

**Denver Board of Water Commissioners**  
CITY AND COUNTY OF DENVER, COLORADO



**2018 Supplemental  
Disclosure**

**BOARD OF WATER COMMISSIONERS**  
**CITY AND COUNTY OF DENVER, COLORADO**

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August 21, 2019

Dear Reader:

Information contained in this Disclosure Statement for the year ended December 31, 2018 has been prepared to comply with Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended through the date hereof and Denver Water Debt Disclosure Policy, enacted in 2018, which further commits Denver Water to providing ongoing information about the Denver Water's financial condition. It also contains certain unaudited and prospective information as noted. The Disclosure Statement for the year ended December 31, 2018 must be read in conjunction with Denver Water's Comprehensive Annual Financial Report (CAFR). It is the practice of Denver Water to separately file Event Notices on the Electronic Municipal Market Access (EMMA) website.

The information contained in this Disclosure Statement is current as of December 31, 2018, or as otherwise indicated. Nothing contained in any continuing disclosure undertaking or this Disclosure Statement is, or should be construed as, a representation by any person, including the board that, this Disclosure Statement includes all information that may be material to a decision to invest in, hold or dispose of any of the securities with respect to which this Disclosure Statement is provided, or any other securities of Denver Water. Nothing contained in this Disclosure Statement obligates Denver Water to update any of the financial information or operating data contained in this Disclosure Statement.

This Disclosure Statement contains statements relating to future results that are forward-looking statements. Words such as "expects," "anticipates," "intends," "plans," "projects," "estimates," or "proposes" and similar expressions or variations of such words are intended to identify forward-looking statements. Such statements are based on facts and circumstances currently known to Denver Water and consequently, forward-looking statements are inherently subject to risks and uncertainties. The actual results may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Disclosure Statement. Denver Water has no obligation to revise or update any forward-looking statements to reflect any event or circumstance that may arise after the date of this Disclosure Statement.

For those who seek additional information about Denver Water's 2018 transactions or other financings, the Official Statements and/or relevant Event Disclosures can be found online in the Electronic Municipal Market Access system, or EMMA® at <http://emma.msrb.org>, funded and operated by the Municipal Securities Rulemaking Board, or may be obtained by calling Denver Water's treasurer at (303) 628-6410.

Please contact my office if you have questions about the information contained within this Disclosure Statement for the Year Ended December 31, 2018.

Sincerely,  
Angela Bricmont  
Chief Finance Officer

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## OFFICIALS

### BOARD OF WATER COMMISSIONERS

Paula Herzmark, President Former Executive Director of the Denver Health Foundation	<i>Commissioner since April 2009; Term expires July 2019</i>
John Lucero, First Vice President Former Deputy Director, Mayor's Office of Economic Dev. Served as Broker Associate at Lucero Real Estate, Inc.	<i>Commissioner since July 2007 Term expires July 2021</i>
Greg Austin, Vice President Former Partner, Holland & Hart LLP	<i>Commissioner since July 2009 Term expires July 2019</i>
Gary Reiff, Vice President Chief Legal Officer, UCHealth	<i>Commissioner since September 2017 Term expires July 2023</i>
Craig Jones, Vice President Managing Director of The Colony Group's Rocky Mountain Region	<i>Commissioner since October 2017 Term expires July 2023</i>

### MANAGER AND STAFF

Jim Lochhead	CEO/Manager
Julie Anderson	Chief of Staff
Angela Bricmont	Chief Finance Officer
Christopher R. Dermody	Chief Information Officer
Gail Cagle	Chief Human Resources Officer
Brian Good	Chief Administrative Officer
Mike King	Chief External Affairs Officer
Robert J. Mahoney	Chief Engineering Officer
Tom Roode	Chief Operations & Maintenance Officer
Jessica Brody	General Counsel

**BOARD OF WATER COMMISSIONERS**  
**CITY AND COUNTY OF DENVER, COLORADO**

**THE SYSTEM**

**General**

Denver Water is the largest and oldest supplier of water in Colorado and one of the largest water suppliers in the western United States. Denver Water is the third largest public landowner in the State. Denver Water was established in 1918 after Denver residents voted to buy the water system from a private company. Denver Water provides water in an area covering the boundaries of the City and many of its suburbs, constituting approximately 335 square miles with a treated and raw water customer base of approximately 1.4 million people (approximately  $\frac{1}{4}$  of the residents of the State). The combined service area includes the service areas of 63 treated water distributors in the Denver metropolitan area. Denver Water also provides treated and raw water within the metropolitan area outside of its service area under several contracts with fixed contract amounts.

Denver Water's primary water sources include: The South Platte River, Blue River, Williams Fork River and Fraser River watersheds. Other water sources include: The South Boulder Creek, Ralston Creek and Bear Creek watersheds. The system has more than 3,100 miles of water mains (pipelines), 26 pumping stations, 13 raw water reservoirs and 30 underground reservoirs. Three drinking water treatment plants (Marston, Moffat and Foothills) have a combined treatment capacity of 715 million gallons per day. In the past five years, the maximum daily consumption of the system has not exceeded 397 million gallons per day. In addition, the system also has a recycled water treatment plant with 45 million gallons per day capacity.

In 2018, approximately 65 billion gallons of treated water was sold. Of the 65 billion gallons, inside city customers purchased 49.5% and outside city customers purchased 50.5%. Set forth in the following table is a summary of basic statistical data relating to the system for the past five years.

### Statistical Summary of the System

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population served <sup>1</sup>	1,172,000	1,210,000	1,249,000	1,275,000	1,306,000
Total treated water consumption (million gallons) <sup>2</sup>	61,185.27	60,115.97	65,003.83	63,808.64	67,149.48
Average daily consumption (million gallons)	167.63	164.70	178.09	174.82	183.97
Average daily consumption per capita (gallons)	143	136	142	137	141
Maximum daily consumption (million gallons)	335.20	344.26	355.88	364.92	396.40
Maximum hour treated water use rate (million gallons)	603.60	499.30	592.00	628.50	637.00
Treated water pumped (million gallons)	36,088.94	27,677.64	26,767.23	29,446.76	33,906.51
Raw water storage capacity (acre-feet) <sup>3</sup>	569,534	569,534	568,642	569,648	569,648
Replacement reservoir storage capacity (acre-feet)	122,432	122,432	122,432	125,993	131,996
Supply from South Platte River (acre-feet) <sup>4</sup>	148,680	166,561	158,324	132,115	78,967
Supply from Blue River/Roberts Tunnel system (acre-feet)	77,765	39,801	40,795	86,124	56,101
Supply from Moffat system (acre-feet)	73,585	73,016	75,551	79,639	86,144
Treated water pumping capacity (millions of gallons per day)	1,007.9	1,048.4	1,048.4	1,048.4	1,048.4
Raw water pumping capacity (millions of gallons per day)	112.2	112.2	112.2	112.2	112.2
Treatment plant capacity (millions of gallons per day)	715.0	715.0	715.0	715.0	715.0
Treated water reservoir capacity (million gallons)	353.3	351.4	351.4	351.4	351.8
Raw water supply mains in miles (mountain collection system)	77.4	77.4	77.3	74.7	74.7
Raw water supply mains in miles (metropolitan Denver area)	54.0	54.2	54.3	57.1	57.0
Transmission & distribution mains (miles) - Inside City and Outside City Total Service Contract distributors	3,074.2	3,091.7	3,109.3	3,142.6	3,158.5
Recycled water transmission & distribution mains (miles)	67.0	67.2	73.5	70.4	71.7
Total active taps - end of year	312,908	312,653	312,876	312,746	312,675
Fire hydrants operated & maintained	20,030	20,269	20,556	20,967	21,195
Fire hydrants tested and repaired	29,506	18,093	23,909	25,990	24,922
Breaks in mains - Denver	191	262	225	275	275
Service leaks	337	542	503	508	538
Total employees (actual, not authorized)	1,064.6	1,057.3	1,058.0	1,033.3	1,000.7
Additions to capital assets (thousands of dollars)	\$ 125,374	\$ 131,054	\$ 152,528	\$ 182,880	\$ 228,169
Total long-term debt <sup>5</sup> (thousands of dollars)	\$ 418,200	\$ 416,196	\$ 463,553	\$ 642,877	\$ 615,945

<sup>1</sup> Population estimated based on treated water customers only. Revised population from 2009 and 2010 is based on 2010 Census information.

<sup>2</sup> Denver Water has three water treatment facilities.

<sup>3</sup> Denver Water has 13 raw water reservoirs.

<sup>4</sup> Supply includes effluent exchanges.

<sup>5</sup> Long-term debt consists of current and long-term portions of bonds payable and obligations under capital lease, net of discounts and premiums, plus notes payable. Effective in 2012, deferred amounts on refunding are no longer included.

Denver Water does not depend on any one individual customer or any group of customers for a major portion of its revenue. The 10 largest retail customers, excluding the City of Denver for its governmental and proprietary operations accounted for approximately 4.09% of total water sales revenue received in 2018.

**10 Largest Retail Customers – 2018**

<u>Account Type</u>	<u>Consumption</u>		<u>Revenue</u>	
	Gallons Sold	Percent of Total	Water Revenue <sup>1</sup>	Percent of Total Water
	(000)	Gallons Sold	(000)	Revenue
Oil and Gas Company	649,295	1.00%	\$ 2,720	0.91%
Public School System	534,171	0.82%	1,996	0.67%
Public Utility	503,916	0.78%	2,097	0.70%
Housing Authority	385,302	0.59%	1,498	0.50%
Parks System	253,570	0.39%	1,627	0.55%
Retail Grocer – A	160,505	0.25%	484	0.16%
State Government	143,251	0.22%	494	0.17%
Beverage Company	136,147	0.21%	383	0.13%
Retail Grocer - B	127,906	0.20%	562	0.19%
Hospitals	104,282	0.16%	319	0.11%
Total of the 10 largest customers	<u>2,998,345</u>	<u>4.62%</u>	<u>\$ 12,180</u>	<u>4.09%</u>
Total sales of treated water	<u>64,928,180</u>		<u>\$ 297,873</u>	

<sup>1</sup>This column represents actual billings made for treated water and private fire protection service during the year. The difference from amounts on an accrual basis is immaterial. In addition to the 10 largest accounts listed, Denver Water provided 2,435 million gallons of treated water to the City and County of Denver. Revenues from these sales were \$6.3 million.

Source: Denver Water Comprehensive Annual Financial Report for Fiscal Year 2018, Statistical Section.

**Rate Structure**

Under the Charter, the board is empowered to set rates for all its customers. For customers within the city, these rates are to be as low as good service will permit, although sufficient to pay for operation, maintenance, reserves, debt service, additions, extension and improvements, including those reasonably required for the anticipated growth of the Denver metropolitan area, and to provide for Denver’s general welfare. The rates also may be sufficient to provide for the accumulation of reserves for improvements of such magnitude that they cannot be acquired from the surplus revenues of a single year. Since its inception, the board has set rates at a level sufficient to service its debt and to meet its expenses of operation and maintenance.

All Denver Water customers are grouped into customer classes (residential, non-residential, irrigation only, etc.), and by location of residence or facility, either inside city boundaries or outside city boundaries, and inside or outside the service area. The board sets the rates for the Denver Water service area based on the results of the annual cost of service rate study. The cost of service rate study process assigns costs in proportion to the cost of providing the service to each customer class. The Charter specifies that rates for outside city customers are to be based on the cost to provide service plus an additional amount.

There are two components to Denver Water’s service rates: a monthly fixed fee based on the meter size and a volume rate charge per 1,000 gallons consumed. The volume charge structure varies based on the customer class. Customers are billed monthly. The monthly fixed fee recovers the cost of meter reading and billing, as well as a portion of general administrative expenses and a portion of capacity-related costs. The volume charge recovers the remainder of operation and maintenance costs, annual payments on existing and proposed debt service and cash-funded capital expenditures.



The board reviews and updates the financial plan annually to ensure revenue from rates is sufficient to meet annual expenditures. The rate adoption process includes a 30-day public comment period before a vote by the board on proposed rates. Rates are effective 60 days after the successful adoption of the rates. Rate increases are generally adopted in November and implemented in February or March of the following year. In November 2018, Denver Water adopted a new rate schedule, effective Feb. 1, 2019. Denver Water’s current rate structure is set forth on Page 25 – System Information, Rate Schedules and Water Supply.

Denver Water assesses a System Development Charge for new connections to the system that represents the value of the capacity used by the new customer. The SDC, instituted in 1973, assists in funding expansion-related capital expenditures and water rights costs. The SDC applies to any applicant who is granted a license to take water through the System or through a system deriving its supply from Denver Water. This charge is assessed upon application for a new tap and is based on: (a) the gross square footage of a single family residential lot; (b) the number of units in a multi-family residential building; (c) the size of the connection (meter size) required for a non-residential building; and (d) the estimated acre-feet of water demand a year.

The following table shows board-approved changes in total system water rate revenues and SDC price changes for ¾-inch-equivalent taps since 2009.

**Approved Water Rate Revenue and  
System Development Charges**

<u>Water Rate Revenue Changes</u>		<u>System Development Charges (¾" equivalent tap sizes)</u>	
<u>Effective Date</u>	<u>Incremental Increase<sup>(1)</sup> (%)</u>	<u>Effective Date</u>	<u>Incremental Increase<sup>(1)</sup> (%)</u>
2009	9.0	2009	-5.4 <sup>(2)</sup>
2010	6.0	2010	14.0
2011	9.5	2011	11.4
2012	5.5	2012	10.0
2013	2.5	2013	0.0
2014	3.5	2014	0.0
2015	2.2	2015	0.0
2016	3.8	2016	0.0
2017	3.0	2017	0.0
2018	3.0	2018	0.0

<sup>(1)</sup> Does not represent actual increases in water rate revenues, but instead reflects the projected increases for the next year in water rate revenues at the time the board approved such changes based on approved rates and then-existing assumptions regarding growth and demand.

<sup>(2)</sup> The reduction in System Development Charges in 2009 was the result of a comprehensive review of the customer water consumption and system reserve capacity assumptions used in the SDC pricing model.

The following table compares annual residential bills for Denver Water and other utilities in Colorado. Annual consumption is based on 102,000 gallons per year.

## 2018 Estimated Annual Residential Water Bills

<u>Water Entity (Inside and Outside Municipal Boundries)</u>	<u>Annual Water Service and Consumption Charges</u>
Arapahoe	\$ 1,300.20
Colorado Springs	889.74
Erie	842.20
Castle Rock	756.43
Aurora	704.16
Parker	687.28
<b>Denver Water 2019 Total Services</b>	<b>685.14</b>
Brighton	632.84
Westminster	622.56
Thornton	600.12
Golden	589.68
Greeley	572.29
Northglenn	571.32
Centennial Water	534.06
Fort Collins	514.35
<b>Denver Water 2019 Inside City</b>	<b>507.21</b>
Boulder	481.08
Louisville	474.03
Broomfield*	440.16
Arvada*	426.61
Pueblo	355.86

\* Denver Water delivers water to this entity. Typical bills based on 102,000 gallons consumption.

Source Denver Water Rates reflect 2019 rates

### Capital Improvements

*General.* For planning purposes, Denver Water classifies capital expenditures by the system that they support. Currently, there are six capital systems, four of which characterize Denver Water’s primary function of delivering quality water to its customers and the other two support service functions. The systems are: Collection, Distribution, Expansion, Operations Support, Treatment and Information Technology. Each system is further broken up by programs that specify unique activities and work that can be measured against key operational metrics. Expansion includes supply development and downstream reservoir programs. Collection programs are dams and reservoirs, the Treatment system is made up of the water treatment plants, and the Distribution system includes the main replacements, vaults and conduit programs. The remaining two systems, Operations Support and Information Technology, provide services such as fleet, metal shop work, warehousing and technology infrastructure to the organization. Capital expenditures are prioritized across systems to ensure alignment with the Strategic Plan. Capital projects are financed through a combination of participation receipts (payments for capacity in specific facilities to serve specific groups of customers), System Development Charges, reimbursements for relocations of water facilities because of highway and other construction, bond proceeds, reserves and other sources.

*2019 Capital Budget:* The 2019 capital budget includes total capital expenditures of \$253.6 million. The categorization of capital projects in the budget may differ in certain respects from that used in the capital improvement plan discussed below as the long-term financial plan categorizes capital projects at a much higher level than budget. Some of the larger projects in the 2019 capital budget include: Operations Complex Redevelopment Project (\$55 million), Northwater Treatment Plant (\$50 million), Conduit 16 and 22 replacements (\$18.3 million), Hillcrest Water Storage Tank & Pump

Station Replacement Project (\$34.3 million), and Gross Reservoir Expansion Project (\$14.2 million). The remaining \$81.8 million is projected to be spent on numerous small projects for improvements and replacements to facilities, equipment, conduits, hydrants, vaults, mains and pump stations, and reservoir rehabilitation.

A summary of the capital improvements plan for the next five years is set forth in the following table.

**Denver Water 2019-2023 Capital Improvement Plan**

(amount expressed in thousands <sup>(1)</sup>)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
<b>Capital by System</b>						
Collections	\$ 33,026	\$ 52,639	\$ 64,070	\$ 103,399	\$ 96,929	\$ 350,063
Distribution	101,428	79,394	35,504	28,840	34,335	279,500
Expansion	8,045	14,349	16,785	5,000	4,000	48,179
Information Technology	2,500	2,500	2,500	2,500	2,500	12,500
Operations Support	55,357	30,261	18,800	5,600	7,200	117,218
Treatment	35,523	81,050	108,312	144,330	103,250	472,465
<b>Total Capital Programs</b>	<b>\$ 235,879</b>	<b>\$ 260,193</b>	<b>\$ 245,971</b>	<b>\$ 289,669</b>	<b>\$ 248,214</b>	<b>\$ 1,279,925</b>
less:						
Reimbursements - Cooperative Projects	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ 600
Participation Receipts	10,000	8,762	10,757	18,290	18,406	66,215
<b>Total</b>	<b>\$ 10,150</b>	<b>\$ 8,912</b>	<b>\$ 10,907</b>	<b>\$ 18,440</b>	<b>\$ 18,406</b>	<b>\$ 66,815</b>
<b>Total Capital Program Minus Reimbursements</b>	<b>\$ 225,729</b>	<b>\$ 251,281</b>	<b>\$ 235,064</b>	<b>\$ 271,229</b>	<b>\$ 229,808</b>	<b>\$ 1,213,110</b>

<sup>(1)</sup>Numbers may not total due to rounding.

*Largest Project:* The largest projects for the years 2019 through 2023 in the schedule above include the new Northwater Treatment Plant and modifications to the Moffat Water Treatment Plant, the redevelopment of Denver Water’s operation complex, and the Gross Reservoir Expansion Project (formerly the Moffat Collection System Project).

Approximately \$464 million is planned in total project costs for Denver Water’s Gross Reservoir Expansion Project for the evaluation, permitting, mitigation, and construction process to augment our supply to the northern service area. In December 2018, six environmental groups sued the U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service arguing that the federal agencies had violated the National Environmental Policy Act, the Clean Water Act, and the Endangered Species Act in permitting the project. Denver Water intervened in the case to defend the federal agencies’ actions and decisions. Work on the project continues while the litigation proceeds, and as Denver Water continues to work through the local permitting process.

The Operations Complex Redevelopment (OCR) Project includes construction of four new operations buildings consisting of a new consolidated Trades shop, the Warehouse building, Fleet Services building, and Meter Shop. The project also includes a new parking structure, administration building, and, a wellness building. In addition to the new construction, the Three Stone Building and Water Distribution Building are being remodeled. The four operations buildings were completed in September 2017. Final completion is anticipated in the first quarter of 2020. The projected cost for this project increased to add scope for slip-lining an adjacent water conduit, to deal with unforeseen soil conditions at the OCR site, and to install solar panels for the new Operations Complex. A revised project budget of \$201.8 million was approved by Denver Water’s Board for these activities.

Approximately \$600 million is planned in capital cost for Denver Water’s Northwater Treatment Plant Project. This includes funds for the planning, design, and construction of a new 75-million gallon per day water treatment plant with room to expand. The state-of-the-art facility is designed to improve reliability and operational flexibility. A portion of the existing Moffat Water Treatment Plant will also remain in service through 2040, and the project includes improvements at the Moffat site to convey treated water from both Northwater Treatment Plant and Moffat Treatment Plant to the distribution system.

## Historical Financial Operations

Set forth in the following table are comparative operating statements of the system for the past five years presented in accordance with accounting principles generally accepted in the United States of America applicable to governmental entities. The information in the table should be read together with the 2018 Comprehensive Annual Financial Report posted on the Electronic Municipal Market Access system, operated by the Municipal Securities Rulemaking Board that serves as the official source for municipal securities disclosures and related market data.

### Water Works Fund

<b>Operating Revenues</b>	<b>2014<sup>(1)</sup></b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Water	\$ 239,288	\$ 241,836	\$ 273,238	\$ 286,139	\$ 307,743
Power Generation and Other	11,380	10,224	11,216	12,366	12,813
<b>Total Operating Revenues</b>	<b>\$ 250,668</b>	<b>\$ 252,060</b>	<b>\$ 284,454</b>	<b>\$ 298,505</b>	<b>\$ 320,556</b>
<b>Operating Expenses:</b>					
Source of Supply, Pumping, Treatment and					
Distribution	83,091	75,972	82,418	84,733	88,231
General and Administration	85,347	81,994	103,380	97,926	99,469
Customer Service	10,851	9,962	11,370	11,001	11,660
Depreciation and Amortization	45,772	47,897	50,352	62,348	51,667
<b>Total Operating Expenses</b>	<b>225,061</b>	<b>215,825</b>	<b>247,520</b>	<b>256,008</b>	<b>251,027</b>
<b>Operating income:</b>	<b>25,607</b>	<b>36,235</b>	<b>36,934</b>	<b>42,497</b>	<b>69,529</b>
<b>Nonoperating Revenues (expenses)</b>					
Investment Income	1,552	1,479	1,603	2,140	6,219
Interest Expense, Less Capitalized Interest	(12,664)	(13,049)	(11,446)	(12,711)	(22,093)
Loss on Disposition of Cap Assets	(5,394)	(4,720)	(6,348)	(11,443)	(2,823)
Other Income	6,143	5,595	7,426	7,996	6,982
Other Expense	(2,252)	(2,499)	(1,861)	(2,657)	(3,869)
<b>Total nonoperating expenses, net</b>	<b>(12,615)</b>	<b>(13,194)</b>	<b>(10,626)</b>	<b>(16,675)</b>	<b>(15,584)</b>
<b>Income (loss) before capital contributions</b>	<b>12,992</b>	<b>23,041</b>	<b>26,308</b>	<b>25,822</b>	<b>53,945</b>
<b>Capital Contributions</b>					
Contributions in Aid of Construction	23,190	33,256	22,147	14,781	19,113
System Development Charges	32,736	36,109	38,962	42,486	40,880
<b>Total Capital Contributions</b>	<b>55,926</b>	<b>69,365</b>	<b>61,109</b>	<b>57,267</b>	<b>59,993</b>
<b>Increase in Net Assets</b>	<b>68,918</b>	<b>92,406</b>	<b>87,417</b>	<b>83,089</b>	<b>113,938</b>
Net Assets, Beginning of Year	1,822,128	1,825,624	1,918,030	2,005,447	2,080,683
Adjustment <sup>(2)(3)</sup>	(65,422)			(7,853)	
<b>Net Assets, End of Year</b>	<b>\$ 1,825,624</b>	<b>\$ 1,918,030</b>	<b>\$ 2,005,447</b>	<b>\$ 2,080,683</b>	<b>\$ 2,194,621</b>

<sup>(1)</sup> Operating expenses in fiscal year 2014 were restated to reflect a \$6.2 million reduction in pension expenses as a result of implementation of GASB Statement No. 68 and GASB Statement No. 71.

<sup>(2)</sup> Cumulative effect of GASB 68 implementation.

<sup>(3)</sup> Cumulative effect of GASB 75 implementation.

## Budgets

The annual budget serves as the foundation for Denver Water's financial planning and control. The budget process involves:

- **Long Range Planning:** Denver Water maintains long-range capital, operation and maintenance, and financial plans that are updated annually. The Capital Plan projects additions, improvements, and replacements to water system facilities, based on projected demand for water, federal and state regulations, and ongoing system requirements. The Operation and Maintenance Plan includes the ongoing costs of operating and maintaining the water system and the impact of the Capital Plan on operations. The Financial Plan considers compliance with debt covenants and the year-end target cash reserve.
- **Annual Work Plan and Strategic Plan Alignment:** Before the commencement of the annual budget process, a thorough review of ongoing and proposed organizational initiatives is completed. With help from Section Leaders, Chiefs utilize a filtering tool to show how the initiatives link to the updated Strategic Plan, to identify the demands placed on the business, and to reflect the impact to the Strategic Plan. Initiatives are deferred if they do not have a strong enough case, and the remaining initiatives are prioritized. Early in this process, multi-year initiatives and programs that roll from year to year are flagged because they limit the number of new initiatives that can be added. As a result, few new initiatives are seen, and large ongoing programs are included into the Work Plan. Finally, work is done on aligning the Continuous Improvement and audit activities to better support the Annual Work Plan. The Organizational Scorecard and Dashboard are updated to reflect the new Strategic Plan.
- **Annual Budget Preparation:** The annual budget is prepared on a program budget basis that follows the flow of water from the sources of raw water to customers' taps and cuts across organizational boundaries. The focus is first on what Denver Water is doing (what our resources are used for), then on organizational structure (the divisions and sections expending the resources), and then by type of expenditures (what types of resources – payroll, services, etc., are being used). The intent of this format is to facilitate the reader's understanding of how we are accomplishing our mission to serve our customers' needs in the past, present and future.

*2018-2019 Budget Summary and Comparison:* Set forth on the following page is a summary of Denver Water's Fiscal Year 2019 budget compared to the Fiscal Year 2018 budget and actual year to date financial results. The 2018 actual numbers are different from the 2018 numbers provided in the foregoing table captioned Water Works Fund since the foregoing table is presented in conformance with principles generally accepted in the United States of America applicable to government entities and the following table is presented on a budgetary basis.

**Water Works Fund Receipts and Expenditures 2018-2019**

**(Budgetary Basis)**

(amounts expressed in thousands)

	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2019 Budget</b>
<b>Sources of Funds</b>			
Water Sales	282,658	306,941	296,208
Hydropower	4,607	3,944	4,196
Contributions	4,800	5,756	10,616
System Development Charges	34,000	41,045	40,058
Interest on Investments	2,912	6,585	6,447
Nonoperating	7,875	8,348	8,033
Other Revenue	8,130	8,851	7,639
Subtotal	\$ 344,982	\$ 381,470	\$ 373,197
Debt Proceeds	60,000	-	60,000
<b>Total Sources of Funds</b>	<b>\$ 404,982</b>	<b>\$ 381,470</b>	<b>\$ 433,197</b>
<b>Uses of Funds</b>			
Operating Expenditures w/o Projects:			
Salaries	75,386	76,729	80,513
Benefits	44,006	43,380	42,994
Professional and Other Services	33,956	31,801	34,768
Materials and Supplies	16,367	20,439	17,754
Utilities	7,812	8,946	7,928
Other Expenditures	3,716	8,830	3,370
Subtotal Operating Expenditures	\$ 181,243	\$ 190,125	\$ 187,327
Operating Project Expenditures:			
Collection	559	332	1,125
Distribution	4,337	5,631	4,903
Expansion	7,432	8,006	5,255
Information Technology	2,479	1,538	4,553
Operations Support	666	1,705	2,856
Treatment	799	431	1,598
Subtotal Operating Project Expenditures	\$ 16,272	\$ 17,643	\$ 20,290
<b>Total Operating Costs</b>	<b>\$ 197,515</b>	<b>\$ 207,768</b>	<b>\$ 207,617</b>
Capital Expenditures:			
Collection	17,566	22,378	30,054
Distribution	79,408	86,060	89,537
Expansion	7,769	9,718	7,384
Information Technology	1,286	1,037	815
Operations Support	57,038	59,545	61,723
Treatment	33,459	33,621	64,054
Total Capital	\$ 196,526	\$ 212,359	\$ 253,567
Debt Service:	49,149	48,765	47,649
<b>Total Uses of Funds</b>	<b>\$ 443,190</b>	<b>\$ 468,892</b>	<b>\$ 508,833</b>

## Outstanding Bonds and Other Obligations

*Authority.* As amended by City’s voters at the Nov. 5, 2002 election, the Charter authorizes the board to issue only revenue bonds without prior voter approval. Prior to this amendment, the board was authorized to issue both general obligation bonds and revenue bonds, in either case subject to prior approval of the City’s electorate except for certain refunding bonds. There are no longer any general obligation bonds outstanding. Denver Water has no legal debt limits. However, the board has adopted a debt policy to direct the timing and use of debt.

*Outstanding Bonds:* The following table sets forth the Parity Bonds that are outstanding as of Dec. 31, 2018.

**Outstanding Parity Bonds**  
(amounts expressed in thousands)

<u>Issue</u>	<u>Principal Balance</u>
Series 2007A	\$ 20,110
Series 2008A	480
Series 2009A	41,540
Series 2010B	84,610
Series 2012A	34,880
Series 2012B	28,780
Series 2014A	44,025
Series 2016A	84,435
Series 2016B	60,200
Series 2017A	142,665
Series 2017B	41,765
Total Bonds	<u>\$ 583,490</u>

## Historical and Budgeted Net Revenue and Debt Service Coverage

The following table sets forth the Net Revenue collected, the debt service coverage for the Fiscal Years 2014 through 2018 and the budgeted Net Revenue and budgeted debt service coverage for 2019. These amounts have been determined in accordance with the Bond Resolution and are not intended to be a presentation in accordance with generally accepted accounting principles. Historical coverage levels are not intended to be a projection of future levels of debt service coverage on the Board’s outstanding financial obligations.

**Historical and Budgeted Net Revenue and  
Historical and Budgeted Debt Service Coverage<sup>(1)</sup>**  
(amounts expressed in thousands, except coverage ratios)

	<b>Actual</b>					<b>Budget</b>
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Gross Revenues</b>						
Total Operating Revenues	\$ 250,668	\$ 252,060	\$ 284,454	\$ 298,505	\$ 320,556	\$ 308,043
Proceeds from Disposition of Property, Plant and Equipment	285	1,117	2,143	5,524	1,311	-
Other Income	6,143	5,595	7,426	7,996	6,982	8,033
Interest Income	1,552	1,479	1,603	2,140	6,219	6,447
System Development Charges	32,736	36,109	38,752	42,486	41,045	40,058
Participation Receipts (cash portion)	6,384	8,713	2,335	9,240	5,756	10,616
Total Gross Revenue <sup>(2)</sup>	<u>\$ 297,768</u>	<u>\$ 305,073</u>	<u>\$ 336,713</u>	<u>\$ 365,891</u>	<u>\$ 381,869</u>	<u>\$ 373,197</u>
<b>Operation and Maintenance Expenses</b>						
Total Operating Expenses	225,061	215,825	247,520	256,008	251,027	204,247
Other Expenses	2,252	2,499	1,861	2,657	3,869	3,370
Less Depreciation and Amortization <sup>(6)</sup>	<u>(45,772)</u>	<u>(47,897)</u>	<u>(50,352)</u>	<u>(62,348)</u>	<u>(51,667)</u>	<u>-</u>
Total Operation and Maintenance	<u>181,541</u>	<u>170,427</u>	<u>199,029</u>	<u>196,317</u>	<u>203,229</u>	<u>207,617</u>
Net Revenue	<u>116,227</u>	<u>134,646</u>	<u>137,684</u>	<u>169,574</u>	<u>178,640</u>	<u>165,580</u>
<b>Historical and Budgeted Coverage Ratios<sup>(4)</sup></b>						
Required Debt Service <sup>(1)(3)(5)</sup>	\$ 46,744	\$ 47,919	\$ 40,076	\$ 43,686	\$ 48,765	\$ 47,649
Coverage Ratios	2.49x	2.81x	3.44x	3.88x	3.66x	3.47x

<sup>(1)</sup> This schedule reflects certain reclassifications to revenues and expenses made to prior years financial statements to conform to the current year financial statement.

<sup>(2)</sup> These amounts vary from amounts shown in the table captioned "Water Works Fund" due to accrual versus cash accounting methods.

<sup>(3)</sup> For purposes of this table, "Debt Service Requirements" includes Parity Bonds and the Capital Lease.

<sup>(4)</sup> All items computed as defined in the bond covenants. The rate maintenance covenant is 1.10; the additional bonds test is 1.20 times the average annual debt service.

<sup>(5)</sup> The Subordinate Line of Credit has a subordinate lien to the lien on Net Revenues given to the outstanding Parity Bonds and is not subject to the Bond Resolution debt service coverage covenant. Therefore actual debt service requirements do not include amounts paid on the Subordinate Line of Credit.

<sup>(6)</sup> Depreciation expense was restated for all years shown to reflect amounts on the Statements of Revenue, Expenses, and Changes in Net Position. Prior to this change depreciation expense from Note 4 of the comprehensive annual financial reports was used.



**SYSTEM INFORMATION, RATE SCHEDULES AND WATER SUPPLY**

**Analysis of Customer Accounts For Treated Water - 2018**

		Number of Customers <sup>1,2</sup>		
		12/31/2018	12/31/2017	Increase (Decrease)
<b>METERED GENERAL CUSTOMERS</b>				
Residential	Denver	139,156	137,627	1,529
	Outside City	32,469	32,390	79
	<b>Total Service</b>	<b>33,710</b>	<b>33,579</b>	<b>131</b>
Non-Residential	Denver	25,228	25,083	145
	Outside City	3,063	3,058	5
	<b>Total Service</b>	<b>3,863</b>	<b>3,849</b>	<b>14</b>
Irrigation	Denver	1,462	1,434	28
	Outside City	454	447	7
	<b>Total Service</b>	<b>619</b>	<b>616</b>	<b>3</b>
<b>TOTAL METERED GENERAL CUSTOMERS</b>		<b>240,024</b>	<b>238,083</b>	<b>1,941</b>
<b>PUBLIC AUTHORITIES</b>				
City & County of Denver	Irrigation	714	707	7
	Non-Irrigation	424	421	3
<b>TOTAL PUBLIC AUTHORITIES</b>		<b>1,138</b>	<b>1,128</b>	<b>10</b>
RESALE ACCOUNTS (MASTER METER) <sup>3</sup>		76,268	76,269	(1)
<b>TOTAL TREATED WATER CUSTOMERS</b>		<b>317,430</b>	<b>315,480</b>	<b>1,950</b>

<sup>1</sup> A customer account is defined as a person or legal entity to which Denver Water currently provides service or has provided service at any time during the last five consecutive years. A customer may have more than one license, tap and/or premise.

<sup>2</sup> Represents the number of active metered services at year-end.

<sup>3</sup> See "Sales of Treated Water for Resale."

## Operating Revenue and Related Water Consumption: 2018

(non-accrual basis)<sup>1</sup>

		Revenue (thousands)	Gallons Sold (thousands)	Number of Customers <sup>2</sup>		Revenue per 1,000 Gallons
<b>I. SALES OF TREATED WATER</b>						
<b>A. METERED GENERAL CUSTOMERS</b>						
Residential	Inside City	\$ 66,793	12,874,463	139,156	\$	5.1880
	Outside City-Read and Bill	22,205	4,172,241	32,469		5.3221
	Outside City-Total Service	32,219	4,798,720	33,710		6.7141
Irrigation	Inside City	5,746	1,030,278	1,462		5.5771
	Outside City-Read and Bill	3,327	573,435	454		5.8019
	Outside City-Total Service	5,062	679,961	619		7.4445
Non-Residential	Inside City	56,978	15,824,790	25,228		3.6006
	Outside City-Read and Bill	12,409	2,944,739	3,063		4.2140
	Outside City-Total Service	14,383	2,801,073	3,863		5.1348
		219,122	45,699,700	240,024		4.7948
<b>B. PRIVATE FIRE PROTECTION SERVICE<sup>3</sup></b>						
Sprinklers	Inside City	955	-			
	Outside City-Read and Bill	92	-			
	Outside City-Total Service	163	-			
		1,210	-			
<b>C. OTHER SALES TO PUBLIC AUTHORITIES</b>						
City & County of Denver	Irrigation	3,946	1,513,942	714		2.6064
	Non-Irrigation	2,402	921,556	424		2.6065
		6,348	2,435,498	1,138		2.6064
<b>D. SALES OF TREATED WATER FOR RESALE<sup>4</sup></b>						
	Outside City - Master Meter	66,910	15,877,990	76,268		4.2140
	Outside the Combined Service Area	4,283	914,992	-		4.6809
		71,193	16,792,982	76,268		4.2394
	TOTAL SALES OF TREATED WATER <sup>5</sup>	297,873	64,928,180	317,430		4.5877
<b>II. SALES OF NON-POTABLE WATER<sup>6</sup></b>						
	Inside City	1,139	1,336,035	106		0.8525
	Outside City	6,521	6,607,684	22		0.9869
	Outside the Combined Service Area	1,483	1,210,398	12		1.2252
		9,143	9,154,117	140		0.9988
	TOTAL SALES OF WATER	\$ 307,016	74,082,297	317,570	\$	4.1443
<b>III. OTHER NON-POTABLE WATER DELIVERIES<sup>6</sup></b>						
			1,669,066			
	TOTAL GALLONS SOLD		75,751,363			

See accompanying footnotes on final page of report.

(continued)

## Operating Revenue and Related Water Consumption: 2018 (continued)

(non-accrual basis)<sup>1</sup>

	Revenue (thousands)	Gallons Sold (thousands)	Number of Customers <sup>2</sup>	Revenue per 1,000 Gallons
<b>IV. <u>OTHER OPERATING REVENUE</u></b>				
<b>A. <u>POWER SALES REVENUE</u><sup>7</sup></b>				
Foothills Treatment Plant	\$ 424			
Strontia Springs Dam	338			
Dillon Dam	194			
Roberts Tunnel	1,155			
Hillcrest Pump Station	362			
Williams Fork Dam	171			
Gross Dam	1,300			
	3,944			
<b>B. <u>SPECIAL ASSESSMENTS</u></b>				
Administrative Fees	3,569			
Penalty Fees	133			
Stub-in, Taps and Meter Fees	2,081			
Hydrant Fees	1,870			
Plan Review, Easement, Distribution Inspection	839			
Other Assessments	(1,174)			
	7,318			
TOTAL OTHER OPERATING REVENUE	11,262			
TOTAL OPERATING REVENUE	\$ 318,278			

<sup>1</sup> This schedule represents actual billings made for treated water during the year. No accruals for treated water were made for revenue earned on unbilled accounts. Therefore, amounts on this schedule do not agree with amounts on the Statements of Revenues, Expenses and Changes in Net Position. The difference from amounts on an accrual basis is immaterial.

<sup>2</sup> Represents the number of active metered services at year-end.

<sup>3</sup> Private fire protection consumption is unmetered and is considered part of non-revenue water. See "Sales of Treated Water between Denver and Outside City" for this estimate.

<sup>4</sup> See "Sales of Treated Water for Resale."

<sup>5</sup> See "Sales of Treated Water Between Denver and Outside City."

<sup>6</sup> See "Sales of Non-Potable Water Between Denver and Outside City."

<sup>7</sup> Power Sales Revenue represents actual billings made for power during the year. No accruals were made for unbilled revenue. Therefore, amounts on this schedule do not agree with amounts on other schedules which report the value of power produced.

## Sales of Treated Water between Denver and Outside City: 2018

(non-accrual basis)<sup>1</sup>

	<u>Revenue</u>		<u>Gallons Sold</u>		Number of Customers
	Amounts (thousands)	% of Total	Amounts (thousands)	% of Total	
<b>I. <u>INSIDE CITY</u></b>					
<b>A. METERED GENERAL CUSTOMERS</b>					
Residential	\$ 66,793	22.42%	12,874,463	19.83%	139,156
Irrigation	5,746	1.93%	1,030,278	1.59%	1,462
Non-Residential	56,978	19.13%	15,824,790	24.37%	25,228
	<u>129,517</u>	<u>43.48%</u>	<u>29,729,531</u>	<u>45.79%</u>	<u>165,846</u>
<b>B. PRIVATE FIRE PROTECTION SERVICE<sup>2</sup></b>					
Sprinklers	<u>955</u>	<u>0.32%</u>	<u>-</u>		
<b>C. OTHER SALES TO PUBLIC AUTHORITIES</b>					
City And County of Denver-Irrigation	3,946	1.32%	1,513,942	2.33%	714
City and County of Denver-Non-Irrigation	2,402	0.81%	921,556	1.42%	424
	<u>6,348</u>	<u>2.13%</u>	<u>2,435,498</u>	<u>3.75%</u>	<u>1,138</u>
<b>TOTAL SALES OF TREATED WATER</b>					
DENVER	<u>136,820</u>	<u>45.93%</u>	<u>32,165,029</u>	<u>49.54%</u>	<u>166,984</u>
Revenue per 1,000 Gallons - Denver			<u>\$ 4.2537</u>		
<b>II. <u>OUTSIDE CITY</u></b>					
<b>A. METERED GENERAL CUSTOMERS</b>					
Residential - Read & Bill	22,205	7.45%	4,172,241	6.43%	32,469
Irrigation - Read & Bill	3,327	1.12%	573,435	0.88%	454
Non-Residential - Read & Bill	12,409	4.17%	2,944,739	4.54%	3,063
Residential - Total Service	32,219	10.82%	4,798,720	7.39%	33,710
Irrigation - Total Service	5,062	1.70%	679,961	1.05%	619
Non-Residential - Total Service	14,383	4.83%	2,801,073	4.31%	3,863
	<u>89,605</u>	<u>30.08%</u>	<u>15,970,169</u>	<u>24.60%</u>	<u>74,178</u>

See accompanying footnotes on final page of report.

(Continued)

## Sales of Treated Water Between Denver and Outside City: 2018 (continued)

(non-accrual basis)<sup>1</sup>

	<u>Revenue</u>		<u>Gallons Sold</u>		Number of Customers
	Amounts (thousands)	% of Total	Amounts (thousands)	% of Total	
II. OUTSIDE CITY (Continued)					
B. PRIVATE FIRE PROTECTION SERVICE <sup>2</sup>					
Sprinklers	\$ 92	0.03%	-		
Sprinklers - Total Service	163	0.05%	-		
	<u>255</u>	<u>0.09%</u>	<u>-</u>		
C. SALES OF TREATED WATER FOR RESALE <sup>3</sup>					
Master Meter Distributors	66,910	22.46%	15,877,990	24.45%	76,268
Outside CSA-Fixed Limit Contracts	4,283	1.44%	914,992	1.41%	-
	<u>71,193</u>	<u>23.90%</u>	<u>16,792,982</u>	<u>25.86%</u>	<u>76,268</u>
TOTAL SALES OF TREATED WATER					
OUTSIDE CITY	<u>161,053</u>	<u>54.07%</u>	<u>32,763,151</u>	<u>50.46%</u>	<u>150,446</u>
Revenue per 1,000 Gallons - Outside City			<u>\$ 4.9157</u>		
TOTAL SALES OF TREATED WATER					
	<u>\$ 297,873</u>	<u>100.00%</u>	<u>64,928,180</u>	<u>100.00%</u>	<u>317,430</u>
Revenue per 1,000 Gallons - Total			<u>\$ 4.5877</u>		
RECONCILIATION/CALCULATION OF NON-REVENUE WATER					
Total Water Treated (Production) - Water Treated Monthly			67,103,210		
(Increase) Decrease in Clear Water Storage - Water Treated Monthly			<u>46,270</u>		
Total Treated Water Delivered - Water Treated Monthly			67,149,480		
Water Purchased			<u>-</u>		
Total Treated Water Available (Consumption) - Water Treated Monthly			67,149,480	100.00%	
Less Sale of Treated Water			(64,928,180)	(96.69%)	
Less Load Shifted Treated Water			<u>-</u>	<u>0.00%</u>	
Non-revenue Water			<u>2,221,300</u>	<u>3.31%</u>	

<sup>1</sup> This schedule represents actual billings made for water during the year. No accruals were made for revenue earned on unbilled accounts.

<sup>2</sup> Private fire protection consumption is unmeasured and is considered part of non-revenue water.

<sup>3</sup> See "Sales of Treated Water For Resale".

## Sales of Treated Water For Resale - 2018

Treated Water Sold Outside Denver to Municipalities and Distributors through Master Meters<sup>2</sup>

(non-accrual basis)<sup>1</sup>  
(amounts expressed in thousands)

	Revenue	Gallons Sold (thousands)	Number of Customers
<u>MASTER METER DISTRIBUTORS</u>			
Alameda Water & Sanitation District	\$ 327	71,625	335
Bancroft-Clover Water & Sanitation District	6,223	1,483,618	8,818
Bonvue Water & Sanitation District	61	14,165	169
Bow-Mar Water & Sanitation District	510	117,247	290
Cherry Creek Valley Water & Sanitation District	3,540	830,229	1,972
Cherry Creek Village Water & Sanitation District	609	142,633	476
City of Edgewater	596	133,531	1,482
City of Glendale	1,143	271,708	237
City of Lakewood	829	194,984	724
Consolidated Mutual Water Company	9,805	2,332,832	15,708
Crestview Water & Sanitation District	2,402	575,753	4,491
Green Mountain Water & Sanitation District	6,933	1,671,380	10,113
High View Water District	606	144,202	890
Ken-Caryl Water & Sanitation District	3,287	785,594	3,742
Lakehurst Water & Sanitation District	3,805	887,999	5,519
Meadowbrook Water & Sanitation District	700	158,342	1,321
North Pecos Water & Sanitation District	748	168,767	403
North Washington Street Water & Sanitation District	3,418	809,747	3,636
Northgate Water District	5	514	4
South Adams County Water & Sanitation District	3,985	873,333	166
Valley Water District	2,238	531,458	1,782
Wheat Ridge Water District	3,189	751,566	5,838
Willowbrook Water & Sanitation District	2,080	491,082	3,415
Willows Water District	3,256	773,437	4,737
Chatfield South Water District	64	13,114	-
City and County of Broomfield	6,262	1,511,558	-
East Cherry Creek Valley Water District	1,186	251,365	-
Inverness Water District	668	159,544	-
Rocky Mountain Arsenal	58	7,656	-
Suncor Energy USA	2,660	633,999	-
 Total Sales of Treated Water for Resale	 \$ 71,193	 16,792,982	 76,268

<sup>1</sup> This schedule represents actual billings made for treated water during the year. No accruals for treated water were made for revenue earned on unbilled accounts. Therefore, amounts on this schedule do not agree with amounts on the Statements of Revenues, Expenses and changes in Net Position. The difference from amounts on an accrual basis is immaterial.

<sup>2</sup> Sales on Total Service or Read and Bill contracts are not included.

## Sales of Non-Potable Water Between Denver and Outside City: 2018

(non-accrual basis)<sup>1</sup>  
(amounts expressed in thousands)

	<u>Revenue</u>		<u>Gallons Sold</u>		Number of Customers <sup>2</sup>	Revenue per 1,000 Gallons
	Amount (thousands)	% of Total	Amount (thousands)	% of Total		
<b>I. <u>INSIDE CITY</u></b>						
Raw Water Sales						
City & County of Denver	\$ 72	0.79%	217,103	2.37%	2	\$ 0.3316
All Other	82	0.90%	58,729	0.64%	7	1.3962
	<u>154</u>	<u>1.68%</u>	<u>275,832</u>	<u>3.01%</u>	<u>9</u>	<u>0.5583</u>
Effluent Sales						
City & County of Denver	19	0.21%	58,676	0.64%	1	0.3238
All Other	0	0.00%	-	0.00%	1	-
	<u>19</u>	<u>0.21%</u>	<u>58,676</u>	<u>0.64%</u>	<u>2</u>	<u>0.3238</u>
Recycled Sales						
City & County of Denver	103	1.13%	454,460	4.96%	10	0.2266
All Other	863	9.44%	547,067	5.98%	85	1.5775
	<u>966</u>	<u>10.57%</u>	<u>1,001,527</u>	<u>10.94%</u>	<u>95</u>	<u>0.9645</u>
 Total Denver	<u>1,139</u>	<u>12.46%</u>	<u>1,336,035</u>	<u>14.59%</u>	<u>106</u>	<u>0.8525</u>
<b>II. <u>OUTSIDE CITY, WITHIN COMBINED SERVICE AREA</u></b>						
Raw Water Sales-All Others	6,494	71.03%	6,580,528	71.89%	17	0.9869
Effluent Sales-All Others	27	0.30%	27,156	0.30%	5	0.9943
Total Outside City, Within Combined Service Area	<u>6,521</u>	<u>71.32%</u>	<u>6,607,684</u>	<u>72.18%</u>	<u>22</u>	<u>0.9869</u>
<b>III. <u>OUTSIDE COMBINED SERVICE AREA</u></b>						
Raw Water Sales	668	7.31%	497,589	5.44%	11	1.3425
Recycled Sales	815	8.91%	712,809	7.79%	1	1.1434
Total Outside Combined Service Area	<u>1,483</u>	<u>16.22%</u>	<u>1,210,398</u>	<u>13.22%</u>	<u>12</u>	<u>1.2252</u>
 TOTAL SALES OF NON-POTABLE WATER	<u>\$ 9,143</u>	<u>100.00%</u>	<u>9,154,117</u>	<u>100.00%</u>	<u>140</u>	<u>\$ 0.9988</u>
<b>IV. <u>OTHER NON-POTABLE WATER DELIVERIES</u></b>						
City Ditch at Washington Park			818,246			
City of Englewood (Cabin-Meadow Exchange)			<u>850,820</u>			
Total Other Non-Potable Water Deliveries			<u>1,669,066</u>			
 TOTAL NON-POTABLE WATER DELIVERIES			<u>10,823,183</u>			

<sup>1</sup> This schedule represents actual billings made for treated and recycled water during the year. No accruals for treated and recycled water were made for revenue earned on unbilled accounts. Therefore, amounts on this schedule do not agree with amounts on the Statements of Revenues, Expenses and Changes in Net Position. The difference from amounts on an accrual basis is immaterial.

<sup>2</sup> If the customer uses both raw and effluent water it will be included in both customer counts.

**Denver Water Customer Groups**

<u>Service Type</u>	<u>Inside City</u>	<u>Outside City</u>				<u>OCSA<sup>(1)</sup></u>
		<u>Read &amp; Bill</u>	<u>Total Service</u>	<u>Master Meter</u>	<u>All Others</u>	
<b>Treated</b>						
Single Family	X	X	X			
Nonresidential	X	X	X			
Irrigation	X	X	X			
<b>Nonpotable</b>						
Raw	X				X	X
Recycled	X					X
<b>Wholesale-Treated</b>						
				X	X	X

<sup>(1)</sup> OCSA: Outside Combined Service Area. Special contracts for treated and nonpotable services outside Denver Water's combined service area.

Source: Denver Water Rates Section.



This table compares typical monthly winter and summer water bills for single family residential customers within the City and County of Denver and outside the City and County of Denver.

**Denver Water Comparison of Typical Monthly Winter and Summer Water<sup>(1)</sup>**

<b>Type of Service</b>	<b>Based on Calendar Year 2018 Rates</b>	
	<b>Winter</b>	<b>Summer</b>
Inside City	\$ 26.38	\$ 57.05
Outside City (Read and Bill)	27.49	61.28
Outside City (Total Service)	31.37	75.97

<b>Month</b>	<b>Consumption (1000 Gallons)</b>
January	5
February	4
March	4
April	5
May	6
June	10
July	15
August	16
September	16
October	11
November	6
December	4
<b>Total Annual Consumption</b>	<b>102</b>

<sup>(1)</sup> Estimated water bills are based on 2018 rates and service charges effective March 2018. Winter is defined as the six-month period November through April, and summer is defined as the six-month period May through October.

Source: Denver Water Budget/Rate Administration Section

**WATER RATE SCHEDULES - 2018**

Rate Schedule - 1

Treated Water Rates

For Meters Read on or after March 1, 2018

**A. Monthly Fixed Charges, \$ per Bill**

Meter Size inches	Inside City of Denver	Outside City		
		Read & Bill	Total Service	Wholesale
5/8" & 3/4"	\$15.39	\$15.39	\$15.39	15.39
1"	21.44	21.44	21.44	21.44
1 1/2"	40.16	40.16	40.16	40.16
2"	66.14	66.14	66.14	66.14
3"	139.84	139.84	139.84	139.84
4"	243.14	243.14	243.14	243.14
6"	539.15	539.15	539.15	539.15
8"	952.97	952.97	952.97	952.97
10"	1,485.18	1,485.18	1,485.18	1485.18
12"	2,136.45	2,136.45	2,136.45	2136.45

**B. Treated Water Volume Rates, \$ per 1,000 gallons**

Customer Class	Tier Threshold 1,000 gallons	Inside City of Denver	Outside City		
			Read & Bill	Total Service	Wholesale
<b>Single Family Residential</b>					
Tier 1	0 to AWC (note D.3)	\$2.29	\$2.52	\$3.33	N/A
Tier 2	AWC + 15	4.12	4.54	5.99	
Tier 3	Greater than AWC + 15	5.50	6.05	7.99	
<b>Nonresidential (note D.4, D.5)</b>					
Tier 1	0 to AWC	\$2.60	\$3.12	\$3.78	N/A
Tier 2	AWC to 4 x AWC	3.64	4.37	5.29	
Tier 3	Greater than 4 x AWC	4.16	4.99	6.05	
<b>Irrigation</b>					
Winter (Nov. 1 through Apr. 30)		\$1.34	\$1.42	\$1.85	N/A
Summer (May 1 through Oct. 31)		5.36	5.68	7.40	
<b>Wholesale</b>					
Master Meter					\$4.09
Outside the Combined Service Area					4.55

**C. Private Fireline**

Fireline Size inches	Inside City of Denver	Outside City		
		Read & Bill	Total Service	Wholesale
1"	\$3.78	\$2.55	\$3.90	N/A
2"	6.31	4.26	6.51	
4"	9.74	6.58	10.06	
6"	13.92	9.41	14.37	
8"	24.36	16.46	25.14	
10"	34.80	23.51	35.92	
12"	55.68	37.62	57.47	
16"	139.20	94.06	143.68	
Fire Hydrants	\$13.92	\$9.41	\$14.37	

**D. Notes**

- 1. Applicability:** See Chapter 2 of Denver Water's Operating Rules.
- 2. Payment:** Bills are due and payable to Denver Water upon issuance. Monthly bills are delinquent 20 days after the billing date. Late charges will be assessed per Denver Water policy.
- 3. Single Family AWC:** A customer's average winter consumption (AWC) is used to determine the Tier 1 threshold. The AWC is calculated by averaging each customer's billed monthly water use from January through March, which is a way of determining essential indoor water use. Denver Water has set the Tier 1 minimum threshold at 5,000 gallons and a maximum of 15,000 gallons. For example, if the customer's AWC is less than 5,000 gallons, tier 1 is 0 to 5,000 gallons. If the AWC is over 15,000 gallons, Tier 1 is 0 to 15,000 gallons. Volume rates are applied to billed monthly usage.
- 4. Nonresidential AWC:** The Tier 1 threshold is based on each customer's average winter consumption (AWC). This represents demands during the system off-peak period. The AWC is the average of a customer's billed water use for the months of January, February, and March. Volume rates are applied to billed monthly usage. Tier 2 is equal to 4 times the customer's AWC. Tier 3 is for usage in excess of 4 times the AWC.
- 5. Small Multifamily:** For 2016, the small multifamily class (duplex through 5-plex) is now included in the nonresidential class.

(continued)

## Water Rate Schedules - 2018 (continued)

Rate Schedule - 2

Nonpotable Water Rates

For Meters Read on or after March 1, 2018

### A. Monthly Fixed Charges, \$ per Bill

Meter Size inches	Inside City of Denver	Outside City	Outside Combined Service Area
5/8" & 3/4"	\$ 15.39	\$ 15.39	\$ 15.39
1"	21.44	21.44	21.44
1 1/2"	40.16	40.16	40.16
2"	66.14	66.14	66.14
3"	139.84	139.84	139.84
4"	243.14	243.14	243.14
6"	539.15	539.15	539.15
8"	952.97	952.97	952.97
10"	1,485.18	1,485.18	1,485.18
12"	2,136.45	2,136.45	2,136.45

### B. Nonpotable Water Volume Rates, \$ per 1,000 gallons

Customer Class	Inside City of Denver	Outside City	Outside Combined Service Area
<b>Recycled</b>			
\$ per 1,000 gallons	\$ 0.99	N/A	\$ 1.11
\$ per Acre-Foot	322.59		361.69
<b>Raw Water (Monthly Fixed Charges Not Applicable)</b>			
\$ per 1,000 gallons	\$ 0.67	\$ 0.98	\$ 1.05
\$ per Acre-Foot	218.32	319.33	342.14

### C. Notes

**1. Applicability:** See Chapter 2 of Denver Water's Operating Rules.

**2. Payment:** Bills are due and payable to Denver Water upon issuance. Monthly bills are delinquent 20 days after the billing date. Late charges will be assessed per Denver Water policy.

(continued)

## WATER RATE SCHEDULES - 2018 (continued)

Rate Schedule - 3

City and County of Denver Governmental Rates

For Meters Read on or after March 1, 2018

### A. Monthly Fixed Charges, \$ per Bill

Meter Size inches	Fixed Charge
5/8" & 3/4"	\$ 15.39
1"	21.44
1 1/2"	40.16
2"	66.14
3"	139.84
4"	243.14
6"	539.15
8"	952.97
10"	1,485.18
12"	2,136.45

### B. Treated Water Volume Rates, \$ per 1,000 gallons

#### Domestic

Year-Round \$ 2.10

#### Irrigation

Winter (Nov. 1 through Apr. 30) \$ 0.93

Summer 2.33

### C. Nonpotable Water Volume Rates, \$ per 1,000 gallons

Raw \$ 0.33

Recycled 0.24

### D. Private Fireline

Fireline Size inches	Fixed Charge
1"	\$3.78
2"	6.31
4"	9.74
6"	13.92
8"	24.36
10"	34.80
12"	55.68
16"	139.20
Fire Hydrants	\$13.92

### E. Notes

**1. Applicability:** See Chapter 2 of Denver Water's Operating Rules.

**2. Payment:** Bills are due and payable to Denver Water upon issuance. Monthly bills are delinquent 20 days after the billing date. Late charges will be assessed per Denver Water policy.

(continued)

## Water Rate Schedules - 2018 (continued)

Rate Schedule - 4

(Effective for bills dated on or after April 28, 2013)

		<u>System Development Charges</u>			
		<u>Treated Water</u>			
		<u>Inside City</u>	<u>Outside City</u>		
<b>I. SINGLE FAMILY RESIDENTIAL</b>					
Base Charge		\$ 3,030		\$ 4,240	
First 22,000 sq. ft., \$ per sq. ft.		0.70		0.98	
Over 22,000 sq. ft., \$ per sq. ft.		0.35		0.49	
Auxiliary Dwelling Unit <sup>1</sup>		\$ 1,940		\$ 2,710	
<b>II. RESIDENTIAL MULTIPLEX</b>					
Base Charge, \$ per unit		\$ 3,030		N/A	
Lot size charge, \$ per sq. ft.		0.70		N/A	
<b>III. MULTIFAMILY RESIDENTIAL</b>					
Base charge for the first two dwelling units that are on same parcel		\$ 10,040		\$ 14,060	
Charge for next six dwelling units that are on the same parcel		2,420		3,390	
Charge for each additional dwelling units above eight that are on the same parcel		1,940		2,710	
<b>IV. IRRIGATION-ONLY</b>					
Minimum charge: first 5,000 sq. ft.		\$ 5,820		\$ 8,150	
Over 5,000 sq. ft., \$ per sq. ft.		0.87		1.22	
<b>V. NONRESIDENTIAL<sup>2,3,4</sup></b>					
<u>Tap Size</u>		<u>Treated Water</u>		<u>Non-Potable Water</u>	
		<u>Inside City</u>	<u>Outside City</u>	<u>Inside City</u>	<u>Outside City</u>
3/4"		\$ 10,730	\$ 15,030	\$ 9,370	\$ 13,120
1"		19,170	26,840	16,730	23,420
1 1/2"		42,180	59,050	36,810	51,540
2"		76,690	107,360	66,930	93,710
<b>VI. MIXED USE<sup>5</sup> (sum of the following SDC)</b>					
Multifamily component				As set forth in Section III of this schedule	
Nonresidential component				\$ 2.91	\$ 4.08
\$ per sq. ft. of nonresidential gross floor area irrigation, if applicable				As set forth in Section IV of this schedule	
<b>VII. SPECIAL CONTRACTS, FIXED VOLUME CONTRACTS, &amp; LARGE VOLUME CUSTOMERS</b>					
<u>Description</u>		<u>Treated Water</u>		<u>Non-Potable Water</u>	
		<u>Inside City</u>	<u>Outside City</u>	<u>Inside City</u>	<u>Outside City</u>
Inside the Combined Service Area					
Acre Foot Conversion (\$/AF)		\$ 18,980	\$ 26,570	\$ 16,570	\$ 23,190
1,000 Gallons Conversion (\$/1,000 gallons)		58.26	81.57	50.85	71.19
Outside the Combined Service Area					
Acre Foot Conversion (\$/AF)		N/A	37,210	N/A	32,470
1,000 Gallons Conversion (\$/1,000 gallons)		N/A	114.10	N/A	99.60

**System Development Charge Applicability:** Licenses for treated and non-potable water taps within the City and County of Denver and Denver Water service areas, including special contracts. System Development Charges are due and payable prior to issuance of a license to the customer.

**Note:** Several distributor contracts and water service agreements contain negotiated tap ratio conversions per acre foot and some agreements contain negotiated and/or prepaid system development charges. These contracts will continue to be administered utilizing the system development charge calculations and/or tap ratio conversions specified in each of the contracts. Tap credit pools are administered consistent with the applicable water service agreement and Denver Water Operating Rules.

<sup>1</sup> Units such as a guest house or carriage house that are detached from the primary residence and contain provisions for sleeping, cooking and sanitation.

<sup>2</sup> Includes commercial, industrial and institutional development.

<sup>3</sup> SDC for nonpotable by tap size apply only to recycled water taps.

<sup>4</sup> Tap sizes greater than two inches are determined on an individual basis using peak demand requirements.

<sup>5</sup> Development containing two or more different principal or primary uses such as residential, office, manufacturing, retail, public or entertainment uses.

## DEMOGRAPHIC AND ECONOMIC OVERVIEW OF THE DENVER METROPOLITAN AREA – 2018

The following is general information concerning the economic and demographic conditions in the City and County of Denver and the immediate vicinity. The statistics presented below have been obtained from the sources indicated and represent the most current information available from such sources. However, certain information is released only after a significant amount of time has passed since the most recent date of the reported data and therefore such information may not be indicative of economic and demographic conditions as they currently exist or conditions that may be experienced in the near future. Furthermore, the reported data has not been adjusted to reflect economic trends, notably inflation.

### Population

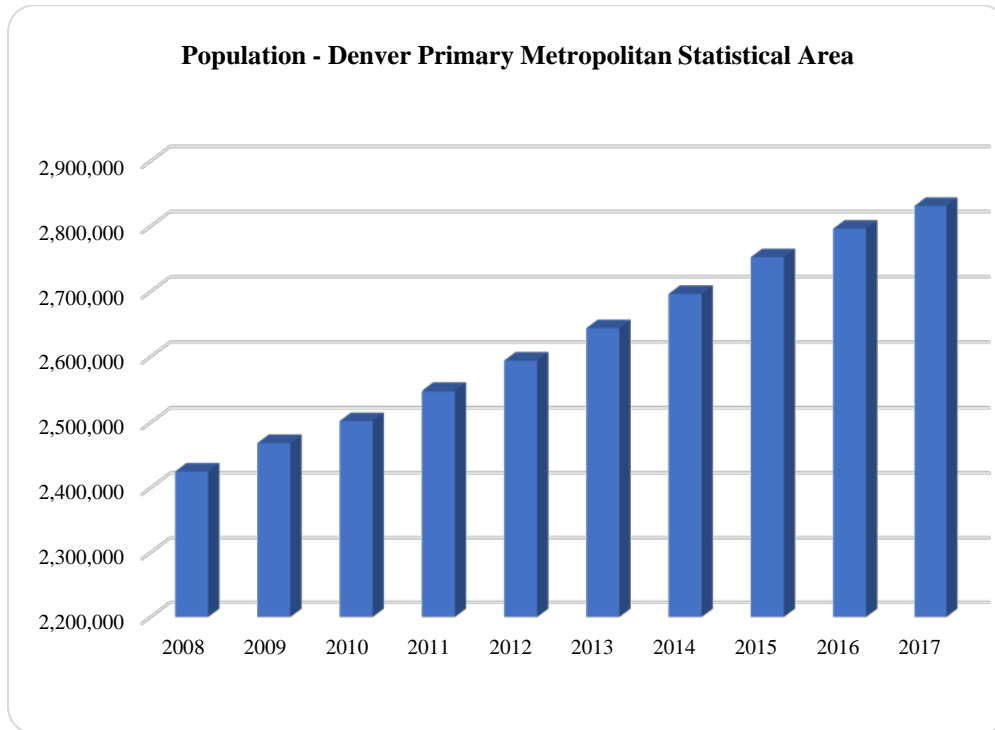
The following table sets forth population statistics for Denver, the Denver Primary Metropolitan Statistical Area (PMSA) and the State of Colorado. The Denver PMSA includes the counties of Adams, Arapahoe, Denver, Douglas and Jefferson.

**Population Estimates**

Year	Denver	Denver PMSA	State of Colorado
2008	581,903	2,424,992	4,901,938
2009	595,573	2,468,523	4,976,853
2010	604,879	2,502,291	5,050,332
2011	621,034	2,547,773	5,119,182
2012	635,339	2,594,099	5,189,861
2013	649,478	2,643,834	5,266,317
2014	664,715	2,696,388	5,345,680
2015	683,081	2,752,732	5,444,871
2016	696,347	2,796,333	5,534,240
2017	705,651	2,831,280	5,609,445
2018	n/a	n/a	n/a

(n/a = not available)

Source: Colorado Department of Local Affairs, Division of Local Government, State Demography Office.



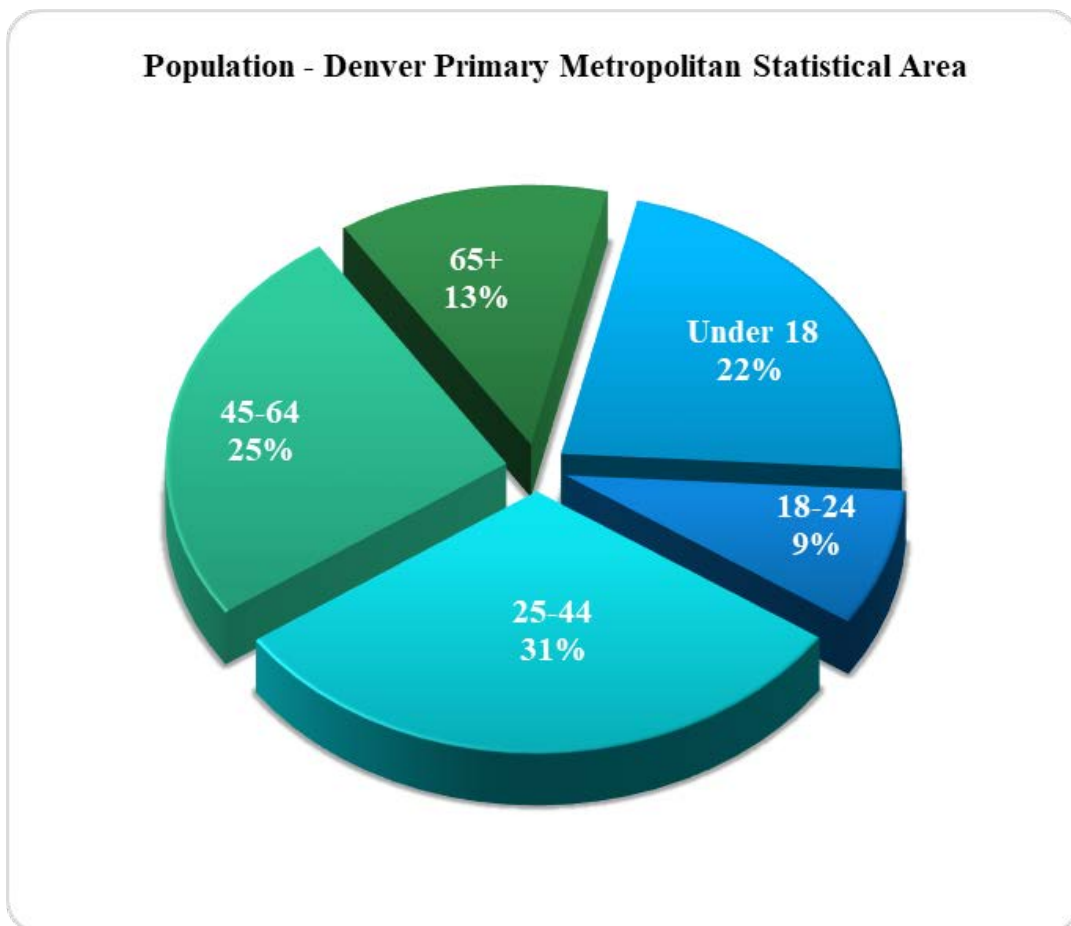
## Age Distribution

The following table sets forth a forecasted age distribution profile for Denver, the Denver PMSA, and the State of Colorado for 2018.

Age Groups	Percent of Population		
	Denver	Denver PMSA	State of Colorado
Under 18	19.3%	22.3%	22.2%
18-24	7.8%	8.5%	9.8%
25-44	37.2%	30.9%	28.6%
45-64	23.0%	25.3%	25.2%
65+	12.7%	12.9%	14.2%

(Columns may not add to 100% due to rounding)

Sources: Colorado Department of Local Affairs, Division of Local Government, State Demography Office.



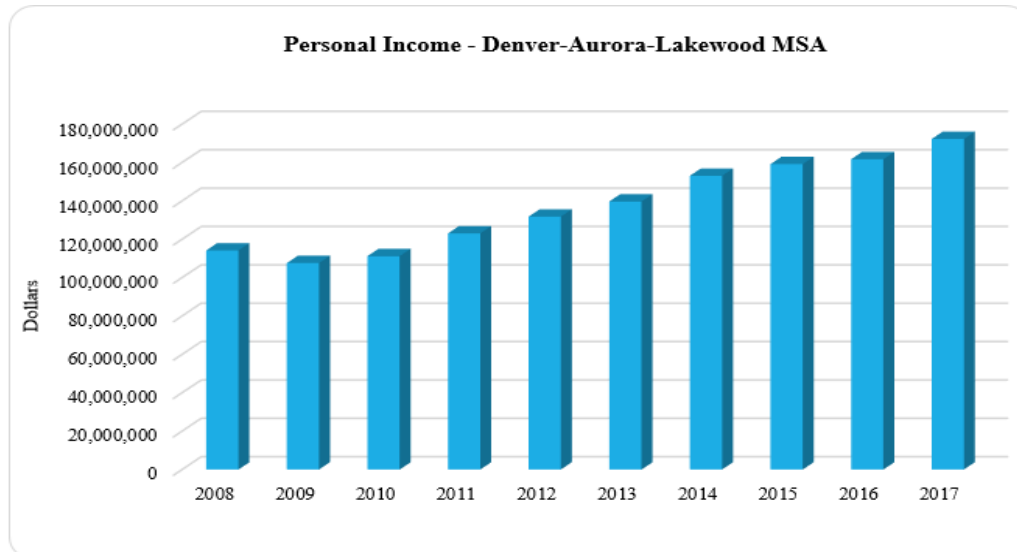
## Income

The following tables set forth recent annual personal income and per capita personal income levels for Denver, the Denver-Aurora-Lakewood Metropolitan Statistical Area (“MSA”), the State of Colorado and the United States from 2008 through 2017 as reported by the U.S. Department of Commerce, Bureau of Economic Analysis. The Denver-Aurora-Lakewood MSA includes the counties of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

<b>Personal Income</b>				
<b>Year</b>	<b>Denver-Aurora-Lakewood MSA</b>			
	<b>Denver</b>	<b>MSA</b>	<b>State of Colorado</b>	<b>United States</b>
2008	\$ 31,212,870	\$ 114,199,800	\$ 207,772,729	\$ 12,438,527,000
2009	27,656,231	107,642,100	198,147,196	12,051,307,000
2010	29,470,797	111,188,500	204,691,900	12,541,995,000
2011	33,539,485	123,111,700	222,571,956	13,315,478,000
2012	36,684,271	131,791,100	236,687,388	13,998,383,000
2013	40,024,296	139,679,700	248,958,974	14,175,503,000
2014	45,199,989	153,090,200	271,101,038	14,983,140,000
2015	45,701,316	159,190,300	284,142,915	15,711,634,000
2016	44,486,813	161,732,700	289,620,855	16,115,630,000
2017	49,225,881	172,311,400	306,411,131	16,820,250,000
2018	n/a	n/a	n/a	n/a

(n/a = not available. All dollar estimates are in current dollars not adjusted  
Last updated: November 15, 2018 – new estimates for 2001-2016.)

Source: Colorado Department of Labor and Employment.



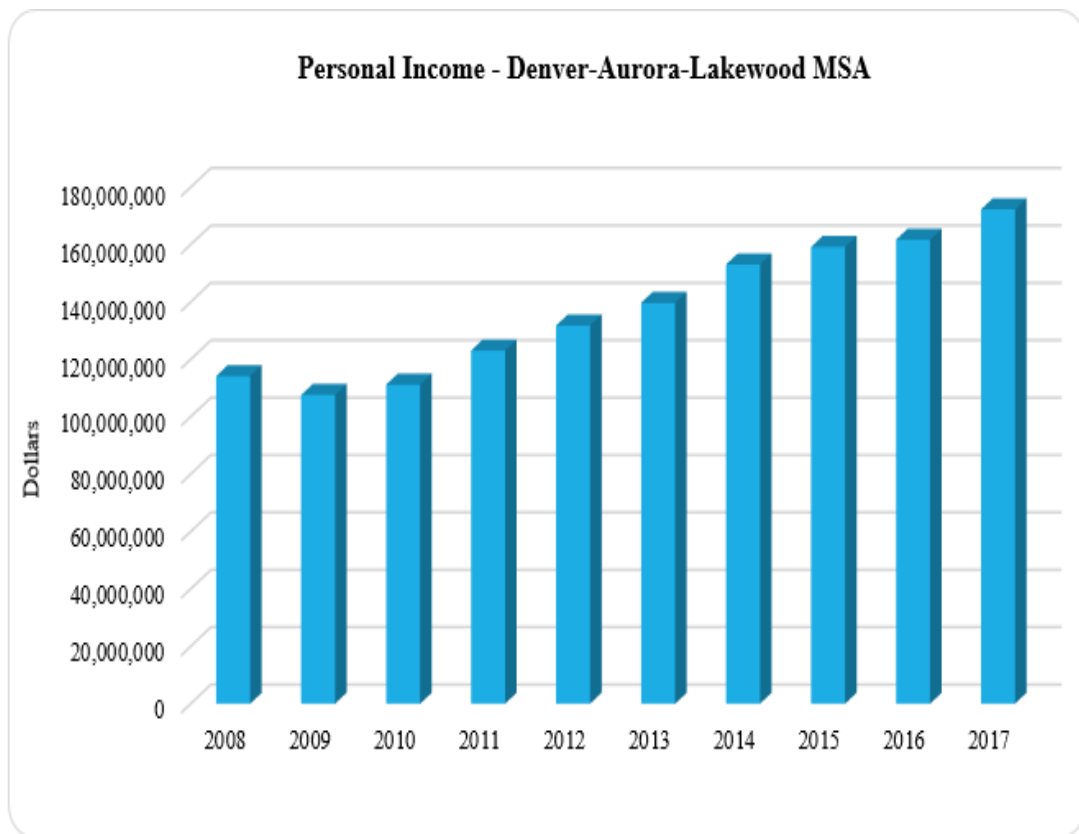


**Per Capita Personal Income**

Year	Denver- Aurora- Lakewood		State of Colorado		United States
	Denver	MSA			
2008	\$ 54,215.00	\$ 46,348.00	\$ 42,492.00	\$ 40,904.00	
2009	46,954.00	42,895.00	39,851.00	39,284.00	
2010	48,856.00	43,528.00	40,549.00	40,545.00	
2011	54,152.00	47,805.00	43,502.00	42,727.00	
2012	57,880.00	51,804.00	45,637.00	44,582.00	
2013	61,761.00	51,804.00	47,308.00	44,826.00	
2014	68,147.00	55,673.00	50,746.00	47,025.00	
2015	67,048.00	56,708.00	52,228.00	48,940.00	
2016	64,004.00	56,712.00	52,372.00	49,831.00	
2017	69,862.00	59,660.00	54,646.00	51,640.00	
2018	n/a	n/a	n/a	n/a	

(n/a = not available. Per capita personal income was computed using Census Bureau mid-year population estimates. Estimates for 2010-2017 reflect county population estimates available as of March 2018. All dollar estimates are in current dollars not adjusted for inflation. Last updated: November 15, 2018 - new estimates for 2001-2016.)

Source: Colorado Department of Labor and Employment.



## Employment

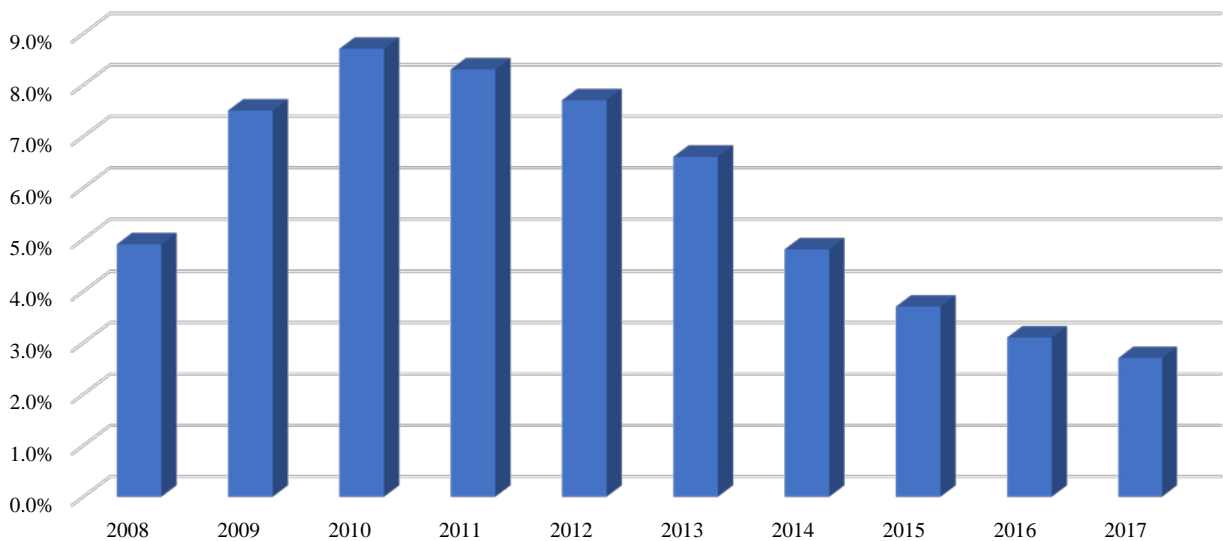
The following table sets forth recent total labor force, employment and unemployment statistics for Denver, the Denver-Aurora MSA and the State of Colorado. The national unemployment rate is estimated to be approximately 2.7% as of December 2017.

	2017			2008		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Denver Public School District #1	12,387	1	2.8%	9,672	3	2.6%
City and County of Denver	11,190	2	2.6%	10,598	1	2.9%
State of Colorado Central Payroll	10,548	3	2.4%	9,082	4	2.5%
Denver Health & Hospital Authority	6,842	4	1.6%	4,305	7	1.2%
United Airlines, Inc.	6,000	5	1.4%	5,473	5	1.5%
CHC Payroll Agent, Inc. (HCA Health One)	4,303	6	1.0%			
U.S.D.A. National Finance Center	4,240	7	1.0%	9,942	2	2.7%
University of Denver	4,009	8	0.9%			
University of Colorado Central	3,399	9	0.8%	5,087	6	1.4%
U.S. Postal System	3,225	10	0.7%	3,750	9	1.0%
West Corporation				4,050	8	1.1%
Frontier Airlines Inc.				3,433	10	0.9%
<b>Total</b>	<b>66,143</b>		<b>14.9%</b>	<b>64,292</b>		<b>17.5%</b>

(2017 data not available at time of publication.)

Source: Colorado Department of Labor and Employment.

**Unemployment Rate - Denver-Aurora MSA**  
(Not seasonally adjusted.)



**Local Area Employment Statistics**

(Not seasonally adjusted.)

**Denver**

<b>Year</b>	<b>Labor Force (Thousands)</b>	<b>% Change</b>	<b>Unemployed (Thousands)</b>	<b>% Unemployment Rate</b>
2008	323.3	2.70	17.4	5.4
2009	324.3	0.30	26.3	8.1
2010	347.6	7.20	31.7	9.1
2011	352.2	1.30	30.3	8.6
2012	357.7	1.60	28.1	7.9
2013	363.9	1.70	24.1	6.6
2014	369.9	1.70	17.8	4.8
2015	376.6	1.80	14.0	3.7
2016	384.3	2.00	12.1	3.1
2017	397.2	0.03	10.9	2.8
2018	n/a	n/a	n/a	n/a

**Denver-Aurora MSA**

<b>Year</b>	<b>Labor Force (Thousands)</b>	<b>% Change</b>	<b>Unemployed (Thousands)</b>	<b>% Unemployment Rate</b>
2008	1,393.4	2.50	68.9	4.9
2009	1,392.7	-0.10	104.2	7.5
2010	1,423.4	2.20	123.6	8.7
2011	1,431.2	0.50	118.8	8.3
2012	1,448.2	1.20	112.0	7.7
2013	1,468.5	1.40	96.9	6.6
2014	1,492.0	1.60	71.7	4.8
2015	1,510.0	1.20	55.9	3.7
2016	1,541.2	0.02	48.2	3.1
2017	1,590.4	0.03	43.4	2.7
2018	n/a	n/a	n/a	n/a

**State of Colorado**

<b>Year</b>	<b>Labor Force (Thousands)</b>	<b>% Change</b>	<b>Unemployed (Thousands)</b>	<b>% Unemployment Rate</b>
2008	2,716.6	1.90	131.4	4.8
2009	2,723.0	0.20	198.5	7.3
2010	2,724.4	0.10	238.0	8.7
2011	2,736.1	0.40	228.8	8.4
2012	2,757.2	0.80	217.3	7.9
2013	2,775.7	0.70	189.7	6.8
2014	2,810.4	1.30	140.5	5.0
2015	2,833.5	0.80	110.5	3.9
2016	2,893.3	0.02	94.3	3.3
2017	2,992.3	0.03	84.8	2.8
2018	n/a	n/a	n/a	n/a

Source: Colorado Department of Labor and Employment

## Principal Employers

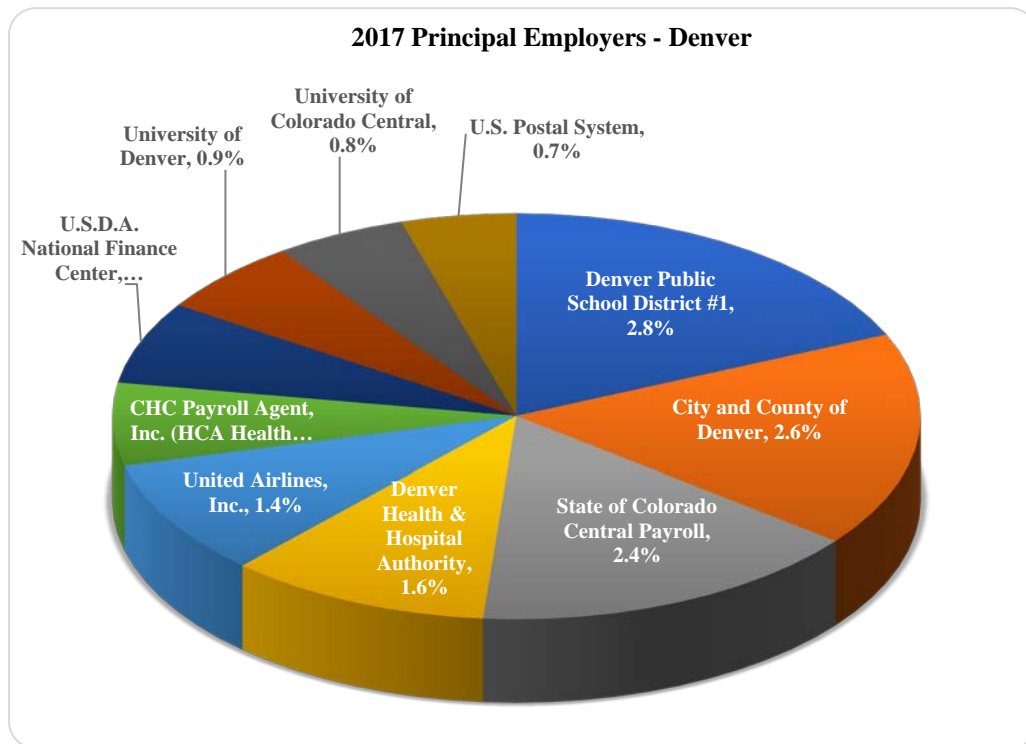
The following table sets forth the ten largest employers in Denver for the current year and the period nine years prior, the number of persons each employ, and the percentage of total employment that each represents.

**Principal Employers in Denver  
Current Year and Nine Years Ago**

	2017			2008		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Denver Public School District #1	12,387	1	2.8%	9,672	3	2.6%
City and County of Denver	11,190	2	2.6%	10,598	1	2.9%
State of Colorado Central Payroll	10,548	3	2.4%	9,082	4	2.5%
Denver Health & Hospital Authority	6,842	4	1.6%	4,305	7	1.2%
United Airlines, Inc.	6,000	5	1.4%	5,473	5	1.5%
CHC Payroll Agent, Inc. (HCA Health One)	4,303	6	1.0%			
U.S.D.A. National Finance Center	4,240	7	1.0%	9,942	2	2.7%
University of Denver	4,009	8	0.9%			
University of Colorado Central	3,399	9	0.8%	5,087	6	1.4%
U.S. Postal System	3,225	10	0.7%	3,750	9	1.0%
Quest Corporation				4,050	8	1.1%
Frontier Airlines Inc.				3,433	10	0.9%
<b>Total</b>	<b>66,143</b>		<b>14.9%</b>	<b>64,292</b>		<b>17.5%</b>

(2017 data not available at time of publication.)

Source: City and County of Denver annual report. Based on 2017 and 2008 Occupational Privilege Tax Remitters.



## New Residential Building Construction

Set forth in the following table are recent historical residential building permit statistics for Denver and the Denver metropolitan area (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties).

New Residential Units in Denver and the Denver Metropolitan Area								
Denver					Denver Metropolitan Area			
Year	Single-Family Detached	Single-Family Attached	Multi-Family <sup>2</sup>	Total	Single-Family Detached	Single-Family Attached	Multi-Family	Total
2008	837	148	2,195	3,180	4,037	224	5,296	9,557
2009	485	74	329	888	2,690	133	1,465	4,288
2010	632	130	470	1,232	3,791	285	1,478	5,554
2011	703	147	1,835	2,685	3,885	309	3,005	7,199
2012	1,056	166	4,356	5,578	5,947	299	8,679	14,925
2013	1,284	256	4,330	5,870	7,396	399	9,145	16,940
2014	1,710	287	3,961	5,958	8,396	440	8,074	16,910
2015	1,847	134	5,920	7,901	9,786	422	9,061	19,269
2016	1,887	374	5,581	7,842	10,663	532	12,301	23,496
2017	2,370	198	7,957	10,525	11,419	384	12,218	24,021
2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(n/a = not available. Single-family attached permits consist of structures with 2-4 units.)

Source: Metro Denver Economic Development Corporation based on U.S. Census Bureau.

