLICATION
TO CHANGE 11.25 WSSC SHARES AND
APPROPRIATION OF EXCHANGES

WHEREAS, it is the desire of the Fort Collins – Loveland Water District (District), in furtherance of its purpose to provide water to its constituents, to acquire and use water rights; and

WHEREAS, the District has acquired 11.25 shares of the capital stock of the Water Supply and Storage Company (“WSSC”) represented by Certificate Nos. 6924, 6925, 6929, 6930, 6931, 6950, 6954 and 6963 (hereinafter the “Shares”); and

WHEREAS, the District desires to continue the decreed agricultural use of the Shares and, in addition, change the Shares for all District uses, either directly or following storage, including but not limited to irrigation, domestic, municipal, mechanical, industrial, commercial, manufacturing, fire protection, sewage treatment, watering of parks, lawns and grounds, recreation, fish culture, maintenance and preservation of wildlife, exchange, augmentation, replacement, drought protection, and adjustment and regulation of the District’s integrated water system (collectively, the “District Uses”); and

WHEREAS, the District intends to consume totally, reuse, make a succession of uses, and dispose of the Shares; and

WHEREAS, the District intends to maximize the use of the Shares by use of the exchanges and the alternate points of diversion described on **Exhibit 1**.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the District that:

1. The Shares be changed to the District Uses, whether such uses are made directly, after storage, and/or by exchange, together with the right to fully consume, reuse, successively use, and use to extinction all water available the Shares.
2. The Shares be changed for diversion at the alternate points of diversion and for storage in the reservoirs described on **Exhibit 1**.
3. The exchanges described on **Exhibit 1** are hereby appropriated for the District Uses.
4. Staff and legal counsel, with the assistance of Element Water Consulting by and through its contract with the District, are directed to prepare, file, and prosecute an application in Water Court, Water Division No. 1, to adjudicate the claims specified herein and any claims ancillary thereto, and take all other actions necessary to accomplish the District’s objectives described herein.

APPROVED AND ADOPTED THIS 23RD DAY OF SEPTEMBER, 2025.

FORT COLLINS – LOVELAND WATER DISTRICT,
a quasi-municipal corporation and political subdivision
of the State of Colorado

Chairman

ATTEST:

Secretary

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the resolution of the Board adopted at a meeting held on September 23, 2025.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of _____, 2025.

Signature

Printed Name

EXHIBIT 1 - Page 1 of 2

**RESOLUTION OF THE
BOARD OF DIRECTORS OF THE
FORT COLLINS – LOVELAND WATER DISTRICT**

Fort Collins – Loveland Water District's Alternate Points of Diversion
Munroe Gravity Canal (aka North Poudre Supply Canal)
New Mercer Ditch
Larimer County Canal No.2
Overland Trail Diversion Structure
Arthur Ditch

Fort Collins – Loveland Water District's Alternate Places of Storage		Diversion points*
WSSC Reservoirs:	Chambers Lake	On Channel
	Long Draw Reservoir	On Channel
	WSSC Reservoir No. 1 (aka Rocky Ridge Reservoir)	LCC
	WSSC Reservoir No. 3	LCC
	WSSC Reservoir No. 4	LCC
	WSSC Reservoir No. 5 (aka LongPond)	LCC
	Black Hollow Reservoir	LCC
	Curtis Lake	LCC
	Kluver Reservoir	LCC
	Lindenmeier Lake	LCC
	Richards Lake	LCC
Overland Trail Reservoirs		NMD, LCC2, OTDS, MGC
Horsetooth Reservoir		
*Abbreviation Codes:		
MGC - Munroe Gravity Canal (aka North Poudre Supply Canal)		
LCC - Larimer County Canal		
NMD - New Mercer Ditch		
LCC2 - Larimer County Canal No. 2		
OTDS – Overland Trail Diversion Structure		

EXHIBIT 1 - Page 2 of 2

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
THE FORT COLLINS – LOVELAND WATER DISTRICT**

Exchange From Location	Exchange To Location and Maximum Rate of Exchange (CFS)	
	Chambers Lake	Long Draw Reservoir
Joe Wright Creek / Poudre Confluence	130	130
Tunnel Creek / Poudre Confluence	9.68	9.68

**NORTHERN COLORADO WATER CONSERVANCY DISTRICT
AMENDED RESOLUTION
D-1240-09-14**

DROUGHT AND EMERGENCY POLICY

WHEREAS, the Northern Colorado Water Conservancy District (Northern Water) is implementing various water management programs, such as the fixed quota program, which necessitate review of the Northern Water's policies regarding drought management; and

WHEREAS, the fixed quota rule provides that the Board of Directors (Board) may reduce deliveries under a fixed quota in the event of a drought or other emergency, and this policy is for the purpose of providing guidance with regard to drought and emergency events which would trigger the rule's provision on curtailment; and

WHEREAS, during the historic operation of the Colorado-Big Thompson (C-BT) Project, experience has shown the need to reduce the deliveries of a 70 percent fixed quota in 2003 and in 2013. Similar droughts such as occurred in the 1930s, the equivalent of a 1-in-100 year drought, would require reductions of delivery of both the fixed and variable quotas. Under such circumstances, the fixed quota deliveries have been reduced and, in the future, will be reduced in relationship to the variable quota as specified herein; and

WHEREAS, the desired variable quota (Desired Quota) will be determined by the Board, in accordance with its standard practice, which involves an analysis of the supplemental water needs of the C-BT beneficiaries. This analysis will consider the existing snowpack and soil moisture conditions, predicted runoff, precipitation within the Northern Water boundaries, usable water in storage in local reservoirs, and other available base water supplies within the Northern Water boundaries, among other factors; and

WHEREAS, once the Board has determined the Desired Quota that it would declare under normal circumstances, it will then determine whether storage conditions and the available water supplies within the C-BT Project are adequate to meet the Desired Quota, or whether an operational constraint exists within the C-BT Project that would result in the inability to deliver the Desired Quota. Upon a finding by the Board that adequate stored water supplies are not available within the C-BT Project to fully supply the Desired Quota as determined by the Board, or that an operational constraint exists, the Board will then declare a quota (hereinafter referred to as the "Declared Quota") that it determines it can fulfill by the then available water supplies within the C-BT Project, and will then curtail deliveries to Fixed Quota allotment contract holders as specified herein.

NOW, THEREFORE IT IS RESOLVED as follows:

Policy

In times when the storage available within the C-BT Project is insufficient to allow the Board to declare the Desired Quota the Board determines is needed to meet the supplemental water supply needs within the Northern Water boundaries, the Board shall

determine a Declared Quota, for which there are and will be sufficient existing and forecasted water supplies to meet the Declared Quota deliveries. Reductions in quota deliveries, as represented by the difference between the Desired Quota and the Declared Quota, will be shared among all classes of users, regardless of quota program, based on ownership of C-BT allotments. Fixed Quota program allottees will be curtailed in a proportionate amount to the variable quota program allottees as described below.

Implementation

The curtailment to the two quota programs will be as follows:

Following the declaration of the initial variable quota by the Board, water which becomes available on November 1 of any water year, the water quota available under both the variable and Fixed Quota Program shall be equal to the initial variable quota declared. Following the consideration of a supplemental quota during the April Board meeting, the Fixed Quota Program Participants shall receive a 70 percent Fixed Quota unless the Board determines, for reason of drought or other emergency in accordance with this policy, that the Declared Quota must be less than the Desired Quota, in which event the modified quota made available to the Fixed Quota Program Participants shall be adjusted in accordance with this policy as described below.

In the case of a drought or an emergency, the difference between the Desired Quota and the Declared Quota, as determined by the Northern Water Board of Directors during the April Board Meeting, will provide the basis of the reduction imposed on the Fixed Quota Program Participants. For each 1 percent difference between the Desired Quota and the Declared Quota, the 70 percent Fixed Quota for those allotment contract units enrolled in the Fixed Quota Program will be reduced by 0.4 percent. In such circumstances when there are insufficient supplies to meet the Desired Quota, and the Declared Quota is less than 50 percent, the Declared Quota and the Fixed Quota shall be equal. Please see Table 1 below for the applicable reductions in the Fixed Quota.

Should the Board, subsequent to the April Board Meeting in any water year, declare a supplemental quota, and the resulting total Declared Quota remains less than the Desired Quota, the quota available to the Fixed Quota Program Participants shall be adjusted upward using the criteria noted immediately above. If, in the event the Board at or subsequent to the April Board Meeting makes modifications to the Desired Quota, the Declared Quota, or both, that results in any reduction in the quota already calculated to be available to Fixed Quota Program Participants in accordance with this policy, no further reduction in the quota made available to the Fixed Quota Program Participants shall be made.

TABLE 1. REDUCTIONS IN FIXED QUOTA DELIVERIES

Condition	Desired Variable Quota	Declared Variable Quota by Board	Adjusted Fixed Quota by Board
Non-Limited Supply	100%	100%	70%
Limited Supply		90%	66%
		80%	62%
		70%	58%
		60%	54%
		50%	50%
		Less than 50%	Equals Declared Var. Quota
Non-Limited Supply	90%	90%	70%
Limited Supply		80%	66%
		70%	62%
		60%	58%
		50%	54%
		Less than 50%	Equals Declared Var. Quota
Non-Limited Supply	80%	80%	70%
Limited Supply		70%	66%
		60%	62%
		50%	58%
		Less than 50%	Equals Declared Var. Quota
Non-Limited Supply	70%	70%	70%
Limited Supply		60%	66%
		50%	62%
		Less than 50%	Equals Declared Var. Quota
Non-Limited Supply	60%	60%	70%
Limited Supply		50%	66%
		Less than 50%	Equals Declared Var. Quota
Non-Limited Supply	50%	50%	70%
Limited Supply		Less than 50%	Equals Declared Var. Quota

EXAMPLE

Desired Quota = 80%
 Declared Quota = 50%

Difference between Desired Quota and Declared Quota = 30%
 Reduction in Fixed Quota = $30 \times .4 = 12\%$
 Fixed Quota = $70\% - 12\% = 58\%$

Other than a prolonged drought, the other emergency circumstance contemplated in the rule is a physical outage of the C-BT system preventing delivery of water. Other emergency circumstances may occur.

CERTIFICATE

I, Eric W. Wilkinson, do hereby certify that the above is a true and correct copy of an Amended Resolution unanimously adopted by the Board of Directors of Northern Colorado Water Conservancy District at a regular meeting of said Board held in Berthoud, Colorado, on October 2, 2014.

Secretary

SEPARATOR

NORTHERN COLORADO WATER CONSERVANCY DISTRICT

RESOLUTION D-933-09-93

DROUGHT AND EMERGENCY POLICY

WHEREAS, the Northern Colorado Water Conservancy District (the "District") is implementing various water management programs, such as the fixed quota program, which necessitate review of the District's policies regarding drought management; and

WHEREAS, the fixed quota rule provides that the Board may reduce deliveries under a fixed quota in the event of a drought or other emergency, and this policy is for the purpose of providing guidance with regard to drought and emergency events which would trigger the rule's provision on curtailment; and

WHEREAS, modeling studies analyzed in the process of considering the fixed quota rule indicate that no reduction of deliveries of a 70 percent fixed quota would occur under historical circumstances of Colorado Big-Thompson Project (C-BT) operation. The drought of the mid-1950s when C-BT first went into a delivery mode was about a 1-in-50 year drought. Under this hydrologic condition the model predicts no shortages of available supply which would require reduction of delivery under the 70 percent fixed quota. However, a drought such as occurred in the 1930s, the equivalent of a 1-in-100 year drought, would require reductions of delivery of both the fixed and variable quotas. Under such circumstances fixed quota deliveries will be reduced in proportion to the variable quota curtailment; and

WHEREAS, the variable quota will be declared by the Board, in accordance with its standard practice, which involves an analysis of the water needs of the C-BT beneficiaries and of snow and soil moisture, predicted runoff, precipitation in the northern District area, usable water in storage in local reservoirs, and the available base water supply in the District, among other factors; and

WHEREAS, once the Board has estimated the desired quota as it would under normal circumstances, it will then determine whether a drought exists in light of prevailing water supply circumstances of the C-BT. Upon finding that water is not available in the system to satisfy the variable quota the Board has estimated and would otherwise desire to declare, the Board will then declare a quota that it determines it can fulfill, and will then curtail deliveries under both the variable and fixed quotas.

NOW, THEREFORE IT IS RESOLVED as follows:

Policy

In times of severe droughts, as defined by the inability of the District's existing or forecasted water supplies to meet its expected water demands, quota deliveries will be curtailed to levels which have a high probability of being fulfilled. All curtailments of deliveries will be shared proportionately among all classes of users, regardless of quota program, based on ownership of C-BT allotments. Fixed quota program allottees will be curtailed in a proportionate amount to the variable quota program allottees.

Implementation

The curtailment to the two quota programs will be as follows: The ranges of quotas between the two programs will provide the basis of the proportionate reductions. The variable quota program allottees receive a quota that generally varies from 50 to 100 percent. Similarly, the fixed quota program allottees would generally (in every year of historical operations) receive 70 percent, but their allocation may vary from 70 percent down to 50 percent depending on the severity of the drought and some predetermined curtailment policy. Therefore, the two ranges are in the proportions of 50 to 20 or, put another way, for every 10 percent the variable quota allottees are curtailed, the fixed quota allottees would be curtailed 4 percent. And, for all allottees when the quota must be dropped below 50 percent, the curtailment would be shared equally and the eventual quota would be the same – all allottees will receive the same allotment of water. This situation where there is not enough water to even deliver a 50 percent or lower quota has never occurred and did not occur in the worst year of the 1-in-100 year drought hydrology.

Other than a prolonged drought, the other emergency circumstance contemplated in this rule is a physical outage of the C-BT system preventing delivery of water.

This policy is to be implemented consistent with the fixed quota rule.

CERTIFICATE

I, Larry D. Simpson, do hereby certify that the above is a true and correct copy of a Resolution unanimously adopted by the Board of Directors of Northern Colorado Water Conservancy District at a regular meeting of said Board held in Loveland, Colorado, on September 10, 1993.

Secretary



FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Deputy General Manager

DATE: September 1, 2025

RE: Water Tap Revenue for August 2025

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
8/1/25	7001-8000	TOLL SOUTHWEST LLC	5653 ZADIE AVE	52,500.00	27,175.00
8/12/25	5001-6000	MELODY HOMES INC	1721 KNOBBY PINE DR	42,000.00	27,175.00
8/12/25	5001-6000	MELODY HOMES INC	1715 KNOBBY PINE DR	42,000.00	27,175.00
8/12/25	4001-5000	MELODY HOMES INC	1933 FLOATING LEAF DR	33,000.00	27,175.00
8/12/25	4001-5000	MELODY HOMES INC	1939 FLOATING LEAF DR	33,000.00	27,175.00
8/13/25	Conservation	MELODY HOMES INC	5962 HOLSTEIN DR	18,000.00	27,175.00
8/13/25	Conservation	MELODY HOMES INC	4736 TULIM LANE	18,000.00	27,175.00
8/13/25	Conservation	MELODY HOMES INC	4946 TULIM LANE	18,000.00	27,175.00
8/13/25	Conservation	MELODY HOMES INC	4694 TULIM LANE	18,000.00	27,175.00
8/13/25	Conservation	MELODY HOMES INC	4988 TULIM LANE	18,000.00	27,175.00
8/13/25	Conservation	MELODY HOMES INC	5008 TULIM LANE	18,000.00	27,175.00
8/13/25	Conservation	MELODY HOMES INC	5090 TULIM LANE	18,000.00	27,175.00
8/15/25	Conservation	MELODY HOMES INC	5828 TULIM LANE	18,000.00	27,175.00
8/15/25	Conservation	MELODY HOMES INC	5910 TULIM LANE	18,000.00	27,175.00
8/15/25	Conservation	MELODY HOMES INC	5664 TULIM LANE	18,000.00	27,175.00
8/15/25	Conservation	MELODY HOMES INC	5746 TULIM LANE	18,000.00	27,175.00
8/15/25	Conservation	MELODY HOMES INC	5582 TULIM LANE	18,000.00	27,175.00
8/21/25	Conservation	MELODY HOMES INC	5785 HORRO ST	18,000.00	27,175.00
8/21/25	Conservation	MELODY HOMES INC	5703 HORRO ST	18,000.00	27,175.00
8/21/25	Conservation	MELODY HOMES INC	5621 HORRO ST	18,000.00	27,175.00
8/21/25	Conservation	MELODY HOMES INC	5539 HORRO ST	18,000.00	27,175.00
8/21/25	Conservation	MELODY HOMES INC	5457 HORRO ST	18,000.00	27,175.00
8/21/25	Conservation	MELODY HOMES INC	5375 HORRO ST	18,000.00	27,175.00
8/21/25	Conservation	MELODY HOMES INC	5283 HORRO ST	18,000.00	27,175.00
8/26/25	>11000	STEVE NGUYEN	4204 MOUNTAIN SHADOW WAY	75,000.00	27,175.00
8/26/25	3/4" Commercial	TRI-ANGLE OF ATTACK LLC	5261 GULFSTREAM CT	85,054.75	17,120.25
				\$704,554.75	\$696,495.25
Total Water Taps Sold For August 2025 = 26					
		3/4" Taps Sold =	26		
		1" Taps Sold =	0		
		1.5" Taps Sold =	0		
		2" Taps Sold =	0		
		3" Taps Sold =	0		
		City Water Taps =	0		



FORT COLLINS-LOVELAND WATER DISTRICT

	Water provided by Builder/Developer =	0		
	Bought from FCLWD =	26		
	Total Water Taps Sold For August 2024 =	22		
	2025 Budgeted SFE taps	400		
	YTD SFE taps sold	210		
	Taps sold for the year 2024 =	349		
	Taps sold for the year 2023 =	461		
	Taps sold for the year 2022 =	561		

Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Jason Martin, Construction Project Manager
Date: September 23, 2025
Re: Capital Project Update – Airport Pump Station



Above: Interior process piping being installed

The Airport Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Interior plywood ceiling installed
- Interior wall and ceiling coatings complete
- Soffit and fascia sheet metal installed
- Electrical equipment pads placed

UPCOMING MILESTONES

- Installation of the hoist system
- Installation of the pumps
- Installation of the Generator
- Completion of interior process piping

PROJECT HURDLES

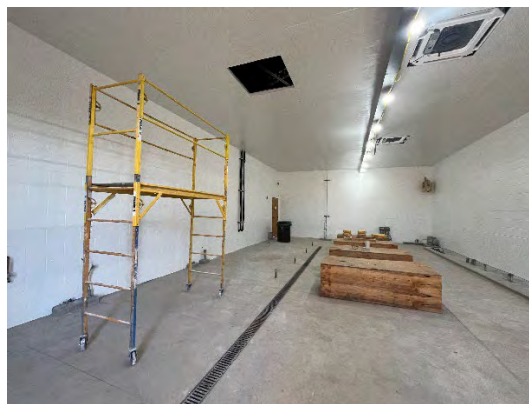
- N/A

OUTREACH ACTIVITIES

- Continuing coordination with the City of Loveland, Northern Colorado Airport, and the Amazon team regarding road closures
- Maintain project webpage on District site



Left: Exterior soffit, fascia, and gutter installation



Right: Interior walls and ceiling are painted

Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Jason Martin, Construction Project Manager
Date: September 23, 2025
Re: Capital Project Update – Longview Pump Station

The Longview Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Installation of the building's under slab electrical conduits
- Installation of interior trench drain system
- Placement of the building's concrete slab on grade reinforcement
- Placement of the building's concrete slab on grade and pump pads
- Received and installed the water surge tank from France

UPCOMING MILESTONES

- Completion of the structural CMU walls
- Completion of the architectural CMU walls
- Installation of the roof trusses

PROJECT HURDLES

- Traffic

OUTREACH ACTIVITIES

- Coordination with the City of Loveland
- Maintain project webpage on District site



Above: Installation of the surge tank



Left: Placement of reinforcement for the buildings concrete slab on grade



Right: Concrete slab on grade being placed



Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, PE

Date: September 23, 2025

Re: Capital Project Update – Trilby Tank Expansion



More project information at:
<https://fclwd.com/water/construction-projects/>

MILESTONES ACHIEVED-PROJECT COMPLETE

- Feeder pipeline complete
- Tank concrete base slab was poured (950 cy) and post tensioned to 100% (40 kip)
- 95% of the site piping has been installed and tested
- Metering interior piping was completed

UPCOMING MILESTONES

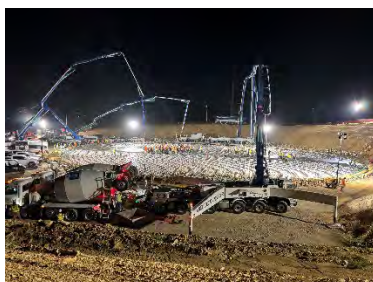
- Exterior piping connections to the meter vault
- Backfill around base slab
- Placement of wall reinforcement, forming and pouring wall sections.
- Placement of ceiling support columns
- Completion of Controls building

PROJECT HURDLES

- Crossing agreement with PRPA and Tri-States
- Weather (Wind/Rain)
- Side slope excavations
- Coordination and planning of larger concrete pours

OUTREACH ACTIVITIES

- Door hangers prior to start of construction to all adjacent properties
- Letter to residence with update and message of upcoming pour
- Personal coordination with the County Landfill, Behavioral Health, and City of Fort Collins Natural Areas
- Maintain project webpage on District site



*Left: Tank floor preparation for concrete pour
Center Left: Placement of concrete tank base slab
Center Right: Preparing PT cables for 50% tensioning
Right: Installation of piping in metering vault*



Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, P.E.

Date: September 23, 2025

Re: Final Capital Project Update – Western Backbone – Phase 3



More project information at:

<https://fclwd.com/water/construction-projects/>

MILESTONES ACHIEVED-PROJECT COMPLETE

- 3,617 LF of 42" pipe installed
- Completion of the final project paving
- Project clean up and demobilization
- Placement of the Waterline into service

PROJECT HURDLES

- Deep excavations
- Utility crossings
- More water than anticipated during dewatering
- Treatment of dewatering water
- Weather (rain)

OUTREACH ACTIVITIES

- Post cards about end of construction were hung door to door
- Mailed postcards & hung door hangers prior to start of construction.
- Continuing door hangers as impacts change.
- Informational sign with flyers available on site
- Maintain project information on District website.
- Email updates at project milestones.
- Ice Cream Social in fall of 2024.
- Hot Cocoa social in February 2025



Left: Final connection to pipeline installed under Prospect in Phase II of this project

Center: Restoration of concrete sidewalk

Right: Paving of Lake Street



Fort Collins-Loveland Water District Special Board Meeting Minutes
Friday, October 10, 2025 9:00 AM
5150 Snead Drive, Fort Collins, CO

1. (9:00am) Roll Call

*Directors
Present:*

*William Dieterich, Chairman
Peter O'Neill, Vice-Chairman,
Denis Symes, Treasurer,
James Borland, Director,
Craig Medina, Director*

Others Present:

*Chris Pletcher - General Manager /
Secretary,
Amanda Proctor - Deputy General
Manager,
Liza Hayden - Special Projects Manager,
Sandra Bratlie - District Engineer ,
Jessica Decker - Human Resources
Manager,
Eric Dowdy - IT and Data/Systems
Manager,
Scott Dickmeyer- Tri-Districts, Water
Resources*

2. (9:00am) Welcome and Agenda Review

3. (9:10am) Icebreaker - SWOT Exercise

4. (9:30am) 2026 Proposed Budget, Rates and Capital Improvement Plan

5. (10:45am) Break
6. (11:00am) Beyond 2026 - Financial & Capital Project Projections
7. (12:00pm) Lunch - Water Supply Portfolio presentation
8. (12:50pm) Break
9. (1:00pm) Board Governance Topics
10. (2:15pm) Break
11. (2:30pm) Emerging Issues for the District
12. (3:45pm) Summary and Review of Action Items
13. (3:55pm) Other Business
14. (4:00pm) Adjournment

Board Secretary

Chairman

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

September 30, 2025*

- **Page 1 – Aged Accounts Receivable**
- **Page 1 – Metered Revenue Comparison**
- **Page 2 – Cash and Investments**
- **Page 2 – Expenditures**
- **Page 3 – Investment Account Review**
- **Page 4 – Revenue and Expenses – Budget vs. Actual**
- **Page 10 – Tap Sales**

***Numbers in this report are subject to change as items are posted into the period they occurred.**



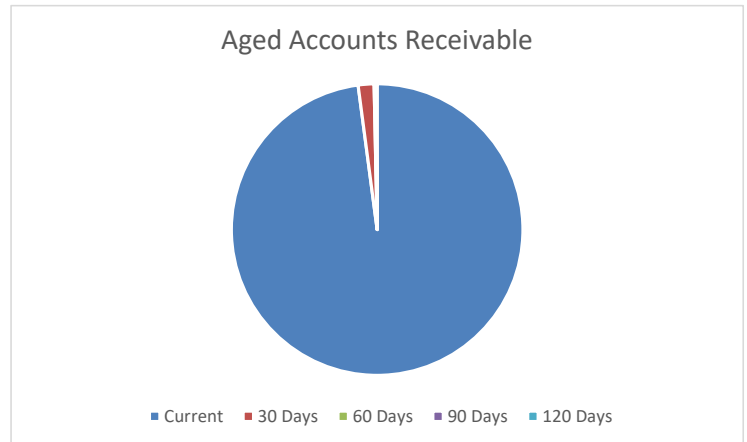
September 30, 2025

Aged Accounts Receivable (Customer Billings)

Current	\$ 3,463,890	97.9%
30 Days	62,119	1.8%
60 Days	5,296	0.1%
90 Days	2,182	0.1%
120 Days	4,345	0.1% *
	<u>\$ 3,537,832</u>	100.0%

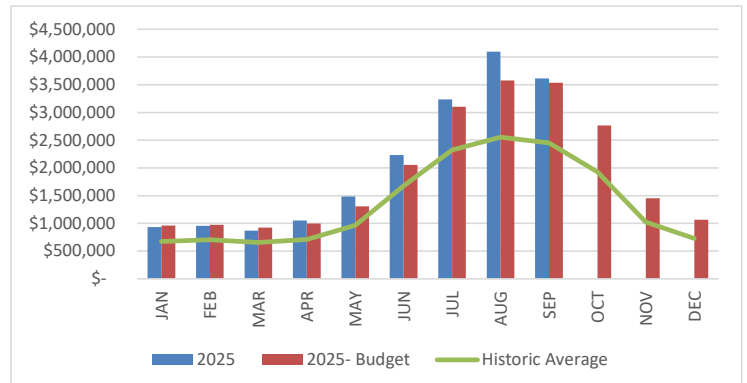
*Accounts greater than 120 days have service disconnected

Note> Above amounts *excludes* credits on customer accounts.



Metered Revenue Comparison

	2025	2025- Budget	Historic Average
JAN	\$ 934,154	\$ 959,284	675,910
FEB	957,461	976,212	704,240
MAR	869,434	924,587	656,367
APR	1,050,091	995,403	708,489
MAY	1,485,968	1,306,417	964,119
JUN	2,232,110	2,055,522	1,677,890
JUL	3,233,686	3,103,547	2,325,292
AUG	4,098,129	3,575,760	2,553,933
SEP	3,611,830	3,534,519	2,451,981
OCT	-	2,764,524	1,926,742
NOV	-	1,454,194	1,025,212
DEC	-	1,063,873	729,188
Totals	\$ 18,472,862	\$ 22,713,841	\$ 16,399,363



Metered revenue includes billings to customers and is the primary source of operating revenue. Customers are billed for the prior month's consumption. The fluxuation year over year is the result of weather variations, increase in number of customers served and rate increases.

The historic average is the average of the last three years' actual revenue.



September 30, 2025

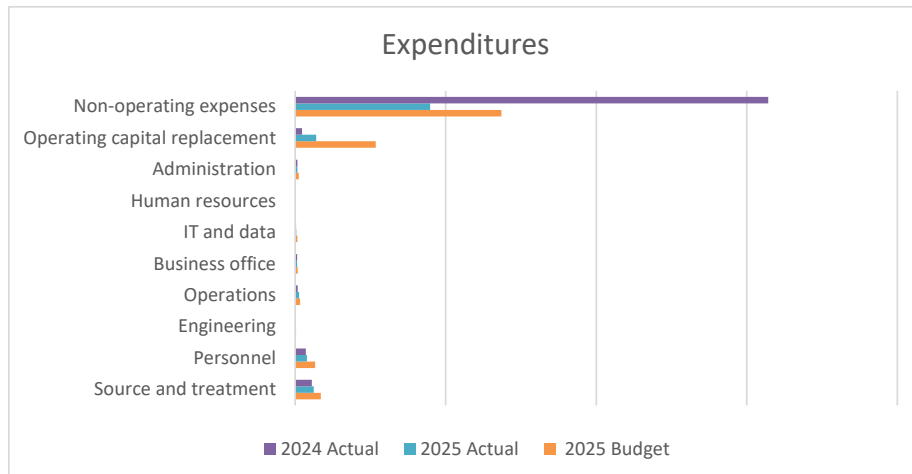
Cash and Investments

	Yield**	
Cash on Hand		\$ 100
Cash in Bank		244,071
Savings		
1st Bank Liquid Asset	1.63%	503,293
FNBO Money Market	1.87%	2,921,867
Colotrust	4.30%	886,882
CSAFE	4.29%	1,852,028
Government Securities	4.30%	86,220,078
		<u>92,628,319</u>
Available Cash and Investments		<u>\$ 92,628,319</u>

**Monthly Average Annual Yield

Expenditures

Department	2025 Budget	2025 Actual	2024 Actual
Source and treatment	\$ 8,490,803	\$ 6,160,462	\$ 5,542,497
Personnel	6,635,500	3,893,676	3,582,590
Engineering	316,000	198,149	148,394
Operations	1,706,100	1,309,264	850,434
Business office	808,700	635,321	695,973
IT and data	734,475	443,949	352,115
Human resources	32,700	-	196
Administration	1,234,450	738,424	723,925
Operating capital replacement	26,768,500	6,970,466	2,297,021
Non-operating expenses	68,546,189	44,846,820	157,083,158
	<u>\$ 115,273,417</u>	<u>\$ 65,196,532</u>	<u>\$ 171,276,301</u>



MSSB Account Summary

Functional Currency: USD 09/01/2025 - 09/30/2025

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ICAP-Fort Collins Loveland (83270)

Dated: 10/07/2025

Accounting

Balance Sheet Classification		
	Book Value	Market Value
Cash & Cash Equivalents	22,256,768.37	22,256,768.37
Short Term Investments	51,886,544.30	52,010,600.00
Long Term Investments	11,954,314.78	12,023,480.00
Accrued Interest Receivable	616,622.04	616,622.04
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	86,714,249.49	86,907,470.41

Unrealized Gain/Loss		
Beginning Unrealized Gain/Loss		163,295.65
Unrealized Gain		197,514.98
Unrealized Loss		-4,294.06
Net Unrealized Gain/Loss		193,220.92
Change Unrealized Gain/Loss		29,925.27

Interest Income Detail		
	Tax Exempt	Taxable
Beginning Accrued	0.00	661,113.36
Purchased Accrued	0.00	0.00
Sold Accrued	0.00	0.00
Coupons Received	0.00	326,289.23
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	281,797.91
Other Income	0.00	0.00
Interest Income Total	0.00	281,797.91
Ending Accrued	0.00	616,622.04

Amortization/Accretion		
	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	85,753,183.49
Purchases	0.00	4,320,387.32
Sales	0.00	4,000,000.00
Ending Amortized Cost	0.00	86,097,627.45
Amortization/Accretion	0.00	18,154.73

Realized Gain/Loss		
Realized Gain		0.00
Realized Loss		0.00
Realized Impairment Loss		0.00
Net Realized Gain/Loss		0.00
Fees		0.00

Performance

Summary		
	Actual	Annualized
Income Return	0.35%	4.30%
Price Return	0.03%	0.42%
Total Return	0.38%	4.74%

Market Value		
Daily Average Market Value		86,753,709.32
Beginning Market Value		86,577,592.50
Ending Market Value		86,907,470.41
Change In Market Value		329,877.91

Transactions

Purchases/Sales/Maturities/Redemptions				
	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-4,320,387.32	0.00	0.00	0.00
Short Term Marketable Securities	0.00	0.00	4,000,000.00	0.00
Long Term Marketable Securities	0.00	0.00	0.00	0.00
Equities	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00	0.00
Total	-4,320,387.32	0.00	4,000,000.00	0.00

Cash Transfers	0.00
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Security Transfers	
Transfers In	0.00
Accrued Transfers In	0.00
Transfers Out	0.00
Accrued Transfers Out	0.00
Total	0.00

Risk

Summary	
Purchase Yield	3.785
Duration (Years)	0.475
Duration (Days)	173
WAM (Effective)	0.495
WAM (Days)	181.000
Avg Credit Rating	AA+/Aa1/AA+

Duration	
0-90 Days	39.64
90-180 Days	18.50
180-365 Days	27.90
1-2 Years	13.96
Over 2 Years	0.00

Credit Ratings	
AAA/Aaa	34.78
AA/Aa	65.22
A/A	0.00
BBB/Baa	0.00
Non-Invest	0.00
Not Rated	0.00

Sectors	
Cash	25.61
Government	65.22
Agency	0.00
Municipal	0.00
Corporate	9.17
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00



FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Revenue				
Operating Revenue				
3011 Metered revenue	\$ 22,713,841	\$ 18,472,862	\$ 4,240,979	81.33%
3012 Water sales - construction	475,000	662,284	(187,284)	139.43%
3014 Town of Windsor	475,300	358,977	116,323	75.53%
3020 Water rental	200,000	305,094	(105,094)	152.55%
3150 Miscellaneous income	175,000	109,132	65,868	62.36%
3215 Property Tax (1.500 mills)	1,790,042	1,865,939	(75,897)	104.24%
Total operating revenue	25,829,183	21,774,288	(4,054,895)	84.30%
Non-Operating Revenue				
3551 Interest on investments	2,000,000	3,191,907	(1,191,907)	159.60%
3560 Tap fees (water)	21,000,000	12,057,155	8,942,845	57.42%
3561 Tap fees (PIF)	10,870,000	5,905,463	4,964,537	54.33%
3570 Meter fees	204,000	121,520	82,480	59.57%
3700 Sale of assets	-	961,206	961,206	100.00%
Total non-operating revenue	34,074,000	22,237,251	(11,836,749)	65.26%
Total revenue	59,903,183	44,011,538	(15,891,645)	73.47%
Expenses				
Source and Treatment				
4010 Assessments	1,650,000	1,341,346	308,654	81.29%
4020 Soldier Canyon - Treatment	3,412,521	2,612,529	799,992	76.56%
4060 City of Loveland	30,000	-	30,000	0.00%
4070 City of Fort Collins - Water Sale IGA	3,343,282	2,136,150	1,207,132	63.89%
4080 Other water districts	15,000	-	15,000	0.00%
4100 Water resource consulting	30,000	18,506	11,494	61.69%
4205 Utilities - farm	-	1,576	(1,576)	0.00%
4215 Water resource facility maintenace	10,000	50,355	(40,355)	503.55%
Total source and treatment	8,490,803	6,160,462	2,330,341	72.55%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Personnel				
4500 Wages	4,783,000	2,713,673	2,069,327	56.74%
4505 Overtime & on-call pay	120,000	122,995	(2,995)	102.50%
4510 Payroll taxes	382,000	219,795	162,205	57.54%
4515 Medical insurance	807,000	539,611	267,389	66.87%
4520 Life insurance	82,500	31,977	50,523	38.76%
4525 Retirement	260,000	150,001	109,999	57.69%
4530 Worker's compensation ins	35,000	36,993	(1,993)	105.69%
4535 Education & training	60,000	12,465	47,535	20.78%
4550 Cell phone service	23,000	14,685	8,315	63.85%
4555 Safety program	32,000	20,107	11,893	62.83%
4560 Uniforms	15,000	7,744	7,256	51.62%
4565 Employee awards & recognition	25,000	16,475	8,525	65.90%
4570 Recruiting & onboarding	6,000	4,890	1,110	81.50%
4575 Dues & subscriptions	4,000	1,772	2,228	44.29%
4580 Travel	1,000	494	506	49.43%
Total personnel	6,635,500	3,893,676	2,741,824	58.68%
Engineering				
5065 Consulting	235,000	141,254	93,747	60.11%
5090 Fuel	8,400	6,635	1,765	78.98%
5100 Miscellaneous	1,500	108	1,392	7.18%
5115 R & M - equipment	1,000	33	967	3.35%
5120 R & M - vehicles	4,400	648	3,752	14.73%
5125 Software maintenance	60,700	45,617	15,083	75.15%
5130 Supplies	5,000	3,854	1,146	77.09%
Total engineering	316,000	198,149	117,851	62.71%



FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operations				
6080 R & M - lines & equipment	475,000	486,283	(11,283)	102.38%
6082 R & M - tanks	165,000	12,567	152,433	7.62%
6110 Fuel	42,000	32,629	9,371	77.69%
6117 Meter hosting service	60,000	45,022	14,978	75.04%
6120 Office supplies	2,000	240	1,760	11.99%
6140 R & M - vehicles	47,000	34,739	12,261	73.91%
6160 Supplies	15,000	13,990	1,010	93.27%
6190 Utilities - pump stations	280,000	274,255	5,745	97.95%
6200 Utility locates	60,000	32,450	27,550	54.08%
6210 Water quality testing	45,000	31,697	13,303	70.44%
6300 Potholing	50,000	71,440	(21,440)	142.88%
6500 R & M - remote facilities	220,000	23,717	196,283	10.78%
6505 Telemetry	167,100	179,295	(12,195)	107.30%
6520 Consulting	50,000	16,162	33,838	32.32%
6525 Software maintenance	28,000	54,778	(26,778)	195.64%
Total operations	1,706,100	1,309,264	396,836	76.74%
Business office				
7095 Bank service charges	40,000	39,346	654	98.37%
7100 Miscellaneous expense	500	-	500	0.00%
7105 On-line bill processing	132,000	109,133	22,867	82.68%
7110 Payroll processing	14,000	8,622	5,378	61.58%
7120 Postage	82,000	71,910	10,090	87.69%
7130 Printing	55,000	43,796	11,204	79.63%
7140 Publications & notices	1,000	-	1,000	0.00%
7150 R & M - office equipment	11,000	2,597	8,403	23.61%
7155 Software maintenance	150,000	145,502	4,498	97.00%
7160 Supplies	19,000	11,708	7,292	61.62%
7250 Consulting	194,600	178,409	16,191	91.68%
7260 Customer relations	6,000	5,007	993	83.45%
7270 Water conservation	100,000	17,144	82,856	17.14%
7315 Fuel	2,100	841	1,259	40.03%
7320 R & M - vehicles	1,500	1,305	195	87.03%
Total business office	808,700	635,321	173,379	78.56%



FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
IT and data				
7500 Consulting	633,000	372,729	260,271	58.88%
7505 Security	50,475	27,800	22,675	55.08%
7510 Telephone	30,000	17,065	12,935	56.88%
7515 Software renewal and maintenance	20,000	25,747	(5,747)	128.74%
7520 Supplies	1,000	608	392	60.75%
Total IT and data	734,475	443,949	290,526	60.44%
Human resources				
7600 Consulting	30,000	-	30,000	0.00%
7615 Software renewal and maintenance	1,200	-	1,200	0.00%
7620 Supplies	1,500	-	1,500	0.00%
Total human resources	32,700	-	32,700	0.00%
Administration				
8060 Directors' fees	14,400	6,200	8,200	43.06%
8070 Directors' payroll taxes	1,150	487	663	42.32%
8080 Directors' expense	20,000	13,224	6,776	66.12%
8090 Audit & consulting fees	30,000	31,790	(1,790)	105.97%
8110 Collection fees	35,900	35,456	444	98.76%
8115 Consulting services	50,000	22,650	27,350	45.30%
8120 Contingency	15,000	4,926	10,074	32.84%
8140 Dues & subscriptions	15,000	17,066	(2,066)	113.78%
8160 Insurance - liability	136,000	112,573	23,427	82.77%
8165 Insurance - cyber	50,000	36,674	13,326	73.35%
8170 Insurance - property	110,000	117,237	(7,237)	106.58%
8175 Janitorial service	25,000	16,695	8,305	66.78%
8180 Legal	250,000	210,424	39,576	84.17%
8190 Miscellaneous expenses	1,000	-	1,000	0.00%
8200 R & M - administration building	250,000	20,852	229,148	8.34%
8216 Utilities - admin building	40,000	24,721	15,279	61.80%
8225 Fuel	7,000	2,369	4,631	33.85%
8230 R & M - vehicles	4,000	399	3,601	9.97%
8240 Leased office space	180,000	64,679	115,321	35.93%
Total administration	1,234,450	738,424	496,026	59.82%
Operating expenses before operating capital replacement	19,958,728	13,379,245	6,579,483	



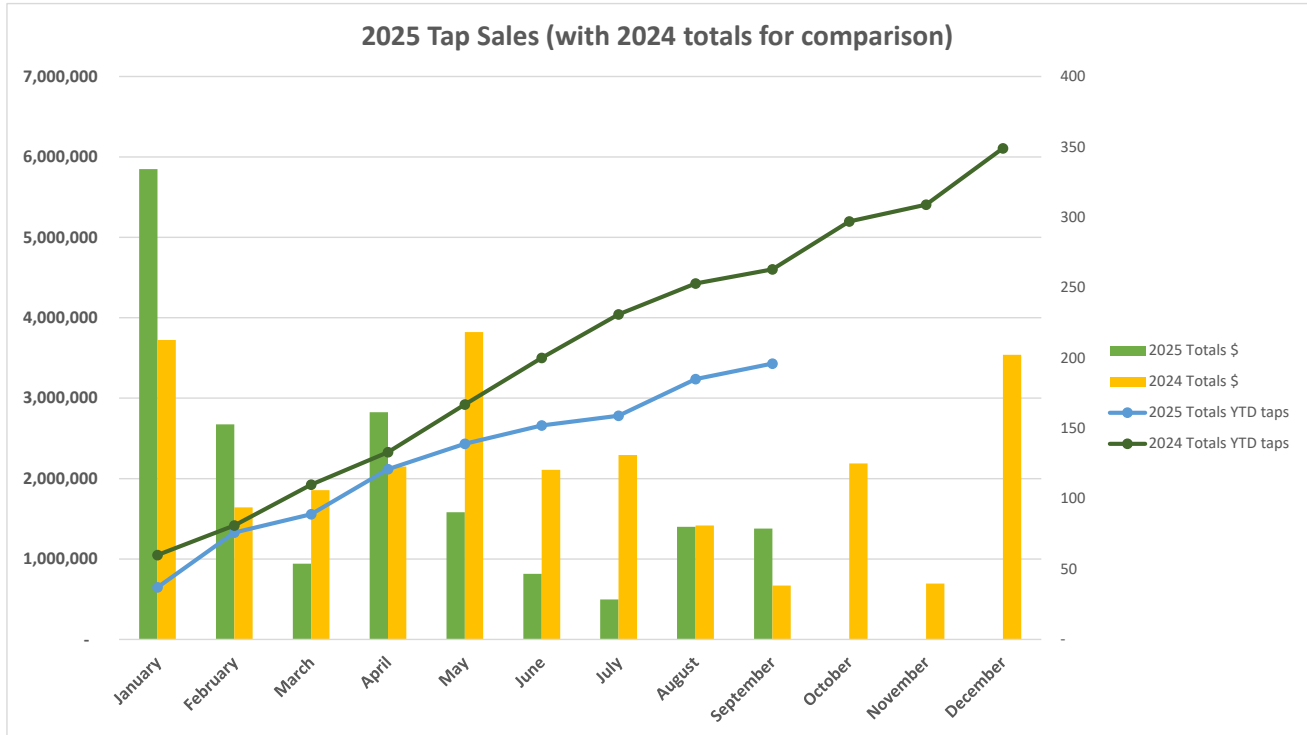
FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operating income (loss) before operating capital replacement	5,870,455	8,395,043	(2,524,588)	
Operating Capital Replacement				
8510 Source & treatment - operating	910,000	-	910,000	0.00%
8530 Meters - operating	600,000	384,033	215,967	64.01%
8540 Distribution - operating	19,448,000	6,035,691	13,412,309	31.04%
8550 Operations equipment	400,500	86,814	313,686	21.68%
8560 Office & engineering equipment	285,000	217,064	67,936	76.16%
8570 Building improvements - operating	5,125,000	246,864	4,878,136	4.82%
Total operating capital replacement	26,768,500	6,970,466	19,798,034	26.04%
Total operating expenses	46,727,228	20,349,712	26,377,516	43.55%
Operating income (loss)	(20,898,045)	1,424,576	(22,322,621)	
Non-Operating Expenses				
<i>DEBT RELATED EXPENSES</i>				
9020 Interest on CWCB notes	5,070	5,070	-	100.00%
9030 Debt service - CWCB notes	12,515	12,515	-	100.00%
9040 Interest on bonds (2023 issue)	3,297,500	1,648,750	1,648,750	50.00%
9041 Debt service - 2023 issue	3,365,000	-	3,365,000	0.00%
<i>CAPITAL PURCHASES & PROJECTS</i>				
9110 Source & treatment	50,000	-	50,000	0.00%
9120 Water projects / acquisitions	16,916,250	18,672,817	(1,756,567)	110.38%
9121 Water storage	8,123,100	6,763,500	1,359,600	83.26%
9130 Meters	500,000	70,467	429,533	14.09%
9140 Distribution	32,979,000	17,092,015	15,886,985	51.83%
<i>CLRWTA EXPENSES</i>				
CLRWTA annual operating expense -				
9285 FCLWD only	97,754	100,026	(2,272)	102.32%
9290 Water plant design & construction	1,500,000	-	1,500,000	0.00%
Water line transmission design & construction	1,700,000	481,660	1,218,340	28.33%
Total non-operating expenses	68,546,189	44,846,820	23,699,369	65.43%
Total expenses	115,273,417	65,196,532	50,076,885	56.56%
Nonoperating income (loss)	(34,472,189)	(22,609,570)	(11,862,619)	
Net Income (Loss)	\$ (55,370,234)	\$ (21,184,993)	\$ 34,185,241	



September 30, 2025

Tap Sales



	Water Purchased		Water Provided		City Water		2025 Totals			2024 Totals		
	# of taps	\$	# of taps	\$	# of taps	\$	# of taps	\$	YTD taps	# of taps	\$	YTD taps
January	37	5,848,395	-	-	-	-	37	5,848,395	37	60	3,723,146	60
February	39	2,673,542	-	-	-	-	39	2,673,542	76	21	1,642,400	81
March	11	867,425	2	73,850	-	-	13	941,275	89	29	1,855,560	110
April	32	2,825,947	-	-	-	-	32	2,825,947	121	23	2,149,968	133
May	18	1,581,413	-	-	-	-	18	1,581,413	139	34	3,821,240	167
June	13	815,275	-	-	-	-	13	815,275	152	33	2,109,760	200
July	6	471,267	1	27,175	-	-	7	498,442	159	31	2,293,000	231
August	26	1,401,050	-	-	-	-	26	1,401,050	185	22	1,418,120	253
September	9	1,346,275	-	-	2	31,003	11	1,377,278	196	10	670,920	263
October			-	-	-	-	-	-		34	2,188,560	297
November			-	-	-	-	-	-		12	693,927	309
December			-	-	-	-	-	-		40	3,539,460	349
Totals	191	17,830,589	3	101,025	2	31,003	196	17,962,617		349	26,106,061	

DISTRICT TAP TOTAL 20,685

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
<i>Last check number from prior month:</i>		4382	
4383	4 RIVERS EQUIPMENT, LLC	REPAIR POWER ISSUE - JOHN DEERE 444K - VIN:1DW444KHPKF696364	2,689.37
4384	ACE HARDWARE - FORT COLLINS	ROLLER 4.5 JUMBO	13.98
4385	AFFORDABLE ROOFING, INC.	ROOFING - COMMERCIAL REPAIRS	1,300.00
4386	AMAZON CAPITALSERVICES	HEADPHONES, UPS UNIT FOR BIZ SERVER, EXTERNAL BATTERY, CELL PHONE BOOSTERS, LOWER MIRROR GLASS - DUMP TRUCK - VIN:3HTGRSNT9GN216453, CANDY, MOUSE PADS, IPHONE 16 ACCESSORIES, CABLES FOR BIZ SERVER	3,754.09
4387	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE - SEPTEMBER 2025	49,796.20
4388	AYRES ASSOCIATES INC.	WORSTER RESERVOIR OUTLET GAGING STATION PHASE 2	10,793.43
4389	DANIEL BEROLO	COOLER, CASE OF WATER	108.94
4390	BLUE MARGIN, INC.	SENSUS SETUP IN DATA LAKE	10,000.00
4391	BOMGAARS	BULK BOLTS, GLOVES, UNIFORM- VILLALOBOS, WIRE STRIPPER & SMALL HAMMER	246.33
4392	COMCAST	INTERNET SERVICE	455.58
4393	CONVERGINT TECHNOLOGIES LLC	SECURITY MONITORING JULY 2025 - JULY 2026	325.00
4394	CORE & MAIN	PRV SUPPLIES - TAPPING VALVE & MJ CROSS C153 IMP, PRV SUPPLIES - 8 & 6 STAR 100 MJXMJ ADPT FBE IMP, OVERFLOW TANK OPT #2 - ADAPTORS & ACC SET, 36" VALVE BOX SCREW BOTTOM CASTINGS, X92 - VALVE ASSEMBLY COMPLETE	6,475.13

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
4395	CTL THOMPSON INC	TRILBY TANK COMPACTION TESTING - AUGUST 2025, AIRPORT PUMP STATION COMPACTION TESTING - AUGUST 2025, LONGVIEW PUMP STATION COMPACTION TESTING - AUGUST 2025	5,000.00
4396	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,727.06
4397	DITESCO	ALKIRE FARM RECHARGE POND - SERVICE THROUGH 7/27/25, ALKIRE FARM RECHARGE POND - SERVICES THROUGH 6/29/25	33,497.88
4398	DLT SOLUTIONS, INC.	ARCHITECTURE ENGINEERING & CONSTRUCTION ANNUAL SUBSCRIPTION	6,188.49
4399	ELEMENT WATER CONSULTING	PRELIMINARY ENGINEERING REPORT FOR WSSC CHANGE APPLICATION	4,123.00
4400	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER, WATER PROVIDED TO FCLWD CUSTOMERS	86,437.91
4401	WW GRAINGER, INC.	KNIT GLOVES, CAM & GROOVE GASKETS, MAXIFOAM LITE BLACK FOAM NITRILE, LENS CLEANING TISSUES	161.37
4402	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	2,224.71
4403	MMS ENVIRONMENTAL LABS	TOTAL COLIFORM TESTING	1,820.00
4404	NG COMPANIES	HYDROVAC TRUCK_S OVERLAND TRAIL & W LAKE ST, HYDROVAC TRUCK_BELLWOOD LANE, HYDROVAC TRUCK_SKIMMERHORN ST	8,777.50
4405	RESOURCE CENTRAL	JUNE 2025 SPRINKLER EVALUATION	4,365.75
4406	ROBERT HALF	TEMP - BILLING CLERK/CSR	7,193.60

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
4407	SIMON	67 ROCK, CLASS 6 BASE RECYCLED 54.23 @ 24.20	2,665.34
4408	STAPLES BUSINESS CREDIT	OPERATIONS OFFICE SUPPLIES, OFFICE SUPPLIES	460.42
4409	VECTORS, INC.	TPP - SOFTWARE - SURVEY TBC INTERMEDIATE	587.50
4410	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	328.48
4411 - 4452	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	7,980.42
4453	4 RIVERS EQUIPMENT, LLC	REPL BUCKET & PINS FOR JOHN DEERE BACKHOE - VIN:1T0410TKEEE266889	143.80
4454	AMAZON CAPITALSERVICES	PHONE CASE - BEROLO, DETAILED DRIVER'S VEHICLE INSPECTION REPORT BOOK, CELL PHONE BOOSTER, JGS FOR IPHONE CASE & 2 CHARGERS	412.19
4455	ARC, INC.	JANITORIAL SERVICES - 5150 SNEAD AND TRAILERS	1,213.74
4456	CONVERGINT TECHNOLOGIES LLC	PROFESSIONAL SECURITY SERVICES, PROFESSIONAL SERVICES, SECURITY TECH	3,237.50
4457	CORE & MAIN	20 STAR PVC REST SB IMP AND 20 STAR DIP REST SBB IMP, 20" MEGALUG ACC KIT L/GLAND, GATE VALVE OL, ALPHA CPLG, TEE EPXY, BLUE FLUORO, HYMAS CPLG, MACRO HP - 2.55 2 CPLG EXPXY, REP CLIP 70X24 AND 20X24, DIXON SM250F 2 1/2 MIP X FNST	9,526.48
4458	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	5,068.56
4459	WILLIAM DIETERICH	NPIC LUNCH WITH BORLAND AND LEACH	55.26
4460	EANALYTICS LABORATORY LLC	WATER QUALITY_LOVELAND WAREHOUSES	70.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
4461	EMPLOYERS COUNCIL SERVICES, INC.	RECRUITING REFERENCE CHECK - J. FIACCO	198.00
4462	FORT COLLINS LOVELAND WATER DISTRICT	BIRTHDAY FUNDS	600.00
4463	FERGUSON WATERWORKS #1116	BLUE PVC HOSE & OPEN BACK SHOVEL	161.03
4464	FORT COLLINS CONNEXION	INTERNET SERVICE FOR SNEAD	429.90
4465	GREYSTONE TECHNOLOGY	AZURE CLOUD SERVICES, CO- PILOT MONTHLY SUBSCRIPTION, TOTALCARE PREMIERE - SEPTEMBER	18,634.91
4466	HDR ENGINEERING INC.	WESTERN BACKBONE - 7/27/25- 8/23/25	27,923.00
4467	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	2,888.22
4468	LL JOHNSON DISTRIBUTING CO.	SCH40 BUSH 2X1 SPXS	75.96
4469	LOVELAND BARRICADE, LLC	PAVEMENT MARKING - LAKE STREET & OVERLAND TRAIL, PAVEMENT MARKING - PARAGON ST & S. LEMAY, TRAFFIC CONTROL - 2824 SKIMMERHORN ST	4,517.00
4470	LOVELAND FORD- LINCOLN	OIL CHANGE - TRUCK #1118 - VIN: 1FTMF1EP5MKE55335	218.33
4471	NUDGE SECURITY, INC	NUDGE SAAS MANAGEMENT ANNUAL LICENSE	7,680.00
4472	ON DEMAND CONCRETE	QUICK SET FLOW FILL - 546 COYOTE TRAIL DR	1,194.50
4473	SPECIAL DISTRICT ASSOCIATION	SDA VIRTUAL 2025 CONFERENCE ERIC DOWDY	175.00
4474	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MODULE	4,900.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
4475	UTILITY NOTIFICATION CENTER	4TH BILLING TIER ANNUAL ASSESSMENT - 301+ TRANSMISSION A YEAR, POSITIVE RESPONSE RE- NOTIFICATION	2,996.25
4476	VERIZON CONNECT FLEET USA LLC	FLEET GPS SERVICES - FCLWD	775.69
4477	WEX BANK	ENGINEERING FUEL, OPERATIONS & FIELD SERVICES FUEL, ADMIN FUEL, OFFICE FUEL	5,298.82
4478	WILDROCK PUBLIC RELATIONS & MARKETING	MONTHLY SERVICES, STRATEGIC PLANNING, AUGUST HOURLY WATER RESOURCES COMMUNICATIONS	15,732.00
4479	WILSON & COMPANY, INC.	FCLWD SITE DEVELOPMENT 2/22/25-5/16/25	22,345.50
4480	ZULTYS, INC	PHONE SERVICE	966.39
4481	BLUE MARGIN, INC.	MDS MONTHLY SUBSCRIPTION	10,000.00
4482	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS	7,395.00
4483	CORE & MAIN	PVC SWR GASKET CAP, REDWOOD PIPE PLUGS, CPLG, REP CLIP, ALPHA A 13.30 12 CPLG	10,805.14
4484	CRYSTAL LANDSCAPE SUPPLIES	SCREEN TOPSOIL, 3/8 GRAY PEA GRAVEL	662.50
4485	CYBER74, LLC	TUNGSTEN COMPLETE, HUNTRESS MDR	5,569.00
4486	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,456.21
4487	KANSAS CITY LIFE	DENTAL BENEFITS	2,897.54
4488	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	1,756.35
4489	LINCOLN FINANCIAL GROUP	LTD/STD/LIFE/ADD	9,100.85
4490	LUMENSERVE, INC	MONTHLY SERVICE FOR TANK LIGHTS	970.00

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025**

Check #	Issued To	Description	Amount
4491	CARLOS MEDINA	BEEF PATTIES FROM R&C PROCESSING - TRILBY TANK CONCRETE BASE POUR	252.00
4492	JENNIFER L. MURPHY	CPR/AED AND FIRST AID CLASS	2,160.00
4493	REPUBLIC SERVICES #642	WASTE SERVICES	291.56
4494	TCASE CONSTRUCTION	PATCH BACK OVERLAND TRAIL	8,525.00
4495	WESTERN STATES LAND SERVICES LL	CLRWTA TRANSMISSION LINE	2,326.08
4496 - 4517	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	5,208.28
4518	ALL COPY PRODUCTS, INC.	KONICA MINOLTA BIZHUB PRINTER - OPERATIONS, OFFICE, ENGINEERING	233.98
4519	AMAZON CAPITALSERVICES	FLASHLIGHT - EMPLOYEE RECOGNITION, PAPER TOWELS, MAGAZINE STAND, LYSOL DISINFECTING WIPES BUNDLE	59.82
4520	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE	3,462.75
4521	ARVADA PUMP COMPANY	REPAIR OF TOSHIBA OEM 75HP MOTOR - FOR TAFT PS	21,672.76
4522	AT&T MOBILITY - CC	LOT SIM CARDS	829.00
4523	BOMGAARS	ROUND POINT SHOVEL, SQUARE POINT SHOVEL, MASKING TAPE	87.92
4524	JAMES BORLAND	2025 SDA CONFERENCE MILEAGE, TIP AT KEYSTONE LODGE, RESTAURANT REIMBURSEMENT	204.53
4525	THE JAMAR COMPANY	PREVENTATIVE MAINTENANCE - SEPTEMBER	1,711.38
4526	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	120.00
4527	COLLINS COLE WINN & ULMER	FCLWD GENERAL LEGAL FEES	16,207.64
4528	CONNELL RESOURCES	WESTERN BACKBONE PH3 - MATERIAL ONLY	113,699.61

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025**

Check #	Issued To	Description	Amount
4529	CONVERGINT TECHNOLOGIES LLC	ANNUAL FIRE AND SECURITY MAINTENANCE AGREEMENT RENEWAL	5,144.60
4530	CORE & MAIN	VALVE BOX RISER CASTINGS, W-3 RECESSED MOTOR DOME, IPERL / ALLY 25' 2W TRPL CABLE, SENSUS PS XDL DATA EXTRACT SOWID #1742	3,494.58
4531	DLT SOLUTIONS, INC.	INFOWATER PRO GOVERNMENT SINGLE USER ANNUAL SUBSCRIPTION RENEWAL	5,363.36
4532	EANALYTICS LABORATORY LLC	WATER QUALITY - THE GOAT, WESTERN BACKBONE PH 03	140.00
4533	ELEMENT WATER CONSULTING	PRELIMINARY ENGINEERING REPORT FOR WSSC CHANGE APPLICATION	31,289.00
4534	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT 5150 SNEAD DR 02130000-01, WATER SERVICE AT TIMNATH TANK 02455620-01	342.18
4535	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 1093 S OVERLAND TRL 536957-86382, ELECTRIC AT 4100 S TAFT HILL RD PUMP 334982-21042	21,923.60
4536	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS - 82.74 MG & 7.78 MG OVERAGE	317,315.66
4537	GENERAL AIR COMPANY	SURVEYOR CLASS 2 GREEN VEST	44.04
4538	WW GRAINGER, INC.	SPANNER WRENCH - 10" ALUMINIUM, REDUCING COUPLING, BUSHING	197.76
4539	GRAY MATTER SYSTEMS, LLC	OT SOFTWARE - BLASTSHIELD ANNUAL RENEWAL, 2025 CYBER PROFESSIONAL SERVICES, PRIVATE APN, 2025 SCADA MAINTENANCE SERVICES	41,050.78

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025**

Check #	Issued To	Description	Amount
4540	GREYSTONE TECHNOLOGY	BUSINESS SIDE SERVER REPLACEMENT PH 1, AZURE CLOUD SERVICES SEPTEMBER, MONTHLY CO-PILOT LICENSE	7,243.39
4541	HDR ENGINEERING INC.	LONGVIEW PUMP STATION 7/27/25-8/23/25, AIRPORT PUMP STATION 7/27/25-8/23/25, WESTERN BACKBONE PIPELINE 7/27/25-8/23/25	61,037.20
4542	HENSEL PHELPS CONSTRUCTION CO	AIRPORT PUMP STATION EARLY PROCUREMENT, LONGVIEW PUMP STATION EARLY PROCUREMENT, LONGVIEW PUMP STATION EARLY PROCUREMENT - PERIOD TO 7/31/25	244,580.36
4543	JAMES PEST CONTROL	9/8 PEST TREATMENT	75.00
4544	NCR PAYMENT SOLUTIONS, FL, LLC	CC & E-CHECK PROCESSING FEES	20,493.54
4545	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	975.72
4546	LL JOHNSON DISTRIBUTING CO.	PVC PIPE, FEMALE ADAPTOR	582.60
4547	CITY OF LOVELAND	ELECTRIC AT 6900 N BOYD LAKE AVE, ELECTRIC AT 3951 E COUNTY ROAD 30, ELECTRIC AT 7450 E CROSSROADS BLVD TANK, ELECTRIC AT 150 W 71ST ST	20,870.18
4548	LOVELAND FORD-LINCOLN	OIL CHANGE - TRUCK #1105 - VIN:1FTPF1EF6EKD82921, OIL CHANGE - TRUCK #1108 - VIN:1GCNKPEC0FZ326266, ELECTRICAL SYSTEMS DIAGNOSIS - 2020 FORD ESCAPE - VIN:1FMCU9G61LUC18733, OIL CHANGE - TRUCK #1129 - VIN: 1FTMF1LP2RKE78257	416.57
4549	LYONS GADDIS	FCLWD GENERAL LEGAL FEES	9,940.80

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
4550	NG COMPANIES	HYDROVAC TRUCK - HOGAN DR	2,892.50
4551	O'REILLY FIRST CALL	WIPER FLUID, BOOSTER CABLE - TRUCK 1105 - VIN:1FTPF1EF6EKD82921	107.87
4552	GAIL PERKINS	ENGINEERING DEPT LUNCH - QDOBA	17.71
4553	PROVIDENCE INFRASTRUCTURE CONSULTANTS	COBB LAKE WATER TRANSMISSION PROJECT	70,591.75
4554	PURCELL TIRE & RUBBER COMPANY	FLAT REPAIR - 2004 INTERNATIONAL - VIN:1HTWXSBT34J027818	62.60
4555	ROBERT HALF	TEMP - BILLING CLERK / CSR	6,384.32
4556	VOID	VOID	0.00
4557	SPECIAL DISTRICT ASSOCIATION	CONFERENCE AWARDS LUNCHEON - L. HAYDEN	55.00
4558	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASES, WATER RESOURCES	260,097.67
4559	TITAN FITTINGS	BALL VALVES, HEX BUSHINGS, WELDED NIPPLE, THREADED FEMALE TEE	902.69
4560	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - PROJECT MGMT, ANNUAL SAAS FEE 9/1/25-8/31/26	58,781.00
4561	UNITED RENTALS (NORTH AMERICA) INC	CLIP, GASKET, & SCREWS FOR GAS MONIORS	109.00
4562	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	328.48

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
4563	WILLIAMS SCOTSMAN, INC.	SINGLE STORY - 20'X24' FLEX, PERSONAL PROPERTY EXPENSE, LG. FORMAT FLEX WINDOW, OSHA STEPS WITH CANOPY, FLEXGLASS, 60X24 MODULAR, RENTAL TAX, PREMIUM CONFERENCE PACKAGE T2, PROF. WORKSTATION PKG T2, L-DESKS, ADA/IBC RAMP, PREM. OFFICE PKG T2, RESTROOM W/1X WEEKLY SERVICE	7,191.55
4564	JAMES BORLAND	DIRECTORS' FEE	92.35
4565	WILLIAM DIETERICH	DIRECTORS' FEE, 2025 SDA CONFERENCE MILEAGE	267.35
4566	PETER O'NEILL	DIRECTORS' FEE, 2025 SDA CONFERENCE MILEAGE	267.35
4567	DENIS SYMES	DIRECTORS' FEE, 2025 SDA CONFERENCE MILEAGE	267.35
4568	CRAIG MEDINA	DIRECTORS' FEE, 2025 SDA CONFERENCE MILEAGE	267.35
4569 - 4592	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	5,892.17
4593	ACE HARDWARE - FORT COLLINS	RIVETS ALMN LONG 1/8" DIA	14.99
4594	AFLAC	AFLAC COVERAGE	114.18
4595	AMAZON CAPITALSERVICES	TRAIL MIX, GREASE DRIP PAN LINERS 30 PK, BOOK FOR PLETCHER, PAPER PLACE MATS 50PK	68.37
4596	BULLHIDE 4X4 AUTO ACCESSORIES	WINDOW TINT - 2025 ESCAPE - VIN:1FMCU9JA8SUA3705, SEAT COVERS - VIN:1FMCU9JA8SUA3705	530.19
4597	CD ENGINEERING, INC.	DEVELOPMENT REVIEW CONTRACT ENGINEERING SERVICES - CWILSON	7,032.75

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025**

Check #	Issued To	Description	Amount
4598	THE JAMAR COMPANY	INSTALLED ZONE ACTUATOR PER BID, THERMOSTAT ISSUES WITH MAIN OFFICE ZONING SYSTEMS	2,044.63
4599	CORE & MAIN	PIPELINE 100 FT HEAVY DUTY PIPE PULLING CABLE, WIRE PULLING SOCK, UNIPRO COMMUNICATOR DEVICE USB - COMPUTER USE FOR METERS, 1" IPERL 1G SM 6'TRPL, 1" IPERL 1G SM 6'TRPL, XR501 - 12 CPLG	4,909.83
4600	CRYSTAL LANDSCAPE SUPPLIES	SCREENED TOPSOIL	137.50
4601	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,963.18
4602	FORT COLLINS LOVELAND WATER DISTRICT	WATER AT 4100 S TAFT HILL RD 03327410-01	33.84
4603	FORT COLLINS WINLECTRIC	ELECTROMECH TIMER	137.06
4604	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER	81,212.49
4605	FUZION FIELD SERVICES, LLC	PT STANDARD MONTHLY RENTAL	120.00
4606	WW GRAINGER, INC.	PRESSURE GAUGE, SEALANT TAPE, AIR VENT BRASS	957.00
4607	HR DIRECT	POSTER GUARD 1-YR SUBSCRIPTION	101.57
4608	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	1,756.35
4609	LUMENSERVE, INC	JULY 2025 MONTHLY SERVICES	970.00
4610	MEDICINE FOR BUSINESS AND INDUSTRY	DOT SCREENING - HUGHES	82.00
4611	MMS ENVIRONMENTAL LABS	TOTAL COLIFORM TESTING	1,820.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
4612	NG COMPANIES	HYDROVAC TRUCK - FOSSIL CREEK DR & FOSSIL CREEK PKWY	5,012.50
4613	ROBERT HALF	TEMP - BILLING CLERK / CSR	5,749.60
4614	ROCKY MOUNTAIN BOTTLED WATER	PURIFIED WATER 5 GAL	23.93
4615	SIMON	67 ROCK, CLASS 6 BASE RECYCLED, CLASS 6 BASE RECYCLED 40.15 @ 24.20	2,940.91
4616	SOLUTION BENCH	SCANFINITY AND M-FILES SUBSCRIPTION	6,291.92
4617	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER AT 5150 SNEAD - 32621	220.50
4618	STAPLES BUSINESS CREDIT	OFFICE SUPPLIES - IT, OFFICE SUPPLIES - OPERATIONS, OFFICE SUPPLIES	728.76
4619	TCASE CONSTRUCTION	R&R PATCH - 7422 TAMA RISK	2,175.00
4620	TITAN FITTINGS	THREADED HEX BUSHING	13.70
4621	USA BLUEBOOK	METER RESETTER SAMPLING STATION FOR 5/8" X 3/4" METER SETTER	1,954.26
4622	USAVISION	VISION COVERAGE	615.32
4623	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	328.48
4624	WILLIAMS SCOTSMAN, INC.	ADA/IBC STEPS W/ CANOPY, PROF ENTRANCE-STEPS W/ CANOPY, CONFERENCE TABLE 6FT X 3.5FT, DOOR STOP 3' ROUND TABLE	227.00
4625	XEROX CORPORATION	BASE CHANGE, BLACK METER CHARGE, COLOR METER CHARGE	285.63
<i>Last check number from prior month:</i>		94574	

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025**

Check #	Issued To	Description	Amount
94575	CONNELL RESOURCES	WESTERN BACKBONE PH 3 - 7/13/25-8/16/25, TRILBY 6 MG TANK - 7/13/25-8/16/25	1,273,651.45
94576	WATER SUPPLY AND STORAGE COMPANY	CASH FLOW RESERVE FUND	1,500,000.00
94577	HENSEL PHELPS CONSTRUCTION CO	LONGVIEW PUMP STATION - 7/31/25, AIRPORT PUMP STATION - PERIOD TO 7/31/25	694,159.98
94578	HENSEL PHELPS CONSTRUCTION CO	TRILBY 6MG TANK - 8/31/25- 9/30/25, TRILBY 6MG TANK - 8/31/25-9/30/25, LONGVIEW PUMP STATION - 8/31/25	1,195,710.43

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
ACH	FNBO	UTV RENTAL - SITE SURVEY, BREAKFAST FOR LEAK CREW, LAUNDRY SOAP, BOTTLE WATERS, TESTING APPLICATION FEE, SAFETY COMMITTEE MEETING, ADMIN TEAM BUILDING, BEVERAGES FOR LEAK CREW, FLOWERS FOR FRANK H, LUNCH - BILLING CONVERSION, OFFICE REFRESHMENTS, OPERATIONS DEPT MEETING, SAFETY COMMITTEE BF, SUBSCRIPTION - ASSN*ORDER, HD RATCHET TIE DOWNS, HI TENSION MINI HACKSAW, PRV TOOLS, STEEL PIPE REPAIR ITEMS, COFFEE & FILTERS, MONTHLY MARKETING EMAIL SERVICE, FACEBOOK ADS, BOARD MEETING & PREP, BIRTHDAY CAKE, LHWD MEETING, OFFICE SUPPLIES, WESTERN BB CREW LUNCH, WATER EDUCATION GROUNDWATER & CONSERVATION GUIDES, OIL CHANGE FOR ACADIA, LUNCH - AIRPORT PUMP CREW	5,305.87
ACH	FNBO - BANKING FEES	MONTHLY BANKING FEES	5,149.69
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 8110 S CO RD 13	54.60
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 1970A COLORADO BLVD	70.83
ACH	XCEL ENERGY	ELECTRIC AT 5800 E COUNTY RD 40	771.63
ACH	XCEL ENERGY	ELECTRIC AT 7093 COUNTY ROAD 40	31.12
ACH	XCEL ENERGY	ELECTRIC AT 5575 E COUNTY ROAD 26	22.00
ACH	XCEL ENERGY	GAS AT 5150 SNEAD DR	63.28

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
September 2025

Check #	Issued To	Description	Amount
ACH	XCEL ENERGY	ELECTRIC AT 1170 S OVERLAND TRL	59.21
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2738 W CO RD 38E-PUMP STATION	151.86
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	28.00
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3211 ROCK CREEK DR	67.84
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5101 ZIEGLER RD PUMP	64.20
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3103 E HARMONY RD MASTER	64.87
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 6600 S COLLEGE AVE PUMP	55.15
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5150 SNEAD DR	1,856.05
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5603 S TIMBERLINE RD	77.43
9/12/25	Payroll		131,972.67
9/12/25	Mission Square		10,761.07
9/26/25	Payroll		133,995.32
9/26/25	Mission Square		15,732.61
Total			6,935,147.99

Fort Collins-Loveland Water District



To: FCLWD Board Members
From: Chris Dash, Utilities Operations Superintendent
Date: 10/14/2025
Re: Backhoe Purchase

FCLWD Board Members

I have budgeted money in 2025 to replace the existing John Deere 410 Backhoe currently in our fleet. After meeting with John Deere and Cat Equipment reps and demoing machines, I am asking you to approve purchase on a new Cat 450 Backhoe. This machine is an upgrade over the current 410TC model which we have. The Cat has more power, torque and deeper digging depth over the 410 Deere. This will enable Operations to continue in the direction of more repairs on deeper and larger diameter pipes, power to pull services on customer service leak repairs, and is more versatile and efficient on repair jobs. It will also have the capacity to be a backup machine if there is an issue with the loader being down for use to load trucks and load and unload heavier/larger items such as pipe.

The current 410 Deere we have in use is not rated for what we need for future tasks. The factory recognized this after the district had purchased it in 2014 and quit building that model due to issues with hydraulics, power, and overall use of digging. The Cat will be a more utilized machine, providing the crew with greater options for jobs, to complete them more efficiently.

The Cat 450 will be an excellent addition to the excavator to round out our versatility on tackling preventative maintenance and emergency tasks that need to be addressed. The Operations crew demoed the Cat 450 on jobs where we could not use the John Deere 410 and it performed great, with no issues as we experienced with the John Deere 410. Cat Equipment also wanting the John Deere 410 on trade toward a new Cat 450. The Cat 450 also fits on the current trailer we have in fleet and can be towed with no problems.

Recommendation:

We recommend Board approval to use funds already budgeted for purchase of Cat 450 Backhoe.

Budget Line Item:	8550 Operations equipment
Annual Budget:	\$400,500
Actual through 8/1/2025:	\$86,814
Requested Amount:	\$160,000

5150 Snead Drive
Fort Collins, Colorado 80525
Phone: 970-226-3104
Fax: 970-226-0186
www.fclwd.com



RESOLUTION 2025-10-21-01

A RESOLUTION OF FORT COLLINS-LOVELAND WATER DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF ITS WATER ENTERPRISE REVENUE BONDS, SERIES 2025, PROVIDING FOR THE SOURCES OF PAYMENT OF THE BONDS, AND PROVIDING OTHER DETAILS CONCERNING THE BONDS AND THE DISTRICT'S WATER SYSTEM.

WHEREAS, Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, and the State of Colorado (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado (the "State") duly organized and existing under the Constitution and laws of the State, in particular Title 32, Article 1, C.R.S. (the "Act"); and

WHEREAS, the members of the Board of Directors of the District (the "Board") have been duly elected or appointed and qualified; and

WHEREAS, the District now owns and operates a water system (the "System") for the purpose of providing water for domestic, municipal, industrial, agricultural and all other lawful uses; and

WHEREAS, by resolution of the Board previously adopted on July 18, 1995, the Board has determined that the System constitutes an enterprise pursuant to Article X, Section 20 of the Colorado Constitution ("TABOR") and Title 37, Article 45.1, C.R.S. (the "Water Enterprise Act"); and

WHEREAS, the Board proposes to acquire certain land, facilities and rights constructed, installed, purchased and otherwise acquired for the System, including the acquisition of water rights, the cost of which is to be defrayed with a portion of the proceeds of the Bonds (as more fully described herein, the "Project"); and

WHEREAS, the Board hereby determines that the interest of the District and the public interest and necessity require the Project; and

WHEREAS, the District is authorized by TABOR, Section 32-1-1101(1)(d) of the Act, the Water Enterprise Act and Part 4 of Article 35 of Title 31, C.R.S., to issue revenue bonds authorized by action of the Board without the approval of the electors of the District since the System constitutes an enterprise within the meaning of TABOR, such bonds to be issued in the manner provided in Part 4 of Article 35 of Title 31, C.R.S.; and

WHEREAS, the District intends to issue its "Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado, Water Enterprise Revenue Bonds, Series 2025" (the "Bonds") to defray in part the Costs of the Project (defined herein); and

WHEREAS, Section 32-1-1001(1)(j), C.R.S., authorizes the District to establish fees and charges for services, programs, or facilities furnished by the District and to pledge such revenue for payment of obligations of the District; and

WHEREAS, the District has heretofore issued, pursuant to a resolution adopted by the Board on October 17, 2023 (the “Prior Parity Resolutions”), its Fort-Collins Loveland Water District, in the Counties of Larimer and Weld, Colorado, Water Enterprise Revenue Bonds, Series 2023, originally issued in the aggregate principal amount of \$69,020,000 and currently outstanding in the aggregate principal amount of \$65,950,000 (the “Prior Parity Bonds”); and

WHEREAS, the District is not delinquent in the payment of the Prior Parity Bonds, and the issuance of the Bonds within the parameters described herein does not contravene the terms and provisions of the Prior Parity Resolutions; and

WHEREAS, except to secure the Prior Parity Bonds, the District has neither pledged nor in any way hypothecated the Gross Pledged Revenues derived or to be derived directly or indirectly from the operation of the System, or any part thereof, to the payment of any securities or for any other purpose, with the result that the Net Pledged Revenues may now be pledged lawfully and irrevocably to the payment of the Bonds on a parity with the Prior Parity Bonds, and the Bonds may be made payable from the Net Pledged Revenues; and

WHEREAS, the District intends to negotiate a proposal with Stifel, Nicolaus & Company, Incorporated concerning the purchase of the Bonds; and

WHEREAS, pursuant to Section 11-57-204, C.R.S., as amended, the District desires to delegate to the Chairman, the General Manager and the Finance Director the independent authority to accept the proposal to purchase the Bonds and to make final determinations relating to the Bonds, subject to the parameters contained in Section 213 of this Resolution; and

WHEREAS, the Board has determined and does hereby declare:

- i. In order to meet the present and future needs of the District, it is necessary to extend, better, and otherwise improve and equip the System, including acquiring additional water rights for the System;
- ii. The Bonds shall be issued to defray in whole or in part, the Costs of the Project;
- iii. The Net Pledged Revenues shall be pledged to the payment of the Bonds on a parity with the Prior Parity Bonds;
- iv. Because of market conditions, the Bonds shall be sold by negotiated sale to Stifel, Nicolaus & Company, Incorporated, in accordance with its proposal, and that such sale is to the best advantage of the District; and
- v. All action preliminary to the authorization of the issuance of the Bonds has been taken, and is hereby ratified and approved.

WHEREAS, there are on file with the District the forms of the following documents: (i) the form of the Purchase Contract; (ii) the form of the Paying Agent Agreement; (iii) the form of the Preliminary Official Statement for the Bonds; and (iv) the form of the Continuing Disclosure Certificate; and

WHEREAS, it is necessary to provide for the form of the Bonds, the Bond details, the payment of the Bonds, and other provisions relating to the authorization, issuance, and sale of the Bonds.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FORT COLLINS-LOVELAND WATER DISTRICT, IN THE COUNTIES OF LARIMER AND WELD, COLORADO:

ARTICLE I

DEFINITIONS, INTERPRETATION, RATIFICATION AND EFFECTIVE DATE

Section 101. Definitions. The terms in this Section for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, or relating hereto, and of any other resolution or any other document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

“acquire” or “acquisition” means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any body corporate and politic therein, or any other Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquisition, or any combination thereof, of any properties pertaining to the System, or an interest therein, or any other properties herein designated.

“Acquisition Fund” means the special fund designated as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Acquisition Fund” created pursuant to Section 501 hereof.

“Act” means Title 32, Article 1, C.R.S.

“Board” means the Board of Directors of the District.

“Bond Counsel” means an attorney or a firm of attorneys, designated by the District of nationally recognized standing in matters pertaining to the tax status of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Fund” means the special fund designated as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Bond Fund” created pursuant to Section 605 hereof.

“Bond Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, any Parity Bonds, or other securities payable from the Net Pledged Revenues and heretofore or hereafter issued, if any, or such part of such securities as may be designated.

“Bonds” means the “Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado, Water Enterprise Revenue Bonds, Series 2025” as authorized to be issued under the provisions of this Resolution.

“book-entry form” or “book-entry system” means, with respect to the Bonds, a form or system, as applicable, under which physical bond certificates in fully registered form are registered only in the name of The Depository Trust Company or its nominee as Owner, with the physical bond certificates “immobilized” in the custody of The Depository Trust Company. The book-entry system maintained by and the responsibility of The Depository Trust Company and not maintained by or the responsibility of the District or the Paying Agent is the record that identifies, and records the transfer of the interests of, the owners of book-entry interests in the Bonds.

“Business Day” means a day of the year, other than a Saturday or Sunday, other than a day on which Commercial Banks located in the city in which the principal corporate trust office of the Paying Agent is located are required or authorized to remain closed and other than a day on which the New York Stock Exchange is closed.

“Capital Improvements” means the acquisition of land, water, water rights, easements, facilities, and equipment (other than ordinary repairs and replacements), and those property improvements or any combination of property improvements which will constitute enlargements, extensions or betterments to the System and will be incorporated into the System.

“Chairman” means the Chairman of the Board of Directors and President of the District.

“Closing Date” means the date of delivery of and payment for the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and the regulations promulgated thereunder.

“Combined Maximum Annual Principal and Interest Requirements” means the largest sum of the principal of and interest on the Bonds and any Outstanding Parity Bonds, excluding any securities the principal of which is payable within less than one year from the date on which issued, to be paid during any one Fiscal Year for the period beginning with the Fiscal Year in which such computation is made and ending with the Fiscal Year in which any Bond or other such security last becomes due at maturity or on a Redemption Date, whichever time is later (but excluding any reserve requirement to secure such payments unless otherwise expressly provided). The word “principal,” as used in the preceding sentence, means for all purposes of this paragraph, the principal which must be paid to security Owners, whether on stated maturity dates or on mandatory Redemption Dates, or otherwise. Any such computation shall be adjusted for all purposes in the same manner as is provided in Section 803 hereof.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation (or any successors thereto) and of the Federal Reserve System, which has a capital and surplus of \$10,000,000 or more, and which is located within the United States of America.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate for the Bonds executed by the District in connection with the issuance of the Bonds, which constitutes an undertaking pursuant to Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission.

“Costs of the Project” means all costs, as designated by the District, of the Project, or any interest therein, which cost, at the option of the District (except as may be otherwise limited by law) may include all, any one or other portion of the incidental costs pertaining to the Project, including, without limitation:

(a) All preliminary expenses or other costs advanced by the District or advanced by the Federal Government, the State or by any other Person from any source, with the approval of the Board, or any combination thereof, or otherwise;

(b) The costs of making surveys and tests, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;

(c) The costs of contingencies;

(d) The costs of premiums on any builders’ risk insurance and performance bonds during the construction, installation and other acquisition of the Project, or a reasonably allocated share thereof;

(e) The costs of appraising, printing, estimates, advice, inspection, other services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help and other agents and employees;

(f) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project and the issuance of the Bonds;

(g) All costs and expenses of issuing the Bonds including, without limitation, fees of the Paying Agent, Bond Counsel, counsel to the Purchaser, counsel to the District, financial advisor, rating agencies and printers to the extent not defrayed as an Operation and Maintenance Expense;

(h) The costs of the filing or recording of instruments and the cost of any title insurance premiums;

(i) The costs of funding any construction loans and other temporary loans pertaining to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of demolishing, removing, or relocating any buildings, structures, or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated;

(k) The costs of machinery and equipment;

(l) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(m) The payment of the premium for the Insurance Policy issued by the Insurer and Reserve Fund Insurance Policy issued by the Surety Provider;

(n) The costs of labor, material and obligations incurred to contractors, builders and materialmen in connection with the acquisition and construction of the Project;

(o) The costs of amending any resolution or other instrument pertaining to the Bonds or otherwise to the System; and

(p) All other expenses pertaining to the Project.

“C.R.S.” means the Colorado Revised Statutes, as amended and supplemented from time to time

“District” means the Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado, a quasi-municipal corporation and political subdivision of the State.

“Events of Default” means the events stated in Section 1003 hereof.

“Federal Government” means the United States of America and any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, or bonds which are direct obligations of, or the principal and interest of which obligations are unconditionally guaranteed by, the United States of America.

“Finance Director” means the Deputy General Manager of the District, or his or her successor in functions, if any.

“Fiscal Year” means the calendar year commencing on January 1 of each year and ending on December 31 of the same year.

“General Manager” means the general manager of the District, or his or her successor in functions, if any.

“Gross Pledged Revenues” means all income, rents, receipts, charges and revenues derived directly or indirectly by the District from the operation and use of and otherwise pertaining to the System, or any part thereof, whether resulting from Capital Improvements or otherwise, and includes all income, rents, receipts, charges and revenues received by the District from the System, including without limitation:

(a) All fees, rates and other charges for the use of the System, or for any service rendered by the District in the operation thereof, directly or indirectly, the availability of any such service, or the sale or other disposal of any commodities derived therefrom, including, without limitation, connection charges, but:

(i) Excluding any moneys borrowed and used for the acquisition of Capital Improvements or for the refunding of securities, and all income or other gain from any investment of such borrowed moneys; and

(ii) Excluding any moneys received as grants, appropriations or gifts from the Federal Government, the State, or other sources, the use of which is limited by the grantor or donor to the construction of Capital Improvements, except to the extent any such moneys shall be received as payments for the use of the System, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom; and

(b) All income or other gain from any investment of Gross Pledged Revenues (including without limitation the income or gain from any investment of all Net Pledged Revenues, but excluding borrowed moneys and all income or other gain thereon in any acquisition or construction fund, reserve fund, or any escrow fund for any Parity Bonds payable from Net Pledged Revenues heretofore or hereafter issued and excluding any unrealized gains or losses on any investment of Gross Pledged Revenues); and

(c) All income and revenues derived from the operation of any other utility or other income-producing facilities added to the System and to which the pledge and lien herein provided are lawfully extended by the Board or by the qualified electors of the District.

“improve” or “improvement” means the extension, reconstruction, alteration, betterment or other improvement by the construction, purchase or other acquisition of facilities, including, without limitation, appurtenant machinery, apparatus, fixtures, structures and buildings.

“Income Fund” means the special fund designated as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Gross Income Fund” created pursuant to the Prior Parity Resolutions.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State:

(a) Who is, in fact, independent and not under the domination of the District;

(b) Who does not have any substantial interest, direct or indirect, with the District; and

(c) Who is not connected with the District as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the District.

“Independent Engineer” means an individual, firm or corporation engaged in the engineering profession of recognized good standing and having specific experience in respect of business and properties of a character similar to those of the System, which individual, firm or corporation has no substantial interest, direct or indirect, in the District and in the case of an individual, is not a member of the Board, or an officer or employee of the District, and in the case

of a firm or corporation, does not have a partner, director, officer or employee who is a member of the Board or an officer or employee of the District.

“Insurance Agreement” means an agreement entered into between the District and any Insurer pursuant to Section 213 of this Resolution.

“Insurance Policy” means the municipal bond new issue insurance policy, if any, issued by the Insurer that guarantees payment of principal of and interest on the Bonds when due.

“Insurer” means the issuer of the Insurance Policy, if any, as set forth in the Sale Certificate.

“Investment Securities” means any securities or other obligations permitted as investments of moneys of the District under the laws of the State.

“Net Pledged Revenues” means the Gross Pledged Revenues remaining after the payment of the Operation and Maintenance Expenses of the System.

“Official Statement” means the Official Statement delivered in connection with the original issuance and sale of the Bonds.

“Operation and Maintenance Expenses” means all actual maintenance and operation costs of the System in any particular period or charges made therefore during such period, but only if such charges are made in conformity with generally accepted accounting principles including amounts reasonably required to be set aside in reserves for items of operation and maintenance expenses the payment of which is not then immediately required.

Such operation and maintenance expenses include, but are not limited to, expenses for ordinary repairs, renewals and replacements of the System, salaries and wages, employees’ health, hospitalization, pension and retirement expenses, fees for services, materials and supplies, rents, administrative and general expenses, insurance expenses, legal, engineering, accounting, trustee, paying agent and financial advisory fees and expenses and costs of other consulting and technical services, taxes (except as set forth in the following paragraph), payments in lieu of taxes and other governmental charges, payments made to the United States Treasury pursuant to the Code or similar requirement to pay rebate, fuel costs, and any other current expenses or obligations required to be paid by the District by law, all to the extent properly allocated to the System.

Such operation and maintenance expenses do not include depreciation or obsolescence charges or reserves therefor, amortization of intangibles or other bookkeeping entries of a similar nature, interest charges and charges for the payment of principal, or amortization, of bonded or other indebtedness of the District, costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to or retirements from the System which under generally accepted accounting principles are properly chargeable to the capital account or the reserve for depreciation, do not include losses from the sale, abandonment, reclassification, revaluation or other disposition of any properties of the System nor such property items, and do not include any such operation and maintenance expenses which are paid by the District revenues which do not constitute Gross Pledged Revenues.

“Outstanding” when used with reference to the Bonds, the Parity Bonds, or any other designated securities and as of any particular date means all the Bonds, the Parity Bonds, or any such other securities payable from the Net Pledged Revenues or otherwise pertaining to the System, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond, Parity Bond, or other security canceled by the District, by any paying agent, or otherwise on the District’s behalf, at or before such date;

(b) Except any Bond, Parity Bond, or other security deemed to be paid as provided in Section 1301 hereof or any similar provision of the resolution authorizing the issuance of such other security; and

(c) Except any Bond, Parity Bond, or other security in lieu of or in substitution for which another Bond, Parity Bond, or other security shall have been executed and delivered pursuant to Sections 305, 306 or 1108 hereof or any similar provisions of the resolution authorizing the issuance of such other security.

“Owner” means the registered owner of any designated Bond, Parity Bond, or other designated security.

“Parity Bond Resolutions” means the Prior Parity Resolution, and any resolutions or agreements hereafter entered into by the District with respect to Parity Bonds and, without duplication, any resolutions hereafter adopted by the Board authorizing the issuance of Parity Bonds.

“Parity Bonds” means any of the Prior Parity Bonds, and any securities hereafter issued payable from and having an irrevocable lien upon the Net Pledged Revenues on a parity with the Bonds.

“Paying Agent” means UMB Bank, n.a., in Denver, Colorado, being an agent of the District for the payment of the Bond Requirements due in connection with the Bonds, the registrar for the Bonds and for other administration of moneys pertaining to the Bonds, and includes any successor Commercial Bank as paying agent.

“Paying Agent Agreement” means the Registrar and Paying Agent Agreement between the District and the Paying Agent.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the District), partnership, limited liability company, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Policy Costs” means repayment of draws under the Reserve Fund Insurance Policy, if any, plus all related reasonable expenses incurred by the Surety Provider, plus accrued interest thereon.

“Preliminary Official Statement” means the Preliminary Official Statement delivered in connection with the original issuance and sale of the Bonds.

“Prior Parity Bonds” means the District’s Water Enterprise Revenue Bonds, Series 2023 issued pursuant to the Prior Parity Resolutions.

“Prior Parity Resolutions” means the resolution of the District dated October 17, 2023 authorizing the execution and delivery of the Prior Parity Bonds.

“Project” means, the land, facilities and rights constructed, installed, purchased and otherwise acquired for the System, including the acquisition of water rights, the cost of which is to be defrayed with a portion of the proceeds of the Bonds and which constitutes Capital Improvements.

“Purchase Contract” means the Bond Purchase Agreement between the District and the Purchaser concerning the purchase of the Bonds.

“Purchaser” means Stifel, Nicolaus & Company, Incorporated, Denver, Colorado.

“Rating Agency” means each nationally recognized securities rating agency then maintaining a rating on the Bonds.

“Rebate Fund” means the special fund designated as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Rebate Fund” created pursuant to Section 609 hereof.

“Record Date” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

“Redemption Date” means the date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from Net Pledged Revenues in any notice of prior redemption or otherwise fixed and designated by the District.

“Reserve Fund” if required and so provided in the Sale Certificate, means the special fund designated as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Reserve Fund” created pursuant to 606 hereof.

“Reserve Fund Insurance Policy” means any insurance policy, surety bond, irrevocable letter of credit or similar instrument deposited in or credited to the Reserve Fund in lieu of or in partial substitution for moneys on deposit therein.

“Reserve Fund Requirement” means such amount, if any, as so provided in the Sale Certificate.

“Resolution” means this resolution of the District, which provides for the issuance and delivery of the Bonds.

“Sale Certificate” means the sale certificate of the District relating to the Bonds executed pursuant to the Supplemental Public Securities Act and described in Section 213 hereof.

“Secretary” means the Secretary of the Board of Directors.

“Special Record Date” means the record date for determining ownership of the Bonds for purposes of paying accrued but unpaid interest, as such date may be determined pursuant to this Resolution.

“State” means the State of Colorado.

“Subordinate Securities” means securities payable from the Net Pledged Revenues subordinate and junior to the lien thereon of the Bonds and any Parity Bonds.

“Supplemental Public Securities Act” means Part 2 of Article 57 of Title 11, C.R.S., as amended.

“Surety Provider” means the Insurer or any other entity issuing a Reserve Fund Insurance Policy with respect to the Bonds.

“System” (i) any facility, plant, works, system, building, structure, improvement, machinery, equipment, fixture or other real or personal property, relating to the collection, treatment, storage and distribution of water that is owned, operated or controlled by the District, (ii) any renewal, replacement, addition, modification or improvement to (i) above, and (iii) all real or personal property and rights therein and appurtenances thereto necessary or useful or convenient for the effectiveness of the purposes of the District in the transmission, treatment, storage and distribution of water.

“Tax Compliance Certificate” means the Tax Compliance and No Arbitrage Certificate executed by the District in connection with the initial issuance and delivery of the Bonds.

“Term Bonds” means Bonds that are payable on or before their specified maturing dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

“Trust Bank” means a Commercial Bank which is authorized to exercise and is exercising trust powers located within or without the State, and also means any branch of the Federal Reserve Bank.

“Water Enterprise Act” means Title 37, Article 45.1, C.R.S.

Section 102. Parties Interested Herein. Nothing herein expressed or implied confers any right, remedy or claim upon any Person, other than the District, the Board, the Paying Agent, the Insurer, the Surety Provider, the Owners of the Bonds and the Owners of any Parity Bonds or other securities payable from the Net Pledged Revenues when reference is expressly made thereto. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Board, the Paying Agent, the Insurer, the Surety Provider, the Owners of the Bonds and the Owners of any such other securities in the event of such a reference.

Section 103. Ratification; Approval of Documents. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board, the officers, employees and

agents of the District and otherwise taken by the District directed toward the Project and the sale and delivery of the Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed.

Section 104. Repealer. All bylaws, orders, resolutions or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any such bylaw, order or resolution, or part thereof, heretofore repealed.

Section 105. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 106. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the District and the Owner or Owners of the Bonds and this Resolution shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled, and discharged, except as herein otherwise provided.

Section 107. Conclusive Recitals. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value. In addition, pursuant to Section 31-35-413, C.R.S., the Bonds shall contain a recital that they are issued pursuant to Title 31, Article 35, Part 4, C.R.S. Such recital shall conclusively impart full compliance with all the provisions of such statute, and Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 108. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, shall be commenced more than 30 days after the authorization of the Bonds.

ARTICLE II

DETERMINATION OF THE DISTRICT'S AUTHORITY AND OBLIGATIONS; APPROVAL OF RELATED DOCUMENTS; AND ELECTION TO APPLY THE SUPPLEMENTAL PUBLIC SECURITIES ACT TO THE BONDS

Section 201. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Public Securities Act; the Act; Title 31, Article 35, Part 4, C.R.S.; Title 37, Article 45.1, C.R.S., the provisions of this Resolution; and all other laws of the State thereunto enabling, the District hereby authorizes the Bonds to be issued in the principal amount approved by any member of the Board, the General Manager or the Finance Director in the Sale Certificate, subject to the parameters and restrictions contained in this Resolution, for the purpose

of: (i) defraying the Costs of the Project; and (ii) paying issuance and other costs in connection with the Bonds; and the District pledges irrevocably, but not necessarily exclusively, the Net Pledged Revenues to the payment of the Bond Requirements of the Bonds.

Section 202. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the District shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Bonds and any Outstanding Parity Bonds heretofore or hereafter authorized and issued, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of such securities over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 203. Special Obligations. All of the Bond Requirements of the Bonds and the Policy Costs shall be payable and collectible solely out of the Net Pledged Revenues, which revenues are so pledged; the Owner or Owners of the Bonds, the Insurer, and the Surety Provider may not look to any general or other fund for the payment of such Bond Requirements and Policy Costs, except the herein designated special funds pledged therefor; the Bonds and the Policy Costs shall not constitute an indebtedness or a debt within the meaning of any constitutional, or statutory provision or limitation; and the Bonds and the Policy Costs shall not be considered or held to be general obligations of the District but shall constitute its special obligations. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District to comply with the provisions of this Resolution or to pay the Bond Requirements of the Bonds and the Policy Costs as herein provided.

Section 204. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Bonds shall ever impose or shall be construed as imposing any liability, obligation or charge against the District (except the special funds pledged therefor), or against its general credit, or as payable out of its general fund or out of any funds derived from taxation or out of any other revenue source (other than those pledged therefor).

Section 205. No Pledge of Property. The payment of the Bonds and the Policy Costs is not secured by an encumbrance, mortgage or other pledge of property of the District, except for the Net Pledged Revenues and other moneys pledged for the payment of the Bond Requirements of the Bonds. No property of the District, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds or the Policy Costs.

Section 206. No Recourse Against Officers or Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or the Policy Costs or for any claim based thereon or otherwise upon this Resolution or any other resolution pertaining hereto, against any individual member of the Board or any officer, employee or other agent of the District, past, present or future, either directly or indirectly through the Board, or the District, or otherwise, whether by virtue of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as part of the consideration of their issuance specially waived and released.

Section 207. Authorization of the Project. The Board, on behalf of the District, does hereby determine to undertake the Project, which is hereby authorized, and the proceeds of the Bonds shall be used therefor.

Section 208. Enterprise Status. The Board, on behalf of the District, hereby confirms its determination that the System shall be an “enterprise” for the purposes of Article X, Section 20 of the State Constitution and Title 37 Article 45.1, C.R.S. In particular, the System shall be owned by the District and shall have the power to issue revenue bonds in the manner and payable from the sources set forth in this Resolution.

Section 209. Sale of Bonds. The Bonds shall be sold by negotiated sale to the Purchaser. Pursuant to the Supplemental Public Securities Act, the Board hereby delegates to the Chairman, the General Manager and the Finance Director the independent authority to execute the proposal submitted by the Purchaser, including the Purchase Contract, and to execute the Sale Certificate confirming the bond details set forth in Section 213. Such authorization shall be valid for one year following the adoption of this Resolution.

Section 210. Official Statement. The preparation and use of the Preliminary Official Statement and of the final Official Statement are hereby authorized. The Chairman, the General Manager and the Finance Director are hereby independently authorized to approve, on behalf of the District, the Official Statement, in substantially the form of the Preliminary Official Statement, with such modifications, changes and updates as are hereafter approved by the Chairman, the General Manager or the Finance Director. The execution of the Official Statement by the Chairman, the General Manager or the Finance Director shall be conclusively deemed to evidence the approval of the form and contents thereof by the District. The designation of the Preliminary Official Statement by the Chairman, the General Manager or the Finance Director as a “deemed final Official Statement” for purposes of Rule 15c2-12 of the Securities and Exchange Commission is hereby authorized and confirmed.

Section 211. Paying Agent Agreement. The Board hereby determines to approve the Paying Agent Agreement in substantially the form as is on file with the District. If the Paying Agent appointed under the Paying Agent Agreement shall resign, or if the District shall determine to remove the Paying Agent, then the District may appoint a successor Paying Agent, upon notice mailed to each owner of any Bond at such Person’s address last shown on the registration records maintained by the Paying Agent or by electronic means to DTC or its successors. No resignation or dismissal of the Paying Agent may take effect until a successor has been appointed and has accepted the duties of the Paying Agent. In the event of resignation of the Paying Agent, if a successor Paying Agent has not been appointed by the District within 60 days after the giving of notice by the Paying Agent of its intention to resign, the Paying Agent may, at the expense of the District, petition any court of competent jurisdiction for appointment of a successor Paying Agent. Every such successor Paying Agent shall be a Commercial Bank.

Section 212. Other Related Documents. The forms, terms and provisions of, and the performance by the District of its obligations under the Preliminary Official Statement, the Paying Agent Agreement, the Purchase Contract, and the Continuing Disclosure Certificate are hereby approved, and the Chairman, the General Manager, the Finance Director and the Secretary or Assistant Secretary are hereby authorized and directed to execute each of such documents on behalf of and in the name of the District, and to deliver each of such documents, in substantially the form on file with the Secretary, with such changes as are not inconsistent herewith. The Chairman, the General Manager and the Finance Director are hereby independently authorized to execute and deliver the Purchase Contract, the Sale Certificate, and any Insurance Agreement as

may be required by an Insurer relating to the issuance of the Insurance Policy or a Surety Provider relating to the Reserve Fund Insurance Policy. The execution of any instrument, whether executed manually or by electronic signature in accordance with Title 24, Article 71.3, Colorado Revised Statutes, by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 213. Election to Apply Supplemental Public Securities Act to the Bonds.

Pursuant to Section 11-57-204 of the Supplemental Public Securities Act, a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the provisions of the Supplemental Public Securities Act to the Bonds. Pursuant to Section 11-57-205 of the Supplemental Public Securities Act, the Board hereby delegates to the Chairman, the General Manager and the Finance Director the independent authority to make the following determinations with respect to the Bonds, subject to the parameters and restrictions contained in this Resolution, without any requirement that the Board approve such determinations:

A. Principal Amount. The aggregate principal amount of the Bonds shall not exceed \$180,000,000.

B. Maturity Schedule. The maximum annual and total repayment costs shall not exceed \$15,500,000 and \$248,000,000 respectively.

C. Interest Rate. The net effective rate of interest to be borne by the Bonds shall not exceed 4.00%.

D. Redemption Provisions. The Bonds shall be subject to optional redemption at such time or times as permitted by law and as set forth in the Sale Certificate, at a redemption price not to exceed 100%.

E. Purchase Price. The purchase price of the Bonds shall not be less than 98% of the aggregate principal amount of the Bonds.

F. Term of the Bonds. The Bonds shall not mature later than December 1, 2045.

G. Capitalized Interest. The existence and amount of any capitalized interest shall be as forth in the Sale Certificate.

H. Bond Insurance. Whether the Bonds will be secured by an Insurance Policy or a Reserve Fund Insurance Policy and the terms of any agreement with the provider of such Insurance Policy or Reserve Fund Insurance Policy.

Such determinations shall be evidenced by the Sale Certificate signed by the Chairman, the General Manager or the Finance Director dated prior to or as of the Closing Date, and delivered on the Closing Date, which shall not be more than one year from the date of adoption of this Resolution. If the District shall determine not to obtain an Insurance Policy to secure the payment of principal of and interest on the Bonds, or not to obtain a Reserve Fund Insurance Policy, any applicable references to the Insurer, the Insurance Policy, the Reserve Fund Insurance Policy, the

Surety Provider, Policy Costs, the Insurance Agreement, or other provisions herein relating to bond insurance shall be of no force or effect.

ARTICLE III

TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 301. Bond Details.

A. Basic Provisions. The Bonds shall be issued in fully registered form (*i.e.* registered as to payment of both principal and interest), in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be lettered “R” and shall be numbered separately from 1 upward. The Bonds shall be dated as of the date of their delivery. The Bonds shall mature on December 1, in the years and amounts and shall be subject to prior redemption as set forth herein and in the Sale Certificate. The Bonds shall bear interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from their date until their respective maturities (or prior redemption) at the rates set forth in the Sale Certificate. No interest shall accrue on any Bonds owned by or on behalf of the District. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 1 and December 1, commencing on the date provided in the Sale Certificate.

B. Payment of Bonds. The principal of each Bond shall be payable at the principal corporate trust office of the Paying Agent, or at such other office as the Paying Agent directs in writing to the Owners of the Bonds, or at the principal office of its successor, upon presentation and surrender of the Bond. Payment of interest on any Bond shall be made to the Owner thereof by the Paying Agent on or before each interest payment date, (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to such Owner at such Person’s address as it appears on the registration records kept by the Paying Agent on the Record Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the Person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners not less than ten days prior to the Special Record Date by first-class mail to each such Owner as shown on the Paying Agent’s registration books on a date selected by the Paying Agent, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent. If any Bond is not paid upon its presentation and surrender at or after its maturity or prior redemption, interest shall continue at its stated rate per annum until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 302. Execution of Bonds. The Bonds shall be executed in the name of the District by the manual or facsimile signature of the Chairman or the Vice Chairman, shall be sealed with the corporate seal of the District or a facsimile thereof thereunto affixed, imprinted, engraved

or otherwise reproduced and shall be attested by the manual or facsimile signature of the Secretary or the Assistant Secretary. Any Bond may be signed (manually or by facsimile), sealed or attested on behalf of the District by any Person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such Person may have ceased to hold such office. The Chairman and the Secretary may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears on any of the Bonds. Before the execution of any Bond, the Chairman and the Secretary shall each file with the Colorado Secretary of State his or her manual signature certified by him or her under oath.

Section 303. Authentication Certificate. The authentication certificate upon the Bonds shall be substantially in the form and tenor provided in the form of the Bonds attached to this Resolution as **Exhibit A**. No Bond shall be secured hereby or entitled to the benefit hereof, nor shall any Bond be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Paying Agent and such certificate of the Paying Agent upon any Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed by the Paying Agent if manually signed by an authorized officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds.

Section 304. Registration and Payment. The Paying Agent shall keep or cause to be kept sufficient records for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as herein provided. Except as provided in Section 306 hereof, the Person in whose name any Bond shall be registered on the registration records kept by the Paying Agent shall be deemed and regarded as the absolute owner thereof for the purpose of making payment of the Bond Requirements thereof and for all other purposes; and payment of or on account of the Bond Requirements of any Bond shall be made only to the Owner thereof or such Person's legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid. The foregoing provisions of this Section are subject to the provisions of Section 307 hereof.

Section 305. Transfer and Exchange. Any Bond may be transferred upon the records required to be kept pursuant to the provisions of Section 304 hereof by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. Whenever any Bond or Bonds shall be surrendered for transfer, the Paying Agent shall authenticate and deliver a new Bond or Bonds for a like aggregate principal amount and of the same maturity and interest rate and of any authorized denominations. The Bonds may be exchanged by the Paying Agent for a like aggregate principal amount of Bonds of the same maturity and interest rate and of other authorized denominations. The execution by the District of any Bond of any denomination shall constitute full and due

authorization of such denomination and the Paying Agent shall thereby be authorized to authenticate and deliver such Bond.

The Paying Agent shall not be required to transfer or exchange (a) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day such notice is mailed, or (b) any Bond so selected for redemption in whole or in part after the mailing of notice calling such Bond or any portion thereof for prior redemption except the unredeemed portion of Bonds being redeemed in part.

The Paying Agent shall require the payment by any Owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing each new Bond upon each exchange or transfer and any other expenses of the District or the Paying Agent incurred in connection therewith.

The foregoing provisions of this Section are subject to the provisions of Section 307 hereof.

Section 306. Bond Replacement. Upon receipt by the District and the Paying Agent of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to them, and in the case of a mutilated Bond upon surrender and cancellation of the Bond, (a) the District shall execute and the Paying Agent shall authenticate and deliver a new Bond of the same date, interest rate and denomination in lieu of such lost, stolen, destroyed or mutilated Bond, or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the District may pay such Bond. Any such new Bond shall bear a number not previously assigned. The applicant for any such new Bond may be required to pay all expenses and charges of the District and of the Paying Agent in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 307. Custodial Deposit.

A. Depository. Notwithstanding any contrary provision of this Resolution, the Bonds initially shall be evidenced by one Bond each of the same maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of the same maturity and interest rate. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository institution under clause (1) or this clause (2) of this paragraph A, or a determination by the Board that The Depository Trust Company or such successor or a new depository institution is no longer able to carry out its functions, and the designation by the Board of another depository institution acceptable to the Board and to the depository institution then holding the Bonds, which new depository institution must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository institution; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository institution under clause (1) above or designation of a new depository institution pursuant to clause (2) above, or a determination of the Board that The Depository Trust Company or such successor or new depository institution is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another depository institution under clause (2) to carry out such depository institution functions.

B. Successor. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) or (2) of paragraph A hereof, upon receipt of the Outstanding Bonds by the Paying Agent together with written instructions for transfer satisfactory to the Paying Agent, a new Bond for each maturity and interest rate of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of paragraph A hereof, and upon receipt of the Outstanding Bonds by the Paying Agent, together with written instructions for transfer satisfactory to the Paying Agent, new Bonds shall be issued in authorized denominations as provided in and subject to the limitations of Sections 301, 304, and 305 hereof, registered in the names of such Persons, as are requested in such written transfer instructions; however, the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. Absolute Owner. The Board and the Paying Agent shall be entitled to treat the Owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Paying Agent shall have no responsibility for transmitting payments or notices to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to paragraph A hereof.

D. Payment. The Board and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of paragraph A hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

E. Redemption. Upon any partial redemption of any maturity and interest rate of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and

authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

Section 308. Bond Cancellation. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Paying Agent for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled in accordance with the customary practices of the Paying Agent and applicable retention laws.

Section 309. Bond Form. Subject to the provisions of this Resolution, each Bond shall be in substantially the form attached hereto as **Exhibit A**, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, be consistent with this Resolution or be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

ARTICLE IV

REDEMPTION

Section 401. Optional Redemption. The Bonds will be subject to redemption prior to maturity at the option of the District from any legally available funds on the dates and at the prices provided in the Sale Certificate.

Notwithstanding the foregoing, the Bonds may not be redeemed pursuant to this Section unless all Policy Costs, if any, due and owing at the time to the Surety Provider have been paid.

Section 402. Mandatory Sinking Fund Redemption. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts and at the prices provided in the Sale Certificate.

On or before the thirtieth day prior to each such sinking fund payment date, the Paying Agent shall proceed to call the Term Bonds, if any, as provided in the Sale Certificate (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund Redemption Date, the District may (a) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the same maturity and interest rate subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Paying Agent at the principal amount thereof against the

obligation of the District on such sinking fund date and such sinking fund obligation will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund Redemption Date furnish the Paying Agent with its certificate indicating whether or not and to what extent the provisions of (a) and (b) of the first sentence of this paragraph are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Paying Agent's duty to give notice of sinking fund redemption as provided in this Section.

Section 403. Partial Redemption. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Paying Agent shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Section 404. Notice of Prior Redemption. Notice of optional or mandatory redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, or by electronic means to DTC or its successors, not more than 60 nor less than 30 days prior to the Redemption Date to each Owner at such Person's address as it last appears on the registration books kept by the Paying Agent; but neither failure to give such notice nor any defect therein shall affect the redemption of any Bond. Such notice shall identify the Bonds to be so redeemed (if less than all are to be redeemed) and the Redemption Date, and shall further state that on such Redemption Date there will become and be due and payable upon each Bond so to be redeemed, at the principal office of the Paying Agent, the principal amount thereof, accrued interest to the Redemption Date, and the stipulated premium, if any, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinabove provided, the Bond or Bonds so called for redemption shall become due and payable on the Redemption Date so designated; and upon presentation thereof at the principal office of the Paying Agent, the Paying Agent will pay the Bond or Bonds so called for redemption. No further interest shall accrue on the principal of any such Bond called for redemption from and after the Redemption Date, provided sufficient funds are deposited with the Paying Agent and available on the Redemption Date.

Notwithstanding the provisions of this Section, any notice of redemption shall either (a) contain a statement that the redemption is conditioned upon the receipt by the Paying Agent on or before the Redemption Date of funds sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed, or (b) be given only if funds sufficient to pay the redemption price of the Bonds so called for redemption are on deposit with the Paying Agent in the applicable fund or account.

Section 405. Bonds Owned by the District. Bonds owned by or on behalf of the District shall not be subject to redemption. At any time the District may surrender any Bonds owned by or on behalf of the District to the Paying Agent, which shall promptly cancel such Bonds.

Additionally, any securities payable from any Net Pledged Revenues held by the District shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for any other purpose herein.

Section 406. No Partial Redemption After Default. Anything in this Resolution to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default hereunder of which an officer of the Paying Agent has actual knowledge, there shall be no redemption of less than all of the Bonds at the time Outstanding (other than pursuant to Section 402 hereof).

ARTICLE V

USE OF BOND PROCEEDS AND OTHER MONEYS

Section 501. Disposition of Bond Proceeds. The proceeds of the Bonds (net of underwriting discount), upon the receipt thereof, shall be accounted for in the following manner and priority:

A. **Reserve Fund.** An amount equal to the Reserve Fund Requirement as described in the Sale Certificate, if any, shall be credited to the special and separate account hereby created and to be known as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Reserve Fund.”

B. **Capitalized Interest.** An amount designated in the Sale Certificate, if any, shall be deposited into the Bond Fund and used to pay capitalized interest.

C. **Costs of Issuance.** An amount designated in the Sale Certificate shall be deposited into the fund created under the Paying Agent Agreement known as the “Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado, Water Enterprise Revenue Bonds, Series 2025, Costs of Issuance Fund” and used to pay the costs of issuance of the Bonds.

D. **Acquisition Fund.** The remaining proceeds derived from the sale of the Bonds shall be credited to the special and separate account hereby created and to be known as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025 Acquisition Fund.”

On the date of delivery of the Bonds, the District may pay or cause to be paid from the net proceeds of the Bonds the premiums payable to the Insurer for its Insurance Policy and to the Surety Provider for its Reserve Fund Insurance Policy, if such are designated in the Sale Certificate, or may fund the Reserve Fund with proceeds of the Bonds.

Section 502. Payment of Expenses. Moneys deposited in the Acquisition Fund pursuant to Section 501 hereof may be used and paid out by the District to defray the administrative Costs of the Project, including, without limitation, amounts to be paid to the Paying Agent, legal fees, accounting fees, financial advisory fees, printing costs and rating fees. The District may defray any such administrative costs from time to time as Operation and Maintenance Expenses to the extent the moneys deposited in the Acquisition Fund pursuant to Section 501 hereof are insufficient therefor.

Section 503. Completion of the Project. When the Project is completed in accordance with the relevant plans and specifications and all amounts due therefor, including all proper incidental expenses and all administrative Costs of the Project referred to in Section 502 hereof, are paid, or for which full provision is made, the Finance Director, to the extent permitted by the

Tax Compliance Certificate, shall cause all surplus moneys remaining in the Acquisition Fund, if any, except for any moneys designated in the certificate to be retained to pay any unpaid accrued costs or contingent obligations, to be transferred as follows: (a) to the Rebate Fund so as to enable the District to comply with Section 930 hereof, (b) to the Reserve Fund to such extent as shall not cause the amount in the Reserve Fund to exceed the Reserve Fund Requirement and (c) to the Bond Fund to the extent of any remaining balance of such moneys to be applied against the next principal payment or payments coming due on the Bonds. Nothing herein prevents the transfer from the Acquisition Fund to the Bond Fund, at any time prior to the termination of the Acquisition Fund, of any moneys which the Finance Director by certificate determines will not be necessary for the Project and will not be designated to be transferred to the Rebate Fund.

Section 504. Lien on Bond Proceeds. Until the proceeds of the Bonds deposited in the Acquisition Fund are applied as herein provided, such Bond proceeds are subject to a lien thereon and pledge thereof for the benefit of the Owners of the Outstanding Bonds as provided in Section 601 hereof.

Section 505. Purchaser Not Responsible. The validity of the Bonds is not dependent upon nor affected by the validity or regularity of any proceedings relating to the application of the Bond proceeds. The Purchaser and any subsequent Owners of any of the Bonds are not responsible for the application or disposal by the District or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

ARTICLE VI

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 601. Pledge Securing Bonds. The Net Pledged Revenues and, subject to the right of the District to cause amounts to be withdrawn from the Acquisition Fund to pay the Costs of the Project as provided herein and other than moneys and securities held in the Rebate Fund to the extent such amounts are required to be paid to the United States, all moneys and securities paid or to be paid to or held or to be held in any account under this Article or under Section 501 hereof are hereby pledged and a lien is created to secure the payment of the Bond Requirements of the Outstanding Bonds and to secure the obligations of the District to pay the Policy Costs. The pledge of the Net Pledged Revenues to secure the payment of the Bond Requirements of the Outstanding Bonds and any Outstanding Parity Bonds is on a parity with the pledge of the Net Pledged Revenues for, and lien thereon of the Prior Parity Bonds and any Parity Bonds hereafter issued in compliance with the provisions of Article VIII hereof. The pledge of the Net Pledged Revenues to secure the payment of the Policy Costs is subordinate only to the pledge to pay the Bond Requirements with respect to the Bonds and any Parity Bonds.

This pledge of the Net Pledged Revenues shall be valid and binding from and after the date of the delivery of the Bonds, and the moneys as received by the District and hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the District except any Outstanding Parity Bonds heretofore or hereafter issued as provided herein. The lien

of the pledge of the Net Pledged Revenues as described in this Section shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 602. Income Fund Deposits. So long as any of the Bonds and any Parity Bonds shall be Outstanding, as to any Bond Requirements related to the Bonds and any Parity Bonds, the entire Gross Pledged Revenues, upon their receipt from time to time by the District, shall be set aside and credited immediately to the special and separate account hereby created pursuant to the Prior Parity Resolutions, and hereby reaffirmed, held by the District and known as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Gross Income Fund.”

Section 603. Administration of Income Fund. So long as any of the Bonds and any Parity Bonds shall be Outstanding, as to any Bond Requirements and Policy Costs related to the Bonds and any Parity Bonds, the following payments shall be made from the Income Fund, as provided in Sections 604 through 611 hereof.

Section 604. Operation and Maintenance Expenses. First, as a first charge on the Income Fund, from time to time there shall continue to be held therein moneys sufficient to pay Operation and Maintenance Expenses, as they become due and payable, and thereupon they shall be promptly paid. Any surplus remaining in the Income Fund at the end of the Fiscal Year and not needed for Operation and Maintenance Expenses shall be used for other purposes of the Income Fund as herein provided.

Section 605. Bond Fund Payments. Second, from any remaining Net Pledged Revenues, there shall be credited, concurrently with amounts required to meet the Bond Requirements with respect to any Outstanding Parity Bonds, to the special and separate account hereby created and to be known as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Bond Fund,” the following amounts:

A. **Interest Payments.** Monthly to the Bond Fund, commencing on the first day of the calendar month immediately succeeding the delivery of any of the Bonds, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the interest due and payable on the Outstanding Bonds on the next succeeding interest payment date.

B. **Principal Payments.** Monthly to the Bond Fund, commencing on the first day of the month immediately succeeding the delivery of any of the Bonds, or commencing on the first day of the month one year next prior to the first principal payment date of any of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the principal and redemption premium, if any, due and payable on the Outstanding Bonds on the next succeeding principal payment date.

If prior to any interest payment date or principal payment date, there has been accumulated in the Bond Fund the entire amount necessary to pay the next maturing installment of interest or principal, or both, the payment required in paragraph A or B (whichever is applicable) of this

Section 605 may be appropriately reduced; but the required annual amounts again shall be so credited to such account commencing on such interest payment date or principal payment date.

The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds then Outstanding, as such Bond Requirements become due, except as provided in Sections 607, 608, 609, 703 and 1301 hereof. No interest or principal shall be paid on any Bonds owned by or on behalf of the District.

Section 606. Reserve Fund Payments. Upon delivery of the Bonds, if specified in the Sale Certificate, either proceeds of the Bonds, cash and/or a Reserve Fund Insurance Policy being provided by the Surety Provider in the amount of the Reserve Fund Requirement shall be deposited in the special and separate account hereby created and to be known as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Reserve Fund” in satisfaction of the Reserve Fund Requirement. Any Reserve Fund Insurance Policy shall be held by the Paying Agent. Any Reserve Fund Insurance Policy deposited to the credit of the Reserve Fund shall be valued at the amount available to be drawn or otherwise paid pursuant to such Reserve Fund Insurance Policy at the time of calculation. The Paying Agent shall maintain adequate records as to the amount available to be drawn at any time under the Reserve Fund Insurance Policy and as to the amounts, of which it has knowledge, of Policy Costs paid and owing to the Surety Provider. Such records shall be open to inspection and verification by the Surety Provider during business hours of the Paying Agent.

Thereafter, third, except as provided in Section 607 and 608 hereof, and concurrently with any payments required to be made pursuant to any Parity Bond Resolutions with respect to any reserve funds which may be, but are not required to be, established thereby and concurrently with any repayment or similar obligations payable to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds, from any moneys remaining in the Income Fund there shall be credited to the Reserve Fund monthly, commencing on the first day of the month next succeeding each date on which the moneys accounted for in the Reserve Fund for any reason are less than the Reserve Fund Requirement, such amounts in substantially equal monthly payments on the first day of each month to re-accumulate the Reserve Fund Requirement by not more than 12 such monthly payments. If a Reserve Fund Insurance Policy is on deposit in the Reserve Fund to fund all or a part of the Reserve Fund Requirement, the amounts payable into the Reserve Fund pursuant to the immediately preceding sentence shall be paid by the District first to the Surety Provider to reimburse it for Policy Costs due and owing and second to replenish cash in the Reserve Fund. If there are insufficient Net Pledged Revenues to comply with the requirements of the first sentence of this paragraph, available Net Pledged Revenues shall be credited or paid to the Reserve Fund and to reserve funds which may be established by any Parity Bond Resolutions (or to the Surety Provider or any other surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds) pro rata, based upon the aggregate principal amount of the Bonds and any such Parity Bonds then Outstanding; provided, however, that compliance with the provisions of this sentence shall not cure any Event of Default caused by non-compliance with the first sentence of this paragraph. If there are insufficient Net Pledged Revenues to comply with the requirements of the first sentence of this paragraph and more than one Reserve Fund Insurance Policy is on deposit in the Reserve Fund, available Net Pledged Revenues credited to or paid to the Reserve Fund shall be applied to reimburse the Surety Provider and any other

surety provider providing a Reserve Fund Insurance Policy pro rata, based upon the original amount available to be drawn on each. The Reserve Fund Requirement shall be accumulated and, if necessary, re-accumulated from time to time, in the Reserve Fund from Net Pledged Revenues, except to the extent other moneys are credited to the Reserve Fund, and maintained as a continuing reserve to be used, except as hereinafter provided in Sections 607, 608, 609, 703 and 1301 hereof, only to prevent deficiencies in the payment of the Bond Requirements of the Bonds Outstanding from time to time from the failure to deposit into the Bond Fund sufficient moneys to pay such Bond Requirements as the same accrue and become due. No payment need be made into the Reserve Fund at any time so long as the moneys and/or the Reserve Fund Insurance Policy therein equal not less than the Reserve Fund Requirement and there are no Policy Costs due and owing. The Reserve Fund Requirement shall be re-calculated upon (i) any principal payment, whether at stated maturity or upon redemption, or (ii) the defeasance of all or a portion of the Bonds.

The District may at any time substitute (a) cash or Investment Securities for a Reserve Fund Insurance Policy or (b) a Reserve Fund Insurance Policy for cash or Investment Securities, so long as the amount on deposit in the Reserve Fund after such substitution is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be deposited by the District in the Reserve Fund for such substitution unless the District has received an opinion of Bond Counsel to the effect that such substitution and the intended use by the District of the cash or Investment Securities to be released from the Reserve Fund will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

Section 607. Termination of Deposits. No payment need be made into the Bond Fund or the Reserve Fund if there are no Policy Costs due and owing and if the amount in the Bond Fund and the amount in the Reserve Fund (exclusive of the amount available under a Reserve Fund Insurance Policy) total a sum at least sufficient so that all Bonds Outstanding are deemed to have been paid pursuant to Section 1301 hereof, in which case moneys therein (taking into account the known minimum gain from any investment of such moneys in Investment Securities from the time of any such investment or deposit shall be needed for such payment which will not be designated for transfer to the Rebate Fund) shall be used (together with any such gain from such investments) solely to pay the Bond Requirements of the Outstanding Bonds as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Net Pledged Revenues or otherwise pertaining to the System may be used to make required payments into the Rebate Fund or in any other lawful manner determined by the District, as directed in writing by the Finance Director.

Section 608. Defraying Delinquencies. If at any time the District shall for any reason fail to pay into the Bond Fund the full amount above stipulated from the Net Pledged Revenues, then an amount shall be paid into the Bond Fund at such time from the Reserve Fund equal to the difference between that paid from the Net Pledged Revenues and the full amount so stipulated. The District shall use all cash in the Reserve Fund before drawing on a Reserve Fund Insurance Policy. If, (i) upon notice from the District requesting a draw or (ii) failure of the Paying Agent to receive the Bond Requirements by the third Business Day prior to June 1 or December 1 in each year, the Paying Agent determines that it is necessary to draw on the Reserve Fund Insurance Policy, the Paying Agent shall present a demand for payment, in the form and manner required by the Reserve Fund Insurance Policy, at least two Business Days before funds are needed. If there

is more than one Reserve Fund Insurance Policy on deposit in the Reserve Fund, the Paying Agent shall draw on them on a pro rata basis, based upon the amount available to be drawn on each.

Any money so used or drawn shall be replaced as provided in Section 606 hereof from the first Net Pledged Revenues thereafter received and not required to be otherwise applied by this Article. Except as provided in Section 605, 606, 609, 703 and 1301 hereof, the moneys in the Bond Fund and in the Reserve Fund (including any Reserve Fund Insurance Policy) shall be used solely and only for the purpose of paying the Bond Requirements of the Bonds from time to time.

If moneys in the Reserve Fund are in excess of the Reserve Fund Requirement at any time, such excess may be transferred to the Rebate Fund or the Bond Fund, or deposited into a defeasance escrow account, or may be applied for such other purposes authorized by law, as directed by the Finance Director.

Section 609. Rebate Fund. Fourth, concurrently with any payments required to be made pursuant to any Parity Bond Resolutions with respect to any rebate funds established thereby, there shall be deposited into the special and separate account hereby created and to be known as the “Fort Collins-Loveland Water District, Water Enterprise Revenue Bonds, Series 2025, Rebate Fund” moneys in the amounts and at the times specified in the Tax Compliance Certificate so as to enable the District to comply with Section 930 hereof. Amounts on deposit in the Rebate Fund shall not be subject to the lien and pledge of this Resolution to the extent that such amounts are required to be paid to the United States Treasury. The District shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Tax Compliance Certificate) at the times and in the amounts set forth in the Tax Compliance Certificate.

If the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, the District shall transfer moneys in the amount of the insufficiency to the Rebate Fund from the Acquisition Fund and, to the extent permitted by Section 608 hereof, from the Reserve Fund and the Bond Fund. Upon receipt by the District of an opinion of Bond Counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be contained therein, such excess may be transferred to the Income Fund.

Section 610. Payment of Subordinate Securities. Fifth, and subject to the provisions hereinabove in this Article, but subsequent to the payments required by Sections 604, 605, 606 and 609 hereof, any moneys remaining in the Income Fund may be used by the District for the payment of Bond Requirements of Subordinate Securities, including reasonable reserves for such Subordinate Securities and for rebate of amounts to the United States Treasury with respect to such Subordinate Securities.

Section 611. Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 602 through 610 hereof are made, any remaining Net Pledged Revenues in the Income Fund shall be used, first, for any one or any combination of reasonably necessary purposes and in the Board’s discretion relating to the operation, improvement or debt management of the System and, second, to the extent of any remaining surplus, for any one or any combination of lawful purposes as the Board may from time to time conclusively determine.

ARTICLE VII

GENERAL ADMINISTRATION

Section 701. Administration of Accounts. The special accounts designated in Articles V and VI hereof shall be administered as provided in this Article (but not any account under Section 1301 hereof).

Section 702. Places and Times of Deposits. Except as hereinafter provided, each of such special accounts shall be maintained by the District as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such special book accounts may be in one or more bank accounts in one or more Commercial Banks. Each such bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall not be a Business Day, then such payment shall be made on or before the next preceding Business Day. Moneys shall be deposited with the Paying Agent for the Bonds not less than (a) three Business Days prior to each interest payment date and each maturity or mandatory Redemption Date, if funds are delivered by wire transfer, or (b) five Business Days prior to each payment date if funds are delivered by another method of payment, in immediately available amounts sufficient to pay the Bond Requirements then becoming due on the Outstanding Bonds.

Section 703. Investment of Moneys. Any moneys in the Acquisition Fund, the Income Fund, the Bond Fund, the Reserve Fund and the Rebate Fund that are not needed for immediate use shall be invested or reinvested by the Finance Director in Investment Securities. All such investments shall (a) either be subject to redemption at any time at a fixed value by the holder thereof at the option of such holder, or (b) mature not later than the estimated date or respective dates on which the proceeds are to be expended as estimated by the Finance Director at the time of such investment or reinvestment; provided that (1) Investment Securities credited to the Reserve Fund shall not mature later than ten years from the date of such investment or reinvestment and (2) collateral securities of any Investment Securities may have a maturity of more than five years from the date of purchase thereof. For the purpose of any such investment or reinvestment, Investment Securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 704. Accounting for Investments. The Investment Securities so purchased as an investment or reinvestment of moneys in any such account hereunder shall be deemed at all times to be a part of the account. Any interest or other gain from any investments and reinvestments of moneys accounted for in the Acquisition Fund, the Income Fund, the Bond Fund, and the Rebate Fund shall be credited to such fund, and any loss resulting from any such investments or reinvestments of moneys accounted for in the Acquisition Fund, the Income Fund, the Bond Fund, the Reserve Fund and the Rebate Fund shall be charged or debited to such fund.

Any interest or other gain from any investment or reinvestment of moneys accounted for in the Reserve Fund (a) shall be credited to the Rebate Fund or the Bond Fund, at the discretion of

the Finance Director, if the amount credited to the Reserve Fund immediately after such credit to the Rebate Fund or the Bond Fund is not less than the Reserve Fund Requirement and (b) if the amount credited to the Reserve Fund is less than the Reserve Fund Requirement, shall be credited to the Reserve Fund (up to the amount of the deficiency).

No loss or profit in any account on any investments or reinvestments in Investment Securities shall be deemed to take place as a result of market fluctuations of the Investment Securities prior to the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided or for rebate purposes, as described in the Tax Compliance Certificate, Investment Securities shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation); provided that any time or demand deposits shall be valued at the amounts deposited, in each case exclusive of any accrued interest or any other gain to the District until such gain is realized by the presentation of matured coupons for payment or otherwise.

Section 705. Redemption or Sale of Investment Securities. The Finance Director shall present for redemption or sale on the prevailing market at the best price obtainable any Investment Securities so purchased as an investment or reinvestment of moneys in the account whenever it shall be necessary in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the Finance Director nor any other officer, employee, or agent of the District shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 706. Character of Funds. The moneys in any account designated in Articles V and VI hereof shall consist either of lawful money of the United States or Investment Securities, or both such money and such Investment Securities. Moneys deposited in a demand or time deposit account in a bank or savings and loan association, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 707. Payment of Bond Requirements. The moneys credited to any fund or account designated in Article VI hereof for the payment of the Bond Requirements of any Bonds shall be used without requisition, voucher, warrant, further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements of any Bonds payable from such fund or account as such amounts are due, except to the extent any other moneys are available therefor.

ARTICLE VIII

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 801. Lien of Bonds and Policy Costs. The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Net Pledged Revenues on a parity with the lien of the Net Pledged Revenues of the Parity Bonds. The Policy Costs constitute an irrevocable and subordinate lien (but not necessarily an exclusive subordinate lien) upon the Net Pledged Revenues.

Section 802. Equality of Bonds. The Bonds and any Parity Bonds heretofore issued or hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Net Pledged Revenues and shall not be entitled to any priority over one another in the application of the Net Pledged Revenues regardless of the time or times of the issuance of the Bonds and any other such Parity Bonds, it being the intention of the Board that there shall be no priority among the Bonds and any such Parity Bonds regardless of the fact that they may be actually issued and delivered at different times, except that (a) moneys in the Acquisition Fund, the Bond Fund and the Reserve Fund shall secure only the Bonds and the moneys in any acquisition, bond, reserve or similar funds established for the Parity Bonds shall secure only such Parity Bonds and (b) Parity Bonds may have a lien on Net Pledged Revenues on a parity with the lien thereon of the Bonds even if no reserve fund is established for such Parity Bonds or a reserve fund is established but with a different requirement as to the amount of moneys (or the value of a reserve fund insurance policy with respect to such Parity Bonds) required to be on deposit therein or the manner in which such reserve fund is funded or the period of time over which such reserve fund is funded.

Section 803. Issuance of Parity Bonds. Nothing herein prevents the issuance by the District of additional securities payable from the Net Pledged Revenues and constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Bonds; but before any such additional Parity Bonds, except as provided in Section 808, are authorized or actually issued all of the following conditions must be satisfied:

A. **Absence of Default.** At the time of the adoption of the resolution authorizing the issuance of the additional securities, the District shall not be in default in making any payments required by Article VI hereof or by other Parity Bond Resolutions, including any payments of Policy Costs.

B. **Historic Earnings Test.** The Net Pledged Revenues derived in any consecutive 12 month period within the 18 months immediately preceding the month in which the additional Parity Bonds shall be not less than 110% of the Combined Maximum Annual Principal and Interest Requirements of the Outstanding Bonds, any Outstanding Parity Bonds and the Parity Bonds proposed to be issued and 100% of the Policy Costs then due and owing, if any, except as hereinafter otherwise expressly provided.

C. **Adjustment of Gross Pledged Revenues.** In any computation under paragraph B of this Section, the amount of the Gross Pledged Revenues for the applicable period shall be decreased and may be increased by the amount of loss or gain conservatively estimated by an Independent Accountant, Independent Engineer or the Finance Director, as the case may be, which results from any changes, which became effective not less than 60 days prior to the last day of the period for which Gross Pledged Revenues are determined, in any schedule of fees, rates and other charges constituting Gross Pledged Revenues based on the number of users during the applicable period as if such modified schedule of fees, rates and other charges shall have been in effect during such entire time period. However, the Gross Pledged Revenues need not be decreased by the amount of any such estimated loss to the extent the Independent Accountant, the Independent Engineer or the Finance Director estimates the loss is temporary in nature or will be offset within a reasonable temporary period by an increase in revenues or a reduction in Operation and Maintenance Expenses not otherwise included in the calculations under this Section, and estimates

any loss under this sentence will not at any time materially and adversely affect the District's apparent ability to comply with the rate maintenance covenant stated in Section 921 hereof without modification because of any restrictive legislation, regulation or other action under the police power exercised by any governmental body.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such, the required amount of any prior redemption premiums due on any Redemption Date) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Fiscal Years with moneys held in trust or in escrow for that purpose by any Trust Bank, including the known minimum yield from any investment in Federal Securities and any bank deposits, including any certificate of deposit.

E. Consideration of Additional Expenses. In determining whether or not additional Parity Bonds may be issued as aforesaid, consideration shall be given to any probable increase (but not reduction) in the Operation and Maintenance Expenses of the System as estimated by the Finance Director that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional securities; but the Finance Director may reduce any such increase in Operation and Maintenance Expenses by the amount of any increase in revenues or any reduction in Operation and Maintenance Expenses resulting from the Capital Improvements to which such expenditure relates and not otherwise included in the calculations under this Section, if the Finance Director also opines that any such increase in revenues or reduction in any increase in Operation and Maintenance Expenses will not materially and adversely affect the District's apparent ability to comply with the rate maintenance covenant stated in Section 921 hereof without modification because of any restrictive legislation, regulation or other action under the police power exercised by any governmental body.

Section 804. Certification of Revenues. A written certificate or written opinion by the Finance Director under Paragraph B of Section 803 that such annual revenues, when adjusted as hereinabove provided in paragraphs C, D, and E of Section 803 hereof, are sufficient to pay such amounts, as provided in paragraph B of Section 803 hereof, shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional securities on a parity with the Bonds.

Section 805. Subordinate Securities Permitted. Nothing herein prevents the District from issuing additional securities payable from the Net Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 806. Superior Securities Prohibited. Nothing herein permits the District to issue additional securities payable from the Net Pledged Revenues and having a lien thereon prior, senior and superior to the lien thereon of the Bonds.

Section 807. Use of Proceeds. The proceeds of any Parity Bonds or other securities payable from any Net Pledged Revenues shall be used only to finance Capital Improvements and/or to refund all or any portion of the Bonds, Parity Bonds, or other securities payable from Net Pledged Revenues, regardless of the priority or the lien of such securities on Net Pledged Revenues.

Section 808. Issuance of Refunding Securities. The District may issue any refunding securities payable from Net Pledged Revenues to refund any Outstanding Bonds, Parity Bonds or any Subordinate Securities heretofore or hereafter issued, with such details as the Board may by resolution provide so long as there is no material impairment of any contractual obligation imposed upon the District by any proceedings authorizing the issuance of any unrefunded portion of such Outstanding securities of any one or more issues; but so long as the Bonds, or any part thereof, are Outstanding, refunding securities payable from Net Pledged Revenues may be issued on a parity with the unrefunded Bonds only if:

A. **Prior Consent.** The District first receives the consent of the Owner or Owners of the unrefunded portion of the Bonds; or

B. **Requirements Not Increased.** The Combined Maximum Annual Principal and Interest Requirements for the Bonds and Parity Bonds Outstanding immediately after the issuance of the refunding securities is not greater than the Combined Maximum Annual Principal and Interest Requirements for all Bonds and Parity Bonds Outstanding immediately prior to the issuance of the refunding securities and the lien of any refunding Parity Bonds on the Net Pledged Revenues is not raised to a higher priority than the lien thereon of any securities thereby refunded; or

C. **Earnings Test.** The refunding securities are issued in compliance with Paragraph B of Section 803 hereof.

ARTICLE IX

PROTECTIVE COVENANTS

Section 901. General. The District hereby covenants and agrees with the Owners of the Bonds and makes provisions which shall be a part of its contract with such Owners to the effect and with the purpose set forth in the following Sections of this Article.

Section 902. Performance of Duties. The District, acting by and through the Board or otherwise, shall faithfully and punctually perform, or cause to be performed, all duties with respect to the Gross Pledged Revenues and the System required by the Constitution and laws of the State and the various resolutions of the District, including, without limitation, the making and collection of reasonable and sufficient fees, rates and other charges for services rendered or furnished by or from the use of the System, as herein provided, and the proper segregation of the proceeds of the Bonds and of any securities hereafter authorized and the Gross Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 903. Contractual Obligations. The District shall reasonably perform all contractual obligations undertaken by it under any agreements relating to the Bonds, the Gross Pledged Revenues, the Project, or the System, or any combination thereof, with any other Persons.

Section 904. Further Assurances. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be reasonably necessary or desirable for the better assuring, conveying,

granting, assigning and confirming all and singular the rights, the Gross Pledged Revenues and other moneys and accounts hereby pledged or assigned, or intended so to be, or which the District may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with any instrument of the District amendatory thereof, or supplemental thereto. The District, acting by and through the Board, or otherwise, shall at all times, to the extent permitted by law, reasonably defend, preserve and protect the pledge of the Gross Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of any Bond hereunder against all claims and demands of all Persons whomsoever.

Section 905. Conditions Precedent. Upon the date of issuance of the Bonds, all conditions, acts and things required by the Federal or State Constitution, the Water Enterprise Act, the Supplemental Public Securities Act, the Act, this Resolution, or any other applicable law to exist, to have happened and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the District, shall not contravene any debt or other limitation prescribed by the State Constitution.

Section 906. Efficient Operation and Maintenance. The District shall at all times operate the System properly and in a sound and economical manner; and the District shall maintain, preserve and keep the same properly or cause the same to be so maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the District in connection with the maintenance, repair and operation of the System shall be reasonable and proper.

Section 907. Rules, Regulations and Other Details. The District, acting by and through the Board, shall establish and enforce reasonable rules and regulations governing the operation, use and services of the System. The District shall observe and perform all of the terms and conditions contained in this Resolution, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the System or to the District, except for any period during which the same are being contested in good faith by proper legal proceedings.

Section 908. Payment of Governmental Charges. The District shall pay or cause to be paid all taxes and assessments or other governmental charges, if any, lawfully levied or assessed upon or in respect of the System, or upon any part thereof, or upon any portion of the Gross Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any governmental authority relative to the System or any part thereof, except for any period during which the same are being contested in good faith by proper legal proceedings. The District shall not create or suffer to be created any lien upon the System, or any part thereof, or upon the Gross Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements of the Bonds and except as herein otherwise permitted, including for Parity Bonds issued under the Parity Bond Resolutions. The District shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies

or other objects which, if unpaid, might by law become a lien upon the System, or any part thereof, or the Gross Pledged Revenues; but nothing herein requires the District to pay or cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 909. Protection of Security. The District, the officers, agents and employees of the District, and the Board shall not take any action in such manner or to such extent as might materially prejudice the security for the payment of the Bond Requirements of the Bonds, the Parity Bonds, and any other securities payable from the Net Pledged Revenues or any Policy Costs relating thereto according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any Owner of any Bond or other security payable from Net Pledged Revenues or any Policy Costs relating thereto might be prejudicially and materially impaired or diminished.

Section 910. Prompt Payment of Bonds. The District shall promptly pay the Bond Requirements of the Bonds at the places, on the dates and in the manner specified herein and in the Bonds according to the true intent and meaning hereof.

Section 911. Use of Bond and Reserve Funds. The Bond Fund and the Reserve Fund shall be used solely and only, and the moneys credited to such accounts are hereby pledged for the purpose of paying the Bond Requirements of the Bonds to their respective maturities or any Redemption Date or Dates, subject to the provisions of Sections 605, 606, 607, 608, 609, 704 and 1301 hereof.

Section 912. Other Liens. Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the System, or any part thereof, or on or against the Gross Pledged Revenues on a parity with or superior to the lien thereon of the Bonds.

Section 913. Corporate Existence. The District shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the District and is obligated by law to operate and maintain the System and to fix and collect the Gross Pledged Revenues as herein provided without adversely and materially affecting at any time the privileges and rights of any Owner of any Outstanding Bond.

Section 914. Disposal of System Prohibited. Except for the use of the System and services pertaining thereto in the normal course of business, or as provided in Section 915 hereof, neither all nor a substantial part of the System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the Bonds have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the Bonds have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the District shall not dispose of its title to the System or to any useful part thereof, including any property necessary to the operation and use of the System and the lands and interests in lands comprising the sites of the System, except as provided in Section 915 hereof.

Section 915. Disposal of Unnecessary Property. The District at any time and from time to time may sell, exchange, lease or otherwise dispose of any property constituting a part of the

System and not useful in the construction, reconstruction or operation thereof, or which shall cease to be necessary for the efficient operation of the System, or which shall have been replaced by other property of at least equal operational value. Any proceeds of any such sale, exchange, lease or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, shall be deposited by the District in the Income Fund or into a special book account for the betterment, enlargement, extension, other improvement and equipment of the System, or any combination thereof, as the Board may determine, provided that any proceeds of any such lease received shall be deposited by the District as Gross Pledged Revenues in the Income Fund.

Section 916. Competing System. So long as any of the Bonds are Outstanding, the District shall not grant any franchise or license to any competing facilities so that the Gross Pledged Revenues shall not be sufficient to satisfy the covenant in Section 921 hereof.

Section 917. Loss From Condemnation. If any part of the System is taken by the exercise of the power of eminent domain, the amount of any award received by the District as a result of such taking shall be paid into the Income Fund or into a capital improvement account pertaining to the System for the purposes thereof, or, applied to the redemption of the Outstanding Bonds and any Outstanding Parity Bonds relating thereto, all as the District may determine.

Section 918. Employment of Management Engineers. If the District defaults in paying the Bond Requirements of the Bonds, the Parity Bonds, and any other securities or Policy Costs relating thereto payable from the Gross Pledged Revenues promptly as the same fall due, or an Event of Default has occurred and is continuing, or if the Net Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds, Parity Bonds, and any other securities (including all reserves therefor specified in the authorizing proceedings, including, without limitation, this Resolution) or Policy Costs relating thereto payable from the Net Pledged Revenues in that Fiscal Year, the District shall retain a firm of competent management engineers skilled in the operation of such facilities to assist the management of the System so long as such default continues or so long as the Net Pledged Revenues are less than the amount hereinabove designated in this Section.

Section 919. Budgets. The Board and officials of the District shall annually and at such other times as may be provided by law prepare and adopt a budget pertaining to the System.

Section 920. Reasonable and Adequate Charges. While the Bonds remain Outstanding and unpaid, the fees, rates and other charges due to the District for the use of or otherwise pertaining to and services rendered by the System to the District, to its inhabitants and to all other users within and without the boundaries of the District shall be reasonable and just, taking into account and consideration public interests and needs, the cost and value of the System, the Operation and Maintenance Expenses thereof, and the amounts necessary to meet the Bond Requirements of all Bonds, the Parity Bonds, and any other securities payable from the Net Pledged Revenues, including, without limitation, reserves and any replacement accounts therefor.

Section 921. Adequacy and Applicability of Charges. There shall be charged against users of service pertaining to and users of the System, including the District, except as provided by Section 922 hereof, such fees, rates and other charges so that the Gross Pledged Revenues shall

be adequate to meet the requirements of this Section and the preceding Sections hereof. Such charges pertaining to the System shall be at least sufficient so that the Gross Pledged Revenues annually are sufficient to pay in each Fiscal Year:

A. Operation and Maintenance Expenses. An amount equal to the annual Operation and Maintenance Expenses for such Fiscal Year,

B. Principal and Interest. An amount equal to 110% of both the principal and interest on the Bonds and any Parity Bonds then Outstanding payable from the Net Pledged Revenues in that Fiscal Year (excluding the reserves therefor), and

C. Deficiencies. Any amounts required to pay all Policy Costs, if any, due and owing and all sums, if any, due and owing to meet then existing deficiencies pertaining to any fund or account relating to the Gross Pledged Revenues or any securities payable therefrom.

Section 922. Limitations Upon Free Service. No free service or facilities shall be furnished by the System, except as hereinafter provided. If the District elects to use for District purposes any water facilities, or other services and facilities provided by the System or otherwise to use the System or any part thereof, any such use will be paid for from the District's general fund or from other available revenues other than Gross Pledged Revenues at the reasonable value of the use so made; provided that the District need not pay for any such use by the District or a fire service provider of any facilities of the water system for fire protection purposes. All the income so derived from the District shall be deemed to be income derived from the operation of the System, to be used and to be accounted for in the same manner as any other income derived from the operation of the System.

Section 923. Levy of Charges. The District shall forthwith and in any event prior to the delivery of any of the Bonds, fix, establish and levy the fees, rates and other charges which are required by Section 921 of this Resolution, if such action is necessary therefor. No reduction in any initial or existing rate schedule for the System may be made:

A. Proper Application. Unless the District has fully complied with the provisions of Article VI of this Resolution for at least the full Fiscal Year immediately preceding such reduction of the initial or any other existing rate schedule; and

B. Sufficient Revenues. Unless the audit required by the Independent Accountant by Section 927 hereof for the full Fiscal Year immediately preceding such reduction discloses that the estimated revenues resulting from the proposed rate schedule for the System, after the schedule's proposed reduction, shall be at least sufficient to produce the amounts required by Section 921 hereof.

Section 924. Collection of Charges. The District shall use commercially reasonable best efforts to cause all fees, rates and other charges pertaining to the System to be collected as soon as is reasonable, shall reasonably prescribe and enforce rules and regulations or impose contractual obligations for the payment of such charges, and for the use of the System, and shall provide methods of collection and penalties, to the end that the Gross Pledged Revenues shall be adequate to meet the requirements of this Resolution and any other resolution supplemental thereto.

Section 925. Procedure for Collecting Charges. All bills for water services and all other services or facilities furnished or served by or through the System shall be rendered to customers on a regularly established basis. The fees, rates and other charges due shall be collected in a lawful manner, including, without limitation, discontinuance of service.

Section 926. Maintenance of Records. So long as any of the Bonds and any Parity Bonds payable from the Gross Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the District, separate and apart from all other records and accounts.

Section 927. Audits Required. The District, within 180 days following the close of each Fiscal Year, shall order an audit for the Fiscal Year of such books and accounts to be made forthwith by an Independent Accountant, and order an audit report showing the receipts and disbursements for each account pertaining to the System and the Gross Pledged Revenues.

Section 928. Accounting Principles. System records and accounts, and audits thereof, shall be currently kept and made, as nearly as practicable, in accordance with the then generally accepted accounting principles, methods and terminology followed and construed for utility operations comparable to the System, except as may be otherwise provided herein or required by applicable law or regulation or by contractual obligation existing on the effective date of this Resolution.

Section 929. Insurance and Reconstruction. Except to the extent of any self-insurance, the District shall at all times maintain with responsible insurers fire and extended coverage insurance, worker's compensation insurance, public liability insurance and all such other insurance as is customarily maintained with respect to utilities of like character against loss of or damage to the System and against loss of revenues and against public and other liability to the extent reasonably necessary to protect the interests of the District and of each Owner of a Bond. If any useful part of the System shall be damaged or destroyed, the District shall, as expeditiously as may be possible, commence and diligently proceed with the repair or replacement of the damaged property so as to restore the same to use. The proceeds of any such insurance shall be payable to the District and (except for proceeds of any use and occupancy insurance) shall be applied to the necessary costs involved in such repair and replacement and to the extent not so applied shall (together with the proceeds of any such use and occupancy insurance) be deposited in the Income Fund by the District as revenues derived from the operation of the System. If the costs of such repair and replacement of the damaged property exceed the proceeds of such insurance available for the payment of the same, moneys in the Income Fund may be used to the extent necessary for such purposes, as permitted by Section 611 hereof.

Section 930. Federal Income Tax Exemption. The District covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (a) would cause the interest on the Bonds to lose its excludability from gross income for federal income tax purposes under Section 103 of the Code, (b) would cause interest on the Bonds to become a specific preference item for purposes of federal alternative minimum tax under the Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative

minimum tax imposed on corporations, or (c) would cause the Bonds and the income therefrom to lose their exemption from State taxation, except inheritance, estate, and transfer taxes under present State law. In furtherance of this covenant, the District agrees to comply with the procedures set forth in the Tax Compliance Certificate. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code and Colorado law have been met.

Section 931. Continuing Disclosure. The District shall comply with the provisions of the Continuing Disclosure Certificate. Any failure by the District to perform in accordance with this Section shall not constitute an Event of Default under this Resolution, and the rights and remedies provided by this Resolution upon the occurrence of an Event of Default shall not apply to any such failure. The Paying Agent shall not have any power or duty to enforce this Section. No Owner of a Bond shall be entitled to damages for the District's non-compliance with its obligations under this Section; however, the Owners of the Bonds may enforce specific performance of the obligations contained in this Section by any judicial proceeding available.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Owners' Remedies. Each Owner of any Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in this Resolution, and as otherwise provided or permitted by law or in equity or by any statutes, except as provided in Sections 202 through 206 and 1201 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Gross Pledged Revenues and the proceeds of the Bonds.

Section 1002. Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Owner of any Bond to enforce the payment of the Bond Requirements due in connection with such Person's Bond or the obligation of the District to pay the Bond Requirements of each Bond to the Owner thereof at the time and the place expressed in the Bond.

Section 1003. Events of Default. Each of the following events is hereby declared an "Event of Default," provided however, that in determining whether a payment default has occurred pursuant to paragraphs A or B of this Section, no effect shall be given to payments made under the Insurance Policy:

A. **Nonpayment of Principal.** Payment of the principal of any of the Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

B. **Nonpayment of Interest.** Payment of any installment of interest on any of the Bonds is not made when the same becomes due and payable;

C. **Cross Defaults.** The occurrence and continuance of an "event of default," as defined in any Parity Bond Resolution;

D. Failure to Reconstruct. The District unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the System which is destroyed or damaged and is not promptly repaired or replaced (whether such failure promptly to repair the same is due to impracticability of such repair or replacement or is due to a lack of moneys therefor or for any other reason), but it shall not be an Event of Default if such reconstruction is not essential to the efficient operation of the System or the collection of Gross Revenues;

E. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the District appointing a receiver or receivers for the System or for the Gross Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the District is not vacated or discharged or stayed on appeal within 60 days after entry;

F. Default Under Insurance Agreement. If an event of default shall have occurred and be continuing under the provisions of the Insurance Agreement; and

G. Default of Any Provision. The District defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Resolution on its part to be performed (other than Section 931 hereof), and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District and the Insurer specifying the failure and requiring that it be remedied, which notice may be given by the Paying Agent if it has actual knowledge of such default and, except as provided in Section 1201 hereof, shall be given by the Paying Agent at the written request of the Owners of not less than 66% in aggregate principal amount of Bonds then Outstanding.

Section 1004. Remedies for Defaults. Except as provided in Section 1201 hereof, upon the happening and continuance of any Event of Default, the Owner or Owners of not less than 66% in aggregate principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the District and its agents, officers and employees to protect and to enforce the rights of any Owner of Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper legal or equitable remedy as such Owner or Owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Owner of any Bond, or to require the District to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds. The District shall not be liable for incidental, punitive, exemplary or consequential damages, or for lost profits, whether direct or indirect. Acceleration shall not be a remedy upon the happening or continuance of any Event of Default. Notwithstanding the foregoing provisions of this Section, nothing in this Resolution shall act as or be deemed to be a waiver by the District of the Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S., as now or hereafter amended.

Section 1005. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent to any such appointment being hereby expressly granted by the District, may enter and may take possession of the System, may operate and maintain the same, may prescribe fees, rates and other charges, and may collect, receive and apply all Gross Pledged Revenues arising after the appointment of such receiver in the same manner as the District itself might do.

Section 1006. Rights and Privileges Cumulative. The failure of any Owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the District, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any such Owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1007. Duties upon Defaults. Upon the happening of any Event of Default, the District shall do and perform all proper acts on behalf of and for the Owners of Bonds to protect and to preserve the security created for the payment of the Bonds and to ensure the payment of the Bond Requirements promptly as the same become due. While any Event of Default exists, except to the extent it may be unlawful to do so, all Gross Pledged Revenues shall be paid into the Bond Fund and into bond or similar funds established for any Parity Bonds then Outstanding, pro rata based upon the aggregate principal amount of the Bonds and Parity Bonds then Outstanding. Except as provided in Section 1201 hereof, if the District fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than 66% in aggregate principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Bonds as hereinabove provided, and to that end any such Owners of the Outstanding Bonds shall be subrogated to all rights of the District under any agreement, lease or other contract involving the System or the Gross Pledged Revenues entered into prior to the effective date of this Resolution or thereafter while any of the Bonds are Outstanding.

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 1101. Privilege of Amendments.

A. Except as hereafter provided, this Resolution may be amended or supplemented by resolutions adopted by the Board in accordance with law, without receipt by the District of any additional consideration, but with the written consent of the Insurer and, subject to Section 1201 hereof, the Owners of not less than 66% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such amendatory or supplemental resolution excluding, pursuant to Section 405 hereof, any Bonds which may then be held or owned for the account of the District. Notwithstanding the foregoing, no such resolution shall permit:

(1) Changing Payment. A change in the maturity, terms of redemption or interest payment of any Outstanding Bond; or

(2) Reducing Return. A reduction in the principal amount of any Bond or the rate of interest thereon, without the consent of the Owner of the Bond; or

(3) Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior, superior and senior to the lien or to the pledge created by this Resolution; or

(4) Modifying Any Bond. A reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the Owners of which is required for any such modification or amendment; or

(5) Priorities Between Bonds. The establishment of priorities as between Bonds issued and Outstanding; or

(6) Modification of Less Than All the Bonds. The modification of or otherwise affecting the rights of the Owners of less than all of the Outstanding Bonds.

B. Notwithstanding the foregoing provisions of this Section, this Resolution and the rights and obligations of the District and of the Owners of the Bonds may also be modified or amended at any time, with the written consent of the Insurer but without the consent of any Owners of the Bonds, but only to the extent permitted by law and only for any or all of the following purposes:

(1) to add to the covenants and agreements of the District contained in this Resolution other covenants and agreements thereafter to be observed;

(2) to subject to the covenants and agreements of the District in this Resolution additional System revenues, to be defined and treated as Gross Pledged Revenues, for the purpose of providing additional security for the Bonds and any Parity Bonds;

(3) in connection with the provision of a Reserve Fund Insurance Policy subsequent to the issuance of the Bonds;

(4) to provide for the appointment of a new Paying Agent;

(5) to make such provisions for the purpose of curing any ambiguity or of curing or correcting any formal defect or omission in this Resolution, or in regard to questions arising under this Resolution, as the District may deem necessary or desirable, and which shall not adversely affect the interests of the Owners of the Bonds; or

(6) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest allocable to the Bonds.

Section 1102. Notice of Amendment. Whenever the Board proposes to amend or modify this Resolution under the provisions of this Article, it shall cause notice of the proposed amendment to be mailed to Owners of all Outstanding Bonds at their addresses as the same last appear on the registration records maintained by the Paying Agent, or by electronic means to DTC or its successors, and to the Insurer. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file with the

General Manager for public inspection. Notice of the proposed amendment, together with a copy of the proposed amendatory resolution, shall be delivered to the Rating Agencies then maintaining a rating on the Bonds at least 15 days in advance of the adoption of the amendment. A full transcript of all proceedings relating to the execution of such amendatory resolution shall be provided to the Insurer.

Section 1103. Time for Amendment. If the resolution is required to be consented to by the Owners of the Bonds, whenever at any time within one year from the date of the giving of such notice there shall be filed with the General Manager an instrument or instruments executed by the Owners of at least 66% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory resolution described in such notice and shall specifically consent to and approve the adoption of such resolution, the Board may adopt such amendatory resolution and such resolution shall become effective. If the resolution is not required to be consented to by the Owners of the Bonds, the amendatory resolution may be adopted by the Board at any time.

Section 1104. Binding Consent to Amendment. If the Owners of not less than 66% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such amendatory resolution requiring consent of the Owners of the Bonds, or the predecessors in title of such Owners, shall have consented to and approved the adoption thereof as herein provided, no Owner of any Bond, whether or not such Owner shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the District from taking any action pursuant to the provisions thereof.

Section 1105. Time Consent Binding. Any consent given by the Owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the giving of the notice above provided for and shall be conclusive and binding upon all future Owners of the same Bond during such period. Such consent may be revoked at any time after 6 months from the date of such giving of such notice by the Owner who gave such consent or by a successor in title by filing notice of such revocation with the General Manager, but such revocation shall not be effective if the Owners of not less than 66% in aggregate principal amount of the Bonds Outstanding as in this Article provided, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

Section 1106. Unanimous Consent. Notwithstanding anything in the foregoing provisions of this Article, the terms and provisions of this Resolution or of any resolution amendatory thereof or supplemental thereto and the rights and the obligations of the District and of the Owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the District and upon the filing with the General Manager of a resolution to that effect and with the consent of the Insurer and the Owners of all the then Outstanding Bonds, such consent to be given as provided in Section 1103 hereof; and no notice to Owners of Bonds shall be required as provided in Section 1102 hereof, nor shall the time of consent be limited except as may be provided in such consent.

Section 1107. Exclusion of District's Bonds. At the time of any consent or of other action taken under this Article, the Finance Director shall furnish to the District a certificate of the Finance Director, upon which the District may rely, describing all Bonds to be excluded for the purpose of consent or of other action or of any calculation of Outstanding Bonds provided for in this Article, and the District shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, as provided in Section 405 hereof.

Section 1108. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Board as to such action; and after the approval of such notation, then upon demand of the Owner of any Bond Outstanding and upon presentation of such Person's Bond for that purpose at the principal office of the Paying Agent, suitable notation shall be made on such Bond by the Paying Agent as to any such action. If the Board so determines, new Bonds, so modified as in the opinion of the Board conform to such action, shall be prepared, executed, authenticated and delivered; and upon demand of the Owner of any Bond then Outstanding, shall be exchanged without cost to such Owner for Bonds then Outstanding upon surrender of such Bonds.

Section 1109. Proof of Instruments and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Bonds held by any Person executing such instrument, and the date of such Person's holding the same may be proved as provided by Section 1303 hereof.

Section 1110. Copies of Supplemental Resolutions to Rating Agencies. Copies of any supplemental or amendatory resolution shall be sent by the District to the Rating Agencies at least 10 days prior to the effective date thereof.

ARTICLE XII

INSURANCE POLICY AND RESERVE POLICY PROVISIONS

Section 1201. Insurer To Be Deemed Owner, Rights of the Insurer, Payments by the Insurer, Notices.

A. Notwithstanding any provision of this Resolution to the contrary, so long as the Insurer is not in default in its payment obligations under the Insurance Policy, the Insurer shall at all times be deemed the sole and exclusive Owner of the Outstanding Bonds for the purposes of all approvals, consents, waivers, institution of any action, and the direction of all remedies pursuant to this Resolution, including but not limited to approval of or consent to any amendment of or supplement to this Resolution which requires the consent or approval of the Owners of 66% in aggregate principal amount of the Bonds then Outstanding pursuant to this Resolution; provided, however, that the Insurer shall not be deemed to be the sole and exclusive Owner of the Outstanding Bonds with respect to any amendment or supplement to this Resolution which seeks to amend or supplement this Resolution for the purposes set forth in clauses A (1) through A (6) of Section 1101 hereof, and provided, further, that the Insurer shall not have the right to direct or consent to District, Paying Agent or Owner action as provided herein, if:

(1) the Insurer shall be in default under the Insurance Policy;

(2) any material provision of the Insurance Policy shall be held to be invalid by a final, non-appealable order of a court of competent jurisdiction, or the validity or enforceability thereof shall be contested by the Insurer; or

(3) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect of the Insurer and such proceeding is not terminated for a period of 90 consecutive days or such court enters an order granting the relief sought in such proceeding.

B. To the extent that the Insurer makes payment of any principal of or interest on a Bond, it shall be fully subrogated to all of the Owner's rights thereunder in accordance with the terms of the Insurance Policy to the extent of such payment, including the Owner's rights to payment thereof.

C. In the event that the principal of or interest on a Bond shall be paid by the Insurer pursuant to the terms of the Insurance Policy: (1) such Bond shall continue to be "Outstanding" under this Resolution, and (2) the Insurer shall be fully subrogated to all of the rights of the Owner thereof in accordance with the terms and conditions of paragraph B of this Section and the Insurance Policy.

D. This Resolution shall not be discharged unless and until all amounts due to the Insurer have been paid in full or duly provided for.

E. The rights granted under this Resolution to the Insurer to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit of or on behalf of the Owners, nor does such action evidence any position of the Insurer, positive or negative, as to whether Owner consent is required in addition to consent of the Insurer.

F. No modification, amendment or supplement to this Resolution shall become effective except upon obtaining the prior written consent of the Insurer.

G. No contract shall be entered into nor any action taken by the District or the Paying Agent pursuant to which the rights of the Insurer or security for or sources of payment of the Bonds under this Resolution may be materially impaired or prejudiced except upon obtaining the prior written consent of the Insurer.

H. The provisions of this Article shall be of no force and effect if the Bonds are not insured by an Insurer.

ARTICLE XIII

MISCELLANEOUS

Section 1301. Defeasance. When the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), together with all other sums payable hereunder, then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall prior to the maturity or Redemption Date thereof be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 404 hereof, notice of redemption of such Bond on said Redemption Date, such notice to be given in accordance with the provisions of Section 404 hereof, (b) there shall have been deposited with the Paying Agent or other Trust Bank either moneys in an amount which shall be sufficient, and/or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other Trust Bank at the same time, shall be sufficient to pay when due the Bond Requirements due and to become due on said Bond on and prior to the Redemption Date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next 60 days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 404 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other Trust Bank and that payment of said Bond has been provided for in accordance with this Section and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the Bond Requirements of said Bond. Neither such securities nor moneys deposited with the Paying Agent or other Trust Bank pursuant to this Section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Bond Requirements of said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other Trust Bank, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of the first sentence of this paragraph maturing at times and in amounts sufficient to pay when due the Bond Requirements to become due on said Bond on or prior to such Redemption Date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other Trust Bank.

The release of the obligations of the District under this Section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this Section with respect to all Bonds then Outstanding, this Resolution may be discharged in accordance with the provisions of this Section but the liability of the District in respect of the Bonds shall continue; provided that the

Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other Trust Bank as provided in this Section.

Section 1302. Delegated Powers. The officers, employees and agents of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. Final Certificates. the execution of such certificates and closing documents as may be reasonably required by the Purchaser or Bond Counsel, including the Continuing Disclosure Certificate and Insurance Agreement, if any;

B. Paying Agent Agreement. the execution and delivery of an agreement with the Paying Agent as is necessary or desirable to evidence the acceptance by the Paying Agent of its duties hereunder;

C. Official Statement. the execution and delivery of the Preliminary Official Statement and the final Official Statement; and

D. Purchase Contract. the execution and delivery of the Purchase Contract between the District and the Purchaser.

Section 1303. Evidence of Bond Owners. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owners of any Bonds may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner in person or by such Person's attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner:

A. Proof of Execution. The fact and the date of the execution by any Owner of any Bonds or such Person's attorney of such instrument may be established by a certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the General Manager or Finance Director of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which such Person purports to act, that the individual signing such request or other instrument acknowledged to such Person the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate Owner of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. Proof of Holdings. The amount of Bonds held by any Person and the numbers, date and other identification thereof, together with the date of such Person's holding the Bonds, shall be proved by the registration records maintained by the Paying Agent.

Section 1304. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the District, the Paying Agent, the Insurer and the Owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Paying Agent, the Insurer, the Surety Provider and the Owners of the Bonds.

Section 1305. Notices. Except as otherwise may be provided in this Resolution, all notices, certificates, requests or other communications pursuant to this Resolution shall be in writing and shall be sufficiently given and shall be deemed given by personal delivery or when mailed by first class mail, and either delivered or addressed as follows:

If to the District at:

Fort Collins-Loveland Water District
5150 Snead Dr,
Fort Collins, Colorado 80525
Attention: Finance Director

With a copy to:
Collins Cole Flynn Winn Ulmer
165 S. Union Blvd., Suite 785
Lakewood, Colorado 80228
Attn: Allison Ulmer, Esq.

If to the Paying Agent at:

UMB Bank, n.a.
1670 Broadway
Denver, Colorado 80202
Attn: Corporate Trust & Escrow Services Department

Any of the foregoing Persons may, by notice given hereunder to each of the other Persons, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 1306. Electronic Signatures; Electronic Transactions. The Chairman, the General Manager, the Finance Director, the Secretary and all other employees and officials of the District that are authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the “Authorized Documents”) are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other

reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1307. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any rights, as provided in this Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

ADOPTED AND APPROVED this 21st day of October, 2025.

Chairman of the Board of Directors

Attest:

Secretary of the District

EXHIBIT A

(FORM OF BOND)

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTIES OF LARIMER AND WELD

**FORT COLLINS-LOVELAND WATER DISTRICT
IN THE COUNTIES OF LARIMER AND WELD, COLORADO
WATER ENTERPRISE REVENUE BOND
SERIES 2025**

No. R- _____ \$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
_____ %	_____, 20__	[Date of Delivery]	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Fort Collins-Loveland Water District (the “District”), in the Counties of Larimer and Weld, and the State of Colorado (the “State”), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, upon the presentation and surrender of this Bond, solely from the special funds provided therefor, as hereinafter set forth, the principal amount set forth above on the maturity date specified above (unless this Bond shall have been called for prior redemption, in which case on the Redemption Date) and to pay solely from such special funds interest hereon at the interest rate per annum specified above, payable semiannually on June 1 and December 1 in each year, beginning on [_____, 20__], until the principal amount is paid or payment has been provided for, as described in a resolution adopted by the Board of Directors of the District on October 21, 2025 (the “Resolution”) as supplemented by the Sale Certificate. This is one of an authorized series of bonds issued under the Resolution (the “Bonds”). The Bonds are all issued under and equally and ratably secured by and entitled to the security of the Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Resolution. This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Resolution, as supplemented by the Sale Certificate.

Reference is made to the Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, rights, duties and obligations of the District, the Paying Agent, [the Insurer, and the Surety Provider,] the rights of the Owners of the Bonds, the Events of Default and remedies, the circumstances under which any Bond is no longer Outstanding, the issuance of additional bonds and the terms on which such additional bonds may be issued and secured by the Net Pledged Revenues, the ability to amend the Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

THE BONDS ARE ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, AND PURSUANT TO THE RESOLUTION. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DISTRICT, SECURED BY THE NET PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION DEBT OF THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE DISTRICT, THE STATE NOR ANY OF THE POLITICAL SUBDIVISIONS THEREOF IS LIABLE THEREFOR. NEITHER THE MEMBERS OF THE BOARD OF DIRECTORS OF THE DISTRICT NOR ANY PERSONS EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE FOR THIS BOND.

It is certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution of the State, the laws of the State, and with the Resolution and any resolutions supplemental thereto; and that this Bond does not contravene any Constitutional or statutory limitation.

This Bond is one of a series of bonds issued pursuant to the Resolution designated as the "Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado, Water Enterprise Revenue Bonds, Series 2025 (the "Bonds") in the aggregate principal amount of \$[_____]. The Bonds have been duly authorized for the purpose of providing moneys to defray a portion of the cost of extending, bettering or otherwise improving and equipping the water system (the "System").

It is also certified, recited, and warranted that the Bonds are issued under the authority of Title 32, Article 1, C.R.S.; Title 31, Article 35, Part 4, C.R.S., Title 37, Article 45.1, C.R.S., the Resolution, and the Supplemental Public Securities Act. It is the intention of the District, as expressed in the Resolution, that pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value; and pursuant to Section 31-35-413, C.R.S., such recital shall conclusively impart full compliance with all the provisions of such statute and Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been duly executed by the Paying Agent.

IN WITNESS WHEREOF, the District has caused this Bond to be signed and executed in its name and upon its behalf with the facsimile signature of its Chairman, has caused the facsimile of the seal of the District to be affixed hereon and has caused this Bond to be signed, executed and attested with the facsimile signature of its Secretary, all as of the date specified above.

By _____ (For Facsimile Signature)
Chairman of the Board and
President of the District

(FACSIMILE SEAL)

Attest:

(For Facsimile Signature)
Secretary of the District

STATEMENT OF INSURANCE

[TO BE PROVIDED IF BOND INSURANCE IS OBTAINED]

(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within mentioned Resolution.

UMB Bank, n.a., as Paying Agent

By _____
Authorized Signatory

Date of Authentication and Registration: _____

(END OF FORM OF CERTIFICATE OF AUTHENTICATION)

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed:

Signature must be guaranteed by a member of a Medallion Signature Program.

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(FORM OF PREPAYMENT PANEL)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Resolution.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of the Depository</u>

(END OF FORM OF PREPAYMENT PANEL)

(END OF FORM OF BOND)

STATE OF COLORADO)
)
COUNTIES OF LARIMER) SS.
AND WELD)
)
FORT COLLINS-LOVELAND)
WATER DISTRICT)

I, Chris Pletcher, the Secretary of the Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado (the “District”), do hereby certify that:

1. The foregoing pages are a true, correct, and complete copy of a resolution (the “Resolution”) adopted by the Board of Directors (the “Board”) of the District at a regular meeting of the Board held on October 21, 2025.

2. The Resolution was duly moved, seconded, and adopted at the meeting of October 21, 2025, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
William Dieterich, Chairman of the Board				
Peter O’Neil, Vice-Chairman				
Denis Symes, Treasurer				
James Borland				
Craig Medina				

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chairman of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Notice of the meeting of October 21, 2025, in the form attached hereto as Exhibit A was posted at least 24 hours prior to the meeting in accordance with law.

IN WITNESS-WHEREOF, I have hereunto set-my hand and affixed the seal of said
District this 21st day of October, 2025.

(SEAL)

Secretary

Exhibit “A” to Secretary’s Certificate

(Attach Notice of Meeting)

\$[_____]
**Fort Collins-Loveland Water District
in the Counties of Larimer and Weld, Colorado
Water Enterprise Revenue Bonds
Series 2025**

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of [CLOSING DATE], is by and between the Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado (the “District”), and UMB Bank, n.a., in Denver, Colorado (the “Bank”), as Paying Agent.

WITNESSETH:

WHEREAS, by a resolution of the Board of Directors of the District duly adopted on October 21, 2025, (the “Bond Resolution”), the District has authorized the issuance of its Water Enterprise Revenue Bonds, Series 2025 in the aggregate principal amount of \$[_____] (the “Bonds”); and

WHEREAS, it is mutually desirable to the District and the Bank that the Bank, through its Corporate Trust & Escrow Services Department, located in Denver, Colorado, act as Paying Agent (as defined in the Bond Resolution) for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the “Agreement”) be entered into between the District and the Bank to provide for certain aspects of such Paying Agent services.

NOW, THEREFORE, the District and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The Bank hereby accepts all duties and responsibilities of the Paying Agent as provided in the Bond Resolution and in this Agreement. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that the District causes to be made available to the Bank all funds necessary in order to so honor the Bonds. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the “Principal and Interest Payment Account” provided for in Section 2 of this Agreement. Nothing in this Agreement shall require the District to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein, in the Bond Resolution and in the Sale Certificate authorized by the Bond Resolution (the “Sale Certificate”). In addition,

the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of the Bonds, and the duties and responsibilities pertaining to calling the Bonds for prior redemption, all as provided in the Bond Resolution. Unless otherwise provided, capitalized terms used but not defined herein have the meanings given thereto in the Bond Resolution.

2. Not less than (a) one Business Days prior to each payment date, if funds are delivered by wire transfer, or (b) three Business Days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bonds and interest thereon are to be deposited by the District with the Bank in an account designated “Principal and Interest Payment Account.” Until used or applied as herein provided, all funds received by the Bank shall be held for the purposes for which they were received, uninvested and without interest thereon, but need not be segregated from other funds except to the extent required by law. The funds so deposited shall be held and applied by the Bank through its Corporate Trust & Escrow Services Department solely for the payment of principal of, premium, if any, and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Resolution and the Sale Certificate, the principal of, premium, if any, and interest on the Bonds. In the event a payment date is not a Business Day, the Bank shall make the principal and/or interest payment on the following Business Day with the same effect as if it had been made on the date scheduled for such payment. The Bank shall not be required to invest or to pay interest on any funds of the District for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

3. The District shall pay to the Bank its ordinary fees in accordance with its then existing fee schedule and reimburse the Bank, solely from Net Pledged Revenues, for its reasonable out-of-pocket and extraordinary expenses (including without limitation, legal fees and expenses), disbursements and advances incurred or made by the Bank in the performance of its duties under this Agreement. Attached to this Agreement as Exhibit A is the Bank’s current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the District notice thereof.

4. Unless waived by the Bank, the District agrees to provide the Bank with not less than 60 days’ notice of any prior redemption of the Bonds.

5. The Bank agrees to annually notify the District, in writing, of the District's obligation to file its Annual Report (as such term is defined in the Continuing Disclosure Certificate dated [CLOSING DATE], relating to the issuance of the Bonds), at least 30 but not more than 60 days prior to the date on which the Annual Report is required to be filed pursuant to the terms of the Continuing Disclosure Certificate. The Bank shall have no further obligation or duty relating to the District's obligation under the Continuing Disclosure Certificate other than the provision of the notice as required by this Section. The Bank shall not be held liable for failure to provide such notice nor for the District's failure to comply with such requirements.

6. At least 30 but not more than 60 days prior to [CLOSING DATE], 2030, [CLOSING DATE], 2035, [CLOSING DATE], 2040, and on the date on which the last Bond is discharged, the Bank shall send written notice to the District stating that the District must: (i) compute the amount of rebatable arbitrage, if any, which is due to the federal government pursuant to Sections 103 and 148(f) of the Internal Revenue Code of 1986, as amended, and (ii) pay such amount no later than 60 days from [CLOSING DATE], 2030, [CLOSING DATE], 2035, [CLOSING DATE], 2040, and on the date on which the last Bond is discharged. The Bank shall have no further obligation or duty related to the District's requirements under Sections 103 and 148(f) of the Internal Revenue Code of 1986 other than providing the notice required by this Section. The Bank shall not be held liable for failure to provide such notice nor for the District's failure to comply with such requirements.

7. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for one year after principal and/or interest of the respective Bonds with respect to which such moneys have been set aside have become due and payable shall without further request by the District be paid to the District. If funds are returned to the District, the District and the Bank agree that the registered owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

8. The Agreement may be terminated as provided in the Bond Resolution.

9. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

10. At any time, the Bank may apply to the District for instructions and may consult counsel for the District or nationally recognized bond counsel with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted

by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. The Bank may conclusively rely and shall be protected in acting upon any paper or document believed by it in good faith to be genuine and to have been signed by any authorized officer of the District and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the District. The Bank shall also be protected in recognizing Bonds that it reasonably believes bear the manual or facsimile signatures of the authorized officers of the District. The Bank shall not be responsible, for any reason, for any action taken or omitted to be taken by it in good faith in connection with this Agreement or any of the Bonds except for its own negligence, willful misconduct or bad faith in the performance of any duty to be performed by the Bank hereunder.

11. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to the Bank without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

12. This Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado, without regard to choice of law analysis. Jurisdiction and venue for any disputes related to this Agreement shall be in any court of the State of Colorado located in Larimer County or Weld County or the United States District Court for the District of Colorado.

13. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

14. There is hereby created and established with the Bank a fund to be designated "Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado, Water Enterprise Revenue Bonds, Series 2025, Costs of Issuance Fund" (the "Costs of Issuance Fund"). Into such Costs of Issuance Fund there shall be deposited \$[] of the proceeds

of the Bonds, which shall be used to pay costs of issuance and expenses incurred as a result of the issuance of the Bonds. The Bank is hereby directed by the District to pay the approved costs of issuance to the parties and in the amounts listed in a copy of the closing memorandum provided by Stifel, Nicolaus & Company, Incorporated, which summarizes the approved costs of issuance to be paid. Moneys held as part of the Costs of Issuance Fund shall remain uninvested. Any amounts remaining in the Costs of Issuance Fund 90 days after closing shall be transferred to the District subject to written confirmation from the District to the Bank that all costs of issuance have been paid.

15. In order to comply with provisions of the USA PATRIOT Act of 2001, or the Foreign Account and Tax Compliance Act, either as amended from time to time, the Bank may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Bank and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

FORT COLLINS-LOVELAND WATER
DISTRICT IN THE COUNTIES OF LARIMER
AND WELD, COLORADO

By: _____
Chairman of the Board and
President of the District

(SEAL)

Attest:

Secretary

UMB BANK, N.A., as Paying Agent

By _____
Title: Vice President

[Signature Page to Registrar and Paying Agent Agreement]

EXHIBIT A

(Attach Paying Agent's Fee Schedule)

CONTINUING DISCLOSURE CERTIFICATE

Fort Collins-Loveland Water District in the Counties of Larimer and Weld, Colorado Water Enterprise Revenue Bonds Series 2025

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado (the “Issuer”), in connection with the issuance of its “Fort Collins-Loveland Water District, in the Counties of Larimer and Weld, Colorado, Water Enterprise Revenue Bonds, Series 2025” in the aggregate principal amount of \$[_____] (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Directors of the Issuer on October 21, 2025 (the “Resolution”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Fiscal Year” shall mean the period beginning on January 1 of a calendar year and ending on December 31 of the same calendar year, or such other 12-month period as may be adopted by the Issuer in accordance with law.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at <http://emma.msrb.org>.

“Official Statement” means the final Official Statement prepared in connection with the Bonds.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Certificate.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer’s Fiscal Year of each year, commencing nine (9) months following the end of the Issuer’s Fiscal Year ending December 31, 20[___], provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if the Issuer has selected one). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. The information to be updated may be reported in any format chosen by the Issuer: it is not required that the format reflected in the Official Statement be used in future years.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit “A.”

SECTION 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements, if any, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit “B” hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Listed Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Bonds.

(1) Principal and interest payment delinquencies;

- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation² of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent.

(a) The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Certificate. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and any other agreement between the Issuer and the Dissemination Agent.

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the Issuer intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

(b) In addition to the filing duties on behalf of the Issuer described in this Disclosure Certificate, the Dissemination Agent shall:

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

(2) send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) certify in writing to the Issuer that the Annual Report has been provided pursuant to this Disclosure Certificate and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section 3(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit A.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and

beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

[Signature Page Follows]

DATE: [CLOSING DATE]

FORT COLLINS-LOVELAND WATER
DISTRICT, IN THE COUNTIES OF LARIMER
AND WELD, COLORADO

By: _____
Chairman of the Board of Directors

[Signature Page to Continuing Disclosure Certificate]

EXHIBIT “A”

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Fort Collins-Loveland Water District
Name of Bond Issue: Water Enterprise Revenue Bonds, Series 2025 (the “Bonds”)
Date of Issuance: [CLOSING DATE]
CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated [CLOSING DATE]. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

FORT COLLINS-LOVELAND WATER
DISTRICT, IN THE COUNTIES OF LARIMER
AND WELD, COLORADO

By: _____
Chairman of the Board of Directors

EXHIBIT “B”

OFFICIAL STATEMENT TABLES TO BE UPDATED

[TO COME]



FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Deputy General Manager

DATE: October 1, 2025

RE: Water Tap Revenue for September 2025

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
9/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	6108 GAULT RD	42,000.00	27,175.00
9/1/25	8001-9000	TOLL SOUTHWEST LLC	5592 ZADIE AVE	60,000.00	27,175.00
9/1/25	>11000	TOLL SOUTHWEST LLC	5847 TOMMY CT	75,000.00	27,175.00
9/5/25	5001-6000	HARTFORD CONSTRUCTION LLC	6124 DUTCH DR	42,000.00	27,175.00
9/5/25	5001-6000	HARTFORD CONSTRUCTION LLC	5449 DREHLE ST	42,000.00	27,175.00
9/15/25	1.5" Irrigation	LENNAR COLORADO LLC	IRR BTWN LOTS 4/5 (MASKED LARK ST)	510,000.00	135,875.00
9/18/25	10001-11000	RICHMOND AMERICAN HOMES	3825 EMERALD SHORE CIR	72,000.00	27,175.00
9/18/25	>11000	RICHMOND AMERICAN HOMES	3831 EMERALD SHORE CIR	75,000.00	27,175.00
9/18/25	>11000	RICHMOND AMERICAN HOMES	3837 EMERALD SHORE CIR	75,000.00	27,175.00
9/22/25	>11000	LUXURY HOMES OF NORTHERN CO	5211 SUNGLOW CT	0.00	15,501.68
9/22/25	9001-10000	LUXURY HOMES OF NORTHERN CO	5215 SUNGLOW CT	0.00	15,501.68
				\$993,000.00	\$384,278.36
Total Water Taps Sold For September 2025 =				11	
		3/4" Taps Sold =	10		
		1" Taps Sold =	0		
		1.5" Taps Sold =	1		
		2" Taps Sold =	0		
		3" Taps Sold =	0		
		City Water Taps =	2		
		Water provided by Builder/Developer =	0		
		Bought from FCLWD =	9		
Total Water Taps Sold For September 2024 =				10	
		2025 Budgeted SFE taps	400		
		YTD SFE taps sold	229		



FORT COLLINS-LOVELAND WATER DISTRICT

Taps sold for the year 2024 = 349			
Taps sold for the year 2023 = 461			
Taps sold for the year 2022 = 561			



Fort Collins-Loveland Water District

To: FCLWD Board of Directors
From: Jason Martin, Construction Project Manager
Date: October 21, 2025
Re: Capital Project Update – Airport Pump Station

The Airport Pump Station is progressing as planned.



Above: Installation of pumps

MILESTONES ACHIEVED

- Pump installation
- Interior gallery piping
- Installation of Electrical equipment and Generator
- Metal Roof has been installed

UPCOMING MILESTONES

- Installation of the hoist system
- Installation of the pumps
- Installation of the Generator
- Completion of interior process piping
- Finish Electrical work
- Initial pump start up in Dec

PROJECT HURDLES

- No significant project hurdles

OUTREACH ACTIVITIES

- Continuing coordination with the City of Loveland, Northern Colorado Airport, and the Amazon team regarding road closures
- Maintain project webpage on District site



Left: Metal roof panels being installed



Right: Interior piping and connections to pumps



Fort Collins-Loveland Water District

To: FCLWD Board of Directors
From: Jason Martin, Construction Project Manager
Date: October 21, 2025
Re: Capital Project Update – Longview Pump Station

The Longview Pump Station is progressing as planned.



Above: Installation CMU Structural block

MILESTONES ACHIEVED

- Received and installed the water surge tank from France
- Installation of CMU structural walls
- Installation of vapor barrier on CMU
- Installation of architectural block
- Gas service installed

UPCOMING MILESTONES

- Completion of the roof trusses and sheeting
- Rough electrical interior to building
- Start of interior piping

PROJECT HURDLES

- Traffic near site

OUTREACH ACTIVITIES

- Coordination with the City of Loveland
- Maintain project webpage on District site



Left: Placement of damp proofing on CMU block



Right: Placement of architectural block



Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, PE

Date: October 21, 2025

Re: Capital Project Update – Trilby Tank Expansion

MILESTONES ACHIEVED-PROJECT COMPLETE

- Feeder pipeline complete
- Tank concrete base slab completed
- Tank slab post tensioning has been completed
- Backfill around slab has been completed
- Wall for Controls Building have been completed
- Forms for the walls have started



More project information at:

<https://fclwd.com/water/construction-projects/>

UPCOMING MILESTONES

- Placement of wall reinforcement, forming and pouring of wall sections
- Controls building truss and roofing installation

PROJECT HURDLES

- Crossing agreement with PRPA and Tri-States
- Weather (Wind/Rain)
- Side slope excavations
- Coordination and planning of larger concrete pours

OUTREACH ACTIVITIES

- Door hangers prior to start of construction to all adjacent properties
- Letter to residence with update and message of upcoming pour
- Personal coordination with the County Landfill, Behavioral Health, and City of Fort Collins Natural Areas
- Maintenance of project webpage on District site



Left: Installation of wall forms

Center: Grouting of PT cables

Right: Placement of CMU walls

Snead Drive
rdo 80525
0-226-3104