

CASTLE PINES NORTH



METROPOLITAN DISTRICT™

DRAFT Water Financial Plan 2024



November 20, 2024



BARTLE WELLS ASSOCIATES
INDEPENDENT PUBLIC FINANCE ADVISORS

Table 1
Castle Pines North Metro District
Water Rate Study
Growth Calculations

| Metered Water Demand | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <i>Estimated</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> |
| Demand (CCF) | 595,766 | 540,000 | 540,897 | 541,794 | 542,690 | 543,587 | 543,587 | 543,587 | 543,587 | 543,587 | 543,587 | 543,587 |
| Demand (AF) | 1,158 | 1,240 | 1,242 | 1,244 | 1,246 | 1,248 | 1,248 | 1,248 | 1,248 | 1,248 | 1,248 | 1,248 |
| Beginning EDUs | 4,809 | 4,809 | 4,817 | 4,825 | 4,833 | 4,841 | 4,849 | 4,849 | 4,849 | 4,849 | 4,849 | 4,849 |
| Additional EDUs ¹ | | 8 | 8 | 8 | 8 | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending EDUs | 4,809 | 4,817 | 4,825 | 4,833 | 4,841 | 4,849 | 4,849 | 4,849 | 4,849 | 4,849 | 4,849 | 4,849 |
| Consumption per EDU | 124 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 |
| Customer Growth | | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

¹EDU = Equivalent Demand Unit, representing demand equivalent to that of a 3/4" meter.

Castle Pines North Metro District Historic Annual Water Use (Million Gallons)

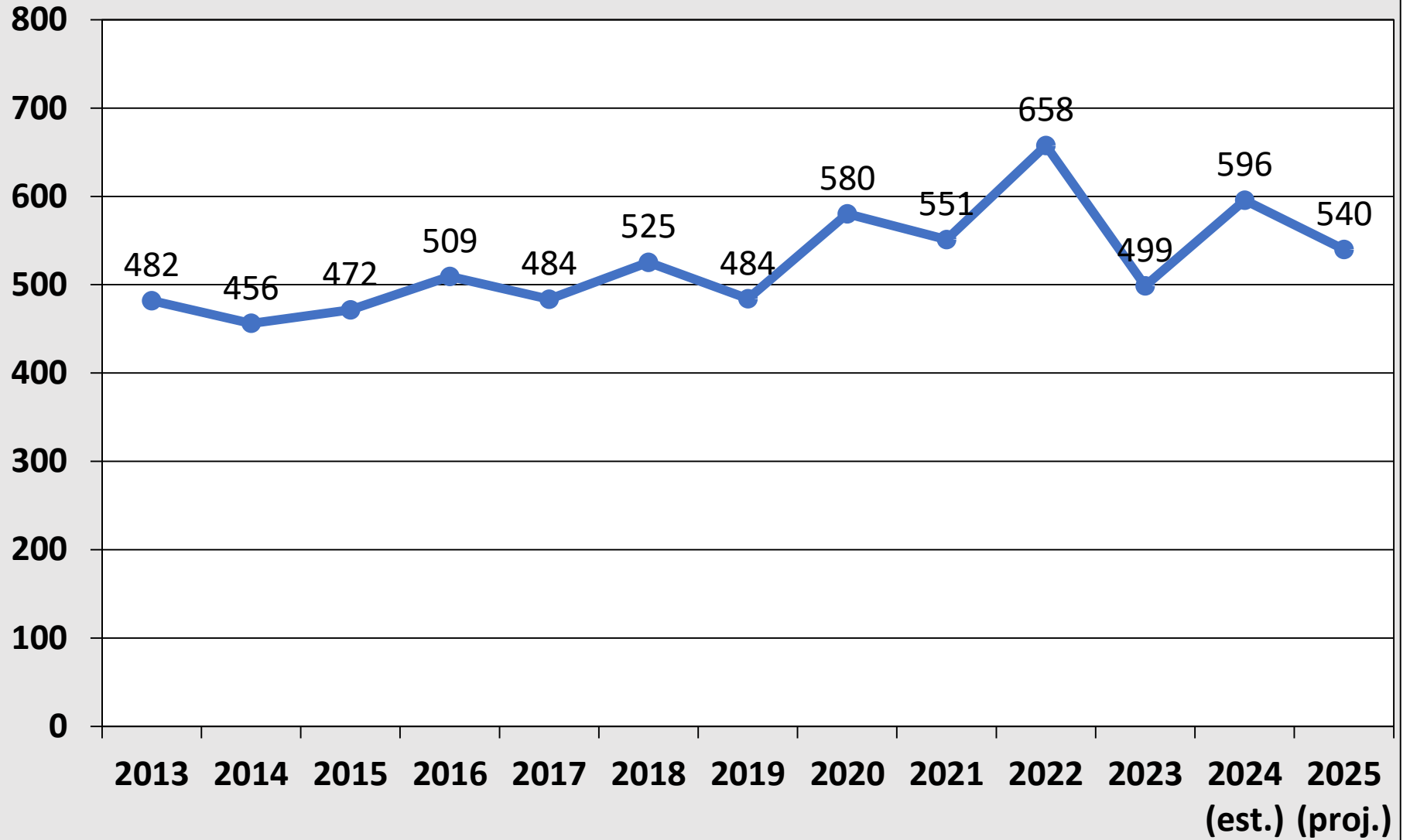


Table 2
Castle Pines North Metro District
Water Rate Study
Projected Operating Expenses

| Expenses | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--------------------------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <i>Estimated</i> | <i>Budgeted</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> |
| <i>General Inflation Factor</i> | | | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> |
| Salaries and Benefits | \$289,330 | \$450,325 | \$468,338 | \$487,072 | \$506,554 | \$526,817 | \$547,889 | \$569,805 | \$592,597 | \$616,301 | \$640,953 |
| Director Compensation | 7,150 | 7,510 | 7,810 | 8,123 | 8,448 | 8,786 | 9,137 | 9,503 | 9,883 | 10,278 | 10,689 |
| Accounting and Payroll | 265,000 | 278,250 | 289,380 | 300,955 | 312,993 | 325,513 | 338,534 | 352,075 | 366,158 | 380,804 | 396,037 |
| Audit | 48,750 | 51,190 | 53,238 | 55,367 | 57,582 | 59,885 | 62,280 | 64,772 | 67,363 | 70,057 | 72,859 |
| Operations Staffing Contract | 256,500 | 269,330 | 280,103 | 291,307 | 302,960 | 315,078 | 327,681 | 340,788 | 354,420 | 368,597 | 383,341 |
| Credit Card Fees | 40,000 | 42,000 | 43,680 | 45,427 | 47,244 | 49,134 | 51,099 | 53,143 | 55,269 | 57,480 | 59,779 |
| Professional Services- GIS/AM | 85,000 | 89,250 | 92,820 | 96,533 | 100,394 | 104,410 | 108,586 | 112,930 | 117,447 | 122,145 | 127,031 |
| Legal Services | 91,000 | 95,550 | 99,372 | 103,347 | 107,481 | 111,780 | 116,251 | 120,901 | 125,737 | 130,767 | 135,997 |
| Engineering | 75,000 | 78,750 | 81,900 | 85,176 | 88,583 | 92,126 | 95,811 | 99,644 | 103,630 | 107,775 | 112,086 |
| Engineering Services Reimbursable | 15,000 | 15,750 | 16,380 | 17,035 | 17,717 | 18,425 | 19,162 | 19,929 | 20,726 | 21,555 | 22,417 |
| Software Support | 19,500 | 20,480 | 21,299 | 22,151 | 23,037 | 23,959 | 24,917 | 25,914 | 26,950 | 28,028 | 29,149 |
| Professional Services - Water Rights | 60,000 | 63,000 | 65,520 | 68,141 | 70,866 | 73,701 | 76,649 | 79,715 | 82,904 | 86,220 | 89,669 |
| Communications - Public Outreach | 125,000 | 131,250 | 136,500 | 141,960 | 147,638 | 153,544 | 159,686 | 166,073 | 172,716 | 179,625 | 186,810 |
| Water Rebates | 50,000 | 75,000 | 78,000 | 81,120 | 84,365 | 87,739 | 91,249 | 94,899 | 98,695 | 102,643 | 106,748 |
| Water Auditing | 5,000 | 5,250 | 5,460 | 5,678 | 5,906 | 6,142 | 6,387 | 6,643 | 6,909 | 7,185 | 7,472 |
| Telephone/Alarms | 52,200 | 18,200 | 18,928 | 19,685 | 20,473 | 21,291 | 22,143 | 23,029 | 23,950 | 24,908 | 25,904 |
| Building Utilities | 9,750 | 10,240 | 10,650 | 11,076 | 11,519 | 11,979 | 12,459 | 12,957 | 13,475 | 14,014 | 14,575 |
| Trash Removal | 2,200 | 2,310 | 2,402 | 2,498 | 2,598 | 2,702 | 2,810 | 2,923 | 3,040 | 3,161 | 3,288 |
| Reuse Pumping | 42,000 | 44,100 | 45,864 | 47,699 | 49,607 | 51,591 | 53,654 | 55,801 | 58,033 | 60,354 | 62,768 |
| Electricity for Well Pumping | 675,000 | 708,750 | 737,100 | 766,584 | 797,247 | 829,137 | 862,303 | 896,795 | 932,667 | 969,973 | 1,008,772 |
| Electricity for WTP | 86,400 | 90,720 | 94,349 | 98,123 | 102,048 | 106,130 | 110,375 | 114,790 | 119,381 | 124,157 | 129,123 |
| Electricity for Booster Pump Station | 20,700 | 21,740 | 22,610 | 23,514 | 24,455 | 25,433 | 26,450 | 27,508 | 28,608 | 29,753 | 30,943 |
| Electricity for IPP Pumping Costs | 60,000 | 63,000 | 65,520 | 68,141 | 70,866 | 73,701 | 76,649 | 79,715 | 82,904 | 86,220 | 89,669 |
| Professional Memberships | 2,275 | 2,390 | 2,486 | 2,585 | 2,688 | 2,796 | 2,908 | 3,024 | 3,145 | 3,271 | 3,402 |
| Professional Education | 12,000 | 19,000 | 19,760 | 20,550 | 21,372 | 22,227 | 23,116 | 24,041 | 25,003 | 26,003 | 27,043 |
| Property & Liability Insurance | 70,600 | 72,720 | 75,629 | 78,654 | 81,800 | 85,072 | 88,475 | 92,014 | 95,695 | 99,522 | 103,503 |
| Postage & Freight | 15,275 | 16,040 | 16,682 | 17,349 | 18,043 | 18,765 | 19,515 | 20,296 | 21,108 | 21,952 | 22,830 |
| Printing & Copying | 13,325 | 13,990 | 14,550 | 15,132 | 15,737 | 16,366 | 17,021 | 17,702 | 18,410 | 19,146 | 19,912 |

Table 2
Castle Pines North Metro District
Water Rate Study
Projected Operating Expenses

| Expenses | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | <i>Estimated</i> | <i>Budgeted</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> |
| <i>General Inflation Factor</i> | | | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> | <i>4.0%</i> |
| Operating Supplies | 13,000 | 14,150 | 14,716 | 15,305 | 15,917 | 16,553 | 17,216 | 17,904 | 18,620 | 19,365 | 20,140 |
| Water Meters | 30,000 | 31,500 | 32,760 | 34,070 | 35,433 | 36,851 | 38,325 | 39,858 | 41,452 | 43,110 | 44,834 |
| Building Cleaning Expenses | 6,000 | 6,300 | 6,552 | 6,814 | 7,087 | 7,370 | 7,665 | 7,972 | 8,290 | 8,622 | 8,967 |
| Misc. Expense | 9,750 | 10,240 | 10,650 | 11,076 | 11,519 | 11,979 | 12,459 | 12,957 | 13,475 | 14,014 | 14,575 |
| Election Expenses | 0 | 29,250 | 0 | 31,637 | 0 | 34,218 | 0 | 37,011 | 0 | 40,031 | 0 |
| Office Furniture/Equipment | 1,950 | 21,520 | 22,381 | 23,276 | 24,207 | 25,175 | 26,182 | 27,230 | 28,319 | 29,452 | 30,630 |
| Small Tools | 1,800 | 10,000 | 10,400 | 10,816 | 11,249 | 11,699 | 12,167 | 12,653 | 13,159 | 13,686 | 14,233 |
| S. Platte Recovery Program | 4,500 | 4,730 | 4,919 | 5,116 | 5,321 | 5,533 | 5,755 | 5,985 | 6,224 | 6,473 | 6,732 |
| Vehicle R & M | 0 | 4,000 | 4,160 | 4,326 | 4,499 | 4,679 | 4,867 | 5,061 | 5,264 | 5,474 | 5,693 |
| Vehicle Fuel Expense | 0 | 13,500 | 14,040 | 14,602 | 15,186 | 15,793 | 16,425 | 17,082 | 17,765 | 18,476 | 19,215 |
| Office Equipment R & M | 1,300 | 1,370 | 1,425 | 1,482 | 1,541 | 1,603 | 1,667 | 1,733 | 1,803 | 1,875 | 1,950 |
| Building R & M | 13,000 | 13,650 | 14,196 | 14,764 | 15,354 | 15,969 | 16,607 | 17,272 | 17,962 | 18,681 | 19,428 |
| Ditch Operating Assessments | 43,000 | 45,150 | 46,956 | 48,834 | 50,788 | 52,819 | 54,932 | 57,129 | 59,414 | 61,791 | 64,263 |
| Building Expenses/Supplies | 3,250 | 3,410 | 3,546 | 3,688 | 3,836 | 3,989 | 4,149 | 4,315 | 4,487 | 4,667 | 4,853 |
| Ditch/Land Rights Operating Expenses | 15,000 | 15,750 | 16,380 | 17,035 | 17,717 | 18,425 | 19,162 | 19,929 | 20,726 | 21,555 | 22,417 |
| Wells Expenditures | 450,000 | 472,500 | 491,400 | 511,056 | 531,498 | 552,758 | 574,868 | 597,863 | 621,778 | 646,649 | 672,515 |
| Water Treatment Plant Expenditures | 400,000 | 420,000 | 436,800 | 454,272 | 472,443 | 491,341 | 510,994 | 531,434 | 552,691 | 574,799 | 597,791 |
| Water Distribution Expenditures | 550,000 | 450,000 | 468,000 | 486,720 | 506,189 | 526,436 | 547,494 | 569,394 | 592,169 | 615,856 | 640,490 |
| Underground Utility Locates | 50,000 | 52,500 | 54,600 | 56,784 | 59,055 | 61,418 | 63,874 | 66,429 | 69,086 | 71,850 | 74,724 |
| Centennial Capacity Readiness | 400,000 | 400,000 | 416,000 | 432,640 | 449,946 | 467,943 | 486,661 | 506,128 | 526,373 | 547,428 | 569,325 |
| Centennial Delivery Charges | 300,000 | 315,000 | 327,600 | 340,704 | 354,332 | 368,505 | 383,246 | 398,575 | 414,519 | 431,099 | 448,343 |
| Professional Svcs - WR Hamre | 12,000 | 12,600 | 13,104 | 13,628 | 14,173 | 14,740 | 15,330 | 15,943 | 16,581 | 17,244 | 17,934 |
| Professional Svcs- BF | 125,000 | 131,250 | 136,500 | 141,960 | 147,638 | 153,544 | 159,686 | 166,073 | 172,716 | 179,625 | 186,810 |
| Professional Svcs- Rates | 40,000 | 71,500 | 0 | 0 | 44,995 | 0 | 0 | 50,613 | 0 | 0 | 101,767 |
| IGA Expenditures | 255,000 | 50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| County Treasurer Fees | \$12,368 | \$9,639 | \$10,025 | \$10,426 | \$10,843 | \$11,276 | \$11,727 | \$12,196 | \$12,684 | \$13,192 | \$13,719 |
| Total Operating Expenses | \$5,230,873 | \$5,365,594 | \$5,423,438 | \$5,672,012 | \$5,910,985 | \$6,134,848 | \$6,344,655 | \$6,686,065 | \$6,862,379 | \$7,176,905 | \$7,524,116 |

Table 3
Castle Pines North Metro District
Water Rate Study
Projected Non-Rate Revenue

| Escalation | Inflation | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--------------------------|------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| General Inflation Factor | General | | | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| Interest | Calculated | | | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% |
| No Escalation | None | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Customer Growth | Customer | | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

| Other Non-Rate Revenue | Inflation | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|---|------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | <i>Estimated</i> | <i>Budget</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> |
| Property Taxes ¹ | Customer | \$730,021 | \$642,595 | \$643,662 | \$644,729 | \$645,797 | \$646,864 | \$646,864 | \$646,864 | \$646,864 | \$646,864 | \$646,864 |
| Property Taxes - Backfill | None | 94,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Specific Ownership Taxes | None | 58,400 | 51,410 | 51,410 | 51,410 | 51,410 | 51,410 | 51,410 | 51,410 | 51,410 | 51,410 | 51,410 |
| Inspection Fee | None | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Miscellaneous | None | 40,000 | 15,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bulk Water Sales | None | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Oil Royalty Revenue | None | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest | Calculated | 2,100,000 | 763,000 | 479,370 | 398,895 | 347,821 | 347,487 | 348,770 | 345,788 | 342,795 | 343,180 | 344,956 |
| Lease Revenue | None | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers In ² | None | 0 | 0 | 0 | 0 | 375,059 | 375,059 | 375,059 | 375,059 | 375,059 | 375,059 | 375,059 |
| Renewable Water Investment Revenue ³ | None | 610,000 | 121,400 | 121,400 | 121,400 | 121,400 | 121,400 | 0 | 0 | 0 | 0 | 0 |
| Water Connect Fee ³ | Calculated | \$1,150,000 | \$229,200 | \$229,200 | \$229,200 | \$229,200 | \$229,200 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Non-Rate Revenue | | \$4,822,921 | \$1,862,605 | \$1,565,042 | \$1,485,634 | \$1,810,687 | \$1,811,421 | \$1,462,103 | \$1,459,121 | \$1,456,128 | \$1,456,513 | \$1,458,289 |

¹ Property taxes increased as TABOR limit increases.

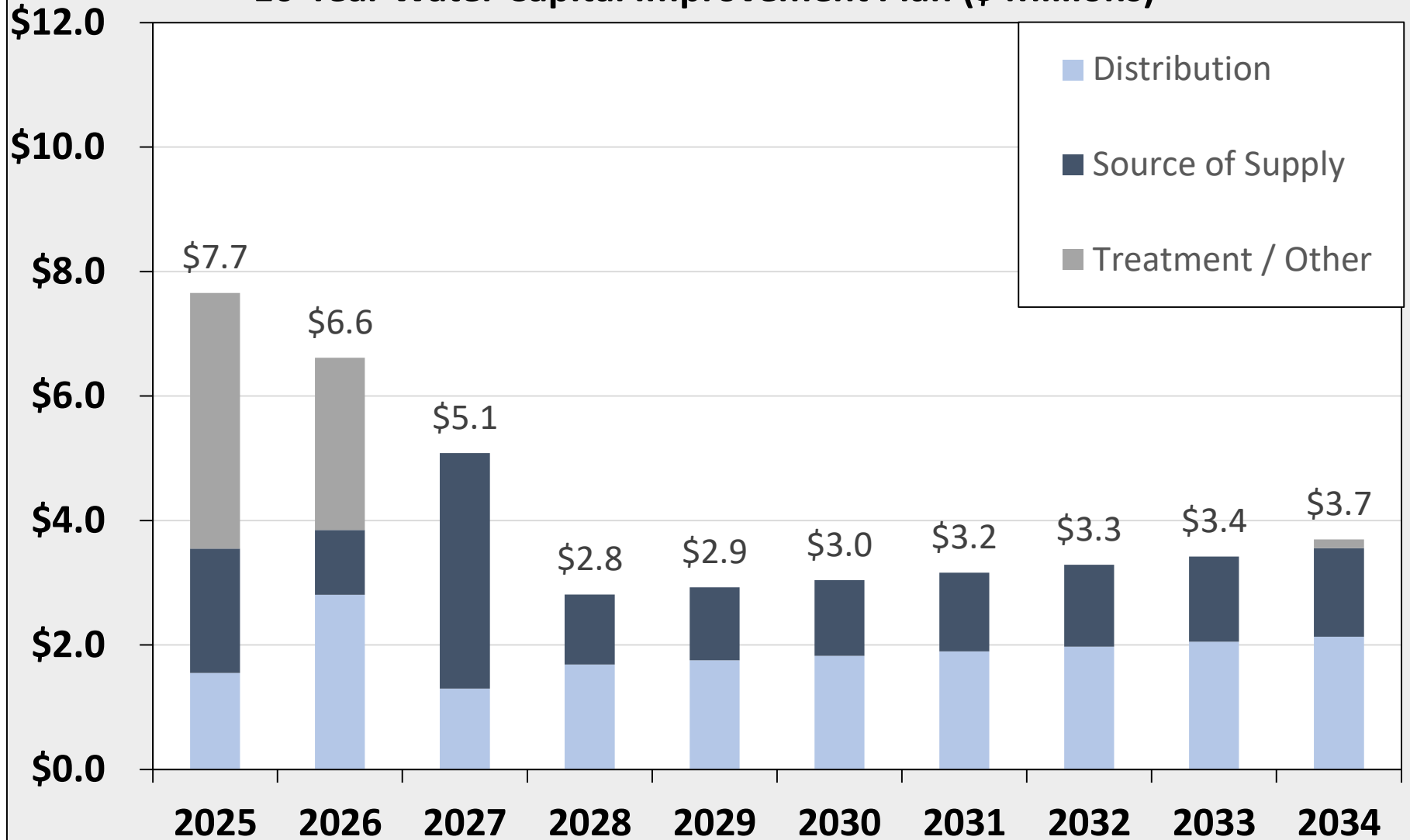
² From wastewater, loan repayments beginning in FY 2028.

³ Projected revenues based on estimated number of customers by meter size.

Table 4
Castle Pines North Metro District
Water Rate Study
Capital Improvement Costs - Draft

| Project Description | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | <i>Actual</i> | <i>Estimated</i> | <i>Budgeted</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> |
| CIP (Current Dollars) | | | | | | | | | | | | |
| New Vehicle Purchase | | | \$97,500 | | | | | | | | | \$97,500 |
| Board Room Construction | | | \$42,250 | | | | | | | | | |
| Pipeline Replacement Program | | | | \$1,200,000 | \$1,200,000 | | | | | | | |
| Castle Pines Parkway Replacement | | | | \$1,500,000 | | | | | | | | |
| Well Replacement | | | | | \$2,500,000 | | | | | | | |
| Asset Replacement Program | | | | | | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 |
| Chatfield Res. Mitigation Co. | \$100,600 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 |
| Arapahoe Well Redrill | \$1,471,407 | \$240,000 | \$1,800,000 | \$900,000 | \$900,000 | \$900,000 | \$900,000 | \$900,000 | \$900,000 | \$900,000 | \$900,000 | \$900,000 |
| Denver Wells Repair/Rehab | \$53,295 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Backwash Reclaim Tank Upgrade | \$1,326,897 | \$120,000 | \$100,000 | | | | | | | | | |
| IGA-CPP Water Line Replacement | \$100,597 | \$0 | \$0 | | | | | | | | | |
| WTP Site Plan / O&M Manual Development | \$135,206 | \$150,000 | \$200,000 | | | | | | | | | |
| WTP Filter Rehabilitation Program | \$6,393 | \$500,000 | \$3,340,000 | \$2,660,000 | | | | | | | | |
| WTP Process Tank Rehab | \$553,185 | \$900,000 | \$0 | | | | | | | | | |
| WTP HVAC | \$626,288 | \$13,000 | \$0 | | | | | | | | | |
| WTP Building construction/ Filter room/ Office | \$23,790 | \$150,000 | \$0 | | | | | | | | | |
| Well Control Vault Rehab Program | \$60,208 | \$460,000 | \$100,000 | | | | | | | | | |
| 27 Sampling Stations | \$45,597 | \$250,000 | \$200,000 | | | | | | | | | |
| IPS Surge Modifications | \$0 | \$0 | \$75,000 | | | | | | | | | |
| Monarch Waterline Replacement | \$40,297 | \$3,678,000 | \$1,250,000 | | | | | | | | | |
| Yorkshire W/L | \$46,255 | \$990,000 | \$0 | | | | | | | | | |
| WTP Liquid Ammonia Sulfate | \$0 | \$1,150,000 | \$350,000 | | | | | | | | | |
| Total CIP (Current Dollars) | \$4,590,015 | \$8,701,000 | \$7,654,750 | \$6,360,000 | \$4,700,000 | \$2,500,000 | \$2,500,000 | \$2,500,000 | \$2,500,000 | \$2,500,000 | \$2,500,000 | \$2,597,500 |
| CIP (Inflated Dollars) | | | | | | | | | | | | |
| Total CIP (Inflated Dollars) | \$4,590,015 | \$8,701,000 | \$7,654,750 | \$6,614,400 | \$5,083,520 | \$2,812,160 | \$2,924,646 | \$3,041,632 | \$3,163,298 | \$3,289,829 | \$3,421,423 | \$3,697,052 |

Castle Pines North Metro District 10-Year Water Capital Improvement Plan (\$ Millions)

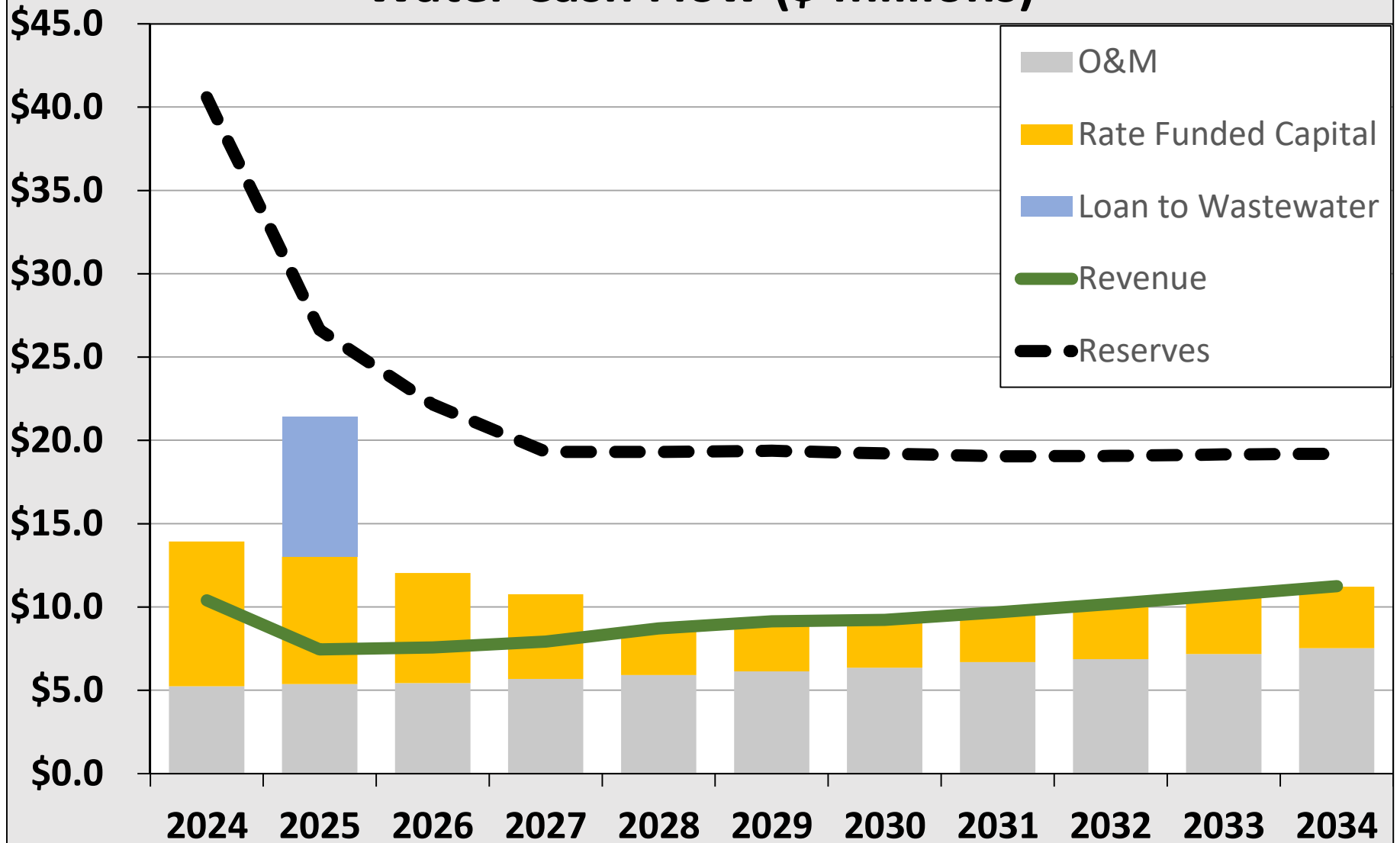


Source: 2025 District CIP; future \$ includes 4% inflation.

Table 5
Castle Pines North Metro District
Water Rate Study
Cash Flow Projection

| Water Cash Flow | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-----------------------------------|----------------------|-----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <i>Estimated</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> | <i>Projected</i> |
| Beginning Reserve Balances | \$44,123,147 | \$40,589,195 | \$26,631,668 | \$22,160,822 | \$19,323,415 | \$19,304,855 | \$19,376,114 | \$19,210,422 | \$19,044,183 | \$19,065,544 | \$19,164,218 |
| Revenue Escalation | | | | | | | | | | | |
| Rate Revenue Increase | | 7.00% | 7.00% | 7.00% | 7.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |
| Customer Growth | | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Revenues | | | | | | | | | | | |
| Water Service Revenue | \$3,100,000 | \$2,800,000 | \$3,000,976 | \$3,216,368 | \$3,447,210 | \$3,694,611 | \$3,916,287 | \$4,151,265 | \$4,400,340 | \$4,664,361 | \$4,944,222 |
| <i>Additional Revenue</i> | 0 | 196,000 | 210,068 | 225,146 | 241,305 | 221,677 | 234,977 | 249,076 | 264,020 | 279,862 | 296,653 |
| Golf Course Water Delivery | 165,000 | 120,000 | 128,400 | 137,388 | 147,005 | 157,296 | 166,733 | 176,737 | 187,341 | 198,582 | 210,497 |
| <i>Additional Revenue</i> | 0 | 8,400 | 8,988 | 9,617 | 10,290 | 9,438 | 10,004 | 10,604 | 11,240 | 11,915 | 12,630 |
| Water Activity Charges | 610,000 | 611,015 | 654,872 | 701,874 | 752,249 | 806,236 | 854,610 | 905,887 | 960,240 | 1,017,855 | 1,078,926 |
| <i>Additional Revenue</i> | 0 | 42,771 | 45,841 | 49,131 | 52,657 | 48,374 | 51,277 | 54,353 | 57,614 | 61,071 | 64,736 |
| Capital Improvement Fee | 1,700,000 | 1,702,828 | 1,825,052 | 1,956,043 | 2,096,431 | 2,246,888 | 2,381,701 | 2,524,603 | 2,676,080 | 2,836,644 | 3,006,843 |
| <i>Additional Revenue</i> | 0 | 119,198 | 127,754 | 136,923 | 146,750 | 134,813 | 142,902 | 151,476 | 160,565 | 170,199 | 180,411 |
| Other Non-Rate Revenue | \$4,822,921 | \$1,862,605 | \$1,565,042 | \$1,485,634 | \$1,810,687 | \$1,811,421 | \$1,462,103 | \$1,459,121 | \$1,456,128 | \$1,456,513 | \$1,458,289 |
| Total Revenues | \$10,397,921 | \$7,462,817 | \$7,566,992 | \$7,918,125 | \$8,704,585 | \$9,130,753 | \$9,220,595 | \$9,683,123 | \$10,173,570 | \$10,697,002 | \$11,253,207 |
| Expenses | | | | | | | | | | | |
| Operating Expense | \$5,230,873 | \$5,365,594 | \$5,423,438 | \$5,672,012 | \$5,910,985 | \$6,134,848 | \$6,344,655 | \$6,686,065 | \$6,862,379 | \$7,176,905 | \$7,524,116 |
| Existing Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loan to Sewer Funds | 0 | 8,400,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rate Funded Capital | \$8,701,000 | \$7,654,750 | \$6,614,400 | \$5,083,520 | \$2,812,160 | \$2,924,646 | \$3,041,632 | \$3,163,298 | \$3,289,829 | \$3,421,423 | \$3,697,052 |
| Total Expenses | \$13,931,873 | \$21,420,344 | \$12,037,838 | \$10,755,532 | \$8,723,145 | \$9,059,494 | \$9,386,287 | \$9,849,363 | \$10,152,208 | \$10,598,328 | \$11,221,168 |
| Net Revenues | (\$3,533,952) | (\$13,957,527) | (\$4,470,846) | (\$2,837,407) | (\$18,560) | \$71,259 | (\$165,692) | (\$166,240) | \$21,362 | \$98,674 | \$32,038 |
| Ending Reserve Balance | \$40,589,195 | \$26,631,668 | \$22,160,822 | \$19,323,415 | \$19,304,855 | \$19,376,114 | \$19,210,422 | \$19,044,183 | \$19,065,544 | \$19,164,218 | \$19,196,256 |

Castle Pines North Metro District Water Cash Flow (\$ millions)



Castle Pines North Metro District Historic Operating Costs per Gallon of Use

