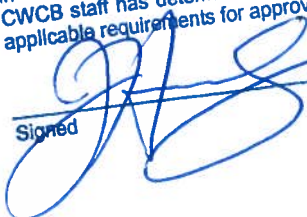


Feasibility Study:
**Laramie-Poudre Tunnel West Portal Reconstruction &
Rehabilitation of East Portal Energy Attenuation Structure**

**Sponsored by the
The Tunnel Water Company
In conjunction with the
Colorado Water Conservation Board**

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

 9/4/2015
Signed Date

July 2015

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July 2015

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Feasibility Study
The Tunnel Water Company
Laramie-Poudre Tunnel: West Portal Reconstruction &
Rehabilitation of East Portal Energy Attenuation Structure

Introduction (Need for the Project)

The Tunnel Water Company (“TWC”) owns and operates the Laramie-Poudre Tunnel which diverts water from the West Branch of the Laramie River in Larimer County to the Cache la Poudre River downstream and 11 air miles NNE of Cameron Pass. The 2.15 miles long tunnel was constructed in 1910/11 to divert water from the Laramie River, a tributary of the North Platte River, to the Cache la Poudre River primarily for irrigation of farm lands in Larimer and Weld Counties. The Company purchased the tunnel in 1938 and has operated it continuously, on a seasonal basis, since then.

Project Sponsor

The project sponsor is the Tunnel Water Company, a Colorado mutual ditch corporation. The Tunnel Water Company is a mutual ditch company with 2 shareholders: Water Supply and Storage Company (WSSC) and Windsor Reservoir and Canal Company (WRCC). There are 450 shares of Tunnel Water Company stock issued and outstanding. Water Supply and Storage is the majority owner of Laramie Poudre Tunnel, owning 300 shares. Windsor Reservoir and Canal Company owns 150 shares. The Tunnel Water Company purchased the Laramie Poudre Tunnel and adjoining Laramie River System in 1938 after the Greeley-Poudre Irrigation District went bankrupt. Assets of the Greeley-Poudre Irrigation District were split between Water Supply and Storage Company and Windsor Reservoir and Canal Company.

Founded in 1891, WSSC has 600 shares outstanding and about 155 shareholders. The WSSC shareholder group includes three municipalities, the cities of Thornton, Fort Collins and Greeley and two water districts, ELCO and North Weld County Water District. The remaining WSSC shares are primarily owned by about 150 family farmers and dairymen. Nearly all the water diverted by the WSSC, including water diverted through the Laramie-Poudre Tunnel, is and has historically diverted for agricultural uses, principally flood and sprinkler irrigation of about 40,000 acres in Northern Colorado. The municipalities and water districts have either completed or are in the process of completing change cases in water court in anticipation of use of a portion of their shares to meet municipal needs in the future.

Windsor Reservoir & Canal Company is owned 50% by the City of Greeley and 25% each by North Weld County Water Company and Fort Collins-Loveland Water District.

Project Service Area and Facilities

TWC provides water to its shareholders, WSSC and WRCC. WSSC delivers irrigation water to shareholders, primarily for agricultural irrigation on about 40,000 acres lying below the Larimer County Canal between Highway 287 north of Fort Collins to several miles east of Highway 85 near Pierce and Ault, Colorado. WRCC delivers water to its shareholders at the Soldier Canyon Filter Plant just east of Horsetooth Reservoir and to the City of Greeley at their Bellvue Water Treatment Plant northwest of Fort Collins, principally for municipal use in their service areas. See the maps attached in Appendix F.

TWC's facilities include the Laramie-Poudre Tunnel, the Rawah and Lower Supply Ditch, a camp with cabin and appurtenant structures for operations and maintenance near the confluence of the ditch, the West Branch of the Laramie River and the inlet channel to the tunnel (west portal). Larimer County Road 103 provides access from Highway 14, the Poudre Canyon Highway, approximately 46 miles west of the intersection of Highway 14 and Highway 287 (Ted's Place, as it is commonly known).

Skyline Ditch: this collection ditch, wholly owned by WSSC, diverts water from the headwaters of the West Fork of the Laramie River directly into Chambers Reservoir, then into Joe Wright Creek and the Cache la Poudre River. By contractual agreement with WRCC, WSSC may also divert water from this ditch through the Laramie-Poudre Canal.

Rawah and Lower Supply Ditch (Rawah Ditch): diverts water from the west slope of the Laramie River Valley south of Glendevy, CO into the 2.15 mile long Laramie-Poudre Tunnel. The tunnel discharges that water into the Cache la Poudre River at Highway 14 at a point 1.9 miles west or uphill from the CDOT maintenance facility and 5.4 miles east or downhill from its intersection with CR103 (the Glendevy or Laramie River Road).

Hydrology and Water Rights

TWC has a decreed right of 300 cfs adjudicated 9/11/1944 and 2/20/1914 for the Laramie-Poudre Tunnel, Priorities 71-73 & 75 in District #48. As the result of litigation which reached the U.S. Supreme Court, there are volumetric limits in effect for all Upper Laramie River diversions.

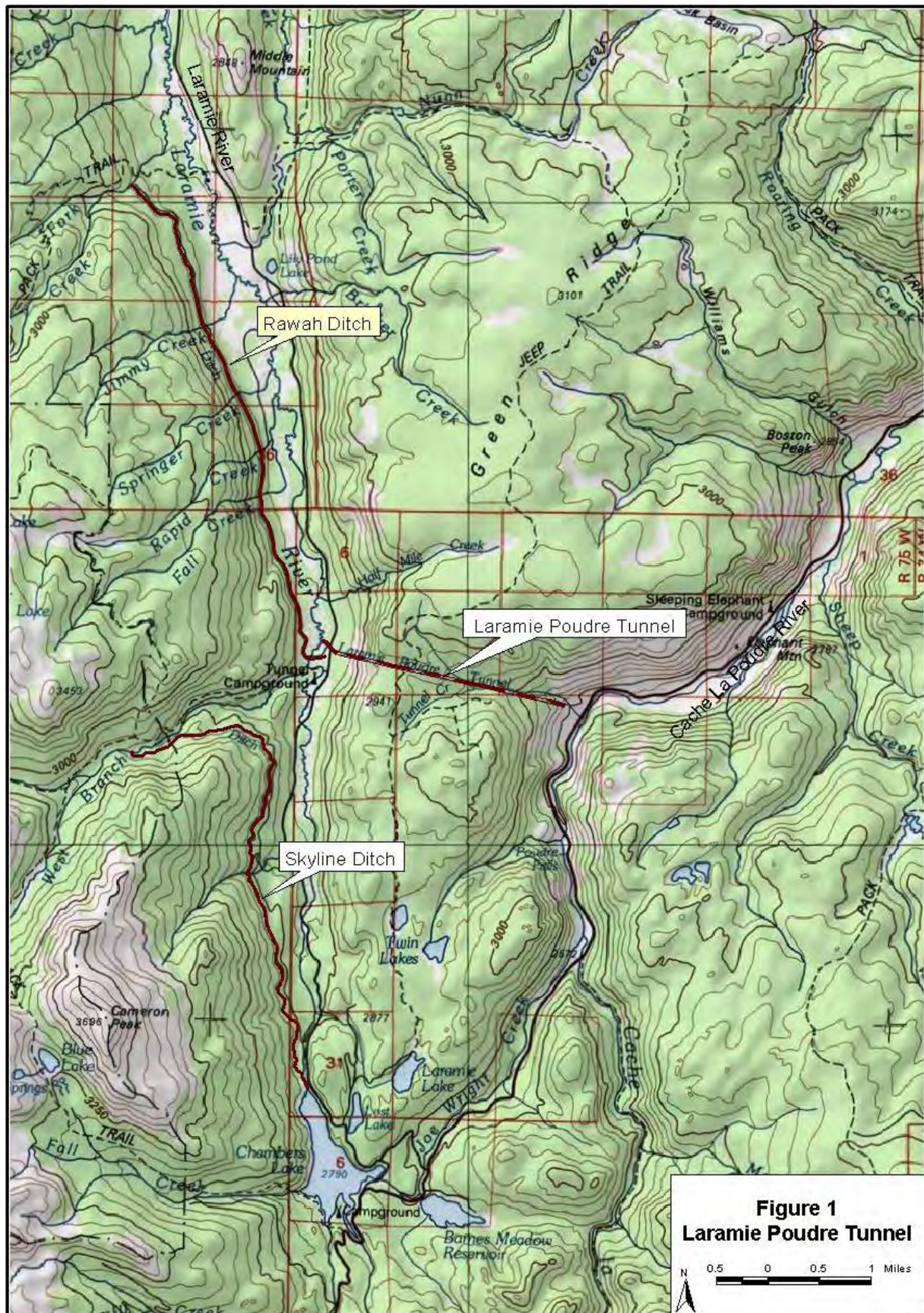
See Appendix B.

All water diverted by the Tunnel Water Company flows through the Laramie-Poudre Tunnel and then into the Cache La Poudre River. All waters, including waters diverted through the Laramie-Poudre Tunnel taken by the WSSC for distribution to its shareholders is diverted near the Cache la Poudre Canyon mouth through its head gate just south of Ted's Place.

Windsor Reservoir & Canal Company diverts its share of water diverted by the Tunnel Water Company through the Munroe Canal, the Poudre Valley Canal or the Eaton Canal through its

Cache la Poudre river head gate or by release from Long Pond, an off-channel reservoir owned by Water Supply & Storage Company, into the Eaton Canal.

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Project Description and Alternatives

The Company intends to engage a contractor to open cut the west portal of the existing Laramie-Poudre Tunnel for a distance of 80 lineal feet. With the overburden removed and the slopes above stabilized, the grade of the tunnel invert will be reduced from about 21% to 5% by extending its length by 165 feet. The tunnel inlet will be reconstructed with concrete reinforced box culvert with inside dimensions of 8' x 8' and a length of 8'. There will be site specific fittings designed for the inlet structure and trash rack and for the transition from the box culvert to the existing tunnel which will be formed and poured in place. The interior of the box culvert will be fitted with removable, energy attenuation curbs approximately every 2.5 feet along the invert to control water velocity. The capability to remove those will facilitate future maintenance access for mining equipment, should that be necessary.

The box culvert will be covered after installation with material excavated during this project and with material recovered from muck piles left on-site from the original tunnel construction. The covering will protect the box culvert from damage from above should native material above the tunnel portal slide or sluff onto the portal structure below.

Laramie-Poudre Tunnel West Portal Reconstruction -- Alternatives Considered.

1. No action alternative The Company quickly dismissed a “no action” alternative as it will eventually result in the failure of the west portal of the tunnel, rendering it unusable pending emergency repairs. Having that occur during irrigation season would cause irreparable harm to its shareholders who rely on diversions through the tunnel for a substantial portion of their annual irrigation needs.

2. Replacement and reconstruction of the existing tunnel timber and concrete support structure. The Company considered the replacement of the existing timber square sets and concrete lining in this section of the tunnel. That alternative was rejected because the existing tunnel cross-section is too small and restricted to handle mining equipment and secondly its steep grade makes entry and egress more difficult and time consuming, particularly when performing maintenance or rehabilitation procedures. Lastly, that alternative, which would yield an unsatisfactory outcome for the reasons above, would likely be more expensive and time consuming to construct.

3. Replacement of the tunnel. There are no suitable locations nearby and the cost would be prohibitive, if environmental approvals could ever be garnered, to replace the tunnel in an alternate location.

4. Alternative water sources. The Company is unaware of any alternate sources of water should the tunnel be abandoned.

Rehabilitation of East Portal Energy Attenuation Structure – Alternatives Considered

1. No action alternative. If this structure is not repaired and rehabilitated, it will eventually fail. That failure is likely to cause a re-routing of water from the outlet of the tunnel's east portal downslope. Significant erosion damage may occur, including damage to Highway 14 immediately below the east portal.
2. Redesign of the outlet energy attenuation structure. The Company's engineers deemed it reasonable and cost effective to rehab the existing structure or replace it with one of similar size and construction, rather than prepare a new design.
3. Replacement of the tunnel. There are no suitable locations nearby and the cost would be prohibitive, if environmental approvals could ever be garnered, to replace the tunnel in an alternate location.

Selected Alternatives

We have selected Alternative 2 in each case, as described above, replacement and reconstruction of the existing tunnel timber and concrete support structure and replacement of the outlet energy attenuation structure.

Cost Estimates

Implementation Schedule

Bids solicitations will go out no later than July 1st, bids to be received July 30th and bid awarded August 5th. Construction to begin August 31st or sooner if the tunnel diversions have reached the adjudicated quota (resulting in the end of diversions for the season) before that date.

Permitting

The tunnel and project site lie within the Canyon Lakes District of the Arapaho and Roosevelt National Forest. The tunnel camp at the west portal of the tunnel is located on a 2.5 acre USDA-FS special use permit. The Company is the permittee. The construction and all the related activity, staging of materials and equipment, will occur within the Company's 1891 Act Easement or within the boundaries of a temporary construction special use permit to be issued. The District Ranger and his staff have been briefed several times on the project over the past three years on the project and have conducted site visits. Preparation of the application for the temporary permit necessary is underway. Based on those several discussions, the Company is confident it can meet the requirements of the Forest Service and will garner the necessary temporary permit well before construction commences. With respect to the easement for the tunnel inlet and the tunnel itself, this project is a maintenance activity and permitted under the easement terms and Colorado law.

Institutional Considerations

None.

Financial Analysis

The Tunnel Water Company shareholders, Water Supply & Storage Company and Windsor Reservoir & Canal Company, have approved the budget for the current fiscal year ending November 30, 2015. Assessments approved total \$416,026, or \$946.72 per share outstanding and are sufficient to cover projected operating costs, other capital expenditures and debt service. See a copy of the 2014/15 budget included in Appendix D.

Credit Worthiness

The Company has an excellent credit rating, has never defaulted on its financial obligations (certainly within the knowledge of current Board Members and management. The Company is nearly 77 years old.) See the audited financial statements for FYE 11/30/14 prepared by Scofield & Scofield, P.C., attached in Appendix D. The Company has outstanding borrowings from the CWCB. The Tunnel Water Company, borrowed \$3,481,400.81, in two loans, from CWCB in 2002 to rehabilitate the Laramie-Poudre Tunnel after a cave-in event.

Alternative Financing Considerations

If the Company is not successful in securing this financing, it will approach commercial banks for additional financing. The Company's Directors considered raising shareholder assessments to pay for these projects, but believe it prudent to spread the cost over an extended term to better match the cash flow cost with the benefit garnered by the improvements contemplated.

Collateral

The Company will offer either a pledge of assessment revenues or other Company assets as collateral for the loans. Those other assets could include unencumbered C-BT shares, vacant land or other assets.

Economic Analysis

This tunnel is a key water conduit for the shareholders of the Company. The economic damage to the Company and its various shareholders, should it become damaged and inoperative is inestimable.

Social and Physical Impacts

The project sites are both located on lands not typically accessible or utilized by the general public.

Social Impacts. There are no social impacts expected from the completion of the project.

Physical impacts. There will be additional traffic to deliver materials to the site and for a small number of construction workers, but those will occur after Labor Day and before Memorial Day when the numbers of National Forest visitors and other traffic in the Poudre Canyon and the

Laramie River Valley are much lower than normal in the prime tourist season months of June through August.

Conclusions

This project is of utmost importance to the Company and its shareholders. The continued viability of the tunnel and the long term availability of the water supply it carries to Northern Colorado residents is essential.

**Feasibility Study: Laramie-Poudre Tunnel West Portal Reconstruction &
Rehabilitation of East Portal Energy Attenuation Structure – June 2015**

APPENDIX A

ARTICLES OF INCORPORATION
OF
THE TUNNEL WATER COMPANY

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned, R. C. WYKERT, HARVEY C. JOHNSON, MADE O. M. HANSEN, J. M. COLLINS and REI O. EATON, citizens of the United States of America, and residents of Weld County, Colorado, have associated ourselves together to establish a corporation under the name and style of THE TUNNEL WATER COMPANY, a mutual irrigation company, for the purpose of becoming a body corporate and politic, under and by virtue of the laws of the State of Colorado, and in accordance with the provisions of the laws of the State of Colorado, we do hereby make, execute and acknowledge, in quadruplicate, this Certificate in writing of our intention so to become a body corporate (not for pecuniary profit), under and by virtue of said laws, which when filed shall constitute the Articles of Incorporation of THE TUNNEL WATER COMPANY.

FIRST: The corporate name and style of our said corporation shall be THE TUNNEL WATER COMPANY.

SECOND: Our said corporation shall be what is commonly known as a mutual irrigation company and is not organized for pecuniary profit. The waters owned by the Company and to be owned or acquired by our Company shall be distributed among its stockholders pro rata according to the number of shares owned by each, but subject to the provisions hereof and to the provisions of the By-Laws of the Company as to payment of assessments and distribution of water.

THIRD: The nature of the business, and the objects and purposes for which said corporation is formed and incorporated are to acquire, construct, own, maintain and operate ditches and

reservoirs and interests therein; to acquire, by purchase, condemnation, or otherwise, all lands necessary or proper for rights of way for said ditches and sites for said reservoirs; to acquire, by purchase, appropriation, contract, lease, or otherwise, water for supplying said ditches and filling said reservoirs; to divert and store water through and in said ditches and reservoirs and to distribute the same to stockholders directly, or by a system of exchange, and to use all water acquired and appropriated for irrigation, domestic, mechanical and other professional uses; to acquire interests in ditches and reservoirs and appropriations of water by purchase and ownership of stock in other corporations owning or controlling the same; to construct all dams, headgates, flumes and appliances necessary and proper to or for the maintenance and operation of said ditches and reservoirs; to supply water to its stockholders upon such terms and conditions as shall be prescribed by the By-Laws or by the Board of Directors of said Company; to acquire any existing ditch or reservoir and the appropriations of water therefor necessary or proper for the purposes of this Company; to acquire, own, maintain and operate reservoirs, ditches, dams and other appliances, and appropriations of water for the generation of power and other mechanical purposes, and to use the appropriations of water owned or acquired by said Company for irrigation and mechanical purposes; to purchase, acquire, own and hold all real estate and personal property necessary to carry out and properly conduct the business of said Company; to construct, or acquire telephone lines, or interests in the line of any other company to be used or operated in connection with or as incidental to the operation of said Company; to borrow money and to issue bonds or notes of said Company, and to secure the payment thereof by mortgage or deed of trust upon any or all of the property of said Company, including appropriations of water, and generally to do and perform

all things necessary or proper to carry on the business of said Company, and to carry out its objects and purposes as aforesaid, and by a majority vote of its Board of Directors to sell, lease, exchange, convey and assign any property which may be acquired by it upon such terms and conditions, and for such consideration or considerations as said Board of Directors shall deem expedient and for the best interests of said corporation, which, in the opinion of the Board of Directors, shall no longer be necessary to the operation of said Company.

FOURTH: Our corporation shall acquire title to any and all ditches, reservoirs, appropriations of water, real estate, rights of way, and all other property of every kind or nature whatsoever heretofore owned by The Laramie - Poudre Irrigation Company, a Colorado corporation, as the same are and heretofore have been located, constructed, maintained and operated, and as described in the Complaint and Decree of Foreclosure in that certain suit heretofore filed in the District Court in and for Larimer County, Colorado, wherein Water Conservation Company, a Colorado corporation, was Plaintiff, and the said The Laramie - Poudre Irrigation Company, a corporation, and The West Side Conservation Company, a corporation, were Defendants, said suit being cause numbered 7681 in said Court, including the following ditches, reservoirs, appropriations of water, lands, rights of way and property, together with any and all appropriations of water initiated, made or perfected, decreed or undecreed, for any of the ditches or reservoirs herein mentioned, together with all rights and appurtenances belonging or appertaining thereto, or used in connection therewith, to-wit:

1. THE RAWAH DITCH, whose headgate is located in the south bank of Rawah Creek in Section 36, Township 9 North, Range 76, West of the 6th P. M., in Larimer County, Colorado;

2. THE LINK LAKE, being a group of 14 lakes or reservoirs connected together and located in Townships 8 and 9 North, Range 76 West of the 6th P. M., Larimer County, Colorado;

3. THE EAST FORK HERRINGTON, situate in Section 18,

Township 8 North, Range 75 West of the 6th P. M., in Larimer County, Colorado.

4. THE LARAMIE RIVER TUNNEL, as now constructed and located in Sections 7, 8, 9 and 16, Township 8 North, Range 75 West of the 6th P. M., in Larimer County, Colorado, together with all its controlling works and other property at both ends of the tunnel, including what is known as the Tunnel Reservoir at the west portal thereof, and all being connected with the Laramie River and diverting therefrom.

5. DEADMAN AND MUD CREEK DITCH, or THE EAST SIDE COLLECTING DITCH, with its headgate in the south bank of Deadman Creek, in Section 31, Township 10 North, Range 75 West of the 6th P. M., in Larimer County, Colorado.

6. THE LOWER SUPPLY DITCH, or THE WEST SIDE COLLECTING DITCH, with its headgate on the south side of Ramah Creek in Section 14, Township 9 North, Range 75 West of the 6th P. M., Larimer County, Colorado.

7. THE MCINTYRE DITCH, with its headgate in the east bank of McIntyre Creek, in Section 31, Township 9 North, Range 75 West of the 6th P. M., in Larimer County, Colorado.

8. APPROPRIATIONS OF WATER, from the Laramie River and tributaries thereof in Water District No. 45, pertaining to each and all of the above ditches and reservoirs.

9. DOWDY LAKE RESERVOIR, located in Sections 27 and 34, Township 10 North, Range 75 West of the 6th P. M., Larimer County, Colorado.

10. TWIN LAKES RESERVOIR, located in Section 34, Township 10 North, Range 75 West of the 6th P. M., Larimer County, Colorado.

11. MITCHELL LAKE SYSTEM, consisting of Mitchell Lakes Nos. 1, 2, 3, 4, 5 and 6, Deer Lake, Erie Lake, Snake Lake and Belladine Lake, located in Township 10 North, Range 75 West of the 6th P. M., Larimer County, Colorado.

12. THE NORTH PINE SUPPLY DITCH, having its headgate in the east bank of the North Branch of Lone Pine Creek, in Section 28, Township 10 North, Range 75 West of the 6th P. M., in Larimer County, Colorado.

13. THE SOUTH PINE SUPPLY DITCH, with its headgate located in the north bank of the South Fork of Lone Pine Creek, in Section 33, Township 10 North, Range 75 West of the 6th P. M., in Larimer County, Colorado.

14. THE ELKHORN DITCH, with its headgate in the north bank of Elkhorn Creek in Section 12, Township 9 North, Range 74 West of the 6th P. M., in Larimer County, Colorado.

15. THE LARAMIE - FOUNTAIN IRRIGATION CANAL, formerly called THE CREEK-FOUNTAIN CANAL, located and constructed with its head or initial point at the terminus of the Snake Valley Ditch in said south line of Section 36, and extending thence to McCreary Reservoir in Township 9 North, Range 65 West of the 6th P. M., all located part in Larimer and part in Weld County, Colorado.

16. THE McCREARY DITCH, extending from McCreary Reservoir

to Coal Creek, in Weld County, Colorado.

17. MCURET RESERVOIR, located on Sections 25, 27, 35 and 36, in Township 9 North, Range 65 West of the 6th P. M., and in Section 1, Township 9 North, Range 66 West of the 6th P. M., Weld County, Colorado.

18. GREENLY-POUDRE RESERVOIR NO. 1, located in Sections 16 and 17, Township 8 North, Range 67 West of the 6th P. M., Weld County, Colorado.

19. MARCH RESERVOIR, located in Section 18, Township 7 North, Range 63 West of the 6th P. M., and in Sections 18 and 19, Township 7 North, Range 64 West of the 6th P. M., Weld County, Colorado.

20. DOVER RESERVOIR, located in Township 9 North, Range 66 West of the 6th P. M., in Weld County, Colorado.

FIFTH: The capital stock of our said Company shall consist of Four Hundred Fifty (450) shares, without par value, and said stock when issued, fully paid up, shall be non-assessable except that said stock may be annually assessed for the maintenance, operation and repair of the ditches, reservoirs, appropriations of water, and other property to be acquired by said Company, and for enlargements, additions or improvements thereof, and for the purpose of paying any indebtedness, owed or to be incurred, of said Company in the manner by law provided for a mutual, non-profit ditch company.

The right to subscribe to the stock of our corporation shall be limited and confined to stockholders of The Water Supply and Storage Company and The Windsor Reservoir and Canal Company; provided, however, that either of said corporations shall have the right to subscribe for, own, hold and control stock of our Company, for the benefit of their respective stockholders, in amounts not exceeding two-thirds thereof by The Water Supply and Storage Company and one-third thereof by The Windsor Reservoir and Canal Company, and no assignment of any of said stock to any person or corporation, other than as in this paragraph limited, shall be recognized by our corporation, and no such assignment shall give the assignee or assignees thereof any right to vote or hold office in this corporation, or any right or benefit whatsoever by virtue of such assignment, nor shall this Company in any way recognize such

assignment.

SIXTH: Cumulative voting at meetings of stockholders of our said Company shall never be allowed or permitted.

SEVENTH: The affairs and management of our said corporation shall be under the control of a Board of Directors consisting of five (5) members, three (3) of whom shall be selected from the directors or stockholders of said The Water Supply and Storage Company, nominated and designated by the Board of Directors of said The Water Supply and Storage Company, and two (2) of whom shall be selected from the directors or stockholders of said The Windsor Reservoir and Canal Company, nominated and designated by the Board of Directors of said The Windsor Reservoir and Canal Company. No amendment of this article shall ever be made without the consent of a majority (2/3) of the stockholders of both of said Companies given by ballot at an annual meeting of the stockholders of each of said Companies.

R. C. WHEAT, HARVEY C. JOHNSON and MARY C. M. HANSEN, Directors of said The Water Supply and Storage Company, and J. M. COLLINS and REX C. RAYON, Directors of said The Windsor Reservoir and Canal Company, are hereby selected as Directors of our said Company to manage its affairs and concerns until the next annual meeting of stockholders thereof, and until their successors are selected, in the manner herein set forth, and qualified.

In the event of a vacancy on the Board of Directors of our said Company, caused by the death, removal or inability of any member thereof to serve, or by reason of any member thereof becoming ineligible to serve by reason of the fact that he shall not continue to be a stockholder of either said The Water Supply and Storage Company or of said The Windsor Reservoir and Canal Company, such vacancy on the Board of our said Company shall be filled by the appointment of a person who shall be a director or stockholder of whichever of said Companies of which the member whose death, removal, inability to serve or becoming ineligible, was a director or stock-

holder.

EIGHTH: Our corporation shall have the power to make and levy assessments on the capital stock thereof, payable in money, labor, or both, to be levied pro rata on the shares of said stock, for keeping the property of our said corporation in good repair, enlarging or improving the same, or for the payment of any indebtedness of said corporation and interest thereon, but no such assessment shall be made unless the question of making same shall first be submitted to the stockholders of our said corporation, at an annual meeting, or at a special meeting called for that purpose, and a majority of the stock issued and outstanding, represented either in person or by proxy, voting thereon, shall vote in favor of making such assessment, and in case said stockholders shall fail to hold any such meeting or shall fail to make or authorize any such assessment by the first day of April in any year, then said Board of Directors shall have the power to make any such assessment at any regular or special meeting of said Board of Directors called therefor for such year.

The By-Laws of this corporation shall prescribe and provide for the sale and forfeiture of any stock thereof for the failure of any stockholder to pay the installments or assessments that may from time to time become due, and shall provide for the sale and forfeiture of any stock of our corporation for any assessment made or levied on said stock in accordance with Section 11 of Chapter 41, 1938 Colorado Statutes Annotated, and our corporation elects to take and claim the benefit of said Section for the recovery of such assessments by forfeiture and sale of any stock of our corporation which shall be in default, and shall have a perpetual lien upon such shares and the water rights represented by the same, for any and all such assessments and all parts thereof until the same are fully paid. No water shall be delivered under any stock of our corporation until all assessments which shall have been made or levied thereon shall have been fully paid.

NINTH: The operations of our said corporation shall be carried on in the Counties of Larimer and Weld, in the State of Colorado, and the principal place of business of said corporation shall be located in Fort Collins, Larimer County, Colorado.

TENTH: Our corporation shall have perpetual existence.

ELEVENTH: The Directors of our said corporation shall have power to make such prudential By-Laws as they may deem proper for the management of the affairs of said corporation, not inconsistent with the laws of the State of Colorado in such case made and provided, Provided, however, that said Board of Directors shall not pass or adopt any By-Laws inconsistent with or prohibited by these articles.

TWELFTH: Our corporation reserves the right to amend, alter, or change any provision contained in this Certificate of Incorporation except as hereby expressly prohibited, in the manner now or hereafter proscribed by statute, Provided, however, that Articles numbered Fifth, Sixth, Seventh and Eighth hereof shall not be amended except as in said Articles hereof expressly permitted.

IN WITNESS WHEREOF we have hereunto subscribed our hands and seals this 27th day of September, A. D., 1938.

D. C. Lykens
Harvey S. Johnson
Wm. C. Hansen
A. M. Collins
Chas. C. Eddy

STATE OF COLORADO)
COUNTY OF LARIMER) ss.

I, Laurens R. Temple, a

Notary Public in and for said County in the State aforesaid, do hereby certify that R. G. FIKERT, HARVEY O. JOHNSON, MADS O. M. HANSEN, J. M. COLLINS and REX O. EATON, personally known to me to be the persons whose names are subscribed to the annexed and foregoing Certificate of Articles of Incorporation, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument of writing, in quadruplicate, as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of September, A. D., 1939.

My Commission Expires: June 1-1940

Laurens R. Temple
Notary Public

UNITED STATES OF AMERICA

STATE OF COLORADO

I, GEORGE W. SAUNDERS, Secretary of State of the State of Colorado, do hereby certify that the annexed is a full, true and complete copy of the original Certificate of Incorporation of

The General Water Company

which was filed in this office on the 28 day of Sept, 1933 and admitted to record.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the great seal of the State of Colorado, at the City of Denver, this 28 day of Sept, 1933.



R. C. Wykert, Harvey G. Johnson, Mads C. M. Hansen, J. M. Collins and Rex C. Eaton each thereupon offered to purchase one (1) share of the capital stock of our corporation to be issued fully paid and non-assessable. On motion duly made, seconded, and unanimously carried the offers were accepted and the President and Secretary were directed to issue certificates for one (1) share of the capital stock of our Company to each of said Directors.

On motion of Harvey G. Johnson, seconded by Rex C. Eaton and unanimously carried, the Board then proceeded to the election of officers and a canvass of the votes showed that R. C. Wykert was unanimously elected President, J. M. Collins was unanimously elected Vice-President, Fred Alford was unanimously elected Secretary and Fred Alford was unanimously elected Treasurer.

Mr. J. M. Collins then offered the following By-Laws to be the By-Laws of our corporation, and on his motion, duly seconded, the following By-Laws were adopted:

B Y - L A W S
O F
T H E - T U N N E L - W A T E R - C O M P A N Y

Section I. ANNUAL STOCKHOLDERS' MEETING - The Annual Stockholders' Meeting of stockholders of THE TUNNEL WATER COMPANY shall be held at a place to be designated by the Secretary in published notice of said meeting at Fort Collins, on the second Monday in February in the year 1939, and of the same day of each succeeding year.

Notice of the Annual Meeting shall be given as provided by law.

Section II. SPECIAL MEETINGS OF STOCKHOLDERS - Special meetings of stockholders may be called at any time by resolution of the Board of Directors, or upon request of the holders of one-third (1/3) of the capital stock, upon notice to be given as provided by law.

Section III. BOARD OF DIRECTORS - ELECTION - The Board of Directors shall consist of five (5) persons who shall be stockholders of our corporation, and three (3) of whom shall be selected from the Directors or stockholders of The Water Supply and Storage Company, nominated and designated by the Board of Directors of said The Water Supply and Storage Company, and two (2) of whom shall be selected from the Directors or stockholders of The Windsor Reservoir and Canal Company, nominated and designated by the Board of Directors of said The Windsor Reservoir and Canal Company, who shall be elected at the Annual Stockholders' Meeting and shall hold office until their successors shall be elected and qualified. Stockholders may vote in person or by proxy.

It shall be the duty of said Board to exercise general supervision over the affairs of the Company, to receive and pass upon the reports of the Secretary and Treasurer, to audit all bills and accounts against the Company and direct the Secretary in correspondence. It shall cause its officers to make a full exhibit of their several departments, and to prepare reports for submission to the annual meeting of stockholders.

The Board of Directors shall meet at such times as they shall from time to time determine, and a meeting of the Board may at any time be called by the President, or any other three members of the Board, by causing personal notices to be served upon the Directors or by mailing the same in the postoffice at Fort Collins addressed to each Director, at least two days before the date of such proposed meeting.

Three of the Directors shall constitute a quorum for the transaction of business at any meeting regularly called or adjourned; but any meeting of the Directors however called shall be valid when every member of the Board is present at such meetings, or shall give their several written consent thereto upon the recorded minutes thereof.

Until otherwise ordered, the regular place of meeting of the Board of Directors shall be at the office of the Company, at the City of Fort Collins, Larimer County, Colorado.

Section IV. OFFICERS - ELECTION - ETC. - The officers of this corporation shall be a President and Vice-President, who shall be chosen from the members of the Board of Directors, and a Secretary and a Treasurer, who may or may not be members of the Board of Directors or stockholders. The offices of Secretary and Treasurer may, at the discretion of the Board, be filled by one and the same person. Said officers shall be elected at the first meeting of the Board of Directors and shall hold office until the next annual meeting of the stockholders and until their successors are

electd and qualified and enter upon their offices respectively.
The duties of such officers respectively, shall be those usual to
such officers of like corporations.

Vacancies on the Board of Directors shall
be filled by the Board of Directors by ballot in the manner and from
the persons prescribed and described in the Articles of Incorporation.
Vacancies in any office shall be filled by the Board of Directors
by ballot.

Section V. QUORUM - At all stockholders' meetings,
stockholders holding at least a majority) of the capital
stock of the corporation, represented either in person or by proxy,
shall constitute a quorum.

Three (3) members of the Board of Directors
shall constitute a quorum at meetings of the Board of Directors.

Section VI. STOCK - The subscribers to the capital stock
of this corporation shall be entitled to certificates for their shares,
duly signed by the President or Vice-President and countersigned by
the Secretary, and bearing the corporation's seal, when same shall
have been fully paid up. All certificates of stock shall be numbered
and registered as they are issued.

The right to subscribe for, hold,
own, transfer or assign the stock of our corporation shall be limited
as provided in the Articles of Incorporation of our Company. No
transfer or assignment of stock, which is not authorized or permitted
by said Articles, shall be made. Transfers or assignments so
authorized shall be made only upon the surrender of the original
certificates and the written assignment of the holder, or his
written request for re-issue. Transfers shall be made only on the
books of the Company.

Section VII. SALE OF STOCK FOR NON-PAYMENT OF ASSESSMENTS -
When any stockholder shall be in default in the payment of any install-
ment or assessment upon the stock, pursuant to the determination and

levy of the Board of Directors, for the period of thirty days after personal notice thereof, and demand therefor by the Secretary, or after a written or printed notice and demand therefor has been deposited in the postoffice, properly addressed to the last known postoffice address of such delinquent stockholders, the Board of Directors at any meeting may order that the share or shares of stock held by such delinquent stockholder and all the interest of such stockholder therein be sold by the President at public auction, at some certain time and place to be designated in such order, to the highest bidder for cash; Provided, however, that notice of such sale shall be published four successive weeks before such sale in some public newspaper published in Fort Collins, and provided, further, that the proceeds of any such sale over and above the amount due on said share or shares and all expenses incident to such sale, shall be paid to the delinquent shareholder.

Section VIII. DISTRIBUTION OF WATER - All water supplied by this Company shall be distributed or credited pro-rata among the stockholders of this Company. No water shall be delivered under any stock of this corporation until all assessments, which shall have been made or levied thereon, shall have been fully paid.

Section IX. CORPORATE POWERS - The Board of Directors shall have those powers enumerated in the Articles of Incorporation and in these By-Laws, and such other powers as may be necessary or incidental in carrying out such enumerated corporate powers and conducting the business of this corporation.

The Board of Directors shall have authority to employ such officers or employees to conduct the business of this corporation as they may see fit, and to fix the salaries of the respective officers and employees of this corporation.

Section X. ORDER OF BUSINESS - The order of business shall be that usual to such meetings.

Section XI. SEAL - The corporate seal shall consist of the name of the corporation arranged in a circle and the word "SEAL" in the center thereof.

Section XII. AMENDMENTS - These By-Laws may be amended at any regular meeting by ~~three-fifths~~ (3/5) vote of the Board of Directors, Provided, however, that no amendment inconsistent with or prohibited by these Articles shall be made, and provided further that Articles numbered Fifth, Sixth, Seventh and Eighth of the Articles of Incorporation shall not be amended except as in said Articles expressly permitted.

AMENDMENT
to The Tunnel Water Company's
Articles of Incorporation

Pursuant to a resolution of the stockholders of The Tunnel Water Company, and in a manner prescribed by the Tunnel Water Company's Bylaws and Articles of Incorporation, an amendment to the Company's Articles of Incorporation was adopted February 13, 2012. On that date, the Third Article of the Tunnel Water Company's Articles of Incorporation was amended in its entirety to read as follows:

THIRD: The nature of the business, and the objects and purpose for which said corporation is formed and incorporated are to acquire, construct, own, maintain and operate ditches and reservoirs and interests therein; to acquire, by purchase, condemnation, or otherwise, all lands necessary or proper for rights of way for said ditches and sites for said reservoirs; to acquire, by purchase, appropriation, contract, lease, or otherwise, water for supplying said ditches and filling said reservoirs; to divert and store water through and in said ditches and reservoirs and to distribute the same to stockholders directly, or by a system of exchange, and to use all water acquired and appropriated for irrigation, domestic, mechanical, municipal and any other beneficial purpose or use; to acquire interests in ditches and reservoirs and appropriations of water by purchase and ownership of stock in other corporations owning or controlling the same; to construct all dams, headgates, flumes and appliances necessary and proper to or for the maintenance and operation of said ditches and reservoirs; to supply water to its stockholders upon such terms and conditions as shall be prescribed by the By-Laws or by the Board of Directors of said Company; to acquire any existing ditch or reservoir and the appropriations of water therefor necessary or proper for the purposes of this Company; to acquire, own, maintain and operate reservoirs, ditches, dams and other appliances, and appropriations of water for irrigation, domestic, mechanical, municipal and any other beneficial purpose or use, and to use the appropriations of water owned or acquired by said Company for irrigation, domestic, mechanical, municipal and any other beneficial purpose or use; to purchase, acquire, own and hold all real estate and personal property necessary to carry out and properly conduct the business of said Company; to construct, or acquire telephone lines, or interests in the line of any other company to be used or operated in connection with or as incidental to the operation of said Company; to borrow money and to issue bonds or notes of said Company, and to secure the payment thereof by mortgage or deed of trust upon any or all of the property of said Company, including appropriations of water, and generally to do and perform all things necessary or proper to carry on the business of said Company, and to carry out its objects and purposes as aforesaid, and by majority vote of its Board of Directors to sell, lease, exchange, convey and assign any property which may be acquired by it upon such terms and conditions, and for such consideration or considerations as said Board of Directors shall deem expedient and for the best interests of said corporation, which, in the opinion of the Board of Directors, shall no longer be necessary to the operation of said Company.



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Fees & forms are subject to change.
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of filed documents, visit www.sos.state.co.us.

Colorado Secretary of State
Date and Time: 08/21/2014 02:13 PM
ID Number: 19871103555
Document number: 20141504141
Amount Paid: \$25.00

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-130-105 of the Colorado Revised Statutes (C.R.S.)

ID number 19871103555

1. Entity name THE TUNNEL WATER COMPANY

(If changing the name of the corporation, indicate name before the name change)

2. New Entity name
(if applicable) _____

3. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*

☒ Other amendments are attached.

4. If the nonprofit corporation's period
of duration as amended is less than
perpetual, state the date on which the
period of duration expires

(mm/dd/yyyy)

or

If the nonprofit corporation's period of duration as amended is perpetual, mark this box ☐

5. *(Optional)* Delayed effective date

(mm/dd/yyyy)

6. Additional information may be included pursuant to other organic statutes such as title 12, C.R.S. If
applicable, mark this box ☐ and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

7. Name(s) and address(es) of the
individual(s) causing the document
to be delivered for filing

Fischer William R.
(Last) (First) (Middle) (Suffix)

1319 E. Prospect Road

(Street name and number or Post Office Box information)

Fort Collins CO 80525
(City) (State) (Postal/Zip Code)
United States
(Province – if applicable) (Country – if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

Feasibility Study: Laramie-Poudre Tunnel West Portal Reconstruction & Rehabilitation of East Portal Energy Attenuation Structure – June 2015

APPENDIX B

WATER RIGHTS

The Laramie Poudre Tunnel has decreed direct flow water rights for a total of 300.00 cfs from the Big Laramie River. The other components of the Laramie River System have additional decreed direct flow water rights. There is no associated storage on the Western Slope. The Laramie Poudre Tunnel water right is relatively senior on the Colorado River. Table 1 presents the details of the direct flow water rights for the Laramie Poudre Tunnel and the associated Laramie River System.

Table 1
Direct Flow Water Rights

Structure Name	Source	Structure ID	Appropriation Date	Adjudication Date	Decreed Rate	Use
Laramie River Tunnel	Big Laramie River	0304600	8/25/1902	2/20/1914	300.00 cfs	Irrigation All
McIntyre Ditch	McIntyre Creek	4800581	8/25/1902	2/20/1914	40.0 cfs	Irrigation Municipal Commercial Industrial Recreation Fish Fire Augmentation
Rawah Ditch	Rawah Creek	4800582	8/25/1902	2/20/1914	225.0 cfs	Irrigation All
Rawah Lower Supply Ditch	Big Laramie River	4800500	8/25/1902	2/20/1914	275.0 cfs	Irrigation All

Decreed Uses: There are numerous water rights associated with the Laramie Poudre Tunnel; however as a result of the Laramie River Compact the total decreed capacity is limited to 300 cfs.

Associated Storage: Laramie Poudre Tunnel is part of the Laramie River System which includes numerous reservoirs owned by the Tunnel Water Company.

Compact and Other Legal Considerations: Laramie Poudre Tunnel is one of five transmountain diversion structures included in the Laramie River Compact between

Colorado and Wyoming. The 1957 Substitute Decree in Wyoming v. Colorado [353 U.S. 953 (1957)], known as the Laramie River Decree or Laramie River Compact, permits Colorado to divert 49,375 acre-feet per year from the Laramie River basin as follows:

1. 19,875 acre-feet per year may be diverted by Colorado for transmountain users. Transmountain users include Water Supply and Storage Company (Laramie Poudre Tunnel Diversion and Skyline Ditch), The Tunnel Water Company (Laramie Poudre Tunnel Diversion and Skyline Ditch), The Divide Canal and Reservoir Company (Deadman Ditch), and the City of Greeley (Bob Creek Ditch and Columbine Ditch). Each of these diversions export water from the Laramie River basin into Water District 3.
2. 29,500 acre-feet per year may be diverted by Colorado irrigators (called the "meadow users") for use within the basin (Water District 48), of which not more than 1,800 acre-feet can be diverted after July 31st of each year.
3. Any portion of the 19,875 acre-feet per year not diverted by Colorado for use outside the basin can be added to the 29,500 acre-feet per year permitted for use within the basin.
4. All waters diverted by Colorado for use within the basin are restricted to irrigation use on the 4,845 acres designated by the court at the time of the decree.

The water rights description above was redacted from the Leonard Rice Engineers, Inc. memo for the South Platte Decision Support System, Key Transmountain Diversion Structures, LARAMIE POUDRE TUNNEL

**Feasibility Study: Laramie-Poudre Tunnel West Portal Reconstruction &
Rehabilitation of East Portal Energy Attenuation Structure – July 2015**

APPENDIX C

**COLORADO****Colorado Water
Conservation Board**

Department of Natural Resources

Water Project Loan Program

Application Type	
<input type="checkbox"/> Prequalification (Attach 3 years of financial statements) <input checked="" type="checkbox"/> Loan Approval (Attach Loan Feasibility Study)	
Agency/Company Information	
Company / Borrower Name: The Tunnel Water Company	
Authorized Agent & Title: Dennis J. Harmon, General Manager	
Address: P.O. Box 2017, Fort Collins, CO 80522-2017	
Phone: (970) 0482-3433	Email: dharmon@wtrsupply.com
Organization Type: <input checked="" type="checkbox"/> Ditch Co, <input type="checkbox"/> District, <input type="checkbox"/> Municipality <input type="checkbox"/> other: _____	Incorporated? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
County: Larimer	Number of Shares/Taps: 450 Sh. Issued & Outstanding
Water District:	Avg. Water Diverted/Yr 18,000 acre-feet
Number of Shareholders/Customers Served: more than 150,000 (City of Greeley, North Weld County Water District, Water Supply & Storage Co. farms)	Current Assessment per Share \$ 947.00 (Ditch Co)
	Average monthly water bill \$ _____ (Municipality)
Contact Information	
Project Representative: Dennis J. Harmon	
Phone: (970) 482-3433	Email: dharmon@wtrsupply.com
Engineer: John Andrew, PhD, P.E./Donald Berger, P.E.	
Phone: (JA 970-227-2657; DB 970-987-2743)	Email: jandrew@andekco.com; dberger@rocksolidblasting.com
Attorney: Brent Bartlett, Esq., Fischer, Brown, Bartlett & Gunn, P.C.	
Phone: (970) 407-9000 x217	Email: brentbartlett@fbgpc.com
Project Information	
Project Name: West Portal Reconstruction and Rehabilitation of East Portal Energy Attenuation Structure, Laramie-Poudre Tunnel	
Brief Description of Project:	
<p>Approximately 80 feet of the West Portal (inlet) of the Laramie-Poudre Tunnel will be removed and replaced with box culvert. The existing portal has deteriorated since it was constructed in 1910-11. The interior square set timbers and concrete lining are at or near the end of their useful lives. The slope of this section of the portal is much steeper than the rest of the tunnel itself and is also restricted in cross-section, making it very difficult to access the tunnel for maintenance. Both those issues will be resolved with the reconstruction proposed. The East Portal (outlet) has a concrete energy attenuation structure which has been resurfaced many times before, but is heavily spalled and near failure. It will be replaced with a new, stronger structure.</p>	
General Location: (Attach Map of Area)	
Estimated Engineering Costs:	Estimated Construction Costs:

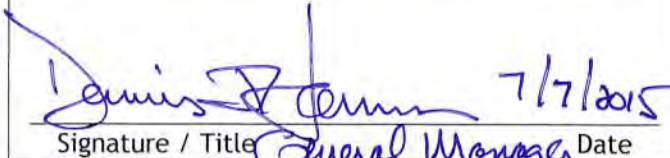


COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

Water Project Loan Program

Other Costs (Describe Above):	Estimated Total Project Costs:
Requested Loan Amount: \$1,100,000.00 (Limit 90% of Total Project Costs)	Project Start Date(s) Design: 6-1-2014 Construction: 9-1-2015
Signature	
 Signature / Title <u>General Manager</u> Date <u>7/7/2015</u>	Return to: Finance Section Attn: Anna Mauss 1313 Sherman St #718 Denver, CO 80203 Ph. 303/866.3449 e-mail: anna.mauss@state.co.us

Feasibility Study: Laramie-Poudre Tunnel West Portal Reconstruction & Rehabilitation of East Portal Energy Attenuation Structure – June 2015

APPENDIX D

The Tunnel Water Company
 Budget - Cash Basis
 Fiscal year ended November 30, 2015

	Budget 2014-15
Revenues	
Assessment Income - Operations	215,000
Assments Income - CWCB Debt Service	281,368
Lease Income	2,000
Oil Royalty Income	2,500
Subtotal - Income	500,868
Expenditures	
Office Salaries	12,290
Office Expense & Rent	1,500
Bank Charges	100
Telephone	750
Legal	3,000
Auditing & Tax Prep.	6,000
Workmans' Comp.	2,100
Insurance	7,000
FICA/Alloc PR taxes	4,802
Taxes & Licenses	950
Commissary	7,704
House Supplies	750
Internet & TV	1,850
Tunnel R&M	0
Laramie-Poudre Building Repair	20,000
Misc Exp	500
Shop Supplies	500
Rawah Ditch - Salary	29,475
Rawah Ditch - Labor Salaries	21,000
Rawah Ditch - Gas & Oil	14,500
Rawah Ditch - Truck Repairs	5,000
Rawah Ditch - Mach. Repair	4,000
Rawah Ditch - Ditch Repairs	15,000
USDA - FS Permits	528
Interest Expense - CWCB	117,425
Subtotal - Expenditures	276,723
Net before Prin. Paid on CWCB	224,145
Less: Principal on CWCB notes	93,601
Net Rev. over(under) Exp.	130,544
CWCB Financing proceeds	(500,000)
Capital Expenditures:	
Tunnel Rehab Engineering/Surveys	100,000
Tunnel Rehab Construction	400,000
Other Equipment	50,000
Net cash flow after Cap Expenditures	80,544

**THE TUNNEL WATER
COMPANY**

**Financial Statements and
Independent Auditor's Report
Years Ended November 30, 2014 and 2013**

THE TUNNEL WATER COMPANY

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FINANCIAL STATEMENTS

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Statements of Activities	3
Statements of Cash Flows	3
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THE TUNNEL WATER COMPANY

STATEMENTS OF FINANCIAL POSITION

November 30, 2014 and 2013

ASSETS	2014	Restated 2013
Current Assets		
Cash and cash equivalents	\$ 36,721	90,492
Restricted savings	212,890	212,050
Accounts receivable	70,543	53,426
Prepaid insurance	4,457	4,436
Total current assets	<u>324,611</u>	<u>360,404</u>
Property and Equipment		
Land, easements, reservoirs, and ditches	4,569,881	4,442,272
Buildings and fixtures	77,022	70,713
Machinery and equipment	90,027	86,719
Total cost	<u>4,736,930</u>	<u>4,599,704</u>
Less accumulated depreciation	<u>(1,006,908)</u>	<u>(953,667)</u>
Net property and equipment	<u>3,730,022</u>	<u>3,646,037</u>
TOTAL ASSETS	<u>\$ 4,054,633</u>	<u>4,006,441</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	120,155	125,753
Current maturities of long-term debt	191,313	183,265
Total current liabilities	<u>311,468</u>	<u>309,018</u>
Long-Term Debt, net of current maturities	<u>2,482,212</u>	<u>2,579,923</u>
Net Assets		
Unrestricted		
Common stock, no par value; 450 shares authorized, issued 450 shares in 2014 and 2013	-	-
Undesignated	1,260,953	1,117,500
Total net assets	<u>1,260,953</u>	<u>1,117,500</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,054,633</u>	<u>4,006,441</u>

See accompanying notes to financial statements.

THE TUNNEL WATER COMPANY

STATEMENTS OF ACTIVITIES

Years Ended November 30, 2014 and 2013

CHANGES IN UNRESTRICTED NET ASSETS	<u>2014</u>	<u>Restated 2013</u>
Revenues		
Assessment income	\$ 426,026	285,341
Lease and rent income	2,000	2,000
Miscellaneous income	4,716	3,274
Total revenues	<u>432,742</u>	<u>290,615</u>
Expenses		
Program expenses		
Tunnel	1,294	97,543
Rawah ditch	73,400	70,282
Supporting expenses		
Administration	43,307	42,583
Legal	622	541
Interest	117,425	121,632
Depreciation	53,241	52,485
Total expenses	<u>289,289</u>	<u>385,066</u>
Earnings (loss) from operations	143,453	(94,451)
Net assets, beginning of year	1,117,500	1,211,951
Net assets, end of year	<u>\$ 1,260,953</u>	<u>1,117,500</u>

See accompanying notes to financial statements.

THE TUNNEL WATER COMPANY

STATEMENTS OF CASH FLOWS

Years Ended November 30, 2014 and 2013

	<u>2014</u>	<u>Restated 2013</u>
Cash flows from operating activities:		
Earnings (loss) from operations	\$ 143,453	(94,451)
Adjustment to reconcile changes in earnings (loss) from operations to net cash provided (used) by operating activities:		
Depreciation	53,241	52,485
Changes in operating assets and liabilities		
Accounts receivable	(17,117)	(43,266)
Prepaid insurance	(21)	(21)
Accounts payable and accrued liabilities	(5,598)	124,440
Total adjustments	30,505	133,638
Net change in cash from operating activities	173,958	39,187
Cash flows from investing activities:		
Purchases of property and equipment	(137,226)	(2,210)
Investment in restricted savings	(840)	(1,027)
Net change in cash from investing activities	(138,066)	(3,237)
Cash flows from financing activities:		
Long-term debt payments	(89,663)	-
Net change in cash from financing activities	(89,663)	-
Net change in cash and cash equivalents	(53,771)	35,950
Cash and cash equivalents at beginning of year	90,492	54,542
Cash and cash equivalents at end of year	\$ 36,721	90,492
Supplemental disclosure of cash flow data:		
Cash Paid For:		
Interest	\$ 121,372	270

See accompanying notes to financial statements.

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows.

Nature of Activities - The Tunnel Water Company (Company) is a nonprofit corporation. The Company was formed to acquire and operate a system of collection canals, lakes, reservoirs, and a tunnel, along with the necessary appurtenant facilities and equipment. That water is to be distributed to the Company's shareholders on a pro-rata basis according to stock ownership for beneficial use, including irrigation, domestic, mechanical, and other professional uses. The Company collects assessments annually from shareholders for the purpose of funding the operation and maintenance of its facilities and the acquisition of water, water rights, reservoirs, canals, and other physical facilities and equipment as the Directors deem necessary. These statements, which contain only the activity of The Tunnel Water Company, are included in the consolidated statements of The Water Supply and Storage Company.

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation - The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC 958), *Financial Statements of Not-for-Profit Companies*. Under (ASC 958) the Company is required to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification - Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation.

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Member Assessments - Each year, management estimates the succeeding years operating expenses and debt service and establishes annual member assessments necessary to maintain operations and service debt. Members are billed in the first quarter of the fiscal year for their share of the annual member assessments based on their proportionate ownership of common stock.

Assessments are considered to be available for unrestricted use. Debt assessments are restricted for debt service although the restriction is satisfied in the same time period the assessments are received. Therefore, the Company reports debt assessments as unrestricted revenue.

The Tunnel Water Company historically has not had any unpaid assessments. Therefore, all accounts receivable are considered collectible. In the event any assessments remain unpaid, water delivery can be suspended until the assessments are paid. Additionally, the assessments are secured by the members' ownership of The Water Supply and Storage Company. The value of this ownership is significantly greater than the annual assessments.

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment –Property and equipment is stated at historical cost. The Company's policy is to capitalize expenditures for property and equipment in excess of \$500. Property and equipment are depreciated using the straight-line method over the following estimated lives:

Reservoirs and ditches	90 years
Buildings	40 years
Furniture and fixtures	5-10 years
Machinery and equipment	5-10 years

Income Taxes - The Company operates as a non-profit organization and is exempt from federal income taxes under section 501(c)(12) of the Internal Revenue Code.

While the Company qualifies for exempt status it is required to make the appropriate tax payments on any income considered unrelated to its exempt purpose. There was no unrelated business income for the years ended November 30, 2014 and 2013, and as a result, there was no income tax liability.

The Company applies the provisions of FASB ASC Topic 740, Income Taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This standard also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. For the years ended November 30, 2014 and 2013, the Company does not believe it has any uncertain tax positions or any related penalties and interest, therefore no recognition of uncertain tax positions is reflected in the financial statements.

The Company's Forms 990, Return of Company Exempt from Income Tax, for the years ending 2011, 2012, and 2013 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 2 – RESTATEMENT OF NET ASSET CLASSES

The financial statements reflect a restatement of the opening net asset balances to correct the net asset classes to conform to the FASB ASC 958-210-45 not-for-profit reporting model. Previously reported "paid in capital" has been reclassified to unrestricted net assets.

In prior years the Company reported "paid in capital" and "net deficit" as the components of net assets. The "paid in capital" resulted when the stockholders paid assessments to fund debt service. Whereas paid in capital represents the value of stock in excess of par value, these payments were assessments, contractual in nature, and unrelated to the purchase of stock, and were improperly classified as "paid in capital".

The stockholders continue to pay assessments to fund debt service and will do such until such time the debt is extinguished. While the contractual assessments represent temporarily restricted revenue, which use is limited by donor-imposed purpose restrictions, the restriction (payment of debt service) is satisfied in the same reporting period as the assessment and therefore debt assessments are reported as unrestricted support.

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2014 and 2013

The following schedule reflects the transfer of "paid in capital" balances to unrestricted net assets as of November 30, 2012.

	As Originally Reported	Adjustments	As Adjusted
Unrestricted net assets			
Common stock	\$ -	-	-
Paid in capital	2,714,883	(2,714,883)	-
Net deficit	(1,502,932)	1,502,932	-
Unrestricted net assets	-	1,211,951	1,211,951
Total net assets	<u>\$ 1,211,951</u>	<u>-</u>	<u>1,211,951</u>

In connection with the restatement of opening net asset balances, the 2013 financial statements were restated to reflect the changes in accounting for net assets and to reflect the change in accounting for debt service assessments as revenue rather than paid in capital. The effect on the Company's previously issued 2013 financial statements is summarized as follows:

	As Originally Reported	Adjustments	As Adjusted
Revenues	\$ 220,274	70,341	290,615
Expenses	385,066	-	385,066
Loss from operations	<u>\$ (164,792)</u>	<u>70,341</u>	<u>(94,451)</u>
Unrestricted net assets			
Common stock	\$ -	-	-
Paid in capital	2,785,224	(2,785,224)	-
Net (deficit)	(1,667,724)	1,667,724	-
Undesignated	-	1,117,500	1,117,500
Total net assets	<u>\$ 1,117,500</u>	<u>-</u>	<u>1,117,500</u>

NOTE 3 – RESTRICTED SAVINGS

The restricted savings is held to satisfy the debt service reserve fund requirements of the security agreement with the Colorado Water Conservation Board and consists of certificates of deposit.

NOTE 4 - LONG-TERM DEBT

Long-term debt consists of notes payable to the Colorado Water Conservation Board to finance a portion of the costs of rehabilitation and restoration of a water diversion tunnel that partially collapsed in 2000.

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2014 and 2013

Long-term debt follows:

	<u>2014</u>	<u>2013</u>
Note payable dated November 24, 2003, due in equal annual installments of \$112,799, including interest at 4.3%, through maturity on December 1, 2032	\$ 1,442,059	1,490,755
Note payable dated December 14, 2000, due in equal annual installments of \$98,226, including interest at 4.5%, through maturity on December 1, 2032	1,231,466	1,272,433
Total	<u>2,673,525</u>	<u>2,763,188</u>
Less current maturities	191,313	183,265
Long-term maturities	<u>\$ 2,482,212</u>	<u>2,579,923</u>

Security for the notes payable consists of a deed of trust granting a 100% undivided interest in the water and water rights available to the Laramie River System of the Company together with an easement for the Laramie-Poudre Tunnel and a security interest in all assessments authorized for the purpose of repayment of the loans. Provisions of the loan agreements set forth a variety of restrictive covenants including the requirement to fund a debt service reserve fund equal to one-tenth of one annual payment of interest and principal during the first ten years of the loan. At November 30, 2014 and 2013 the debt service reserve fund was funded in accordance with the terms of the agreement and is included in restricted savings.

Interest expense on notes payable of \$117,425 and \$121,362 for 2014 and 2013, respectively, is reflected in the statements of activities.

Aggregate annual principal payments of long-term debt for years subsequent to November 30, 2014 are as follows:

Year ending November 30,	
2015	\$ 191,313
2016	102,003
2017	106,482
2018	111,158
2019	116,041
Thereafter	<u>2,046,528</u>
Total	<u>\$ 2,673,525</u>

NOTE 5 - TRANSACTIONS WITH AFFILIATE

Two-thirds of the Company's stock is owned by The Water Supply and Storage Company. Both The Water Supply and Storage Company and The Tunnel Water Company share common board members and management.

**THE TUNNEL WATER
COMPANY**

**Financial Statements and Auditor's Report
Years Ended November 30, 2012 and 2011**

THE TUNNEL WATER COMPANY

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FINANCIAL STATEMENTS

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Independent Auditor's Report	
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Statements of Activities	2
Statements of Cash Flows	3
Notes to Financial Statements	4-7

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Tunnel Water Company
Fort Collins, Colorado

We have audited the statement of financial position of The Tunnel Water Company as of November 30, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of The Tunnel Water Company as of November 30, 2011, were audited by other auditors whose report dated January 20, 2012 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2012 financial statements referred to above present fairly, in all material respects, the financial position of The Tunnel Water Company as of November 30, 2012, and the results of its activities and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Scofield & Scofield P.C.

Centennial, Colorado
January 22, 2013

THE TUNNEL WATER COMPANY

STATEMENTS OF FINANCIAL POSITION

November 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 54,542	83,176
Certificate of deposit	211,023	169,768
Accounts receivable	2,203	-
Due from affiliate	7,957	94,239
Prepaid insurance	4,415	4,362
Total current assets	<u>280,140</u>	<u>351,545</u>
Property and Equipment		
Land, easements, reservoirs, and ditches	4,440,062	4,413,791
Buildings	64,459	57,057
Furniture and fixtures	6,254	6,254
Transportation equipment	40,222	40,222
Machinery and equipment	46,497	43,348
Total cost	<u>4,597,494</u>	<u>4,560,672</u>
Less accumulated depreciation	<u>(901,182)</u>	<u>(848,787)</u>
Net property and equipment	<u>3,696,312</u>	<u>3,711,885</u>
TOTAL ASSETS	<u>\$ 3,976,452</u>	<u>4,063,430</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	1,313	164,083
Current maturities of long-term debt	89,664	82,279
Total current liabilities	<u>90,977</u>	<u>246,362</u>
Long-Term Debt, net of current maturities	<u>2,673,524</u>	<u>2,849,080</u>
Net Assets		
Unrestricted		
Common stock, no par value; 450 shares authorized, issued 450 shares in 2012 and 2011	-	-
Paid in capital	2,714,883	2,363,173
Net (deficit)	<u>(1,502,932)</u>	<u>(1,395,185)</u>
Total net assets	<u>1,211,951</u>	<u>967,988</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,976,452</u>	<u>4,063,430</u>

See accompanying notes to financial statements.

THE TUNNEL WATER COMPANY

STATEMENTS OF ACTIVITIES

Years Ended November 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues		
Assessment income	\$ 181,102	344,920
Lease and rent income	2,000	2,000
Miscellaneous income	4,146	3,195
Total revenues	<u>187,248</u>	<u>350,115</u>
Expenses		
Program expenses		
Tunnel	4,338	3,166
Rawah ditch	74,790	67,354
Supporting expenses		
Salaries	8,465	8,918
Payroll taxes	4,048	2,462
Office rent and expense	1,587	1,222
Utilities	618	732
Legal	2,785	2,944
Accounting	3,900	3,640
Insurance	6,569	6,335
Taxes and licenses	904	854
Miscellaneous	418	905
Commissary supplies	9,045	8,956
Interest	125,133	128,747
Depreciation	52,395	53,485
Total expenses	<u>294,995</u>	<u>289,720</u>
Increase (decrease) in unrestricted net assets	<u>\$ (107,747)</u>	<u>60,395</u>

See accompanying notes to financial statements.

THE TUNNEL WATER COMPANY

STATEMENTS OF CASH FLOWS

Years Ended November 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Increase (decrease) in unrestricted net assets	\$ (107,747)	60,395
Adjustment to reconcile changes in unrestricted net assets to net cash provided (used) by operating activities:		
Depreciation	52,395	53,485
Changes in operating assets and liabilities		
Receivables	(2,203)	70,537
Prepaid Insurance	(53)	226
Due from affiliates	86,282	(83,181)
Accounts payable and accrued liabilities	(162,770)	17,656
Due to affiliates	-	(3,074)
Total adjustments	<u>(26,349)</u>	<u>55,649</u>
Net change in cash from operating activities	<u>(134,096)</u>	<u>116,044</u>
Cash flows from investing activities:		
Purchases of property and equipment	(36,822)	(366)
Investments in certificates of deposit	<u>(41,255)</u>	<u>(169,768)</u>
Net change in cash from investing activities	<u>(78,077)</u>	<u>(170,134)</u>
Cash flows from financing activities:		
Long-term loan payments	(168,171)	(78,818)
Additions to paid-in capital	<u>351,710</u>	<u>211,026</u>
Net change in cash from financing activities	<u>183,539</u>	<u>132,208</u>
Net change in cash and cash equivalents	(28,634)	78,118
Cash and cash equivalents at beginning of year	83,176	5,058
Cash and cash equivalents at end of year	<u>\$ 54,542</u>	<u>83,176</u>
Supplemental disclosure of cash flow data:		
Cash Paid For:		
Interest	\$ 253,880	132,208

See accompanying notes to financial statements.

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2012 and 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows.

Nature of Activities - The Tunnel Water Company (Company) is a nonprofit corporation. The Company was formed to acquire and operate a system of collection canals, lakes, reservoirs, and a tunnel, along with the necessary appurtenant facilities and equipment. That water is to be distributed to the Company's shareholders on a pro-rata basis according to stock ownership for beneficial use, including irrigation, domestic, mechanical, and other professional uses. The Company collects assessments annually from shareholders for the purpose of funding the operation of its facilities and the acquisition of water, water rights, reservoirs, canals, and other physical facilities and equipment as the Directors deem necessary. These statements, which contain only the activity of The Tunnel Water Company, are included in the consolidated statements of The Water Supply and Storage Company.

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC 958), *Financial Statements of Not-for-Profit Companies*. Under (ASC 958) the Company is required to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification - Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation.

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Member Assessments - Once per year The Tunnel Water Company management estimates the Company's expenses and establishes an annual assessment per ownership share.

The Tunnel Water Company historically has not had any unpaid assessments. Therefore, all accounts receivable are considered collectible. In the event any assessments remain unpaid, water delivery can be suspended until the assessments are paid. Additionally, the assessments are secured by the members' ownership of The Water Supply and Storage Company. The value of this ownership is significantly greater than the annual assessments.

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2012 and 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment –Property and equipment is stated at historical cost. The Company's policy is to capitalize expenditures for property and equipment in excess of \$500. Property and equipment are depreciated using the straight-line method over the following estimated lives:

Reservoirs and ditches	90 years
Buildings	40 years
Furniture and fixtures	5-10 years
Transportation equipment	5-10 years
Machinery and equipment	5-10 years

Income Taxes - The Company operates as a non-profit organization and is exempt from federal income taxes under section 501(c)(12) of the Internal Revenue Code.

To qualify for and maintain exemption under IRC 501(c)(12), the Company must receive 85 percent or more of its income from members for the sole purpose of meeting losses and expenses each year. The 85-percent member income test requires that the income be derived from members and used to pay for services listed in IRC 501(c)(12). If in any year the member income falls below 85 percent of the total income received that year, the organization is no longer exempt under IRC 501(c)(12) for that tax year and must file a corporate tax return. As of November 30, 2012 and 2011, the Company qualified for exempt status, and as a result, there was no income tax liability.

While the Company qualifies for exempt status it is required to make the appropriate tax payments on any income considered unrelated to its exempt purpose. There was no unrelated business income for the years ended November 30, 2012 and 2011, and as a result, there was no income tax liability.

The Company applies the provisions of FASB ASC Topic 740, Income Taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This standard also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. For the years ended November 30, 2012 and 2011, the Company does not believe it has any uncertain tax positions or any related penalties and interest, therefore no recognition of uncertain tax positions is reflected in the financial statements.

The Company's Forms 990, Return of Company Exempt from Income Tax, for the years ending 2009, 2010, and 2011 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 2 – CERTIFICATE OF DEPOSIT

The certificate of deposit is held in to satisfy the debt service reserve fund requirements of the security agreement with the Colorado Water Conservation Board.

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2012 and 2011

NOTE 3 - LONG-TERM DEBT

Long-term debt consists of notes payable to the Colorado Water Conservation Board to finance a portion of the costs of rehabilitation and restoration of a water diversion tunnel that collapsed in 2000.

Long-term debt follows:

	<u>2012</u>	<u>2011</u>
Note payable dated November 24, 2003, due in equal annual installments of \$112,799, including interest at 4.3%, through maturity on December 1, 2032	\$ 1,490,755	1,582,208
Note payable dated December 14, 2000, due in equal annual installments of \$98,226, including interest at 4.5%, through maturity on December 1, 2032	1,272,433	1,349,151
Total	<u>2,763,188</u>	<u>2,931,359</u>
Less current maturities	89,664	82,279
Long-term maturities	<u>\$ 2,673,524</u>	<u>2,849,080</u>

Security for the notes payable consists of a deed of trust granting a 100% undivided interest in the water and water rights available to the Laramie River System of the Company together with an easement for the Laramie-Poudre Tunnel and a security interest in all assessments authorized for the purpose of repayment of the loans. Provisions of the loan agreements set forth a variety of restrictive covenants including the requirement to fund a debt service reserve fund equal to one-tenth of one annual payment of interest and principal during the first ten years of the loan. At November 30, 2012 and 2011 the debt service reserve fund was funded in accordance with the terms of the agreement and is included in restricted cash.

Interest expense on notes payable of \$125,133 and \$128,747 for 2012 and 2011, respectively, is reflected in the statements of activities.

Aggregate annual principal payments of long-term debt for years subsequent to November 30, 2012 are as follows:

2013	\$ 89,664
2014	91,758
2015	95,785
2016	99,990
2017	104,379
Thereafter	2,281,612
Total	<u>\$ 2,763,188</u>

THE TUNNEL WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

November 30, 2012 and 2011

NOTE 4 – NET ASSETS

A statement of changes in net assets follows:

	Common Shares		Paid in		Total
	<u>Shares</u>	<u>Amount</u>	<u>Capital</u>	<u>Undesignated</u>	<u>Net Assets</u>
Balances, November 30, 2010	450	\$ -	2,152,147	(1,455,580)	696,567
Increase in net assets	-	-	-	60,395	60,395
Capital contributed	-	-	211,026	-	211,026
Balances, November 30, 2011	<u>450</u>	<u>-</u>	<u>2,363,173</u>	<u>(1,395,185)</u>	<u>967,988</u>
Decrease in net assets	-	-	-	(107,747)	(107,747)
Capital contributed	-	-	351,710	-	351,710
Balances, November 30, 2012	<u>450</u>	<u>\$ -</u>	<u>2,714,883</u>	<u>(1,502,932)</u>	<u>1,211,951</u>

The Tunnel Water Company assesses its shareholders in amounts sufficient to cover annual debt service in addition to normal operating and capital expenditures. Assessments for debt service are treated as capital contributions.

NOTE 5 - TRANSACTIONS WITH AFFILIATE

Two-thirds of the Company's stock is owned by The Water Supply and Storage Company. Additionally, both The Water Supply and Storage Company and The Tunnel Water Company share common board members and management.

Because assessment income is based on stock ownership, two-thirds of the annual assessments are paid by The Water Supply and Storage Company. Assessments from the Water Supply and Storage Company totaled \$120,736 in 2012 and \$229,946 in 2011.

The stockholders contribute capital annually in amounts necessary to pay debt service for the long-term debt with Colorado Water Conservation Board. Capital contributions from The Water Supply and Storage Company totaled \$281,368 in 2012 and \$140,684 in 2011.

The Water Supply and Storage Company provides payroll, facilities and other services to The Tunnel Water Company in the ordinary course of business.

Amounts due from The Water Supply and Storage Company totaled \$7,957 at November 30, 2012 and \$94,239 at November 30, 2011.

NOTE 6 – CONCENTRATION OF CREDIT RISK

The Company maintains various accounts with one financial institution. Balances, at times, may exceed federally insured limits. The Company believes that its loss exposure is limited.

NOTE 7 – SUBSEQUENT EVENTS

The Association has evaluated subsequent events through January 22, 2013, which is the date the financial statements were available to be issued. There were no events that required adjustments to or disclosure in these consolidated financial statements.

Feasibility Study: Laramie-Poudre Tunnel West Portal Reconstruction & Rehabilitation of East Portal Energy Attenuation Structure – June 2015

APPENDIX E



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
6/1/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER F&W Insurance 3005 Center Green Drive, Suite 120 Boulder CO 80301	CONTACT NAME: PHONE (A/C, No, Ext): 303-444-4666 FAX (A/C, No): 303-444-8481 E-MAIL ADDRESS:																					
INSURED The Water Supply & Storage Co. Tunnel Water & Jackson Ditch P.O. Box 2017 Fort Collins CO 80522	<table border="1"><tr><th colspan="2">INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A:</td><td>American Alternative Insurance Corp</td><td>19720</td></tr><tr><td>INSURER B:</td><td></td><td></td></tr><tr><td>INSURER C:</td><td></td><td></td></tr><tr><td>INSURER D:</td><td></td><td></td></tr><tr><td>INSURER E:</td><td></td><td></td></tr><tr><td>INSURER F:</td><td></td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	American Alternative Insurance Corp	19720	INSURER B:			INSURER C:			INSURER D:			INSURER E:			INSURER F:		
INSURER(S) AFFORDING COVERAGE		NAIC #																				
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INSURER B:																						
INSURER C:																						
INSURER D:																						
INSURER E:																						
INSURER F:																						

COVERAGES

CERTIFICATE NUMBER: 1850263167

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS														
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	GPPAPF605139604	8/1/2014	8/1/2015	<table border="1"><tr><td>EACH OCCURRENCE</td><td>\$1,000,000</td></tr><tr><td>DAMAGE TO RENTED PREMISES (Ea occurrence)</td><td>\$1,000,000</td></tr><tr><td>MED EXP (Any one person)</td><td>\$10,000</td></tr><tr><td>PERSONAL & ADV INJURY</td><td>\$1,000,000</td></tr><tr><td>GENERAL AGGREGATE</td><td>\$3,000,000</td></tr><tr><td>PRODUCTS - COMP/OP AGG</td><td>\$3,000,000</td></tr><tr><td>Emp Ben.</td><td>\$</td></tr></table>	EACH OCCURRENCE	\$1,000,000	DAMAGE TO RENTED PREMISES (Ea occurrence)	\$1,000,000	MED EXP (Any one person)	\$10,000	PERSONAL & ADV INJURY	\$1,000,000	GENERAL AGGREGATE	\$3,000,000	PRODUCTS - COMP/OP AGG	\$3,000,000	Emp Ben.	\$
EACH OCCURRENCE	\$1,000,000																			
DAMAGE TO RENTED PREMISES (Ea occurrence)	\$1,000,000																			
MED EXP (Any one person)	\$10,000																			
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A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS		GPPAPF605139604	8/1/2014	8/1/2015	<table border="1"><tr><td>COMBINED SINGLE LIMIT (Ea accident)</td><td>\$1,000,000</td></tr><tr><td>BODILY INJURY (Per person)</td><td>\$</td></tr><tr><td>BODILY INJURY (Per accident)</td><td>\$</td></tr><tr><td>PROPERTY DAMAGE (Per accident)</td><td>\$</td></tr><tr><td></td><td>\$</td></tr></table>	COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000	BODILY INJURY (Per person)	\$	BODILY INJURY (Per accident)	\$	PROPERTY DAMAGE (Per accident)	\$		\$				
COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000																			
BODILY INJURY (Per person)	\$																			
BODILY INJURY (Per accident)	\$																			
PROPERTY DAMAGE (Per accident)	\$																			
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A	<input type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$		GPPAPF605139604	8/1/2014	8/1/2015	<table border="1"><tr><td>EACH OCCURRENCE</td><td>\$10,000,000</td></tr><tr><td>AGGREGATE</td><td>\$10,000,000</td></tr><tr><td></td><td>\$</td></tr></table>	EACH OCCURRENCE	\$10,000,000	AGGREGATE	\$10,000,000		\$								
EACH OCCURRENCE	\$10,000,000																			
AGGREGATE	\$10,000,000																			
	\$																			
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input checked="" type="checkbox"/> N N/A					<table border="1"><tr><td>PER STATUTE</td><td>OTH-ER</td></tr><tr><td>E.L. EACH ACCIDENT</td><td>\$</td></tr><tr><td>E.L. DISEASE - EA EMPLOYEE</td><td>\$</td></tr><tr><td>E.L. DISEASE - POLICY LIMIT</td><td>\$</td></tr></table>	PER STATUTE	OTH-ER	E.L. EACH ACCIDENT	\$	E.L. DISEASE - EA EMPLOYEE	\$	E.L. DISEASE - POLICY LIMIT	\$						
PER STATUTE	OTH-ER																			
E.L. EACH ACCIDENT	\$																			
E.L. DISEASE - EA EMPLOYEE	\$																			
E.L. DISEASE - POLICY LIMIT	\$																			
A	Equipment Floater		GPPAPF605139604	8/1/2014	8/1/2015	<table border="1"><tr><td>Equip</td><td>536815</td></tr></table>	Equip	536815												
Equip	536815																			

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The Certificate Holder is hereby named as an Additional Insured, but only in respects to the General Liability portion of this certificate and limited to the operations of the Named Insured.

CERTIFICATE HOLDER

Colorado Water Conservation Board 1313 Sherman St Suite 718 Denver CO 80203 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	--

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**Feasibility Study: Laramie-Poudre Tunnel West Portal Reconstruction &
Rehabilitation of East Portal Energy Attenuation Structure – June 2015**

APPENDIX F

SERVICE AREA:

The water diverted by Tunnel Water Company serves agricultural interests under the Larimer County Canal from the Cache la Poudre River to several miles east of Highway 85 near Pierce and Ault, as well as the residential and industrial users served by the City of Greeley, North Weld County Water District and Fort Collins-Loveland Water District. See maps attached of the service areas of Greeley and the two water districts.

City of Greeley, Colorado Raw Water and Treatment System

Legend

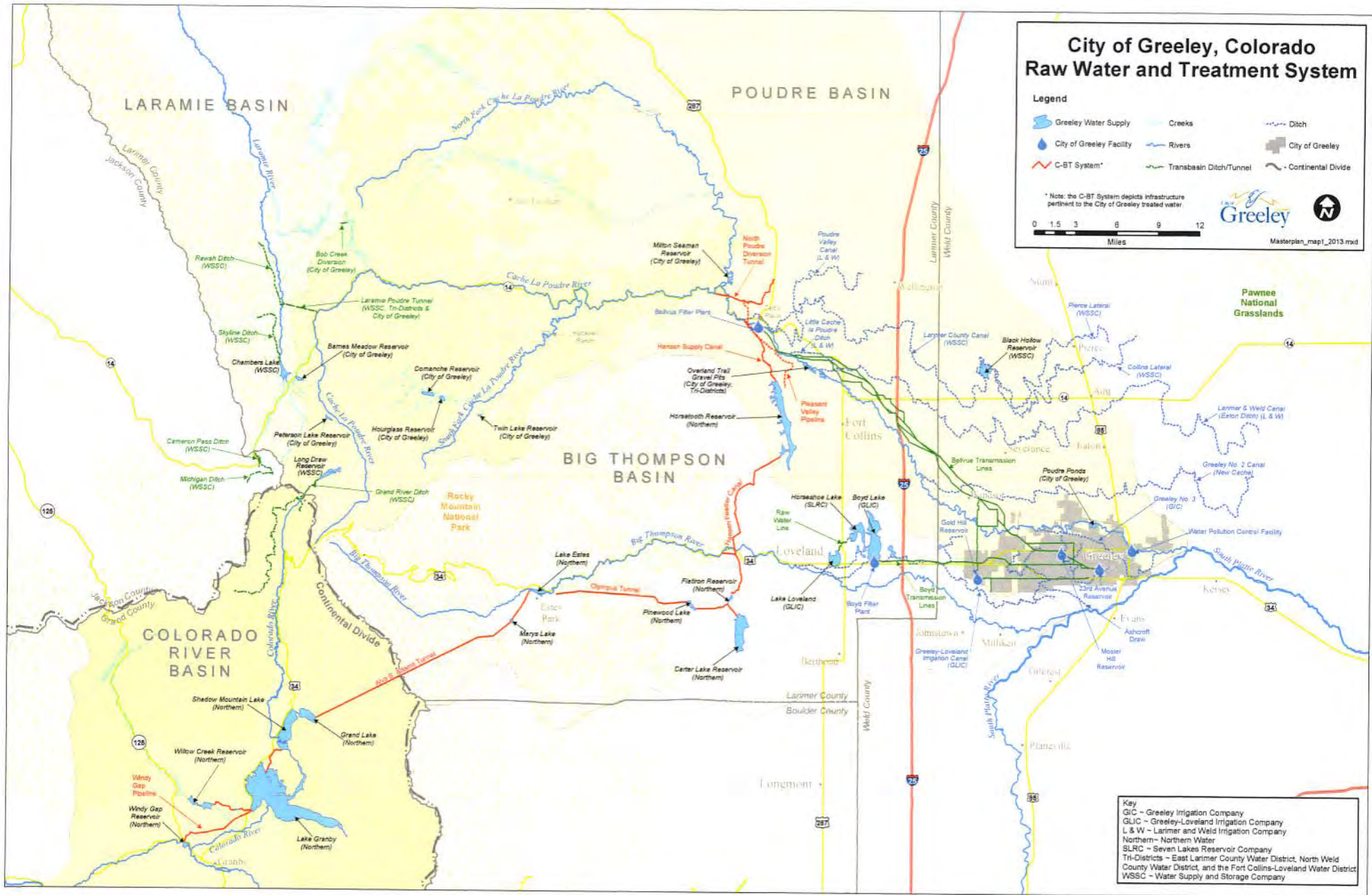
- Greeley Water Supply
- Creeks
- Ditch
- City of Greeley Facility
- Rivers
- City of Greeley
- C-BT System*
- Transbasin Ditch/Tunnel
- Continental Divide

* Note: the C-BT System depicts infrastructure pertinent to the City of Greeley treated water

0 1.5 3 6 9 12
Miles



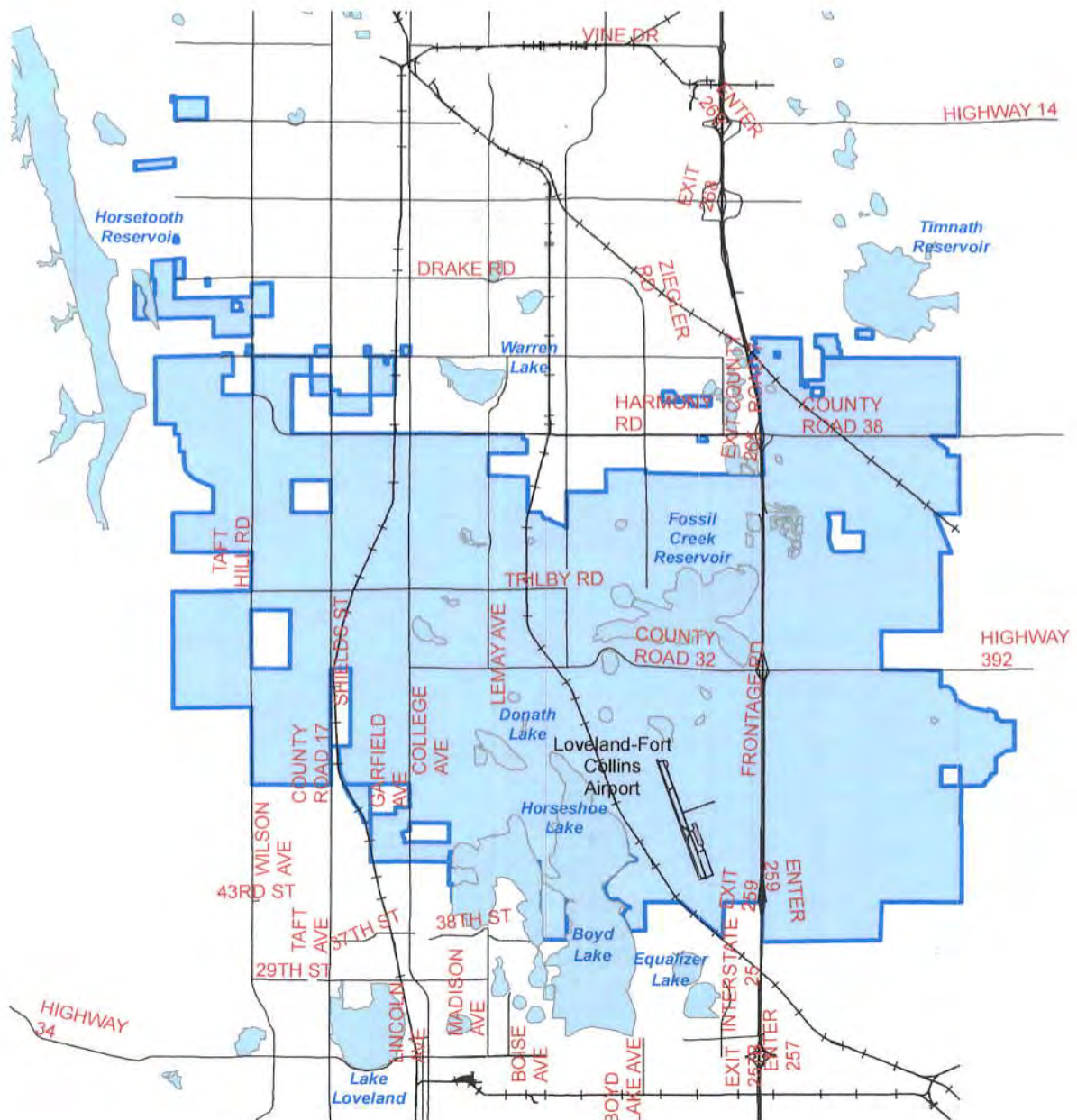
Masterplan_map1_2013.mxd





Fort Collins-Loveland Water District

**Service Area
2015**



NORTH WELD COUNTY WATER DISTRICT



Wellingtton

Fort Collins

Longland

Nunn

Pierce

Irish

Edson

Galeton

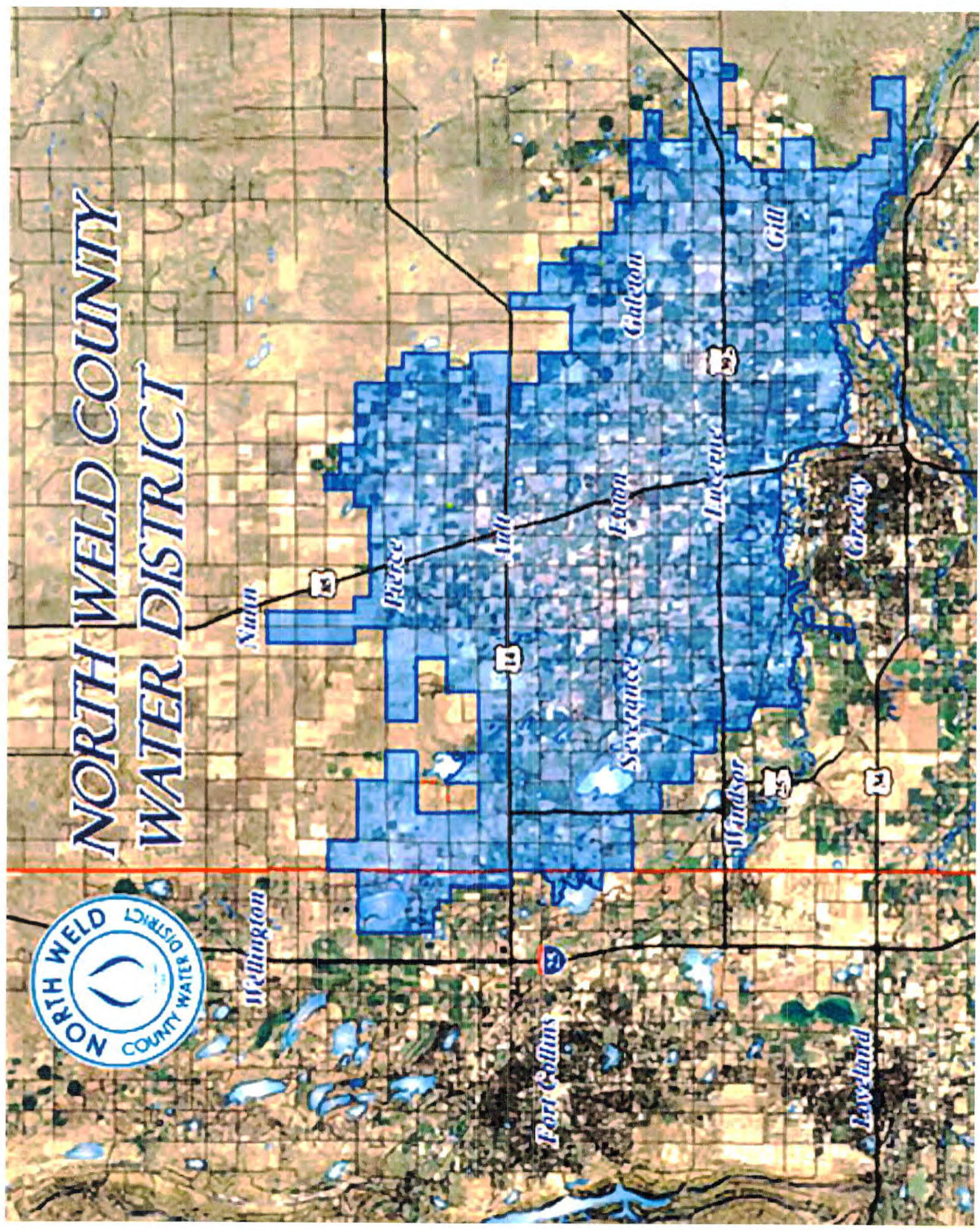
Gill

Cardeley

Severance

Lucerne

Windsor



Feasibility Study: Laramie-Poudre Tunnel West Portal Reconstruction & Rehabilitation of East Portal Energy Attenuation Structure – June 2015

APPENDIX G

LARAMIE/POUDRE TUNNEL WEST PORTAL STABILIZATION

TUNNEL CAMP CR 103, LARIMER COUNTY, COLORADO

FOR
TUNNEL WATER COMPANY
PO BOX 2017
FORT COLLINS, CO 80522

SHEET INDEX

- | | |
|------------------------------|--|
| 1. COVER AND INDEX | 10. PRECAST CONCEPTS REINFORCED CONCRETE
BOX CULVERT (RCBC) DETAILS |
| 2. GENERAL NOTES | 11. PRECAST CONCEPTS SPECIAL RCBC DETAILS |
| 3. PLAN/DISTURBANCE LIMITS | 12. EAST SLOT CUT PROFILE |
| 4. TUNNEL PORTAL PLAN | 13. NORTH SLOT CUT PROFILE |
| 5. EXISTING TUNNEL PROFILE | 14. SOUTH SLOT CUT PROFILE |
| 6. PROPOSED TUNNEL PROFILE | |
| 7. TUNNEL CROSS SECTIONS | |
| 8. PORTAL ENTRANCE DETAILS | |
| 9. TUNNEL CONNECTION DETAILS | |



PROJECT
LOCATION



VICINITY MAPS

NTS



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Tunnel Water Company
Laramie/Poudre Tunnel
West Portal Stabilization
Cover and Index

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1.0 GENERAL NOTES

- 1.1 The Contractor shall investigate, verify, and be responsible for all conditions of the project, and will notify Tunnel Water Company (TWC) of any conditions that require modification before proceeding with the work.
- 1.2 The Contractor shall be responsible for the general safety during construction and all work shall conform to pertinent safety regulations. All persons directly or indirectly associated with the project shall be familiar with the rules and regulations of the Occupational Safety and Health Act, and implement those rules as they apply.
- 1.3 The site is within United States Forest Service (USFS) boundaries and as such coordination and effort shall be required by the Contractor to work with and within certain guidelines agreed upon by TWC associated with the USFS and other agencies.
- 1.4 A man-camp location will be established for the Contractor at Chambers Lake, property owned and controlled by TWC. The Contractor will be responsible for setup, control and cleanup of the man-camp site, and shall return it in the same or better condition than when it was occupied by the Contractor. The Contractor will work with TWC to maintain compliance with the USFS standards in and around the man-camp area. No ancillary and/or additional resources shall utilize the man-camp area without the written approval of TWC. Any and all violations of the use of the location shall result in the holding of progress payments.
- 1.5 The construction season will be limited to the irrigation season and winter conditions (fall 2015). The early start date will be September 1, 2015 or the end of irrigation season whichever comes first. The Contractor should assume a short construction season that will be controlled by the onset of winter (generally early November at the site). The Contractor must complete the work in a timely manner but no later than the start of irrigation season, April 1, 2016.
- 1.6 TWC will have personnel on site throughout the course of the work to mediate between the USFS, other agencies and the contractor. At no time shall the Contractor interact directly with the USFS or other agencies without a representative from TWC present.

2.0 STABILIZATION OF THE EXCAVATION

- 2.1 The Contractor shall clear and grub the site within the limits of disturbance identified in the plans. Dispose of clear and grub materials in accordance with the agreement between TWC and the USFS provided under the addenda to the work. The Contractor shall limit work activities to within the designated areas and reclaim disturbed areas in accordance with the guidelines agreed upon between TWC and the USFS. The agreement will be provided under separate addenda to the contract documents prior to bid time.
- 2.2 Excavation of the hillside to access the steel and concrete tunnel liner system of the existing tunnel will be significant. The Contractor shall provide a design/build solution for stabilization of the excavation for this work. The design shall be stamped by a professional engineer experienced in excavation stabilization systems of similar size and depth. The professional engineer shall be on site at least once per week during the excavation stabilization process and at least once every two weeks until the tunnel pre-cast concrete lining and side slopes have been backfilled to the final configuration shown on the plans. An inspection report by the professional engineer during the course of the work shall be provided to TWC for each site visit.
- 2.3 Maintenance of the stabilization shall be the responsibility of the Contractor. The owner shall be provided safe access to the work area during the stabilization work effort.
- 2.4 No geotechnical investigation has been conducted for this project. Materials encountered during the excavation process will range from soil, cobbles, boulders, bedrock, clay and sand. It is possible that abandoned mining equipment or materials may be encountered within the excavation. The excavation will be completed to the lines and grades shown on the plans. If the contractor elects to modify the excavation, the additional materials removed and backfilled will be at no additional cost to TWC. The Contractor should assume

that some bedrock maybe encountered within the excavation. A line item for the removal of bedrock has been provided in the Bid Form. The Contractor shall coordinate with TWC to measure the proposed/required bedrock excavation with the TWC representative prior to initiating bedrock removal. All licenses and permits to conduct bedrock removal shall be the responsibility of the Contractor and all license and permit documents shall be provided to TWC prior to the onset of the work.

- 2.5 The design excavation limits have been established in the drawings to allow thorough inspection of the existing tunnel steel and concrete liner system (10± ft of the tunnel). In no case shall the excavation limits be reduced in this area. The excavation and stabilization system shall provide a minimum of two (2) feet either side of the pre-cast concrete segments. The Contractor shall provide safe access to TWC for inspection of the existing steel and concrete tunnel segment as well as for the new pre-cast concrete segments prior to backfilling.
- 2.6 A temporary excavation stockpile area has been provided within the plans. The contractor shall utilize this area for the temporary stockpile and shall maintain stable slopes adjacent to the stockpile area at all times such that safe access by TWC, USFS, public or other agencies does not pose a risk to personnel, equipment, or the project.
- 2.7 The intent of the pre-cast segment portion of the tunnel is to improve access for future tunnel maintenance. The channel and tunnel inverts have been calculated and provided within the plans. The Contractor shall survey and be responsible for the final ramp geometry such that all of the pre-cast concrete segments provided by TWC will be utilized and create a uniform transition from channel to tunnel without grade and slope corrections within the pre-cast segments section of the work. The Contractor shall be responsible to create this access improvement for TWC.

3.0 PRECAST CONCRETE SEGMENTS (REINFORCED CONCRETE BOX CULVERTS (RCBC))

- 3.1 TWC will procure the pre-cast concrete segments for the project. The Contractor shall be responsible for the safe handling and storage of the pre-cast concrete segments in accordance with the manufacturer's recommendations for the work. The Contractor shall be responsible for the coordination of delivery, off loading and temporary storage of the pre-cast concrete segments. The Contractor shall become the owner of said pre-cast concrete segments once the delivery trucks exit Laramie River Road and begin to traverse the site. The Contractor shall remain the owner of the pre-cast concrete segments until the project has been backfilled and turned over to TWC for operation. If pre-cast concrete segments are damaged during the contractors operation, the segment(s) shall be replaced at no cost to TWC.
- 3.2 Reinforcement dowels shall be installed within the existing concrete tunnel liner system in accordance with the plans. Additional dowels may be required depending upon the quality of the concrete exposed in the existing tunnel and the general tie-in conditions. At a minimum, the reinforcement from the pre-cast concrete segment shall be continued to the existing concrete tunnel. A concrete cutoff wall shall be a part of the reinforced cast in place (CIP) concrete connection to the existing tunnel. Weep holes as shown on the drawings shall be incorporated in the CIP segment of the connection details. A Class I drainage geotextile filter fabric shall be provided over the weep holes prior to placement of backfill.
- 3.3 The Contractor shall survey the connection pre-cast concrete segment invert and the channel invert and make appropriate corrections to the overall slope prior to the onset of segment placement. The CIP concrete at the existing tunnel connection shall obtain a minimum compressive strength of 3,000psi prior to the placement of additional pre-cast concrete segments up the ramp.
- 3.4 The Contractor shall place a minimum of 6 inches of Class 6 bedding material compacted to 95% density determined in accordance with ASTM D695 prior to the placement of each segment. A thin layer (1 to 2 inches) of ASTM C33 sand shall be placed and raked out to a uniform surface on the bedding material just prior to placement of the pre-cast concrete segments. This process should allow the segments to fit together and seat the rubber gaskets as the segments are placed. The Contractor shall ensure that the segments have been seated

properly and that no damage to the gaskets has occurred during placement. Damaged gaskets shall be replaced by the contractor at no additional cost to TWC.

- 3.5 The Contractor shall demonstrate to TWC that the segments have been placed properly and that the alignment, both vertical and horizontal, has been completed successfully prior to placement of additional segments.
- 3.6 The inlet segment (portal entrance) shall be placed such that the invert of the upstream channel is higher than the pre-cast portion of the final segment. The cast in place (CIP) portion of the inlet segment invert shall be cast as one monolithic pour with no cold joints in the invert. The side walls can be placed on cold joints and have construction cold joints as required for construction. The Contractor will be responsible for procurement of the trash rack. Shop drawings of the trash rack will be required from the Contractor within 30 days of the Notice to Proceed for review by TWC. It will be the responsibility of the Contractor to make the trash rack connections in the CIP concrete for placement and to secure the trash rack in place.
- 3.7 Grade the channel to meet the new inlet structure. Riprap obtained from the excavation and backfill borrow source shall be placed within the invert and disturbed channel areas as well as up the inlet side slope as approved by the TWC onsite representative.

4.0 BACKFILL OF THE PRE-CAST CONCRETE SEGMENTS

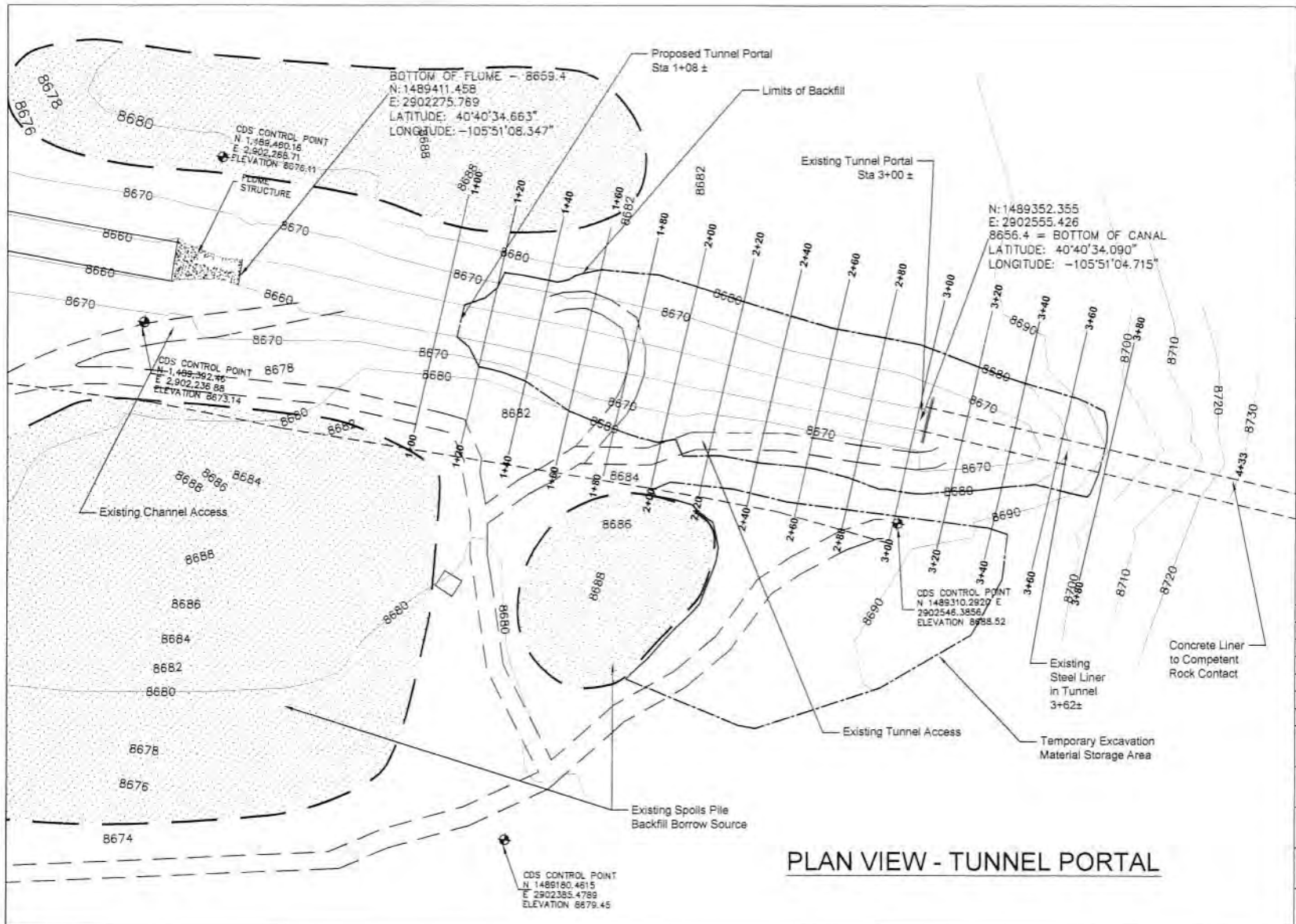
- 4.1 Backfill shall be obtained from the onsite backfill borrow source. A Class I structure backfill shall consist of onsite materials that is 4 inch minus in max size and placed adjacent to the precast concrete segment. The backfill shall be placed uniformly on both sides of the segment such that no adverse lateral loading will occur to the segment. The backfill shall be wheel rolled into place to a minimum density of 90% ASTM D698 until the segment has been completely covered and the backfill has met the lines and grades shown on the plans.
- 4.2 Once the pre-cast concrete segment has been covered by the Class I Structure backfill, random backfill can be placed uniformly over the segments in a maximum lift thickness of 18 inches and wheel rolled to a uniform density. Complete backfill placement to the lines and grades shown on the plans. Only obtain backfill from the designated backfill borrow source as shown on the plans and in accordance with the areas pre-approved by TWC and the USFS. Areas damaged outside the designated limits shown on the plans shall be reclaimed by the contractor at no additional cost to TWC.
- 4.3 The Contractor shall provide an access road to the inlet trash rack area as shown on the plans for the TWC service equipment (John Deere 35D Compact Excavator). The grade and alignment will be field fit near the completion of the work to allow for this access. Place a minimum of three (3) concrete Jersey barriers on the backfill above the inlet portal for protection of the trash rack and portal area.
- 4.4 Reclaim ALL disturbed areas in accordance with the agreement (addenda) negotiated between TWC and the USFS. Provide TWC and the USFS time to inspect the reclaimed areas prior to demobilization of the reclamation equipment. The Contractor shall be responsible for the successful reclamation of the site for one (1) year or when TWC and the USFS has indicated they are satisfied, whichever is earlier.



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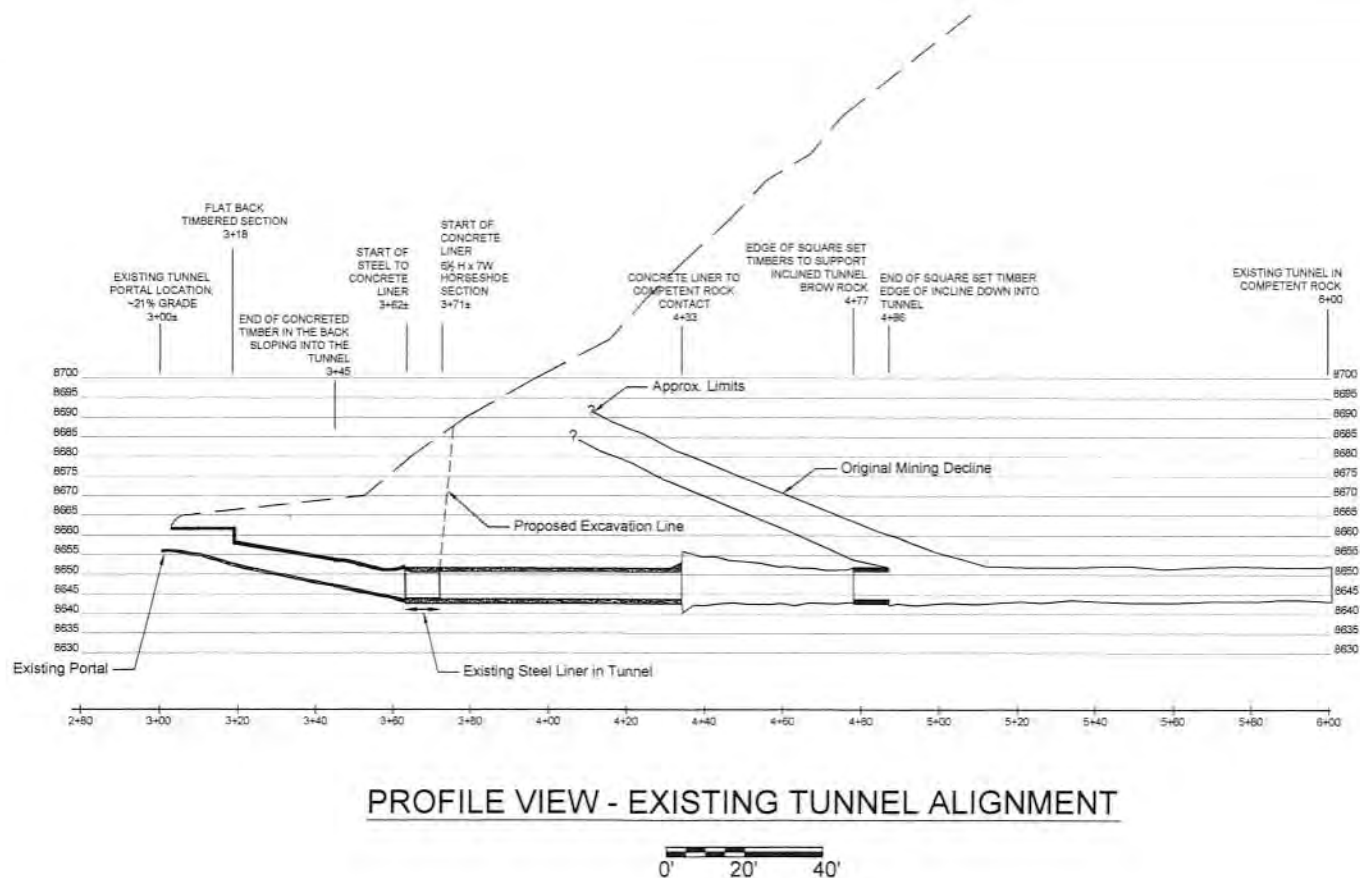
Tunnel Water Company Laramie/Poudre Tunnel West Portal Stabilization General Notes

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**Tunnel Water Company
Laramie/Poudre Tunnel
West Portal Stabilization
Tunnel Portal Plan**

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Tunnel Water Company
 Laramie/Poudre Tunnel
 West Portal Stabilization
 Existing Tunnel Profile

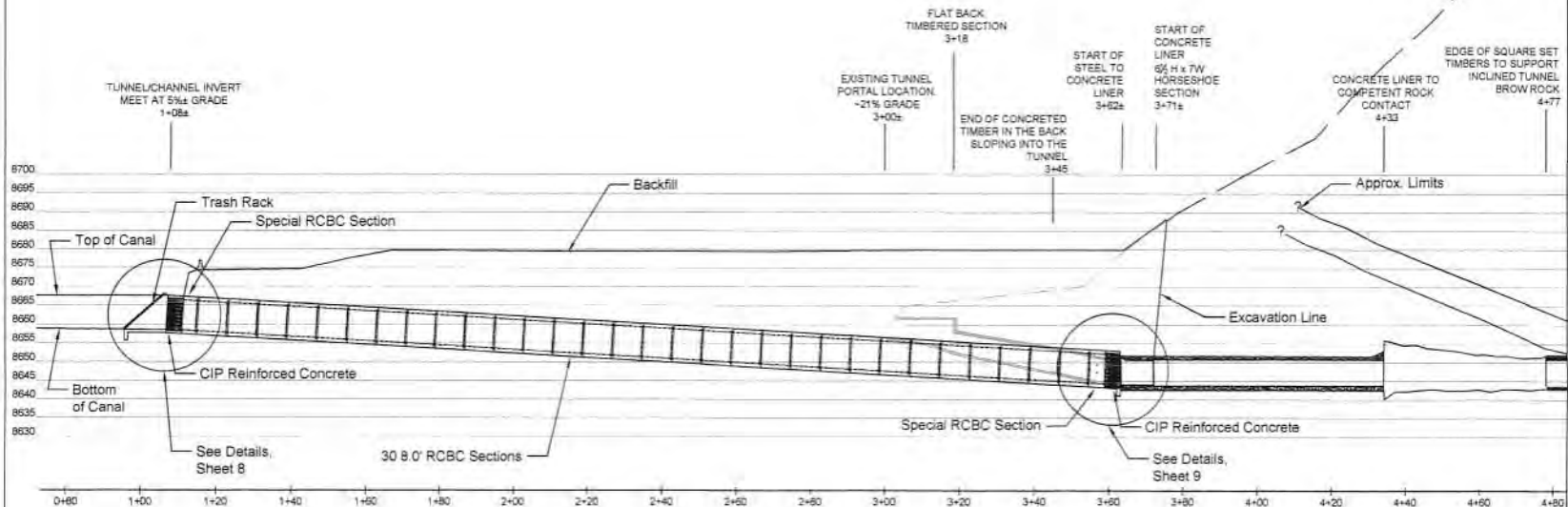
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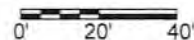
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**Tunnel Water Company
Laramie/Poudre Tunnel
West Portal Stabilization
Proposed Tunnel Profile**

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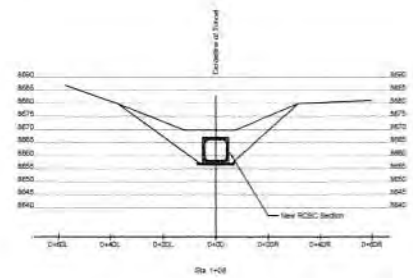
PROFILE VIEW - PROPOSED TUNNEL ALIGNMENT





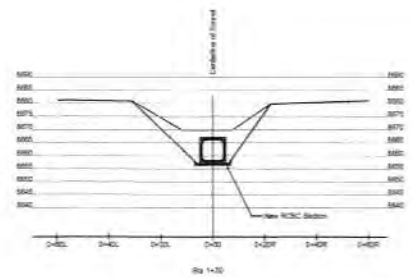
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 970-903-3028
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Tunnel Water Company Laramie/Poudre Tunnel West Portal Stabilization Cross Sections



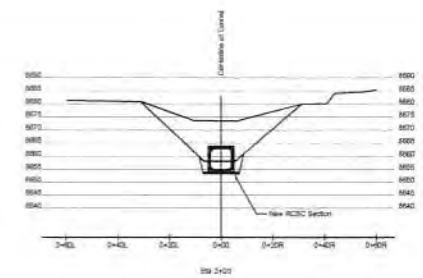
SECTION VIEW - TUNNEL ALIGNMENT

Cut Area = 11 SF
 Fill Area = 380 SF



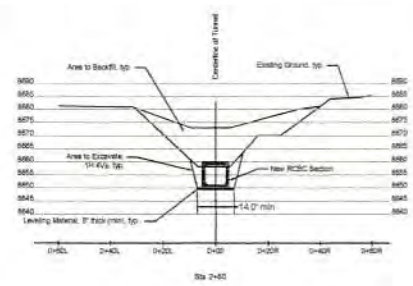
SECTION VIEW - TUNNEL ALIGNMENT

Cut Area = 12 SF
 Fill Area = 235 SF



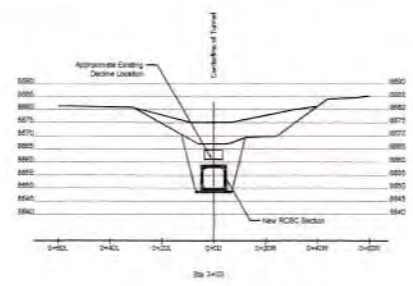
SECTION VIEW - TUNNEL ALIGNMENT

Cut Area = 85 SF
 Fill Area = 250 SF



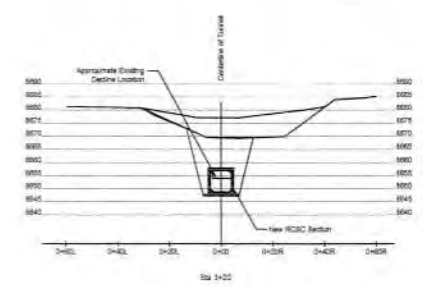
SECTION VIEW - TUNNEL ALIGNMENT

Cut Area = 150 SF
 Fill Area = 628 SF



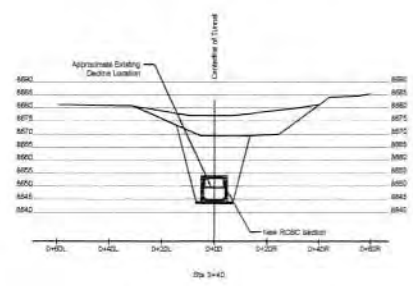
SECTION VIEW - TUNNEL ALIGNMENT

Cut Area = 366 SF
 Fill Area = 650 SF



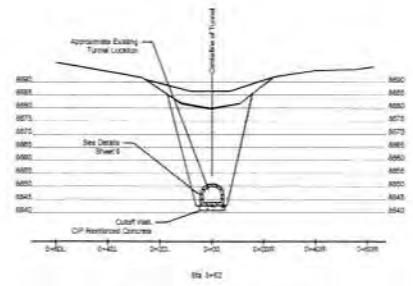
SECTION VIEW - TUNNEL ALIGNMENT

Cut Area = 445 SF
 Fill Area = 745 SF



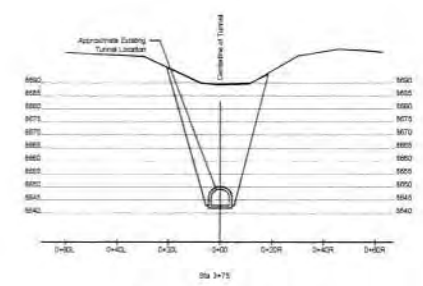
SECTION VIEW - TUNNEL ALIGNMENT

Cut Area = 421 SF
 Fill Area = 845 SF



SECTION VIEW - TUNNEL ALIGNMENT

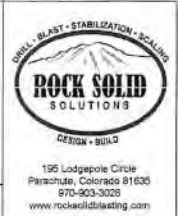
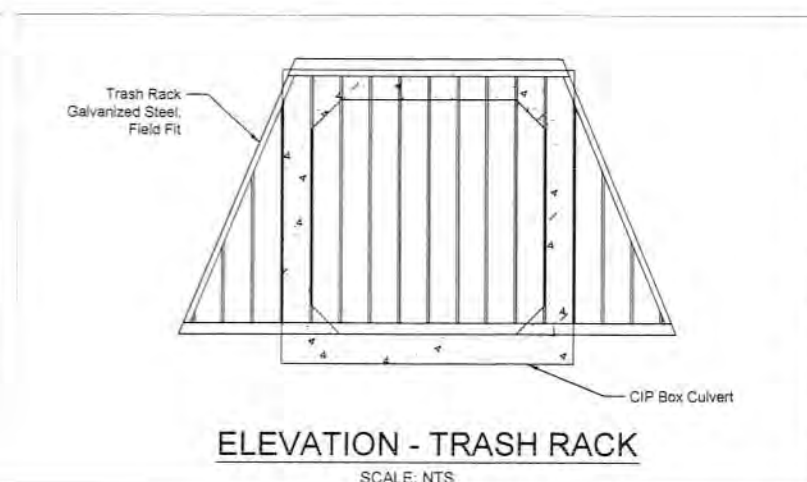
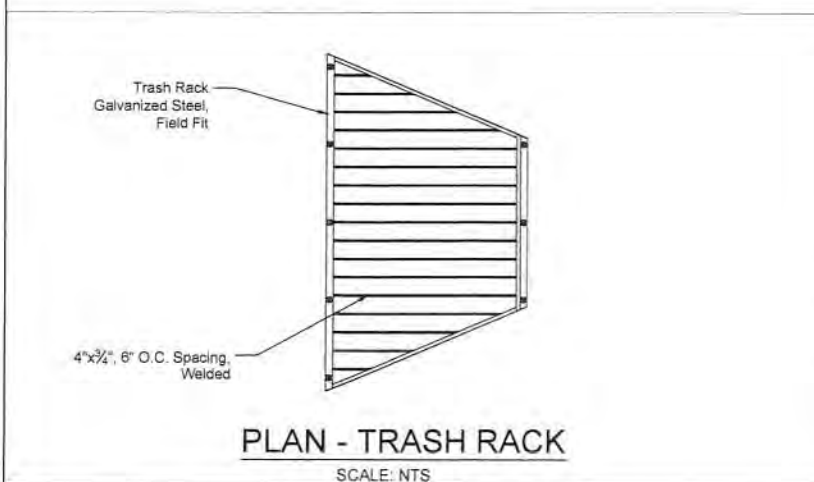
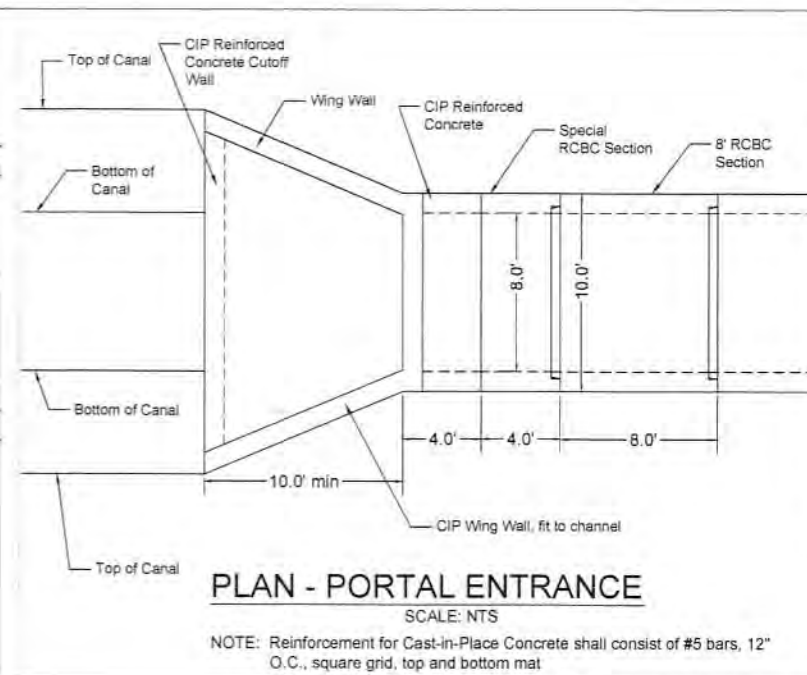
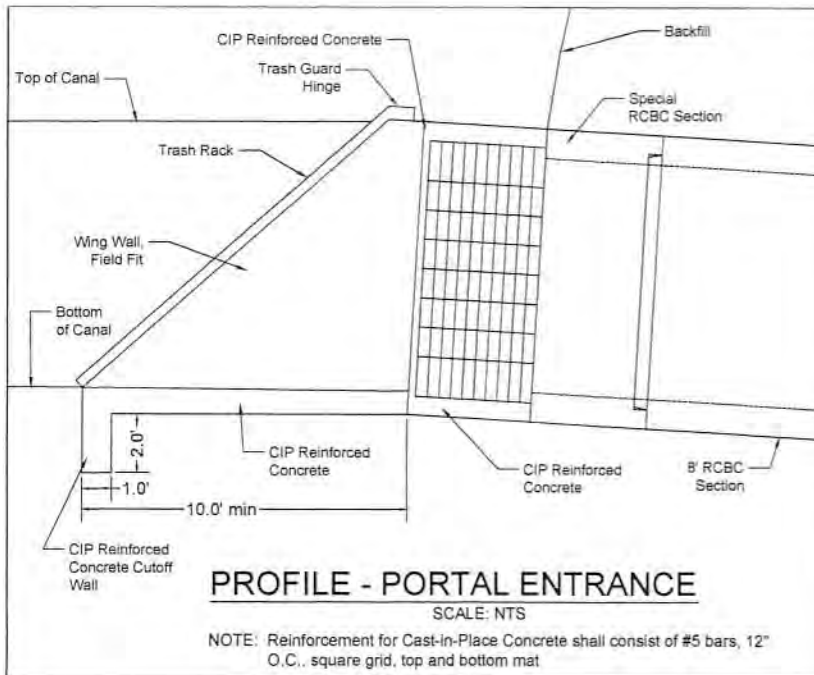
Cut Area = 792 SF
 Fill Area = 965 SF



SECTION VIEW - TUNNEL ALIGNMENT

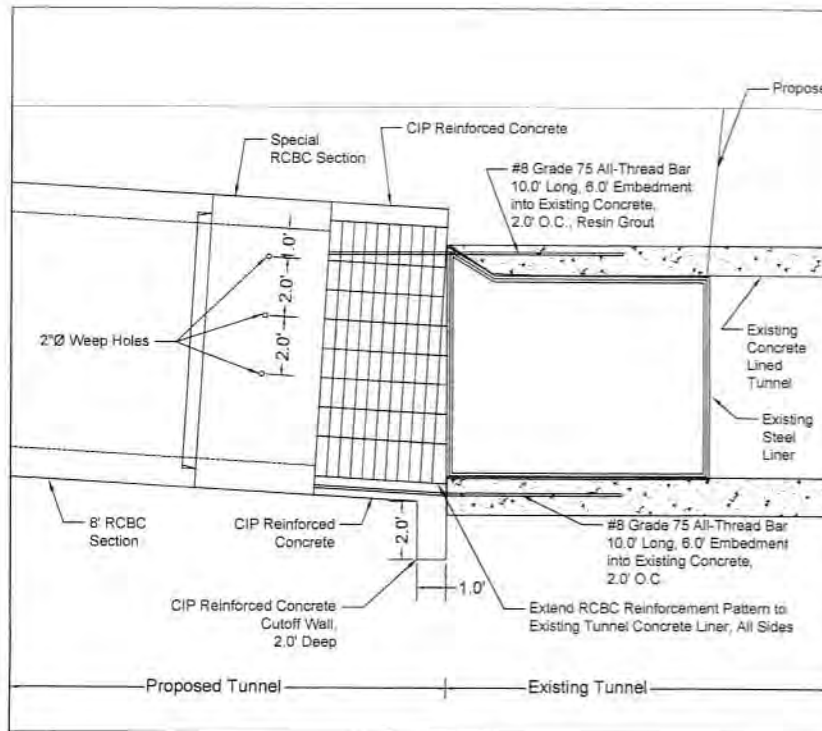
Cut Area = 1100 SF
 Fill Area = 1100 SF

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Tunnel Water Company
Laramie/Poudre Tunnel
West Portal Stabilization
Portal Entrance Details

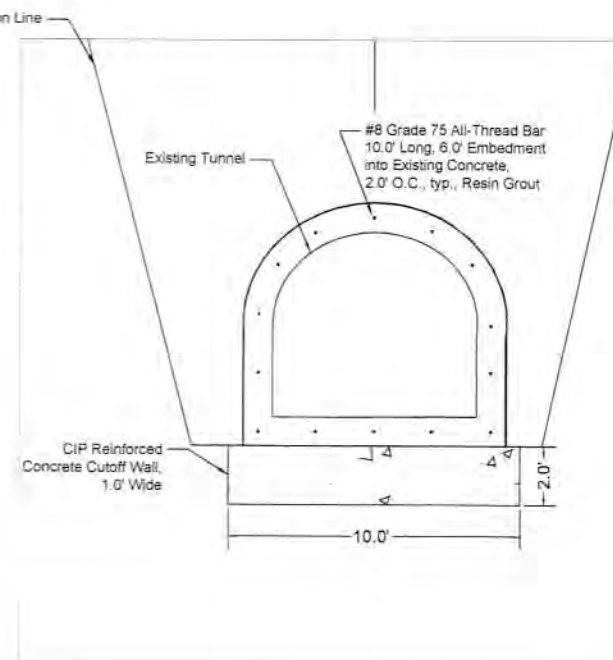
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PROFILE - TUNNEL CONNECTION

SCALE: NTS

- NOTES: 1. Reinforcement for Cast-in-Place Concrete shall consist of #5 bars, 12" O.C., square grid, top and bottom mat
2. #8 Bar locations will be adjusted per field conditions and approved by Engineer on Site.



SECTION - TUNNEL CONNECTION STA 3+62

SCALE: NTS

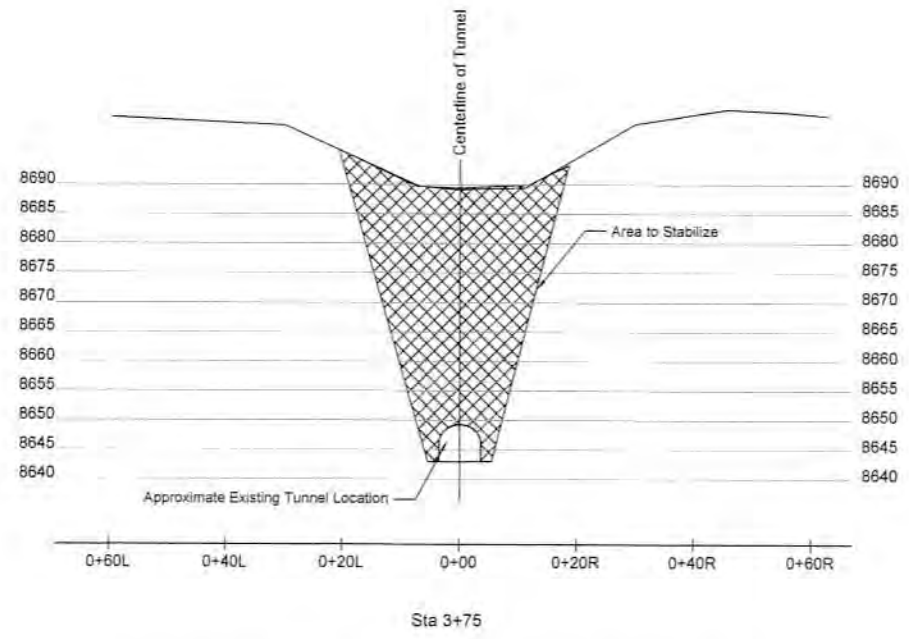
- NOTES: 1. Reinforcement for Cast-in-Place Concrete shall consist of #5 bars, 12" O.C., square grid, top and bottom mat
2. #8 Bar locations will be adjusted per field conditions and approved by Engineer on Site.



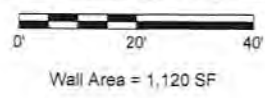
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Tunnel Connection

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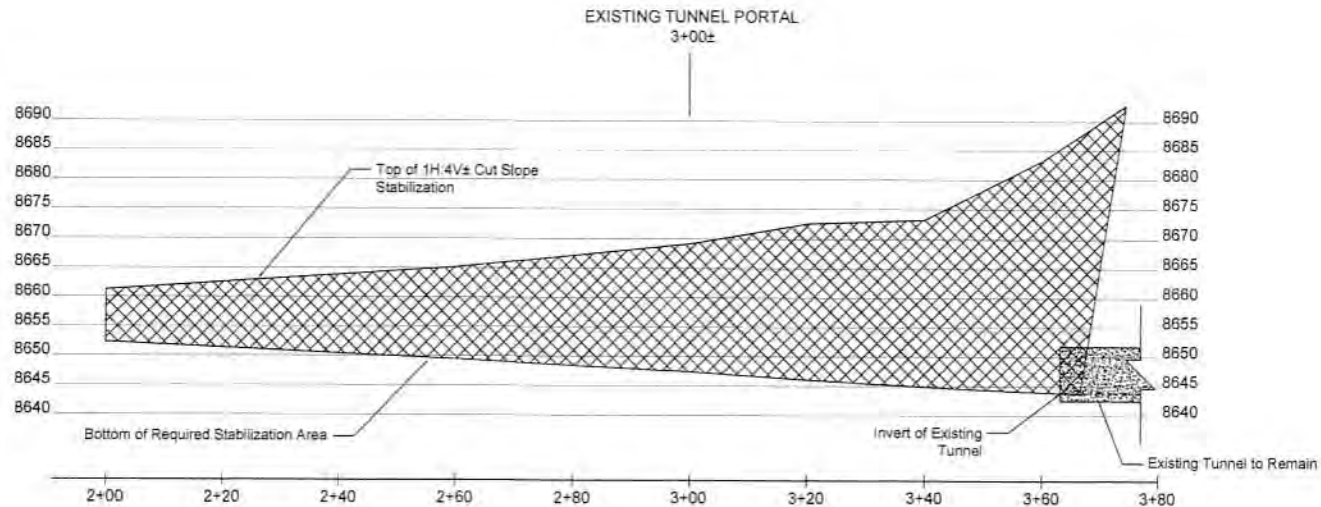


PROFILE EAST VIEW - REQUIRED STABILIZATION AREA

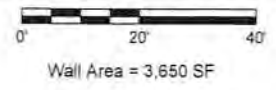


Tunnel Water Company
 Laramie/Poudre Tunnel
 West Portal Stabilization
 East Slot Cut Profile

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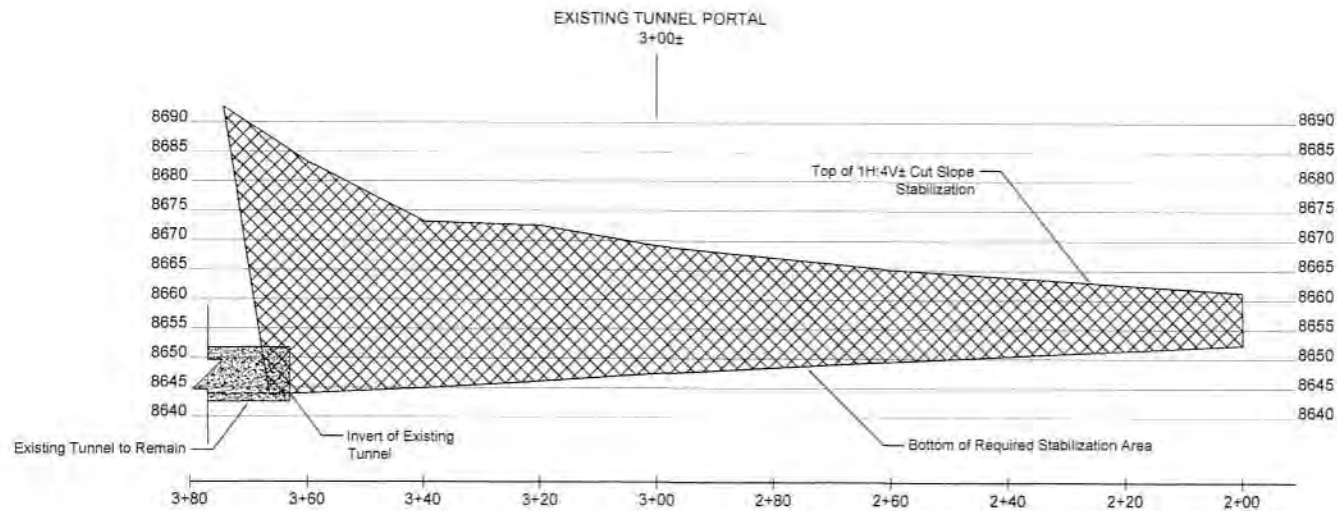


PROFILE NORTH VIEW - REQUIRED STABILIZATION AREA



Tunnel Water Company
 Laramie/Poudre Tunnel
 West Portal Stabilization
 North Slot Cut Profile

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PROFILE SOUTH VIEW - REQUIRED STABILIZATION AREA



Wall Area = 3,650 SF

Tunnel Water Company
 Laramie/Poudre Tunnel
 West Portal Stabilization
 South Slot Cut Profile

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EAST PORTAL REHAB

102

Approx Limits of Disturbance

