



April 01, 2026

VIA E-MAIL ONLY TO:

Douglas County Board of County
Commissioners
bocc@douglas.co.us

Division of Local Government
E-filed via www.dola.colorado.gov/e-filing

Douglas County Clerk and Recorder
clerk@douglas.co.us

The Office of the State Auditor
E-filed via: <https://apps.leg.co.gov/osa/lg>

Re: 2025 Annual Report

To Whom it May Concern:

Accompanying this letter is the 2025 Annual Report for the Dominion Water & Sanitation District, as required by Section VI of the District's Service Plan and § 32-1-207(3)(c)-(d), C.R.S. As indicated in the report, the District's audited financial statements for 2025 will be provided in a supplemental report.

Please contact our office with any questions.

Thank you,

Michelle Byers
Michelle Byers
District Administrator & Executive Assistant
Dominion Water & Sanitation District

Enclosure(s)

cc:

Board of Directors of District (via e-mail)
Blair Dickhoner, WBA, PC (via e-mail)
Jon Wagner, WBA, PC (via e-mail)
Chloe Edens, WBA, PC (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 2025

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, 2025, to December 31, 2025, is hereby submitted.

A. Boundary changes made or proposed in 2025.

No boundary changes were made or proposed during the reporting period.

B. Intergovernmental Agreements entered into or proposed in 2025.

The following intergovernmental agreements were entered into or proposed during the reporting period:

1. *4/15/25: 2nd Amendment to the Intergovernmental Agreement for Water Delivery between Dominion and Castle Rock.*
2. *4/25/25: Intergovernmental Agreement between Dominion Water & Sanitation District and Sterling Ranch Community Authority Board to reimburse Dominion for certain capital projects.*
3. *5/20/25: Intergovernmental Agreement between DWSD & Sterling Ranch CAB to reimburse DWSD for certain capital projects.*
4. *5/20/25: Amended and Restated Intergovernmental Agreement for the Delivery of Water with the City of Aurora*
5. *5/20/25: Water and Wastewater Service Agreement with the Range Metropolitan District Nos. 1-3.*
6. *7/15/25: First Amendment to Water and Wastewater Service Agreement with Sterling Ranch.*
7. *8/26/25: Intergovernmental Agreement between Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, Dominion Water and Sanitation District and Town of Castle Rock acting by and through the Castle Rock Water Enterprise for a new Plum Creek Water gage.*

C. Changes or proposed changes in the District's policies.

The following changes or proposed changes in District policies were made in 2025:

1. *On March 10, 2025, the Board adopted the Resolution for the District's*

Procurement Policy.

2. *On April 25, 2025, the Board adopted the Resolution of Necessity #5481252-4.*
3. *On May 20, 2025, the Board adopted the Dominion Water & Sanitation District's Amended and Restated Rules and Regulations.*
4. *On June 17, 2025, the Board adopted the Resolution of Necessity Discharge Easement.*
5. *On October 21, 2025, the Board adopted the Resolution Concerning Banking Transactions.*
6. *On November 18, 2025, the Board adopted the Resolution adopting the Amended and Restated Rules and Regulations.*
7. *On December 19, 2025, the Board adopted the Resolution Concerning 2026 Tap and Service Fees.*

D. Changes or proposed changes in District operations.

None.

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 is currently engaged in a condemnation action with Denver Water Board of Water Commissioners.

G. Proposed plans for the year immediately following the year summarized in the annual report.

Dominion Water & Sanitation District will continue providing wholesale water and wastewater services to customers.

H. Status of construction of public improvements.

Dominion broke ground on the new Chatfield Basin Water Reclamation Facility and completed the construction of the new Filing 7 Lift Station.

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, and sewer all for the use and benefit of service users within northwestern 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 2025 are currently being prepared but will not be completed in time for inclusion in this Annual Report. Once completed, the 2025 audited financial statements will be provided in supplemental report.

ANNUAL INFORMATION REPORT FOR THE YEAR 2025 DOMINION WATER & SANITATION
DISTRICT

As required by §32-1-207(3)(c)-(d), C.R.S., the following report for the District's activities from January 1, 2025, to December 31, 2025, is hereby submitted:

A. Boundary changes made.

No boundary changes were made or proposed during the reporting period.

B. Intergovernmental Agreements entered into or terminated with other governmental entities.

The following intergovernmental agreements were entered into or proposed during the reporting period:

1. 4/15/25: 2nd Amendment to the Intergovernmental Agreement for Water Delivery between Dominion and Castle Rock.
2. 4/25/25: Intergovernmental Agreement between Dominion Water & Sanitation District and Sterling Ranch Community Authority Board to reimburse Dominion for certain capital projects.
3. 5/20/25: Intergovernmental Agreement between DWSD & Sterling Ranch CAB to reimburse DWSD for certain capital projects.
4. 5/20/25: Amended and Restated Intergovernmental Agreement for the Delivery of Water with the City of Aurora
5. 5/20/25: Water and Wastewater Service Agreement with the Range Metropolitan District Nos. 1-3.
6. 7/15/25: First Amendment to Water and Wastewater Service Agreement with Sterling Ranch.
7. 8/26/25: Intergovernmental Agreement between Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, Dominion Water and Sanitation District and Town of Castle Rock acting by and through the Castle Rock Water Enterprise for a new Plum Creek Water gage.

C. Access information to obtain a copy of rules and regulations adopted by the board:

Information regarding rules and regulations adopted by the board may be obtained by visiting Dominion Water & Sanitation District's Website at <https://www.dominionwsd.org/dominion-resources> .

D. A summary of litigation involving public improvements owned by the special district:

The District is currently engaged in a condemnation action with Denver Water Board of Water Commissioners.

E. The status of the construction of public improvements by the special district:

Dominion broke ground on the new Chatfield Basin Water Reclamation Facility and completed the construction of the new Filing 7 Lift Station.

F. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality:

The District did not construct any facilities or improvements that were conveyed or dedicated to the county or municipality in 2025.

G. The final assessed valuation of the special district as of December 31 of the reporting year:

As of December 31, 2025, the District's Assessed Valuation was \$70.00

H. A copy of the current year's budget:

A copy of the 2026 Budget is attached hereto as **Exhibit A**.

I. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable:

The District's audited financial statements for 2025 are currently being prepared but will not be completed in time for inclusion in this Annual Report. Once completed, the 2025 audited financial statements will be provided in a supplemental report.

J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district:

The District had no uncured defaults that existed for more than ninety days under any debt instrument in 2025.

K. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period:

The District was able to satisfy all of its obligations as they came due in 2025.

**EXHIBIT A
2026 ADOPTED BUDGET**

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2026

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

Attached are the 2026 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 November 18, 2025. 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 2026 budget.

Andrea Cole, General Manager

DocuSigned by:
Andrea Cole
24537AB811BD46E...

**RESOLUTION
ADOPTING BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE
CALENDAR YEAR 2026**

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 November 18, 2025, at the hour of 10:00 a.m.

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

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

Dominion WSD

Public Notice
Legal Notice No. DC2364
First Publication: Nov. 13, 2025
Last Publication: Nov. 13, 2025
Publisher: Douglas County News Press

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

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 on 11/13/2025, 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.

PUBLICATION DATES: November 13, 2025

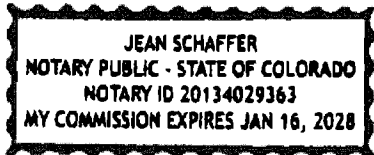


For The Douglas County News Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/13/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-707105
Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

**NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2026 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 November 18, 2025, at 10:00 am, to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"). The public hearing may be joined using the following teleconference information:

Join Meeting via Outlook Teams HERE
Meeting ID: 230 414 791 100
Passcode: W5WMAw
Call-in Number: +1
672.242.7741,,935415529#

The Proposed Budget is available for inspection by the public at the offices of Pinnacle Consulting Group, 550 Eisenhower Blvd. Loveland, CO 80537

Any interested elector of the District may file any objections to the proposed 2026 Budget at any time prior to the final adoption of the 2026 Budget by the Board.

The agenda for any meeting may be obtained at www.dominionwd.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: *Asst* Andrea Cole
General Manager

Legal Notice NO DC 2364
Publication: November 13, 2025
Publisher: Douglas County News Press

WHEREAS, the Board has appointed its accountant and Director of Finance 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026.

Section 2. Levy of Property Taxes. The District does not have the legal ability to certify a mill levy under its Service Plan and therefore does not levy a property tax.

Section 3. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 4. 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.

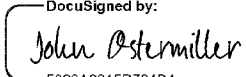
Section 5. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED NOVEMBER 18, 2025.

DISTRICT:

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

By:  _____
John Ostermiller, Officer of the District

ATTEST:

By:  _____
David Kerr, Vice President

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 Tuesday, November 18, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28 day of January, 2026.

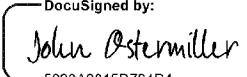
 _____
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



Management Budget Report

BOARD OF DIRECTORS
DOMINION WATER AND SANITATION DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in cursive script that reads "Jennifer Ondracik".

Pinnacle Consulting Group, Inc.
January 26, 2026

**DOMINION WATER & SANITATION DISTRICT
 PROPRIETARY FUND
 2026 BUDGET
 WITH 2024 ACTUAL AND 2025 BUDGET AND PROJECTED**

	2024 Audited Actual	2025 Budget	2025 Projected	2026 Budget
Revenues				
Tap Fees				
Sterling Ranch				
Water Tap Fees	\$ 14,033,928	\$ 13,623,370	\$ 8,299,000	\$ 14,899,000
Sewer Tap Fees	3,568,010	3,516,581	1,852,000	3,750,000
Other Projects				
Water Tap Fees				5,991,000
Sewer Tap Fees				1,776,000
Water Service Fees				
Residential / Commercial	2,561,125	3,082,142	3,029,000	3,547,000
Construction	793,883	636,046	650,000	583,000
Irrigation	369,814	321,221	490,000	538,000
Sewer service fees	1,077,410	1,545,232	1,513,000	1,901,000
CAB Cost Share	77,134			
Other Operating Revenue	309,698		75,500	45,000
Net Investment Income	1,681,855	818,380	1,230,000	845,000
CAB IGA	25,805,000	5,170,038		
ARPA Funds		8,000,000	5,089,000	14,916,000
Contributions from Other Districts				15,600,000
Grants and Other Revenue		773,500	178,300	953,300
Total Revenue	50,277,857	37,486,510	22,405,800	65,344,300
Expenditures				
General and Administrative Expenses				
Personnel	1,760,083	1,455,149	1,099,000	1,191,000
Contracted Personnel	541,879	599,900	871,000	790,000
Office Expenses	178,007	142,608	111,000	114,000
Equipment	10,657		13,000	15,000
IT & Communications	81,943	112,480	95,000	119,000
Insurance	102,851	125,169	193,000	290,000
Employee Development and Engagement	72,118	48,506	59,500	59,700
Stakeholder Engagement	25,190	39,795	45,000	36,000
Grants	85,128	50,000	58,000	
Financial Services	39,647		30,000	18,000
Total General and Administrative	2,897,503	2,573,607	2,574,500	2,632,700

**DOMINION WATER & SANITATION DISTRICT
 PROPRIETARY FUND
 2026 BUDGET
 WITH 2024 ACTUAL AND 2025 BUDGET AND PROJECTED**

	2024 Audited Actual	2025 Budget	2025 Projected	2026 Budget
Operations & Maintenance Expenses				
General				
Salaries and Benefits		318,250	449,000	764,000
Other Expenses	12,506	146,185	56,000	59,000
Total General	12,506	464,435	505,000	823,000
Water System				
Water Treatment Operations	970,719	1,131,566	1,178,000	939,000
Distribution and Storage	325,342	322,127	253,500	338,000
Water Delivery	1,398,618	1,833,936	2,371,000	2,792,000
Drinking Water Regulatory Compliance	10,661	15,384	16,500	16,000
Total Water System	2,705,340	3,303,013	3,819,000	4,085,000
Wastewater System				
Wastewater Conveyance Operations	462,576	578,829	543,000	727,000
Collection System O&M	849,049	912,325	906,000	1,122,000
Wastewater Regulatory Compliance	27,546	20,400	7,000	10,000
Total Wastewater System	1,339,171	1,511,554	1,456,000	1,859,000
Total Operations and Maintenance Expenses	4,057,017	5,279,002	5,780,000	6,767,000
Debt Service				
Interest	11,273,135	8,223,105	11,348,000	11,412,000
Principal	2,897,171	2,390,550	2,871,950	2,541,800
Cost of Issuance	90,947		89,000	88,000
Total Debt Service	14,261,253	10,613,655	14,308,950	14,041,800

**DOMINION WATER & SANITATION DISTRICT
 PROPRIETARY FUND
 2026 BUDGET
 WITH 2024 ACTUAL AND 2025 BUDGET AND PROJECTED**

	2024 Audited Actual	2025 Budget	2025 Projected	2026 Budget
Capital Expenditures				
General				
Salaries and Benefits		334,300	482,000	576,000
General	1,608,943	381,945	196,000	740,000
Total General	1,608,943	716,245	678,000	1,316,000
Water System				
Water Supply Capital Planning	296,674	157,219	660,000	230,000
Groundwater Infrastructure	17,189			
WISE Authority Infrastructure/Castle Rock/Parker	1,413,770	4,076,642	3,447,000	821,000
Raw Water Infrastructure	342,460	975,000	300,000	5,400,000
Drinking Water Treatment	(96,730)	752,500	450,000	610,000
Drinking Water Conveyance	592,794	600,000	312,000	6,200,000
Drinking Water Storage/Tanks	-	200,000		200,000
Total Water System	2,566,157	6,761,361	5,169,000	13,461,000
Wastewater System				
Wastewater Capital Planning	39,770	100,000	40,000	60,000
Wastewater - Roxborough Agreements	1,504,856	820,677	463,000	1,530,000
Wastewater Conveyance	1,048,597	6,011,000	4,635,000	10,300,000
Wastewater Treatment Plant	377,215	8,000,000	5,000,000	21,000,000
Total Wastewater System	2,970,438	14,931,677	10,138,000	32,890,000
Total Capital	7,145,538	22,409,283	15,985,000	47,667,000
Total Expenditures	\$ 28,361,311	\$ 40,875,547	\$ 38,648,450	\$ 71,108,500

DOMINION WATER & SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Dominion Water & Sanitation District (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.

Revenues

Water and Sewer Tap Fees

The District's budget includes water and sewer tap fees anticipated to be collected primarily from residential units projected to be built during 2026, 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, pursuant to a fee resolution adopted by the District's Board of Directors.

Other Revenue

Other revenue includes estimated amounts to be received from Douglas County related to the American Rescue Plan Act (ARPA) and contributions from other districts associated with certain capital projects of the District.

Net Investment Income

Interest earned on the District's estimated investment balances has been estimated based on interest rates ranging from 3.0% to 3.5%.

Expenditures

Capital Outlay

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

DOMINION WATER & SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

General, Administrative, Operations and Maintenance

The District's 2026 budget includes personnel costs, office costs (including rent, supplies, equipment and IT support), and administrative support (legal, accounting other contracted services). The 2026 budget also includes operations and maintenance costs related to the water and wastewater facilities.

Debt Service

Debt service for 2026 was based upon the debt service amortization schedules for bonds, subordinate notes and other debt obligations described under Debts and Leases. The amortization schedule for the Bonds (as defined below) is attached to this budget.

Debts and Leases

On December 27, 2017, the District issued its Junior Limited Revenue Promissory Notes, Series 2017A ("2017A"), to Sterling Ranch, LLC and related entities, in the aggregate principal amount of \$23,381,597. The 2017A Note is junior and subordinate to the Bonds

and the 2020A Note (as defined below). The 2017A Note bears simple interest 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. A portion of the 2017A Note was refunded in connection with the issuance of the 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 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 entered into a loan with 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 costs related 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.

On September 15, 2022, the District issued its Revenue Refunding and Improvement Bonds, Series 2022, in the aggregate principal 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 primarily 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) fully refunding certain outstanding bonds and notes of the District as described in the Indenture, and (vii) partially refunding the Series 2017A Note. The Bonds bear interest at rates ranging from 5.000% to 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 each 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.

DOMINION WATER & SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debts and Leases (Continued)

On November 15, 2022, the District issued its Junior Limited Revenue Promissory Note, Series 2022A-1 ("2022A1"), in the aggregate principal amount of \$28,894,120, on a basis junior and subordinate to the Bonds and 2020A Note as described above. The 2022A1 Note bears interest of 6.5% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. Unpaid interest compounds annually. The 2022A1 Note was issued by the District for the purpose of financing a portion of the costs of water and wastewater facilities.

On November 15, 2022, the District issued its Junior Limited Revenue Promissory Note, Series 2022A-2 ("2022A2"), in the aggregate principal amount of \$5,552,039, on a basis junior and subordinate to the Bonds and Subordinate Notes described above. The 2022A2 Note bears interest of 7.5% per annum, and interest payments are due on the 20th of each December, commencing on December 20, 2022. Unpaid interest compounds annually. The Note was issued by the District for the purpose of financing a portion of the operations and maintenance costs of the District.

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

\$137,950,000
General Obligation Refunding and Improvement Bonds
Issued on September 15, 2022
Series 2022
Principal Payable December 1
Interest Rates of 5.250% - 5.875%, payable June 1 and December 1

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	2,235,000	7,674,283	9,909,283
2027	2,345,000	7,562,533	9,907,533
2028	2,460,000	7,445,283	9,905,283
2029	2,590,000	7,316,133	9,906,133
2030	2,730,000	7,180,158	9,910,158
2031	2,870,000	7,036,833	9,906,833
2032	3,025,000	6,886,158	9,911,158
2033	3,180,000	6,727,345	9,907,345
2034	3,370,000	6,540,520	9,910,520
2035	3,570,000	6,342,533	9,912,533
2036	3,775,000	6,132,795	9,907,795
2037	3,995,000	5,911,014	9,906,014
2038	4,235,000	5,676,308	9,911,308
2039	4,485,000	5,427,501	9,912,501
2040	4,750,000	5,164,008	9,914,008
2041	5,025,000	4,884,945	9,909,945
2042	5,320,000	4,589,726	9,909,726
2043	5,630,000	4,277,176	9,907,176
2044	5,965,000	3,946,414	9,911,414
2045	6,315,000	3,595,970	9,910,970
2046	6,685,000	3,224,964	9,909,964
2047	7,080,000	2,832,220	9,912,220
2048	7,495,000	2,416,270	9,911,270
2049	7,935,000	1,975,939	9,910,939
2050	8,400,000	1,509,758	9,909,758
2051	8,895,000	1,016,258	9,911,258
2052	8,403,000	493,676	8,896,676
	<u>\$ 132,763,000</u>	<u>\$ 133,786,715</u>	<u>\$ 266,549,715</u>

Note: An extraordinary mandatory redemption totaling \$575,000 was made in 2024 and \$437,000 in 2025 have been deducted from scheduled payments in future years. Future principal payments shown above assume mandatory sinking fund payments are made, but assume no optional redemptions, special mandatory redemptions, or additional extraordinary redemptions will be made prior to maturity.

No assurance is provided. See summary of significant assumptions.

4457 County Tax Entity Code

CERTIFICATION OF VALUATION BY

DOLA L.GID/SID 65359

New Tax Entity? YES NO

Douglas COUNTY ASSESSOR

Date 11/19/2025

NAME OF TAX ENTITY: Dominion Water & Sanitation District

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡	1.	\$ <u>70.00</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	2.	\$ <u>100.00</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ <u>0.00</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ <u>100.00</u>
5.	NEW CONSTRUCTION: *	5.	\$ <u>0.00</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: †	6.	\$ <u>0.00</u>
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ <u>0.00</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ‡	8.	\$ <u>0.00</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.):	9.	\$ <u>0.00</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):	10.	\$ <u>0.00</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ <u>0.00</u>

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- † Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ‡ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ <u>355.00</u>
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ <u>0.00</u>
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ <u>0.00</u>
4.	INCREASED MINING PRODUCTION: §	4.	\$ <u>0.00</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ <u>0.00</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ <u>0.00</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ <u>0.00</u>
DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ <u>0.00</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ <u>0.00</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ <u>0.00</u>

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0.00
 ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	100.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$	0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$	100.00
4.	NEW CONSTRUCTION:	4.	\$	0.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$	0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$	0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$	0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$	0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$	0.00
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10.	\$	0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$	0.00

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.