

Executive Summary

November 2025

Financial Analysis of PAWSD Involvement in the San Juan Rivers Headwater Project

The San Juan Water Conservancy District (SJWCD) partnered with the Pagosa Area Water and Sanitation District (PAWSD) in developing the San Juan River Headwaters Project (SJRHP) outside of Pagosa Springs. PAWSD, SJWCD, and the Colorado Water Conservation Board (CWCB) entered an agreement in 2015 (2015 Agreement) to help PAWSD manage a 2007 loan used to purchase the Running Iron Ranch (RIR) where the reservoir would be located. In 2024, PAWSD declared its intent to sell the RIR property thus abandoning the SJRHP. PAWSD is suing SJWCD, seeking a declaratory judgment to determine whether the 2015 Agreement allows PAWSD to sell the ranch under current circumstances. Westwater Research, LLC (WestWater) was retained by SJWCD legal counsel and presents this analysis on the financial implications to PAWSD of a potential RIR sale.

Debt Impact of Selling RIR

WestWater analyzed the debt PAWSD currently carries in comparison to overall operational budgets for the Water Enterprise. The table below shows PAWSD's Debt Service Coverage Ratio (DSCR), which indicates a utility's ability to repay current debt obligations and bond to take on new debt, with a larger number indicating better financial health. If PAWSD was to sell RIR, their annual debt service would drop by approximately \$256,000. This debt reduction only increases their DSCR an **average of 12%** using the published 2024 Revenue Analysis, indicating that the CWCB loans are not a significant burden on PAWSD's bonding capacity.

Debt Analysis	2026	2027	2028	2029	2030	2031	2032
Income Avail. for Debt	\$3,681,289	\$4,307,469	\$4,421,107	\$4,545,562	\$4,690,445	\$4,849,455	\$4,790,341
Total Debt Service	\$2,678,873	\$3,222,166	\$3,224,918	\$2,109,019	\$2,109,019	\$2,109,019	\$2,109,019
DSCR	1.37	1.34	1.37	2.16	2.22	2.30	2.27

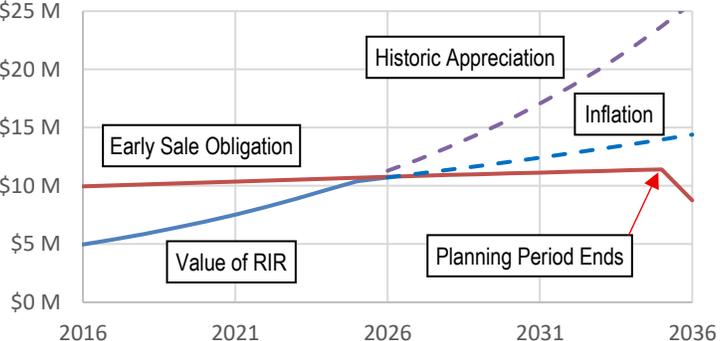
Penalties of Selling Early

The 2015 agreement restructured PAWSD's annual and total repayment obligations to the CWCB due to the significant difference in the market value of the Ranch after 2008 and the value of the original purchase price and loan. The 2015 Agreement set a "Planning Period" for project development through 2035. Sale of the RIR during the Planning Period results in significant costs due to "deferred interest" payments to CWCB. This deferred interest is not required to be repaid if RIR remains owned by the Districts for the duration of the Planning Period. The amount that would be owed to CWCB by year is shown below.

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2035
Debt Obligations (\$Million)	\$10.99	\$11.07	\$11.15	\$11.23	\$11.30	\$11.38	\$11.45	\$11.52	\$11.59	\$11.66	\$8.75

Per the 2015 Agreement, the **amount owed drops to \$8.75 Million in 2036**. WestWater compared the amount owed to satisfy the District's debt obligations to the potential sale value of RIR, shown in the graph below. In 2024, Zipper Valley Ranch, LLC, offered \$10.4 Million for RIR, which is \$600,000 less than the Districts' debt obligations to CWCB.

Based on historic valuations, the value of RIR is \$25 M appreciating faster than the interest accruing on the Districts' debt obligation. This is due to the low-interest rate loan CWCB agreed to when the loan was restructured in 2015. Based on inflation alone, **RIR is projected to be worth at least \$14 million** by the end of the planning period. Using historic appreciation rates of the RIR property, it may be worth over \$25 Million by 2035. **PAWSD would save nearly \$3 Million** and would likely generate a profit if RIR is not sold until the end of the Planning Period.



Based on this analysis, WestWater concludes that it is in PAWSD best financial interest to remain in the 2015 Agreement and retain the RIR. As shown above, the annual debt payments are not placing significant financial risk on PAWSD. The increased costs associated with early termination of the 2015 Agreement are significant and recent offers will not fully cover the repayment costs to CWCB if the 2015 Agreement were terminated in 2025 or 2026. The RIR property is an appreciating asset funded through a low-interest rate loan, which puts into question any financial benefit to PAWSD of selling RIR prior to 2036.

Memorandum

To: Jeffrey Kane, Southwest Water & Property Law, LLC
From: WestWater Research
Date: November 19, 2025
Re: **Financial Review of the San Juan River Headwaters Project Dispute**

Background and Purpose

The San Juan Water Conservancy District (SJWCD) partnered with the Pagosa Area Water and Sanitation District (PAWSD) in developing a new 11,000 Acre-Foot (AF) water storage project called San Juan River Headwaters Project (SJRHP or Project) outside of Pagosa Springs, Colorado. PAWSD and SJWCD entered into the Agreement to Restructure Colorado Water Conservation Board Dry Gulch Reservoir Loan Contract Number C150261 in 2015 (2015 Agreement) which restructured a 2007 loan from the Colorado Water Conservation Board (CWCB) for the purpose of purchasing the Running Iron Ranch (RIR) property where the Reservoir project is planned to be located. The initial purchase of RIR occurred in 2007, where PAWSD received the initial loan of around \$9.2 Million from CWCB and SJWCD used a CWCB grant of \$1 Million, which resulted in an approximately 90%-10% ownership stake. The 2015 Agreement restructured PAWSD's repayment obligations stemming from a large difference in the value of the ranch following the 2008 market crash and the original purchase price and annual payment obligation under the original loan terms.

In late 2024, PAWSD declared its intent to sell the RIR property on the basis of "minimizing unnecessary burden on rate payers". On May 10th, 2024 PAWSD sought a declaratory judgment from the Archuleta County District Court to determine whether the 2015 Agreement allows PAWSD to sell the ranch under current circumstances. SJWCD filed a countersuit with the Archuleta County District Court on the grounds that PAWSD has not upheld the commitments stated in the 2015 Agreement. Southwest Water and Property Law, LLC (SWPL) is legal counsel to SJWCD in these matters. WestWater Research, LLC (WestWater) has been retained by SWPL to provide water resources and economic consulting support to SJWCD as it evaluates the San Juan River Headwaters Project dispute.

This memorandum provides a review of PAWSD documents that are publicly available on its website or have been disclosed by the parties in the lawsuit, an analysis of PAWSD's current financial condition, and scenario analysis of PAWSD's future debt coverage to determine the financial impacts of a sale of the RIR. Methodology and results of the financial analysis are presented below.

Methodology and Data Sources

WestWater evaluated financial impacts to PAWSD of a potential sale of RIR via: 1) a measure of PAWSD's debt load, 2) via the debt obligation and payment restructuring agreed to in the 2015 Agreement for terminating the Project prior to the expiration of the "Planning Period" in 2035, and 3) PAWSD's net financial position of selling or retaining the RIR property. This financial analysis provides an understanding of how PAWSD will be impacted by sale and the RIR and abandonment of the Project under varying sale timelines.

During the development of this financial analysis, WestWater analyzed the following documents:

- PAWSD annual budgets from 2018 onward
- PAWSD's FY 2024 Water Revenue Sufficiency Analysis (2024 Rate Study)
- 2022 San Juan Water Supply and Demand Analysis
- Annual Compilations of Meeting Minutes of the PAWSD Board of Directors from 2021 onwards (Board Minutes)

- Agreement to Restructure Colorado Water Conservation Board Dry Gulch Reservoir Loan Contract Number C150261 (2015 Agreement)

From these documents, WestWater’s analysis focused on key financial datapoints including:

- Annual debt payments, specifically the loan payments for RIR (Found in the 2015 Agreement)
- Repayment obligations for a sale during or after the Planning Period (Found in the 2015 Agreement and verified through calculation)
- PAWSD overall budget (Found in historic budgets)
- PAWSD debt service coverage ratio (DSCR) (Found in 2024 Rate Study and calculated)
- PAWSD historic debt (Found in historic budgets and 2024 Rate Study)
- Zipper Valley Ranch LLCs offer for RIR (Found via annual board minute packet)
- Historic valuations of the RIR property (Found via board minutes and the 2015 Agreement)

Analysis

Debt Analysis

Using the 2024 Rate Study, WestWater determined that the PAWSD Water Activity Enterprise currently holds three outstanding loans as summarized in **Table 1**. The bonds shown in Table 1 are repaid by rate revenue to the PAWSD Water Activity Fund. While PAWSD operates an additional enterprise fund, the debt obligations to the CWCB RIR loans only impact the debt capacity of the Water Activity Enterprise. Since the signing of the 2015 Agreement, PAWSD has successfully bonded for a \$38.4 Million loan for the development and construction of the Snowball Water Treatment Plant (WTP). The majority of PAWSD debt obligations for the foreseeable future are associated with the Snowball WTP, with an annual obligations totaling nearly \$1.9 Million. The SJRHP loan makes up 12% of PAWSD total debt past 2028.

Table 1: PAWSD Existing Debt ^{1,2}

Loan	Creditor	Issuance	Term	Repayment	Amount	Annual Payment	Rate	Purpose
2008 Drinking Water Revenue Bond	CWRPDA	2008	20	2028	\$7,158,870	\$533,486*	3.40%	Hatcher Reservoir and automated metering
CWCB RIR Bond - Loan A	CWCB	2015	20	2034	\$4,290,930	\$256,131	1.75%	Restructured loan for RIR
CWCB RIR Bond - Loan B	CWCB	2015	20	2054	\$4,565,000	\$321,198	3.50%	Restructured loan for RIR
Snowball WTP Bond	CWRPDA	2023	30	2053	\$38,444,000	\$1,654,716	2.75%	Snowball WTP

*Annual Payment of \$533,486 until 2027, where payment rises for two years to \$1,115,000 until payoff in 2028

WestWater evaluated two scenarios that assume PAWSD either: (1) stays in the 2015 Agreement and does not sell the RIR property until after the planning period ends in 2035, or (2) terminates the 2015 Agreement and sells the RIR property sooner. Projected debt payments through 2032 are calculated in Table 2, with Scenario 1 showing no change from published data, and Scenario 2 subtracting Loan A from the debt service requirement and recalculating the DSCR. In doing so, WestWater used the 2024 Rate Study for PAWSD income data and assumes the projected growth in revenue to be accurate.

¹ Data Found in 2024 Rate Study modeled through 2032

² Loan B payments are not due until after the planning period in 2035. Interest on Loan B does not accrue unless PAWSD elects to sell RIR and abandons the project per the 2015 Agreement.

Table 2: Scenario Comparison of Debt Service Coverage Ratio (DSCR)

Debt Repayment Scenario	2026	2027	2028	2029	2030	2031	2032
Scenario 1: Remain in RIR							
Income Avail. for Debt	\$3,681,289	\$4,307,469	\$4,421,107	\$4,545,562	\$4,690,445	\$4,849,455	\$4,790,341
Total Debt Service	\$2,678,873	\$3,222,166	\$3,224,918	\$2,109,019	\$2,109,019	\$2,109,019	\$2,109,019
DSCR	1.37	1.34	1.37	2.16	2.22	2.30	2.27
Scenario 2: Sell RIR							
Income Avail. for Debt	\$3,681,289	\$4,307,469	\$4,421,107	\$4,545,562	\$4,690,445	\$4,849,455	\$4,790,341
Total Debt Service*	\$2,422,742	\$2,966,035	\$2,968,787	\$1,852,888	\$1,852,888	\$1,852,888	\$1,852,888
DSCR	1.52	1.45	1.49	2.45	2.53	2.62	2.59
% Improvement in DSCR	11%	9%	9%	14%	14%	14%	14%

*Calculated Value

The Debt Service Coverage Ratio (DSCR) shown in **Table 2** is a financial metric that measures an entity's ability to cover its total debt obligations including principal and interest payments with its net operating income. Generally, a DSCR over 1.25 is considered increasingly healthy, with the higher the ratio, the more easily an entity should be able to pay their debts through current and projected operating income. To verify the analysis in **Table 2** WestWater conducted a present-year analysis using the 2025 Water Enterprise Fund projected budget, published in December 2024. PAWSD is estimated to generate \$8,250,308 from operations against projected operational expenses of \$5,296,765, leaving \$2,953,543 for debt service. Using the budget-stated debt service requirement of \$2,671,566, PAWSD services their debt with over \$250,000 to spare and a debt service coverage ratio of 1.10.

Debt Obligations for Sale of RIR During Planning Period

In the 2015 Agreement, PAWSD agreed to the debt obligation to be repaid for an early sale of RIR during the "Planning Period" before 2035 (which is the duration of Loan A). The agreed upon obligation presumably incentivized the districts to make every effort to plan and build the SJRHP, consistent with the purpose of CWCB financing. According to the 2015 Agreement, PAWSD will be required to pay back CWCB the unpaid loan principle, the \$1 million CWCB grant money, and lost interest income. An itemized list of amounts owed if the agreement were to be terminated in any of the future 10 years is summarized below in **Table 3**.

Table 3: Early Sale Debt Obligation by Year

Obligation by Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Outstanding Principal	\$6,896,104	\$6,680,768	\$6,461,663	\$6,238,723	\$6,011,883	\$5,781,072	\$5,546,223	\$5,307,263	\$5,064,122	\$4,816,726
Loan A Interest	\$684,722	\$728,087	\$767,533	\$802,855	\$833,841	\$860,271	\$881,913	\$898,528	\$909,867	\$915,672
Loan B Interest	\$2,099,762	\$2,333,028	\$2,574,459	\$2,824,340	\$3,082,967	\$3,350,646	\$3,627,694	\$3,914,438	\$4,211,219	\$4,518,386
Grant	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Grant Interest	\$309,257	\$327,992	\$344,920	\$359,978	\$373,100	\$384,219	\$393,265	\$400,164	\$404,842	\$407,222
Total Due to CWCB	\$10,989,845	\$11,069,875	\$11,148,574	\$11,225,896	\$11,301,791	\$11,376,208	\$11,449,094	\$11,520,393	\$11,590,050	\$11,658,000

As calculated, the cost to PAWSD would be approximately \$11 Million in 2025 or 2026. Each year, the cost of an early sale during the Planning Period increases by the amount of interest accrued by Loan B minus the annual payment from Loan A, which leads to an increase in amount owed of approximately \$80,000 annually. If PAWSD does not abandon the project, the interest accrued by Loan B is deferred and is paid back as if Loan B was issued at the end of the planning period.



Net Financial Impact of Retaining RIR

Based on the 2015 appraisal which valued the ranch at \$4,565,000 and the most recent offer by Zipper Valley Ranch, LLC at \$10,400,000, the nominal compound annual growth rate (CAGR) in value of the property has been 8.58% per year. This growth is significantly above the rate of inflation over the same period (2.7% per year) and higher than the rate of interest PAWSD is paying on the ranch (1.75%). The financial impact of retaining the RIR property for the duration of the Planning Period is shown in **Table 4** below. Per the 2015 Agreement, PAWSD is required to give 50% of any share of the proceeds that exceed the value of the amount owed.

Table 4: Net Financial Impact Comparison

	Sale during Planning Period		Sale after Planning Period
	2025	2035	2036
Projected sale price at 3% escalation	\$10,400,000	\$13,976,730	\$14,396,032
Amount Owed to CWCB	\$10,989,845	\$11,406,279	\$8,746,590
Outstanding Principal	\$6,896,104	\$4,565,000	\$4,565,000
Loan A Interest Difference	\$684,722	\$915,672	-
Loan B Accrued Interest	\$2,099,762	\$4,518,386	\$2,774,368
Grant	\$1,000,000	\$1,000,000	\$1,000,000
Grant Interest	\$309,257	\$407,222	\$407,222
Net sale proceeds	(\$589,845)	\$2,570,451	\$5,649,443
CWCB share of net proceeds	0%	0%	50%
Net sale proceeds to PAWSD	(\$589,845)	\$2,318,725	\$2,824,721
Additional loan payments (2026 to sale date)	\$0	(\$2,278,588)	(\$2,561,309)
Estimated net revenue	(\$589,845)	\$9,142	\$263,412

The projected sale price of the ranch was calculated using the rounded historic inflation rate of 3%. Based on the properties historic CAGR, this is a conservative estimate of the growth in value, and the value of the ranch in 2036 could reasonably be higher than WestWater's projections.

Findings Summary

Debt Analysis

As projected by the 2024 Rate Study, the DSCR remains above 1.25 and increases in future years to over 2.0. The 2025 Budget sees a dip under 1.25, but a DSCR of 1.10 fulfills PAWSD's loan obligations. Under a scenario in which PAWSD sells RIR and terminates the 2015 Agreement, PAWSD would only see a marginal increase in DSCR and have greater capacity to take on new debt but only marginally. The analysis of DSCR indicates that remaining in the 2015 Agreement and not selling the RIR property does not place PAWSD in a financially risky position, nor does the sale of the RIR property allow them to access debt that would be otherwise unavailable.

Net Financial Impact of RIR Decision

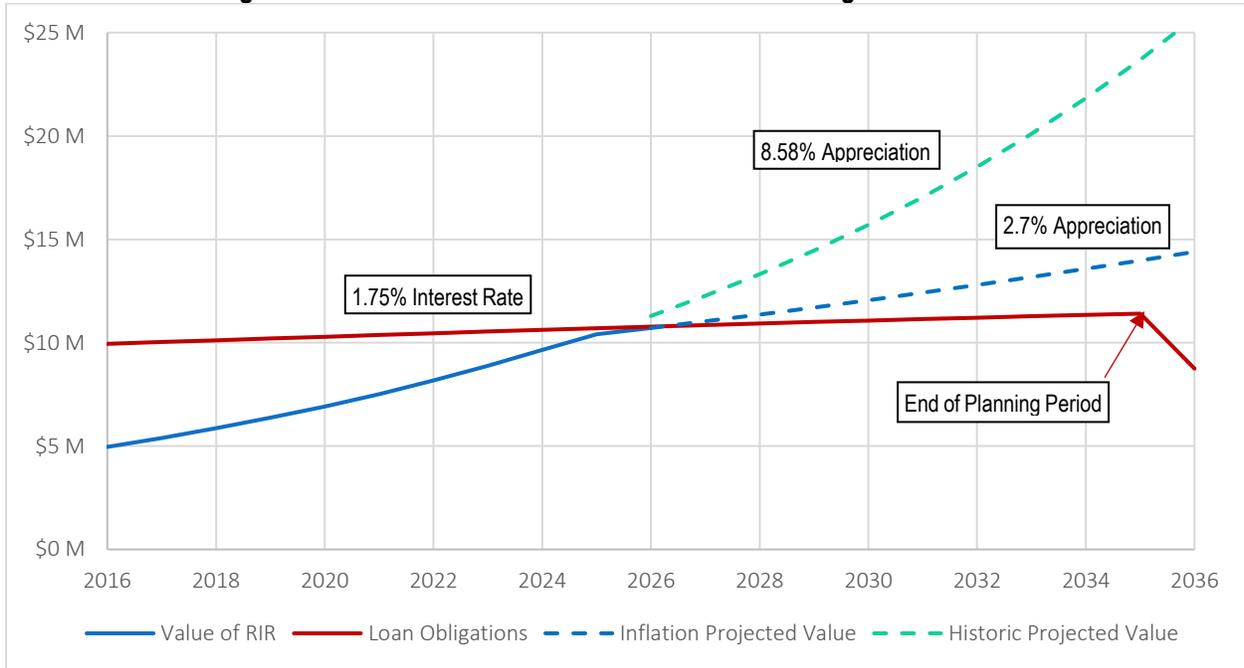
PAWSD received an offer of \$10.4 Million to buy the ranch, which it claims would be sufficient to cover the amount owed to CWCB under the 2015 Agreement. This offer has since expired and is no longer exercisable. WestWater's independent estimate shown in Table 3 above indicates that the current offer price would be short of the amount owed by approximately \$600,000, which would be due to CWCB immediately and represents more than the total of two annual payments PAWSD is currently making.

If PAWSD decides to sell RIR after the Planning Period, PAWSD is obligated to pay only the Appraised Value of RIR, reduced interest from the original loan, the \$1 CWCB million grant, and the reduced interest on said grant. Per the 2015 Agreement, the amount owed to CWCB for a sale of RIR after the Planning Period is estimated to be approximately \$8.75 Million. This would result in a decrease in the amount owed to CWCB (a net savings) of approximately \$2.24 million. Based on the



incentive structure outlined in the 2015 Agreement and the current offer price for RIR, it is financially beneficial for PAWSD to retain RIR through the Planning Period term. **Figure 1**, shown below, exemplifies the difference in appreciation between RIR and the 2015 Agreement’s debt structure under both a high and low appreciation scenario.

Figure 1: Value of RIR and Amount of CWCB Loan Obligation Over Time



RIR Ownership Bottom Line

RIR is estimated to be an appreciating asset. Per **Table 4** and **Figure 1** PAWSD would see a financial benefit of at least \$850,000 if it delayed the ranch sale until after the Planning Period closes when considering the continued payment of Loan A. If the ranch continues the trend of historic appreciation, the financial benefit to PAWSD could be significantly greater. There is an obvious financial advantage to PAWSD to retain the RIR property and remain in the 2015 Agreement through the Planning Period. As detailed in the **Debt Analysis**, the annual debt payments are not estimated to be placing significant financial risk on the district. PAWSD board minutes have not indicated any major financial changes for PAWSD since the publishing of the documents used in this analysis. The greater amounts owed to CWCB associated with early termination of the 2015 Agreement are significant and recent offers will not fully cover the repayment costs to CWCB if the 2015 Agreement were terminated in 2025 or 2026. Finally, the RIR property is a continually appreciating asset with a low interest rate loan, which puts into question any financial benefit to PAWSD to sell RIR prior to 2036. The early sale of RIR would also forfeit years of planning and millions of dollars spent by both districts with no benefit to ratepayers of PAWSD.

AREAS OF EXPERTISE

- Water resources planning & management
- Water economics
- Transaction advisory
- Water asset management

EDUCATION

- M.S. Civil Engineering, Colorado State University
- B.S. Biological & Agricultural Engineering, University of Arkansas

EXPERIENCE

- **Rocky Mountain Regional Director**, WestWater, 2022-Present
- **Deputy Director for Water Resources**, City of Greeley, 2018-2022
- **Water Resources Project Engineer**, City of Fort Collins Utilities, 2012-2018
- **Associate Engineer**, Natural Resources Consulting Engineers, Inc., 2009-2012
- **Graduate Research Assistant**, Colorado State University, 2007-2009

CONTACT

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Fort Collins, CO 80521

- Tel: (970) 485-5673
- jokerst@westwaterresearch.com



Adam Jokerst, P.E.

Rocky Mountain
Regional Director

Adam Jokerst is the Rocky Mountain Regional Director for WestWater Research and leads the Colorado office in Fort Collins. Since joining WestWater, Adam has advised on several large-scale water acquisitions, sponsored numerous private and municipal water supply plans, and performed multiple water right valuations, economic studies, and asset management plans.

Adam brings over 15 years of water resources planning and management experience. He has overseen long-range water supply planning, water acquisition, water rights protection, and water conservation programs. He has also led development of large-scale dam and reservoir projects and underground storage projects.

Adam has extensive experience in the Colorado water market, having led programmatic water acquisitions for several municipal entities. Prior to joining WestWater, he served as Deputy Director for Water Resources at the City of Greeley, where he led a multidisciplinary team that plans, develops, and operates water supplies serving 150,000 residents. Adam holds a B.S. in biological engineering from the University of Arkansas and a M.S. in civil engineering from Colorado State University and is a licensed professional engineer in Colorado.



Publications, Presentation and Invited Talks

- Bovee, B., & Jokerst, A. (2023, March 17). *Water problems persist in Colorado, lead to uncertainty*. Colorado Real Estate Journal.
- Jokerst, A. (2023). *Colorado municipal water supply evolution – Growing pains: The evolution of municipal water supply development in Colorado*. The Water Report, (221).
- Jokerst, A., & Bovee, B. (2023, August 8). *Valuing water rights transactions: Not all water is equal*. Colorado Real Estate Journal.
- Hoyt, W., Evans, H., & Jokerst, A. (2022). *The Terry Ranch Project: A model for municipal water storage?* The Professional Geologist, 59(2).
- Eklund, J., Jokerst, A., Ryan, K., & Wells, P. (2025). *Liquid assets – Water market trends in Colorado and the West* [Webinar]. BizWest Confluence Colorado Water Conference, Loveland, CO.
- Jokerst, A. (2025). *Market value of Wyoming water* [Conference presentation]. Wyoming Water Association Annual Conference, Casper, WY.
- Kauffman, A., Pasillas, J., Machado, M., Tupper, G., Waller, B., & Jokerst, A. (2025). *Alternatives to Big T* [Moderator, panel discussion]. BizWest Confluence Colorado Water Summit, Greeley, CO.
- Jokerst, A. (2024). *The Cost of Water: Laying out the costs* [Panel discussion]. Poudre River Forum, Greeley, CO.
- Jokerst, A. (2024). *Water-intensive industries* [Panel discussion]. BizWest Confluence Colorado Water Summit, Boulder, CO.
- Jokerst, A. (2023). *Economic considerations in water resource planning along Colorado's Front Range* [Conference presentation]. American Water Resources Association, Colorado Section – Colorado Groundwater Association Annual Symposium, Denver, CO.
- Jokerst, A., Chambers, S., Arndt, J., Wind, B., & Tracy, J. (2023). *Water challenges & solutions* [Moderator, panel discussion]. BizWest Northern Colorado Real Estate Summit, Fort Collins, CO.
- Jokerst, A. (2022). *The Terry Ranch aquifer storage and recovery project* [Conference presentation]. American Ground Water Trust: Colorado Groundwater Issues Program, Denver, CO.
- Jokerst, A. (2021). *A novel public-private approach to financing water supply development for the City of Greeley, Colorado* [Conference presentation]. American Water Resources Association Annual Conference, Kissimmee, FL.
- Jokerst, A. (2021). *Greeley's Terry Ranch Aquifer Storage and Recovery Project* [Conference presentation]. American Water Resources Association, Colorado Section – Colorado Groundwater Association Annual Symposium, Denver, CO.

Jokerst, A., Yahn, J., & Moss, M. (2021). *Anatomy of a deal: Terry Ranch / Montava / Platte Valley Water Partnership* [Panel discussion]. BizWest Confluence Colorado Water Conference, Loveland, CO.

Jokerst, A., & Bovee, B. (2021). *Time to get creative: Solving the municipal water challenges of serving a growing Front Range* [Webinar]. Water Education Colorado.

Jokerst, A. (2017). *Northern Colorado water supply development: The Halligan Water Supply Project* [Conference presentation]. South Platte Forum, Longmont, CO.

Municipal Water Master Plans and Financial Plans

Town of Wellington Colorado (2025). *Wellington Water Supply Development Plan* [Project Manager]

Town of Severance, Colorado (2025). *Severance Water Supply Master Plan* [Project Manager]

Town of Evans, Colorado (2025). *Evans Water Resources Financial Assessment* [Project Manager]

Town of Eaton, Colorado (2025). *Alternate Supply Financial Feasibility Analysis* [Project Manager]

Town of Firestone, Colorado (2025). *2025 Water Action Plan* [Contributor]

City of Greeley, Colorado (2023). *Greeley Integrated Water Resources Plan* [Sponsor, contributor]

City of Fort Collins, Colorado (2019). *Fort Collins Water Supply Vulnerability Study*. [Contributor]

Rate Schedule

2025 Professional Rates & Services

Personnel	Hourly Rate
Chief Executive Officer	\$650
Regional Directors, Principals, Chief Operating Officer	\$400 - \$500
Senior Associates	\$250 - \$350
Associates & Subject Area Directors	\$195 - \$275
Analysts, GIS Analysts, & Data Management	\$135 - \$185
Administrative and Support Staff	\$130

Expert witness rates are billed at \$500 per hour for deposition and trial days with a minimum of 8 hours per day billing.

Rates increase 5-10% annually, effective on the first day of each calendar year.

2026 Professional Rates & Services

Personnel	Hourly Rate
Chief Executive Officer	\$650
Regional Directors, Principals, Chief Operating Officer	\$435 - \$500
Senior Associates	\$250 - \$350
Associates & Subject Area Directors	\$200 - \$300
Analysts, GIS Analysts, & Data Management	\$140 - \$195
Administrative and Support Staff	\$135

Expert witness rates are billed at \$700 per hour for deposition and trial days with a minimum of 8 hours per day billing.

Rates increase 5-10% annually, effective on the first day of each calendar year.

2025 & 2026 Project Related Expenses

Expense	Description
Airfare	Actual expense based on an economy class ticket for the most direct route and economical carrier based on availability with five (5) day minimum advance purchase.
Hotels	Actual rates based on the standard single room.
Rental Car	Actual rates based on a standard, midsize car.
Mileage	IRS standard mileage rate.
Data	Actual cost plus a 15% administrative fee.
Reproduction	Actual costs.
Other Expenses	Other standard and customary expenses such as business-related phone calls, postage and delivery charges, or incidentals will be fully reimbursed at cost.
Subcontractor Fee	Administrative management fee of 15% on subcontractor work managed by WestWater.



Invoice #2496
Date: 10/02/2025
Terms: Net 30
Due: 11/01/2025
Project: 25-080 Water Resources Consulting
Invoice Period: 09/04-09/30/25

To
Southwest Water and Property Law LLC
679 E 2nd Ave
Durango, CO 81301

From
WestWater Research
3858 North Garden Center Way, Suite 205
Boise, ID 83703

Task	User	Units	Rate	Total
Water Consulting Services				
	Bovee, Brett	9 hrs	US\$420/hr	US\$3,780.00
	Breckon, Kristie	30 min	US\$130/hr	US\$65.00
	Gaston, Todd	1 hr 30 min	US\$250/hr	US\$375.00
	Jokerst, Adam	7 hrs 30 min	US\$420/hr	US\$3,150.00
	Miller, Elliott	32 hrs 45 min	US\$195/hr	US\$6,386.25

Total US\$13,756.25

Payment Instructions:
PLEASE NOTE OUR NEW BANKING INFORMATION
ACH Payment preferred
Key Bank
Account #768621984741 ACH Routing #307070267
Please email for wire transfer instructions.
Remit checks to the address above.
Email EFT Remittance Advice to: ar@waterexchange.com



Invoice #2581
Date: 11/04/2025
Terms: Net 30
Due: 12/04/2025
Project: 25-080 Water Resources Consulting
Invoice Period: 10/01-10/31/25

To
Southwest Water and Property Law LLC
679 E 2nd Ave
Durango, CO 81301

From
WestWater Research
3858 North Garden Center Way, Suite 205
Boise, ID 83703

Task	User	Expense category	Units	Rate	Total
Financial Analysis					
	Bovee, Brett		1 hr	US\$420/hr	US\$420.00
	Jokerst, Adam		3 hrs 45 min	US\$420/hr	US\$1,575.00
	Miller, Elliott		17 hrs 30 min	US\$195/hr	US\$3,412.50
	Project, Expenses	Records Request	1	US\$17.25	US\$17.25

Total US\$5,424.75

Payment Instructions:
PLEASE NOTE OUR NEW BANKING INFORMATION
ACH Payment preferred
Key Bank
Account #768621984741 ACH Routing #307070267
Please email for wire transfer instructions.
Remit checks to the address above.
Email EFT Remittance Advice to: ar@waterexchange.com