
Arapahoe County, Colorado

Continuing Disclosure

Year ended December 31, 2015

Department of Finance

5334 South Prince Street

Littleton, CO 80120

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June 29, 2016

Continuing Disclosure of Arapahoe County, Colorado Municipal Bond Obligations

Enclosed is the 2015 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.
- \$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, Dated September 27, 2012 CUSIP numbers 03871LAW3 to 03871LBQ5.
- \$25,930,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2015, Date June 23, 2015 CUSIP numbers 03871LBR3 to 03871LCM3.
- \$23,010,000 Refunding Certificates of Participation Series 2015, Dated December 9, 2015 CUSIP numbers 03866HFF to 03866HFL8.

This report is meant to supplement and complement information found within Arapahoe County's 2015 Comprehensive Annual Financial Report (CAFR), as well as the Arapahoe County Water and Wastewater Authority's (ACWWA) 2015 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 Year	Total Taxable Assessed Value	General Mill Levy	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
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	124,374,319	98.1
2015/2016	9,070,333,480	14.856	132,443,530	-	-

Data Source: Arapahoe County Assessor's Office and Treasurer's Office

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

	2011	2012	2013	2014	2015
Revenues					
Taxes	\$ 99,189,887	\$ 101,662,767	\$ 101,727,589	\$ 104,443,613	\$ 103,966,796
Licenses and Permits	4,277,675	5,269,971	5,635,129	6,313,282	6,752,393
Intergovernmental	3,050,319	2,748,170	2,050,535	1,539,861	1,877,896
Charges for Services	37,192,684	40,036,853	40,114,210	40,450,456	43,242,027
Fines & Forfeits	576,033	636,470	649,834	737,711	686,675
Investment Earnings	1,164,268	974,904	220,339	1,160,621	1,665,565
Interfund Revenues & Rentals	3,375,085	3,859,962	3,785,166	3,802,492	3,885,296
Miscellaneous	2,287,038	1,573,733	1,118,566	1,966,365	1,202,484
Total Revenues	<u>151,112,989</u>	<u>156,762,830</u>	<u>155,301,367</u>	<u>160,414,401</u>	<u>163,279,132</u>
Expenditures					
Salaries	71,370,095	72,235,202	74,487,398	77,656,793	79,786,734
Employee Benefits	19,336,644	20,250,623	20,290,559	22,152,343	22,690,125
Supplies	6,845,743	6,267,921	5,731,156	6,742,197	6,262,399
Services and Other	37,188,608	37,230,659	37,061,620	37,926,728	39,090,754
Community Programs	388,308	388,308	388,360	388,308	388,308
Capital Outlay	39,607	13,001	30,216	7,200	85,313
Central Services	2,736,456	2,337,082	1,971,770	2,239,851	2,203,583
Total Expenditures	<u>137,905,461</u>	<u>138,722,795</u>	<u>139,961,079</u>	<u>147,113,420</u>	<u>150,507,216</u>
Excess (Deficiency) of Revenues Over Expenditures	13,207,528	18,040,035	15,340,288	13,300,981	12,771,916
Other Financing Sources (Uses)					
Transfer In	12,556,164	2,503,578	901,779	1,226,755	509,004
Transfer Out	(35,245,998)	(16,381,185)	(12,559,422)	(19,613,615)	(9,567,190)
Total Other Financing Sources (Uses)	<u>(22,689,834)</u>	<u>(13,877,607)</u>	<u>(11,657,643)</u>	<u>(18,386,860)</u>	<u>(9,058,186)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>(9,482,306)</u>	<u>4,162,428</u>	<u>3,682,645</u>	<u>(5,085,879)</u>	<u>3,713,730</u>
Fund Balance - Jan. 1	32,998,077	24,496,935	28,659,363	32,342,008	27,256,129
Fund Balance- Dec. 31	<u>\$ 23,515,771</u>	<u>\$ 28,659,363</u>	<u>\$ 32,342,008</u>	<u>\$ 27,256,129</u>	<u>\$ 30,969,859</u>

Source: Arapahoe County Finance Department

TABLE VII
General Fund 2015 and 2016 Budget Comparison
Arapahoe County

	<u>2015 Final Budget</u>	<u>2015 Actual</u>	<u>2016 Adopted Budget</u>
Sources of Funds			
Taxes	\$ 103,074,566	\$ 103,966,796	\$ 107,283,519
Licenses and Permits	5,723,175	6,752,393	6,147,445
Intergovernmental	1,744,697	1,877,896	24,900,943
Charges for Services	41,068,441	43,242,027	20,474,837
Fines and Forfeitures	726,830	686,675	728,000
Investment Earnings	1,200,000	1,665,565	1,206,000
Interfund Revenues & Rentals	4,362,699	3,885,296	4,203,088
Transfer In	509,004	509,004	13,913
Miscellaneous	1,383,745	1,202,484	933,495
Total Sources of Funds/Revenue	<u>159,793,157</u>	<u>163,788,136</u>	<u>165,891,240</u>
Uses of Funds			
Salaries	79,854,427	79,786,734	82,543,023
Employee Benefits	23,579,968	22,690,125	24,204,871
Supplies	6,547,738	6,262,399	7,226,766
Services and Other	40,469,584	39,090,754	43,015,463
Community Programs	388,308	388,308	388,308
Capital Outlay	86,620	85,313	11,000
Central Services	2,484,539	2,203,583	2,752,643
Transfer Out	9,567,190	9,567,190	13,546,931
Total Uses of Funds/Expenditures	<u>162,978,374</u>	<u>160,074,406</u>	<u>173,689,005</u>
Beginning Fund Balance	<u>27,256,129</u>	<u>27,256,129</u>	<u>30,845,788</u>
Ending Fund Balance	<u>\$ 24,070,912</u>	<u>\$ 30,969,859</u>	<u>\$ 23,048,023</u>

Source: Arapahoe County Finance Department

TABLE VIII
County Obligations as of December 31, 2015
Arapahoe County

	<u>Amount</u> <u>Outstanding</u>
General obligation bonds payable	
ACWWA PID 2009 A&B Bonds	\$ 56,075,000
ACWWA PID 2012 Refunding Bonds	56,345,000
ACWWA PID 2015 Refunding Bonds	25,830,000
Premiums/Discounts	2,331,034
Notes payable:	
ACWWA PID - 2006	8,457,208
Premiums/Discounts	125,181
Certificates of participation payable:	
Judicial Complex Refunding	1,585,000
2015 Refunding of 2006 COP	23,010,000
Premiums/Discounts	2,197,005
Capital leases:	
Parkland	2,039,837
District Attorney Office Building	1,808,223
Lima Ridge	8,119,171
Fairgrounds Expansion Project	6,359,950
Other:	
Landfill - Post closure costs payable	200,000
Compensated absences	11,757,948
Total	<u>\$ 206,240,557</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
2010/2011	\$ 367,293,390	--	18.150	\$ 6,666,470	\$ 6,663,803	99.96%
2011/2012	331,194,960	-9.83%	22.400	7,418,869	7,411,450	99.90
2012/2013	324,876,410	-1.91	23.250	7,553,377	7,545,824	99.90
2013/2014	336,119,312	3.46	23.250	7,836,169	7,687,282	98.10
2014/2015	335,286,469	-0.25	22.950	7,888,024	7,675,047	97.30
2015/2016	399,016,284	19.01	19.300	7,968,785	-	-

Data Source: Arapahoe County Assessor's Office

TABLE II
2015 Assessed Valuation of Classes of Property
Arapahoe County Water & Wastewater Authority Public Improvement District

Property Class	Assessed Valuation	% of Assessed Valuation
Commercial	\$ 310,444,452	77.06%
Residential	60,339,128	14.98
Vacant	21,669,142	5.38
State Assessed	5,730,580	1.42
Industrial	4,389,060	1.09
Agricultural	283,102	0.07
Natural Resources	1,661	0.00
Total	\$ 402,857,125	100.00%

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, 2015

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
OFI Global Asset Management	\$ 7,850,010	1	1.95%
PDB Sports LTD	7,844,212	2	1.95
Time Warner Cable Internet LLC	6,834,832	3	1.70
Nordstrom Data Center	6,488,849	4	1.61
Briarwood Acquisition LLC	5,771,000	5	1.43
Dry Creek II & III Holdings-2 LLC	5,249,001	6	1.30
USF Propco I LLC	4,901,000	7	1.22
TWC Administration LLC	4,783,288	8	1.19
Qwest Corp Property Tax	3,975,200	9	0.99
VVP DVA LLC	3,634,719	10	0.90
Total	\$ 57,332,111		14.23%

Data Source: Arapahoe County Assessor's Office

TABLE IV
District Indebtedness as of December 31, 2015
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	56,345,000	2032
ACWWA PID 2015 Refunding Bonds	25,830,000	2035
Premiums/Discounts	2,331,034	N/A
Notes payable:		
ACWWA PID - 2006	8,457,208	2022
Premiums/Discounts	125,181	N/A
Total	<u>\$ 149,163,423</u>	

Source: Arapahoe County Finance Department

TABLE V
Debt Ratios
Arapahoe County Water & Wastewater Authority Public Improvement District
and Arapahoe County
December 31, 2015

Arapahoe County Water & Wastewater Authority PID		
Direct Debt	\$	149,163,423
2015 Assessed Valuation	\$	402,857,125
Direct Debt to 2015 Assessed Valuation		37.03%
2015 Statutory Actual Value	\$	1,939,136,825
Direct Debt to 2015 Statutory "Actual" Value		7.69%
Arapahoe County		
Direct Debt	\$	194,282,609
2015 Assessed Valuation	\$	9,070,333,480
Direct Debt to 2015 Assessed Valuation		2.14%
2015 Statutory Actual Value	\$	75,144,878,222
Direct Debt to 2015 Statutory Actual Value		0.26%
2015 Estimated Overlapping Debt	\$	2,192,991,447
Sum of Arapahoe County Direct and Overlapping Debt	\$	2,387,274,056
Arapahoe County Direct and Overlapping Debt as a Ratio of:		
2015 Assessed Valuation		26.32%
2015 Actual Valuation		3.18%

Source: Arapahoe County Finance Department and Assessor's Office

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues						
Taxes	\$ 6,326,542	\$ 6,648,850	\$ 7,579,638	\$ 7,884,839	\$ 8,276,528	\$ 8,468,832
Intergovernmental	156,212	-	-	-	-	-
Build America Bonds credit	-	1,158,381	1,158,381	1,057,602	1,074,398	1,076,715
Investment Earnings	94,522	497,612	9,544	-	-	-
Miscellaneous	-	-	-	510	506	3
Total Revenues	<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>	<u>9,545,550</u>
Expenditures						
Current						
Water and Wastewater	602,474	101,224	113,441	115,122	113,935	117,138
Capital						
Water and Wastewater	52,335,942	-	1,440,463	2,095,039	14,498	-
Debt						
Principal	825,240	1,060,067	60,187,091	1,758,609	1,950,633	2,204,175
Interest	7,148,969	8,374,648	8,670,110	7,051,089	7,005,752	6,701,129
Cost of Issuance	-	-	-	-	-	283,053
Debt Administration Fees	-	1,100	1,261,585	3,930	750	750
Total Expenditures	<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>	<u>9,306,245</u>
Excess of Revenue Over (Under) Expenditures	<u>(54,335,349)</u>	<u>(1,232,196)</u>	<u>(62,925,127)</u>	<u>(2,080,838)</u>	<u>265,864</u>	<u>239,305</u>
Other Financing Sources (Uses)						
Payment to Bond Agent	-	-	-	-	-	(26,918,953)
Debt Issued	-	-	59,020,000	-	-	25,930,000
Premium (discount) on bonds	-	-	1,767,720	-	-	1,181,266
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>60,787,720</u>	<u>-</u>	<u>-</u>	<u>192,313</u>
Net Change in Fund Balance	<u>(54,335,349)</u>	<u>(1,232,196)</u>	<u>(2,137,407)</u>	<u>(2,080,838)</u>	<u>265,864</u>	<u>431,618</u>
Beginning 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>
Ending Fund Balance	<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>	<u>\$ 2,373,620</u>

Source: Arapahoe County Finance Department

TABLE VII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2015

	2015 Budget as Adopted	2015 Actual	2015 Variance	2016 Budget as Adopted
Revenues				
Taxes	\$ 8,255,264	\$ 8,468,832	\$ 213,568	\$ 8,334,409
Build America Bonds credit	1,042,543	1,076,715	34,172	1,042,543
Investment Earnings	-	-	-	-
Miscellaneous	-	3	3	-
Total	<u>9,297,807</u>	<u>9,545,550</u>	<u>247,743</u>	<u>9,376,952</u>
Expenditures				
Water and wastewater - current	120,654	117,138	(3,516)	121,841
Capital outlay	-	-	-	-
Debt:				
Principal	2,104,175	2,204,175	100,000	2,341,705
Interest	6,938,670	6,701,129	(237,541)	6,717,920
Cost of issuance	-	283,053	283,053	-
Debt administration fees	2,000	750	(1,250)	2,000
Total	<u>9,165,499</u>	<u>9,306,245</u>	<u>140,746</u>	<u>9,183,466</u>
Excess of Revenues Over (Under) Expenditures	<u>132,308</u>	<u>239,305</u>	<u>106,997</u>	<u>193,486</u>
Other financing sources (uses)				
Payment to bond agent	-	(26,918,953)	(26,918,953)	-
Debt issued	-	25,930,000	25,930,000	-
Premium (discount) on bonds	-	1,181,266	1,181,266	-
Total other financing sources (uses)	<u>-</u>	<u>192,313</u>	<u>192,313</u>	<u>-</u>
Net change in fund balance	132,308	431,618	299,310	193,486
Fund Balance - Beginning Of Year	1,942,002	1,942,002	-	2,340,818
Fund Balance- End of Year	2,074,310	2,373,620	299,310	2,534,304
Fund Balance Components:				
Restricted for Debt Service		\$ 1,200,000		
Committed for Projects		1,173,620		
Total		<u>\$ 2,373,620</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, 2015

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County	Douglas County	Total		
2010/2011	\$ 367,293,390	\$ 5,240	\$ 367,298,630	--	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
2015/2016	399,016,284	13,874,140	412,890,424	20.13	19.300

Data Source: Arapahoe County Finance Department and Assessor's Office, Douglas County Assessor's Office

TABLE III
Property Tax Collections
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2015

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2010/2011	\$ 6,666,470	\$ 6,646,471	99.7%
2011/2012	7,418,869	7,329,843	98.8
2012/2013	7,553,377	7,538,270	99.8
2013/2014	7,836,169	7,820,497	99.8
2014/2015	7,888,024	7,675,047	97.3
2015/2016	7,968,785	-	-

Data Source: Arapahoe County Assessor's Office

TABLE IV
2015 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
Commercial	\$ 313,396,942	63.2%	\$ 1,080,692,080	47.8%
Residential	60,339,128	12.2	758,027,373	33.5
Vacant	22,080,452	4.5	76,139,410	3.4
State Assessed	5,731,080	1.2	19,762,174	0.9
Exempt	79,176,925	16.0	273,379,964	12.1
Industrial	14,893,870	3.0	51,358,137	2.3
Agricultural	288,122	0.1	993,554	0.0
Natural Resources	1,671	0.0	5,770	0.0
Total	<u>\$ 495,908,190</u>	<u>100.0%</u>	<u>\$ 2,260,358,462</u>	<u>100.0%</u>

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

TABLE VIII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2015

	<u>2013 Budget as Adopted</u>	<u>2014 Budget as Adopted</u>	<u>2015 Budget as Adopted</u>	<u>2015 Actual</u>
Revenues				
Taxes	\$ 7,966,828	\$ 8,204,446	\$ 8,255,264	\$ 8,468,832
Build America Bonds credit	1,158,381	1,042,543	1,042,543	1,076,715
Investment Earnings	21,000	1,600	-	-
Miscellaneous	-	-	-	3
Total	<u>9,146,209</u>	<u>9,248,589</u>	<u>9,297,807</u>	<u>9,545,550</u>
Expenditures				
Water and wastewater - current	113,877	118,192	120,654	117,138
Capital outlay	-	-	-	-
Debt:				
Principal	1,758,609	1,950,634	2,104,175	2,204,175
Interest	7,051,094	7,005,775	6,938,670	6,701,129
Cost of issuance	-	-	-	283,053
Debt administration fees	2,000	2,000	2,000	750
Total	<u>8,925,580</u>	<u>9,076,601</u>	<u>9,165,499</u>	<u>9,306,245</u>
Excess of Revenues Over (Under) Expenditures	<u>220,629</u>	<u>171,988</u>	<u>132,308</u>	<u>239,305</u>
Other financing sources (uses)				
Payment to bond agent	-	-	-	(26,918,953)
Debt issued	-	-	-	25,930,000
Premium (discount) on bonds	-	-	-	1,181,266
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,313</u>
Net change in fund balance	220,629	171,988	132,308	431,618
Fund Balance - Beginning Of Year	4,225,158	1,676,020	1,940,744	1,942,002
Fund Balance- End of Year	<u>\$ 4,445,787</u>	<u>\$ 1,848,008</u>	<u>\$ 2,073,052</u>	<u>\$ 2,373,620</u>
Fund Balance Components:				
Restricted for Debt Service	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Committed for Projects	3,245,787	648,008	873,052	1,173,620
Total	<u>\$ 4,445,787</u>	<u>\$ 1,848,008</u>	<u>\$ 2,073,052</u>	<u>\$ 2,373,620</u>

Source: Arapahoe County Finance Department

TABLE IX
District Indebtedness as of December 31, 2015
Arapahoe County Water & Wastewater Authority Public Improvement District

	Amount Outstanding
General obligation bonds payable	
Taxable General Obligation Direct Pay Build America Bonds, Series 2009 A	\$ 51,075,000
Tax-Exempt General Obligation Bonds, Series 2009 B	5,000,000
General Obligation Refunding Bonds, Series 2012	56,345,000
General Obligation Refunding Bonds, Series 2015	25,830,000
 Notes payable:	
Governmental Agency Bond, 2006 ¹	8,457,208
 Total	 \$ 146,707,208

¹Issued by the District to the Colorado Water Resources and Power Development Authority to evidence a loan.

Source: Arapahoe County Finance Department

TABLE II
History of Assessed Valuations and Mill Levies
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2015

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County	Douglas County	Total		
2010/2011	\$ 367,293,390	\$ 5,240	\$ 367,298,630	--	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
2015/2016	399,016,284	13,874,140	412,890,424	20.13	19.300

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, 2015

Levy/Collection Year	Taxes Levied	Taxes Collected	Collection Rate
2010/2011	\$ 6,666,470	\$ 6,663,803	99.9%
2011/2012	7,418,869	7,415,160	99.9
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	7,675,047	97.3
2015/2016	7,968,785	-	-

Data Source: Arapahoe County Assessor's Office

TABLE IV
2015 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
Commercial	\$ 313,396,942	63.20%	\$ 1,080,692,080	47.81%
Residential	60,339,128	12.17	758,027,373	33.54
Vacant	22,080,452	4.45	76,139,410	3.37
State Assessed	5,731,080	1.16	19,762,174	0.87
Exempt	79,176,925	15.97	273,379,964	12.09
Industrial	14,893,870	3.00	51,358,137	2.27
Agricultural	288,122	0.06	993,554	0.04
Natural Resources	1,671	0.00	5,770	0.00
Total	\$ 495,908,190	100.00%	\$ 2,260,358,462	100.00%

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

TABLE VIII
Budget Summary and Comparison
Arapahoe County Water & Wastewater Authority Public Improvement District
December 31, 2015

	<u>2014 Budget as amended</u>	<u>2014 Actual</u>	<u>2015 Budget as amended</u>	<u>2015 Actual</u>
Revenues				
Taxes	\$ 8,204,446	\$ 8,276,528	\$ 8,255,264	\$ 8,468,832
Build America Bonds credit	1,042,543	1,074,398	1,042,543	1,076,715
Investment Earnings	1,600	-	-	-
Miscellaneous	-	506	-	3
Total Revenue	<u>9,248,589</u>	<u>9,351,432</u>	<u>9,297,807</u>	<u>9,545,550</u>
Expenditures				
Water and wastewater - current	118,192	113,935	143,654	117,138
Capital Outlay	14,498	14,498	-	-
Debt:				
Principal	1,950,634	1,950,633	2,204,175	2,204,175
Interest	7,005,775	7,005,752	6,701,131	6,701,129
Cost of issuance	-	-	291,548	283,053
Debt administration fees	2,000	750	2,000	750
Total Expenditures	<u>9,091,099</u>	<u>9,085,568</u>	<u>9,342,508</u>	<u>9,306,245</u>
Excess of Revenues Over (Under) Expenditures	157,490	265,864	(44,701)	239,305
Other financing sources (uses)				
Payment to bond agent	-	-	(26,918,953)	(26,918,953)
Debt issued	-	-	25,930,000	25,930,000
Premium (discount) on bonds	-	-	1,181,266	1,181,266
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>192,313</u>	<u>192,313</u>
Net change in fund balance	157,490	265,864	147,612	431,618
Fund Balance - Beginning Of Year	1,676,138	1,676,138	1,942,002	1,942,002
Fund Balance- End of Year	<u>\$ 1,833,628</u>	<u>\$ 1,942,002</u>	<u>\$ 2,089,614</u>	<u>\$ 2,373,620</u>

Source: Arapahoe County Finance Department

TABLE IX
District Indebtedness as of December 31, 2015
Arapahoe County Water & Wastewater Authority Public Improvement District

	Amount Outstanding
General obligation bonds payable	
Taxable General Obligation Direct Pay Build America Bonds, Series 2009 A	\$ 51,075,000
Tax-Exempt General Obligation Bonds, Series 2009 B	5,000,000
General Obligation Refunding Bonds, Series 2012	56,345,000
General Obligation Refunding Bonds, Series 2015	25,830,000
 Notes payable:	
Governmental Agency Bond, 2006 ¹	8,457,208
 Total	\$ 146,707,208

¹Issued by the District to the Colorado Water Resources and Power Development Authority to evidence a loan.

Source: Arapahoe County Finance Department

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

Levy/Collection	Net Assessed	Percent	General	Taxes	Current Property	Percent of Taxes
Year	Valuation¹	Change	Mill Levy	Levied	Taxes Collected	Levied to Taxes Collected
2010/2011	\$ 7,856,369,556	--	15.949	\$ 123,574,755	\$ 123,204,031	99.7%
2011/2012	7,306,321,680	-7.00%	17.316	125,349,303	125,098,604	99.8
2012/2013	7,327,973,674	0.30	17.150	125,727,462	125,476,007	99.8
2013/2014	7,478,092,495	2.00	17.130	128,155,159	127,952,802	99.8
2014/2015	7,478,825,599	0.01	16.950	126,816,707	124,374,319	98.1
2015/2016	8,912,001,439	19.20	14.856	132,443,530	-	-

¹Represents taxable assessed valuation net of the incremental assessed valuation of property tax increment areas attributable to various urban renewal authorities from which the County does not receive property tax revenue.

Data Source: Arapahoe County Finance Department

TABLE III
2015 Assessed and Actual Valuation of Classes of Property
Arapahoe County

Property Class	Assessed Valuation¹	Percent of Assessed Valuation	Actual Valuation¹	Percent of Actual Valuation
Residential	\$ 4,829,416,614	53.24%	\$ 60,671,037,528	80.74%
Commercial	3,478,983,884	38.36	11,997,098,760	15.97
State Assessed	428,740,800	4.73	1,478,390,971	1.97
Vacant	193,926,306	2.14	668,710,060	0.89
Oil and Gas	84,981,460	0.94	142,453,242	0.19
Industrial	37,246,901	0.41	128,437,707	0.17
Agricultural	16,462,494	0.18	56,766,845	0.08
Natural Resources	575,021	0.01	1,983,109	0.00
Total	\$ 9,070,333,480	100.00%	\$ 75,144,878,222	100.00%

¹Includes incremental valuation of property tax increment areas attributable to various urban renewal authorities which the County does not receive property tax revenue.

Data Source: Arapahoe County Assessor's Office

TABLE IV
Arapahoe County Largest Taxpayers
December 31, 2015

Name	Assessed Value	Rank	Percent of Total Assessed Valuation
Public Service Company of Colorado	\$ 126,201,270	1	1.39%
Qwest	88,753,700	2	0.98
Verizon	65,999,300	3	0.73
Columbia HealthOne LLC	41,325,000	4	0.46
Greenowod Property Corp	30,879,200	5	0.34
GPI Plaza Tower LP	23,807,550	6	0.26
Palazzo Verdi LLC	13,780,510	7	0.15
Village Center Station	13,535,170	8	0.15
IKEA Property Inc.	13,391,620	9	0.15
Weingartern/Miller/Aurora II LLC	13,151,500	10	0.14
Total	\$ 430,824,820		4.75%

Data Source: Arapahoe County Assessor's Office

TABLE V
2015 Sample Mill Levy ⁱ
Arapahoe County

<u>Taxing Entity</u>	<u>2014 Mill Levy</u>
Cherry Crk School Dist 5	49.703
Developmental Disability	1.000
Arapahoe County L.E.A.	4.982
Arapahoe Cty Recreation	0.774
Arapahoe Library District	5.916
Arapahoe W & W Pid	19.300
South Metro Fire Rescue	9.344
Cherry Creek Basin Auth	0.449
Parker Jordan Metro	20.633
Urban Drainage & Flood	0.553
Urbn Drnge&Fld (S Platte)	0.058
Arapahoe County	13.856
Total Sample Mill Levy	126.568

ⁱ One mill equals 1/10 of one cent. Mill levies certified in 2015 are for the collection of property taxes in 2016.

Source: Arapahoe County Assessor's Office

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

	2011	2012	2013	2014	2015
Revenues					
Property Taxes	\$ 93,468,583	\$ 95,316,756	\$ 95,041,412	\$ 97,286,638	\$ 96,556,023
Other Taxes	5,721,304	6,346,011	6,686,176	7,156,975	7,410,773
Licenses and Permits	4,277,675	5,269,971	5,635,129	6,313,282	6,752,393
Intergovernmental	3,050,319	2,748,170	2,050,535	1,544,682	1,877,926
Charges for Services	37,192,684	40,036,853	40,114,210	40,450,456	43,242,027
Fines & Forfeits	576,033	636,470	649,834	737,711	686,675
Investment Earnings	1,164,268	974,904	220,339	1,160,621	1,665,565
Interfund Revenues & Rentals	3,375,085	3,859,962	3,785,166	3,802,492	3,885,296
Miscellaneous	2,287,038	1,573,733	1,118,566	1,966,722	1,202,484
Total	<u>151,112,989</u>	<u>156,762,830</u>	<u>155,301,367</u>	<u>160,419,579</u>	<u>163,279,162</u>
Expenditures					
Current Expenditures					
General Government	58,370,275	57,371,705	57,290,148	60,704,906	60,654,508
Public Safety	60,342,406	61,894,667	63,513,114	66,620,665	69,277,911
Judicial Services	12,099,113	12,234,857	12,319,363	12,417,783	13,269,108
Health and Welfare	8,732,649	8,763,041	8,829,005	9,115,335	9,308,733
Capital Outlay					
General Government	167,057	3,917	28,253	-	-
Health and Welfare	39,607	-	-	-	-
Public Safety	-	9,084	10,188	7,200	85,313
Total	<u>139,751,107</u>	<u>140,277,271</u>	<u>141,990,071</u>	<u>148,865,889</u>	<u>152,595,573</u>
Excess (Deficiency) of Revenues Over Expenditures	11,361,882	16,485,559	13,311,296	11,553,690	10,683,589
Other Financing Sources (Uses)					
Transfer In	12,556,164	2,503,578	901,779	1,226,755	509,004
Transfer Out	(33,502,832)	(14,581,185)	(10,759,422)	(17,813,615)	(7,789,190)
Total	<u>(20,946,668)</u>	<u>(12,077,607)</u>	<u>(9,857,643)</u>	<u>(16,586,860)</u>	<u>(7,280,186)</u>
Net Change in Fund Balance	(9,584,786)	4,407,952	3,453,653	(5,033,170)	3,403,403
Beginning Fund Balance	32,998,077	41,660,352	47,049,468	50,503,121	45,469,951
Prior Period Adjustment ^{1,2}	18,247,061	981,164	-	-	-
Beginning Fund Balance-Restated	51,245,138	42,641,516	-	-	-
Ending Fund Balance	<u>\$ 41,660,352</u>	<u>\$ 47,049,468</u>	<u>\$ 50,503,121</u>	<u>\$ 45,469,951</u>	<u>\$ 48,873,354</u>

¹Beginning in fiscal year 2011, the County implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," resulting in a restatement of beginning fund balance for that year.

²The beginning fund balance of the General Fund and beginning net position on the statement of activities for fiscal year 2012 have been restated as a result of an accounting adjustment made during that year. More information on this adjustment can be found in the 2012 CAFR.

Source: Arapahoe County Finance Department

TABLE VII
General Fund Budget Summary and Comparison
Arapahoe County

	2014 Budget as Adopted	2015 Budget as Adopted	2015 Actual
Revenues			
Taxes	\$ 103,688,111	\$ 103,074,566	\$ 103,966,796
Licenses and Permits	5,048,356	5,708,245	6,752,393
Intergovernmental	22,619,595	23,933,865	1,877,896
Charges for Services	19,366,205	18,708,584	43,242,027
Fines and Forfeitures	644,000	689,000	686,675
Investment Earnings	1,104,000	1,204,000	1,665,565
Interfund Revenues & Rentals	3,967,350	4,362,699	3,885,296
Transfer In	126,000	-	509,004
Miscellaneous	1,103,495	1,343,495	1,202,484
Total Revenues	157,667,112	159,024,454	163,788,136
Expenditures			
Salaries	77,190,613	79,473,594	79,786,734
Employee Benefits	22,489,700	23,558,892	22,690,125
Supplies	7,773,571	6,467,870	6,262,399
Services and Other	39,907,824	38,336,875	39,090,754
Community Programs	388,308	388,308	388,308
Capital Outlay	9,300	8,300	85,313
Central Services	2,998,098	2,484,539	2,203,583
Transfer Out	11,490,347	8,891,640	9,567,190
Total Expenditures	162,247,761	159,610,018	160,074,406
Excess (Deficiency) of Revenues Over Expenditures	\$ (4,580,649)	\$ (585,564)	\$ 3,713,730

Source: Arapahoe County Finance Department

**Table VIII
Estimated Overlapping General Obligation Debt as of
December 31, 2015**

<u>Overlapping Entity</u>	<u>Outstanding General Obligation Debt</u>	<u>Percentage Applicable to County</u>	<u>Amount Applicable to County</u>
City of Englewood	\$ 18,180,000	100%	\$ 18,180,000
City of Sheridan	170,000	100%	170,000
Town of Foxfield	495,000	100%	495,000
Englewood	62,006,602	100%	62,006,602
Sheridan	21,922,936	100%	21,922,936
Cherry Creek	495,520,000	100%	495,520,000
Littleton	131,545,000	100%	131,545,000
Aurora	329,190,000	67%	220,557,300
Bennett	7,320,000	50%	3,660,000
Strasburg	9,176,688	34%	3,120,074
Byers	470,000	51%	239,700
Adonea Metro District #2	16,755,000	100%	16,755,000
Antelope Water System GID	2,515,000	100%	2,515,000
Arapahoe Estates Water District	384,324	100%	384,324
Arapahoe Lake Public Park District	575,000	100%	575,000
Arapahoe Park and Recreational District	8,510,000	100%	8,510,000
Arapahoe Waste and Water PID District	146,707,208	97%	142,305,992
Antelope Hills General Improvement District	1,881,000	100%	1,881,000
Aurora Centertech Metro District	14,280,000	100%	14,280,000
Aspen Grove Business Improvement District	6,535,000	100%	6,535,000
Aspen Grove Business Improvement District Bonds	6,535,000	100%	6,535,000
Beacon Point Metro District	21,170,000	100%	21,170,000
Centennial Downs Metro District	8,905,000	100%	8,905,000
Cherry Creek Racquet Club GID District	560,000	100%	560,000
Cherry Creek Vista P&R District A	3,128,900	100%	3,128,900
Cherry Creek Vista P&R District B	854,575	100%	854,575
Cherry Hills Heights Water and San District	204,973	100%	204,973
Cornerstar Metro District	33,179,823	100%	33,179,823
Cornerstar Metro District Bonds Only	33,179,823	100%	33,179,823
Copperleaf Metro District #2	33,025,000	100%	33,025,000
Conservatory Metro District	22,900,000	100%	22,900,000
Country Homes Metro P District A	204,000	100%	204,000
Country Homes Metro P District B	204,000	100%	204,000
Cross Creek Metro District #2	15,130,000	100%	15,130,000
Dove Valley Metro District	48,515,000	100%	48,515,000
Dove Valley Metro Bonds District	39,785,000	100%	39,785,000
Eagle Bend Metro District #2	32,020,000	100%	32,020,000
Eagle's Nest Metro District	1,651,000	100%	1,651,000
East Quincy Highlands Metro District	3,025,000	100%	3,025,000
East Smoky Hill Metro District #1	3,680,000	100%	3,680,000
East Smoky Hill Metro District #2	6,555,000	100%	6,555,000
East Valley Metro District	393,922	100%	393,922
Estancia Metro District	4,110,000	100%	4,110,000
Fiddlers Business Improvement District	50,350,000	100%	50,350,000
Foxfield Metro District #1	1,000,000	100%	1,000,000
Eagle's Nest Metro District	1,668,000	100%	1,668,000
Fitzsimons Village Metro District #1	16,100	100%	16,100
Galleria Metro District	4,681,421	100%	4,681,421
Galleria Metro Bonds District	4,681,421	100%	4,681,421
Greenwood Metro District	565,000	98%	555,960
Greenwood Metro Bonds District	565,000	98%	555,960
Goodman Metro District	2,670,000	100%	2,670,000
Greenwood Metro District	565,000	98%	553,700
Heritage Greens Metro District	3,125,000	100%	3,125,000
High Plains Metro District	23,675,000	100%	23,675,000
Heather Ridge Metro District #1	4,963,000	100%	4,963,000
Highline Business Improvement District	3,345,000	100%	3,345,000
Highline Glen Metro District	70,000	100%	70,000
Hills At Cheery Creek Metro District	1,595,000	100%	1,595,000
Iliff Commons Metro District 2	2,310,000	100%	2,310,000
Inverness Water and San District	14,565,000	65%	9,467,250
Inverness Metro Improvement District	4,660,000	67%	3,122,200
Kent Place Metro District #2	2,032,827	100%	2,032,827
Liverpool Metro District	2,850,000	100%	2,850,000
Littleton Village Metro District #2	10,830,000	100%	10,830,000
Meadow Hills County Club GID District	420,000	100%	420,000
Murphy Creek Metro District #3	27,600,000	100%	27,600,000
Tall Grass Metro District	16,655,000	100%	16,655,000
Orchard Valley Metro	6,450,000	100%	6,450,000
Parker Jordan Metro Bond District	14,815,000	100%	14,815,000
Panorama Metro Bond District	5,155,000	100%	5,155,000
Panorama Metro District	5,155,000	100%	5,155,000
Peoria Park GID District	319,000	100%	319,000
Pier Point 7 General Improvement District	2,250,000	100%	2,250,000
Piney Creek Village Metro District	5,910,000	100%	5,910,000
Pioneer Hills Metro District	3,225,000	100%	3,225,000
Polo Reserve Metro District	740,000	100%	740,000
Sable Altura Fire District	4,445,000	40%	1,778,000
Saddle Rock Metro District	9,570,000	100%	9,570,000
Saddle Rock South Metro District #4	14,720,000	100%	14,720,000
Serenity Ridge Metro District #2	8,310,000	100%	8,310,000
Sorrel Ranch Metro District	10,920,000	100%	10,920,000
Southlands Metro District #1	4,250,000	100%	4,250,000
Southlands Metro District #2	2,195,000	100%	2,195,000
Southshore Metro District #2	9,755,000	100%	9,755,000
Southlands Metro District #1 Bond	52,440,000	100%	52,440,000
South Suburban Parks and Recreation GWV Bonds	12,835,000	75%	9,626,250
South Suburban Parks & Recreation District Bonds (CH)	12,835,000	75%	9,626,250
South Suburban Park & Recreation	12,835,000	75%	9,626,250
Sterling Hills Metro District	975,000	100%	975,000
Sterling Hills West Metro District	12,505,000	100%	12,505,000
Sundance Hills Metro	437,273	100%	437,273
Tall Grass Metro District	16,655,000	100%	16,655,000
Tallyn's Reach Metro District #2	5,575,392	100%	5,575,392
Tallyn's Reach Metro District #3	32,980,000	100%	32,980,000
Tollgate Crossing Metro District #2	14,145,000	100%	14,145,000
Traditions Metro District #2	13,365,000	100%	13,365,000
Valley Club Point Metro District	5,889,352	100%	5,889,352
Whispering Pines Metro District #1	18,774,610	100%	18,774,610
Wheatland's Metro District	24,635,000	100%	24,635,000
Willow Trace Metro District	8,455,000	100%	8,455,000
Total			\$ 1,990,094,160

Source: Arapahoe County 2015 CAFR

TABLE IX
Arapahoe County Outstanding Lease-Purchase Financings
as of December 31, 2015

Issue	Principle Amount Outstanding
Refunding Certificates of Participation, Series 2002	\$ 1,585,000
Lease Purchase Agreement, Series 2007	2,039,837
Lease Purchase Agreement, Series 2011	8,119,171
Refunding Lease Purchase Agreement, Series 2014	1,808,223
Lease Purchase Agreements, Series 2014	6,359,950
Refunding Certificates of Participation, Series 2015	23,010,000
Total	<u>\$ 42,922,181</u>

Source: Arapahoe County Finance Department

Arapahoe County
List of CUSIP Numbers

TITLE	CUSIP	AMOUNT	MATURITY
Refunding Certificates of Participation Series 2002	03866HEG0	1,430,000.00	12/1/2014
Refunding Certificates of Participation Series 2002	03866HEH8	1,505,000.00	12/1/2015
Refunding Certificates of Participation Series 2002	03866HEJ4	1,585,000.00	12/1/2016
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAS2	1,870,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAT0	3,130,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAU7	51,075,000.00	12/1/2039
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LAW3	910,000.00	12/1/2014
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LAX1	1,025,000.00	12/1/2015
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LAY9	1,235,000.00	12/1/2016
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LAZ6	1,395,000.00	12/1/2017
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBA0	1,605,000.00	12/1/2018
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBB8	1,840,000.00	12/1/2019
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBC6	2,065,000.00	12/1/2020
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBD4	2,330,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBE2	2,585,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBF9	2,865,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBG7	3,130,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBH5	3,415,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LB1	3,720,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBK8	4,060,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBM4	9,215,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBN2	5,200,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBP7	5,620,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBQ5	6,065,000.00	12/1/2032
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBR3	100,000.00	12/1/2015
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBS1	115,000.00	12/1/2016
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBT9	120,000.00	12/1/2017
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBU6	120,000.00	12/1/2018
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBV4	125,000.00	12/1/2019
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBW2	130,000.00	12/1/2020
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBX0	135,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBY8	135,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBZ5	1,380,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCA9	1,320,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCB7	1,020,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCC5	960,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCD3	800,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCE1	635,000.00	12/1/2028
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCF8	455,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCG6	260,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCH4	100,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCK7	6,100,000.00	12/1/2033
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCL5	6,000,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCM3	5,920,000.00	12/1/2035
Runding Certificates of Participation Series 2015	03866HFF1	3,545,000.00	6/1/2016
Runding Certificates of Participation Series 2015	03866HFG9	3,550,000.00	6/1/2017
Runding Certificates of Participation Series 2015	03866HFH7	3,710,000.00	6/1/2018
Runding Certificates of Participation Series 2015	03866HFJ3	3,870,000.00	6/1/2019
Runding Certificates of Participation Series 2015	03866HFK0	4,055,000.00	6/1/2020
Runding Certificates of Participation Series 2015	03866HFL8	4,280,000.00	6/1/2021