
Arapahoe County, Colorado

Continuing Disclosure

Year ended December 31, 2014

Department of Finance

5334 South Prince Street

Littleton, CO 80120

www.arapahoegov.com

June 26, 2015

Continuing Disclosure of Arapahoe County, Colorado Municipal Bond Obligations

Enclosed is the 2014 Annual Financial Information and Operating Data for Arapahoe County, Colorado and the Arapahoe County Water and Wastewater Authority Public Improvement District. This is provided pursuant to SEC Rule 15c2-12, as amended, and commitments made to provide continuing disclosure related to:

- \$15,760,000 Refunding Certificates of Participation Series 2002, Lease Purchase Agreement between the Arapahoe County Building Finance Corporation and Arapahoe County Colorado, Dated September 3, 2002 CUSIP numbers 03866HEG0, 03866HEH8 and 03866HEJ4.
- \$50,945,000 Refunding Certificates of Participation Series 2006, Lease Purchase Agreement between the Arapahoe County Building Finance Corporation and Arapahoe County Colorado, Dated February 14, 2006, CUSIP numbers 03866HES4 to 03866HEZ8.
- \$26,270,000 Colorado Water Resources and Power Development Authority, Water Resources Revenue Bonds (Arapahoe County Water and Wastewater Public Improvement District Project), Series 2005 E, Dated November 9, 2005, CUSIP #19679RKF6, #19679RKG4 and #19679RKH2.
- \$56,075,000 Arapahoe County Water and Wastewater Public Improvement District Taxable General Obligation Direct Pay Build America Bonds, Series 2009A, Tax-Exempt General Obligation Bonds, Series 2009B, November 10, 2009, CUSIP #03871LAS2, #03871LAT0, and #03871LAU7.
- \$59,020,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2012 Bonds, Dated September 27, 2012 CUSIP numbers 03871LAW3 to 03871LBQ5.

This report is meant to supplement and complement information found within Arapahoe County's 2014 Comprehensive Annual Financial Report (CAFR), as well as the Arapahoe County Water and Wastewater Authority's (ACWWA) 2014 Annual Financial Report. It is not intended to be viewed as fully inclusive compliance document. The Continuing Disclosure report is delivered by the County for the benefit of the holders and beneficial owners of these obligations of the County. In compliance with SEC Rule 15c2-12, this report will be available at www.emma.msrb.org

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TABLE II
History Of County's Assessed Valuation, Mill Levies, and Property Tax Collections
Arapahoe County

| Levy/Collection | Total Taxable | General | Taxes | Taxes | Collections as a |
|------------------------|-----------------------|------------------|----------------|------------------|--------------------------|
| Year | Assessed Value | Mill Levy | Levied | Collected | % of Taxes Levied |
| 2005/2006 | \$ 6,794,432,960 | 15.451 | \$ 101,846,177 | \$ 101,642,485 | 99.8% |
| 2006/2007 | 6,920,577,820 | 16.083 | 103,601,298 | 101,425,671 | 97.9% |
| 2007/2008 | 7,686,463,420 | 15.217 | 110,093,640 | 109,873,453 | 99.8% |
| 2008/2009 | 7,787,760,030 | 15.609 | 115,983,061 | 115,751,095 | 99.8% |
| 2009/2010 | 7,961,944,990 | 15.672 | 120,721,049 | 120,238,165 | 99.6% |
| 2010/2011 | 7,968,810,420 | 15.949 | 123,574,755 | 123,204,031 | 99.7% |
| 2011/2012 | 7,428,089,170 | 17.316 | 125,349,303 | 125,098,604 | 99.8% |
| 2012/2013 | 7,462,819,400 | 17.150 | 125,727,462 | 125,476,007 | 99.8% |
| 2013/2014 | 7,619,680,770 | 17.130 | 128,155,159 | 127,952,802 | 99.8% |
| 2014/2015 | 7,617,623,708 | 16.950 | 126,816,707 | - | |

Data Source: Arapahoe County Assessor's Office

TABLE VI
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Arapahoe County

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | | |
| Taxes | \$ 97,464,096 | \$ 99,189,887 | \$ 101,662,767 | \$ 101,727,589 | \$ 104,443,613 |
| Licenses and Permits | 4,140,448 | 4,277,675 | 5,269,971 | 5,635,129 | 6,313,282 |
| Intergovernmental | 3,138,526 | 3,050,319 | 2,748,170 | 2,050,535 | 1,539,861 |
| Charges for Services | 37,365,017 | 37,192,684 | 40,036,853 | 40,114,210 | 40,450,456 |
| Fines & Forfeits | 597,036 | 576,033 | 636,470 | 649,834 | 737,711 |
| Investment Earnings | 2,519,869 | 1,164,268 | 974,904 | 220,339 | 1,160,621 |
| Interfund Revenues & Rentals | 2,580,269 | 3,375,085 | 3,859,962 | 3,785,166 | 3,802,492 |
| Miscellaneous | 3,101,589 | 2,287,038 | 1,573,733 | 1,118,566 | 1,966,365 |
| Total Revenues | 150,906,850 | 151,112,989 | 156,762,830 | 155,301,367 | 160,414,401 |
| Expenditures | | | | | |
| Salaries | 72,973,187 | 71,370,095 | 72,235,202 | 74,487,398 | 77,656,793 |
| Employee Benefits | 19,533,472 | 19,336,644 | 20,250,623 | 20,290,559 | 22,152,343 |
| Supplies | 6,928,686 | 6,845,743 | 6,267,921 | 5,731,156 | 6,742,197 |
| Services and Other | 38,481,235 | 37,188,608 | 37,230,659 | 37,061,620 | 37,926,728 |
| Community Programs | 2,126 | 388,308 | 388,308 | 388,360 | 388,308 |
| Capital Outlay | 62,620 | 39,607 | 13,001 | 30,216 | 7,200 |
| Central Services | 3,115,713 | 2,736,456 | 2,337,082 | 1,971,770 | 2,239,851 |
| Total Expenditures | 141,097,039 | 137,905,461 | 138,722,795 | 139,961,079 | 147,113,420 |
| Excess (Deficiency) of Revenues Over Expenditures | 9,809,811 | 13,207,528 | 18,040,035 | 15,340,288 | 13,300,981 |
| Other Financing Sources (Uses) | | | | | |
| Transfer In | 2,831,189 | 12,556,164 | 2,503,578 | 901,779 | 1,226,755 |
| Transfer Out | 10,911,645 | 35,245,998 | 16,381,185 | 12,559,422 | 19,613,615 |
| Total Other Financing Sources (Uses) | (8,080,456) | (22,689,834) | (13,877,607) | (11,657,643) | (18,386,860) |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | 1,729,355 | (9,482,306) | 4,162,428 | 3,682,645 | (5,085,879) |
| Fund Balance - Jan. 1 | 31,268,722 | 32,998,077 | 24,496,935 | 28,659,363 | 32,342,008 |
| Fund Balance- Dec. 31 | \$ 32,998,077 | \$ 23,515,771 | \$ 28,659,363 | \$ 32,342,008 | \$ 27,256,129 |

Source: Arapahoe County Finance Department

TABLE VII
General Fund 2014 and 2015 Budget Comparison
Arapahoe County

| | <u>2014 Budget</u> | <u>2014 Actual</u> | <u>2015 Budget</u> |
|---|-----------------------|-----------------------|-----------------------|
| Sources of Funds | | | |
| Taxes | \$ 103,688,111 | \$ 104,443,613 | \$ 103,074,566 |
| Licenses and Permits | 5,048,356 | 6,313,282 | 5,708,245 |
| Intergovernmental | 1,896,577 | 1,539,861 | 1,654,472 |
| Charges for Services | 40,574,770 | 40,450,456 | 40,987,977 |
| Fines and Forfeitures | 644,000 | 737,711 | 689,000 |
| Investment Earnings | 1,100,000 | 1,160,621 | 1,200,000 |
| Interfund Revenues & Rentals | 3,967,350 | 3,802,492 | 4,362,699 |
| Transfer In | 1,226,755 | 1,226,755 | 46,000 |
| Miscellaneous | 1,107,645 | 1,966,365 | 1,353,745 |
| Total Sources of Funds/Revenue | <u>\$ 159,253,564</u> | <u>\$ 161,641,156</u> | <u>\$ 159,076,704</u> |
| Uses of Funds | | | |
| Salaries | \$ 77,446,071 | \$ 77,656,794 | \$ 79,601,678 |
| Employee Benefits | 22,526,983 | 22,152,343 | 23,558,892 |
| Supplies | 7,893,250 | 6,742,196 | 6,565,038 |
| Services and Other | 41,516,004 | 37,926,728 | 40,206,264 |
| Community Programs | 388,308 | 388,308 | 388,308 |
| Capital Outlay | 9,300 | 7,200 | 8,300 |
| Central Services | 2,996,765 | 2,239,851 | 2,484,539 |
| Transfer Out | 19,613,615 | 19,613,615 | 8,940,331 |
| Total Uses of Funds/Expenditures | <u>\$ 172,390,296</u> | <u>\$ 166,727,035</u> | <u>\$ 161,753,350</u> |
| Beginning Fund Balance | <u>\$ 32,342,008</u> | <u>\$ 32,342,008</u> | <u>\$ 27,256,129</u> |
| Ending Fund Balance | <u>\$ 19,205,276</u> | <u>\$ 27,256,129</u> | <u>\$ 24,579,483</u> |

Source: Arapahoe County Finance Department

TABLE VIII
County Obligations as of December 31, 2014
Arapahoe County

| | Amount Outstanding |
|---|-------------------------------|
| General obligation bonds payable | |
| ACWWA PID 2009 A&B Bonds | \$ 56,075,000 |
| ACWWA PID 2012 Refunding Bonds | 57,370,000 |
| Premiums/Discounts | 1,387,794 |
| Notes payable: | |
| ACWWA PID - 2005 | \$ 26,270,000 |
| ACWWA PID - 2006 | 9,536,383 |
| Premiums/Discounts | 783,492 |
| Certificates of participation payable: | |
| Judicial Complex Refunding | \$ 3,090,000 |
| 2006 Refunding of 2000 Building Project | 27,920,000 |
| Premiums/Discounts | 696,254 |
| Capital leases: | |
| Parkland | \$ 2,162,810 |
| District Attorney Office Building | 2,394,970 |
| Lima Ridge | 8,490,040 |
| Fairgrounds Expansion Project | 6,720,544 |
| Other: | |
| Landfill - Post closure costs payable | \$ 300,000 |
| Compensated absences | 11,370,323 |
| Total | \$ 214,567,610 |

Source: Arapahoe County Finance Department

TABLE I
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Arapahoe County

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | | |
| Taxes | \$ 97,464,096 | \$ 99,189,887 | \$ 101,662,767 | \$ 101,727,589 | \$ 104,443,613 |
| Licenses and Permits | 4,140,448 | 4,277,675 | 5,269,971 | 5,635,129 | 6,313,282 |
| Intergovernmental | 3,138,526 | 3,050,319 | 2,748,170 | 2,050,535 | 1,539,861 |
| Charges for Services | 37,365,017 | 37,192,684 | 40,036,853 | 40,114,210 | 40,450,456 |
| Fines & Forfeits | 597,036 | 576,033 | 636,470 | 649,834 | 737,711 |
| Investment Earnings | 2,519,869 | 1,164,268 | 974,904 | 220,339 | 1,160,621 |
| Interfund Revenues & Rentals | 2,580,269 | 3,375,085 | 3,859,962 | 3,785,166 | 3,802,492 |
| Miscellaneous | 3,101,589 | 2,287,038 | 1,573,733 | 1,118,566 | 1,966,365 |
| Total Revenues | 150,906,850 | 151,112,989 | 156,762,830 | 155,301,367 | 160,414,401 |
| Expenditures | | | | | |
| Salaries | 72,973,187 | 71,370,095 | 72,235,202 | 74,487,398 | 77,656,793 |
| Employee Benefits | 19,533,472 | 19,336,644 | 20,250,623 | 20,290,559 | 22,152,343 |
| Supplies | 6,928,686 | 6,845,743 | 6,267,921 | 5,731,156 | 6,742,197 |
| Services and Other | 38,481,235 | 37,188,608 | 37,230,659 | 37,061,620 | 37,926,728 |
| Community Programs | 2,126 | 388,308 | 388,308 | 388,360 | 388,308 |
| Capital Outlay | 62,620 | 39,607 | 13,001 | 30,216 | 7,200 |
| Central Services | 3,115,713 | 2,736,456 | 2,337,082 | 1,971,770 | 2,239,851 |
| Total Expenditures | 141,097,039 | 137,905,461 | 138,722,795 | 139,961,079 | 147,113,420 |
| Excess (Deficiency) of Revenues Over Expenditures | 9,809,811 | 13,207,528 | 18,040,035 | 15,340,288 | 13,300,981 |
| Other Financing Sources (Uses) | | | | | |
| Transfer In | 2,831,189 | 12,556,164 | 2,503,578 | 901,779 | 1,226,755 |
| Transfer Out | 10,911,645 | 35,245,998 | 16,381,185 | 12,559,422 | 19,613,615 |
| Total Other Financing Sources (Uses) | (8,080,456) | (22,689,834) | (13,877,607) | (11,657,643) | (18,386,860) |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | 1,729,355 | (9,482,306) | 4,162,428 | 3,682,645 | (5,085,879) |
| Fund Balance - Jan. 1 | 31,268,722 | 32,998,077 | 24,496,935 | 28,659,363 | 32,342,008 |
| Fund Balance- Dec. 31 | \$ 32,998,077 | \$ 23,515,771 | \$ 28,659,363 | \$ 32,342,008 | \$ 27,256,129 |

Source: Arapahoe County Finance Department

TABLE II
General Fund 2014 and 2015 Budget Summary and Comparison
Arapahoe County

| | <u>2014 Budget</u> | <u>2014 Actual</u> | <u>2015 Budget</u> |
|---|----------------------|----------------------|----------------------|
| Revenues | | | |
| Taxes | \$ 103,688,111 | \$ 104,443,613 | \$ 103,074,566 |
| Licenses and Permits | 5,048,356 | 6,313,282 | 5,708,245 |
| Intergovernmental | 1,896,577 | 1,539,861 | 1,654,472 |
| Charges for Services | 40,574,770 | 40,450,456 | 40,987,977 |
| Fines and Forfeitures | 644,000 | 737,711 | 689,000 |
| Investment Earnings | 1,100,000 | 1,160,621 | 1,200,000 |
| Interfund Revenues & Rentals | 3,967,350 | 3,802,492 | 4,362,699 |
| Miscellaneous | 1,107,645 | 1,966,365 | 1,353,745 |
| Total Revenue | <u>158,026,809</u> | <u>160,414,401</u> | <u>159,030,704</u> |
| Expenditures | | | |
| Current: | | | |
| General Government | 63,712,545 | 58,952,437 | 60,624,249 |
| Public Safety | 67,397,525 | 66,620,665 | 69,629,553 |
| Judicial Services | 12,417,784 | 12,417,783 | 13,269,711 |
| Health and Welfare | 9,239,527 | 9,115,335 | 9,281,206 |
| Total Current | <u>152,767,381</u> | <u>147,106,220</u> | <u>152,804,719</u> |
| Capital: | | | |
| Public Safety | 9,300 | 7,200 | 8,300 |
| Total Capital | <u>9,300</u> | <u>7,200</u> | <u>8,300</u> |
| Total Expenditures | <u>152,776,681</u> | <u>147,113,420</u> | <u>152,813,019</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 5,250,128 | 13,300,981 | 6,217,685 |
| Other Financing Sources (uses) | | | |
| Transfers in | 1,226,755 | 1,226,755 | 46,000 |
| Transfers out | 19,613,615 | 19,613,615 | 8,940,331 |
| Total Other Financing Sources (uses) | <u>(18,386,860)</u> | <u>(18,386,860)</u> | <u>(8,894,331)</u> |
| Net Change in Fund Balance | (13,136,732) | (5,085,879) | (2,676,646) |
| Fund Balance - Beginning | 32,342,008 | 32,342,008 | 27,256,129 |
| Fund Balance - Ending | <u>\$ 19,205,276</u> | <u>\$ 27,256,129</u> | <u>\$ 24,579,483</u> |

Source: Arapahoe County Finance Department

TABLE III
History of Assessed Value and Estimated Statutory Actual Valuation
Arapahoe County

| Levy/Collection Year | Total Taxable Assessed Value | % Change | Total Taxable Actual Value | % Change |
|-----------------------------|-------------------------------------|-----------------|-----------------------------------|-----------------|
| 2005/2006 | \$ 6,794,432,960 | - | \$ 57,080,798,063 | - |
| 2006/2007 | 6,920,577,820 | 1.86% | 58,423,210,708 | 2.35% |
| 2007/2008 | 7,686,463,420 | 11.07% | 64,311,406,839 | 10.08% |
| 2008/2009 | 7,787,760,030 | 1.32% | 65,438,081,973 | 1.75% |
| 2009/2010 | 7,961,944,990 | 2.24% | 63,482,961,616 | -2.99% |
| 2010/2011 | 7,968,810,420 | 0.09% | 63,812,923,092 | 0.52% |
| 2011/2012 | 7,428,089,170 | -6.79% | 60,010,542,511 | -5.96% |
| 2012/2013 | 7,462,819,400 | 0.47% | 60,300,053,871 | 0.48% |
| 2013/2014 | 7,619,680,770 | 2.10% | 60,703,146,667 | 0.67% |
| 2014/2015 | 7,617,623,708 | -0.03% | 60,972,155,045 | 0.44% |

Data Source: Arapahoe County Assessor's Office

TABLE IV
History Of County's Mill Levies and Tax Receipts
Arapahoe County

| Levy/Collection Year | Mill Levies | | | | Tax Receipts | | |
|-------------------------|---------------------|-------------------------|----------------------|---------------|-------------------|--------------------|--------------------------|
| | General Purposes | Temporary Tax Credit | Special Abatement | Total Levy | Amount Levied | Amount Received | Collection Percentage |
| 2005/2006 | 16.821 | (1.670) | 0.270 | 15.421 | \$ 101,846,177.00 | \$ 101,642,485.00 | 99.8% |
| 2006/2007 | 16.821 | (0.890) | 0.152 | 16.083 | 103,601,298.00 | 101,425,671.00 | 97.9% |
| 2007/2008 | 16.821 | (1.722) | 0.118 | 15.217 | 110,093,640.00 | 109,873,453.00 | 99.8% |
| 2008/2009 | 16.821 | (1.391) | 0.179 | 15.609 | 115,983,061.00 | 115,751,095.00 | 99.8% |
| 2009/2010 | 16.821 | (1.304) | 0.155 | 15.672 | 120,721,049.00 | 120,238,165.00 | 99.6% |
| 2010/2011 | 16.821 | (1.228) | 0.356 | 15.949 | 123,574,755.00 | 123,204,031.00 | 99.7% |
| 2011/2012 | 16.821 | 0.000 | 0.495 | 17.316 | 125,349,303.00 | 125,098,604.00 | 99.8% |
| 2012/2013 | 16.821 | 0.000 | 0.329 | 17.150 | 125,727,462.00 | 125,476,007.00 | 99.8% |
| 2013/2014 | 16.821 | 0.000 | 0.309 | 17.130 | 128,155,159.00 | 127,952,802.00 | 99.8% |
| 2014/2015 | 16.821 | 0.000 | 0.129 | 16.950 | 126,816,707.00 | - | |

Data Source: Arapahoe County Assessor's Office

TABLE V
Outstanding Capital Lease Purchase Agreements as of 12/31/2014
Arapahoe County

| | Amount Outstanding |
|-----------------------------------|-------------------------------|
| Capital leases: | |
| Parkland | \$ 2,162,810 |
| District Attorney Office Building | 2,394,970 |
| Lima Ridge | 8,490,040 |
| Fairgrounds Expansion Project | 6,720,544 |
| Total | \$ 19,768,364 |

Source: Arapahoe County Finance Department

TABLE I
Arapahoe County Water & Wastewater Authority Public Improvement District
Largest Taxpayers within the District
December 31, 2014

| Taxpayer | Type of Business | Taxable Assessed Value | Rank | Percentage of Total County Taxable Assessed Value |
|-----------------------------|-----------------------------|-----------------------------------|-------------|--|
| OFI Global Asset Management | Investment Management | \$ 7,830,000 | 1 | 2.31% |
| Time Warner Cable Internet | Cable Internet | 6,085,156 | 2 | 1.79% |
| CRP-2 Holdings | Investment Management | 4,712,501 | 3 | 1.39% |
| USF Propco LLC | Food Service | 4,364,500 | 4 | 1.29% |
| LBA Realty Fund | Property Management | 4,350,000 | 5 | 1.28% |
| Dove Valley Properties | Property Management | 3,335,000 | 6 | 0.98% |
| Columbia HealthOne LLC | Health Care | 3,190,000 | 7 | 0.94% |
| N/A Courtney Downs | Property Management | 3,101,492 | 8 | 0.91% |
| Tabdva LLC | Investment Management | 3,032,700 | 9 | 0.89% |
| SRDVA | Investment Management | 3,032,700 | 10 | 0.89% |
| Total | | \$ 43,034,049 | | 12.69% |

Data Source: Arapahoe County Assessor's Office

TABLE II
2014 Assessed and Actual
Valuation of Classes of Property
Arapahoe County Water & Wastewater Authority Public Improvement District

| Class | Assessed Valuation | % of Assessed Valuation | Actual Valuation | % of Actual Valuation |
|-------------------|-----------------------|----------------------------|---------------------|--------------------------|
| Residential | \$ 46,397,689 | 14% | \$ 582,883,465 | 37% |
| Commercial | 261,344,903 | 77% | 901,189,077 | 57% |
| Industrial | 4,147,725 | 1% | 14,302,478 | 1% |
| Vacant | 20,396,165 | 6% | 70,331,621 | 4% |
| Agricultural | 280,329 | 0% | 966,638 | 0% |
| Natural Resources | 1,661 | 0% | 5,728 | 0% |
| State Assessed | 6,653,988 | 2% | 22,944,785 | 1% |
| Total | \$ 339,222,460 | 100% | \$ 1,592,623,792 | 100% |

Data Source: Arapahoe County Assessor's Office

TABLE III
Historical Property Tax Collections
Arapahoe County Water & Wastewater Authority Public Improvement District

| Levy/Collection Year | Taxes Levied | Taxes Collected | Percent of Levy Collected |
|-------------------------|-----------------|--------------------|------------------------------|
| 2005/2006 | \$ 5,319,842 | \$ 5,240,044 | 98.5% |
| 2006/2007 | 5,243,068 | 5,241,495 | 100.0% |
| 2007/2008 | 5,156,731 | 5,154,153 | 100.0% |
| 2008/2009 | 5,337,086 | 5,332,283 | 99.9% |
| 2009/2010 | 6,133,539 | 6,131,086 | 100.0% |
| 2010/2011 | 6,666,470 | 6,663,137 | 100.0% |
| 2011/2012 | 7,418,869 | 7,411,450 | 99.9% |
| 2012/2013 | 7,553,377 | 7,545,824 | 99.9% |
| 2013/2014 | 7,836,169 | 7,687,282 | 98.1% |
| 2014/2015 | 7,888,024 | - | |

Data Source: Arapahoe County Assessor's Office

TABLE IV
2014 Sample Mill Levy ⁱ
Arapahoe County Water & Wastewater Authority Public Improvement District

| <u>Taxing Entity</u> | <u>2014 Mill Levy</u> |
|---|-----------------------|
| Cherry Crk School Dist 5 | 56.702 |
| Developmental Disability | 1.000 |
| Arapahoe County L.E.A. | 4.982 |
| Arapahoe Cty Recreation | 0.880 |
| Arapahoe Library District | 4.794 |
| Arapahoe W & W Pid | 22.950 |
| South Metro Fire Rescue | 9.319 |
| Cherry Creek Basin Auth | 0.500 |
| Parker Jordan Metro | 21.000 |
| Urban Drainage & Flood | 0.632 |
| Urbn Drnge&Fld (S Platte) | 0.068 |
| Total Overlapping Sample Mill Levy | 122.827 |
| Arapahoe County | 15.950 |
| Total Sample Mill Levy | 138.777 |

ⁱ One mill equals 1/10 of one cent. Mill levies certified in 2014 are for the collection of property taxes in 2015.

Source: Arapahoe County Assessor's Office

TABLE VI
Debt Ratios
Arapahoe County Water & Wastewater Authority Public Improvement District
and Arapahoe County
December 31, 2014

| | | |
|---|----|----------------|
| Arapahoe County Water & Wastewater Authority PID | | |
| Direct Debt | \$ | 151,422,669 |
| 2014 Assessed Valuation | \$ | 339,222,460 |
| Direct Debt to 2014 Assessed Valuation | | 44.64% |
| 2014 Statutory Actual Value | \$ | 1,592,623,792 |
| Direct Debt to 2014 Statutory Actual Value | | 9.51% |
| Arapahoe County | | |
| Direct Debt | \$ | 202,897,287 |
| 2014 Assessed Valuation | \$ | 7,617,623,708 |
| Direct Debt to 2014 Assessed Valuation | | 2.66% |
| 2014 Statutory Actual Value | \$ | 60,972,155,045 |
| Direct Debt to 2014 Statutory Actual Value | | 0.33% |
| 2014 Estimated Overlapping Debt | \$ | 2,078,979,375 |
| Sum of Arapahoe County Direct and Overlapping Debt | \$ | 2,281,876,662 |
| Arapahoe County Direct and Overlapping Debt as a Ratio of: | | |
| 2014 Assessed Valuation | | 29.96% |
| 2014 Actual Valuation | | 3.74% |

Source: Arapahoe County Finance Department and Assessor's Department

TABLE VII
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance
Arapahoe County Water & Wastewater Authority Public Improvement District
For the Years Ended December 31,

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 4,013,267 | \$ 5,817,144 | \$ 5,524,496 | \$ 5,430,814 | \$ 5,604,716 | \$ 6,326,542 | \$ 6,648,850 | \$ 7,579,638 | \$ 7,884,839 | \$ 8,276,528 |
| Intergovernmental | 372,215 | 3,232,516 | 4,142,847 | 1,988,044 | 327,882 | 156,212 | 1,158,381 | 1,158,381 | 1,057,602 | 1,074,398 |
| Investment Earnings | 513,463 | 1,521,740 | 955,955 | 323,395 | 35,958 | 94,522 | 497,612 | 9,544 | - | - |
| Miscellaneous | 27,190,571 | 16,542,477 | 934,846 | 500 | 56,309,790 | - | - | 60,787,720 | 510 | 506 |
| Total Revenues | <u>\$ 32,089,516</u> | <u>\$ 27,113,877</u> | <u>\$ 11,558,144</u> | <u>\$ 7,742,753</u> | <u>\$ 62,278,346</u> | <u>\$ 6,577,276</u> | <u>\$ 8,304,843</u> | <u>\$ 69,535,283</u> | <u>\$ 8,942,951</u> | <u>\$ 9,351,432</u> |
| Expenditures | | | | | | | | | | |
| Services and Other | 4,262,096 | 6,512,274 | 5,524,034 | 5,575,499 | 6,812,413 | 8,576,683 | 9,537,039 | 70,232,227 | 8,928,750 | 9,071,070 |
| Capital Outlay | 7,063,342 | 13,689,973 | 18,423,187 | 13,151,377 | 13,797,084 | 52,335,942 | - | 1,440,463 | 2,095,039 | 14,498 |
| Project & Misc. | - | - | 517 | - | - | - | - | - | - | - |
| Total Expenditures | <u>\$ 11,325,438</u> | <u>\$ 20,202,247</u> | <u>\$ 23,947,738</u> | <u>\$ 18,726,876</u> | <u>\$ 20,609,497</u> | <u>\$ 60,912,625</u> | <u>\$ 9,537,039</u> | <u>\$ 71,672,690</u> | <u>\$ 11,023,789</u> | <u>\$ 9,085,568</u> |
| Excess (Deficiency) of Revenue Over Expenditures | 20,764,078 | 6,911,630 | (12,389,594) | (10,984,123) | 41,668,849 | (54,335,349) | (1,232,196) | (2,137,407) | (2,080,838) | 265,864 |
| Beginning Fund Balance | <u>15,491,088</u> | <u>36,255,166</u> | <u>43,166,796</u> | <u>30,777,202</u> | <u>19,793,079</u> | <u>61,461,928</u> | <u>7,126,579</u> | <u>5,894,383</u> | <u>3,756,976</u> | <u>1,676,138</u> |
| Ending Fund Balance | <u>\$ 36,255,166</u> | <u>\$ 43,166,796</u> | <u>\$ 30,777,202</u> | <u>\$ 19,793,079</u> | <u>\$ 61,461,928</u> | <u>\$ 7,126,579</u> | <u>\$ 5,894,383</u> | <u>\$ 3,756,976</u> | <u>\$ 1,676,138</u> | <u>\$ 1,942,002</u> |

Source: Arapahoe County Finance Department

TABLE I
History Of District's Assessed Valuation, Mill Levies, and Property Tax Collections
Arapahoe County Water & Wastewater Authority Public Improvement District

| Levy/Collection | Assessed | Percent | Mill | Taxes | Taxes | Collections as a |
|------------------------|------------------|----------------|-------------|---------------|------------------|--------------------------|
| Year | Valuation | Change | Levy | Levied | Collected | % of Taxes Levied |
| 2009/2010 | \$ 367,272,540 | 0% | 16.700 | \$ 6,133,539 | \$ 6,130,472 | 100.0% |
| 2010/2011 | 367,293,390 | 0.01% | 18.150 | 6,666,470 | 6,663,803 | 100.0% |
| 2011/2012 | 331,194,960 | -9.83% | 22.400 | 7,418,869 | 7,411,450 | 99.9% |
| 2012/2013 | 324,876,410 | -1.91% | 23.250 | 7,553,377 | 7,545,824 | 99.9% |
| 2013/2014 | 336,119,312 | 3.46% | 23.250 | 7,836,169 | 7,687,282 | 98.1% |
| 2014/2015 | 335,286,469 | -0.25% | 22.950 | 7,888,024 | - | - |

Data Source: Arapahoe County Assessor's Office

TABLE II
2014 Assessed Valuation of Classes of Property
Arapahoe County Water & Wastewater Authority Public Improvement District

| Property Class | Assessed Valuation | % of Assessed Valuation |
|-----------------------|-------------------------------|------------------------------------|
| Residential | \$ 46,397,689 | 14% |
| Commercial | 261,344,903 | 77% |
| Industrial | 4,147,725 | 1% |
| Vacant | 20,396,165 | 6% |
| Agricultural | 280,329 | 0% |
| Natural Resources | 1,661 | 0% |
| State Assessed | 6,653,988 | 2% |
| Total | \$ 339,222,460 | 100% |

Data Source: Arapahoe County Assessor's Office

TABLE III
Arapahoe County Water & Wastewater Authority Public Improvement District
10 Largest Taxpayers Within the District
December 31, 2014

| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total County Taxable Assessed Value |
|-----------------------------|-----------------------------------|-------------|--|
| OFI Global Asset Management | \$ 7,830,000 | 1 | 2.31% |
| Time Warner Cable Internet | 6,085,156 | 2 | 1.79% |
| CRP-2 Holdings | 4,712,501 | 3 | 1.39% |
| USF Propco LLC | 4,364,500 | 4 | 1.29% |
| LBA Realty Fund | 4,350,000 | 5 | 1.28% |
| Dove Valley Properties | 3,335,000 | 6 | 0.98% |
| Columbia HealthOne LLC | 3,190,000 | 7 | 0.94% |
| N/A Courtney Downs | 3,101,492 | 8 | 0.91% |
| Tabdva LLC | 3,032,700 | 9 | 0.89% |
| SRDVA | 3,032,700 | 10 | 0.89% |
| Total | \$ 43,034,049 | | 12.69% |

Data Source: Arapahoe County Assessor's Office

TABLE IV
District Indebtedness as of December 31, 2014
Arapahoe County Water & Wastewater Authority Public Improvement District

| | <u>Amount Outstanding</u> | <u>Final Maturity</u> |
|---|-------------------------------|---------------------------|
| General obligation bonds payable | | |
| ACWWA PID 2009 A&B Bonds | \$ 56,075,000 | 2039 |
| ACWWA PID 2012 Refunding Bonds | 57,370,000 | 2032 |
| Premiums/Discounts | 1,387,794 | N/A |
| Notes payable: | | |
| ACWWA PID - 2005 | 26,270,000 | 2035 |
| ACWWA PID - 2006 | 9,536,383 | 2022 |
| Premiums/Discounts | 783,492 | N/A |
| Total | <u>\$ 151,422,669</u> | |

Source: Arapahoe County Finance Department

TABLE V
Debt Ratios
Arapahoe County Water & Wastewater Authority Public Improvement District
and Arapahoe County
December 31, 2014

| | | |
|---|----|----------------|
| Arapahoe County Water & Wastewater Authority PID | | |
| Direct Debt | \$ | 151,422,669 |
| 2014 Assessed Valuation | \$ | 339,222,460 |
| Direct Debt to 2014 Assessed Valuation | | 44.64% |
| 2014 Statutory Actual Value | \$ | 1,592,623,792 |
| Direct Debt to 2014 Statutory "Actual" Value | | 9.51% |
| Arapahoe County | | |
| Direct Debt | \$ | 202,897,287 |
| 2014 Assessed Valuation | \$ | 7,617,623,708 |
| Direct Debt to 2014 Assessed Valuation | | 2.66% |
| 2014 Statutory Actual Value | \$ | 60,972,155,045 |
| Direct Debt to 2014 Statutory Actual Value | | 0.33% |
| 2014 Estimated Overlapping Debt | \$ | 2,078,979,375 |
| Sum of Arapahoe County Direct and Overlapping Debt | \$ | 2,281,876,662 |
| Arapahoe County Direct and Overlapping Debt as a Ratio of: | | |
| 2014 Assessed Valuation | | 29.96% |
| 2014 Actual Valuation | | 3.74% |

Source: Arapahoe County Finance Department and Assessor's Department

TABLE VI
Revenues, Expenditures, & Changes in Fund Balance
Arapahoe County Water & Wastewater Authority Public Improvement District
For the Years Ended December 31,

| | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues | | | | | | |
| Taxes | \$ 5,604,716 | \$ 6,326,542 | \$ 6,648,850 | \$ 7,579,638 | \$ 7,884,839 | \$ 8,276,528 |
| Intergovernmental | 327,882 | 156,212 | - | - | - | - |
| Build America Bonds credit | - | - | 1,158,381 | 1,158,381 | 1,057,602 | 1,074,398 |
| Investment Earnings | 35,958 | 94,522 | 497,612 | 9,544 | - | - |
| Miscellaneous | 234,790 | - | - | - | 510 | 506 |
| Total Revenues | <u>6,203,346</u> | <u>6,577,276</u> | <u>8,304,843</u> | <u>8,747,563</u> | <u>8,942,951</u> | <u>9,351,432</u> |
| Expenditures | | | | | | |
| Water and Wastewater - Current | 579,638 | 602,474 | 101,224 | 113,441 | 115,122 | 113,935 |
| Capital Outlay | 13,797,084 | 52,335,942 | - | 1,440,463 | 2,095,039 | 14,498 |
| Debt: | | | | | | |
| Principal | 792,863 | 825,240 | 1,060,067 | 60,187,091 | 1,758,609 | 1,950,633 |
| Interest | 4,888,491 | 7,148,969 | 8,374,648 | 8,670,110 | 7,051,089 | 7,005,752 |
| Debt Administration Fees | 154,750 | - | 1,100 | 1,261,585 | 3,930 | 750 |
| Total Expenditures | <u>20,212,826</u> | <u>60,912,625</u> | <u>9,537,039</u> | <u>71,672,690</u> | <u>11,023,789</u> | <u>9,085,568</u> |
| Other Financing Sources (Uses) | | | | | | |
| Debt Issued | 56,075,000 | - | - | 59,020,000 | - | - |
| Premium (discount) on bonds | (396,671) | - | - | 1,767,720 | - | - |
| Total Other Financing Sources (Uses) | <u>55,678,329</u> | <u>-</u> | <u>-</u> | <u>60,787,720</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balance | 41,668,849 | (54,335,349) | (1,232,196) | (2,137,407) | (2,080,838) | 265,864 |
| Beginning Fund Balance | <u>19,793,079</u> | <u>61,461,928</u> | <u>7,126,579</u> | <u>5,894,383</u> | <u>3,756,976</u> | <u>1,676,138</u> |
| Ending Fund Balance | <u>\$ 61,461,928</u> | <u>\$ 7,126,579</u> | <u>\$ 5,894,383</u> | <u>\$ 3,756,976</u> | <u>\$ 1,676,138</u> | <u>\$ 1,942,002</u> |

Source: Arapahoe County Finance Department

TABLE VII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2014

| | <u>2014 Budget</u> | <u>2014 Actual</u> | <u>2014 Variance</u> | <u>2015 Budget</u> |
|---|-------------------------|----------------------------|-----------------------|-------------------------|
| Revenues | | | | |
| Taxes | \$ 8,204,446 | \$ 8,276,528 | \$ 72,082 | \$ 8,255,264 |
| Build America Bonds credit | 1,042,543 | 1,074,398 | 31,855 | 1,042,543 |
| Investment Earnings | 1,600 | - | (1,600) | - |
| Miscellaneous | - | 506 | 506 | - |
| Total Revenue | <u><u>9,248,589</u></u> | <u><u>9,351,432</u></u> | <u><u>102,843</u></u> | <u><u>9,297,807</u></u> |
| Expenditures | | | | |
| Water and Wastewater - Current | 118,192 | 113,935 | (4,257) | 120,654 |
| Capital Outlay | 14,498 | 14,498 | - | - |
| Debt: | | | | |
| Principal | 1,950,634 | 1,950,633 | (1) | 2,104,175 |
| Interest | 7,005,775 | 7,005,752 | (23) | 6,938,670 |
| Debt Administration Fees | 2,000 | 750 | (1,250) | 2,000 |
| Total Expenditures | <u><u>9,091,099</u></u> | <u><u>9,085,568</u></u> | <u><u>(5,531)</u></u> | <u><u>9,165,499</u></u> |
| Excess of Revenues Over (Under) Expenditures | 157,490 | 265,864 | 108,374 | 132,308 |
| Fund Balance - Beginning Of Year | 1,676,138 | 1,676,138 | - | 1,942,002 |
| Fund Balance- End of Year | 1,833,628 | 1,942,002 | 108,374 | 2,074,310 |
| Fund Balance Components: | | | | |
| Restricted for Debt Service | | \$ 1,200,000 | | |
| Committed for Projects | | 742,002 | | |
| Total | | <u><u>\$ 1,942,002</u></u> | | |

Source: Arapahoe County Finance Department

TABLE II
History of Assessed Valuations and Mill Levies
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2014

| Levy/Collection Year | Assessed Valuation | | | Percent Change | Mill Levy |
|-------------------------|--------------------|-------------------|----------------|-------------------|--------------|
| | Arapahoe County | Douglas County | Total | | |
| 2009/2010 | \$ 367,272,540 | \$ 5,240 | \$ 367,277,780 | 0% | 16.700 |
| 2010/2011 | 367,293,390 | 5,240 | 367,298,630 | 0.01% | 18.150 |
| 2011/2012 | 331,194,960 | 4,560 | 331,199,520 | -9.83% | 22.400 |
| 2012/2013 | 324,876,410 | 709,180 | 325,585,590 | -1.70% | 23.250 |
| 2013/2014 | 336,119,312 | 5,042,920 | 341,162,232 | 4.78% | 23.250 |
| 2014/2015 | 335,286,469 | 8,418,300 | 343,704,769 | 0.75% | 22.950 |

Data Source: Arapahoe County Assessor's Office, Douglas County Assessor's Office

**TABLE III
Property Tax Collections
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2014**

| Levy/Collection Year | Taxes Levied | Taxes Collected | Collections as a % of Taxes Levied |
|-------------------------|-----------------|--------------------|---------------------------------------|
| 2009/2010 | \$ 6,133,539 | \$ 6,128,019 | 99.9% |
| 2010/2011 | 6,666,470 | 6,663,803 | 100.0% |
| 2011/2012 | 7,418,869 | 7,415,160 | 100.0% |
| 2012/2013 | 7,553,377 | 7,545,824 | 99.9% |
| 2013/2014 | 7,836,169 | 7,828,333 | 99.9% |
| 2014/2015 | 7,888,024 | - | 0% |

Data Source: Arapahoe County Assessor's Office

TABLE IV
2014 Assessed and Actual Valuation of Classes of Property
Arapahoe County Water & Wastewater Authority Public Improvement District

| Property Class | Assessed Valuation | % of Assessed Valuation | Actual Valuation | % of Actual Valuation |
|-------------------|-----------------------|----------------------------|---------------------|--------------------------|
| Residential | \$ 46,397,689 | 14% | \$ 582,883,465 | 37% |
| Commercial | 261,344,903 | 77% | 901,189,077 | 57% |
| Industrial | 4,147,725 | 1% | 14,302,478 | 1% |
| Vacant | 20,396,165 | 6% | 70,331,621 | 4% |
| Agricultural | 280,329 | 0% | 966,638 | 0% |
| Natural Resources | 1,661 | 0% | 5,728 | 0% |
| State Assessed | 6,653,988 | 2% | 22,944,785 | 1% |
| Total | \$ 339,222,460 | 100% | \$ 1,592,623,792 | 100% |

Data Source: Arapahoe County Assessor's Office

TABLE VIII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2014

| | <u>2014 Budget</u> | <u>2014 Actual</u> | <u>2014 Variance</u> | <u>2015 Budget</u> |
|---|-------------------------|----------------------------|-----------------------|-------------------------|
| Revenues | | | | |
| Taxes | \$ 8,204,446 | \$ 8,276,528 | \$ 72,082 | \$ 8,255,264 |
| Build America Bonds credit | 1,042,543 | 1,074,398 | 31,855 | 1,042,543 |
| Investment Earnings | 1,600 | - | (1,600) | - |
| Miscellaneous | - | 506 | 506 | - |
| Total Revenue | <u><u>9,248,589</u></u> | <u><u>9,351,432</u></u> | <u><u>102,843</u></u> | <u><u>9,297,807</u></u> |
| Expenditures | | | | |
| Water and Wastewater - Current | 118,192 | 113,935 | (4,257) | 120,654 |
| Capital Outlay | 14,498 | 14,498 | - | - |
| Debt: | | | | |
| Principal | 1,950,634 | 1,950,633 | (1) | 2,104,175 |
| Interest | 7,005,775 | 7,005,752 | (23) | 6,938,670 |
| Debt Administration Fees | 2,000 | 750 | (1,250) | 2,000 |
| Total Expenditures | <u><u>9,091,099</u></u> | <u><u>9,085,568</u></u> | <u><u>(5,531)</u></u> | <u><u>9,165,499</u></u> |
| Excess of Revenues Over (Under) Expenditures | 157,490 | 265,864 | 108,374 | 132,308 |
| Fund Balance - Beginning Of Year | 1,676,138 | 1,676,138 | - | 1,942,002 |
| Fund Balance- End of Year | 1,833,628 | 1,942,002 | 108,374 | 2,074,310 |
| Fund Balance Components: | | | | |
| Restricted for Debt Service | | \$ 1,200,000 | | |
| Committed for Projects | | 742,002 | | |
| Total | | <u><u>\$ 1,942,002</u></u> | | |

Source: Arapahoe County Finance Department

TABLE IX
District Indebtedness as of December 31, 2014
Arapahoe County Water & Wastewater Authority Public Improvement District

| | <u>Amount Outstanding</u> | <u>Final Maturity</u> |
|---|-------------------------------|---------------------------|
| General obligation bonds payable | | |
| ACWWA PID 2009 A&B Bonds | \$ 56,075,000 | 2039 |
| ACWWA PID 2012 Refunding Bonds | 57,370,000 | 2032 |
| Premiums/Discounts | 1,387,794 | N/A |
| Notes payable: | | |
| ACWWA PID - 2005 | 26,270,000 | 2035 |
| ACWWA PID - 2006 | 9,536,383 | 2022 |
| Premiums/Discounts | 783,492 | N/A |
| Total | <u>\$ 151,422,669</u> | |

Source: Arapahoe County Finance Department