

**Feasibility Study for the
Farmers Pawnee Canal Company
Diversion Structure Replacement Project
Division 1
Water District 64
Structure ID 533**

**Sponsored by the
Farmers Pawnee Canal Company
in conjunction with the
Colorado Water Conservation Board**

**Prepared by
Gauthiere Engineering, Inc.
2157 Buena Vista Drive
Greeley, Colorado**

March 15, 2014

FEASIBILITY STUDY APPROVAL
Pursuant to Colorado Revised Statutes 37-60-121 & 122, and
in accordance with policies adopted by the Board, the
WCB staff has determined this Feasibility Study meets all
applicable requirements for approval.

Signed

Date

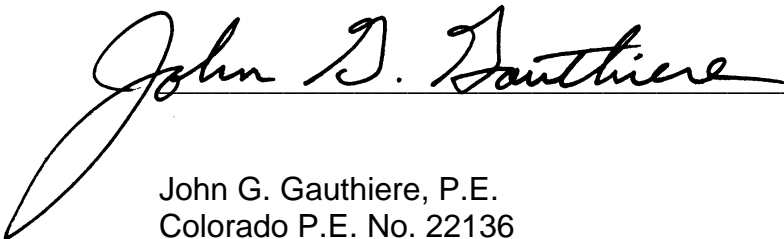
5/9/14

Certificate of Engineer

I, John G. Gauthiere, P.E., a Registered Professional Engineer in the State of Colorado, hereby certify that the information presented in this Feasibility Study for the Farmers Pawnee Canal Company Diversion Structure Replacement Project was prepared by me or was prepared under my direct supervision for the owners thereof.

Gauthiere Engineering, Inc.



 March 15, 2014

John G. Gauthiere, P.E.
Colorado P.E. No. 22136

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Farmers Pawnee Canal Company

Mr. Steve Wagner, President
Mr. Jerry Meisner, Vice President
Mr. Larry Kloberdanz, Secretary/Treasurer
Mr. John Guenzi, Board Member
Mr. Bret McEdaffer, Board Member
Mr. Gene Miller, Board Member

Attorney for the Farmers Pawnee Canal Company

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Johnstown, Colorado 805340
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Acknowledgements

Gauthiere Engineering, Inc. would like to thank the Farmers Pawnee Canal Company for the valuable assistance during the preparation of this report. Special thanks are offered to the following individuals of the company and other organizations:

Mr. Steve Wagner, President
Mr. Jerry Meisner, Vice President
Mr. Larry Klobberdanz, Secretary/Treasurer
Mr. John Guenzi, Board Member
Mr. Bret McEdaffer, Board Member
Mr. Gene Miller, Board Member
Mr. Bruce Phillips, Water Commissioner District 64
Anna Maus, P.E., Colorado Water Conservation Board
Kirk Russell, P.E., Colorado Water Conservation Board
Mr. Jim Boone, Boone Excavating

Introduction

The Farmers Pawnee Canal Company (FPCC), located in Logan County, Colorado operates the Farmers Pawnee Canal for the benefit of the shareholders by providing direct flow irrigation water. The canal diverts from the South Platte River, approximately 2.73 miles south west of the Town of Merino (See Location Map Figure 1). Water deliveries are made through the Company's canal to a 10,000-acre service area. The flooding, which occurred in September of 2014, damaged the FPCC diversion. The structure was severely undermined.

Recent attempts to repair the undermined structures with additional steel sheet piling and concrete have not been successful with more undermining and severe leakage under the structures occurring on March 13, 2014.

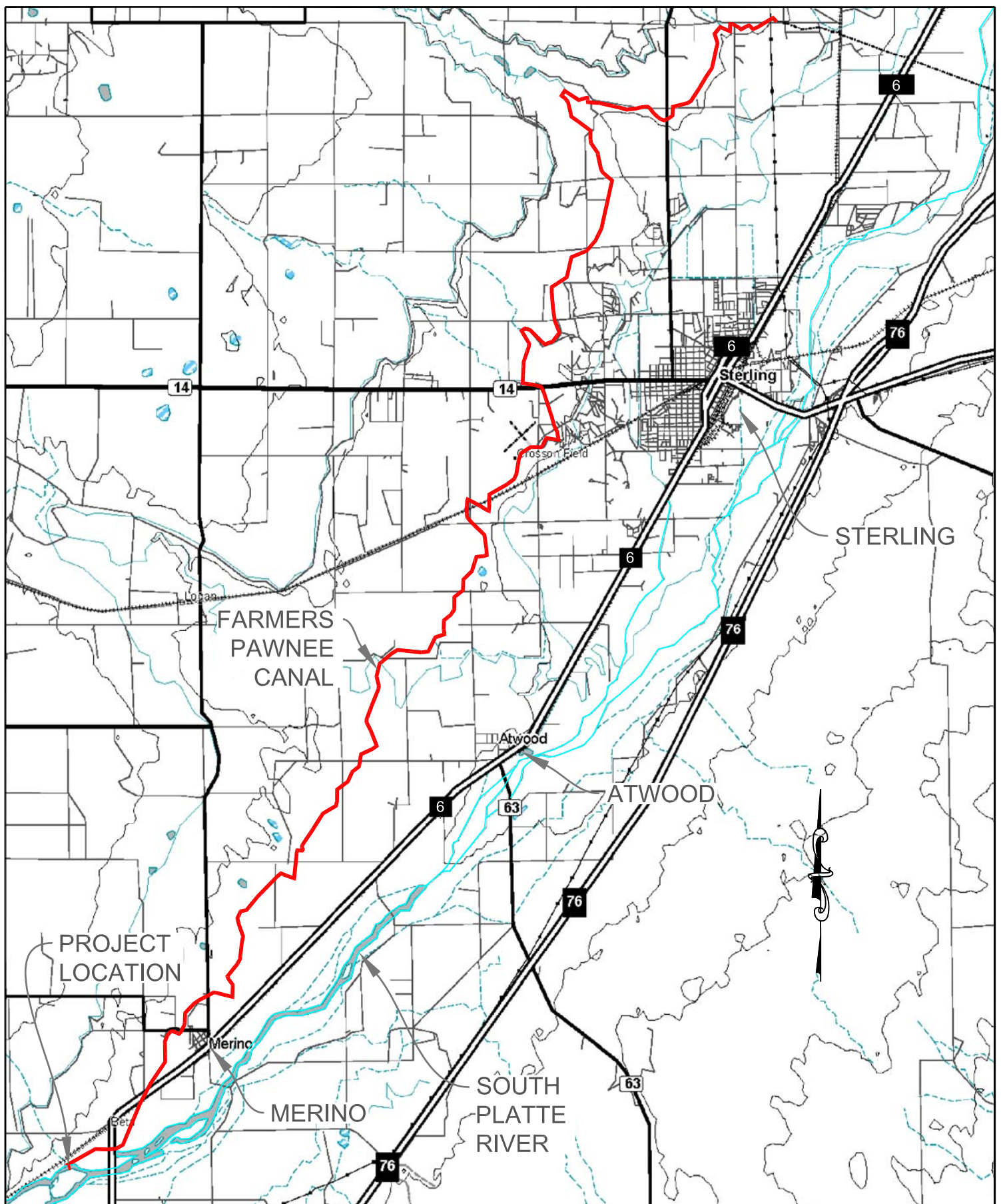
In addition to the expenses and difficulties in maintaining a structure, which is nearing the end of its useful life, the existing design of the diversion dam promotes the accumulation of sand on the upstream side of the dam. This buildup of sand causes diversion problems and maintenance problems within the canal system. Replacement of the existing diversion dam provides the opportunity to utilize an improved design which would greatly alleviate the sand accumulation problem.

The Farmers Pawnee Canal Company wants to completely rebuild the diversion dam and canal headgate prior to the 2015 irrigation season. During the March 15, 2014 Annual Stockholders Meeting the stockholders attending the meeting (417 shares represented) voted unanimously to proceed with the project.

Project Sponsor

The Farmers Pawnee Canal Company is a mutual ditch company and a non-profit corporation registered in the State of Colorado. The Farmers Canal Company incorporated on December 7, 1898. There are 102 shareholders and 500 shares of stock. (See Stockholders list - Appendix F.) The Farmers Pawnee Canal Company has the power to set annual assessments to be paid by the shareholders, the power to cut off water deliveries to shareholders that fail to pay their assessments, and the power to offer stock for sale to pay back assessments. The Farmers Pawnee Canal Company articles of incorporation and by-laws are included in Appendix A.

The Company's diversion dam and canal headgate facilities are located just south west of the Town of Merino on the north side of the South Platte River (see Project Location Map Figure 2). The facilities to be replaced include a rollover type diversion dam and headgate on the South Platte River located near the west quarter-section corner of Section 27, Township 6 North, rang 54 West of the



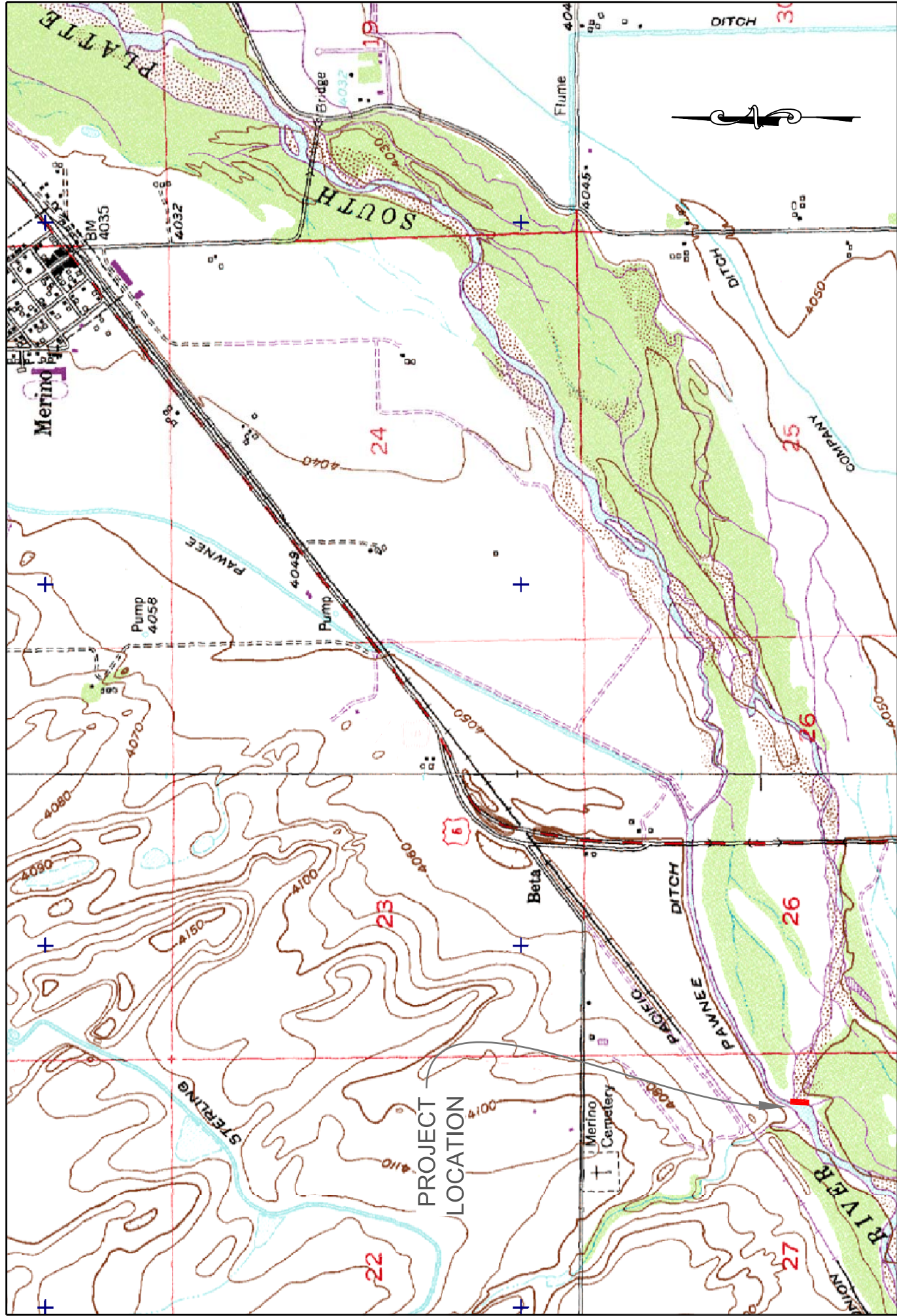
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August 17, 2012

FARMERS PAWNEE CANAL FACILITIES LOCATION AND SERVICE AREA

SCALE: 1"=10,000'

FIGURE 1



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Scale: 1" = 1,600'

Drawn By: JGG

File: PAWNEE

FARMERS PAWNEE CANAL COMPANY DIVERSION STRUCTURE
 REPLACEMENT PROJECT

Date: MAR. 17, 2014

Figure 2

Sixth Principal Meridian, Logan County, Colorado (See Photographs of Existing Structures below:



PHOTO 1 – EXISTING 220-FOOT DIVERSION DAM



PHOTO 2 – RIGHT (SOUTH) ABUTMENT LOOKING UPSTREAM



PHOTO 3 - LEFT (NORTH) ABUTMENT BLOWOUT



PHOTO 4 – CANAL HEADGATE BLOWOUT AREA

Project Service Area and Facilities

The Company service area is comprised of approximately 10,000 acres. The Company's peak diversions from the South Platte River are normally between

180 to 220 cubic feet per second from the South Platte River¹ but could be higher. Water diversion rights owned by the company total 380.4 cubic feet per second. The diversion of water is accomplished with a concrete diversion dam across the South Platte and a canal headgate structure. The diversion dam is approximately 220 feet long and the headgate structure is approximately 40 feet long (See Figure 3 Plan View of Existing Structure). The existing diversion structures were originally built in 1926. In 1998, various repairs and improvements and repairs were made including the addition of sheet piling on the upstream and downstream sides of the dam driven 10 to 14 feet deep along with concrete pile caps, a toe wall and patching. The diverted water is delivered to the stockholders through approximately 27.5 miles of canal. The water is typically used to irrigate corn, alfalfa, beans and sugar beets and wheat.

Hydrology and Water Rights

A review of the HydroBase files for the Pawnee Canal (Structure ID Number 533) indicates that the water rights associated with this structure are as shown in Table 1 below:

Table 1

Appropriation Date	Absolute CFS	Conditional CFS	Alternate Point Exchange CFS
1873-07-15	0	0	10.3440
1873-09-17	14.4	0	0
1882-06-22	126.0	0	0
1884-06-07	0	0	43.54
1886-07-19	0	0	1.0487
1979-05-03	25.0	0	0
1994-04-14	0	75.0	0
1995-12-22	140.0	0	0
Totals	305.4	75	54.9327

(See Appendix B for the Structure Summary Report for a listing of all water rights data). The farmers Pawnee Canal Company Shareholders also have numerous other decrees relating to recharge, augmentation and storage water in Prewitt Reservoir.

The annual average diversion for the Farmers Pawnee Canal Company amounts to 27,956 acre-feet per year. This average is based on State of Colorado's HydroBase data for the years 1950 through 2012 (See Appendix B)

¹ Estimated diversions are based on review of the State of Colorado's HydroBase data and conversations with John Guenzi, FPCC Board Member and Bruce Philips, Water Commissioner for District 64 regarding historic diversions.



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March 25, 2014

**FARMERS PAWNEE CANAL CO.
PLATTE RIVER DIVERSION DAM PROJECT
EXISTING STRUCTURE**

SCALE: 1"=40'

Figure 3

Considering the Company's available diversion rights, hydraulic design of the new structure will be based on a diversion capacity of not less than 380.4 cubic feet per second.

Project Description and Alternatives

The purpose of this project is to provide a means for the Farmers Pawnee Canal Company to continue providing irrigation water to shareholders while minimizing the occurrence of future failures of their diversion structure. Four alternatives were considered:

1. The no-action alternative.
2. Alternate 2 involves the reconstruction of the river diversion dam using 220 feet of concrete weir with board slots. The canal headgate would be reconstructed with a new concrete structure and 30 feet of 5-foot high bladder gate. The estimated cost of this alternative is \$1,852,600.
3. Alternate 3 involves the reconstruction of the river diversion dam using 100 feet of 7-foot high pneumatically actuated bladder gate and 118 feet of concrete weir. The pneumatically actuated gate would be installed on a monolithic reinforced concrete slab, which is founded on piling with seepage cutoff provided by steel sheet piling. The canal headgate would be reconstructed with a new concrete structure and 30 feet of 5-foot high pneumatically actuated bladder gate. The estimated cost of this alternative is \$2,046,696.

Alternative No. 1 was considered unacceptable because the existing diversion dam is at the end of its useful life and is no longer dependable nor is it reliably repairable. The Farmers Pawnee Canal Company will be unable to fully divert water into the FPCC canal if the diversion dam is not replaced. This would amount to a loss of approximately 27,956 acre-feet of irrigation water per year, resulting in a major loss of crops under the FPCC system. The per acre value of the farm ground in the FPCC system could drop significantly. This alternative is not acceptable to The Farmers Pawnee Canal Company.

Alternative No. 2 was ruled out because it does not provide the ease, efficiency and safety of operation that Alternate 3 does. This alternative does nothing to address the large accumulation of sand upstream of the dam and associated canal maintenance issues.

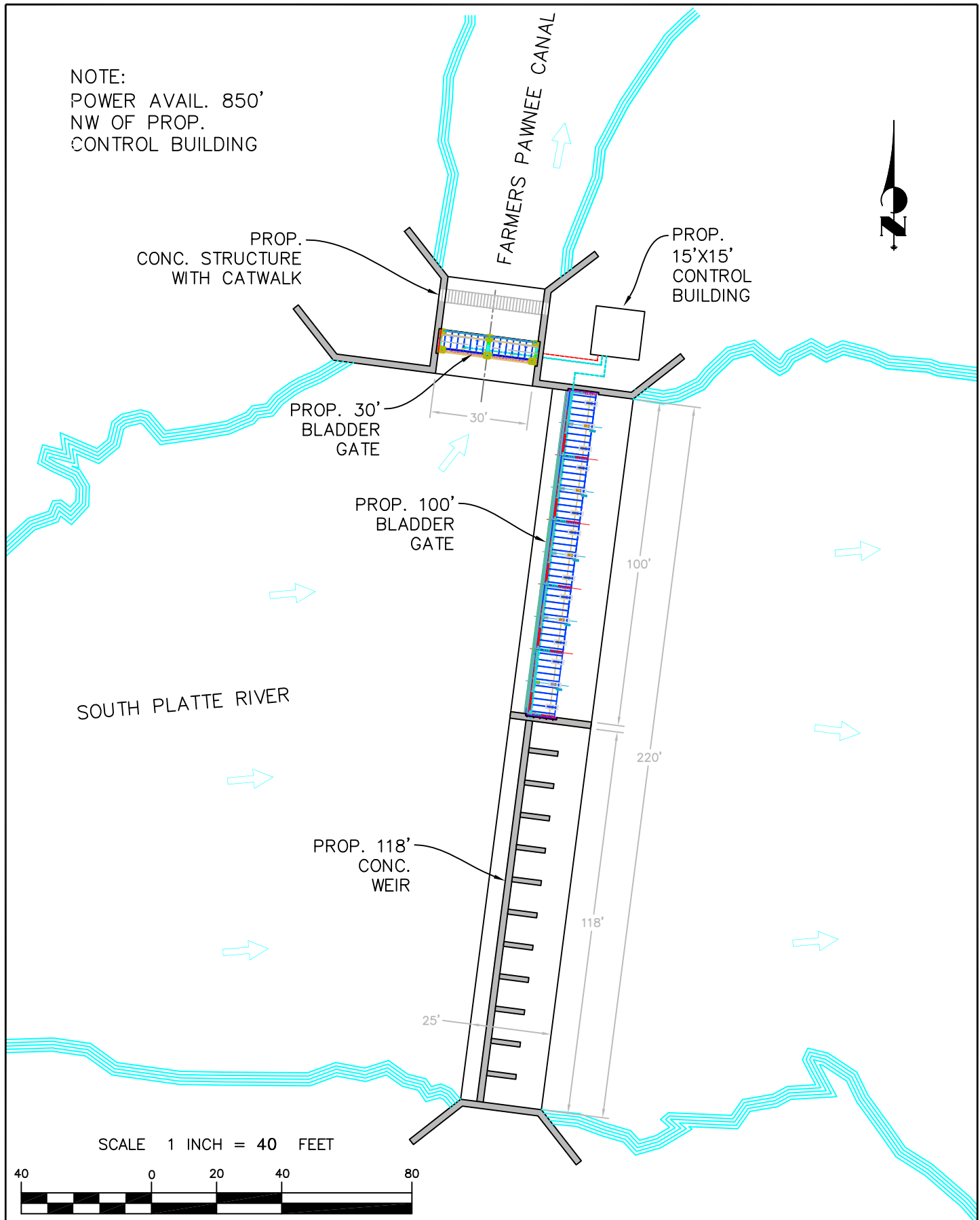
Alternative No. 3 was selected, since it is considered to be the most reliable approach to efficient and safe diversion of water. An additional feature of this alternate is improved fish passage. The selected alternative involves construction of 218 feet of diversion dam composed of 100 feet of 7-foot high

pneumatically actuated bladder gate and 118 feet of concrete weir. This combination weir structure will be installed on a monolithic steel reinforced concrete slab in the riverbed and have wing walls of steel reinforced concrete. Stability will be provided by a pile foundation and steel sheet piling will provide seepage cutoff. The canal headgate would be replaced with a new concrete structure and 30 feet of 5-foot high pneumatically actuated bladder gate. A conceptual plan is shown on Figure 4. The estimated cost of the completed project is \$2,046,696. The cost breakdown is summarized in Table 2 below:

TABLE 2

Item	Description	Qty.	Unit	Unit Price \$	Amount \$
1	Mobilization	1	LS	\$70,000	\$70,000
2	Control of Water & De-watering	1	LS	147,000	147,000
3	Demolition	1	LS	50,000	50,000
4	Excavation	1,500	CY	10	15,000
5	Structural Fill	2,500	CY	20	50,000
6	Construction Access Road	1	LS	15,000	15,000
7	Steel Sheet Piling	14,320	SF	19	272,080
8	Pipe Piling 6" OD	2,000	LF	25.	50,000
9	Obermeyer Bladder Gates 100' by 7'	1	LS	405,000	405,000
10	Obermeyer Bladder Gates 30' by 5'	1	LS	95,000	95,000
11	Control Building 15' by 15'	1	LS	25,000	25,000
12	Concrete	660	CY	550	363,000
13	Electric Service	1	LS	30,000	30,000
14	Catwalk	1	LS	25,000.00	25,000
15	Sediment and Erosion Control	1	LS	10,000	10,000
16	Gravel Surfacing - Service Roads	1	LS	2,000	2,000
17	Concrete Washout Structure	1	LS	1,500	1,500
18	Final Cleanup and Restoration	1	LS	10,000	10,000
19	Emergency Measures	1	LS	70,000	70,000
Subtotal Estimated Construction Cost					1,705,580
Contingency @ 10%					170,558
Planning, Design and Legal @ 5%					85,279
Project Management and Administration @ 5%					85,279
Total Estimated Project Cost					2,046,696

NOTE:
POWER AVAIL. 850'
NW OF PROP.
CONTROL BUILDING



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March 25, 2014

FARMERS PAWNEE CANAL CO.
PLATTE RIVER DIVERSION DAM PROJECT
PROPOSED STRUCTURE

SCALE: 1"=40'

FIGURE 4

Implementation Schedule

The proposed implementation schedule anticipates a completed project by mid January of 2015. The milestone dates are shown below.

Item	Date Completed
Feasibility Study Submitted to CWCB	April 1, 2014
Preliminary Design	April 30, 2014
Feasibility Study Review and Approval by CWCB	May 15, 2014
Order Gates and Sheet Piling (long lead time items)	May 15, 2014
Complete Final Design	June 30, 2014
State Reviews and Approvals	July 30, 2014
Bidding and Contract Award	August 20, 2014
Notice to Proceed with Construction	September 10, 2014
Begin Construction	September 15, 2014
Construction Complete	January 15, 2015

Permitting

All easements and rights of way have been arranged for.

The Company expects to be exempt from 404 permitting by Statutory Exemption, 33 CFR Section 323.4 (a) 3.

Institutional Considerations

The Farmers Pawnee Canal Company needs authorization to borrow 90 percent of the total estimated project cost of \$2,046,696 or \$1,842,026 from the Colorado Water Conservation Board Construction Fund. The loan, if approved, from the CWCB will be contingent upon the successful negotiation of a contract between the CWCB and the FPCC. The remaining 10% of the project cost will be funded through assessment of the Stockholders. Bidding and agreements with contractors will be finalized upon authorization of the CWCB Loan.

Financial Analysis

The Farmers Pawnee Canal Company is requesting a 30-year loan from the CWCB. The standard agricultural lending rate would be 1.75% resulting in annual payments of \$79,446. To this would be added \$7,945 per year for the first 10 years to fund the emergency reserve account, for a total annual cost of \$87,391. Table 3 is a summary of the financial aspects of the project. Annual assessments will increase from \$275 per share, up to \$450 per share with a loan

of \$1,842,026. This represents an annual assessment increase of \$175, or \$3.13 per acre-foot, based on average annual diversion of 27,956 acre-feet.

Table 3 Financial Summary

Project Cost	\$ 2,046,696
Loan Amount (90% of Project Cost)	1,842,026
CWCB Loan Payment amount, including 10% loan reserve	87,391
Number of Shareholders	102
Number of Share of Stock	500
Current Assessment per Share	275
Future Assessment per Share	450
Annual Project Cost per acre-foot (Average annual diversions: 27,956 acre-feet.	\$ 3.13

All other funding for the project will be provided by FPCC. Operating and maintenance costs are expected to decrease with the new diversion structure, and can be accommodated by the FPCC's budget.

Credit Worthiness

The Farmers Pawnee Canal Company has recently paid off a CWCB Construction Fund Loan in 2008 and is in the process of paying for a CWCB Loan (Loan Contract No. C150272) authorized in 2011 for \$255,530 principal amount. Annual loan payments for C150272 are \$12,208.62 and FPCC has incorporated this expense in their budget.

Table 4 shows the Financial Ratios for the Farmers Pawnee Canal Company and indicates average to strong ability to repay with the project in place.

Table 4 Financial Ratios

Financial Ratio	Without the Project	With the Project
Operating Ratio (Rev/Exp.)	76% (weak)	100% (average)
Debt Service Coverage Ratio (Rev.-Exp.)/Debt Service	>100% (weak)	100% (average)
Cash Reserves to Current Expense	>50% (weak)	100% (average)
Annual Cost per acre-foot	\$275 (strong)	\$8.04 (strong)

Alternative Financing Considerations

No alternative financing options have been identified as of the date of this study.

Collateral

The FPCC can offer the following collateral for the CWCB loan.

1. The FPCC can offer as collateral, the project itself, if approved by a vote of the shareholders.
2. The FPCC can offer as collateral, a pledge of assessment revenues.

Economic Analysis

Although shareholders in FPCC will be impacted with increased assessments for construction and loan repayment, the project will have a long-term positive economic impact by assuring continued diversions into FMRIC system.

If the diversion is not replaced with a dependable alternative a critical component to the value of nearly 10,000 acres will be lost.

Social and Physical Impacts

The project will have no significant social impacts.

Although shareholder in the FPCC will be impacted with increased assessments for construction and loan repayment, the project will have a long-term positive economic impact by assuring continued diversion into the Pawnee Canal.

The project will have no significant physical impacts once construction is complete. The new diversion structures will occupy the same area as the existing structures.

Conclusions

1. The Farmers Pawnee Canal Company is an incorporated entity in the State of Colorado with the ability to enter into a contract with the CWCB for the purpose of obtaining a Construction Fund loan.
2. Rights-of Way easements are adequate for the construction of this project.

3. The project would provide for the continued delivery of irrigation water to share holders.
4. The total estimated cost of the project is \$2,046,696 and this will be funded, in part, by in-house financing. The Farmers Pawnee Canal Company is applying for a \$1,842,026 loan from the CWCB Construction Fund to cover 90% of the project cost.
5. The project is technically and financially feasible.

The selected alternative is technically and financially feasible. There are no known issues that would prevent the Farmers Pawnee Canal Company from successfully completing this project.

Appendix A
Articles of Incorporation and By-Laws

ARTICLES OF INCORPORATION
of the
FARMERS PAWNEE CANAL COMPANY

This is to certify that we, John Harbottle, Geo. A. Henderson, W. E. Tetsell, Samuel Desellem and F. J. Henderson, all citizens of Logan County, Colorado, have associated ourselves together to become a body corporate under and by virtue of the laws of the state of Colorado, and we do hereby make, sign and acknowledge this certificate of Incorporation, and declare as follows:--

First--

The corporate name of said corporation shall be "The Farmers Pawnee Canal Company".

Second--

Said Company is incorporated for the following purposes:

1. To receive, own, hold, control, manage and operate that certain canal system known as The Pawnee Ditch, in accordance with the terms of the several contracts and deeds conveying rights to water from said system, heretofore executed by The Pawnee Ditch and Improvement Company and the Pawnee Land and Canal Company, corporations duly organized under the laws of the state of Colorado, in and by which it was provided that said above named companies should have outstanding and in force a number of water rights fully paid up, equal to three fourths the capacity to furnish water of the said canal from which the same is to be drawn, or sooner at its option, said companies would transfer such canal and the control and management thereof to a new ditch company to be organized by the holders of said water rights, in which company such water rights should be the basis of stock and into which the said water right owners agreed to merge their respective water rights, taking in lieu thereof, severally, stock in such new company, in equitable proportion to the water rights so surrendered; which said provisions the District court of Logan County, Colorado, in a certain decree entered on the 25th day of October, A. D. 1898, in an action therein pending, in which Charles G. Wheldon suing on behalf of himself and all other water right owners to water from said canal, were plaintiffs, and the Pawnee Land and

Canal Company, a corporation, The Hallack Sayer Newton Lumber Company, a corporation, Frank Vredenbrug, W. A. Hill, Henry M. Teller and Frank Phillips, were defendants, adjudged and decreed had been fully complied with, and by which the Title of said canal system has become vested in said several water right owners, the said canal system being more particularly described as follows:

The headgate of said canal is situated on the north bank of the south platte River in Logan County, Colorado, at a point near the quarter section corner of the west line of section twenty-six(26) in Township six(6) north of range fifty-four(54) west of the sixth principal meridian, according to the United States survey thereof; and thence, as near as may be, as follows: In a northeasterly direction through section twenty-six(26), twenty-three (23), twenty-four (24), thirteen(13) and twelve(12) in said township six(6); and thence as located and constructed to its present terminus in Springdale Creek, in Logan County, Colorado; with the right to extend and enlarge the said canal or any section of the same, to such extent as may be requisite to convey the waters of the South Platte River and its tributaries to the lands, canals, and reservoirs now owned, or hereafter to be acquired.

2. To carry out, keep and perform all the terms, obligations, contracts and undertakings, set forth, established and authorized in and by the several decrees, orders and judgments heretofore rendered in respect to said premises by said District court of Logan County, Colorado, in the proceeding herein referred to.

3. To possess, exercise, manage and control all the rights, privileges, franchises and appropriations heretofore belonging to or exercised by the said The Pawnee Land and Canal Company, and to acquire all land, rights of way, ditches, laterals and reservoirs, necessary to the use and operation of said canal system, and all the rights, privileges, franchises and appropriations connected therewith, and to contract with any other canal, reservoir, storage or water company for storage and carriage of water and for right of way therefor, and to acquire by gift, grant, devise or otherwise all real and personal

property usual and necessary in the conduct of the business for which said company is incorporated, and to do any and all things necessary and usual in the division and use of water for irrigation, domestic or other purposes.

Third--

The capital stock of said company shall be thirty-two Hundred Dollars(\$3200.00) divided into six hundred and forty(640) shares of the par value of Five Dollars(\$5.00) each which shares shall be issued to the several owners of rights to water from said canal system in proportion that the number of rights of each owner shall bear to the whole number of rights sold, and upon the filing of this certificate with the secretary of the State of Colorado, each water right owner shall be deemed a stockholder to the extent hereinbefore set forth and entitled to exercise all the rights and privileges incident thereto.

Fourth--

Said company shall exist for a term of twenty(20) years from and after the date of the filing of this certificate of incorporation with the secretary of the state of Colorado.

Fifth--

The affairs of this company shall be managed by a board of directors, consisting of five members and John Harbottle, Geo. A. Henderson, W. E. Tetsell, Samuel Desellen and F. J. Henderson are hereby designated to act as such board of directors for the first year of the existence of said company, and until their successors are elected or appointed, and qualified and the members of said board shall thereafter be elected in accordance with the orders, judgments and decrees of said District Court of Logan County, heretofore rendered and hereinbefore referred to and in accordance with the by laws of said company.

Sixth--

The principal office of said company shall be kept in the town of Sterling, Logan County, Colorado.

Seventh--

The principal business of said company shall be carried on in Logan County, Colorado.

Eighth--

The directors shall have power to make such prudential by-laws as they may deem proper for the management of said company in accordance

AMENDMENTS TO BY-LAWS

At a meeting of the Board of Directors held February 13, 1926 Section One of Article One of the By Laws were amended to read as follows:-

"The officers of this company shall be a President, Vice-President, Secretary, Treasurer and Superintendent to be elected annually by the Board of Directors from the members of said Board, except the office of Secretary, and all Directors and officers shall be stockholders in said company".

At the regular Annual Meeting of the Stockholders held January 29, 1927 Section One of Article One of the By-Laws was amended to read as follows:-

"The officers of this company shall be a President, Vice-President, Secretary, Treasurer and Superintendent to be elected annually by the Board of Directors, from the members of said Board, at the first meeting after the annual stockholders meeting, and all directors and officers shall be stockholders in said company, except that it is not necessary that the Secretary be a member of said board or a stockholder in said company".

of the new certificate in lieu thereof, but no certificate of stock shall be cancelled or transferred until all assessments and interest thereon up to the date of cancellation or transfer shall have been paid in full.

Section 4.

Persons claiming water rights in the Pawnee Land and Canal Company and desiring to have same changed to stock in the Farmers Pawnee Canal Company shall make proof of the ownership of such water rights by affidavit and otherwise to the satisfaction of said Board of Directors and all assessments shall be paid on such water rights before same shall be changed to stock in said company.

Section 5.

Any person acquiring stock by purchase and transfer either at public or private sale shall be subject to all liabilities incurred and assumed by the original stockholders and to all the provisions of these by laws.

Section 6.

The Secretary of the company may collect, as his fees fifty(50) cents for each certificate made in the transfer of stock or change of water rights into stock of this company. The said fee to be paid by the person having the transfer made.

ARTICLE VI.
Contracts

Section 1.

No contracts made by any officers of this company shall be valid without the previous authorization or subsequent ratification of the Board of Directors.

Section 2.

The Board of Directors may negotiate and make a loan on the canal, for a period of 5 years, to pay any legal outstanding ~~indebtedness~~ on said canal, and also make the necessary assessments on the capital stock of the company for the payment of the interest on said loan also for the payment of the principal of said loan.

ARTICLE VII
Amendments

Section 1.

The foregoing by laws may be amended, repealed, or added to at any regular or called meeting of the Directors for general business, upon a majority vote.

all rights therein and subjecting the same to sale, the secretary shall cause notice of such sale to be published in some newspaper published at Sterling, Logan County, Colorado at least thirty days prior to such sale, designating in such notice the time, place, purpose and manner thereof and also shall mail in the post office, properly addressed, a copy of such notice to such delinquent.

Section 4.

All sales of forfeited stock shall be by public auction, conducted by the President and the proceeds of such sale over and above the amount due upon the stock sold and interest thereon and all expenses of sale, shall be paid to the delinquent stockholder.

ARTICLE V.

Certificates of Stock and Transfers thereof

Section 1.

No stock shall be sold by this company and no stock shall be issued by it except in exchange for the water rights of the old, The Pawnee Land and Canal Company, (except the 200 shares of secondary stock issued to Willard Teller as per agreement) in the proportion of four(4) shares of stock for one eighty acre water right of the Pawnee Land and Canal Company. All certificates of Stock shall be signed by the President countersigned by the secretary and sealed with the seal of the company, such certificates shall be numbered in the order of their issue and each certificate shall express on its face the date of its issue, the number of shares which it represents, the name of the holder and the par value of each share.

Section 2.

At no time shall certificates of stock be outstanding and uncanceled for any shares in excess of the total numbers of shares of the company but all certificates issued in excess of the limit herein prescribed shall be null and void.

Section 3.

Stock of this company can be transferred only on the books of the company upon surrender of the certificates with authority for transfer endorsed thereon either by the owner in person or by his attorney in fact, having written authority therefor or by legal representative such surrendered certificate shall be cancelled before the issuance

account of death, resignation or permanent disability of any member such vacancy may be filled by election by the Board of Directors at any meeting of said Board of Directors and the person so elected shall hold his office only until the next annual election by the stockholders or until removed from said office.

Section 3.

The officers of the company other than Directors shall be elected by the Board of Directors from their number at the first meeting of said Board succeeding the annual meeting of the stockholders, after the first year and shall hold their offices until their successors are elected and qualified, unless for any cause removed by the vote of three Directors at any meeting, or in case of death, resignation or other permanent disability.

Section 4.

The Directors may allow the secretary of the company such reasonable compensation for his services as they may deem just and right.

ARTICLE IV.

Assessments

on the capital stock and collection thereof

Section 1.

All assessments for superintendence, repairs, enlargement and all other necessary expenses of the ditch shall be levied by the Directors and shall be payable within thirty days from date of levy and the secretary shall publish a notice of such assessment for a period of thirty days in some newspaper published in Sterling, Logan County, Colorado or by mailing each stockholder proper notice of same.

Section 2.

The Board of Directors at their option may by order declare forfeited and subject to sale any stock of any delinquent stockholder who has failed to pay any assessment or any part thereof thirty days after written notice and demand for the same has been served upon such stockholder either personally or by mail as hereinbefore provided; the certificate of the secretary of the fact of such service shall be sufficient evidence thereof to warrant such order.

Section 3.

Immediately after the mailing of any order forfeiting any stock and

option of the Board of Directors.

ARTICLE II Meetings

Section 1.

The annual meeting of the stockholders of the company shall be held at the office of the company in Sterling Logan County, Colorado on the last Saturday in January of each year, said meeting may be adjourned by the stockholders present if for any cause they see fit so to do to any later day not exceeding sixty(60) days from said date.

Section 2.

In case no meeting of stockholders of the company be held on the day designated for the annual meeting such meeting may be held at any subsequent date upon order of the Board of Directors or upon request of stockholders owning one fourth of the stock of the company, provided twenty days notice by mail or personal service shall be given of such proposed meeting, or without personal notice when stockholders holding three fourths of the stock of the company shall be present at the office of the company and assent thereto in writing upon the records of such meeting, in the record book of the company.

Section 3.

Meetings of the Board of Directors shall be held at anytime upon ten days notice thereof to the several directors, and such notice to be served personally or by mail properly addressed and postage prepaid, provided any meeting of the Board shall be valid if three Directors are present at the office of the company and expressly consent to such meeting.

ARTICLE III Election

Section 1.

The election of Directors shall take place at the annual meeting of the stockholders after the first year, whether held at the time specified in the by laws or at any subsequent time pursuant to article 2.

Section 2.

In case any vacancy should occur in the Board of Directors, on

make an itemized report and account of such transactions.

He shall serve all notices required by the Board of Directors, and his certificate of service entered in the record book of the company shall be prima facie evidence thereof.

Section 5.

It shall be the duty of the Treasurer of the company to keep safely all monies belonging to the company, and disburse the same under direction of the Board of Directors, only on orders signed by the President and countersigned and sealed by the secretary. At each annual meeting of the stockholders, he shall submit a complete itemized statement of his financial transactions as Treasurer of the company for the past year with the proper vouchers for all monies disbursed, and at any regular or special meeting of the Board of Directors he shall upon request of two or more members make a report of the financial condition and transactions of the company.

Section 6.

It shall be the duty of the Superintendent to supervise all officers and employees of the company, and see that their duties are properly discharged and report to the Board of Directors any negligence or misconduct of such officers and employees.

Section 7.

The Secretary and Treasurer shall within thirty (30) days from the date of their election, the first year, and thereafter before taking charge of their respective office, make and file a good and sufficient bond with the President of the company for such amount with sureties, as will be deemed by the board of Directors, sufficient to secure the company from any loss, of money coming into their hands or from any wrongful acts of said officers, and their books shall be at all times open to the inspection of the stockholders of the company.

Section 8.

The offices of Secretary and Treasurer of the company may be held by one person, at the option of the company, also the offices of President and Superintendent may be held by one person at the

BY LAWS OF THE FARMERS PAWNEE CANAL COMPANY

ARTICLE I
Officers

Section 1.

The officers of this company shall be a President, Vice President, Secretary, Treasurer and Superintendent; to be elected annually, after the first year, by the Board of Directors, from the members of said Board, at the first meeting after the annual stockholders meeting, and all directors and officers shall be stockholders in said company.

Section 2.

The President shall preside at all meetings of the Board of Directors and of stockholders; shall sign as President all certificates of stock and all contracts and other instruments in writing approved by the Board of Directors, shall sign all drafts and orders on the Treasurer.

Section 3.

The Vice President shall perform all the duties of the President in case of his absence or disability.

Section 4.

The Secretary shall keep a record of the several meetings of the Board of Directors and of the stockholders. He shall be custodian of the seal, books, documents and records of the company, under directions of the board of Directors; he shall draw and countersign all orders on the Treasurer, all certificates of stock and affix to the same the seal of the company, under direction of the Board of Directors, he shall affix the seal of the company to and countersign such other documents as require a seal and from time to time perform such duties as may be required by the Board of Directors.

He shall collect all monies due the company from assessment on capital stock or otherwise and pay the same to the Treasurer taking his receipt therefor.

He shall keep an accurate account of all his financial transactions for the company and at the annual stockholders meeting, and if required at any meeting of the Board of Directors, shall

Amended Feb 13, 1926
Jan 29, 1927
Dec 1927 pg 65-74

with the statute and orders, judgments and decrees of said District Court of Logan County, as hereinbefore referred to.

In witness whereof we hereunto set our hands and seals this 2nd day of December, A. D. 1898.

John Harbottle (Seal)
Geo. A. Henderson (Seal)
W. E. Tetsell (Seal)
Samuel Desellem (Seal)
F. J. Henderson (Seal)

State of Colorado) ss
County of Logan)

I, W. E. Crissman, A notary public in and for said county, in the state aforesaid, do hereby certify that John Harbottle, Geo. A. Henderson, WE Tetsell, Samuel Desellem and F. J. Henderson who are personally known to me to be the persons whose names are subscribed to the foregoing deed, appeared before me this day in person and acknowledged that they and each of them signed, sealed, and delivered the said certificate of Incorporation as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of December, A.D. 1898.

My commission expires Aug. 17, 1901

W.E. Crissman

notary Public

(notarial
seal)

BY LAWS OF THE FARMERS' PAWNEE CANAL COMPANY

ARTICLE I. STOCK CERTIFICATES

Section 1. Stock Certificates

All the owners of capital stock shall be entitled to have issued to their names and to have delivered to them certificates therefore duly signed by the President and Secretary and the Seal of the Corporation affixed thereto.

Section 2. Transfers

Transfers of stock certificates shall be made only upon the books of the Company by the stockholder in person or by his attorney appointed under a power duly executed and filed with the secretary of the company, and no transfer shall be allowed until the old certificate has been surrendered to the Secretary and by him canceled and a new certificate issued therefor, and all assessments levied on the stock must be paid in full.

Section 3. Lost Certificates

The Board of Directors may direct that a new certificate of stock be issued in the place of any certificate theretofore issued by the company and alleged to have been lost or destroyed; and when authorizing the issuance of such new certificate the Board may, in its discretion, require the owner or holder of such lost or destroyed certificate, or his legal representative, to give to the company a bond in sum as the Board of Directors may require, as indemnity against any claim that may be made against the Company on account of such lost or destroyed certificate.

Section 4. Miscellaneous

Any person acquiring stock by purchase and transfer either at public or private sale shall be subject to all liabilities incurred and assumed by the other stockholders and to all the provisions of these by-laws.

Section 5. Water allocation, Use, and Changes of Type or Place of Use

Each holder of corporate stock in the Company shall be entitled to receive from the Company's canal water for irrigation purposes in the following amount: the proportion of the total water available to and deliverable by the Company under the priorities of the company (or purchased or otherwise obtained by the Company) which each stockholder's shares of stock bears to the total number of shares of stock issued and outstanding. Any shareholder desiring to make any of the following changes of use of any water to which he may be entitled as a result of ownership of shares of stock in the Company may do so only after obtaining written approval from the Board of Directors:

1. A change in point of diversion from the Pawnee Canal Headgate to any other point of diversion;
2. A change in type of use from irrigation to any other use; and/or
3. A change in place of use to irrigate lands not historically irrigated by the Farmers' Pawnee Canal

A shareholder desiring to make any of the above changes shall submit a written request to the Board of Directors. The request shall include suggested terms and conditions intended to prevent injury to the canal, the Company, and other shareholders. The Board of Directors may, in its discretion, retain legal and/or engineering consultants to assist the Board in evaluating the request. The shareholder(s) making the request shall reimburse the Board of Directors for all costs incurred by the Board in considering the request, including the fees of the

legal and/or engineering consultants retained by the Board. Reimbursement of such costs shall be due and payable to the Board of Directors within thirty (30) days after receipt of an itemized statement of such costs from the Board. If, in the opinion of a majority of the Board of Directors, such change may be made without injury to the canal, the Company, and other shareholders, such water may then be delivered to such place or places for the type of use requested; provided that the shareholder requesting the change shall notify, in writing, all shareholders who are entitled to delivery of water at either the place from which or to which delivery is changed of such change; and provided further that judicial approval of the requested change has also been obtained pursuant to the applicable provisions of C.R.S. 37-92-101, et seq. as they may from time to time be amended. Board of Director approval shall not be required for changes in places of delivery from one farm turnout to another along the Farmers' Pawnee Canal for irrigation of land historically irrigated by the canal.

ARTICLE II. STOCKHOLDERS

Section 1. Annual Meeting

The Annual Meeting of the stockholders shall be held in Sterling, Colorado, on a Saturday in January of each calendar year. It shall be the duty of the President and Secretary to decide the Saturday and the hour of the meeting. If on or before January 10th, no Saturday and/or hour has been set, then the Annual Meeting will be held on the last Saturday of January and the hour will be 1:00 p.m. The Secretary shall mail notices of the Annual Meeting to each stockholder or to the legal representative of each stockholder not more than 20 days and not less than 10 days before the meeting. Said notice to state the date and place of said meeting. Public notice of the time and place of the Annual Meeting of the stockholders shall be published at least once, not more than 30 days and at least 10 days prior to the date fixed for said meeting, in a newspaper printed in Sterling, Colorado.

Section 2. Special Meetings

Special meetings of the stockholders of the company may be called at any time by resolution of the Board of Directors, or by the President and Secretary, and the President or Secretary shall call a special meeting upon receipt of a written request of the holders of one-half of the issued and outstanding stock of the company. The notice of a special meeting shall state the business thereof in addition to the time and place and no business shall be transacted at any special meeting except such as shall be mentioned in such notice.

Section 3. Quorum

A quorum for the transaction of business at any meeting of the stockholders shall consist of a majority of the stock issued and outstanding represented by the stockholders in person or by their duly authorized proxies. The affirmative vote of the majority of the stock represented at a meeting at which a quorum is present shall be the act of the stockholders unless the vote of a greater number is required by the Articles of Incorporation, these by-laws, or by the laws of the State of Colorado.

Section 4. Voting

Each stockholder will be entitled to as many votes as he owns shares of stock. Cumulative voting will not be allowed.

Section 5. Adjournment

If a majority of the stock issued and outstanding shall not be represented at any meeting, such meeting may be adjourned from time to time by the stockholders present for a period not exceeding thirty days at any one adjournment, until a meeting shall be held at which a majority of the stock is represented; and a meeting of the stockholders may adjourn from time to time until its business is complete.

ARTICLE III. DIRECTORS

Section 1. Number and Election

The affairs and management of the company shall be under the control of a board of six directors who shall be elected at the Annual Meetings of the stockholders of the company and they shall serve until their successors shall be duly chosen and shall qualify, and no person shall be qualified as a director who is not a stockholder of the company. Officers of corporations holding stock in the company shall be eligible to serve as directors but only one director may come from any one corporation.

Section 2. Districts

The ditch shall be divided into three districts, the upper district, to be known as District No. 1, the lower district to be known as District No. 3, and the middle district to be known as District No. 2. The upper district shall comprise all headgates lying above or south of the road running west out of Atwood to Willard. The lower district shall comprise of all headgates lying below or north of Highway #14. The middle district shall comprise of all headgates lying between these two roadways.

Section 3. Terms of Directors

At the stockholders meeting on January 31, 1959, two directors shall be elected from each district, one for a term of one year and the other for a term of two years. At Annual Meetings after January 31, 1959, one director shall be elected from each district for a term of two years. All stockholders will be entitled to vote for directors from each district. If a stockholder has a farm in two or all three of the districts, he may serve as a director from any one of the districts in which he has a farm, but he can only serve as a representative of one specific district at any one time. A complete Board of Directors must be composed of two representatives from each district.

Section 4. Vacancies

When any vacancy shall occur among the directors by death, resignation, or otherwise, it shall be filled by a vote of the remaining directors, or if only three or less remain, then a special meeting of the stockholders shall be called to fill such vacancies. The new director must come from the district losing its representative.

Section 5. Meetings

The regular meeting of the Board of Directors for the election of officers and for the transaction of any business of the company shall be held each year immediately following the Annual Meeting of the stockholders. Special meetings of the Board of Directors may be called at any time by the president or by a majority of the members of the board. Notice of the time, and place of special meetings shall be given to each director orally or

in writing not less than twenty-four hours previous to the time fixed for the meeting. If any emergency should arise, a meeting may be called on shorter notice, if four members of the Board of Directors are present at the meeting or waive notice of the meeting.

Section 6. Quorum

Four members of the Board of Directors shall constitute a quorum and a majority of those in attendance shall govern.

Section 7. Assessments

The Board of Directors shall levy assessments on the capital stock of the company they deem necessary for the maintenance, operation and protection of the property of the company and all assessments shall be payable within thirty days from the date of levy, and, if not paid within the thirty days, shall draw 20% interest from the date of levy. The Secretary shall mail notices of these assessments to each stockholder, or the legal representative of each stockholder of the company.

Section 8. Sale of delinquent stock

At the option of the Board of Directors the stock of any stockholder who has failed to pay any assessment or assessments or any part thereof, may be sold after thirty days written notice and demand that the same be paid, said notice may be served upon the stockholder either personally or by registered mail and the certificate of the secretary of the fact of such service shall be sufficient evidence thereof.

After the expiration of the 30 days, the Secretary shall publish a notice of the sale of said stock in a newspaper published in Sterling, Logan County, Colorado, once a week for four successive weeks, said notice to state the time, place and purpose of sale, and a copy of this notice shall be mailed by registered mail in the post office at Sterling, Colorado, properly addressed to the delinquent stockholder and to persons in interest as shown by the books of the company at least 10 days prior to the date of sale.

All sales of such stock shall be at public auction, conducted by the President and the proceeds of such sale over and above the amount due upon the stock and interest thereon and all expenses of sale, shall be paid to the delinquent stockholder.

ARTICLE IV. OFFICERS

Section 1. Officers

The officers of the company shall be a president, vice-president, secretary, and superintendent, who shall be elected by the Board of Directors. The president, vice-president, and superintendent shall all be stockholders of the company. At any meeting the Board of Directors may elect one or more additional officers as it may deem necessary. Directors and officers may be either male or female.

Section 2. President

The President shall preside at all meetings of both stockholders and directors and shall sign, with the Secretary, all certificates of stock, debentures, contracts, bonds, deeds and other instruments in writing made or entered into by or on behalf of the company.

Section 3. Vice-President

The Vice-President shall perform all the functions belonging to the office of the President in the absence of the President from the county or from a meeting, and he shall perform all other duties that may be required of him by the Board of Directors.

Section 4. Secretary

The Secretary shall give due notice of all meetings of the stockholders and of special meetings of the Board of Directors; he shall prepare and keep proper books of record for the business of the company and such other books as the Board of Directors may prescribe, all of which shall be kept at the office of the Secretary; he shall hold all records, securities and papers belonging to and in the custody of the company, subject to the order and direction of the Board of Directors. He shall countersign and register all certificates of stock and other documents requiring the signature of the Secretary, attaching the corporate seal of the company to all instruments requiring the Seal and perform all such other duties as are incidental to the office. He shall be the custodian of the Corporate Seal. With the President, he shall make out such reports as the law and Board of Directors may require. He shall receive all monies paid to the company and same shall be deposited with such bank as may be designated by the Board of Directors. He shall collect all monies due the company from assessments on capital stock. In general, he shall perform all duties that are incidental to his office and also such duties as are usually performed by the treasurer of a company.

Section 5. Superintendent

It shall be the duty of the Superintendent to supervise all officers and employees of the company, and see that their duties are properly discharged and report to the Board of Directors any negligence or misconduct of such officers and employees. The office of President and Superintendent may be held by one person at the option of the Board of Directors.

Section 6. Tenure of Office

Officers of the company shall be elected for a term of one year immediately following the Annual Meeting of the stockholders and shall serve until their successors have been elected and shall have entered upon the duties of their respective offices, providing, that any officer of the company may be removed at any time for sufficient cause by a vote of the majority of the Board of Directors represented at any regularly called meeting.

Section 7. Salaries

The amount of salary paid to the Secretary of the company shall be determined by the Board of Directors.

Section 8. Bonds

The Board of Directors, if they so desire, may require the secretary to make and file a good and sufficient surety bond with the President of the company for such amount as the Board of Directors deem sufficient to secure the company from any loss of money coming into his hands or from any wrongful act or acts of said officer and the company shall pay the premium for said surety bond.

Section 9. Auditing Committee

The Board of Directors may appoint an auditing committee or may engage the services of an auditor, whose duty it shall be, with such assistance as may be necessary, to audit the accounts, books and records of the company and make a report thereon in writing to the Board of Directors and to the next succeeding meeting of the stockholders.

Section 10. Employees

The Board of Directors shall hire a ditchrider and other employees deemed necessary and determine the length of the employment and the wages they receive and may discharge any employee at any time.

ARTICLE V. CONTRACTS

Section 1. Contracts

No contract or contracts made by any officer of this company shall be valid without the previous authorization or subsequent ratification of the Board of Directors.

ARTICLE VI. LOANS

Section 1. Loans

The Board of Directors may negotiate and make a loan to pay any legal outstanding indebtedness of said company and shall have authority to levy assessments on the capital stock of the company for the purpose of paying the principal and interest of this indebtedness. If security for the loan is required, a lien may be placed on the canal and other property of the company.

ARTICLE VII. EXECUTION OF INSTRUMENTS

Section 1. Indentures and notes

All deeds, contracts affecting real estate and similar instruments executed on behalf of the company shall be signed by the President and by the Secretary, and when acknowledgement is required on its behalf, such instruments shall be acknowledged by the President and Secretary on behalf of the company. Promissory notes shall be authorized by the Board of Directors and signed by the President and Secretary. In the event the President is absent from the county or is unable to act, the Vice-President shall sign and acknowledge said instruments in place of the President.

ARTICLE VIII. CORPORATE SEAL

The corporate seal of the company shall consist of two concentric circles with the word "The Farmers' Pawnee Canal Company" between said circles and the word "Seal" in the center.

ARTICLE IX AMENDMENT OF BY-LAWS**Section 1. Amendment of By-Laws**

The stockholders may alter or amend or revoke any or all of the by-laws of the company or enact such new by-laws as shall be deemed proper at any regular meeting of the stockholders or at a special meeting called for that purpose, provided that notice of the proposed change or addition shall have been given at least ten days prior to the meeting or that such notice be waived by all stockholders not present at the meeting.

ARTICLE X. EFFECTIVE DATE

These By-Laws shall become effective immediately upon their adoption.

Adopted August 8, 1998

Appendix B

Water Right Summary

Structure Summary Report

HydroBase

State of Colorado

Structure Name: PAWNEE DITCH **Water District:** 64 **Structure ID Number:** 533

Source: SOUTH PLATTE RIVER

Location: Q10 Q40 Q160 Section Twnshp Range PM
NW NE SE 27 6N 54W S

Distance From Section Lines: From N/S Line: From E/W Line:

UTM Coordinates (NAD 83): Northing (UTM y): 4479740 Easting (UTM x): 636430 Spotted from PLSS distances from section lines

Latitude/Longitude (decimal degrees): 40.457135 -103.390957

Water Rights Summary:	Total Decreed Rate(s) (CFS):	Absolute:	305.4000	Conditional:	75.0000	AP/EX:	54.9327
	Total Decreed Volume(s) (AF):	Absolute:	0.0000	Conditional:	0.0000	AP/EX:	255.5880

Water Rights -- Transactions

Case Number	Adjudication Date	Appropriation Date	Administration Number	Order Number	Priority Number	Decreed Amount	Adjudication Type	Uses	Action Comment
00CW0253	1894-11-15	1873-07-15	8597.00000	0		10.3440 C	O,AP	12345678A	ALT PT TO STERLING # 1 D FOR STRG IN MONAHAN &
00CW0253	1894-11-15	1873-09-17	8661.00000	0		0.2880 C	O,TF	1	STERLING CHNG USE 12/30/03
00CW0253	1894-11-15	1873-09-17	8661.00000	0		0.2880 C	O,TT	2	STERLING CHNG USE 12/30/03
03CW0195	1894-11-15	1873-09-17	8661.00000	0		5.2022 C	O,TF	1	LOGAN WELL USERS CHNG USE 1/20/06
03CW0195	1894-11-15	1873-09-17	8661.00000	0		5.2022 C	O,TT	1AR	LOGAN WELL USERS CHNG USE 1/20/06
96CW0161	1894-11-15	1873-09-17	8661.00000	0		0.1051 C	O,TF	1	CHNG USE 07/31/1998 BUFFALO SUB AUG
96CW0161	1894-11-15	1873-09-17	8661.00000	0		0.1051 C	O,TT	1AR	CHNG USE 07/31/1998 BUFFALO SUB AUG
CA0304	1894-11-15	1873-09-17	8661.00000	0		67.0000 C	O	1	14 ASP 39
CA0767	1894-11-15	1873-09-17	8661.00000	0		20.0000 C	O,AB	1	194 INJUNCTIVE DECREE
CA0767	1894-11-15	1873-09-17	8661.00000	0		32.6000 C	O,AB	1	243 3-29-1912 ABANDONED
00CW0253	1894-11-15	1882-06-22	11861.00000	0		2.5200 C	O,TF	1	STERLING CHNG USE 12/30/03
00CW0253	1894-11-15	1882-06-22	11861.00000	0		2.5200 C	O,TT	2	STERLING CHNG USE 12/30/03
03CW0195	1894-11-15	1882-06-22	11861.00000	0		45.5193 C	O,TF	1	LOGAN WELL USERS CHNG USE 1/20/06
03CW0195	1894-11-15	1882-06-22	11861.00000	0		45.5193 C	O,TT	1AR	LOGAN WELL USERS CHNG USE 1/20/06
96CW0161	1894-11-15	1882-06-22	11861.00000	0		0.9198 C	O,TT	1AW	CHNG USE 07/31/1998 BUFFALO SUB AUG
96CW0161	1894-11-15	1882-06-22	11861.00000	0		0.9198 C	O,TF	1	CHNG USE 07/31/1998 BUFFALO SUB AUG
CA0304	1894-11-15	1882-06-22	11861.00000	0		150.0000 C	O	1	15
CA0767	1894-11-15	1882-06-22	11861.00000	0		24.0000 C	O,AB	1	243 3-29-1912 ABANDONMENT
00CW0253	1894-11-15	1884-06-07	12577.00000	0		43.5400 C	O,AP	12345678A	ALT PT TO STERLING # 2 D FOR STRG IN MONAHAN &
00CW0253	1894-11-15	1886-07-19	13349.00000	0		1.0487 C	O,AP	12345678A	ALT PT TO SPRINGDALE D FOR STRG IN MONAHAN &
00CW0253	1914-01-15	1910-05-25	22059.00000	0		122.7400 AF	S,AP	12345678A	ALT PT TO PREWITT RES FOR STRG IN MONAHAN &
00CW0253	1965-10-18	1929-12-31	31423.29219	0		132.8480 AF	S,AP	12345678A	ALT PT TO PREWITT RES FOR STRG IN MONAHAN &
79CW0366	1979-12-31	1979-05-03	47239.00000	0		25.0000 C	S,C	0R	STORAGE IN MONAHAN RECHARGE AREA
94CW0200	1979-12-31	1979-05-03	47239.00000	0		25.0000 C	S,CA	0	MADE ABS 12/05/1995
95CW0264	1995-12-31	1994-04-14	52960.52699	0		75.0000 C	S,C	AR0	
09CW0074	1995-12-31	1995-12-22	53316.00000	0		63.0000 C	S,CA	12QARW	MADE ABSOLUTE; 03CW195 LOGAN WL USERS AUG
95CW0263	1995-12-31	1995-12-22	53316.00000	0		77.0000 C	S	12QARW	03CW195 LOGAN WL USERS AUG
95CW0263	1995-12-31	1995-12-22	53316.00000	0		63.0000 C	S,C	12QARW	03CW195 LOGAN WL USERS AUG

Water Rights -- Net Amounts									Volume (Acre-Feet)		
Adjudication Date	Appropriation Date	Administration Number	Order Number	Priority/Case Number	Rate (CFS)						
					Absolute	Conditional	AP/EX		Absolute	Conditional	AP/EX
1894-11-15	1873-07-15	8597.00000	0	00CW0253	0	0	10.3440				
1894-11-15	1873-09-17	8661.00000	0	03CW0195	14.4000	0	0				
1894-11-15	1882-06-22	11861.00000	0	03CW0195	126.0000	0	0				
1894-11-15	1884-06-07	12577.00000	0	00CW0253	0	0	43.5400				
1894-11-15	1886-07-19	13349.00000	0	00CW0253	0	0	1.0487				
1914-01-15	1910-05-25	22059.00000	0	00CW0253					0	0	122.7400
1965-10-18	1929-12-31	31423.29219	0	00CW0253					0	0	132.8480
1979-12-31	1979-05-03	47239.00000	0	79CW0366	25.0000	0	0				
1995-12-31	1994-04-14	52960.52699	0	95CW0264	0	75.0000	0				
1995-12-31	1995-12-22	53316.00000	0	09CW0074	140.0000	0	0				

Irrigated Acres Summary -- Totals From Various Sources

GIS Total (Acres):	9144.42	Reported: 2010
Diversion Comments Total (Acres):	0	Reported: 2005
Structure Total (Acres):		Reported:

Irrigated Acres From GIS Data							
Year	Land Use	Acres Flood	Acres Furrow	Acres Sprinkler	Acres Drip	Acres Groundwater	Acres Total
1956	***Year Total***	8054.73	0	0	0	2669.64	8054.73
1956	ALFALFA	2128.28	0	0	0	624.63	2128.28
1956	CORN	4159.94	0	0	0	1466.72	4159.94
1956	DRY_BEANS	983.15	0	0	0	415.99	983.15
1956	GRASS_PASTURE	646.05	0	0	0	129.30	646.05
1956	SMALL_GRAINS	44.66	0	0	0	13.03	44.66
1956	SUGAR_BEETS	92.64	0	0	0	19.98	92.64
1976	***Year Total***	7951.95	0	0	0	3252.26	7951.95
1976	ALFALFA	2057.74	0	0	0	884.73	2057.74
1976	CORN	4131.03	0	0	0	1653.53	4131.03
1976	DRY_BEANS	981.30	0	0	0	511.58	981.30
1976	GRASS_PASTURE	644.83	0	0	0	169.47	644.83
1976	SMALL_GRAINS	44.60	0	0	0	13.01	44.60
1976	SUGAR_BEETS	92.46	0	0	0	19.94	92.46
1987	***Year Total***	7433.21	0	250.71	0	2962.48	7683.92
1987	ALFALFA	2060.60	0	0	0	464.97	2060.60
1987	CORN	3430.01	0	193.92	0	1689.18	3623.94
1987	DRY_BEANS	671.91	0	56.78	0	473.79	728.69
1987	GRASS_PASTURE	423.47	0	0	0	69.08	423.47
1987	SMALL_GRAINS	411.06	0	0	0	116.07	411.06
1987	SUGAR_BEETS	436.17	0	0	0	149.40	436.17
2001	***Year Total***	6578.78	0	623.00	0	3020.87	7201.77
2001	ALFALFA	2021.19	0	213.69	0	895.61	2234.88
2001	CORN	3798.63	0	351.25	0	2051.18	4149.89
2001	DRY_BEANS	57.50	0	0	0	8.67	57.50
2001	GRASS_PASTURE	296.48	0	0	0	65.41	296.48
2001	SMALL_GRAINS	130.19	0	0	0	0	130.19
2001	SUGAR_BEETS	274.79	0	58.06	0	0	332.85
2005	***Year Total***	5173.92	0	1910.34	0	2974.69	7084.26
2005	ALFALFA	1505.84	0	275.61	0	669.07	1781.46
2005	CORN	2507.97	0	1572.29	0	1945.91	4080.26
2005	DRY_BEANS	149.29	0	62.44	0	97.14	211.73
2005	GRASS_PASTURE	584.32	0	0	0	160.95	584.32
2005	SMALL_GRAINS	386.65	0	0	0	101.62	386.65
2005	SUGAR_BEETS	39.85	0	0	0	0	39.85
2010	***Year Total***	4707.47	0	4436.95	0	6519.54	9144.42
2010	ALFALFA	1220.08	0	736.25	0	984.86	1956.33
2010	CORN	2588.32	0	3452.87	0	4730.32	6041.19
2010	DRY_BEANS	237.45	0	0	0	237.45	237.45
2010	GRASS_PASTURE	1.03	0	0	0	1.03	1.03
2010	SUGAR_BEETS	84.27	0	186.40	0	178.15	270.67
2010	WHEAT	576.32	0	61.43	0	387.73	637.75

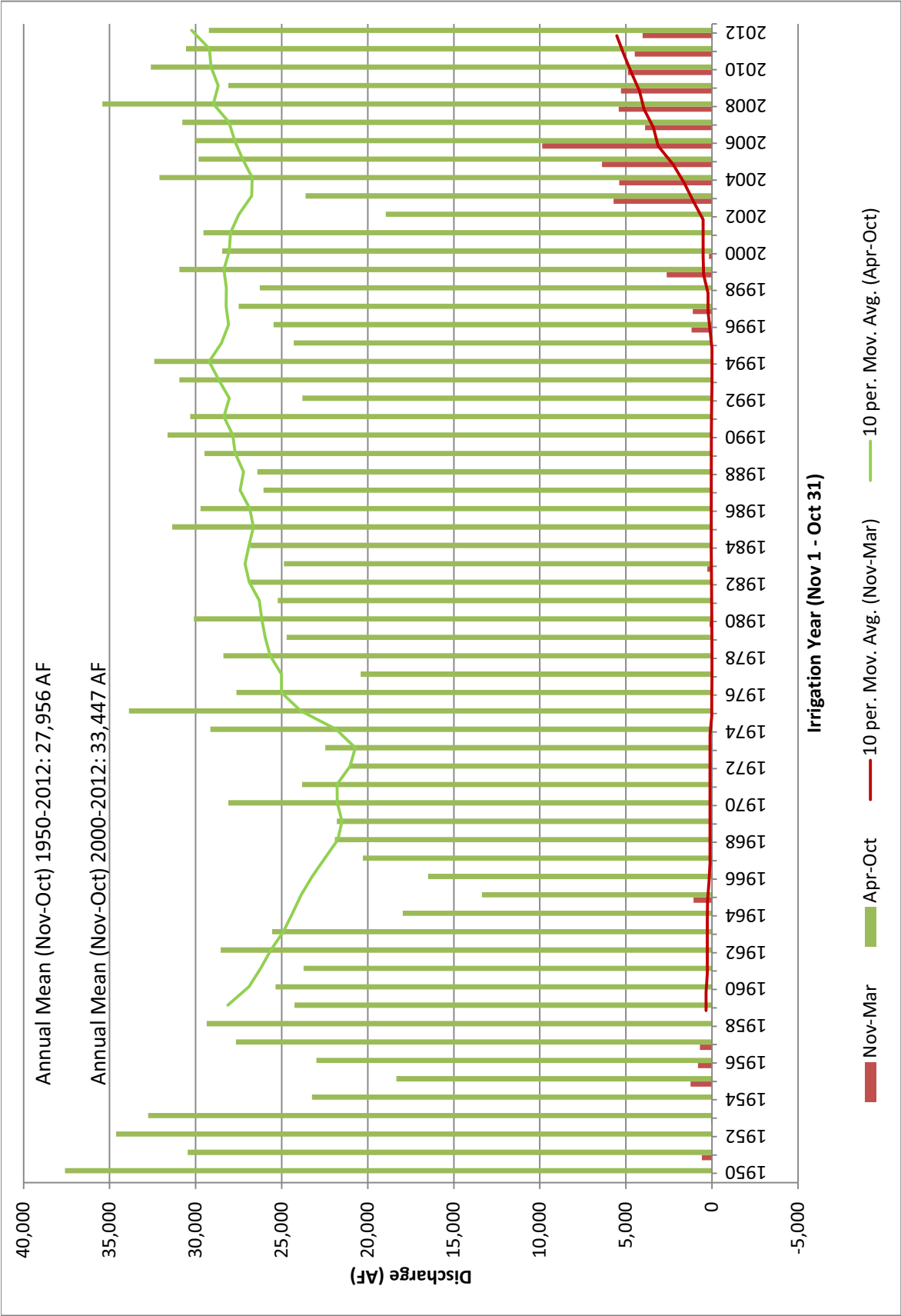
Diversion Summary in Acre-Feet - Total Water Through Structure

Year	FDU	LDU	DWC	Maxq & Day	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Total
1950	1950-04-14	1950-10-31	178	170 07-21	0	0	0	0	0	3066	5966	7734	7757	8355	4116	601	37595
1951	1950-11-01	1951-10-20	184	192 07-25	585	0	0	0	0	1371	6024	3872	7988	6758	3630	813	31040
1952	1952-05-02	1952-10-31	157	245 06-12	0	0	0	0	0	0	2450	8579	9265	7603	4909	1813	34618
1953	1952-11-01	1953-10-24	169	212 07-07	40	0	0	0	0	0	3939	7055	7166	6375	6056	2168	32799
1954	1954-04-05	1954-10-31	210	165 06-16	0	0	0	0	0	3055	5155	2767	2836	2257	3586	3592	23249
1955	1954-11-01	1955-10-31	206	148 04-12	1252	0	0	0	0	4750	2321	2031	970	2384	2951	2930	19589
1956	1955-11-01	1956-10-31	232	150 05-29	661	0	0	0	149	2529	2301	5203	2374	3275	1789	5520	23800
1957	1956-11-01	1957-10-19	165	216 08-17	536	0	0	0	165	325	2735	2862	7006	7085	6038	1607	28358
1958	1958-05-01	1958-10-23	164	212 08-11	0	0	0	0	0	0	1408	5349	6845	9812	4249	1696	29360
1959	1959-04-24	1959-10-01	142	170 07-26	0	0	0	0	0	119	1333	5188	7229	5457	4852	79	24256
1960	1960-04-17	1960-10-15	170	140 07-04	0	0	0	0	0	1303	2632	4066	6686	4068	5240	1357	25353
1961	1961-04-28	1961-09-09	117	195 08-09	0	0	0	0	0	149	1807	3761	8039	8511	1454	0	23721
1962	1962-04-15	1962-09-29	133	200 08-08	0	0	0	0	0	3949	4046	1747	5379	8630	4788	0	28541
1963	1963-04-11	1963-10-24	194	150 05-29	0	0	0	0	0	1351	5597	4739	4512	4114	3779	1462	25553
1964	1964-05-05	1964-10-31	173	116 06-20	0	0	0	0	0	0	2325	4181	2707	1256	3697	3800	17967
1965	1964-11-01	1965-09-25	120	205 08-13	1077	0	0	0	0	1214	3511	758	60	4536	3283	0	14438
1966	1966-04-14	1966-10-06	172	135 07-08	0	0	0	0	0	676	2807	2928	3725	3263	2676	417	16491
1967	1967-03-27	1967-10-28	171	160 07-21	0	0	0	0	149	3515	972	0	3217	5907	3900	2775	20434
1968	1968-04-07	1968-10-10	176	155 06-25	0	0	0	0	0	2410	2942	3785	3572	4495	3965	744	21912
1969	1969-04-13	1969-10-03	167	190 07-03	0	0	0	0	0	2057	873	2051	7153	7049	2442	179	21803
1970	1970-05-02	1970-10-23	175	230 07-30	0	0	0	0	0	0	2747	4826	7726	7692	3884	1230	28104
1971	1971-05-22	1971-10-22	149	205 07-14	0	0	0	0	0	0	99	4132	8840	7654	2787	298	23810
1972	1972-04-01	1972-10-20	187	163 07-18	0	0	0	0	0	2642	3352	3102	4806	4981	1369	783	21035
1973	1973-05-14	1973-09-21	125	215 08-29	0	0	0	0	0	0	952	4497	7369	8650	998	0	22465
1974	1974-04-26	1974-10-31	181	302 08-20	0	0	0	0	0	317	6484	4366	7149	7682	2386	764	29148
1975	1975-04-17	1975-10-03	163	261 07-03	0	0	0	0	0	2400	4112	2878	9640	10064	4546	238	33878
1976	1976-04-21	1976-10-24	170	175 08-20	0	0	0	0	0	1626	4653	5714	5790	7557	2085	208	27634
1977	1977-04-25	1977-10-29	180	187 08-24	0	0	0	0	0	595	3322	1960	3806	6052	3515	1164	20414
1978	1978-04-04	1978-10-24	204	178 07-27	0	0	0	0	0	2997	1432	3517	8880	7391	3501	674	28392
1979	1979-04-26	1979-10-31	183	183 08-10	0	0	0	0	0	198	2083	1968	8192	6097	4465	1706	24708
1980	1979-11-10	1980-10-23	186	250 08-05	151	0	0	0	0	101	1239	4866	7633	9878	4219	2170	30255
1981	1981-04-11	1981-10-14	187	168 09-04	0	0	0	0	0	978	1993	3965	5417	6984	4374	1513	25224
1982	1982-04-16	1982-10-31	194	200 08-25	0	0	0	0	0	2426	2690	2717	4917	7894	3697	2559	26900
1983	1982-11-01	1983-10-20	157	235 08-09	278	0	0	0	0	0	2091	1043	7133	8803	4344	1454	25145
1984	1984-05-14	1984-10-15	150	206 07-25	0	0	0	0	0	0	1281	3495	9305	8079	3981	684	26825
1985	1985-04-23	1985-10-31	190	230 06-28	0	0	0	0	0	662	3039	5207	8247	9075	3602	1527	31359
1986	1986-05-09	1986-10-14	159	250 07-07	0	0	0	0	0	0	3033	4917	10290	7746	2973	758	29717
1987	1987-05-14	1987-10-26	162	226 08-03	0	0	0	0	0	0	1119	2178	9235	7869	3475	2184	26059
1988	1988-05-11	1988-10-31	155	252 08-10	0	0	0	0	0	0	998	4272	7486	9477	2577	1605	26414
1989	1989-04-27	1989-10-24	171	197 07-12	0	0	0	0	0	605	6853	2767	7523	6500	3005	2241	29495
1990	1990-05-04	1990-10-26	176	211 08-30	0	0	0	0	0	0	5242	5857	7047	6786	5197	1498	31627
1991	1991-04-15	1991-10-25	194	202 07-18	0	0	0	0	0	1732	3427	3124	9977	7099	3788	1170	30318
1992	1992-04-14	1992-10-16	169	194 07-23	0	0	0	0	0	1527	5748	2241	5006	6470	1196	1617	23806
1993	1993-04-30	1993-10-16	170	173 08-04	0	0	0	0	0	48	5474	3475	8059	8422	3983	1480	30941
1994	1994-04-22	1994-10-05	167	179 08-28	0	0	0	0	0	1023	5459	5612	8122	8013	3876	292	32398
1995	1995-04-26	1995-10-24	152	171 07-17	0	0	0	0	0	714	2926	0	7198	8186	3991	1285	24300
1996	1996-03-15	1996-10-29	229	169 07-20	0	0	0	0	1193	2185	3752	2650	7971	6359	1850	709	26669
1997	1996-11-27	1997-10-15	193	200 07-13	145	89	0	0	883	3319	6624	1457	8181	2887	3574	1466	28623
1998	1998-04-21	1998-10-31	183	200 08-22	0	0	0	0	0	318	3695	2960	7406	7563	3445	890	26278
1999	1998-11-01	1999-10-31	246	201 07-09	1935	279	0	0	411	2892	4615	3467	8376	6297	3610	1689	33572
2000	1999-11-01	2000-09-26	181	186 07-08	180	0	0	0	0	1980	3628	4675	7871	7914	2398	0	28646
2001	2001-04-04	2001-10-31	211	167 07-08	0	0	0	0	0	2787	3037	4067	7679	7562	3322	1096	29550
2002	2002-04-23	2002-10-31	192	128	0	0	0	0	0	1427	5357	2337	1406	1461	3211	3750	18949

2003	2002-12-14	2003-10-31	300	147		0	1241	1919	1192	1372	106	776	4447	7249	6146	2446	2449	29343
2004	2003-12-29	2004-10-31	284	144	08-28	0	277	2194	2067	854	4334	4764	2818	5629	6554	4874	3125	37490
2005	2005-01-01	2005-10-31	267	138	08-02	0	0	2826	2607	951	951	3638	3286	7890	6338	4745	2977	36209
2006	2005-12-01	2006-10-25	329	145	07-09	0	2516	3347	1915	2094	2412	5134	4244	6885	6356	3416	1602	39920
2007	2006-12-19	2007-10-31	286	159	07-20	0	233	1186	1360	1110	2105	2813	4203	8126	6005	4363	3158	34660
2008	2007-11-25	2008-10-31	322	169	07-16	463	2348	1020	880	714	1918	5408	6164	7835	6326	5184	2585	40843
2009	2009-01-01	2009-10-19	265	183		0	0	1824	2188	1279	757	3686	2571	7392	7772	4946	973	33389
2010	2010-01-04	2010-10-31	291	189		0	0	847	1764	2279	1930	3004	4142	8636	7326	4229	3336	37492
2011	2010-11-01	2011-10-31	284	187	07-26	1218	0	504	926	1848	2471	2135	3776	7437	8053	4423	2259	35050
2012	2011-11-01	2012-10-31	286	155		1550	168	75	416	1828	1579	1850	6876	5927	6872	3702	2431	33273
			<i>Minimum:</i>	116		0	0	0	0	0	0	99	0	60	1256	998	0	14438
			<i>Maximum:</i>	302		1935	2516	3347	2607	2279	4750	6853	8579	10290	10064	6056	5520	40843
			<i>Average:</i>	188		160	113	250	243	274	1364	3284	3738	6685	6668	3634	1542	27956

63.00 years with diversion records

Notes: The average considers all years with diversion records, even if no water is diverted.
 The above summary lists total monthly diversions.
 * = Infrequent Diversion Record. All other values are derived from daily records.
 Average values include infrequent data if infrequent data are the only data for the year.



Farmers Pawnee Ditch, 1950–2012.

Appendix C

Financial Statements and Budgets

FARMERS' PAWNEE CANAL COMPANY
2011 ANNUAL REPORT

CHECKING BALANCE AT 1/1/11		\$38,352.86
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2011 RECEIPTS:

CWCB LOAN PROCEEDS	\$59,663.30	
DITCH ASSESSMENTS	112,054.10	
TAX REFUND	203.99	
MISC./REBATE/REFUNDS	583.35	
BLUFFS AT VALHALLA	250.00	
INTEREST	68.58	<u>172,823.32</u>

<u>TOTAL FUNDS AVAILABLE</u>		211,176.18
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2011 DISBURSEMENTS:

RECHARGE EXPENSES	\$11,671.90	
DITCH/RIVER MAINTENANCE	15,697.60	
SAND DAM EXPENSE	8,500.00	
2/5 COMMUNITY SPILLWAY	2,896.56	
ASSESSMENT OVERPAY	187.50	
AUTO/PHONE ALLOWANCE	18,648.96	
BANKING	48.70	
DITCH RIDER WAGES	10,941.00	
ENGINEERING	18,595.75	
SECRETARY WAGES	2,900.00	
DIRECTORS & OFFICERS INSURANCE	2,011.00	
LIABILITY INSURANCE	2,050.00	
WORKMAN'S COMPENSATION INSURANCE	785.00	
DITCH SUPERINTENDENT FEES	4,300.00	
LABOR	240.00	
PAYROLL TAXES	2,102.37	
LEGAL FEES	4,951.50	
MISC./OFFICE EXPENSE	315.85	
RAILROAD RIGHT OF WAY	250.00	
REIMBURSEMENTS	405.45	
REPAIR/SUP. (CATWALKS)	8,279.08	
MICHAEL VOLZ	300.00	
UTILITIES	548.73	
RURAL FIRE	25.00	
CWCB PROJECT	<u>64,078.79</u>	<u>180,730.74</u>

2011 PAYROLL TAX W/H TO BE PAID JAN. 2012	<u>781.97</u>	
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CHECKING BALANCE 12/31/11		<u>31,227.41</u>
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CERTIFICATE OF DEPOSIT:

BALANCE AT 1/1/11	4,095.19	
2011 INTEREST EARNED	<u>42.74</u>	
BALANCE AT 12/31/11	4,137.93	

FARMERS' PAWNEE CANAL COMPANY
2012 ANNUAL REPORT

CHECKING BALANCE AT 1/1/12	31,227.41
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2012 RECEIPTS:

DITCH ASSESSMENTS/FEES	116,988.43	
MISC./REBATE/REFUNDS	863.65	
INTEREST	68.08	<u>117,920.16</u>

<u>TOTAL FUNDS AVAILABLE</u>	149,147.57
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2012 DISBURSEMENTS

AUTO/PHONE ALLOWANCE	19,198.96	
BANKING	45.52	
INSURANCE; AUTOMATION	1,949.79	
DIRECTORS & OFFICERS	2,141.00	
LIABILITY	2,053.00	
WORK COMP	778.00	
INTEREST CWCB	14,113.62	
LEGAL	8,937.71	
MAINTENANCE	14,350.00	
LABOR	1,974.00	
MISC/OFFICE EXPENSE	820.90	
WAGES; DITCH RIDER	10,941.00	
SECRETARY	3,500.00	
TAXES	1,840.85	
RAILROAD RIGHT OF WAY	250.00	
RECHARGE	10,021.78	
REIMBURSEMENTS	132.77	
RURAL FIRE	25.00	
SUPERINTENDENT FEES	2,000.00	
VOLZ ACCT.	165.00	
UTILITIES	1,133.56	
ENGINEERING	17,934.55	
TOTAL		<u>114,307.01</u>

2012 PAYROLL TAX W/H TO BE PD. 2013	815.87
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CHECKING BAL. 12/31/12	<u>35,656.43</u>
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CERTIFICATE OF DEPOSIT:

BALANCE AT 1/1/12	4,137.93
2012 INTEREST	<u>28.91</u>
BALANCE AT 12/31/12	4,166.84

FARMERS' PAWNEE CANAL COMPANY
2013 ANNUAL REPORT

CHECKING BALANCE AT 1/1/13	35,656.43
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2013 RECEIPTS:

DITCH ASSESSMENTS/FEES	109,756.18	
MISC. /REFUND/ REBATES	66.00	
FED. WITHHOLDING	1,112.40	
INTEREST	51.29	<u>110,985.87</u>

<u>TOTAL FUNDS AVAILABLE</u>	146,642.30
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2013 DISBURSEMENTS

VOLZ ACCT.	175.00	
BANKING	51.10	
INSURANCE; AUTOMATION	1,081.50	
DIRECTORS & OFFICERS	1,088.00	
LIABILITY	2,589.00	
WORK COMP	806.00	
LEGAL	4,310.50	
LOAN PAY CWCB	12,208.62	
CWCB SAV.	1,500.00	
MAINTENANCE	53,465.01	
LABOR	500.00	
SUPPLIES/REPAIRS	2,372.10	
MISC/OFFICE EXPENSE	1,364.18	
WAGES: DITCH RIDER	10,941.00	
SECRETARY	3,600.00	
TAXES	1,920.65	
RAILROAD RIGHT OF WAY	250.00	
RECHARGE	8,263.14	
REIMBURSEMENTS	334.04	
SUPERINTENDENT FEES	2,000.00	
UTILITIES	1,555.89	
VEHICLE/PHONE ALLOWANCE	20,898.96	
W. ENGINEERING	13,380.00	
TOTAL		<u>144,654.69</u>

CHECKING BAL. 12/31/13	<u>1,987.61</u>
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CERTIFICATE OF DEPOSIT:

BALANCE AT 1/1/12	4,166.84
2013 INTEREST	<u>20.87</u>
BALANCE AT 12/31/13	4,187.71

SAVINGS ACCT:

BALANCE W/INT. AT 12/31/13	1,522.37
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Appendix D
CWCB Loan Application

COLORADO WATER CONSERVATION BOARD

WATER PROJECT LOAN APPLICATION

Instructions: This application should be typed or printed neatly with black ink. Attach additional sheets as necessary to fully answer any question or to provide additional information that would be helpful in the evaluation of this application. When finished, please sign and return this application to:

THE COLORADO WATER CONSERVATION BOARD

Finance Section

1580 Logan St., Suite 600

Denver, CO 80203

Attn: Anna Mauss, P.E.

Phone: (303) 866-3441 x3224 Fax (303) 894-2578

Email: anna.mauss@state.co.us

Part A. - Description of the Applicant (Generally, the applicant is also the prospective owner and sponsor of the proposed project)

1. Name of applicant _____

Mailing Address _____

Business Phone (____) _____ Fax (____) _____

Federal ID Number _____ email _____

2. Person to contact regarding this application:

Name _____

Position/Title _____

Address _____

Business Phone (____) _____ Cell (____) _____

Email _____

3. Type of organization (Ditch Co., Irrigation District, Municipality, etc.): _____

Date of Annual Meeting _____

Is the organization incorporated in the State of Colorado? YES ____ NO ____ (If YES, please include a copy of the articles of incorporation, and the bylaws)

CWCB Water Project Loan Application

4. Please provide a brief description of the owner's existing water supply facilities and describe any existing operational or maintenance problems. Attach a map of the service area

For existing facilities indicate:

Number of shareholders _____ or Number of customers served _____

Current Assessment per share \$ _____ Number of shares _____

Number of acres irrigated _____ Water Right: _____ CFS.

Average water diverted per year: _____ acre-feet.

Part B. - Description of the Project

1. Name of the Project _____

2. Purpose of this loan application. Check one.

_____ New project
_____ Rehabilitation or replacement of existing facility
_____ Enlargement of existing facility
_____ Emergency Repair
_____ Other (describe) _____

3. If the project is for rehabilitation of an existing reservoir, is the reservoir currently under a storage restriction order from the State Engineer? YES ____ NO ____

4. General location of the project. (Please include county, and approximate distance and direction from nearest town, as well as legal description, if known.)

5. Please provide a brief narrative description of the proposed project including purpose, need, facilities, type of water uses to be served and service area. Attach separate sheet, if needed.

6. Will the acquisition of additional water rights be necessary? YES _____ NO _____

If YES, please explain. _____

CWCB Water Project Loan Application

7. Please list the names, addresses and phone numbers of the Applicants' engineer(s) and attorney(s).

NAME

ADDRESS and PHONE

_____	_____
_____	_____
_____	_____

8. List any feasibility studies or other investigations that have been completed or are now in progress for the proposed project. If so, submit one copy of the study with this application

9. Estimated cost of the project. Please include estimated engineering costs, and estimated construction costs, if known.

Estimated Engineering Costs:\$ _____

Estimated Construction Costs: \$ _____

Estimated Other Costs: \$ _____ (land, water rights purchase, etc.)

Estimated Total Costs: \$ _____

10. Loan amount and terms you are requesting.

Requested Loan Amount: \$ _____ (Usually 90 % of est. Total Costs)

Term (length) of loan: _____ years (Usually 10, 20, or 30 years)

Interest Rate: _____ % (Please call for our current rates)

Part C. - Project Sponsor Financial Information

Because the CWCB's Fund is a revolving fund, it is important that the project sponsor have the financial capacity to repay any loans made by the CWCB. The following information is needed to assist the CWCB in a preliminary assessment of the applicant's financial capacity. The project sponsor will submit the three most recent annual financial statements.

1. List any existing long-term liability (multi-year) or indebtedness that exceeds one thousand dollars. For example, bank loans, government agency loans, bond issues, accounts payable, etc. Include names and addresses of lenders, amounts, due dates and maturity dates.

CWCB Water Project Loan Application

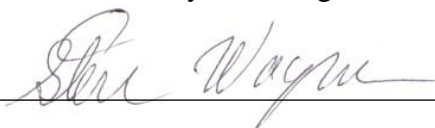
<u>Lender Name & Address</u>	<u>Remaining Amount</u>	<u>Annual Payment</u>	<u>Maturity Date</u>
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2. Are any of the above liabilities now in default, or been in default at any time in the past?
YES ____ NO ____ If YES, please give detailed explanation.

3. Please provide a brief narrative description of sources of funding, in addition to the CWCB, which have been explored for this project (Examples would be Banks, USDA Rural Development, NRCS, Colorado Water Resources and Power Development Authority, Colorado Division of Local Government, etc.). _____

4. What collateral will you be offering for this loan? Possibilities include a pledge of revenues, the project itself, real estate, water rights. _____

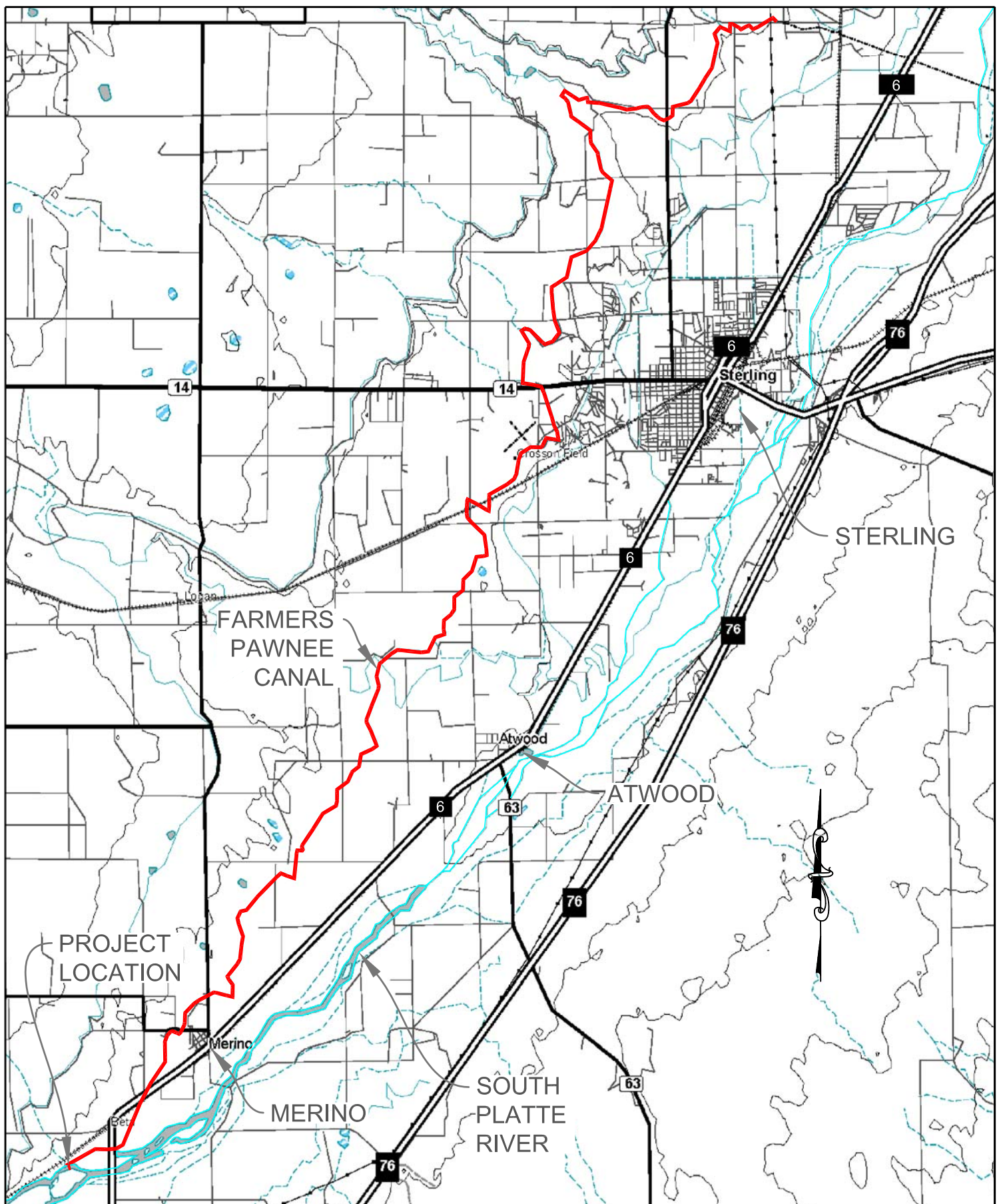
The above statements are true, to the best of my knowledge:

Signature of Applicant 

Printed Name _____

Title _____

Date _____



GAUTHIER ENGINEERING, INC.

2157 Buena Vista Drive
 Greeley, Colorado 80634
 Phone: (970) 330-0855 E-mail:
 john@gauthier-engineering.com
 FAX: (970) 330-0855
 August 17, 2012

FARMERS PAWNEE CANAL FACILITIES LOCATION AND SERVICE AREA

SCALE: 1"=10,000'

FIGURE 1

Appendix E
Loan Amortization Schedule

Colorado Water Conservation Board
Construction Fund Loan Program
Repayment Schedule

Contract #:		1st Payment Due	
Borrower:	FARMERS PAWNEE CANAL COMPANY		
Project:	Farmers Pawnee Canal Company Diversion Structure Replacement Project		
Principal:	\$1,842,026	Annual Payment:	\$79,446.13
Interest:	1.75%	Total Loan Payout	\$2,383,383.90
Term:	30 years		

Period	Year	Loan Balance	Annual Payment	Amount to Interest	Amount to Principal
1	2014	\$1,842,026.00	79,446.13	\$32,235.46	\$47,210.67
2	2015	1,794,815.33	79,446.13	\$31,409.27	\$48,036.86
3	2016	1,746,778.47	79,446.13	\$30,568.62	\$48,877.51
4	2017	1,697,900.96	79,446.13	\$29,713.27	\$49,732.86
5	2018	1,648,168.10	79,446.13	\$28,842.94	\$50,603.19
6	2019	1,597,564.91	79,446.13	\$27,957.39	\$51,488.74
7	2020	1,546,076.17	79,446.13	\$27,056.33	\$52,389.80
8	2021	1,493,686.37	79,446.13	\$26,139.51	\$53,306.62
9	2022	1,440,379.75	79,446.13	\$25,206.65	\$54,239.48
10	2023	1,386,140.27	79,446.13	\$24,257.45	\$55,188.68
11	2024	1,330,951.59	79,446.13	\$23,291.65	\$56,154.48
12	2025	1,274,797.11	79,446.13	\$22,308.95	\$57,137.18
13	2026	1,217,659.93	79,446.13	\$21,309.05	\$58,137.08
14	2027	1,159,522.85	79,446.13	\$20,291.65	\$59,154.48
15	2028	1,100,368.37	79,446.13	\$19,256.45	\$60,189.68
16	2029	1,040,178.69	79,446.13	\$18,203.13	\$61,243.00
17	2030	978,935.69	79,446.13	\$17,131.37	\$62,314.76
18	2031	916,620.93	79,446.13	\$16,040.87	\$63,405.26
19	2032	853,215.67	79,446.13	\$14,931.27	\$64,514.86
20	2033	788,700.81	79,446.13	\$13,802.26	\$65,643.87
21	2034	723,056.94	79,446.13	\$12,653.50	\$66,792.63
22	2035	656,264.31	79,446.13	\$11,484.63	\$67,961.50
23	2036	588,302.81	79,446.13	\$10,295.30	\$69,150.83
24	2037	519,151.98	79,446.13	\$9,085.16	\$70,360.97
25	2038	448,791.01	79,446.13	\$7,853.84	\$71,592.29
26	2039	377,198.72	79,446.13	\$6,600.98	\$72,845.15
27	2040	304,353.57	79,446.13	\$5,326.19	\$74,119.94
28	2041	230,233.63	79,446.13	\$4,029.09	\$75,417.04
29	2042	154,816.59	79,446.13	\$2,709.29	\$76,736.84
30	2043	78,079.75	79,446.13	\$1,366.40	\$78,079.73
Totals			\$2,383,383.90	\$541,357.92	\$1,842,025.98

Appendix E

Stockholders List

APPENDIX F
2014 Stockholders

#	STOCKHOLDER NAMES		SHARES	PERCENT OF TOTAL
1	Jacqueline	Alexander	0.5	0.1
2	Cody	Bamford	0.25	0.05
3	Robert	Baney	11.85	2.37
4	Todd	Baseggio	12.515	2.503
5	Larry	Bettger	4	0.8
6	Christeen	Bostron	18.5	3.7
7		McKay Bros.	1	0.2
8		Buffalo Homeowners	0.795	0.159
9		Buffalo School Dist. RE-4J	0.513	0.1026
10		Buffalo School Dist. RE-4J	0.25	0.05
11	A.H. Tetsell Farm&Ranch	c/o R. Jackson	4	0.05
12	Tommy	Chestnut	1	0.8
13		City of Sterling	10	2.0
14		Co. State Board for CCDE (NJC)	3	0.6
15		Colette Farms Inc	12	2.4
16	Patty & Cal	Craven	3.5	0.7
17	Clarence	Croissant	1	0.2
18	Jerry Lee	Cronk	0.25	0.05
19	Joseph	Deleware	2	0.4
20	Mark	Dick	2.6	0.52
21	Robert W.	Durham	0.25	0.05
22	Aaron, Valerie & Kevin	Edinger	0.125	0.025
23	Kathrine	Fritzler	4.22	0.844
24	Donald	Fritzler	1.25	0.25
25	Doug and Ken	Fritzler	20.75	4.15
26	Albert	Fritzler	4	0.8
27	David	Guenzi	2.5	0.5
28	Kenneth	Guenzi	13.5	2.7
29	John	Guenzi	1	0.2
30	Ken, Dave and John	Guenzi	7.1	1.42
31		Guenzi Family Land LLP	3.79	0.758
32	Donna	Hatch	0.529	0.1058
33	Audrey	Healey	2	0.4
34	Victor	Helmut	2.25	0.45
35	Geo. A.	Henderson	4	0.8
36	Charles	Hesse	2	0.4
37	Dennis	Hettinger	8	1.6
38	Michael	Highberger	0.5	0.1
39	William	Ils	6	1.2
40	Moria Jean	Jackson	5.25	1.05
41	Wayne	Jensen	1	0.2
42	Darrel	Kauffman	0.2	0.04
43		Keller Farms inc	23.5	4.7
44	Richard	Kloberdanz	1	0.2

APPENDIX F
2014 Stockholders

45	Larry	Kloberdanz	7.5	1.5
46	Mark A.	Kross	1	0.2
47	Jarod	Kuntz	0.6	0.12
48	Jerry	Kuntz	2.084	0.4168
49	John	Lambrecht	3.5	0.7
50	Broken Arrow	Land Company LLC	2.25	0.45
51	Dave	Lebsock	6.75	1.35
52	David	Littler	0.5	0.1
53		Lousberg Partnership	1	0.2
54	Ermalindo	Mateus	6	1.2
55	Ross & Taya	McAdow	0.625	0.125
56	Bret	McEndaffer	20.828	4.1656
57	Travis	McKay	1	0.2
58	Michael	Meisner	0.25	0.05
59	Jerry	Meisner	14	2.8
60	Town of	Merino	0.945	0.189
61	Gene	Miller	17	3.4
62	Gary	Miller	4	0.8
63	Joanne	Miller	9.5	1.9
64	Damon	Mitchek	3.8	0.76
65	Rex	Monahan Family Trust	3	0.6
66	Sandy	Mundell	1.75	0.35
67	Werdna	Nelson	6	1.2
68	Brett	Nelson	13.8	2.76
69		Owl Hollow LLC	4	
70	Robert	Patten	2.8	0.8
71	Betty & Bonnie	Patten	3	0.56
72	Mary	Pomeroy	5	0.6
73	Lewis V.	Propst Corp	1.907	1
74	Jeffrey	Raffaeli	0.5	0.3814
75	Lee	Rhodes	4	0.1
76	Zach	Richardson	0.125	0.8
77	Marjorie	Rieke	3	0.025
78	Gerald	Ruf	13	0.6
79	Bryan	Ruf	7.3	2.6
80	Zella	Sager	1	1.46
81	Johnnie	Samber	1.8	0.2
82	Kenneth	Scalva	9.928	0.36
83	Marjorie Rieke & Victor	Schroeder	1	1.9856
84	Bradly Anderson & Victor	Schroeder	1	0.2
85	Garry	Shino	2.316	0.2
86	William R.	Smith	6.75	0.4632
87	Christopher	Smith	3	1.35
88	Attn. Jay Lee	St. of CO (NJC)	2	0.6
89	Gerald	Tadolini	0.132	0.4
90	Christopher	Vandemoer	22.7	0.0264

APPENDIX F
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91	Henry	Veeder	1	4.54
92	Kevin	Vollmer	12.615	0.2
93	Steve	Wagner	5.5	2.523
94	Richard	Walker	3	1.1
95	Larry	Ward	0.158	0.6
96	Jason and Denice	Webb	0.5	0.6
97	Collin	Weber	24.8	0.1
98	Justin	Weber	10	4.96
99	Donald	Werner	8.5	2
100	Michael	Werner	3	1.7
101	Tim	Werth	1.75	0.6
102	Shirley	Williamson	1	0.35
TOTALS			500	100