KUTAK ROCK ARBITRAGE CONSULTING LLC
THE OMAHA BUILDING
1650 FARNAM STREET
OMAHA, NE 68102-2186
402-346-6000
FACSIMILE 402-346-1148
www.kutakrock.com

July 29, 2015

Greatrock North Water and Sanitation District
Lakewood, Colorado

$4,420,000
Greatrock North Water and Sanitation District
Adams County, Colorado
General Obligation Refunding and Improvement Bonds
Series 2007

Ladies and Gentlemen:

We have been retained by Greatrock North Water and Sanitation District to perform arbitrage rebate calculations for the above-referenced bond issue (the "Bonds") as required by the Internal Revenue Code of 1986, as amended (the "Code"), and the Tax Compliance Certificate (the "Certificate") for the Bonds. We believe that our calculations, as enclosed for the period June 27, 2007 to October 1, 2014, fulfill the requirement and intent of the Code and Certificate.

Our calculations were based upon financial records and information furnished to us by Special District Management Services, Inc. Such information included investment and expenditure data, which we have not independently verified. In preparing our report, we assumed that all withdrawals from the C-Safe-Capital Project Fund (general ledger number 3-119) were immediately expended without further investment.

The Bond Fund, including the Capitalized Interest Account portion, qualifies for exception from rebate as a bona fide debt service fund.

The yield on the Bonds is **4.4411%**, as computed on Schedule 2-B of our report.

We have summarized the investment transactions and calculated the investment yield and the cumulative rebatable arbitrage for the funds which are subject to rebate as follows:

Fund	Exhibit	Cumulative Rebatable Arbitrage	Investment Yield
Advance Refunding Escrow	A	(12.94)	4.4401%
Project Fund	B	(104,130.86)	2.8700%
Cost of Issuance Fund	C	(2,210.94)	0.9400%
Present Value of Computation Credits	D	(7,355.24)	
		(113,709.98)	

Since the cumulative rebatable arbitrage is negative, there is no arbitrage rebate liability as of October 1, 2014.

In our opinion, the enclosed calculations are mathematically correct in the determination of the cumulative rebatable arbitrage for all investments subject to the rebate requirements of the Code. Assuming the accuracy of the financial summaries and other information submitted to us by Special District Management Services, Inc., it is our opinion that there is no arbitrage rebate liability as of October 1, 2014. Therefore, there is no deposit requirement to a Rebate Fund or any payment or reporting to the federal government required at this time.

Very truly yours,

Tom Hageman

Thomas S. Hageman
Vice President

Enclosures

$4,420,000
Greatrock North Water and Sanitation District
Adams County, Colorado
General Obligation Refunding and Improvement Bonds
Series 2007

Arbitrage Rebate Calculation
as of
October 1, 2014

Kutak Rock Arbitrage Consulting LLC
July 29, 2015

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

REBATE CALCULATION AS OF
10 1 2014

INDEX TO SCHEDULES AND EXHIBITS

SCHEDULE 1	SUMMARY OF REBATE CALCULATIONS
SCHEDULE 2-A	BOND DEBT SERVICE SCHEDULE
SCHEDULE 2-B	BOND YIELD COMPUTATION

INVESTMENT TRANSACTION SUMMARIES:

EXHIBIT

A	ADVANCE REFUNDING ESCROW
B	PROJECT
C	COST OF ISSUANCE
D	PRESENT VALUE OF COMPUTATION CREDITS

SCHEDULE 1

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

REBATE CALCULATION AS OF
10 1 2014

SUMMARY OF REBATE CALCULATIONS:

YIELD ON THE BONDS 4.4411333229%

COMPOUNDING FREQUENCY: SEMIANNUAL

FUND	EXHIBIT	CUMULATIVE REBATABLE ARBITRAGE	INVESTMENT YIELD
ADVANCE REFUNDING ESCROW	A	(12.94)	4.4401%
PROJECT	B	(104,130.86)	2.8700%
COST OF ISSUANCE	C	(2,210.94)	0.9400%
PRESENT VALUE OF COMPUTATION CREDITS	D	(7,355.24)	
		(113,709.98)	

SCHEDULE 2-A

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

DEBT SERVICE SCHEDULE

SETTLEMENT DATE
6 27 2007

ISSUE DATE
6 27 2007

FIRST COUPON DATE
12 1 2007

DATE	PRINCIPAL	COUPON%	INTEREST	PERIODIC DEBT SERVICE	ANNUAL DEBT SERVICE
12 1 2007			81,045.71	81,045.71	81,045.71
6 1 2008			94,728.75	94,728.75	
12 1 2008			94,728.75	94,728.75	189,457.50
6 1 2009			94,728.75	94,728.75	
12 1 2009	5,000.00	4.000%	94,728.75	99,728.75	194,457.50
6 1 2010			94,628.75	94,628.75	
12 1 2010	10,000.00	4.000%	94,628.75	104,628.75	199,257.50
6 1 2011			94,428.75	94,428.75	
12 1 2011	50,000.00	4.000%	94,428.75	144,428.75	238,857.50
6 1 2012			93,428.75	93,428.75	
12 1 2012	310,000.00	4.000%	93,428.75	403,428.75	496,857.50
6 1 2013			87,228.75	87,228.75	
12 1 2013	365,000.00	4.000%	87,228.75	452,228.75	539,457.50
6 1 2014			79,928.75	79,928.75	
12 1 2014	450,000.00	4.100%	79,928.75	529,928.75	609,857.50
6 1 2015			70,703.75	70,703.75	
12 1 2015	125,000.00	4.200%	70,703.75	195,703.75	266,407.50
6 1 2016			68,078.75	68,078.75	
12 1 2016	135,000.00	4.200%	68,078.75	203,078.75	271,157.50
6 1 2017			65,243.75	65,243.75	
12 1 2017	140,000.00	4.200%	65,243.75	205,243.75	270,487.50
6 1 2018			62,303.75	62,303.75	
12 1 2018	155,000.00	4.300%	62,303.75	217,303.75	279,607.50
6 1 2019			58,971.25	58,971.25	
12 1 2019	160,000.00	4.300%	58,971.25	218,971.25	277,942.50
6 1 2020			55,531.25	55,531.25	
12 1 2020	180,000.00	4.300%	55,531.25	235,531.25	291,062.50
6 1 2021			51,661.25	51,661.25	
12 1 2021	185,000.00	4.300%	51,661.25	236,661.25	288,322.50
6 1 2022			47,683.75	47,683.75	
12 1 2022	205,000.00	4.300%	47,683.75	252,683.75	300,367.50
6 1 2023			43,276.25	43,276.25	
12 1 2023	125,000.00	4.450%	43,276.25	168,276.25	211,552.50
6 1 2024			40,495.00	40,495.00	
12 1 2024	140,000.00	4.450%	40,495.00	180,495.00	220,990.00
6 1 2025			37,380.00	37,380.00	
12 1 2025	145,000.00	4.450%	37,380.00	182,380.00	219,760.00
6 1 2026			34,153.75	34,153.75	
12 1 2026	160,000.00	4.450%	34,153.75	194,153.75	228,307.50
6 1 2027			30,593.75	30,593.75	
12 1 2027	160,000.00	4.450%	30,593.75	190,593.75	221,187.50
6 1 2028			27,033.75	27,033.75	
12 1 2028	175,000.00	4.450%	27,033.75	202,033.75	229,067.50
6 1 2029			23,140.00	23,140.00	
12 1 2029	185,000.00	4.450%	23,140.00	208,140.00	231,280.00
6 1 2030			19,023.75	19,023.75	
12 1 2030	200,000.00	4.450%	19,023.75	219,023.75	238,047.50
6 1 2031			14,573.75	14,573.75	

SCHEDULE 2-A

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

DEBT SERVICE SCHEDULE

SETTLEMENT DATE
6 27 2007

ISSUE DATE
6 27 2007

FIRST COUPON DATE
12 1 2007

DATE	PRINCIPAL	COUPON%	INTEREST	PERIODIC DEBT SERVICE	ANNUAL DEBT SERVICE
12 1 2031	205,000.00	4.450%	14,573.75	219,573.75	234,147.50
6 1 2032			10,012.50	10,012.50	
12 1 2032	220,000.00	4.450%	10,012.50	230,012.50	240,025.00
6 1 2033			5,117.50	5,117.50	
12 1 2033	230,000.00	4.450%	5,117.50	235,117.50	240,235.00
	4,420,000.00		2,889,203.21	7,309,203.21	7,309,203.21

ACCRUED INTEREST 0.00

BOND YEARS	66,240.78
ORIGINAL ISSUE (DISCOUNT) PREMIUM	(18,015.00)
NIC % (FORM 8038)	4.406826%
WEIGHTED AVERAGE MATURITY	14.986601

SCHEDULE 2-B

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

YIELD COMPUTATION - SEMIANNUAL COMPOUNDING

VALUATION DATE
6 27 2007

ISSUE PRICE:

PAR AMOUNT OF BONDS	4,420,000.00
ACCRUED INTEREST	0.00
INSURANCE	(25,582.21)
ORIGINAL ISSUE (DISCOUNT) PREMIUM	(18,015.00)
	4,376,402.79

YIELD 4.4411333229%

DATE	BOND DEBT SERVICE	4.4411333229% PV FACTOR	PRESENT VALUE
12 1 2007	81,045.71	0.9813851182	79,537.05
6 1 2008	94,728.75	0.9600662080	90,945.87
12 1 2008	94,728.75	0.9392104147	88,970.23
6 1 2009	94,728.75	0.9188076777	87,037.50
12 1 2009	99,728.75	0.8988481552	89,641.00
6 1 2010	94,628.75	0.8793222192	83,209.16
12 1 2010	104,628.75	0.8602204507	90,003.79
6 1 2011	94,428.75	0.8415336353	79,464.97
12 1 2011	144,428.75	0.8232527590	118,901.37
6 1 2012	93,428.75	0.8053690034	75,244.62
12 1 2012	403,428.75	0.7878737418	317,850.92
6 1 2013	87,228.75	0.7707585347	67,232.30
12 1 2013	452,228.75	0.7540151262	340,987.32
6 1 2014	79,928.75	0.7376354395	58,958.28
12 1 2014	529,928.75	0.7216115735	382,402.72
6 1 2015	70,703.75	0.7059357985	49,912.31
12 1 2015	195,703.75	0.6906005529	135,153.12
6 1 2016	68,078.75	0.6755984392	45,993.90
12 1 2016	203,078.75	0.6609222207	134,219.26
6 1 2017	65,243.75	0.6465648179	42,184.31
12 1 2017	205,243.75	0.6325193051	129,820.63
6 1 2018	62,303.75	0.6187789070	38,552.25
12 1 2018	217,303.75	0.6053369954	131,542.00
6 1 2019	58,971.25	0.5921870864	34,922.01
12 1 2019	218,971.25	0.5793228367	126,855.05
6 1 2020	55,531.25	0.5667380407	31,471.67
12 1 2020	235,531.25	0.5544266278	130,584.80
6 1 2021	51,661.25	0.5423826593	28,020.17
12 1 2021	236,661.25	0.5306003254	125,572.54
6 1 2022	47,683.75	0.5190739425	24,751.39
12 1 2022	252,683.75	0.5077979505	128,312.29
6 1 2023	43,276.25	0.4967669101	21,498.21
12 1 2023	168,276.25	0.4859755001	81,778.13
6 1 2024	40,495.00	0.4754185151	19,252.07
12 1 2024	180,495.00	0.4650908624	83,946.58
6 1 2025	37,380.00	0.4549875604	17,007.44
12 1 2025	182,380.00	0.4451037352	81,178.02
6 1 2026	34,153.75	0.4354346192	14,871.73
12 1 2026	194,153.75	0.4259755482	82,704.75
6 1 2027	30,593.75	0.4167219593	12,749.09

SCHEDULE 2-B

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

YIELD COMPUTATION - SEMIANNUAL COMPOUNDING

VALUATION DATE
6 27 2007

ISSUE PRICE:

PAR AMOUNT OF BONDS	4,420,000.00
ACCRUED INTEREST	0.00
INSURANCE	(25,582.21)
ORIGINAL ISSUE (DISCOUNT) PREMIUM	(18,015.00)
	4,376,402.79

YIELD 4.4411333229%

DATE	BOND DEBT SERVICE	4.4411333229% PV FACTOR	PRESENT VALUE
12 1 2027	190,593.75	0.4076693888	77,699.24
6 1 2028	27,033.75	0.3988134698	10,781.42
12 1 2028	202,033.75	0.3901499305	78,823.45
6 1 2029	23,140.00	0.3816745918	8,831.95
12 1 2029	208,140.00	0.3733833653	77,716.01
6 1 2030	19,023.75	0.3652722514	6,948.85
12 1 2030	219,023.75	0.3573373376	78,265.36
6 1 2031	14,573.75	0.3495747963	5,094.62
12 1 2031	219,573.75	0.3419808828	75,090.02
6 1 2032	10,012.50	0.3345519341	3,349.70
12 1 2032	230,012.50	0.3272843665	75,279.50
6 1 2033	5,117.50	0.3201746745	1,638.49
12 1 2033	235,117.50	0.3132194283	73,643.37
	7,309,203.21		4,376,402.79
		ISSUE PRICE	4,376,402.79
			(0.00)

EXHIBIT A

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

REBATE CALCULATION AS OF
10 1 2014

FUND: ADVANCE REFUNDING ESCROW

COMPOUNDING FREQUENCY: SEMIANNUAL

	INVESTMENT TRANSACTIONS				REBATE CALCULATION		
	(A)	(B)	(C)	(B)-(C)	(A)+(C)-(B)		
DATE	EARNINGS	INVESTMENTS	REDEMPTIONS	INVESTMENT BALANCE	CASH FLOW	PRESENT VALUE 4.4401292414% YIELD	PRESENT VALUE 4.4411333229% REBATE
6 27 2007	0.00	721,842.00	0.00	721,842.00	(721,842.00)	(992,952.00)	(993,022.82)
12 1 2007	13,587.31	0.00	48,413.00	673,429.00	62,000.31	83,699.19	83,704.81
6 1 2008	15,126.66	0.00	10,474.00	662,955.00	25,600.66	33,809.79	33,811.89
12 1 2008	14,644.05	0.00	662,955.00	0.00	677,599.05	875,443.02	875,493.19
	43,358.02	721,842.00	721,842.00		43,358.02	(0.00)	(12.94)

EXHIBIT B

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

REBATE CALCULATION AS OF
10 1 2014

FUND: PROJECT

COMPOUNDING FREQUENCY: SEMIANNUAL

	INVESTMENT TRANSACTIONS				REBATE CALCULATION		
	(A)	(B)	(C)	(B)-(C)	(A)+(C)-(B)		
DATE	EARNINGS	INVESTMENTS	REDEMPTIONS	INVESTMENT BALANCE	CASH FLOW	PRESENT VALUE 2.8700056764% YIELD	PRESENT VALUE 4.4411333229% REBATE
6 27 2007	0.00	2,724,394.50	0.00	2,724,394.50	(2,724,394.50)	(3,350,666.97)	(3,747,892.08)
6 30 2007	1,533.48	1,533.48	0.00	2,725,927.98	0.00	0.00	0.00
7 31 2007	11,913.68	11,913.68	0.00	2,737,841.66	0.00	0.00	0.00
8 31 2007	12,117.95	12,117.95	0.00	2,749,959.61	0.00	0.00	0.00
9 30 2007	11,909.00	11,909.00	0.00	2,761,868.61	0.00	0.00	0.00
10 31 2007	11,862.00	11,862.00	0.00	2,773,730.61	0.00	0.00	0.00
11 30 2007	11,083.76	11,083.76	0.00	2,784,814.37	0.00	0.00	0.00
12 31 2007	11,373.52	11,373.52	0.00	2,796,187.89	0.00	0.00	0.00
1 25 2008	0.00	0.00	33,709.52	2,762,478.37	33,709.52	40,781.52	45,211.37
1 31 2008	10,683.17	10,683.17	0.00	2,773,161.54	0.00	0.00	0.00
2 29 2008	8,405.46	8,405.46	44,607.76	2,736,959.24	44,607.76	53,821.09	59,580.45
3 28 2008	0.00	0.00	43,099.69	2,693,859.55	43,099.69	51,882.31	57,362.86
3 31 2008	7,771.20	7,771.20	0.00	2,701,630.75	0.00	0.00	0.00
4 25 2008	0.00	0.00	38,117.18	2,663,513.57	38,117.18	45,786.53	50,564.61
4 30 2008	6,400.98	6,400.98	0.00	2,669,914.55	0.00	0.00	0.00
5 20 2008	0.00	0.00	67,674.29	2,602,240.26	67,674.29	81,129.95	89,500.38
5 31 2008	6,019.08	6,019.08	0.00	2,608,259.34	0.00	0.00	0.00
6 26 2008	0.00	0.00	4,701.92	2,603,557.42	4,701.92	5,620.76	6,191.11
6 26 2008	0.00	0.00	35,422.42	2,568,135.00	35,422.42	42,344.61	46,641.42
6 30 2008	5,476.51	5,476.51	0.00	2,573,611.51	0.00	0.00	0.00
7 31 2008	5,548.67	5,548.67	0.00	2,579,160.18	0.00	0.00	0.00
8 28 2008	0.00	0.00	27,513.59	2,551,646.59	27,513.59	32,729.23	35,954.67
8 31 2008	5,555.34	5,555.34	0.00	2,557,201.93	0.00	0.00	0.00
9 10 2008	5,034.05	5,034.05	0.00	2,562,235.98	0.00	0.00	0.00
9 26 2008	0.00	0.00	36,592.91	2,525,643.07	36,592.91	43,433.32	47,656.41
9 30 2008	0.00	0.00	36,592.91	2,489,050.16	36,592.91	43,419.57	47,633.15
10 15 2008	0.00	0.00	78,453.00	2,410,597.16	78,453.00	92,978.48	101,935.89
10 27 2008	0.00	0.00	76,016.00	2,334,581.16	76,016.00	90,004.74	98,624.92
10 31 2008	3,419.30	3,419.30	0.00	2,338,000.46	0.00	0.00	0.00
11 3 2008	0.00	0.00	73,641.00	2,264,359.46	73,641.00	87,151.28	95,473.62
11 21 2008	0.00	0.00	84,972.00	2,179,387.46	84,972.00	100,417.90	109,922.28
11 30 2008	2,223.82	2,223.82	0.00	2,181,611.28	0.00	0.00	0.00
12 31 2008	1,585.96	1,585.96	0.00	2,183,197.24	0.00	0.00	0.00
1 31 2009	1,619.49	1,619.49	0.00	2,184,816.73	0.00	0.00	0.00
2 26 2009	0.00	0.00	410,000.00	1,774,816.73	410,000.00	480,898.42	524,275.60
2 28 2009	1,193.68	1,193.68	0.00	1,776,010.41	0.00	0.00	0.00
3 27 2009	0.00	0.00	165,000.00	1,611,010.41	165,000.00	193,057.98	210,192.41
3 31 2009	868.02	868.02	0.00	1,611,878.43	0.00	0.00	0.00
4 23 2009	0.00	0.00	326,500.00	1,285,378.43	326,500.00	381,235.38	414,608.81
4 30 2009	612.00	612.00	0.00	1,285,990.43	0.00	0.00	0.00
5 28 2009	0.00	0.00	110,000.00	1,175,990.43	110,000.00	128,085.36	139,089.18
5 31 2009	467.03	467.03	0.00	1,176,457.46	0.00	0.00	0.00
6 25 2009	0.00	0.00	116,000.00	1,060,457.46	116,000.00	134,783.47	146,193.45
6 30 2009	355.56	355.56	0.00	1,060,813.02	0.00	0.00	0.00
7 23 2009	0.00	0.00	88,000.00	972,813.02	88,000.00	102,023.16	110,527.12
7 31 2009	277.91	277.91	0.00	973,090.93	0.00	0.00	0.00
8 27 2009	0.00	0.00	78,000.00	895,090.93	78,000.00	90,186.57	97,561.65

EXHIBIT B

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

REBATE CALCULATION AS OF
10 1 2014

FUND: PROJECT

COMPOUNDING FREQUENCY: SEMIANNUAL

	INVESTMENT TRANSACTIONS				REBATE CALCULATION		
	(A)	(B)	(C)	(B)-(C)	(A)+(C)-(B)		
DATE	EARNINGS	INVESTMENTS	REDEMPTIONS	INVESTMENT BALANCE	CASH FLOW	PRESENT VALUE 2.8700056764% YIELD	PRESENT VALUE 4.4411333229% REBATE
8 31 2009	226.29	226.29	0.00	895,317.22	0.00	0.00	0.00
9 30 2009	202.77	202.77	19,609.34	875,910.65	19,609.34	22,613.92	24,428.61
10 28 2009	0.00	0.00	100,000.00	775,910.65	100,000.00	115,066.86	124,151.54
10 29 2009	0.00	0.00	4,042.05	771,868.60	4,042.05	4,650.69	5,017.65
10 29 2009	0.00	0.00	100,000.00	671,868.60	100,000.00	115,057.76	124,136.39
10 30 2009	0.00	0.00	200,000.00	471,868.60	200,000.00	230,097.30	248,242.49
10 31 2009	169.26	169.26	300,000.00	172,037.86	300,000.00	345,118.63	372,318.30
11 12 2009	0.00	0.00	11,825.41	160,212.45	11,825.41	13,592.06	14,656.37
11 30 2009	33.25	33.25	0.00	160,245.70	0.00	0.00	0.00
12 4 2009	0.00	0.00	63,256.49	96,989.21	63,256.49	72,580.14	78,189.70
12 7 2009	0.00	0.00	58.00	96,931.21	58.00	66.53	71.67
12 31 2009	17.09	17.09	0.00	96,948.30	0.00	0.00	0.00
1 6 2010	0.00	0.00	21,846.07	75,102.23	21,846.07	25,002.65	26,898.13
1 31 2010	12.11	12.11	0.00	75,114.34	0.00	0.00	0.00
2 11 2010	6.66	6.66	0.00	75,121.00	0.00	0.00	0.00
2 17 2010	0.00	0.00	6,348.23	68,772.77	6,348.23	7,241.96	7,777.30
3 5 2010	0.00	0.00	12,906.12	55,866.65	12,906.12	14,702.12	15,776.77
3 31 2010	4.12	4.12	0.00	55,870.77	0.00	0.00	0.00
4 19 2010	0.00	0.00	11,211.35	44,659.42	11,211.35	12,727.11	13,631.66
4 30 2010	3.92	3.92	0.00	44,663.34	0.00	0.00	0.00
5 7 2010	0.00	0.00	3,162.00	41,501.34	3,162.00	3,584.39	3,836.18
5 31 2010	3.47	3.47	0.00	41,504.81	0.00	0.00	0.00
6 21 2010	0.00	0.00	3,262.70	38,242.11	3,262.70	3,685.68	3,937.15
6 21 2010	0.00	0.00	10,547.38	27,694.73	10,547.38	11,914.75	12,727.70
6 30 2010	3.98	3.98	0.00	27,698.71	0.00	0.00	0.00
7 20 2010	0.00	0.00	16,384.25	11,314.46	16,384.25	18,465.88	19,701.31
7 31 2010	3.49	3.49	0.00	11,317.95	0.00	0.00	0.00
8 20 2010	0.00	0.00	11,317.97	(0.02)	11,317.97	12,725.67	13,559.62
8 31 2010	1.14	1.14	0.00	1.12	0.00	0.00	0.00
12 14 2010	0.00	0.00	1.12	(0.00)	1.12	1.25	1.32
	145,998.17	2,870,392.67	2,870,392.67		145,998.17	(0.00)	(104,130.86)

EXHIBIT C

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

REBATE CALCULATION AS OF
10 1 2014

FUND: COST OF ISSUANCE

COMPOUNDING FREQUENCY: SEMIANNUAL

	INVESTMENT TRANSACTIONS				REBATE CALCULATION		
	(A)	(B)	(C)	(B)-(C)	(A)+(C)-(B)		
DATE	EARNINGS	INVESTMENTS	REDEMPTIONS	INVESTMENT BALANCE	CASH FLOW	PRESENT VALUE 0.9399958398% YIELD	PRESENT VALUE 4.4411333229% REBATE
6 27 2007	0.00	97,611.33	0.00	97,611.33	(97,611.33)	(104,489.63)	(134,281.85)
12 20 2007	440.89	440.89	88,736.95	9,315.27	88,736.95	94,562.78	119,523.75
12 20 2007	0.00	0.00	9,315.27	0.00	9,315.27	9,926.84	12,547.15
	440.89	98,052.22	98,052.22		440.89	0.00	(2,210.94)

EXHIBIT D

$4,420,000 GREATROCK NORTH WATER AND SANITATION DISTRICT, ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

REBATE CALCULATION AS OF
10 1 2014

PRESENT VALUE OF COMPUTATION CREDITS

COMPOUNDING FREQUENCY: SEMIANNUAL

DATE	COMPUTATION CREDITS	4.4411333229% PV FACTOR	PRESENT VALUE
12 1 2007	(1,400.00)	1.3500708179	(1,890.10)
12 1 2008	(1,430.00)	1.2920519674	(1,847.63)
12 1 2009	(1,490.00)	1.2365264580	(1,842.42)
12 1 2010	(1,500.00)	1.1833871391	(1,775.08)
	(5,820.00)		(7,355.24)