

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2020)**

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The Board of Directors of Poudre Tech Metropolitan District (the “Board”), Town of Windsor, Weld County, Colorado (the “District”) held a special meeting at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado, on November 7, 2019, at the hour of 9:00 A.M.

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

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NOTICE AS TO PROPOSED 2020 BUDGET

Affidavit of Publication

STATE OF COLORADO

ss.

County of Weld,

I Jennifer Usher

of said County of Weld, being duly sworn, say that I am an advertising clerk of

**THE GREELEY TRIBUNE,**

that the same is a three days weekly plus Sunday newspaper of general circulation and printed and published in the City of Greeley in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper for consecutive (days); that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the first publication of said notice was contained in the

Sixth day of November A.D. 2019 and the last publication thereof: in the issue of said newspaper bearing the date of the

Sixth day of November A.D. 2019 has been published continuously and uninterruptedly during the period of at least six months next prior to the first issue thereof contained said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2020 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2019 BUDGETS**

NOTICE IS HEREBY GIVEN that proposed 2020 budgets have been submitted to the Boards of Directors (the "Boards") of the Poudre Tech Metropolitan District and Water Valley Metropolitan District Nos. 1-2 (the "Districts"). A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2019 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a public hearing during a joint meeting of the Districts to be held at 1825 Pelican Lakes Point, Suite 201, Windsor, Colorado, on Thursday, November 7, 2019 at 9:00 A.M. Any interested elector of the Districts may file or register any objections to the proposed budgets or amended budgets at any time prior to final adoption of the budgets and amended budgets by the governing body of the District.

BY ORDER OF THE BOARDS OF DIRECTORS:  
POUDRE TECH METROPOLITAN DISTRICT  
and WATER VALLEY METROPOLITAN DISTRICT NOS. 1-2  
/s/ WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

The Tribune  
November 6, 2019

November 6, 2019

Total Charges: \$48.64

Jennifer Usher

6th day of November 2019

My Commission Expires 08/13/2022

Vickie G. Garretts

Notary Public



A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

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

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 7, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.


Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of page intentionally left blank.]*

ADOPTED THIS 7<sup>th</sup> DAY OF NOVEMBER, 2019.

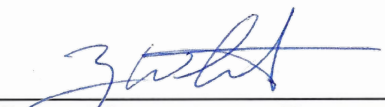
POUDRE TECH METROPOLITAN DISTRICT

  
\_\_\_\_\_  
Officer of the District

ATTEST:

  
\_\_\_\_\_  
APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF WELD  
POUDRE TECH METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Thursday, November 7, 2019, at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7<sup>th</sup> day of November, 2019.

  
\_\_\_\_\_

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
CLAAconnect.com

## **Accountant's Compilation Report**

Board of Directors  
Poudre Tech Metropolitan District

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, 2020, including the estimate of comparative information for the year ended December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). 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 AICPA. 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.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

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 3, 2020



**POUDRE TECH METROPOLITAN DISTRICT  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,018,460	\$ 1,353,305	\$ 1,105,126
REVENUES			
Service fees	820,214	827,190	850,000
System development fees	269,475	100,000	75,000
Water meter sales	197,500	100,000	75,000
Developer advance - Office overhead	114,900	213,534	213,534
Developer advance - Manager & field staff	232,260	221,334	221,334
Note proceeds	500,000	-	-
Other revenue	2,898	21,341	-
Interest income	1,003	600	-
Transfers from WV No. 1 - Operations	911,518	651,766	657,459
Transfers from WV No. 2 - Operations	829,433	1,173,310	1,161,406
Transfers from WV No. 1 - Other	-	5,599	-
Transfers from WV No. 2 - Other	-	61,097	-
Transfers from WV No. 1 - Series 2010 bonds	375,072	377,869	379,620
Transfers from WV No. 2 - Series 2010 Bonds	1,214,727	1,222,863	1,229,343
Total revenues	5,469,000	4,976,503	4,862,696
TRANSFERS IN	-	66,696	-
Total funds available	6,487,460	6,396,504	5,967,822
EXPENDITURES			
General Fund	2,184,247	2,054,720	2,031,599
Debt Service Fund	1,590,775	1,601,962	1,608,963
Enterprise Fund	1,359,133	1,568,000	1,392,000
Total expenditures	5,134,155	5,224,682	5,032,562
TRANSFERS OUT	-	66,696	-
Total expenditures and transfers out requiring appropriation	5,134,155	5,291,378	5,032,562
ENDING FUND BALANCES	\$ 1,353,305	\$ 1,105,126	\$ 935,260
EMERGENCY RESERVE	\$ 39,200	\$ 39,900	\$ 40,700
TOTAL RESERVE	\$ 39,200	\$ 39,900	\$ 40,700

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  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/3/20

ACTUAL	ESTIMATED	BUDGET
2018	2019	2020

**ASSESSED VALUATION**

State assessed	\$ 940	\$ 1,330	\$ 1,340
Vacant land	730	730	4,350
Certified Assessed Value	\$ 1,670	\$ 2,060	\$ 5,690

**MILL LEVY**

**PROPERTY TAXES**

Budgeted property taxes	\$ -	\$ -	\$ -
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**BUDGETED PROPERTY TAXES**

	\$ -	\$ -	\$ -
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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  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ (189,054)	\$ (14,552)	\$ 39,900
<b>REVENUES</b>			
Transfers from WV No. 1 - Operations	911,518	651,766	657,459
Transfers from WV No. 2 - Operations	829,433	1,173,310	1,161,406
Note proceeds	500,000	-	-
Other revenue	2,898	3,866	-
Developer advance - Office overhead	114,900	213,534	213,534
Total revenues	<u>2,358,749</u>	<u>2,042,476</u>	<u>2,032,399</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	-	66,696	-
Total funds available	<u>2,169,695</u>	<u>2,094,620</u>	<u>2,072,299</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	78,045	70,000	70,000
Administration			
Assets management - staffing	105,247	93,000	100,000
Management fee	-	54,000	54,000
Asset Administration - Other	-	9,654	10,000
Lifestyle Director Fees	24,800	-	-
Audit	26,574	25,317	27,000
Banking and loan fees	690	1,500	2,000
Consulting and studies	13,350	22,000	20,000
District events	3,635	5,000	5,000
Dues and membership	1,722	1,724	2,000
Insurance	38,145	40,379	41,000
Legal	48,508	50,000	50,000
Miscellaneous	6,540	5,000	5,000
Office supplies	-	5,000	5,000
Office overhead	114,900	213,534	213,534
Rent	24,000	24,000	24,000
Repay Developer advance - Office overhead	90,597	171,081	242,065
Operations and maintenance			
Electricity and gas	45,011	45,000	45,000
Landscape and open space			
Landscape and open space	591,633	-	-
Softscape - Landscape contract	-	342,000	350,000
Special projects and mowing	-	135,000	120,000
Snow removal	-	32,000	50,000
Pest control	9,654	11,000	11,000
Repairs and maintenance	65,804	46,835	50,000
Patrol services	107,234	95,000	100,000
Capital Outlay			
Tree replacement	-	180,000	180,000
Hardscape - Fence maintenance/Staining	-	70,000	30,000
Beach maintenance	-	30,000	-
Capital projects - PTMD	183,165	-	-
Capital projects - WV No. 1	-	5,599	-
Capital projects - WV No. 2	-	61,097	-
Equipment acquisition	87,449	75,000	90,000
River Stabilization and Improvement Project	-	135,000	135,000
Debt Service			
Principal on operating line of credit	500,000	-	-
Interest on operating line of credit	17,544	-	-
Total expenditures	<u>2,184,247</u>	<u>2,054,720</u>	<u>2,031,599</u>
Total expenditures and transfers out requiring appropriation	<u>2,184,247</u>	<u>2,054,720</u>	<u>2,031,599</u>
ENDING FUND BALANCE	<u>\$ (14,552)</u>	<u>\$ 39,900</u>	<u>\$ 40,700</u>
EMERGENCY RESERVE	<u>\$ 39,200</u>	<u>\$ 39,900</u>	<u>\$ 40,700</u>
TOTAL RESERVE	<u>\$ 39,200</u>	<u>\$ 39,900</u>	<u>\$ 40,700</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  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 603	\$ 630	\$ -
<b>REVENUES</b>			
Interest income	1,003	600	-
Transfers from WV No. 1 - Other	-	5,599	-
Transfers from WV No. 2 - Other	-	61,097	-
Transfers from WV No. 1 - Series 2010 bonds	375,072	377,869	379,620
Transfers from WV No. 2 - Series 2010 Bonds	1,214,727	1,222,863	1,229,343
Total revenues	1,590,802	1,668,028	1,608,963
Total funds available	1,591,405	1,668,658	1,608,963
<b>EXPENDITURES</b>			
Debt Service			
Paying agent fees	2,400	2,400	2,400
Bond interest - Series 2010A	903,500	903,500	903,500
Bond interest - Series 2010B	259,875	246,062	228,063
Bond principal - Series 2010B	425,000	450,000	475,000
Total expenditures	1,590,775	1,601,962	1,608,963
<b>TRANSFERS OUT</b>			
Transfers to other funds	-	66,696	-
Total expenditures and transfers out requiring appropriation	1,590,775	1,668,658	1,608,963
ENDING FUND BALANCE	\$ 630	\$ -	\$ -

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  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUNDS AVAILABLE	\$ 1,206,911	\$ 1,367,227	\$ 1,065,226
<b>REVENUES</b>			
Other revenue	-	17,475	-
Service fees	820,214	827,190	850,000
Water meter sales	197,500	100,000	75,000
System development fees	269,475	100,000	75,000
Developer advance - Manager & field staff	232,260	221,334	221,334
Total revenues	1,519,449	1,265,999	1,221,334
Total funds available	2,726,360	2,633,226	2,286,560
<b>EXPENDITURES</b>			
General and administrative			
Administration - Billing	44,736	7,000	7,000
Core	-	450	450
Beacon	-	7,500	7,500
Staffing	-	40,000	40,000
Operations and maintenance			
Repairs and maintenance	52,977	75,000	75,000
Electricity and gas	162,852	130,000	130,000
Water meters and installations	141,711	250,000	75,000
Other Water Operating Expenses			
Scada	-	30,000	30,000
Delivery and Ditch expenses	-	29,000	30,000
Other water operating expenses	87,139	-	-
Water system manager & field staff	232,260	221,334	221,334
Tools and Equipment - New	-	5,000	10,000
Contingency	-	46,916	46,844
Debt Service			
2016 Loan interest	188,200	180,666	173,538
2016 Loan principal	164,000	164,000	164,000
Repay Developer advance - Manager & field staf	267,397	221,334	221,334
Capital Outlay			
Capital outlay	17,861	49,800	50,000
Meter replacement	-	110,000	110,000
Total expenditures	1,359,133	1,568,000	1,392,000
Total expenditures and transfers out requiring appropriation	1,359,133	1,568,000	1,392,000
ENDING FUNDS AVAILABLE	\$ 1,367,227	\$ 1,065,226	\$ 894,560

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  
2020 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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Service Fees**

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

**System Development Fees**

In 2020, 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 30 lots in 2020.

**Water Meter Sales**

The District anticipates selling and installing water meters for 30 homes in 2020 and expects to collect \$2,500 per home.

**POUDRE TECH METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 17.813 mills for operations and maintenance. It is anticipated that District No. 1 will transfer the property taxes, net of fees, generated from the 17.813 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 24.130 mills for debt service. It is anticipated that District No. 1 will transfer a portion of the property taxes generated from the 24.130 mills into the District to pay for a portion of the Series 2010 bonds' debt service for 2020.

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

District No. 2, Financing District, levied 15.412 mills for operations and maintenance. It is anticipated that District No. 2 will transfer the property taxes, net of fees, generated from the 15.412 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 26.531 mills for debt service. It is anticipated that District No. 2 will transfer a portion of the property taxes generated from the 26.531 mills to pay for a portion of the Series 2010 bonds' debt service for 2020.

**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, landscaping, utilities, snow removal, and repairs and maintenance are also included in the District's budget. Further, anticipated capital expenditures (tree replacement, fence improvements, beach improvements and equipment acquisitions) 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  
2020 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 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 2020, 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, 2019**

<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>
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>\$ 13,758,250</b>	<b>\$ 31,828,250</b>	<b>\$ 4,680,000</b>	<b>\$ 1,134,563</b>	<b>\$ 5,814,563</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, 2019**

<b>Totals</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
\$ 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
\$ 22,750,000	\$ 14,892,813	\$ 37,642,813

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, 2019**

**\$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>
2020	\$ 164,000	\$ 173,538	\$ 337,538
2021	164,000	165,452	329,452
2022	164,000	**	**
2023	3,280,000		
	<u>\$ 3,772,000</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.