



FINANCE COMMITTEE

March 20, 2023

6:00 PM

Municipal Services Building, 8225 Third Street, Wellington, CO

Finance Committee Meeting Agenda

CALL TO ORDER

1. Roll Call

ACTION ITEMS

1. Meeting Minutes from the 2.27.23 Finance Committee Meeting
2. Board Compensation
3. Financial Policies
4. Debt Discussion

REPORTS

1. Staff Reports
2. Committee Reports

ADJOURN

The Town of Wellington will make reasonable accommodations for access to Town services, programs, and activities and special communication arrangements. Individuals needing special accommodation may request assistance by contacting at Town Hall or at 970-568-3380 ext. 110 at least 24 hours in advance.



Board of Trustees Meeting

Date: March 20, 2023
Subject: Meeting Minutes from the 2.27.23 Finance Committee Meeting

BACKGROUND / DISCUSSION

Meeting Minutes from the 2.27.23 Finance Committee Meeting.

STAFF RECOMMENDATION

Approve

ATTACHMENTS

1. 02-27-2023 Minutes

FINANCE COMMITTEE
MINUTES
February 27, 2023

A. CALL TO ORDER

The Town of Wellington Finance Committee meeting was called to order by Chair Christine Gaiter, on February 27, 2023 at 6:00 p.m. at the Town of Wellington. The meeting is being recorded.

Attendance:

Chair Christine Gaiter

Jesy Andreen

Dominic Baranyi

Sara Knaack absent

Pat Johnson

Jason Mellin

Nic Redavid

Others in attendance:

Charity Campfield, Finance Director

Jon Gaiter, Trustee Liaison

Patty Garcia, Town Administrator

B. PUBLIC INVITED TO BE HEARD

No Public comment was heard.

C. ACTION ITEMS /DISCUSSION ITEMS

1. 2022 Fourth Quarter Financials were reviewed.
2. The Financial Policy was reviewed. Comments will be finalized and adopted at the next Finance Committee meeting.
3. Minutes from 01/09/2023 were approved. A motion was made by Nic Redavid and seconded by Jesy Andreen.
4. An increase in compensation for future Board of Trustee (BOT) members was discussed. Feedback from the committee will be taken to the BOT for consideration.
5. The Finance Committee supports moving town funds to a new bank. Motion to support was made by Dominic Baranyi and seconded Nic Redavid

D. REPORTS

1. 13th month discussion was led by Finance Director.
2. March Finance Committee meeting will be March 20, 2023.
3. Finance Committee attendance policy started July 25, 2023 and is a rolling twelve months.

E. ADJOURN

The meeting was adjourned at 7:38.

Pat Johnson

Finance Committee Secretary



Board of Trustees Meeting

Date: March 20, 2023
Subject: Board Compensation

BACKGROUND / DISCUSSION

The Committee has been requested to provide the Board of Trustees with a recommendation for proposed changes to the Board Compensation.

STAFF RECOMMENDATION

None

ATTACHMENTS

1. Peer Communities BOT Salary_Jan 2023

	Population	BOT/Council	Mayor	Updated
Alamosa	9,704	\$4,800 annual	\$7200 annual	2019
Berthoud	10,188	\$150 per meeting	\$200 per meeting	2022
Buena Vista	2,859	\$350 per meeting	\$450 per meeting	2020
Craig	9,026	\$300 / month	\$300 / month	2017
Dacono	6,084	\$600 annual	\$900 annual	2017
Eaton	5,648	\$300 annual	\$420 annual	2008
Fort Lupton	7,947	\$6,000 annual	\$9,000 annual	2020
Fruita	13,296	\$3,000 annual	\$5,700 annual	2022
Glenwood Springs	10,017	\$12,000 annual	\$14,400 annual	2019
Johnstown	16,596	\$3,000 annual	\$4,800 annual	2016
Keenesburg	1,546	\$75 per meeting	\$6,000 annual	2022
Kersey	1,533	\$150 per meeting	\$300 per month	2020
Lamar	7,636	\$2,400 annual	\$4,800 annual	2018
Lyons	2,261	\$2,400 annual	\$4800 annual	2019
Mead	4,716	\$8,400 annual	\$12,000 annual	2022
Monument	10,026	No compensation	No compensation	2019
			\$3,600 annual & \$50 per special	
Severance	7,691	\$50 per meeting	meeting	2022
Superior	13,283	\$6,000 annual	\$9,000 annual	2020
Timnath	6,289	No compensation	No compensation	2009
Wellington	10,679	\$1,200 annual	\$3,600 annual	2014
Windsor	31,972	\$8,000 annual	\$12,000 annual	2021



Board of Trustees Meeting

Date: March 20, 2023
Subject: Financial Policies

BACKGROUND / DISCUSSION

Final Draft of the Town of Wellington's Financial Policies.

STAFF RECOMMENDATION

ATTACHMENTS

1. 2022 Town of Wellington Financial Policies



TOWN OF
WELLINGTON

FINANCIAL POLICIES

2023

BALANCED BUDGET

The Town of Wellington defines a balanced budget as one in which expenditures do not exceed available resources. Available resources are defined as annual projected revenues and beginning fund balances. Ongoing operational expenses must be funded by ongoing sources of revenue. As a matter of policy, the Town of Wellington does not use one-time revenues, such as impact fees or grants, to fund ongoing operations.

FINANCIAL POLICIES

The over-riding financial goal of the Town of Wellington is to keep intact Wellington's fiscal stability. There are a number of components, principles, procedures, and sub-policies used to achieve this goal, but the main focus is still on this one basic goal- fiscal stability

Components of Fiscal Stability

The Town of Wellington's definition of fiscal stability has several interrelated components:

- Cash Solvency – The ability to pay for current municipal operations.
- Budgetary Solvency – The ability to annually balance the budget.
- Long Term Solvency – The ability to pay for future municipal operations.
- Service Level Solvency – The ability to provide needed municipal services.
- Flexibility – The ability to react and respond to changes in the economy and new service challenges without measurable financial stress.

Principles and Procedures

1. The Town shall conform to generally-accepted accounting procedures (GAAP) as applied to governmental units in the United States of America. The Town shall also conform to standards of the Governmental Accounting Standards Board (GASB) and Government Finance Officers Association (GFOA).
2. A balanced budget will be prepared annually by the Town Administrator and Director of Finance and will be presented to the Town Board for consideration/approval/adoption.
3. The Director of Finance will present the Town Board with a monthly financial report of both revenues and expenditures for all of the Town's funds.
4. The Director of Finance shall annually prepare a Comprehensive Annual Financial Report. The report shall be audited by an independent certified public accountant. The audit shall be conducted in accordance with state statutes establishing the local government audit laws.
5. A five-year capital improvement plan should be prepared each year prior to submission of the budget. This plan should be presented with the budget to the Town Board.

INVESTMENT POLICIES

Colorado Statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Permissible investments include:

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

The majority of the Town of Wellington's investment lies in local government investment pools, which reinvest in U.S government obligations and collateralized repurchase agreements.

EXPENDITURE POLICIES

Annual budget priorities are established by the Town Board through their Strategic Plan. Usually, the considerations taking precedence include: Debt Payments, Police Services, Water / Sewer / Drainage Services, Street Maintenance, and Parks.

In addition, the Town observes the following restrictive provisions on all expenditures:

- Budget Expenditures are limited to projected revenues and fund surpluses. This ensures both Cash and Budgetary Solvency.
- Ongoing operating costs should be funded by ongoing revenue sources. This protects the Town when one-time or unpredictable revenues are reduced or removed, thus ensuring Cash, Long Term, and Service Level Solvency.
- Capital projects, vehicles, and new equipment should initially be funded through the Capital Improvement Fund or capital funds appropriately designated as such in another fund. This ensures Cash Solvency.
- Recurring operation and maintenance costs will be funded through the General Fund or Operations and Maintenance funds appropriately designated as such in another fund. This ensures both Long Term and Service Level Solvency.
- The Town Board shall set total appropriations at the fund level. Any additional appropriations or adjustments between funds shall be approved by budget amendments, ensuring Budgetary Solvency.
- Department Heads are responsible for managing Departmental budgets with the total appropriated budget, ensuring Cash, Budgetary, and Service Level Solvency.

DEBT POLICY

The Town borrows money and issues short-term notes, general obligation bonds, revenue bonds, special or local improvement bonds, or any securities not in contravention of the Code of the Town of Wellington. The Town borrows money and issues the following securities to evidence such indebtedness:

Short-term notes

Special or Local Improvement District Bonds

General Obligation Securities

A sound debt policy ensures the components of Service Level Solvency and Flexibility. It is a high priority for the Town of Wellington to maintain good communications with bond rating companies and to earn good bond ratings. The Town has developed the following policies to ensure that debt is soundly financed:

- The Town should maintain an underlying bond rating (without the issuance of bond insurance) of no less than “A-” from Standard & Poor’s Rating Services or “A1” from Moody’s Investors Services Inc. Bond insurance may be attached to any bond issue to enhance the bond rating over the underlying rating;
- Revenue sources to be used to finance debt are conservatively estimated.

In addition, the Town observes the following restrictive provisions in all issues of bonds by the municipality:

- Total general obligation debt will not exceed 10% of the total assessed valuation for tax purposes.
- The interest rate shall not exceed the market rate, with the most favorable bond pricing being obtained through either competitive bids or negotiated placement.
- All bonds issued by the Town shall contain a provision for redemption prior to maturity.
- Annual budgets include debt service payments and reserve requirements for all debt currently outstanding for all proposed debt issues. Debt service should be limited to 10-15% of operating expenditures exclusive of capital improvements and debt service expenditures.

FINANCIAL PLANNING POLICY

Sound Financial Planning Policy most directly ensures Long Term, Budgetary, and Service Level Solvency, as well as Flexibility.

The Town adheres to the following guidelines related to Financial Planning:

- A three-year financial plan should be developed annually to react to economic changes and to accommodate for regulatory and legislative mandates.
- Revenues should be conservatively estimated, and expenditures should be budgeted at or below 100% to ensure budgetary solvency.

- The Town shall accept new requirements for services only when adequate funding is available.
- Enterprise Funds should be self-sustaining. They should be charged for indirect administrative services performed by other Town departments. Operational revenue should be sufficient to fund capital costs and replacement.
- Prior to undertaking a capital project, all future ongoing operational and maintenance costs associated with the capital project shall be identified and included as part of the policy discussion.
- The Town shall inventory and assess the condition of all major capital assets. This information will be used to plan for the ongoing financial commitments required for major repairs or replacement to be funded through the Capital Improvement Fund or Capital funds appropriately designated as such in another fund.

REVENUE POLICY

A sound revenue policy affects all of the components of fiscal stability. Ongoing provision of services cannot be achieved without sufficient funding.

- User fees for all operations should be reviewed annually to ensure rates defray operating costs and are market competitive.
- Utility rates should be reviewed annually and adjusted, if necessary, to reflect inflation, construction goals, maintain bond covenants, and avoid major periodic increases.
- The cost of utility contractual services over which the Town has no control shall be passed through to rate payers in a manner consistent with Town Board direction.
- Excess fund balances may be used to off-set rate increases when possible and fiscally responsible.
- The Town shall maximize state and federal grants, loan interest programs, and other intergovernmental sources for capital needs.
- The Town shall maintain a diversified revenue system to protect it from short-run fluctuations in any one revenue source.

COMPONENTS OF THE FUND BALANCE POLICY

Operational Funding

Operating money requires the most scrutiny. This is the money used to pay for the daily operations. Guidance from the Government Finance Officers Associations (GFOA) concerning the General Fund recommends 2 months of operating expenses as a fund balance. GFOA also recommends 3 months operating expenses in the enterprise fund balance.

Capital Funding

The current policy states that a project is not funded if there are not sufficient resources. This still holds true. To further define a proper fund balance, the Town should keep at least one year of depreciation as a base for these funds.

Debt Service Funding

Any annual contractually-required debt service reserves.

Strategies for the Fund Balance Policy

1. Fund Balance General Strategy. As a preliminary matter, the Town's fund balance strategy will be structured in four (4) levels:

Level 1: Two (2) full months' operating expenditures for governmental funds, three (3) full months' operating expenditures for TABOR-qualified enterprise funds.

Level 2: Funding for capital projects identified in the Town's approved Capital Improvement Plan.

Level 3: Anticipated future commitments

Level 4: Accelerated retirement of debt, accelerated retirement of lease-purchase obligations, savings for future projects, and economic incentives.

Fund Balance Criteria. The following fund categories will be funded according to the criteria indicated below:

General Fund. The General Fund will be funded at a level sufficient to meet two (2) months' operating expenses, plus any TABOR-required emergency reserves, plus any Town commitments not otherwise included in the remaining funding categories below.

- (a) Capital Improvement Fund. The Capital Improvement Fund will be funded at a level sufficient to meet the amount of annual depreciation booked in this fund category for the fiscal year immediately preceding, plus any TABOR-required reserves, plus the amount of any capital improvement projects expected in the current fiscal year (including Town capital improvement commitments found in any economic incentive agreements and reimbursement agreements).
 - (b) Park Improvement Fund. The Park Improvement Fund will be funded at a level sufficient to meet the amount of annual depreciation booked in this fund category for the fiscal year immediately preceding, plus any TABOR-required emergency reserves.
 - (c) Street Fund. The Street Fund will be funded at a level sufficient to meet the amount of annual depreciation book in this fund category for the fiscal year immediately preceding, plus and TABOR-required emergency reserves.
 - (d) Sewer Fund. The Sewer Fund will be funded at a level sufficient to meet three (3) months' operating expenses, plus the amount of annual depreciation booked in this fund for the fiscal year immediately preceding, plus any Sewer Fund-related capital improvement projects expected in the current fiscal year (including Town commitments for Sewer Fund-related capital improvements found in any economic incentive agreements and reimbursement agreements), plus the annual amount of any future water-acquisition commitments, plus any annual contractually-required debt service reserves.
 - (e) Storm Drainage Fund. The Storm Drainage Fund will be funded at a level sufficient to meet three (3) months' operating expenses, plus the amount of annual depreciation booked in this fund for the fiscal year immediately preceding, plus any Storm Drainage Fund-related capital improvement projects expected in the current fiscal year (including Town commitments for Storm Drainage Fund-related capital improvements found in any economic incentive agreements and reimbursement agreements), plus any annual contractually-required debt service reserves.
 - (f) Water Fund. The Water Fund will be funded at a level sufficient to meet three (3) months' operating expenses, plus the amount of annual depreciation booked in this fund for the fiscal year immediately preceding, plus any Water Fund-related capital improvement projects expected in the current fiscal year (including Town commitments for Water Fund-related capital improvements found in any economic incentive agreements and reimbursement agreements), plus the annual amount of any future water-acquisition commitments, plus any annual contractually-required debt service reserves.
2. Any funds in excess of those established above may be allocated to Level 3 or Le1 4 on a case-by-case basis, considering the Town's overall fiscal health, reasonable assumptions of future circumstances, and Town Administrator's recommendations.



Board of Trustees Meeting

Date: March 20, 2023
Subject: Debt Discussion

BACKGROUND / DISCUSSION

The Finance Committee will go over the Town's debt.

STAFF RECOMMENDATION

ATTACHMENTS

1. Wellington 2014 and 2002 Defeasance FINAL Numbers - (5.2.22)
2. Town of Wellington Debt Service 2018 2022

TABLE OF CONTENTS

Town of Wellington, Colorado Cash Defeasance Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan Final Numbers for SLGS Delivery on 5/9/2022

Report	Page
Sources and Uses of Funds	1
Summary of Bonds Refunded	2
Prior Bond Debt Service	3
Escrow Requirements	7
Escrow Cost Detail	9
Escrow Sufficiency	10
Escrow Statistics	11
Escrow Descriptions	12
Escrow Cash Flow	13

SOURCES AND USES OF FUNDS

Town of Wellington, Colorado Cash Defeasance

Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan Final Numbers for SLGS Delivery on 5/9/2022

Dated Date	05/03/2022
Delivery Date	05/03/2022

Sources:

Other Sources of Funds:

Prepayment of 2014 Bonds	1,748,039.08
2014 Reserve Fund Contribution	176,917.50
Prepayment of 2002 Loan	161,000.78

	2,085,957.36
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Uses:

Refunding Escrow Deposits:

Cash Deposit	0.36
SLGS Purchases	2,085,957.00

	2,085,957.36
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SUMMARY OF BONDS REFUNDED

**Town of Wellington, Colorado
Cash Defeasance
Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2002 CWRPDA Loan, BOND:					
	08/01/2022	0.000%	161,000.78		
Wastewater Revenue Bonds, Series 2014, BOND:					
	08/01/2022	2.550%	110,000.00		
	08/01/2023	2.750%	115,000.00		
	08/01/2024	3.000%	120,000.00		
	08/01/2025	3.200%	120,000.00	09/15/2024	100.000
	08/01/2026	3.350%	125,000.00	09/15/2024	100.000
	08/01/2027	3.500%	130,000.00	09/15/2024	100.000
			720,000.00		
Wastewater Revenue Bonds, Series 2014, TERM30:					
	08/01/2030	3.700%	420,000.00	09/15/2024	100.000
Wastewater Revenue Bonds, Series 2014, TERM34:					
	08/01/2034	4.000%	630,000.00	09/15/2024	100.000
			1,931,000.78		

PRIOR BOND DEBT SERVICE

**Town of Wellington, Colorado
Cash Defeasance**

**Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

2002 CWRPDA Loan

Period Ending	Principal	Interest	Debt Service
08/01/2022	161,000.78		161,000.78
	161,000.78	0	161,000.78

PRIOR BOND DEBT SERVICE

**Town of Wellington, Colorado
Cash Defeasance**

**Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

Wastewater Revenue Bonds, Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2022	110,000	2.550%	31,442.50	141,442.50
08/01/2023	115,000	2.750%	60,080.00	175,080.00
08/01/2024	120,000	3.000%	56,917.50	176,917.50
08/01/2025	120,000	3.200%	53,317.50	173,317.50
08/01/2026	125,000	3.350%	49,477.50	174,477.50
08/01/2027	130,000	3.500%	45,290.00	175,290.00
08/01/2028	135,000	3.700%	40,740.00	175,740.00
08/01/2029	140,000	3.700%	35,745.00	175,745.00
08/01/2030	145,000	3.700%	30,565.00	175,565.00
08/01/2031	150,000	4.000%	25,200.00	175,200.00
08/01/2032	155,000	4.000%	19,200.00	174,200.00
08/01/2033	160,000	4.000%	13,000.00	173,000.00
08/01/2034	165,000	4.000%	6,600.00	171,600.00
	1,770,000		467,575.00	2,237,575.00

PRIOR BOND DEBT SERVICE

**Town of Wellington, Colorado
Cash Defeasance**

**Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

2002 CWRPDA Loan

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/01/2022	161,000.78		161,000.78	161,000.78
	161,000.78	0	161,000.78	161,000.78

PRIOR BOND DEBT SERVICE

**Town of Wellington, Colorado
Cash Defeasance**

**Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

Wastewater Revenue Bonds, Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2022	110,000	2.550%	31,442.50	141,442.50	141,442.50
02/01/2023			30,040.00	30,040.00	
08/01/2023	115,000	2.750%	30,040.00	145,040.00	175,080.00
02/01/2024			28,458.75	28,458.75	
08/01/2024	120,000	3.000%	28,458.75	148,458.75	176,917.50
02/01/2025			26,658.75	26,658.75	
08/01/2025	120,000	3.200%	26,658.75	146,658.75	173,317.50
02/01/2026			24,738.75	24,738.75	
08/01/2026	125,000	3.350%	24,738.75	149,738.75	174,477.50
02/01/2027			22,645.00	22,645.00	
08/01/2027	130,000	3.500%	22,645.00	152,645.00	175,290.00
02/01/2028			20,370.00	20,370.00	
08/01/2028	135,000	3.700%	20,370.00	155,370.00	175,740.00
02/01/2029			17,872.50	17,872.50	
08/01/2029	140,000	3.700%	17,872.50	157,872.50	175,745.00
02/01/2030			15,282.50	15,282.50	
08/01/2030	145,000	3.700%	15,282.50	160,282.50	175,565.00
02/01/2031			12,600.00	12,600.00	
08/01/2031	150,000	4.000%	12,600.00	162,600.00	175,200.00
02/01/2032			9,600.00	9,600.00	
08/01/2032	155,000	4.000%	9,600.00	164,600.00	174,200.00
02/01/2033			6,500.00	6,500.00	
08/01/2033	160,000	4.000%	6,500.00	166,500.00	173,000.00
02/01/2034			3,300.00	3,300.00	
08/01/2034	165,000	4.000%	3,300.00	168,300.00	171,600.00
	1,770,000		467,575.00	2,237,575.00	2,237,575.00

ESCROW REQUIREMENTS

**Town of Wellington, Colorado
Cash Defeasance**

**Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

2002 CWRPDA Loan

Period Ending	Principal	Total
08/01/2022	161,000.78	161,000.78
	161,000.78	161,000.78

ESCROW REQUIREMENTS

**Town of Wellington, Colorado
Cash Defeasance**

**Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

Wastewater Revenue Bonds, Series 2014

Period Ending	Principal	Interest	Principal Redeemed	Total
08/01/2022	110,000	31,442.50		141,442.50
02/01/2023		30,040.00		30,040.00
08/01/2023	115,000	30,040.00		145,040.00
02/01/2024		28,458.75		28,458.75
08/01/2024	120,000	28,458.75		148,458.75
09/15/2024		6,516.58	1,425,000	1,431,516.58
	345,000	154,956.58	1,425,000	1,924,956.58

ESCROW COST DETAIL**Town of Wellington, Colorado
Cash Defeasance****Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
Global Proceeds Escrow:					
SLGS	08/01/2022	302,443	0.720%	302,443	302,443.00
SLGS	02/01/2023	30,040	1.690%	30,040	30,040.00
SLGS	08/01/2023	145,040	2.260%	145,040	145,040.00
SLGS	02/01/2024	28,459	2.580%	28,459	28,459.00
SLGS	08/01/2024	148,459	2.750%	148,459	148,459.00
SLGS	09/15/2024	1,431,516	2.780%	1,431,516	1,431,516.00
		2,085,957		2,085,957	2,085,957.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
Global Proceeds Escrow:				
05/09/2022	2,085,957	0.36	2,085,957.36	2.711851%
	2,085,957	0.36	2,085,957.36	

ESCROW SUFFICIENCY

**Town of Wellington, Colorado
Cash Defeasance**

**Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

Prior Debt

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/09/2022		0.36	0.36	0.36
08/01/2022	302,443.28	304,822.49	2,379.21	2,379.57
09/15/2022		13,950.28	13,950.28	16,329.85
02/01/2023	30,040.00	34,460.14	4,420.14	20,749.99
03/15/2023		19,898.07	19,898.07	40,648.06
08/01/2023	145,040.00	149,087.38	4,047.38	44,695.44
09/15/2023		19,898.07	19,898.07	64,593.51
02/01/2024	28,458.75	30,867.43	2,408.68	67,002.19
03/15/2024		19,898.07	19,898.07	86,900.26
08/01/2024	148,458.75	150,500.31	2,041.56	88,941.82
09/15/2024	1,431,516.58	1,451,414.07	19,897.49	108,839.31
	2,085,957.36	2,194,796.67	108,839.31	

ESCROW STATISTICS

Town of Wellington, Colorado

Cash Defeasance

Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan

Final Numbers for SLGS Delivery on 5/9/2022

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 2,085,957.36	1.855	2.711851%	2.711851%	2,085,957.36	-108,839.31	
2,085,957.36				2,085,957.36	-108,839.31	0.00

Delivery date 05/03/2022
Escrow purchase date 05/09/2022

ESCROW DESCRIPTIONS

Town of Wellington, Colorado Cash Defeasance

Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan Final Numbers for SLGS Delivery on 5/9/2022

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
May 9, 2022:						
SLGS	Certificate	08/01/2022	08/01/2022	302,443	0.720%	0.720%
SLGS	Certificate	02/01/2023	02/01/2023	30,040	1.690%	1.690%
SLGS	Note	08/01/2023	08/01/2022	145,040	2.260%	2.260%
SLGS	Note	02/01/2024	08/01/2022	28,459	2.580%	2.580%
SLGS	Note	08/01/2024	08/01/2022	148,459	2.750%	2.750%
SLGS	Note	09/15/2024	09/15/2022	1,431,516	2.780%	2.780%
				2,085,957		

SLGS Summary

SLGS Rates File	02MAY22
Total Certificates of Indebtedness	332,483.00
Total Notes	1,753,474.00
Total original SLGS	2,085,957.00

ESCROW CASH FLOW

**Town of Wellington, Colorado
Cash Defeasance
Defeasance of Series 2014 Wastewater Revenue Bonds and 2002 CWRPDA Loan
Final Numbers for SLGS Delivery on 5/9/2022**

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/09/2022 @ 2.7118506%
08/01/2022	302,443.00	2,379.49	304,822.49	302,957.98
09/15/2022		13,950.28	13,950.28	13,819.38
02/01/2023	30,040.00	4,420.14	34,460.14	33,791.17
03/15/2023		19,898.07	19,898.07	19,447.66
08/01/2023	145,040.00	4,047.38	149,087.38	144,237.43
09/15/2023		19,898.07	19,898.07	19,187.49
02/01/2024	28,459.00	2,408.43	30,867.43	29,463.78
03/15/2024		19,898.07	19,898.07	18,930.81
08/01/2024	148,459.00	2,041.31	150,500.31	141,734.71
09/15/2024	1,431,516.00	19,898.07	1,451,414.07	1,362,386.58
	2,085,957.00	108,839.31	2,194,796.31	2,085,957.00

Escrow Cost Summary

Purchase date	05/09/2022
Purchase cost of securities	2,085,957.00
Target for yield calculation	2,085,957.00

TOWN OF WELLINGTON DEBT SERVICE

Loan Description	Balance 12/31/17	Principal 2018	Interest 2018	Balance 12/31/18			
Park Fund							
2014 First National Bank Loan	1,963,940	225,881	43,579	1,738,059	269,460	28.81%	
2.31%, Final Payment 12/2025							
Payee: First National Bank							
10 year loan							
Water Fund							
1982 Colorado Water Conservation Board Bond (General Obligation)	301,915	45,518	12,075	256,397			19647.08
4.0%, Final Payment 12/2023							39294.16
Payee: CWCBC							57,593
40 year bond, funded by tax levy*							
1984 General Obligation Water Bond	149,000	22,000	7,450	127,000			
5.0%, Final Payment 12/2023							
Payee: Berkadia							
40 year bond, funded by tax levy*							
2001 Colorado Water Resource & Power Development Authority Loan	300,051	62,135	11,387	237,916			
2.0%, Final Payment 5/2022							
Payee: US Bank							
20 year loan							
Total Water Fund	750,966	129,653	30,912	621,313	160,565	17.16%	87,043
Sewer Fund							
2002 Colorado Water Resource & Power Development Authority Loan	1,511,260	276,252	53,253	1,235,008			
3.71%, Final Payment 8/2022							
Payee: US Bank							
20 year loan refunded 2/21/2013							
2014 Wastewater Revenue Bonds	2,195,000	105,000	70,928	2,090,000			
Variable Not to Exceed 4%, Final 8/2034							
Payee: First National Capital							
20 year bond							
Total Sewer Fund	3,706,260	381,252	124,181	3,325,008	505,432	54.03%	
TOTAL ALL DEBT	6,421,165	736,785	198,672	5,684,380	935,457		
* Tax levy will decrease if payment decreases. Will cost the Town of Wellington cash to pay off loans.					935,457		

TOWN OF WELLINGTON DEBT SERVICE

Loan Description	Balance 12/31/18	Principal 2019	Interest 2019
<u>Park Fund</u>			
2014 First National Bank Loan 2.31%, Final Payment 12/2025 Payee: First National Bank 10 year loan	1,738,059	225,881	43,579
<u>Water Fund</u>			
1982 Colorado Water Conservation Board Bond (General Obligation) 4.0%, Final Payment 12/2023 Payee: CWCB 40 year bond, funded by tax levy*	256,397	45,518	12,075
1984 General Obligation Water Bond 5.0%, Final Payment 12/2023 Payee: Berkadia 40 year bond, funded by tax levy*	127,000	23,000	5,200
2001 Colorado Water Resource & Power Development Authority Loan 2.0%, Final Payment 5/2022 Payee: US Bank 20 year loan	237,916	64,645	8,877
Total Water Fund	621,313	133,163	26,152
<u>Sewer Fund</u>			
2002 Colorado Water Resource & Power Development Authority Loan 3.71%, Final Payment 8/2022 Payee: US Bank 20 year loan refunded 2/21/2013	1,235,008	287,085	74,896
2014 Wastewater Revenue Bonds Variable Not to Exceed 4%, Final 8/2034 Payee: First National Capital 20 year bond	2,090,000	105,000	69,458
Total Sewer Fund	3,325,008	392,085	144,353
TOTAL ALL DEBT	5,684,380	751,129	214,084

* Tax levy will decrease if payment decreases. Will cost the Town of Wellington cash to pay off loans.

Balance 12/31/19

1,512,178	269,460	27.92%
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210,879

	5759300.00%
104,000	

173,271	73,522	159,314.76
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488,150	159,315	16.51%	85,793
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947,923

1,985,000

2,932,923	536,439	55.58%
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4,933,251	965,213
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965,213

4,826,280.00	1,318,787.00	743,247.00	15.40%	27%
4,826,280.00				
184,167.84				
4,642,112.16	59,008.48	1.27%		
		19,305.00	0.42%	
167,917.73	4,332.94		2.58%	

TOWN OF WELLINGTON DEBT SERVICE

Loan Description	Balance 12/31/19	Principal 2020	Interest 2020
<u>Park Fund</u>			
2014 First National Bank Loan 2.31%, Final Payment 12/2025 Payee: First National Bank 10 year loan	1,512,178	225,881	43,579
<u>Water Fund</u>			
1982 Colorado Water Conservation Board Bond (General Obligation) 4.0%, Final Payment 12/2023 Payee: CWCB 40 year bond, funded by tax levy*	210,879	45,518	12,075
1984 General Obligation Water Bond 5.0%, Final Payment 12/2023 Payee: Berkadia 40 year bond, funded by tax levy*	104,000	24,000	4,000
2001 Colorado Water Resource & Power Development Authority Loan 2.0%, Final Payment 5/2022 Payee: US Bank 20 year loan	173,271	67,257	6,265
2019 Colorado Water Resource & Power Development Authority Loan 1.69%, Final Payment 8/2039 20 year loan	24,014,561	1,006,798	457,966
Total Water Fund	24,502,711	1,143,573	480,306
<u>Sewer Fund</u>			
2002 Colorado Water Resource & Power Development Authority Loan 3.71%, Final Payment 8/2022 Payee: US Bank 20 year loan refunded 2/21/2013	947,923	297,919	65,953
2014 Wastewater Revenue Bonds	1,985,000	105,000	67,568

Variable Not to Exceed 4%, Final 8/2034
Payee: First National Capital
20 year bond

Total Sewer Fund	2,932,923	402,919	133,521
TOTAL ALL DEBT	28,947,812	1,772,372	657,406

* Tax levy will decrease if payment decreases. Will cost the Town of Wellington cash to pay off loans.

Balance 12/31/20

1,286,297 269,460 11.09%

165,361

80,000

106,014 159,115

23,007,763 1,464,764

				5,915,000
				18,105,780
				(5,000)
23,359,139	1,623,879	66.83%	85,593	(1,219)
				24,014,561

650,004

1,880,000

2,530,004	536,439	22.08%
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27,175,440	2,429,778	
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	2,429,778	
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TOWN OF WELLINGTON DEBT SERVICE

Loan Description	Balance 12/31/20	Principal 2021	Interest 2021
<u>Park Fund</u>			
2014 First National Bank Loan 2.31%, Final Payment 12/2025 Payee: First National Bank 10 year loan	1,286,297	225,881	43,579
<u>Water Fund</u>			
1982 Colorado Water Conservation Board Bond (General Obligation) 4.0%, Final Payment 12/2023 Payee: CWCB 40 year bond, funded by tax levy*	159,827	51,201	6,392
1984 General Obligation Water Bond 5.0%, Final Payment 12/2023 Payee: Berkadia 40 year bond, funded by tax levy*	80,000	25,000	4,000
2001 Colorado Water Resource & Power Development Authority Loan 2.0%, Final Payment 5/2022 Payee: US Bank 20 year loan	106,014	69,974	3,548
2019 Colorado Water Resource & Power Development Authority Loan 1.69%, Final Payment 8/2039 20 year loan			
Total Water Fund	345,841	146,175	13,940
<u>Sewer Fund</u>			
2002 Colorado Water Resource & Power Development Authority Loan 3.71%, Final Payment 8/2022 Payee: US Bank 20 year loan refunded 2/21/2013	650,004	314,169	49,703
2014 Wastewater Revenue Bonds Variable Not to Exceed 4%, Final 8/2034 Payee: First National Capital 20 year bond	1,880,000	105,000	65,415
Total Sewer Fund	2,530,004	419,169	115,118

TOTAL ALL DEBT	4,162,142	791,224	172,637
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* Tax levy will decrease if payment decreases. Will cost the Town of Wellington cash to pay off loans.

Balance 12/31/21

1,060,416	269,460	27.96%
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108,627

55,000

36,040

199,667	160,115	16.61%	86,593
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335,835

1,775,000

2,110,835	534,286	55.43%
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3,370,918

963,861

963,861

TOWN OF WELLINGTON DEBT SERVICE

Loan Description	Balance 12/31/21	Principal 2022	Interest 2022	Balance 12/31/22			
Park Fund							
2014 First National Bank Loan 2.31%, Final Payment 12/2025 Payee: First National Bank 10 year loan	1,060,416	225,881	43,579	834,535	269,460	29.24%	
Water Fund							
1982 Colorado Water Conservation Board Bond (General Obligation) 4.0%, Final Payment 12/2023 Payee: CWCB 40 year bond, funded by tax levy*	108,627	45,518	12,075	63,109			
1984 General Obligation Water Bond 5.0%, Final Payment 12/2023 Payee: Berkadia 40 year bond, funded by tax levy*	55,000	27,000	2,750	28,000			
2001 Colorado Water Resource & Power Development Authority Loan 2.0%, Final Payment 5/2022 Payee: US Bank 20 year loan	36,040	36,040	721	0			
Total Water Fund	199,667	108,558	15,546	91,109	124,104	13.47%	87,343
Sewer Fund							
2002 Colorado Water Resource & Power Development Authority Loan 3.71%, Final Payment 8/2022 Payee: US Bank 20 year loan refunded 2/21/2013	335,835	335,835	24,166	0			
2014 Wastewater Revenue Bonds Variable Not to Exceed 4%, Final 8/2034 Payee: First National Capital 20 year bond	1,775,000	105,000	62,885	1,670,000			
Total Sewer Fund	2,110,835	440,835	87,051	1,670,000	527,887	57.29%	
TOTAL ALL DEBT	3,370,918	775,274	146,176	2,595,644	921,450		
* Tax levy will decrease if payment decreases. Will cost the Town of Wellington cash to pay off loans.					921,450		

TOWN OF WELLINGTON DEBT SERVICE

Loan Description	Balance 12/31/22	Principal 2023	Interest 2023
<u>Park Fund</u>			
2014 First National Bank Loan 2.31%, Final Payment 12/2025 Payee: First National Bank 10 year loan	834,535	225,881	43,579
<u>Water Fund</u>			
1982 Colorado Water Conservation Board Bond (General Obligation) 4.0%, Final Payment 12/2023 Payee: CWCB 40 year bond, funded by tax levy*	63,109	45,518	12,075
1984 General Obligation Water Bond 5.0%, Final Payment 12/2023 Payee: Berkadia 40 year bond, funded by tax levy*	28,000	28,000	700
2001 Colorado Water Resource & Power Development Authority Loan 2.0%, Final Payment 5/2022 Payee: US Bank 20 year loan	0	0	0
Total Water Fund	91,109	73,518	12,775
<u>Sewer Fund</u>			
2002 Colorado Water Resource & Power Development Authority Loan 3.71%, Final Payment 8/2022 Payee: US Bank 20 year loan refunded 2/21/2013	0	0	0
2014 Wastewater Revenue Bonds Variable Not to Exceed 4%, Final 8/2034 Payee: First National Capital 20 year bond	1,670,000	115,000	62,885
Total Sewer Fund	1,670,000	115,000	62,885
TOTAL ALL DEBT	2,595,644	414,399	119,239

* Tax levy will decrease if payment decreases. Will cost the Town of Wellington cash to pay off loans.

Balance 12/31/23

608,654 269,460 50.49%

105000
43663
61337

17,591

0 86,293

0

17,591 86,293 16.17% 86,293

0

1,555,000

1,555,000 177,885 33.33%

2,181,245 533,638

533,638

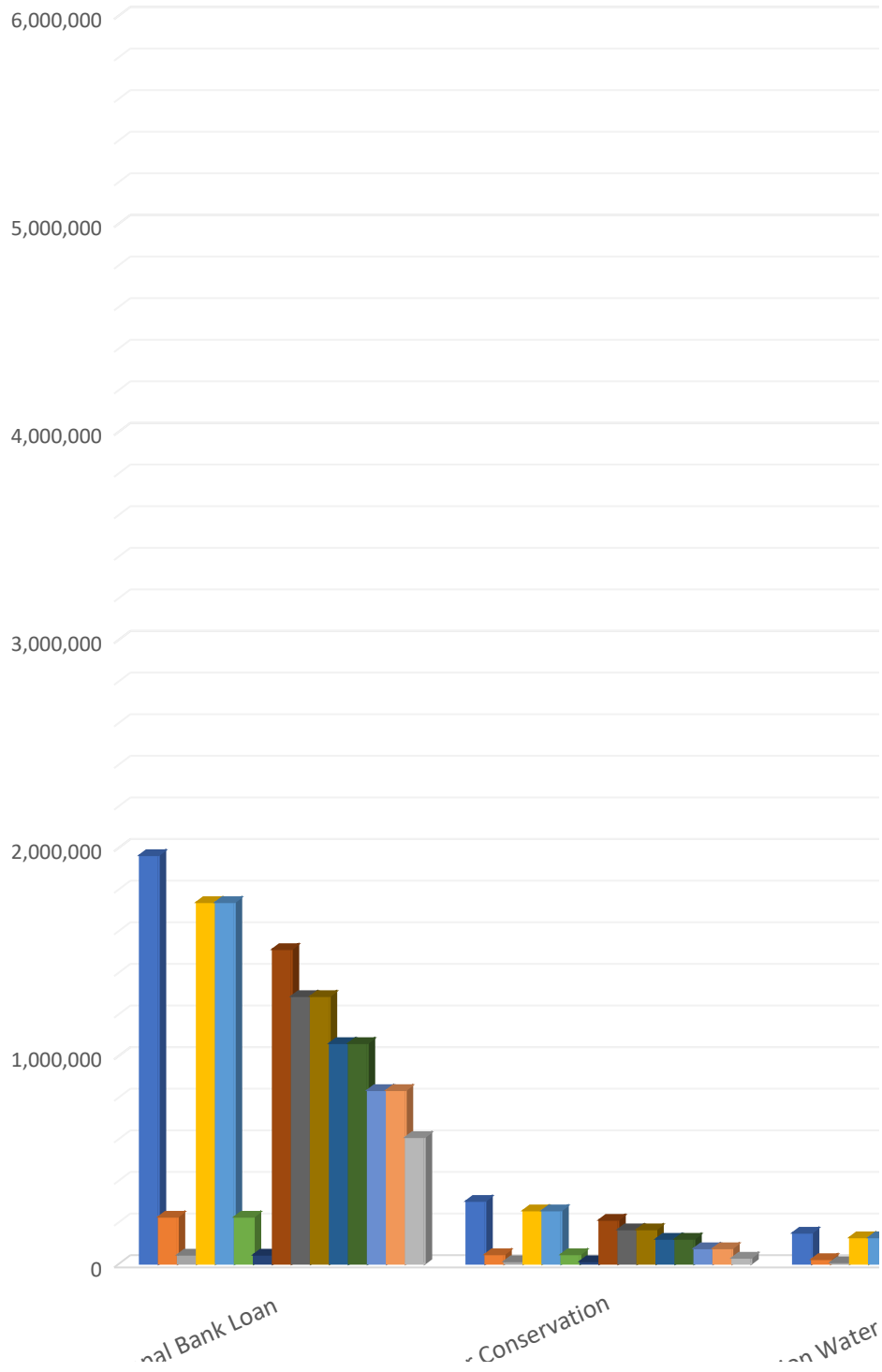
TOWN OF WELLINGTON DEBT SERVICE

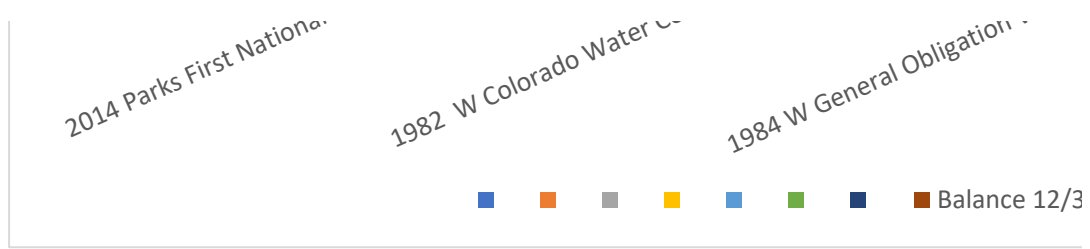
Loan Description	Balance 12/31/19	Balance 12/31/19	Principal 2020
2014 First National Bank Loan 2.31%, Final Payment 12/2025 Payee: First National Bank 10 year loan	1,512,178	1,512,178	225,881
Total Parks Fund			
1982 Colorado Water Conservation Board Bond (General Obligation) 4.0%, Final Payment 12/2023 Payee: CWCB 40 year bond, funded by tax levy*	210,879	210,879	45,518
1984 General Obligation Water Bond 5.0%, Final Payment 12/2023 Payee: Berkadia 40 year bond, funded by tax levy*	104,000	104,000	24,000
2001 Colorado Water Resource & Power Development Authority Loan 2.0%, Final Payment 5/2022 Payee: US Bank 20 year loan	173,271	173,271	67,257
Total Water Fund	488,150	488,150	136,775
2002 Colorado Water Resource & Power Development Authority Loan 3.71%, Final Payment 8/2022 Payee: US Bank 20 year loan refunded 2/21/2013	947,923	947,923	297,919
2014 Wastewater Revenue Bonds Variable Not to Exceed 4%, Final 8/2034 Payee: First National Capital 20 year bond	1,985,000	1,985,000	105,000
Total Sewer Fund	2,932,923	2,932,923	402,919
TOTAL ALL DEBT	4,933,251	4,933,251	765,574

Interest 2020	Balance 12/31/20	Balance 12/31/20	Principal 2021	Interest 2021
43,579	1,286,297	1,286,297	225,881	43,579
12,075	165,361	165,361	45,518	12,075
4,000	80,000	80,000	25,000	4,000
6,265	106,014	106,014	69,974	3,548
22,340	351,376	351,376	140,492	19,623
65,953	650,004	650,004	314,169	49,703
67,568	1,880,000	1,880,000	105,000	65,415
133,521	2,530,004	2,530,004	419,169	115,118
199,440	4,167,677	4,167,677	785,541	178,320

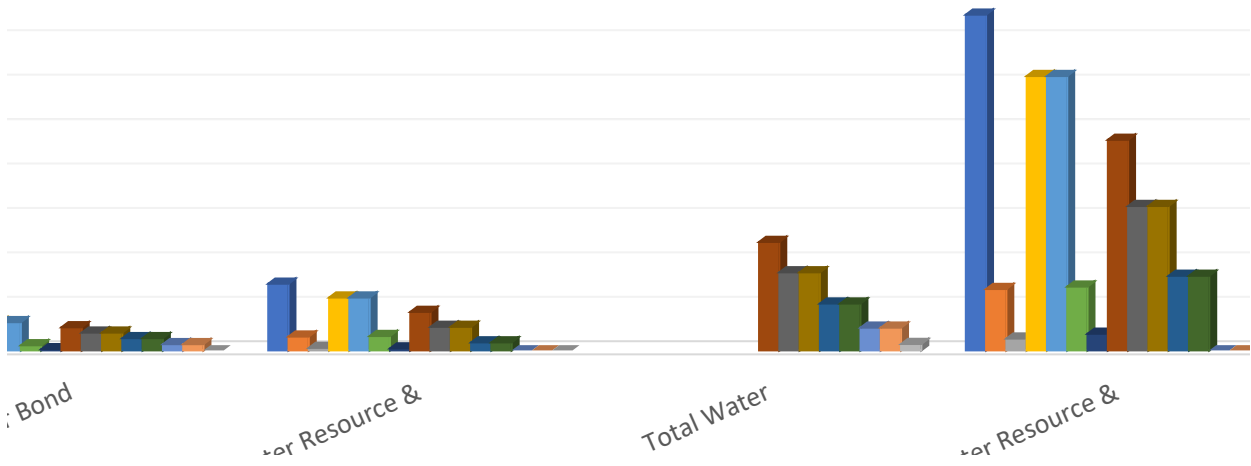
Balance 12/31/21	Balance 12/31/21	Principal 2022	Interest 2022	Balance 12/31/22
1,060,416	1,060,416	225,881	43,579	834,535
119,844	119,844	45,518	12,075	74,326
55,000	55,000	27,000	2,750	28,000
36,040	36,040	36,040	721	0
210,884	210,884	108,558	15,546	102,326
335,835	335,835	335,835	24,166	0
1,775,000	1,775,000	105,000	62,885	1,670,000
2,110,835	2,110,835	440,835	87,051	1,670,000
3,382,135	3,382,135	775,274	146,176	2,606,861

Balance 12/31/22	Principal 2023	Interest 2023	Balance 12/31/23
834,535	225,881	43,579	608,654
74,326	45,518	12,075	28,808
28,000	28,000	700	0
0	0	0	0
102,326	73,518	12,775	28,808
0	0	0	0
1,670,000	115,000	62,885	1,555,000
1,670,000	115,000	62,885	1,555,000
2,606,861	414,399	119,239	2,192,463





Town of Wellington
Debt Service Schedule

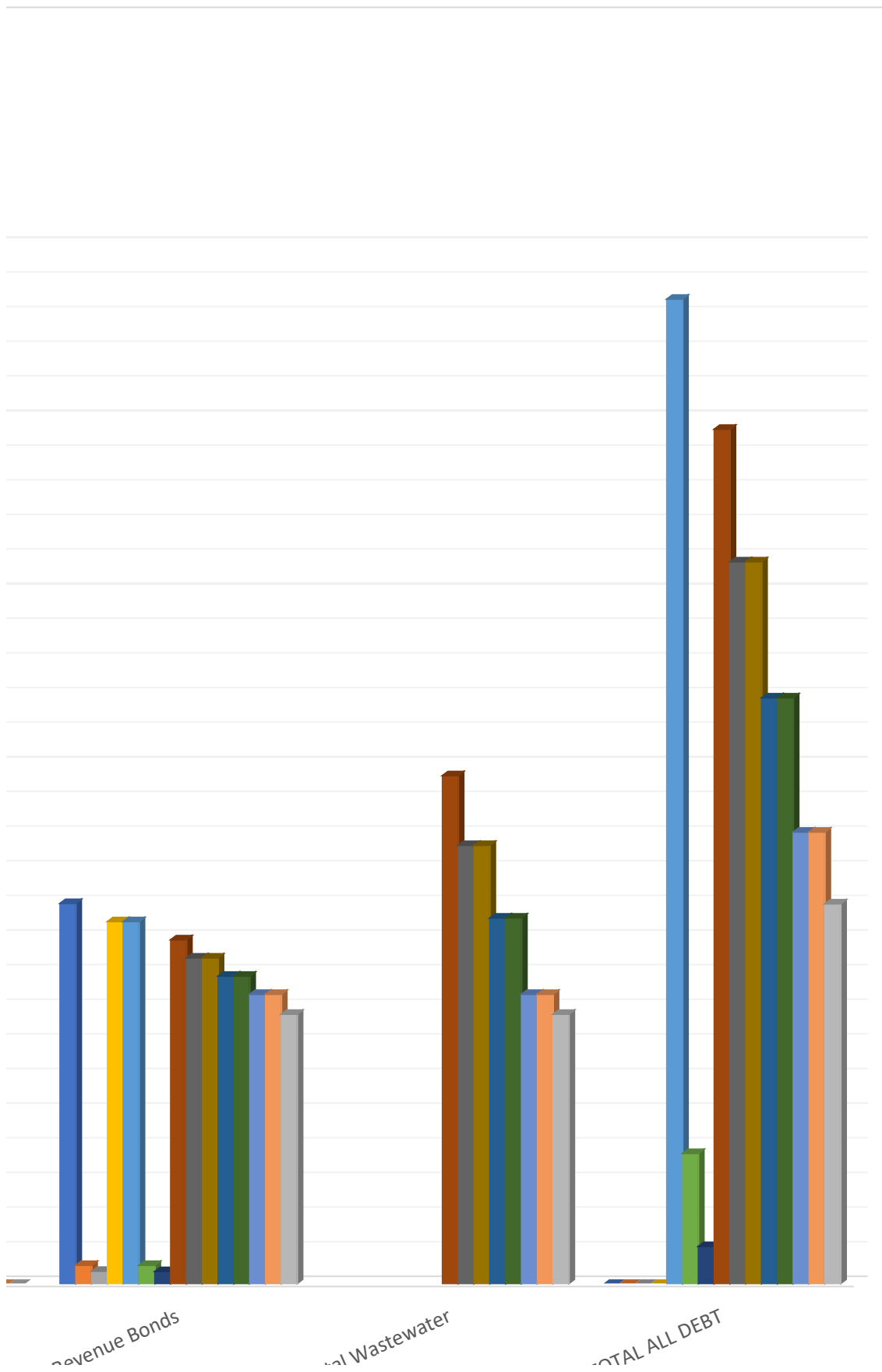


2001 W Colorado Water

2002 WW Colorado Water

2014 WW Wastev

31/19 ■ Balance 12/31/20 ■ Balance 12/31/20 ■ Balance 12/31/21 ■ Balance 12/31/21 ■ Balan



Water Rev -

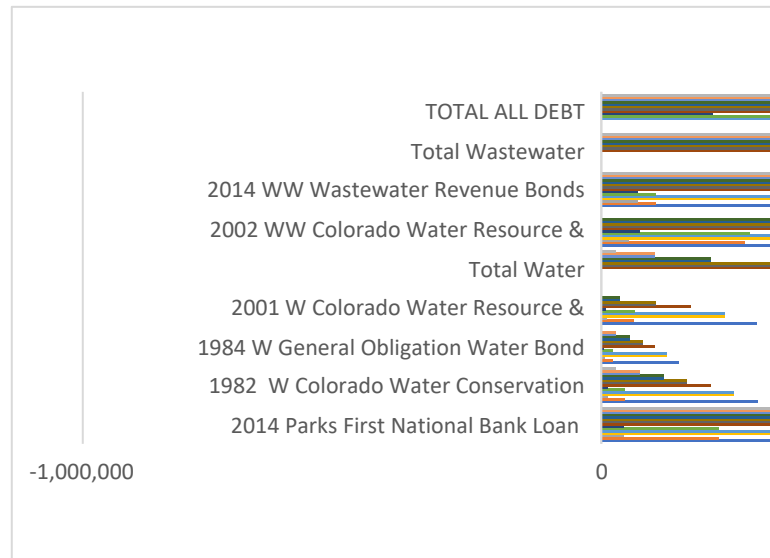
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TOTAL

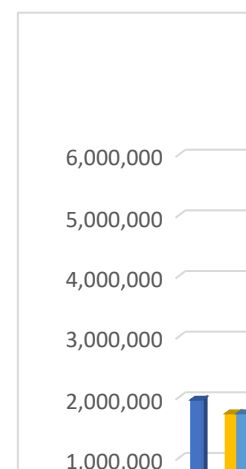
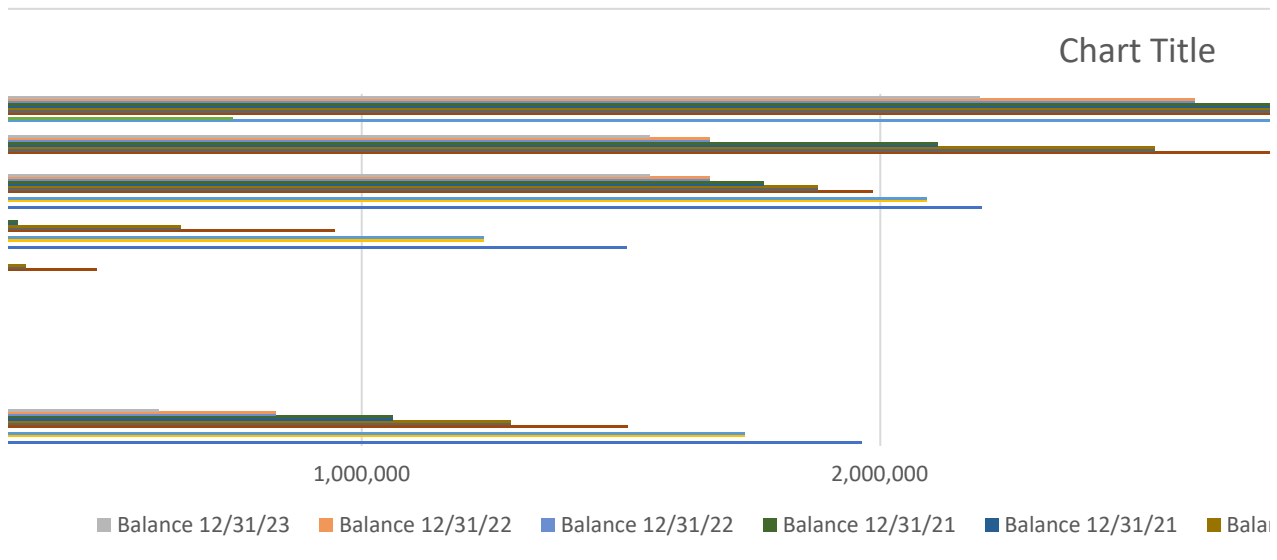
Balance 12/31/22 ■ Balance 12/31/22 ■ Balance 12/31/23

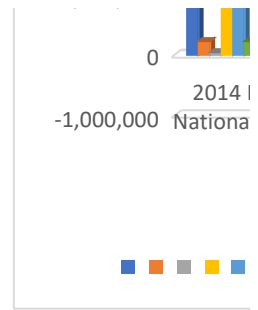
TOWN OF WELLINGTON DEBT SERVICE

Loan Description	Balance 12/31/17	Principal 2018	Interest 2018
2014 Parks First National Bank Loan	1,963,940	225,881	43,579
1982 W Colorado Water Conservation	301,915	45,518	12,075
1984 W General Obligation Water Bond	149,000	22,000	7,450
2001 W Colorado Water Resource & Total Water	300,051	62,135	11,387
2002 WW Colorado Water Resource &	1,511,260	276,252	53,253
2014 WW Wastewater Revenue Bonds	2,195,000	105,000	70,928
Total Wastewater			
TOTAL ALL DEBT	#REF!	#REF!	#REF!

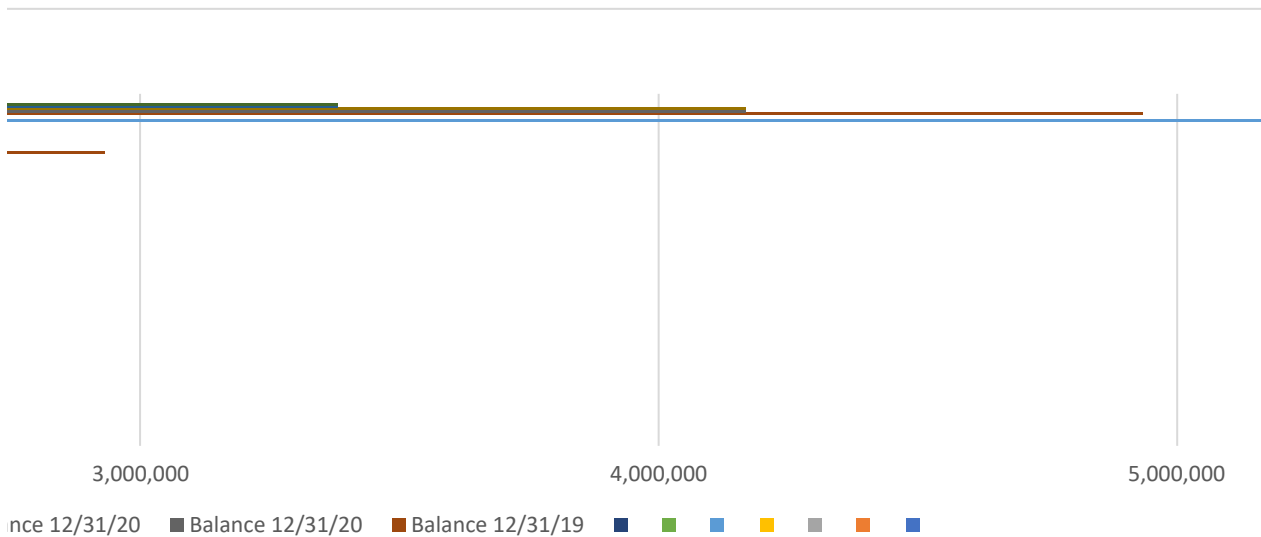


Balance 12/31/18	Balance 12/31/18	Principal 2019	Interest 2019	Balance 12/31/19
1,738,059	1,738,059	225,881	43,579	1,512,178
256,397	256,397	45,518	12,075	210,879
127,000	127,000	23,000	5,200	104,000
237,916	237,916	64,645	8,877	173,271
				488,150
1,235,008	1,235,008	287,085	74,896	947,923
2,090,000	2,090,000	105,000	69,458	1,985,000
				2,932,923
#REF!	5,684,380	751,129	214,084	4,933,251

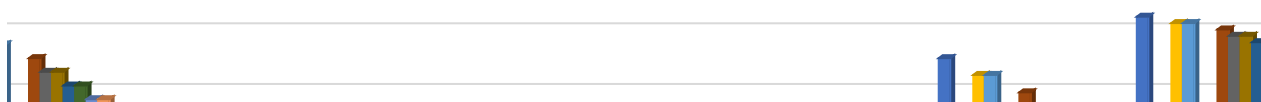


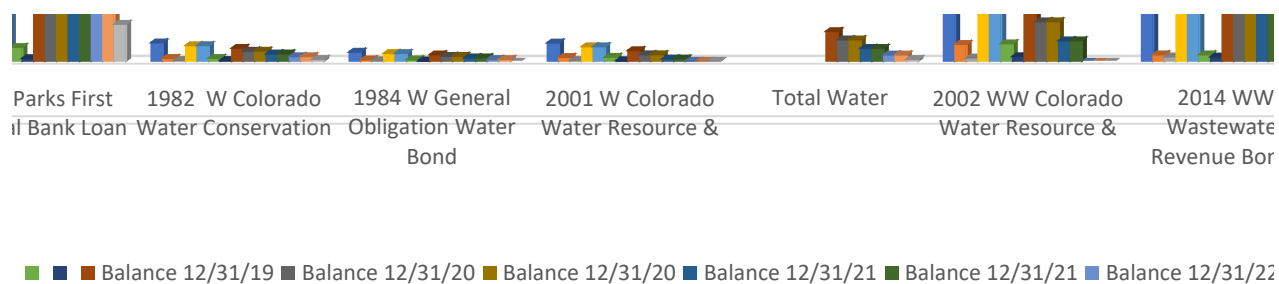


Balance 12/31/20	Balance 12/31/20	Balance 12/31/21	Balance 12/31/21	Balance 12/31/22
1,286,297	1,286,297	1,060,416	1,060,416	834,535
165,361	165,361	119,844	119,844	74,326
80,000	80,000	55,000	55,000	28,000
106,014	106,014	36,040	36,040	0
351,376	351,376	210,884	210,884	102,326
650,004	650,004	335,835	335,835	0
1,880,000	1,880,000	1,775,000	1,775,000	1,670,000
2,530,004	2,530,004	2,110,835	2,110,835	1,670,000
4,167,677	4,167,677	3,382,135	3,382,135	2,606,861



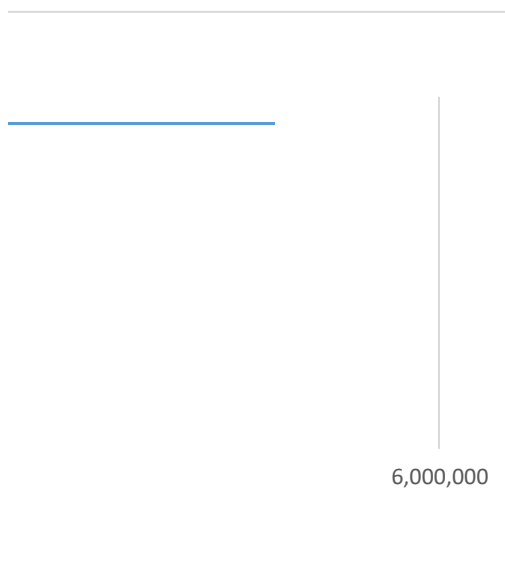
Town of Wellington Debt Service Schedule





Balance 12/31/22	Balance 12/31/23
834,535	608,654
74,326	28,808
28,000	0
0	0
102,326	28,808
0	0
1,670,000	1,555,000
1,670,000	1,555,000
2,606,861	2,192,463

2014 Parks First National Bank Loan
1982 W Colorado Water Conservation
1984 W General Obligation Water Bond
2001 W Colorado Water Resource &
Total Water
2002 WW Colorado Water Resource &
2014 WW Wastewater Revenue Bonds
Total Wastewater
TOTAL ALL DEBT



TOTAL ALL DEBT

Fund

Total Parks
Total Water
Total Wastewater

Parks

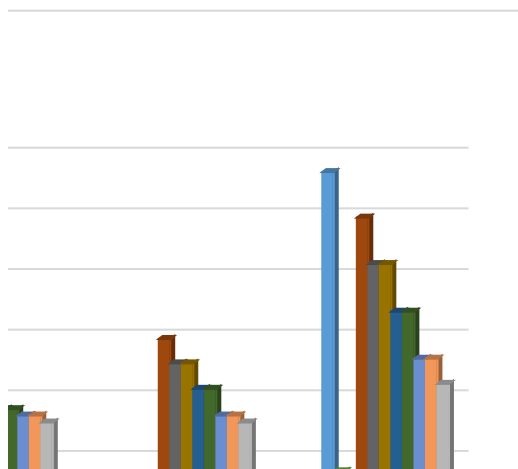
2014 Parks First National Bank Loan

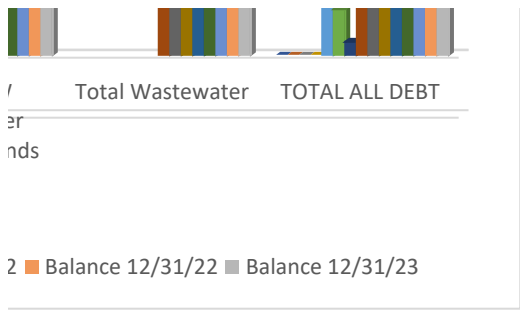
Water

1982 W Colorado Water Conservation
1984 W General Obligation Water Bond

Wastewater

2002 WW Colorado Water Resource &
2014 WW Wastewater Revenue Bonds





Balance 12/31/19	Balance 12/31/20	Balance 12/31/21	Balance 12/31/22	Balance 12/31/22
1,512,178	1,286,297	1,060,416	834,535	834,535
210,879	165,361	119,844	74,326	74,326
104,000	80,000	55,000	28,000	28,000
173,271	106,014	36,040	0	0
488,150	351,376	210,884	102,326	102,326
947,923	650,004	335,835	0	0
1,985,000	1,880,000	1,775,000	1,670,000	1,670,000
2,932,923	2,530,004	2,110,835	1,670,000	1,670,000
4,933,251	4,167,677	3,382,135	2,606,861	2,606,861

Balance 12/31/19	Balance 12/31/20	Balance 12/31/21	Balance 12/31/22	Balance 12/31/23
4,933,251	4,167,677	3,382,135	2,606,861	2,192,463

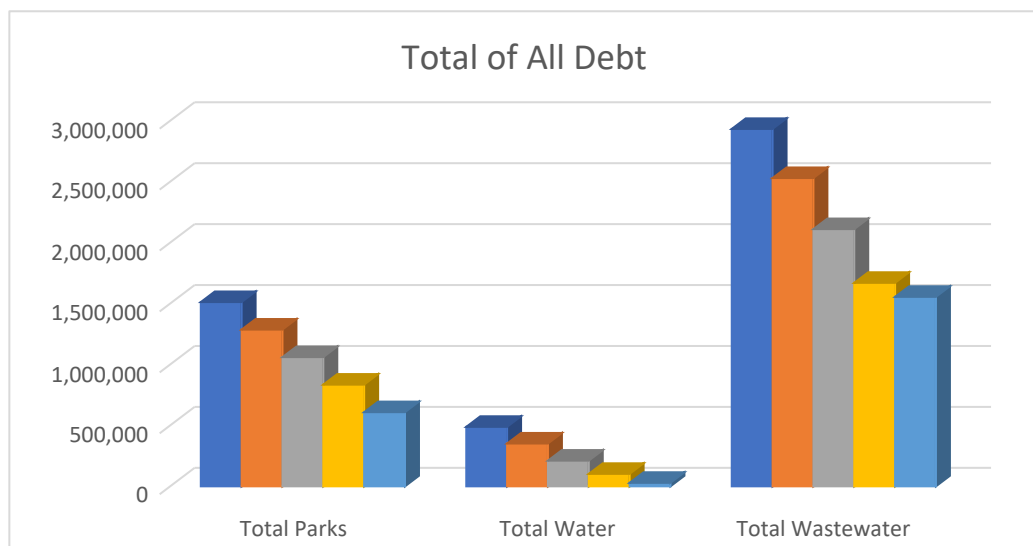
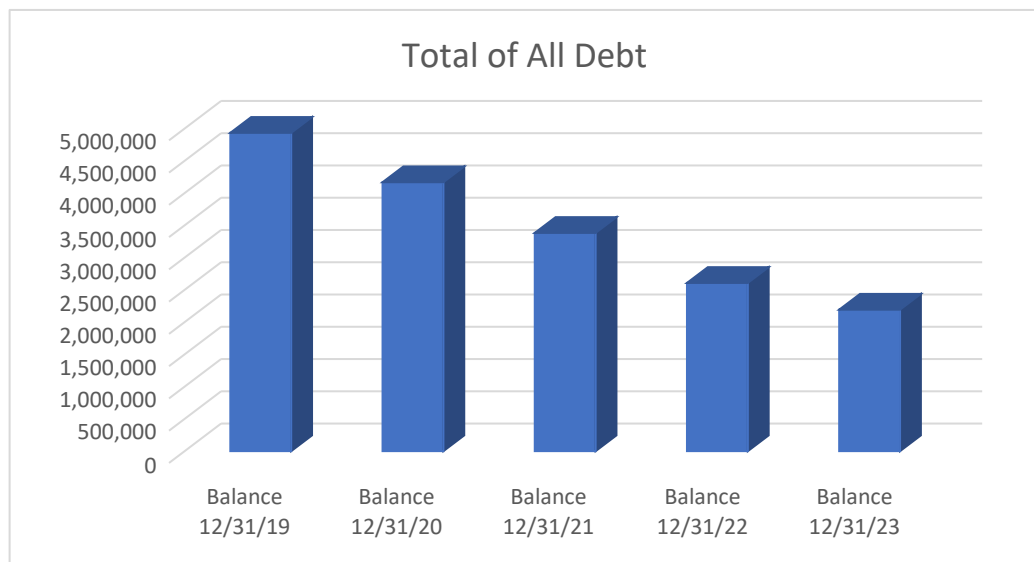
Balance 12/31/19	Balance 12/31/20	Balance 12/31/21	Balance 12/31/22	Balance 12/31/23
1,512,178	1,286,297	1,060,416	834,535	608,654
488,150	351,376	210,884	102,326	28,808
2,932,923	2,530,004	2,110,835	1,670,000	1,555,000

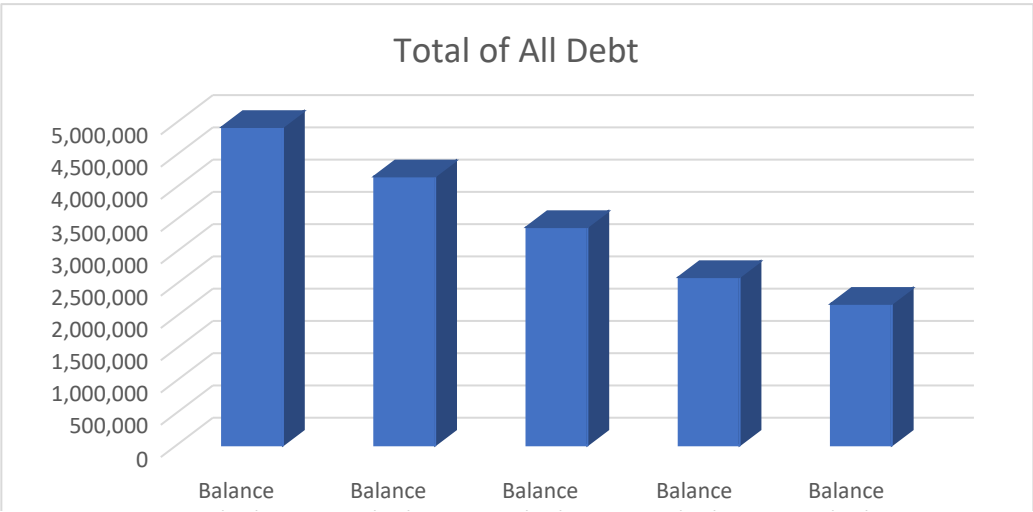
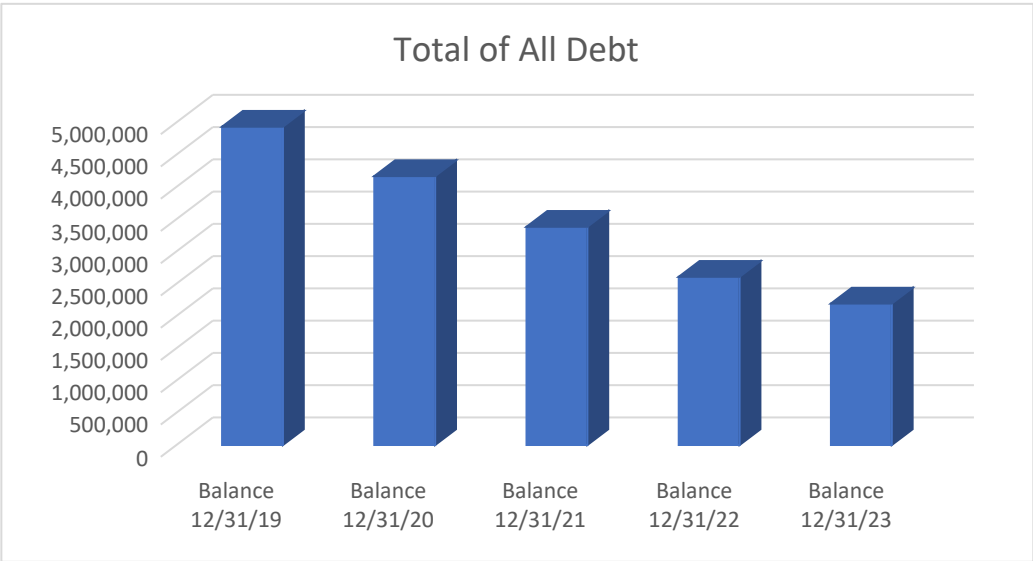
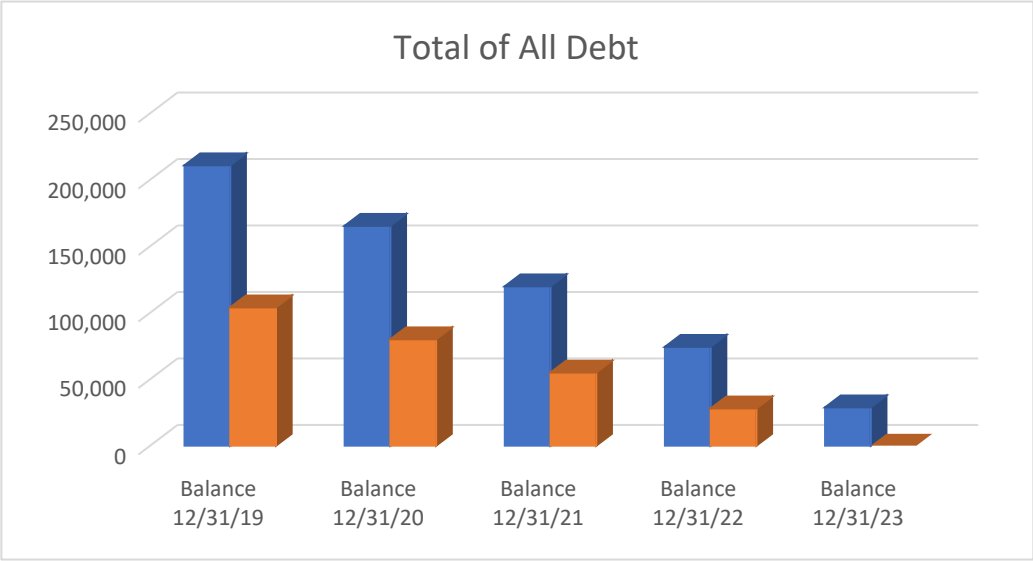
Balance 12/31/19	Balance 12/31/20	Balance 12/31/21	Balance 12/31/22	Balance 12/31/23
1,512,178	1,286,297	1,060,416	834,535	608,654

Balance 12/31/19	Balance 12/31/20	Balance 12/31/21	Balance 12/31/22	Balance 12/31/23
210,879	165,361	119,844	74,326	28,808
104,000	80,000	55,000	28,000	0

Balance 12/31/19	Balance 12/31/20	Balance 12/31/21	Balance 12/31/22	Balance 12/31/23
947,923	650,004	335,835	0	0
1,985,000	1,880,000	1,775,000	1,670,000	1,555,000

Balance 12/31/23
608,654
 28,808
 0
 0
 28,808
 0
 1,555,000
 1,555,000
2,192,463





12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
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Loan Description	Balance 12/31/18	Principal 2019	Interest 2019
<u>Water Fund</u>			
1982 Colorado Water Conservation Board Bond (General Obligation) 4.0%, Final Payment 12/2023 Payee: CWCB 40 year bond, funded by tax levy*	256,397	45,518	12,075
1984 General Obligation Water Bond 5.0%, Final Payment 12/2023 Payee: Berkadia 40 year bond, funded by tax levy*	127,000	23,000	5,200
2001 Colorado Water Resource & Power Development Authority Loan 2.0%, Final Payment 5/2022 Payee: US Bank 20 year loan	237,916	64,645	8,877
Total Water Fund	621,313	133,163	26,152

CDWRF app

Current Outstanding	Interest Rate	Description	Security Pledge/ Revenue Source
256,397	4.00%		GO
127,000	5.00%		
239,716	2.00%		

Balance 12/31/19

210,879

5759300.00%

104,000

173,271

488,150	159,315	16.51%	85,793
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**Parity
Relationship
to Proposed
Loan**

- 1982 Colorado Water Conservation Board Bond GO
- 1984 General Obligation Water Bond Berkadia
- 2001 Colorado Water Resource &
Power Development Authority Loan