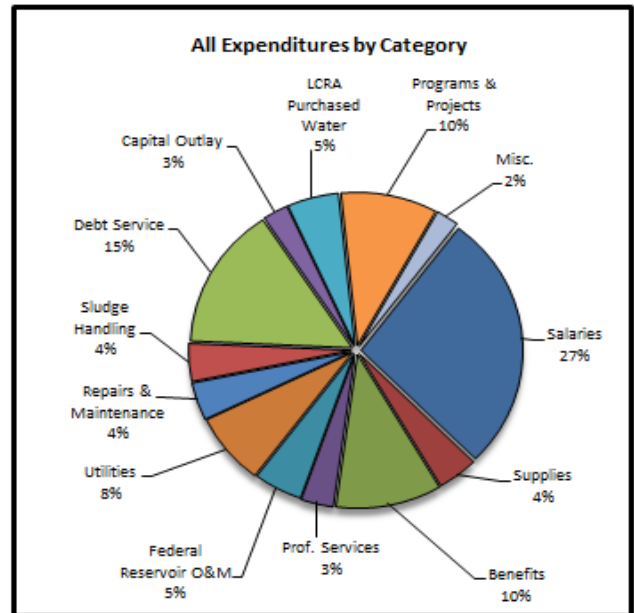
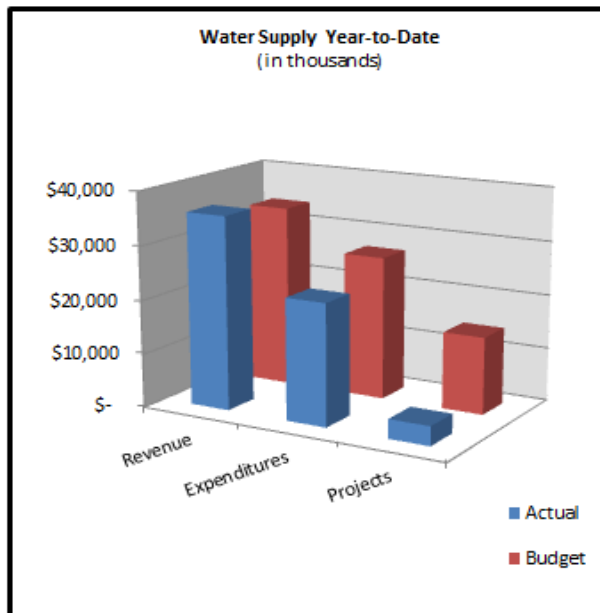




**BRAZOS RIVER AUTHORITY  
SUMMARY  
QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2015  
(in thousands)**

	Year-to Date			Annual Budget
	Budget	Actual	Variance	
<b><u>Water Supply</u></b>				
<b>Beginning Reserves</b>	<b>\$ 46,354</b>	<b>\$ 46,354</b>	<b>\$ -</b>	<b>\$ 46,354</b>
Revenues	33,912	35,892	1,980	36,953
Less: Expenses	26,679	22,614	4,065	34,661
Less: Project Expenditures	820	533	287	1,093
<b>Surplus/(Deficit)</b>	<b>6,413</b>	<b>12,745</b>	<b>6,332</b>	<b>1,199</b>
Less: Capital Projects	13,561	3,078	10,483	18,081
Plus: Sale of Real Property	-	1,650	1,650	-
<b>Ending Reserves</b>	<b>\$ 39,206</b>	<b>\$ 57,671</b>	<b>\$ 18,465</b>	<b>\$ 29,472</b>

<b><u>Cost Reimbursable</u></b>				
Revenues	\$ 11,219	\$ 11,404	\$ 185	\$ 13,768
Less: Expenses	10,394	10,237	157	13,768
<b>Surplus/(Deficit)</b>	<b>\$ 825</b>	<b>\$ 1,167</b>	<b>\$ 342</b>	<b>\$ -</b>





**BRAZOS RIVER AUTHORITY**  
**WATER SUPPLY OPERATIONS**  
**QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2015**  
(in thousands)

	Year-to Date			Annual Budget
	Budget	Actual	Variance	
<b>Beginning Uncommitted Reserves</b>	\$ 46,354	\$ 46,354	\$ -	\$ 46,354
<b>Revenues</b>				
Raw Water Sales - Non-System	8,124	7,770	(354)	8,765
Raw Water Sales - System	20,526	22,501	1,975	21,255
East Williamson County RWS	1,671	1,761	90	2,005
Sugar Land WW	1,580	1,484	(96)	2,125
Lake Operations	385	650	265	604
Grants - Operations only	936	786	(150)	1,270
Management Fees	394	370	(25)	526
Interest Income	270	362	92	360
Miscellaneous	26	208	182	43
<b>Total Revenues</b>	<b>33,912</b>	<b>35,892</b>	<b>1,980</b>	<b>36,953</b>
<b>Operating Expenses</b>				
<u>Upper Basin</u>				
Upper Basin Management	395	386	10	523
PK Lake	4,991	3,534	1,457	5,589
Lake Granbury	2,145	1,693	452	2,803
West Central Brazos WDS	566	388	178	739
<u>Central Basin</u>				
Central Basin Management	1,074	842	232	1,382
East Williamson County RWS	1,215	887	327	1,572
<u>Lower Basin</u>				
Lake Limestone	1,558	1,070	488	2,029
Sugar Land	1,635	1,392	244	2,085
Allens Creek	32	29	3	43
<u>Technical Services</u>				
Management	286	252	34	377
Construction	228	223	4	286
Water Services	634	472	162	838
Federal Reservoirs	5,741	5,266	476	7,733
Engineering	935	823	111	1,235
Environmental Services	1,116	1,052	64	1,459
Emergency, Safety & Compliance	204	183	21	268
<u>Planning Services</u>				
Planning & Development	153	151	2	203
<u>Central Services</u>				
Board of Directors	90	50	40	118
General Administration	409	369	40	513
Legal	410	366	44	542
Government & Customer Relations	620	561	59	822
Human Resources	486	456	30	644
Finance & Administration	1,184	1,101	83	1,541
Information Technology	1,726	1,550	176	2,127
<i>Less Central Services allocated to:</i>				
Contract Operations & Projects	(4,925)	(4,453)	(472)	(6,307)
<b>Total Operating Expenses</b>	<b>22,908</b>	<b>18,643</b>	<b>4,265</b>	<b>29,166</b>
<b>Debt Service</b>				
East Williamson County	2,160	2,360	(200)	2,707
Allens Creek	-	-	-	641
Federal Reservoirs	1,611	1,611	-	2,147
<b>Project Expenditures</b>	820	533	287	1,093
<b>Total Expenses</b>	<b>27,499</b>	<b>23,147</b>	<b>4,352</b>	<b>35,754</b>
<b>Surplus/(Deficit) before CIP</b>	<b>6,413</b>	<b>12,745</b>	<b>6,332</b>	<b>1,199</b>
Less: Capital Improvement Projects	13,561	3,078	10,483	18,081
Plus: Sale of Real Property	-	1,650	1,650	-
<b>Ending Uncommitted Reserves</b>	<b>\$ 39,206</b>	<b>\$ 57,671</b>	<b>\$ 18,465</b>	<b>\$ 29,472</b>



**BRAZOS RIVER AUTHORITY**  
**COST REIMBURSABLE OPERATIONS**  
**QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2015**  
(in thousands)

	<u>Year to Date</u>			<u>Annual Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
<b>Operating Revenues</b>				
WCRRL	\$ 1,063	\$ 1,063	\$ -	\$ 1,276
Temple-Belton	1,840	1,840	-	2,359
BCRWS	4,120	4,172	52	4,958
Hutto	698	693	(5)	837
Sandy Creek	875	869	(6)	1,051
Clute	584	584	-	701
Interest Income	-	5	5	-
Supplemental Revenues	157	296	139	235
<b>Debt Service Revenues</b>				
WCRRL	1,791	1,791	-	2,232
<b>Total Revenues</b>	<u>11,219</u>	<u>11,404</u>	<u>185</u>	<u>13,768</u>
<b>Operating Expenses</b>				
	<u>Central Basin</u>			
WCRRL	968	1,002	(34)	1,276
Temple-Belton	1,767	1,966	(200)	2,359
BCRWS	3,977	3,831	146	5,193
Hutto	625	393	232	837
Sandy Creek	773	817	(44)	1,051
	<u>Lower Basin</u>			
Clute	550	487	63	701
<b>Debt Service Expenses</b>				
WCRRL	1,645	1,646	(1)	2,232
<b>Total Expenses</b>	<u>10,394</u>	<u>10,237</u>	<u>157</u>	<u>13,768</u>
<b>Surplus/(Deficit)</b>	<u>\$ 825</u>	<u>\$ 1,167</u>	<u>\$ 342</u>	<u>\$ -</u>



**BRAZOS RIVER AUTHORITY  
DIRECTOR'S FEES AND EXPENSES  
3RD QUARTER FY 2015**

	Year to Date			Total Annual Budget
	Budget	Actual	Variance	
Director Fees	\$ 20,853	\$ 10,200	\$ 10,653	\$ 27,800
Telephone/Communications	9,489	8,690	799	11,185
Professional Development	5,553	2,074	3,479	7,400
Transportation	19,017	10,927	8,090	25,350
Lodging	10,278	3,352	6,926	13,700
Meals	13,689	9,045	4,644	18,250
Materials & Supplies	4,122	1,283	2,839	6,000
Postage & Delivery	675	74	601	900
Bonds/Insurance	5,527	4,521	1,006	5,527
Rental	1,125	-	1,125	1,500
<b>Total Directors' Expense</b>	<b>\$ 90,328</b>	<b>\$ 50,166</b>	<b>\$ 40,162</b>	<b>\$ 117,612</b>



**BRAZOS RIVER AUTHORITY  
PROGRAMS AND PROJECTS  
QUARTERLY BUDGET REPORT - 3RD QUARTER FY 2015**

	FY 2015 Annual Budget			FY 2015 Year to Date Actual				Inception to Date		
	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Annual Budget	Grants, Other Expenditures	BRA Reserves Expenditures	Total Actual Expenditures	Budget vs. Actual Variance	Budget	Actual	Balance
<b>Water Supply System Programs</b>										
Replace Riverbed Equipment	-	174,000	174,000	-	173,622	173,622	378	174,000	173,622	378
Network Firewalls	-	65,000	65,000	-	64,700	64,700	300	65,000	64,700	300
Polycom RMX Bridge and CMA/DMA Server	-	94,000	94,000	-	83,225	83,225	10,775	94,000	83,225	10,775
Reservoir Volumetric Surveys	-	132,271	132,271	-	4,741	4,741	127,530	2,992,646	150,380	2,842,266
Corps of Engineers Pool Rise Feasibility	-	162,808	162,808	-	-	-	162,808	1,215,811	756,053	459,758
Lower Basin Floodplain Protection Study	467,250	7,284	474,534	237,703	5,362	243,065	231,469	1,063,168	243,065	820,103
Lake Granbury Generator Replacement	-	60,000	60,000	-	144	144	59,856	125,842	32,625	93,217
PK Rec Development-South D&D	-	158,203	158,203	-	145,953	145,953	12,250	1,060,566	247,057	813,509
PK Rec Development-Scenic Cove	-	81,494	81,494	-	-	-	81,494	364,156	134,156	230,000
PK Dam Sedimentation Survey	-	157,634	157,634	-	55,429	55,429	102,205	317,634	106,092	211,542
<b>Total Water Supply Programs</b>	<b>467,250</b>	<b>1,092,694</b>	<b>1,559,944</b>	<b>237,703</b>	<b>533,175</b>	<b>770,878</b>	<b>789,066</b>	<b>7,472,823</b>	<b>1,990,975</b>	<b>5,481,848</b>
<b>Water Supply System Projects</b>										
<b>Upper Basin</b>										
PK Property Management Study	-	234,310	234,310	-	159,506	159,506	74,804	3,571,069	3,470,970	100,099
PK Dam Miscellaneous Maintenance	-	985,528	985,528	-	630,625	630,625	354,903	2,228,953	1,654,262	574,691
PK Buttress Corbels & Deck Panels	-	650,000	650,000	-	36,224	36,224	613,776	1,000,000	61,154	938,846
PK Dam 12-inch Waterline	-	965,501	965,501	-	41,889	41,889	923,612	1,577,616	244,614	1,333,002
PK RSMU Waterline Replace	-	50,000	50,000	-	10,180	10,180	39,820	391,601	46,338	345,263
PK Hearth & Bank Erosion Repair	-	150,000	150,000	-	33,548	33,548	116,452	1,138,780	667,522	471,258
PK COC Tailrace Access Platforms	-	441,000	441,000	-	29,693	29,693	411,307	441,000	29,693	411,307
Lake Granbury Boat Ramp/Courtesy Dock	15,000	35,000	50,000	18,658	1,433	20,091	29,909	408,265	349,771	58,494
DeCordova Bend Dam Improvements-Low Flow Facilities	-	424,438	424,438	-	89,127	89,127	335,311	4,004,345	3,692,672	311,673
DeCordova Bend Trolley Replacement	-	1,111,559	1,111,559	-	46,381	46,381	1,065,178	1,622,927	213,342	1,409,585
Lk Granbury Hunter Park Improvements	-	196,388	196,388	-	80,157	80,157	116,231	218,818	217,969	849
Lk Granbury Rough Creek Park Improvements	-	188,045	188,045	-	125,396	125,396	62,649	192,045	131,908	60,137
Lake Granbury Maint Bldg Expansion	-	159,757	159,757	-	12,826	12,826	146,931	173,183	12,826	160,357
Lake Granbury Admin Office Expansion	-	170,198	170,198	-	19,346	19,346	150,852	197,808	19,346	178,462
WCB Pump Installation & Modifications	-	15,000	15,000	-	3,669	3,669	11,331	464,173	454,827	9,346
WCB Pipeline Air & Vacuum Relief	-	20,000	20,000	-	-	-	20,000	120,000	-	120,000
WCB Pipeline MCC Replacement	-	322,811	322,811	-	24,949	24,949	297,862	397,705	87,564	310,141
WCB Pipeline Segment Replacement	-	85,000	85,000	-	-	-	85,000	174,757	18,692	156,065
Graham Flood Control	-	1,300,000	1,300,000	-	-	-	1,300,000	6,839,872	5,191,256	1,648,616
	<b>15,000</b>	<b>7,504,535</b>	<b>7,519,535</b>	<b>18,658</b>	<b>1,344,951</b>	<b>1,363,609</b>	<b>6,155,926</b>	<b>25,162,917</b>	<b>16,564,728</b>	<b>8,598,189</b>
<b>Central Basin</b>										
Trinity Groundwater	547,479	2,952,521	3,500,000	86,626	41,052	127,678	3,372,322	30,241,083	1,370,126	28,870,957
Groundwater Study/Evaluation	-	25,000	25,000	-	-	-	25,000	766,930	731,930	35,000
Lake Granger/Groundwater Intake	-	500,000	500,000	5,470	64,483	69,953	430,047	20,640,185	18,977,399	1,662,786
Lake Belton/Stillhouse Pipeline	-	55,197	55,197	-	25,575	25,575	29,622	31,158,258	135,465	31,022,793
	<b>547,479</b>	<b>3,532,718</b>	<b>4,080,197</b>	<b>92,096</b>	<b>131,110</b>	<b>223,206</b>	<b>3,856,991</b>	<b>82,806,456</b>	<b>21,214,920</b>	<b>61,591,536</b>



**BRAZOS RIVER AUTHORITY  
PROGRAMS AND PROJECTS  
QUARTERLY BUDGET REPORT - 3RD QUARTER FY 2015**

	FY 2015 Annual Budget			FY 2015 Year to Date Actual				Inception to Date		
	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Annual Budget	Grants, Other Expenditures	BRA Reserves Expenditures	Total Actual Expenditures	Budget vs. Actual Variance	Budget	Actual	Balance
<b>Lower Basin</b>										
Allens Creek Reservoir (BRA Portion)	-	2,500,000	2,500,000	-	11,378	11,378	2,488,622	70,168,806	7,204,632	62,964,174
Sterling C Robertson Dam Stoplog Hoist	185,000	-	185,000	-	1,413	1,413	183,587	1,437,500	1,413	1,436,087
Sterling C Robertson Dam Concrete Assessment	2,500	-	2,500	-	-	-	2,500	357,500	-	357,500
Sterling C Robertson Dam Upstream Embankment	2,500	-	2,500	-	-	-	2,500	315,000	-	315,000
Sterling C Robertson Dam Hydrostatic Relief	305,000	-	305,000	-	10,987	10,987	294,013	365,000	10,987	354,013
Sterling C Robertson Dam Low Flow Facility	160,000	-	160,000	-	2,159	2,159	157,841	1,672,500	2,159	1,670,341
Sterling C Robertson Dam Tainter Gate Power	185,000	-	185,000	-	2,453	2,453	182,547	1,828,152	2,453	1,825,699
Sterling C Robertson Dam Tainter Gate Repairs	407,500	-	407,500	-	100,214	100,214	307,286	1,513,000	100,214	1,412,786
Sterling C Robertson Emergency Personnel Retrieval	52,500	-	52,500	-	-	-	52,500	722,500	-	722,500
	<b>1,300,000</b>	<b>2,500,000</b>	<b>3,800,000</b>	<b>-</b>	<b>128,605</b>	<b>128,605</b>	<b>3,671,395</b>	<b>78,379,958</b>	<b>7,321,859</b>	<b>71,058,099</b>
<b>Basin Wide</b>										
Environmental Laboratory	-	101,441	101,441	-	-	-	101,441	4,001,441	-	4,001,441
Central Office HVAC/Flooring/Bldg Automation	-	948,577	948,577	-	7,884	7,884	940,693	1,967,154	41,236	1,925,918
Enterprise Financial Software	-	812,000	812,000	-	-	-	812,000	860,000	49,338	810,662
Groundwater Conjunctive Use	-	100,000	100,000	-	-	-	100,000	313,662,002	-	313,662,002
Central Office Telephone System	18,480	58,520	77,000	-	48,422	48,422	28,578	147,000	118,420	28,580
Central Office Landscaping Phase II	-	166,000	166,000	-	88,840	88,840	77,160	291,000	95,540	195,460
Lab Management Software Replacement	-	192,698	192,698	-	-	-	192,698	217,698	-	217,698
System Permit Application	-	1,914,686	1,914,686	-	1,328,262	1,328,262	586,424	23,703,209	15,127,817	8,575,392
Potential Future Water Management Strategies	-	250,000	250,000	-	145	145	249,855	5,000,000	4,960	4,995,040
	<b>18,480</b>	<b>4,543,922</b>	<b>4,562,402</b>	<b>-</b>	<b>1,473,553</b>	<b>1,473,553</b>	<b>3,088,849</b>	<b>349,849,504</b>	<b>15,437,311</b>	<b>334,412,193</b>
<b>Total Water Supply Projects</b>	<b>1,880,959</b>	<b>18,081,175</b>	<b>19,962,134</b>	<b>110,754</b>	<b>3,078,219</b>	<b>3,188,973</b>	<b>16,773,161</b>	<b>536,198,835</b>	<b>60,538,818</b>	<b>475,660,017</b>
<b>Cost Reimbursable Projects</b>										
WCRRWL Phase II Pumping	175,000	-	175,000	24,557	-	24,557	150,443	8,183,204	7,980,249	202,955
WCRRWL Encasement Bud Stockton	520,000	-	520,000	532,595	-	532,595	(12,595)	947,000	598,452	348,548
<b>Total Cost Reimbursable Projects</b>	<b>695,000</b>	<b>-</b>	<b>695,000</b>	<b>557,151</b>	<b>-</b>	<b>557,151</b>	<b>137,849</b>	<b>9,130,204</b>	<b>8,578,700</b>	<b>551,504</b>



**BRAZOS RIVER AUTHORITY**  
**STATEMENTS OF NET POSITION**  
**MAY 31, 2015 AND 2014**  
**(unaudited)**  
**(in thousands)**

ASSETS	<u>2015</u>	<u>2014</u>
<b>CURRENT ASSETS:</b>		
<b>UNRESTRICTED:</b>		
Cash and cash equivalents	\$ 8,408	\$ 11,388
Investments	55,897	49,917
Accounts receivable	5,569	2,944
Other receivables	32	32
Other current assets	1,686	1,052
<b>TOTAL UNRESTRICTED</b>	<u>71,592</u>	<u>65,333</u>
<b>RESTRICTED:</b>		
Cash and cash equivalents	6,156	6,309
Investments	6,165	6,125
Interest	4	4
<b>TOTAL RESTRICTED</b>	<u>12,325</u>	<u>12,438</u>
<b>TOTAL CURRENT ASSETS</b>	<u>83,917</u>	<u>77,771</u>
<b>NONCURRENT ASSETS:</b>		
<b>CAPITAL ASSETS:</b>		
Land, storage and water rights	89,971	90,526
Reservoirs, water treatment & sewerage facilities	139,424	130,087
Building, structure & improvements	105,013	121,184
Vehicle, furniture & equipment	17,110	18,943
Construction in progress	28,906	34,033
<b>TOTAL CAPITAL ASSETS</b>	<u>380,424</u>	<u>394,774</u>
Less accumulated depreciation	(91,938)	(101,034)
<b>NET CAPITAL ASSETS</b>	<u>288,486</u>	<u>293,740</u>
<b>OTHER NONCURRENT ASSETS:</b>		
Contract receivable, net of current portion	-	184
Bond related costs	987	1,510
Other assets	1,926	2,011
<b>TOTAL OTHER NONCURRENT ASSETS</b>	<u>2,913</u>	<u>3,705</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u>291,399</u>	<u>297,445</u>
<b>TOTAL ASSETS</b>	<u>\$ 375,316</u>	<u>\$ 375,216</u>



**BRAZOS RIVER AUTHORITY**  
**STATEMENTS OF NET POSITION (continued)**  
**MAY 31, 2015 AND 2014**  
**(unaudited)**  
**(in thousands)**

	2015	2014
LIABILITIES		
CURRENT LIABILITIES:		
PAYABLE FROM CURRENT ASSETS:		
Accounts payable	\$ 4,437	\$ 5,702
Contracts payable	38	392
Accrued interest	273	286
Unearned revenues	6,670	5,435
TOTAL PAYABLE FROM CURRENT ASSETS	11,418	11,815
PAYABLE FROM RESTRICTED ASSETS:		
Accrued interest	969	1,057
Construction contracts payable	2,113	2,109
Other	476	222
TOTAL PAYABLE FROM RESTRICTED ASSETS	3,558	3,388
TOTAL CURRENT LIABILITIES	14,976	15,203
NONCURRENT LIABILITIES:		
Revenue bonds payable, net of current portion	71,794	74,155
Discount on revenue bonds payable	726	(374)
Contracts payable, net of current portion	24,998	26,590
Unearned revenues	451	2,416
Other liabilities	834	832
TOTAL NONCURRENT LIABILITIES	98,803	103,619
TOTAL LIABILITIES	\$ 113,779	\$ 118,822
NET POSITION:		
Invested in capital assets	189,804	192,378
Restricted for construction and debt service	10,607	10,873
Unrestricted	61,126	53,143
TOTAL NET POSITION	\$ 261,537	\$ 256,394





**BRAZOS RIVER AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**FOR THE NINE MONTHS ENDED**  
**MAY 31, 2015 AND 2014**  
**(unaudited)**  
**(in thousands)**

OPERATING REVENUES:	<u>2015</u>	<u>2014</u>
Water Supply System:		
Raw water sales-non-system	\$ 7,769	\$ 7,459
Raw water sales-system	22,501	21,218
Treated water	1,761	1,329
Wastewater treatment	1,484	1,568
Lake operations	650	630
Grants	904	562
Other	753	680
Cost Reimbursable Operations:		
Water conveyance	2,858	2,753
Water treatment	872	822
Wastewater treatment	7,134	7,596
TOTAL OPERATING REVENUES	<u>46,686</u>	<u>44,617</u>
 OPERATING EXPENSES:		
Personnel services	13,211	12,837
Materials and supplies	1,554	1,446
Utilities	2,958	3,126
Outside services	3,512	2,626
Repair and maintenance	1,556	1,368
Landfill and sludge hauling	1,612	1,645
Purchased water	1,926	1,771
Other	766	776
TOTAL OPERATING EXPENSES	<u>27,095</u>	<u>25,595</u>
 OPERATING INCOME	<u>19,591</u>	<u>19,022</u>
 NON-OPERATING REVENUES (EXPENSES):		
Investment income	368	361
Gain on sale of capital assets	1,693	50
Interest expense	(2,416)	(2,683)
Debt service - principal	(2,999)	(2,606)
Other expenses	(221)	(115)
Capital expenditures	(390)	(1,254)
TOTAL NET NON-OPERATING EXPENSES	<u>(3,965)</u>	<u>(6,247)</u>
 INCOME BEFORE CONTRIBUTIONS	15,626	12,775
Capital contributions	<u>921</u>	<u>37</u>
 CHANGE IN NET POSITION	16,547	12,812
 NET POSITION, BEGINNING	<u>244,990</u>	<u>243,581</u>
 NET POSITION, ENDING	<u>\$ 261,537</u>	<u>\$ 256,393</u>



**BRAZOS RIVER AUTHORITY**  
**ACCOUNTS RECEIVABLE AGING REPORT**  
 as of June 30, 2015  
 (in thousands)

Type	CURRENT	1-30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	OVER 120 DAYS	TOTALS
<b>Water Sales:</b>							
Long Term System Contracts	\$ 281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281
CPI -based & Fixed-rate Contracts	103	-	-	-	-	-	103
Utility Contracts	150	-	-	-	-	-	150
Transportation	10	-	-	-	-	-	10
<b>Lake Operations:</b>							
Commercial Leases & Docks	-	-	-	-	-	4	4
Special-Use Leases	-	-	-	-	-	22	22
Watercraft User Fees - PK	15	-	-	-	-	-	15
PK Water Permits & Mooring	-	-	-	-	-	1	1
LL Water Permits	-	-	-	-	-	1	1
LG Water Permits & Applic.Fees	-	-	-	-	-	4	4
<b>Water Treatment:</b>							
Central Basin	834	-	-	-	-	165	999
Lower Basin	254	-	-	-	-	-	254
	<u>\$ 1,647</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197</u>	<u>\$ 1,844</u>

**Water Treatment:**

**Central Basin**

City of Liberty Hill

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**Lake Operations:**

**Special Use Lease**

Cholla Petroleum Inc.

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