



CliftonLarsonAllen

CliftonLarsonAllen LLP  
CLAAconnect.com

### Accountant's Compilation Report

Board of Directors  
Poudre Tech Metropolitan District  
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances/funds available of Poudre Tech Metropolitan District for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Poudre Tech Metropolitan District.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 25, 2018

**POUDRE TECH METROPOLITAN DISTRICT  
SUMMARY  
2018 BUDGET AS ADOPTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 3,361	\$ 1,188,906	\$ 878,999
REVENUES			
1 Developer advance	389,652	401,341	347,160
2 Net investment income	66	200	-
3 Other income	9,365	-	-
4 Developer advance - certified costs	985,353	4,021,816	-
5 Transfer from WV No. 1 - Other	534,315	3,292,671	912,528
6 Transfer from WV No. 2 - Other	1,516,639	2,520,065	811,606
7 Transfer from WV No. 1 - Series 2010	361,946	371,822	375,072
8 Transfer from WV No. 2 - Series 2010	1,176,329	1,205,953	1,215,703
9 Service fees	522,662	650,000	803,100
10 System development fees	444,200	515,800	187,500
11 Water meter sales	410,400	361,200	187,500
12 Proceeds - operating line of credit	250,000	-	-
13 Boat permit fee	475	-	500
14 Debt issuance	4,100,000	-	-
Total revenues	<u>10,701,402</u>	<u>13,340,868</u>	<u>4,840,669</u>
TRANSFERS IN	<u>193,133</u>	<u>2,382,189</u>	<u>-</u>
Total funds available	<u>10,897,896</u>	<u>16,911,963</u>	<u>5,719,668</u>
EXPENDITURES			
15 General and Administration			
16 Accounting	69,861	80,000	70,000
17 Accounting - special projects	-	15,000	10,000
18 Asset management	72,481	104,000	140,000
19 Audit	25,952	26,058	25,000
20 Banking fees	1,020	3,000	3,000
21 Billing	31,063	45,000	45,000
22 Consulting and studies	59,715	20,000	20,000
23 District management - Administrative	6,565	-	-
24 Dues and membership	1,925	1,759	2,000
25 Insurance	39,299	36,262	40,000
26 Legal	128,259	95,000	80,000
27 Miscellaneous	3,859	6,942	4,377
28 Office overhead	172,116	177,279	114,900
29 Rent	24,000	24,000	24,000
30 Debt service			
31 Bond interest Series 2010A	903,500	903,500	903,500
32 Bond interest Series 2010B	282,375	271,875	259,875
33 Bond principal Series 2010B	350,000	400,000	425,000
34 Interest on Line of Credit	46,223	-	-
35 Loan interest, Series 2016	155,754	191,222	188,273
36 Loan principal, Series 2016	-	-	164,000
37 Paying agent fees	2,400	2,400	2,400
38 Principal on Line of Credit	1,028,878	-	-
39 Repayment of Dev adv - Office overhead	393,817	556,729	347,160
40 Operations and Maintenance			
41 Contingency	-	2,814	46,000
42 Electricity and gas	186,038	196,000	210,000
43 Landscape and open space	367,420	325,000	400,000
44 Pest control	7,959	9,000	9,000
45 Repairs and maintenance	159,905	130,000	150,000
46 Security	74,415	90,000	80,000
47 Water meters and installation	295,981	450,000	180,000
48 Water operating expenses	28,986	50,000	50,000
49 Water system manager & field staff	217,536	224,062	232,260
50 Capital Outlay			
51 Capital projects - PTMD	26,817	121,351	591,000
52 Capital projects - WV No. 1	36,501	300,471	-
53 Capital projects - WV No. 2	156,633	81,718	-
54 Certified costs/reimbursements/other	985,353	4,598,517	-
55 Equipment acquisition	96,898	90,000	90,000
56 Repayment of Dev adv - Certified costs	985,353	4,021,816	-
57 Water Rights acquisition	2,091,000	-	-
Total expenditures	<u>9,515,857</u>	<u>13,650,775</u>	<u>4,906,745</u>
TRANSFERS OUT	<u>193,133</u>	<u>2,382,189</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>9,708,990</u>	<u>16,032,964</u>	<u>4,906,745</u>
ENDING FUND BALANCES	<u>\$ 1,188,906</u>	<u>\$ 878,999</u>	<u>\$ 812,923</u>
EMERGENCY RESERVE	<u>\$ 15,000</u>	<u>\$ 33,400</u>	<u>\$ 34,600</u>
TOTAL RESERVE	<u>\$ 15,000</u>	<u>\$ 33,400</u>	<u>\$ 34,600</u>

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

**POUDRE TECH METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
For the Years Ended and Ending December 31,**

1/25/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
<b>ASSESSED VALUATION - WELD</b>			
Vacant Land	\$ 730	\$ 730	\$ 730
State Assessed	790	880	940
Certified Assessed Value	\$ 1,520	\$ 1,610	\$ 1,670
 <b>MILL LEVY</b>			
 <b>PROPERTY TAXES</b>			
Budgeted Property Taxes	\$ -	\$ -	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
	\$ -	\$ -	\$ -

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

**POUDRE TECH METROPOLITAN DISTRICT  
GENERAL FUND  
2018 BUDGET AS ADOPTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ (34,893)	\$ (134,735)	\$ 143,243
REVENUES			
1 Developer advance	172,116	177,279	114,900
2 Net investment income	12	-	-
3 Other income	8,075	-	-
4 Developer advance - certified costs	-	3,705,963	-
5 Transfer from WV No. 1 - Other	497,814	1,542,200	912,528
6 Transfer from WV No. 2 - Other	1,360,006	1,888,347	811,606
7 Proceeds - operating line of credit	250,000	-	-
8 Boat permit fee	475	-	500
Total revenues	<u>2,288,498</u>	<u>7,313,789</u>	<u>1,839,534</u>
TRANSFERS IN			
DEBT SERVICE FUND	193,133	2,382,189	-
Total transfers in	<u>193,133</u>	<u>2,382,189</u>	<u>-</u>
Total funds available	<u>2,446,738</u>	<u>9,561,243</u>	<u>1,982,777</u>
EXPENDITURES			
General and Administration			
9 Accounting	69,861	80,000	70,000
10 Accounting - special projects	-	15,000	10,000
11 Asset management	72,481	104,000	140,000
12 Audit	25,952	26,058	25,000
13 Banking fees	1,020	3,000	3,000
14 Consulting and studies	25,613	20,000	20,000
15 District management - Administrative	6,565	-	-
16 Dues and membership	1,925	1,759	2,000
17 Insurance	39,299	36,262	40,000
18 Legal	117,941	95,000	80,000
19 Miscellaneous	3,839	6,942	4,377
20 Office overhead	172,116	177,279	114,900
21 Rent	24,000	24,000	24,000
Debt Service			
22 Interest on Line of Credit	46,223	-	-
23 Principal on Line of Credit	1,028,878	-	-
24 Repayment of Dev adv - Office overhead	86,135	334,585	114,900
Operations and Maintenance			
25 Electricity and gas	38,414	41,000	55,000
26 Landscape and open space	367,420	325,000	400,000
27 Pest control	7,959	9,000	9,000
28 Repairs and maintenance	81,385	60,000	75,000
29 Security	74,415	90,000	80,000
Capital Outlay			
30 Capital projects - PTMD	-	85,000	591,000
31 Capital projects - WV No. 1	36,501	300,471	-
32 Capital projects - WV No. 2	156,633	81,718	-
33 Certified costs/reimbursements/other	-	3,705,963	-
34 Equipment acquisition	96,898	90,000	90,000
35 Repayment of Dev adv - Certified costs	-	3,705,963	-
Total expenditures	<u>2,581,473</u>	<u>9,418,000</u>	<u>1,948,177</u>
Total expenditures and transfers out requiring appropriation	<u>2,581,473</u>	<u>9,418,000</u>	<u>1,948,177</u>
ENDING FUND BALANCES	<u>\$ (134,735)</u>	<u>\$ 143,243</u>	<u>\$ 34,600</u>
EMERGENCY RESERVE	<u>\$ 15,000</u>	<u>\$ 33,400</u>	<u>\$ 34,600</u>
TOTAL RESERVE	<u>\$ 15,000</u>	<u>\$ 33,400</u>	<u>\$ 34,600</u>

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

**POUDRE TECH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2018 BUDGET AS ADOPTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ 55	\$ 255
REVENUES			
1 Net investment income	54	200	-
2 Transfer from WV No. 1 - Other	36,501	1,750,471	-
3 Transfer from WV No. 2 - Other	156,633	631,718	-
4 Transfer from WV No. 1 - Series 2010	361,946	371,822	375,072
5 Transfer from WV No. 2 - Series 2010	1,176,329	1,205,953	1,215,703
Total revenues	1,731,463	3,960,164	1,590,775
Total funds available	1,731,463	3,960,219	1,591,030
EXPENDITURES			
Debt service			
3 Bond interest Series 2010A	903,500	903,500	903,500
6 Bond interest Series 2010B	282,375	271,875	259,875
7 Bond principal Series 2010B	350,000	400,000	425,000
8 Paying agent fees	2,400	2,400	2,400
Total expenditures	1,538,275	1,577,775	1,590,775
TRANSFERS OUT			
GENERAL FUND	193,133	2,382,189	-
Total transfers out	193,133	2,382,189	-
Total expenditures and transfers out requiring appropriation	1,731,408	3,959,964	1,590,775
ENDING FUND BALANCES	\$ 55	\$ 255	\$ 255

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

**POUDRE TECH METROPOLITAN DISTRICT**  
**ENTERPRISE FUND - NONPOTABLE WATER**  
**2018 BUDGET AS ADOPTED**  
**WITH 2016 ACTUAL AND 2017 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUNDS AVAILABLE	\$ 38,254	\$ 1,323,586	\$ 735,501
<b>REVENUES</b>			
1 Developer advance	217,536	224,062	232,260
2 Other income	1,290	-	-
3 Developer advance - certified costs	985,353	315,853	-
4 Service fees	522,662	650,000	803,100
5 System development fees	444,200	515,800	187,500
6 Water meter sales	410,400	361,200	187,500
7 Debt issuance	4,100,000	-	-
Total revenues	6,681,441	2,066,915	1,410,360
Total funds available	6,719,695	3,390,501	2,145,861
<b>EXPENDITURES</b>			
General and administration			
8 Billing	31,063	45,000	45,000
9 Consulting and studies	34,102	-	-
10 Legal	10,318	-	-
11 Miscellaneous	20	-	-
Debt Service			
12 Loan interest, Series 2016	155,754	191,222	188,273
13 Loan principal, Series 2016	-	-	164,000
14 Repayment of Dev adv - Office overhead	307,682	222,144	232,260
Operations and Maintenance			
15 Contingency	-	2,814	46,000
16 Electricity and gas	147,624	155,000	155,000
17 Repairs and maintenance	78,520	70,000	75,000
18 Water meters and installation	295,981	450,000	180,000
19 Water operating expenses	28,986	50,000	50,000
20 Water system manager & field staff	217,536	224,062	232,260
Capital Outlay			
21 Capital projects - PTMD	26,817	36,351	-
22 Certified costs/reimbursements/other	985,353	892,554	-
23 Repayment of Dev adv - Certified costs	985,353	315,853	-
24 Water Rights acquisition	2,091,000	-	-
Total expenditures	5,396,109	2,655,000	1,367,793
Total expenditures and transfers out requiring appropriation	5,396,109	2,655,000	1,367,793
ENDING FUNDS AVAILABLE	\$ 1,323,586	\$ 735,501	\$ 778,068

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

**POUDRE TECH METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Poudre Tech Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Windsor, Weld County, Colorado in 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide water and wastewater services, street construction, installation of safety control devices and construction and maintenance of parks and recreation facilities. The District is the Operating District organized in conjunction with two other related Financing Districts – Water Valley Metropolitan District Nos. 1 and 2 (District No. 1 and District No. 2). The District serves as the Operating District which is responsible for managing the construction and operation of facilities and improvements needed for District No. 1 and District No. 2. The Financing Districts are responsible for providing the funding and tax base needed to support the Financing Plan for capital improvements.

At its organizational election held on November 4, 2003, the voters approved general obligation indebtedness of \$27,750,000 for street improvements, \$2,250,000 for traffic and safety controls, \$13,500,000 for potable and non-potable water system \$15,000,000 for solid waste disposal, \$17,250,000 for parks and recreational facilities, \$2,250,000 for television relay and translation, \$78,000,000 for refinancing of District debt, and \$7,500,000 for general operations and maintenance. The voters also approved an annual tax increase of \$200,000 for general operations and maintenance. In order to exceed \$78,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

On November 19, 2015, the District created its Water Activity Enterprise to provide water services and to acquire water or water rights. In 2016, the portion of the General Fund balance associated with Enterprise activity was transferred to the Enterprise Fund.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**Revenues**

**Service Fees**

The District charges service fees to each homeowner for non-potable water usage.

**System Development Fees**

In 2018, the District will assess a system development fee of \$2,500 per lot, which is collected at the time the lot is sold. The budget anticipates the collection of system development fees for 75 lots in 2018.

**Water Meter Sales**

The District anticipates selling and installing water meters for 75 homes in 2018 and expects to collect \$2,500 per home.

**POUDRE TECH METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Developer Advance**

Pursuant to the Management Agreement between the District and Water Valley Land Company LLC (an entity affiliated with the Developer), Water Valley Land Company LLC will provide certain managerial and administrative services to the District. These services will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from legally available revenue.

**Transfer from Water Valley Metropolitan District No. 1**

District No. 1, Financing District, levied 20.070 mills for operations and maintenance. It is anticipated that District No. 1 will transfer the property taxes, net of fees, generated from the 20.070 mills into the District, Operating District, to pay for a portion of the operations and administrative expenditures of all Districts. District No. 1 also levied 18.930 mills for debt service. It is anticipated that District No. 1 will transfer a portion of the property taxes generated from the 18.930 mills into the District to pay for a portion of the Series 2010 debt service payments for 2018.

**Transfer from Water Valley Metropolitan District No. 2**

District No. 2, Financing District, levied 11.554 mills for operations and maintenance. It is anticipated that District No. 2 will transfer the property taxes, net of fees, generated from the 11.554 mills into the District, Operating District, to pay for a portion of the operations and administrative expenditures of all Districts. District No. 2 also levied 27.446 mills for debt service. It is anticipated that District No. 2 will transfer a portion of the property taxes generated from the 27.446 mills to pay for a portion of the Series 2010 debt service payments for 2018.

**Expenditures**

**General, Administrative, Operating and Capital Expenditures**

General and administrative expenditures include the costs of services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, meeting and other general and administrative expenditures. Operating expenditures such as billing, utilities, water meters and repairs and maintenance are included in the District's Enterprise Fund. Further, anticipated capital expenditures (engineering, design and construction of certain public improvements) are included in the General Fund's budget.

**Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedules from the Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Series 2010A and 2010B and Taxable Water Revenue Loan, 2016.



**POUDRE TECH METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On October 22, 2010, the District issued the following Bonds: (1) \$18,070,000 Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Series 2010A with an interest rate of 5.0%; (2) \$7,305,000 Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Series 2010B with interest rates varying from 2.5% to 5.0%; and (3) \$300,000 Taxable Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Series 2010C with an interest rate of 1.25%.

The Series 2010A bonds are subject to redemption prior to the maturity, at the option of the District, as a whole or integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, without redemption premium. The bonds maturing December 1, 2030 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2027 and on each December 1 thereafter prior to the maturity date. Additionally, the bonds maturing December 1, 2039 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2011 and on each December 1 thereafter prior to the maturity date.

The Series 2010B bonds maturing December 1, 2021 are subject to redemption prior to the maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, without redemption premium. The bonds maturing December 1, 2028 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2025 and on each December 1 thereafter prior the maturity date.

The Series 2010C bonds were paid in full on December 1, 2010.

On November 29, 2016, the District entered into a Loan Agreement with Points West Community Bank to obtain a loan in the amount of \$4,100,000 (Loan). The maturity date of the Loan is December 1, 2023, with an interest rate of 4.575% from November 29, 2016 through December 1, 2021. From December 1, 2021 through and including December 1, 2023, the Loan shall bear interest at a per annum fixed rate equal to the lesser of: (i) the sum of the Index plus 100 basis points; or (ii) the Maximum Rate of 18.00% per annum. Index means the prime rate published by the Wall Street Journal Online, or, in the event that such Index is no longer published, then the term Index shall be deemed to refer to a similar index selected by the Lender and approved by the Enterprise. Interest is paid semiannually on June 1 and December 1. The proceeds from the Loan were used to purchase water rights, paid for the costs of the Loan, and used to finance certain public improvements.

**Reserves**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2018, as defined under TABOR.

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

**POUDRE TECH METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2017**

<b>Year Ended December 31,</b>	<b>\$18,070,000 Series 2010A Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Dated October 22, 2010 Principal due December 1 Interest Rate 5.0% Payable June 1 and December 1</b>			<b>\$7,305,000 Series 2010B Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Dated October 22, 2010 Principal due December 1 Interest Rate 2.5%-5.0% Payable June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ -	\$ 903,500	\$ 903,500	\$ 425,000	\$ 259,875	\$ 684,875
2019	-	903,500	903,500	450,000	246,062	696,062
2020	-	903,500	903,500	475,000	228,063	703,063
2021	-	903,500	903,500	495,000	210,250	705,250
2022	-	903,500	903,500	545,000	185,500	730,500
2023	-	903,500	903,500	575,000	158,250	733,250
2024	-	903,500	903,500	600,000	129,500	729,500
2025	-	903,500	903,500	625,000	99,500	724,500
2026	-	903,500	903,500	675,000	68,250	743,250
2027	440,000	903,500	1,343,500	275,000	34,500	309,500
2028	405,000	881,500	1,286,500	415,000	20,750	435,750
2029	1,135,000	861,250	1,996,250	-	-	-
2030	1,220,000	804,500	2,024,500	-	-	-
2031	1,325,000	743,500	2,068,500	-	-	-
2032	1,390,000	677,250	2,067,250	-	-	-
2033	1,455,000	607,750	2,062,750	-	-	-
2034	1,550,000	535,000	2,085,000	-	-	-
2035	1,640,000	457,500	2,097,500	-	-	-
2036	1,740,000	375,500	2,115,500	-	-	-
2037	1,830,000	288,500	2,118,500	-	-	-
2038	1,920,000	197,000	2,117,000	-	-	-
2039	2,020,000	101,000	2,121,000	-	-	-
	<b>\$ 18,070,000</b>	<b>\$ 15,565,250</b>	<b>\$ 33,635,250</b>	<b>\$ 5,555,000</b>	<b>\$ 1,640,500</b>	<b>\$ 7,195,500</b>

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

**POUDRE TECH METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2017**

<b>Totals</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
\$ 425,000	\$ 1,163,375	\$ 1,588,375
450,000	1,149,562	1,599,562
475,000	1,131,563	1,606,563
495,000	1,113,750	1,608,750
545,000	1,089,000	1,634,000
575,000	1,061,750	1,636,750
600,000	1,033,000	1,633,000
625,000	1,003,000	1,628,000
675,000	971,750	1,646,750
715,000	938,000	1,653,000
820,000	902,250	1,722,250
1,135,000	861,250	1,996,250
1,220,000	804,500	2,024,500
1,325,000	743,500	2,068,500
1,390,000	677,250	2,067,250
1,455,000	607,750	2,062,750
1,550,000	535,000	2,085,000
1,640,000	457,500	2,097,500
1,740,000	375,500	2,115,500
1,830,000	288,500	2,118,500
1,920,000	197,000	2,117,000
2,020,000	101,000	2,121,000
\$ 23,625,000	\$ 17,205,750	\$ 40,830,750

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

**POUDRE TECH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2017**

**\$4,100,000 Taxable Water  
Revenue Loan, 2016  
Dated November 29, 2016  
Principal due June 1 and December 1  
Interest Rate 4.575% Payable  
June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Estimated Interest*</b>	<b>Total</b>
2018	\$ 164,000	\$ 188,273	\$ 352,273
2019	164,000	180,666	344,666
2020	164,000	173,538	337,538
2021	164,000	165,452	329,452
2022	164,000	**	**
2023	3,280,000		
	<u>\$ 4,100,000</u>		

\* Represents initial anticipated interest payments, without taking into account prepayment of Loan principal.

\*\*From December 1, 2021 through and including December 1, 2023, the Loan shall bear an interest rate at a per annum fixed rate equal to the lesser of: (i) the sum of the Index plus 100 basis points; or (ii) the Maximum Rate of 18% per annum. Index means the prime rate published by the Wall Street Journal online, or, in the event that such Index is no longer published the term Index shall be deemed to refer to a similar index selected by the Lender and approved by the Enterprise.