



April 26, 2024

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

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

Re: 2023 Annual Report

Dear Commissioners,

Accompanying this letter is the 2023 Annual Report for the Dominion Water & Sanitation District, as required by Section VI of the District's Service Plan and Section 32-1-207(3)(d), C.R.S. As indicated in the report, the District's audited financial statements for 2023 will be provided when available.

Please contact our office with any questions.

Thank you,

Trina Hartman

Trina Hartman
Office Manager & District Administrator
Dominion Water & Sanitation District

Enclosure

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

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

**ANNUAL INFORMATION REPORT
FOR THE YEAR 2023
DOMINION WATER & SANITATION DISTRICT**

As required by Section VI of the Service Plan for Dominion Water & Sanitation District (the “District”), approved by Douglas County, Colorado on October 27, 2004, the following report of the District’s activities from January 1, 2023 to December 31, 2023 is hereby submitted:

- A. **Boundary changes made or proposed.** No boundary changes were made or proposed during the reporting period.

- B. **Intergovernmental Agreements entered into or proposed.** The following intergovernmental agreements were entered into or proposed during the reporting period:
 - 1. *Intergovernmental Agreement between Dominion Water and the Douglas County for the Louviers Renewable Waterline, Master Meter, and Corrosion Study (ARPA IGA).*
 - 2. *Intergovernmental Agreement between Dominion Water, the Town of Castle Rock, and Carollo Engineers, Inc. for Design Services for the Highway 85 Wastewater Collection and Treatment System.*
 - 3. *Intergovernmental Agreement between Dominion Water and Sanitation District, Castle Rock, and the Sterling Ranch Community Authority Board for E-85 Corridor additional Wastewater Capacity.*
 - 4. *License Agreement between Dominion Water & Sanitation District and Mirabelle Metropolitan District No. 1 for Emergency interconnection water purposes.*
 - 5. *State Highway Access Improvement Agreement between Dominion Water & Sanitation District and Alexander Family Ranches LLC for an Easement to maintain the waterlines for the Eastern Regional Pipeline.*
 - 6. *Water and Sewer Tap Fees Prepayment Agreement between Dominion Water & Sanitation District and Sterling Ranch LLC.*

- C. **Changes or proposed changes in the District’s policies.** The following changes or proposed changes in District policies were made in 2023:
 - 1. *On 07/25/2023, the Board Adopted: Resolution of the Board of Directors of Dominion Water & Sanitation District Adopting Wholesale Service Charges.*
 - 2. *On 08/15/2023, the Board Adopted: The Drought Mitigation and Response Plan.*
 - 3. *On 08/15/2023, the Board Adopted: Amended Restated Rules & Regulations for the District.*
 - 4. *On 03/21/2023, the Board Adopted: Resolution Adopting Schedule of Water Demand Standards.*

5. *On December 19, 2023, the Board Adopted: Resolution Adopting Service Charges to be Collected by The Sterling Ranch Community Authority Board.*

D. Changes or proposed changes in District operations.

1. *On 10/17/2023, the Board approved a proposal from Headways Consultant LLC for continued Operation Services for the District.*
2. *On 12/31/2023, the Board approved a Termination of Operations Agreement between Dominion Water & Sanitation District and Roxborough Water & Sanitation District.*

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

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

G. Proposed plans for the year immediately following the year summarized in the annual report. In 2023, Dominion Water & Sanitation District will continue providing wholesale water and wastewater services to customers.

H. Status of construction of public improvements. There were not any water and wastewater improvements constructed in 2023 by the District.

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

J. Financial reports are regularly prepared by the District concerning the financing of improvements. The District's audited financial statements for 2023 are currently being prepared but will not be completed in time for inclusion in this Annual Report. Once completed, the 2023 audited financial statements will be provided to the County for attachment referenced as **Exhibit B**.

EXHIBIT A
2024 ADOPTED BUDGET

LETTER OF BUDGET TRANSMITTAL

Date: January 8, 2024

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

Attached are the 2024 budget and budget message for DOMINION WATER & SANITATION DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S This budget was adopted on December 19, 2023. If there are any questions on the budget, please contact:

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

I, Andrea Cole, General Manager of the Dominion Water & Sanitation District hereby certify that the attached is a true and correct copy of the 2024 budget.

DocuSigned by:

24537AB811BD46E

Andrea Cole, General Manager

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Dominion Water & Sanitation District (the “**Board**”), Douglas County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 9250 E. Costilla Ave., Ste. 400, Greenwood Village, Colorado 80112 on December 19, 2023, at the hour of 12:00 p.m.

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

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NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 2024 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 2024 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 2024 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 2024 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. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 19, 2023.

DISTRICT:

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


By: 
Jeffrey LaForte, President

Attest:

By: 
Trina Hartman, Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


Blair Dickhoner, General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS
DOMINION WATER & SANITATION DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 9250 E. Costilla Ave., Ste. 400, Greenwood Village, Colorado 80112 and via teleconference on December 19, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of December, 2023.


Joshua Baile, Finance & Operations Manager

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

DOMINION WATER & SANITATION DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDED DECEMBER 31, 2024

**DOMINION WATER & SANITATION DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED**

1/4/2024

	2022 ACTUAL	2023 ESTIMATED	2024 BUDGET
BEGINNING FUNDS AVAILABLE	19,090,869	45,963,069	35,241,220
REVENUES			
Water tap fees	10,741,045	4,886,768	17,684,990
Sewer tap fees	2,491,960	1,535,753	4,487,889
Water service fees - Residential/Commercial	1,417,586	1,845,845	2,989,450
Water service fees - Construction	342,720	358,352	347,139
Water service fees - Irrigation	282,121	195,213	-
Sewer service fees	560,291	705,289	1,565,887
Reimbursed expenditures	-	12,864	-
Net investment income (unrealized loss)	(123,677)	2,500,000	1,700,000
Other income	12,961	-	-
Bonds issuance	137,935,000	-	-
2022A-1 Junior promissory note issuance	28,894,120	-	-
2022A-2 Junior promissory note issuance	5,552,039	-	-
Total revenues	<u>188,106,166</u>	<u>12,040,084</u>	<u>28,775,355</u>
Total funds available	<u>207,197,035</u>	<u>58,003,153</u>	<u>64,016,575</u>
EXPENDITURES			
BUSINESS EXPENDITURES			
MANAGEMENT			
Personnel	1,111,796	1,147,832	1,707,423
Contracted Personnel			
Accounting	128,186	110,000	130,000
Audit	12,000	13,200	13,820
Payroll	-	-	4,668
Investment advisory fee	9,267	15,884	-
Trustee Fee	3,624	4,000	-
Legislative Lobbyist	-	2,000	-
Total Contracted Personnel	<u>153,077</u>	<u>145,084</u>	<u>148,488</u>
District Office			
Rent	51,302	102,777	110,774
Communications - Telephone	3,155	3,928	4,200
Office supplies (incl's bottled water)	2,292	10,100	6,000
Postage	28	342	100
Insurance	85,966	84,733	90,809
Miscellaneous/Contingency (staff & BOD food)	32,612	42,500	2,500
NEW Staff / meeting food, Holiday Dinner	-	-	15,000
Technical support services (Meriplex (IT) & Cranicus (website))	9,250	16,495	17,270
Equipment (copier & supplies)	3,392	7,252	7,593
Office Improvements/Relocation	-	23,587	110,000
Total District Office	<u>187,997</u>	<u>291,714</u>	<u>364,246</u>
Office Expenses			
Office furniture & fixtures	6,763	40,000	10,000
Computers and printers	6,182	8,502	5,600
Document Management Sharepoint	-	16,138	36,450
Software	7,916	11,081	10,000
Total Office Expenses	<u>20,861</u>	<u>75,721</u>	<u>62,050</u>
TOTAL MANAGEMENT	<u>1,473,731</u>	<u>1,660,351</u>	<u>2,282,207</u>

No assurance provided. See summary of significant assumptions.

**DOMINION WATER & SANITATION DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED**

1/4/2024

	2022 ACTUAL	2023 ESTIMATED	2024 BUDGET
LEADERSHIP			
<i>Board Communication</i>	23,709	-	-
<i>Community Engagement & Development</i>	37,112	76,305	89,500
<i>SMWSA Participation</i>	500	-	-
TOTAL LEADERSHIP	61,321	76,305	89,500
GENERAL CONSULTANT SUPPORT			
<i>District Engineering</i>	282,891	15,831	7,500
<i>District Policies</i>	82,721	138,153	250,000
<i>District Legal Services</i>	156,705	128,088	135,000
<i>Public Relations</i>	30,000	30,000	-
<i>CIP and Financing</i>	9,401	-	-
<i>Water Supply and Demand Management Support</i>	120,350	236,162	155,000
TOTAL GENERAL CONSULTANT SUPPORT	682,068	548,234	547,500
DEBT SERVICE			
Interest - CWCB Loan	135,566	132,706	129,751
Interest - DC Burns	169,650	-	-
Interest - Red Hill Note	169,860	-	-
Interest - 2016 Bonds	3,554,626	-	-
Interest - Series 2020A Note	316,550	307,450	298,026
Interest - Vehicle Lease	977	403	-
Interest - Junior Promissory Note	5,238,291	-	-
Principal - CWCB	86,682	89,543	92,498
Principal - Red Hill Note	3,420,000	-	-
Principal - 2016 Bonds	76,768,000	-	-
Principal - 2016 Bonds - EMR	1,105,000	-	-
Principal - DC Burns	2,340,000	-	-
Principal - Junior Promissory Note	15,865,598	-	-
Principal - Series 2020A Note	140,000	145,000	155,000
Principal - Vehicle Lease	8,855	9,468	-
Bond Redemption Premium	1,535,360	-	-
Cost of Issuance	2,342,277	1,600	-
Interest - 2022 Bonds	1,676,589	7,941,738	7,941,738
Principal - 2022 Bonds	-	-	2,030,000
Developer Advance Repayment	34,446,159	1,704,000	-
Total Debt Service	149,320,040	10,331,908	10,647,013
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Total Business Expenses	151,537,160	12,616,798	13,566,220

No assurance provided. See summary of significant assumptions.

**DOMINION WATER & SANITATION DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED**

1/4/2024

2022 ACTUAL	2023 ESTIMATED	2024 BUDGET
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OPERATIONS AND MAINTENANCE EXPENSES

WATER SYSTEM OPERATIONS AND MAINTENANCE

<i>Distribution and Storage Operations</i>	137,578	233,500	466,500
<i>Water Treatment Operations</i>	776,459	800,570	750,000
<i>System Operations</i>	2,779	37,315	16,000
<i>Water Delivery</i>	675,610	978,859	1,233,749
<i>Drinking Water Regulatory Compliance</i>	4,880	-	500
TOTAL WATER SYSTEM OPERATIONS	1,597,306	2,050,244	2,466,749

WASTEWATER SYSTEM OPERATIONS

<i>Treatment Operations</i>	339,424	403,778	494,179
<i>CDPHE Permit</i>	15,105	6,180	6,065
<i>Collection System Operations</i>	176,413	621,860	671,119
<i>Regulatory Compliance</i>	118	250	250
TOTAL WASTEWATER SYSTEM OPERATIONS	531,060	1,032,068	1,171,613

Total Operations and Maintenance Expenses	2,128,366	3,082,312	3,638,362
Total Business and O&M Expenses	153,665,526	15,699,110	17,204,583

CAPITAL EXPENSES

STRATEGIC PLANNING - WATER

<i>Distribution System Modeling</i>	-	10,550	11,046
<i>Water Supply Modeling</i>	88,304	53,029	74,907
<i>Development and Modeling of Daily Operations</i>	-	16,900	60,000
<i>Rates and Fees</i>	85,859	82,420	20,000
<i>Groundwater Treatment Planning</i>	-	19,849	80,000
<i>Regional Water System Planning</i>	-	15,334	5,000
TOTAL STRATEGIC PLANNING - WATER	174,163	198,082	250,953

STRATEGIC PLANNING - WASTEWATER

<i>Regional Wastewater System Planning</i>	5,969	-	-
<i>Non-Potable System Modeling</i>	186,531	324,592	50,000
<i>Collection System Modeling</i>	-	9,535	8,293
<i>Stormwater Master Plan Coordination</i>	-	1,672	1,751
TOTAL STRATEGIC PLANNING - WASTEWATER	192,500	335,799	60,044

SYSTEM OPERATIONS - CAPEX

<i>ECCV Lease Agreement</i>	150,700	150,700	150,000
WISE OPERATIONS	208,150	119,330	184,239

Total System Operations	358,850	270,030	334,239
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No assurance provided. See summary of significant assumptions.

**DOMINION WATER & SANITATION DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED**

1/4/2024

	2022 ACTUAL	2023 ESTIMATED	2024 BUDGET
WATER SUPPLY			
<i>South Metro WISE Authority</i>	192,525	309,049	2,625,163
<i>WISE - Reuter Hess to Parker (Canyons)</i>	690,226	-	-
<i>WISE - Ridgeway Pumpstation</i>	-	76,700	-
<i>WISE - Parker to Canyons System (Parker Parallel)</i>	165,162	266,337	253,000
<i>Water Acquisition/Purchase</i>	1,198,390	221,510	45,000
<i>Castle Rock Water</i>	-	150,700	151,000
<i>Storage</i>	5,210	-	-
<i>South Platte River</i>	-	295,368	750,000
<i>Groundwater Development</i>	2,104,445	279,214	305,000
TOTAL WATER SUPPLY	4,355,958	1,598,878	4,129,163
WATER SYSTEM			
<i>Eastern Regional Pipeline - Dominion</i>	139,999	54,807	50,000
<i>Distribution and Storage Development</i>	961,301	2,004,058	324,004
Potable Water Tanks	100,782	-	-
Chatfield Reallocation	-	8,600	9,004
High Zone Pump at RWSD WTP	85,311	850,812	-
High Zone Pump Yard Piping	750,555	900,000	-
Master Meter Design and Spec	22,545	30,077	-
Louviere Pipeline	2,108	214,569	-
Centennial Interconnect	-	-	315,000
Total Distribution and Storage Development	961,301	2,004,058	324,004
Treatment Development	689,002	483,452	395,000
TOTAL WATER SYSTEM	1,790,302	2,542,317	769,004
WASTEWATER SYSTEM			
Treatment Development			
Roxborough WWTP - Contingent Purchase	-	174,000	190,000
Chatfield Water Reclamation Facility	-	41,000	50,000
Waterton WRF - Prelim Design/Construct	73,100	-	-
Infrastructure Lease	-	1,368,000	1,250,000
S. Platte Discharge	-	30,000	45,000
Total Treatment Development	73,100	1,613,000	1,535,000
Collection Development			
CIPP O-Line	623,567	-	-
Lift Station LS-4 (Prospect-West)	-	91,831	-
Titan Lift Station Improvement	-	4,964	5,000
O Line O2 to O5 Replacement	-	107,360	402,000
PP7/WC#2 Lift Station	-	-	3,000,000
Roxborough Generator @ Rox Lift Station	-	125,000	-
Roxborough Improvements - Odor Control Upgrades Rox Lift Station	-	15,170	-
Regional Wastewater	-	160,392	40,000
Total Collection Development	623,567	504,717	3,447,000
TOTAL WASTEWATER SYSTEM	696,667	2,117,717	4,982,000
Total Capital Expenses			
	7,568,440	7,062,823	10,525,402
Total expenditures & transfers out requiring appropriation			
	161,233,966	22,761,933	27,729,985
ENDING FUNDS AVAILABLE	\$ 45,963,069	\$ 35,241,220	\$ 36,286,590

No assurance provided. See summary of significant assumptions.

**DOMINION WATER & SANITATION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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

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

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

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

Primary Revenues

Water and Sewer Tap Fees

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

Water and Sewer Service Fees

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

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

**DOMINION WATER & SANITATION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Capital Outlay

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

General, Administrative, Operations and Maintenance

The District's 2024 budget includes personnel costs, office costs (rent, supplies, equipment, IT support, others), and administrative support (legal, accounting, others), and other/miscellaneous expenses. The 2024 budget also includes operations and maintenance costs related to the water and wastewater facilities.

Debt Service

Debt service payments for 2024 were based upon the debt service amortization schedules for bonds and subordinate notes described under Debts and Leases. The Bond's amortization schedule is attached to this budget.

Debts and Leases

On December 27, 2017, the District issued its Junior Limited Revenue Promissory Notes, Series 2017A ("Notes"), to Sterling Ranch Development Company ("Developer") and related entities, in the aggregate principal amount of \$23,381,597, on a basis junior and subordinate to the Subordinate Notes described above. The Notes bear interest rates of 7% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. The Notes were issued by the District for the purpose of financing the costs of water and wastewater facilities. The Series 2017A Note was refunded in part with the issuance of the Series 2022 Bonds.

On March 27, 2020 the District issued a Subordinate Limited Revenue Promissory Note, Series 2020A ("2020A Note"), in the amount of \$5,000,000. Proceeds from the 2020A Note were used to finance a portion of the construction costs relating to the High Zone Tank. The 2020A Note bears interest of 6.5% per annum, calculated on the basis of a 360-days year and twelve 30-day months, payable on the 15th day of June and December commencing on June 15, 2020. Principal payments are payable on December 15th of each year, commencing on December 15, 2021, with a final maturity date of December 15, 2040.

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

**DOMINION WATER & SANITATION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debts and Leases – (continued)

On September 15, 2022, the District issued its Revenue Refunding and Improvement Bonds, Series 2022, in the aggregate amount of \$137,935,000 with an original issue discount of \$1,406,777 (“Bonds”). The proceeds from the sale of the Bonds were used for purposes of: (i) financing a portion of the costs of the design, construction, and acquisition of certain public improvements related to water rights acquisitions and a wholesale water, wastewater, and irrigation delivery system to serve the Sterling Ranch development (ii) funding capitalized interest on the Bonds, (iii) funding the Reserve Fund, (iv) funding a portion of the Debt Service Fund, (v) paying the costs of issuing the Bonds (vi) full refunding of the Series 2016 Bonds, Series 2017B Note, Series 2017C Note, and (vii) partial refunding of the Series 2017A Note. The Bonds include a \$8,740,000 term bond maturing on December 1, 2027 with an interest rate of 5.00%, a \$13,675,000 term bond maturing on December 1, 2032 with an interest rate of 5.25%, and a \$115,520,000 term bond maturing on December 1, 2052 with an interest rate of 5.875%, and are payable semi-annually on June 1 and December 1, beginning on December 1, 2022.

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

On November 15, 2022, the District issued its Junior Limited Revenue Promissory Note, Series 2022A-1 (“Note”), in the aggregate principal amount of \$28,894,120, on a basis junior and subordinate to the Subordinate Notes described above. The Notes bear interest rates of 6.5% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. The Notes were issued by the District for the purpose of financing the costs of water and wastewater facilities.

On November 15, 2022, the District issued its Junior Limited Revenue Promissory Note, Series 2022A-2 (“Note”), in the aggregate principal amount of \$5,552,039, on a basis junior and subordinate to the Subordinate Note described above. The Note bears interest rates of 7.5% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. The Note was issued by the District for the purpose of financing the costs of water and wastewater facilities.

This information is an integral part of the accompanying budget.

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

\$137,935,000

General Obligation Refunding and Improvement Bonds

Dated September 15, 2022

Series 2022

Interest Rates Ranging from 5.000 % to 5.875%

Payable June 1 and December 1

Principal Due December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2024	\$ 2,030,000	\$ 7,941,738	\$ 9,971,738
2025	2,130,000	7,840,238	9,970,238
2026	2,235,000	7,733,738	9,968,738
2027	2,345,000	7,621,988	9,966,988
2028	2,460,000	7,504,738	9,964,738
2029	2,590,000	7,375,588	9,965,588
2030	2,730,000	7,239,613	9,969,613
2031	2,870,000	7,096,288	9,966,288
2032	3,025,000	6,945,613	9,970,613
2033	3,180,000	6,786,800	9,966,800
2034	3,370,000	6,599,975	9,969,975
2035	3,570,000	6,401,988	9,971,988
2036	3,775,000	6,192,250	9,967,250
2037	3,995,000	5,970,469	9,965,469
2038	4,235,000	5,735,763	9,970,763
2039	4,485,000	5,486,956	9,971,956
2040	4,750,000	5,223,463	9,973,463
2041	5,025,000	4,944,400	9,969,400
2042	5,320,000	4,649,181	9,969,181
2043	5,630,000	4,336,631	9,966,631
2044	5,965,000	4,005,869	9,970,869
2045	6,315,000	3,655,425	9,970,425
2046	6,685,000	3,284,419	9,969,419
2047	7,080,000	2,891,675	9,971,675
2048	7,495,000	2,475,725	9,970,725
2049	7,935,000	2,035,394	9,970,394
2050	8,400,000	1,569,213	9,969,213
2051	8,895,000	1,075,713	9,970,713
2052	9,415,000	553,131	9,968,131
	\$137,935,000	\$ 151,173,975	\$ 289,108,975

Future principal payments shown above assume mandatory sinking fund payments are made, but assume no optional redemptions or special mandatory redemptions or additional extraordinary redemptions will be made prior to maturity.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DOUGLAS COUNTY, Colorado.

On behalf of the DOMINION WATER & SANITATION DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A

of the DOMINION WATER & SANITATION DISTRICT (governing body)^B

(local government)^C

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

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

Submitted: 12/26/23 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for District

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

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

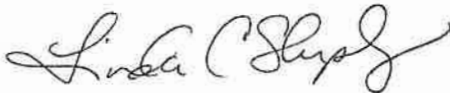
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Dominion WSD (dist) **
ATTN: Trina Hartman
9250 E. Costilla Ave., Suite 400
Greenwood Village CO 80112

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss


This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/23/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/23/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET

The Board of Directors (the "Board") of the DOMINION WATER & SANITATION DISTRICT (the "District"), will hold a public hearing at 9250 E. Costilla Ave., Suite 400, Greenwood Village, CO 80112 and via teleconference on **December 19, 2023, at 12:00 pm**, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"). The public hearing may be joined using the following teleconference information:

Microsoft Teams meeting
Join on your computer or mobile app
Click here to join the meeting
Meeting ID: 264 365 162 680
Passcode: 68sqlR
Download Teams | Join on the web
Or call in (audio only)
+1 872-242-7741,,209401275# United States, Chicago
Phone Conference ID: 209 401 275#

The Proposed Budget is available for inspection by the public at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the District may file any objections to the proposed 2024 Budget at any time prior to the final adoption of the 2024 Budget by the Board.

The agenda for any meeting may be obtained at www.dominionwdsd.org.

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

By: */s/ Andrea Cole*
General Manager

Legal Notice No. 946344
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Publisher: Douglas County News-Press

EXHIBIT B
2023 AUDITED FINANCIAL STATEMENTS

(to be provided when available)