

# **EAST LARIMER COUNTY WATER DISTRICT**

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## **2024 FINAL BUDGET**





## 2024 FINAL BUDGET MEMORANDUM

TO: ELCO Board of Directors  
FROM: Mike Scheid, ELCO General Manager  
RE: 2024 Proposed Budget  
DATE: December 15, 2023

### Review of 2023

#### Financial

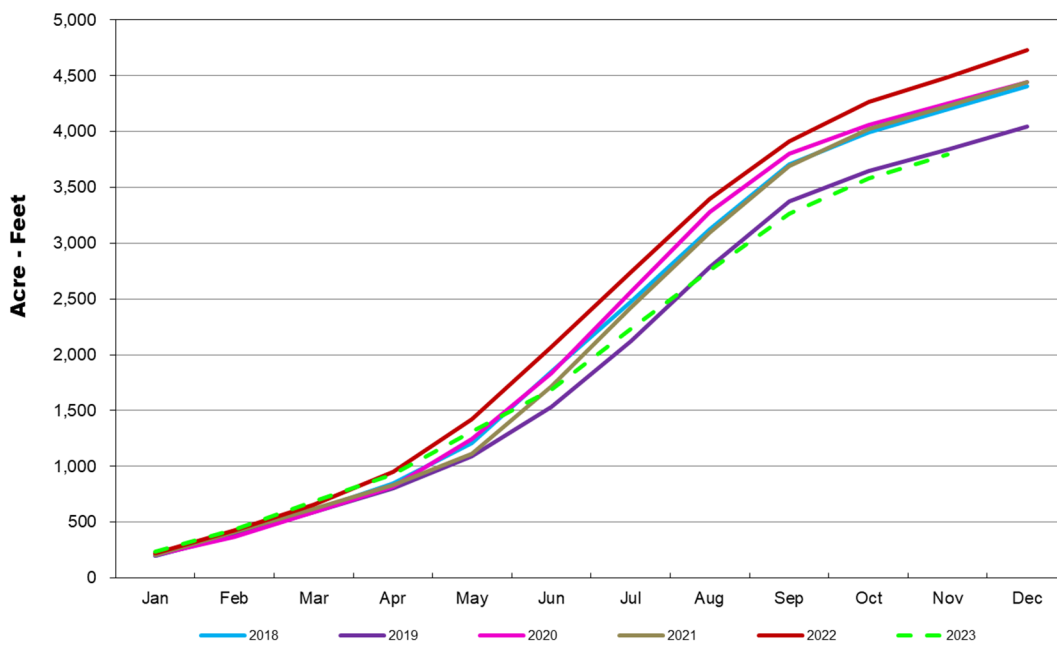
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##### Water and Tap Sales

2023 metered water revenue decreased by approximately 9% compared to 2022. In 2023, the District sold 189 taps compared to 84 in 2022. Plant Investment Fee revenue increased by 10% compared with 2022 to \$1,457,139.

The following graph shows cumulative water use of ELCO customers for the last six years.

#### Cumulative Water Use



To date, ELCO serves 8,407 customer accounts with an estimated population of 24,425.

**2023 Compared to 2022**

Total income for 2023 is up approximately 6% from 2022 to \$18.5M. Total income includes items such as contributed infrastructure and water rights, Plant Investment Fees, tapping and raw water fees. It also includes water sales revenue and interest income.

Total operating and maintenance expenditures for 2023 are up 24% from 2022 to \$6.7M. This increase in expenditures is due to higher ELCO outside services costs including a corrosion assessment on one of the District’s main transmission lines along with progress on updating the District’s Master Plan. Increased Soldier Canyon Water Treatment Authority repair & replacement costs also contributed to the increase.

**Engineering**

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**District Capital Projects**

The 2023 capital projects budget assumed several projects would be implemented during the year. Below is a summary of projects that were started and/or completed during the year:

- I-25 and Prospect Off-Site Water Lines: Construction started in August 2022 and was substantially complete and in service by May 2023.
- International Boulevard 16-Inch Replacement: Design finalized and construction completed in September, line in service.
- NEWT3 Design and Permitting: Design, easement acquisition and permitting completed, construction started in November 2023 with anticipated completion and in service within 12 months.

**Development Related Activity**

District engineering staff provided review of waterline infrastructure for development projects within the District service area. The following table gives a general overview of the active projects. Note: number of units and commercial acres are estimates based on initial information received and subject to changes as the developments finalize their plans.

**Future Development Projects Within the District**

Project/ Development	General Area	Estimated Number of Residential Units		Commercial/ Institutional (Acres)	Status
		Single Family	Multi- Family		
Gateway	I-25 and Prospect Road (NW corner)	200	275	75	Preliminary plans for one phase reviewed, gas station/convenience store plans also reviewed
Fisher Farm – Phase 1	Southeast of I-25 and Prospect Road	211	0	10	Plans approved, ready for construction.

Rudolph Farms	I-25 and Prospect Road (NE corner)	25	250	100	Final infrastructure plans complete, preliminary plans for multi-family under review
Paradigm Property	I-25 and Prospect Road (SE corner)	0	0	18	Conceptual
Montava	Mountain Vista (Phases E & G)	300	300	20	Final plans for 2 phases (approximately 600 housing units) in review process.
Waterfield	Vine and Timberline	280	220	0	Phases 1 – 4 constructed, homes being constructed, Phases 5 and 6 remaining
Country Club Reserve	Turnberry and Douglas Road	150	0	0	Construction completed, home building in process.
Waters' Edge	N. Turnberry Road	330	50	0	Construction completed in 2023. Homes now under construction.
Serratoga Falls 3 <sup>rd</sup> Filing	E. Prospect and County Road 3	250	0	0	Phases 1 – 2 (of 4 total) complete. Homes now under construction.
Sonders East	Turnberry Road	440	225		Residential development in preliminary review stage
Landing at Lemay	Lemay and Duff Drive		325		Apartment complex in final review stage
<b>Totals</b>		<b>2,186</b>	<b>1,645</b>	<b>223</b>	

**Other Activities**

Lead and Copper Monitoring Program

Monitoring (sampling) was not required in 2023. The District was authorized by CDPHE to transition to a 3-year rotation of Lead and Copper sampling. The last required sampling cycle was in 2022, making the next sampling cycle due to be conducted in 2025.

24-Inch Ductile Iron Pipe (DIP) Corrosion Assessment

A consultant was contracted for the assessment and started work in 2023 with the goal to assess the corrosion potential and assess existing corrosion of this critical piece of District infrastructure. Preliminary information indicates there are some areas of the line that warrant more detailed evaluation and possible replacement. The study is anticipated to be completed in early 2024.

## **Water Resources**

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Water Resources' goal is to optimize ELCO's portfolio during the current year while simultaneously preparing for both future and dry years. As of May 1, 2023, the 2022-2023 winter snowpack reached 107% in the Poudre Basin and 102% in the Upper Colorado River Basin. The runoff in the Poudre Basin reached the long-term average. The Poudre Basin had an exceptionally wet May and June, which significantly decreased ELCO's municipal demand. The Poudre River Basin enjoyed approximately six weeks of free river conditions from mid-May to early July.

Tri-District diversions at the Munroe Canal/PVP increased from 2022 with fewer water quality related interruptions and improved coordination with Soldier Canyon staff.

### **Demand**

ELCO's overall demand in Water Year 2023 was 3,698.8 acre-feet which was a decrease of 11.7% from 2022.

### **Summary of C-BT and North Poudre Supplies**

ELCO's primary water source remains the yield from C-BT units and the multi-use portion of North Poudre Irrigation Company (North Poudre) shares.

- ELCO utilized a full 20% of C-BT carryover of 693.2 acre-feet.
- Northern Water declared a 70% quota.
- North Poudre declared a yield of 2.5 acre-feet per share for its multi-use water.
- ELCO used a total of 1,870.4 acre-feet of C-BT sources, which represents 50.6% of its overall annual supply.

### **Summary of Poudre River and Trans-Mountain Supplies**

ELCO continues to develop and divert a percentage of its supplies from the Poudre River through the Pleasant Valley Pipeline (PVP).

- ELCO began diverting water at the PVP on April 3 and continued through October 27.
- ELCO used a total of 1,080.2 acre-feet of Poudre and trans-mountain sources, which represents 29.2% of its overall annual supply.
- ELCO also diverted 748.1 acre-feet of reusable water released from storage for 20.2% of its overall supply.

Below is a summary of ELCO's Poudre and trans-mountain diversions.

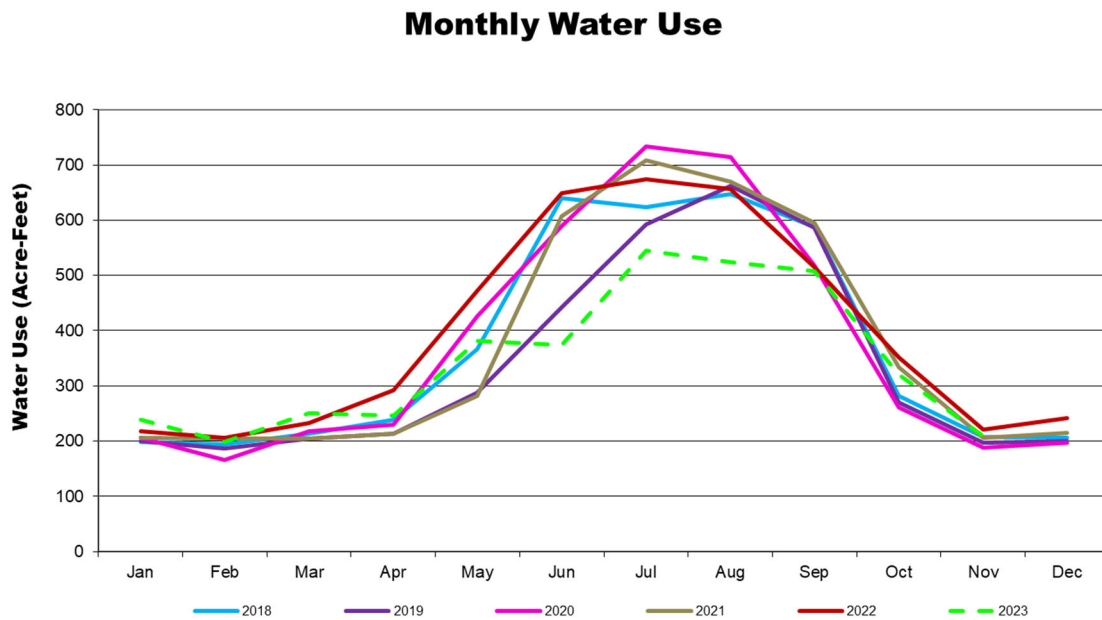
<b>Water Right</b>	<b>Diversions at PVP (AF)</b>
Coy Ditch	107.1
Sand Creek	13.2
JR Brown	90.4
WSSC	886.9
Jackson	66.6
PVP Conditional	360.7

### **Storage**

- In 2023, ELCO operated an exchange from Overland Ponds to the Munroe/PVP in April and May and diverted 67.2 acre-feet from storage for municipal use.
- C-BT Carryover, the Horsetooth Account and the Overland Ponds gravel pits provide operational storage and a drought reserve.

- ELCO had a total of 1,971.2 acre-feet in storage at the end of the 2023 Water Year. This volume represents approximately 53% of ELCO's annual demand.
  - C-BT Carryover – 693.2 acre-feet.
  - Horsetooth Excess Capacity Account – 490.5 acre-feet.
  - Overland Ponds – 486.1 acre-feet.
  - Chambers Reservoir – 301.4 acre-feet.

The following graph shows the monthly water use of ELCO customers over the past six years.



### Water Court Activity Summary

- Applications
  - ELCO has a pending Case No. 21CW3229 to change 9.5 WSSC shares.
  - ELCO filed a joint application with FCLWD to change its 7.4 New Mercer Ditch Company shares.
- Oppositions
  - ELCO is opposing the HF2M (Montava) application and will submit expert disclosures in 2024.
  - ELCO is opposing the CWCB and the City of Fort Collins instream augmentation plan.
  - ELCO is opposing the City of Greeley's WSSC application and will work towards settlement in 2024.
- Conditional Water Rights
  - ELCO operated four conditional water rights in 2023 that will increase the amount that can be made absolute in the next diligence application.
    - Diversion of PVP conditional right up to 31.2 cfs.
    - Diversion of Overland Trail Reservoir conditional right up to 946.8 acre-feet.
    - Operation of exchange from Overland Trail Reservoir to Munroe Canal at 8.0 cfs.
    - Operation of exchange of WSSC reusable effluent from Fort Collins WWTP No. 1

- at 1.0 cfs and Boxelder Sanitation District at 3.8 cfs.

### **Overland Trail Ponds**

- ELCO and its Partners focused on the following in 2023:
  - Completed construction of the headgate rehabilitation for the Larimer Canal No. 2 diversion.
  - Completed quarterly Steering Committee meetings with Greeley, FCLWD and North Weld staff.
  - ELCO and the other Districts used the newly rehabilitated headgate to completely fill the storage at Overland between May 15 and June 20.
  - ELCO diverted approximately 253 acre-feet into storage.

### **Planning**

- ELCO's primary raw water planning effort in 2023 was updating and obtaining Board approval for the Drought and Supply Plan.
- ELCO received NRCS certification at the Boxberger Farm which will allow for the conversion of 3.0 WSSC shares to municipal use in 2024.
- The next WSSC groundwater recharge location will be identified and developed in 2024.
- ELCO increased its Excess Capacity Account volume in Horsetooth Reservoir to 500 acre-feet.
- ELCO stored approximately 490 acre-feet in its expanded Excess Capacity Account.

### **Water Bank**

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Listed below are the water rights that ELCO currently considers for dedication to meet raw water requirements and the number of each dedicated in 2023:

- Water Supply and Storage Company- 0.25 shares
- C-BT 0.00 units
- Jackson Ditch Company 0.07605 shares
- North Poudre Irrigation Company 0.00 shares
- New Mercer 0.00 Shares
- Larimer No. 2 0.00 Shares
- Arthur 0.00 Shares
- Pleasant Valley and Lake 0.00 Shares

The ELCO Water Bank currently has roughly 800 acre-feet of credit that can be used by credit holders to satisfy the raw water requirements for 1,900 single-family residential homes on 3,000-4,999 square foot lots, 3,400 single-family residential lots with indoor use only or 4,800 multi-family units.

### **Soldier Canyon Water Treatment Authority (SCWTA)**

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#### **Plant Production**

Soldier Canyon's peak daily plant production for 2023 was 46.55 MGD. This is a decrease of 3.25 MGD (6.5%) from the previous year. ELCO's 2023 peak day demand during normal operation was 7.53 MGD which was a decrease from 2022 of 1.05 MGD (12.2%). Soldier Canyon 2023 treated water production was down approximately 20% to 20,600 acre-feet.

## **2024 Budget**

### **Financial**

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Interest to develop property within the ELCO service area for residential and commercial use continued in 2023. Price and availability of raw water continue to be a factor influencing the rate at which property develops.

The District began implementing new meter reading technology in 2017 that will allow water meters to be read more efficiently. Along with implementing the new technology, ELCO will continue its meter replacement program. The District is budgeting approximately \$500,000 towards this technology and meter replacement in 2024.

ELCO staff continues to refine and use the District's 10-year cash flow projection, capital improvement and master plans for planning, budgeting and construction of capital and improvement projects which include but are not limited to water treatment, water resources, transmission and distribution.

The 2024 budget includes approximately \$10.3M to continue its transmission and distribution capital improvement effort. \$7.8M of this expenditure is related to the construction of the NEWT3 waterline.

### **Water Bank**

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ELCO will need to continue to ensure that it requires developers provide an adequate water supply to meet the needs of development. The District must also ensure that development covers the costs of changing the use of the water and impact fees ditch companies may assess. This is challenging when working with ditch companies who haven't yet realized the effect changing ag water rights will have on their systems.

ELCO staff anticipates that on January 1, 2024 the Water Bank will have approximately 970 acre-feet of raw water credit that has not yet been assigned to platted lots within the District. This is enough credit to satisfy the raw water requirements for roughly 2,340 homes on 3,000-4,999 square foot lots, 4,130 single-family residential lots with indoor use only or 5,850 multi-family units.

### **Water Resources**

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Any new source of water considered for satisfaction of development requirements will need to be thoroughly reviewed by Tri-Districts Water Resources staff along with outside engineers and attorneys. ELCO will continue to focus on sources that yield during a drought, can be changed relatively easily and effectively managed once changed. Competition for water rights meeting those criteria continues to intensify. In order to make use of future water supplies from the Poudre River Basin and meet related obligations that will be placed on ELCO, development of existing, and possible acquisition of additional storage may be required.

A focus in 2024 will be to time diversions from the Munroe/PVP to maximize the yield of available rights and prevent long-term interruptions in diversions. Water Resources will continue to work with Soldier Canyon staff to identify infrastructure improvements that will ensure more consistent diversions. One of the key findings in the 2023 ELCO Drought and Supply Plan is that ELCO has a backlog of dedicated water rights that require a water court change to municipal use. ELCO also plans on filing a new water court application to change its ownership in the Jackson Ditch Company to municipal use in 2024.



## Soldier Canyon Water Treatment Authority (SCWTA)

The 2024 SCWTA budget anticipates ELCO’s fixed O&M and renewal and replacement costs will be \$1,124,350 (+2.2%) and \$442,835 (-3.4%) respectively next year. The projected volumetric rate the Tri-Districts will pay for treated water in 2024 will be \$0.172 per 1,000 gallons (+17.1%).

2024 SCWTA renewal and replacement projects include:

- New hydrocarbon analyzer for Poudre River and new lab TOC analyzer
- Upgrade SCADA operating system
- Upgrade chlorine dioxide system
- Replace main plant motor control center
- Replace sedimentation sludge collectors - Basins 1-4
- Vehicle replacement
- Replace mud valves - floc basin drains
- Replace NWCWD 20-inch meter

## 2024 ELCO Engineering Capital, O&M and Regulatory Projects

### Capital Projects

The following table is an overview of the proposed ELCO engineering and capital projects for 2024.

#### Capital Projects

Projects	Budget	Comments
12-inch Connection at Timberline and International	\$350,000	Replaces aging infrastructure
6-Inch Connection - International to Donella Court	\$250,000	Needed to create redundancy for International Blvd water line.
Pump Station 1 Control Vault - Rebuild	\$750,000	Replaces aging infrastructure
NEWT 3 Construction	\$7,800,000	Schedule is for construction to start 11/2023.
NEWT 3 - CR5 Vault (to be added back to NEWT 3 contract after redesign)	\$450,000	Design and construction, previous construction cost was \$790k.
Tank 2 Rehab	\$175,000	Interior concrete rehab and new hatches
Unknown Projects Placeholder	\$500,000	Unknowns
<b>Total</b>	<b>\$10,275,000</b>	

### O&M Projects

Several O&M projects will be undertaken in 2024 with Water System Master Plan Update and the 24-Inch DIP Corrosion Study the most significant. These projects are part of upgrading and maintaining the existing infrastructure, and planning for future improvements.

#### Significant O&M Projects

Projects	Budget	Comments
GIS Consultant	\$50,000	Consultant to continue implementing project started in 2019
Water System Master Plan Update	\$100,000	Complete update of 2012 master plan to ensure transmission and distribution network can accommodate new development and changes to densities

24-Inch DIP Corrosion Study	\$50,000	Finish study, identify high priority areas and plan for more detailed assessment
Mapping Software (GIS) Upgrade	\$20,000	Needed to fully utilize asset management software
<b>Total</b>	<b>\$220,000</b>	

**Regulatory Activities**

The main areas of regulatory activity in 2024 are expected to be backflow, routine compliance sampling, Environmental Protection Agency (EPA) mandated Unregulated Contaminant Monitoring Rule 5 (UCMR5) sampling and lead and copper compliance.

- Backflow Compliance: District staff will be focusing on tracking assembly testing to ensure compliance ratios are met and surveying non-single family residential properties to determine if backflow assemblies exist or are needed.
- Routine Compliance Samples: 25 samples collected monthly and analyzed for Total Coliforms and 4 sites sampled quarterly in January, April, July and October and analyzed for Disinfection Byproducts.
- EPA required UCMR5 Sampling One site will be sampled 3 times in 2024 (January, April and July) for PFAS contamination at the entry point to the distribution system (Soldier Canyon Filter Plant)
- Lead and Copper: A lead service line inventory must be completed in 2024. This work will involve County records review of construction dates of all properties with the District, correlating those dates to known dates of lead service line use, (likely near zero, but must confirm) and some on-site inspections to verify the construction date-to-service line material correlation.

**2024 Development Related Activity**

ELCO staff anticipates the majority of the development projects listed in the table above to continue advancing in their planning and construction (some in 2024 as noted above).

## Specific Issues Impacting ELCO 2024 Budget

ELCO’s 2024 Budget, which was prepared using the modified accrual method of accounting, provides staff, resources and funding to address the issues previously discussed while maintaining reliable and affordable water service for existing customers. The District’s most important assets are not its water rights, reservoirs, equipment or facilities; it is the employees of the District. The District’s employees are well prepared for what is anticipated in 2024 and the years to come.

### Revenues

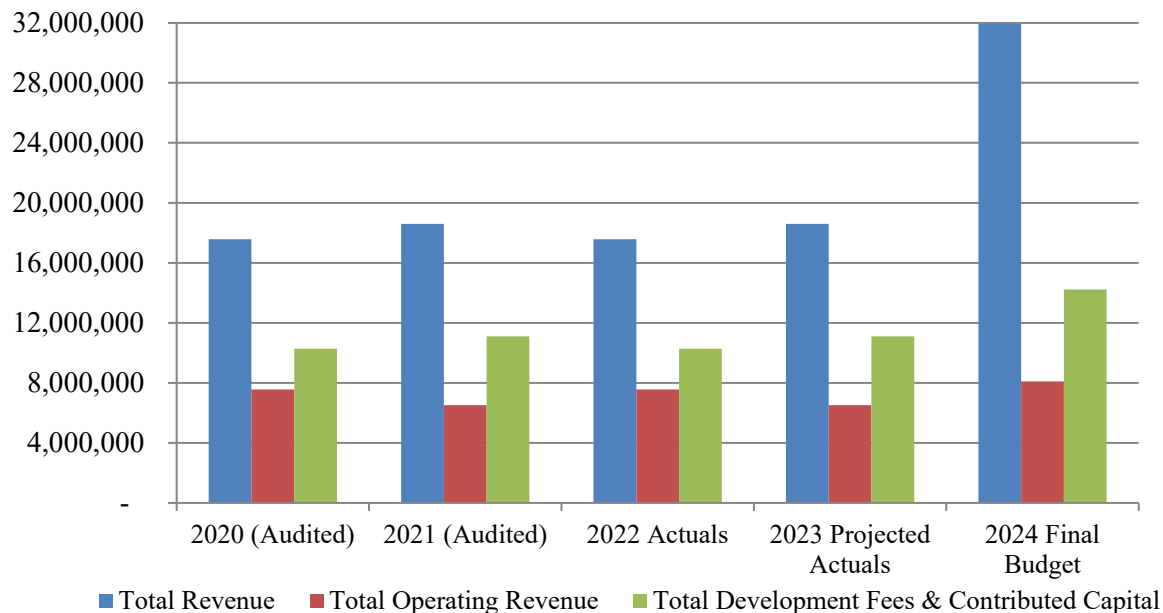
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The 2024 ELCO Budget includes an adjustment to metered water sales averaging approximately 12% depending on the water tap classification.

ELCO is projecting 173 new taps will be sold in 2024. The 2024 budget anticipates generating PIF revenues in the amount of \$1.3M, or 9% less than collected in 2023.

The following graph summarizes 5 years of total and operating revenue as well as system development fee revenue.

### 2020 - 2024 Revenue



## Expenditures

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### Utilities

ELCO is anticipating an average increase of 7% in utility rates from those entities that provides service to the District's pump stations, tanks and other facilities. This increase is an estimate as it is too early for utilities to provide a projected increase for next year.

### Water Right Assessments

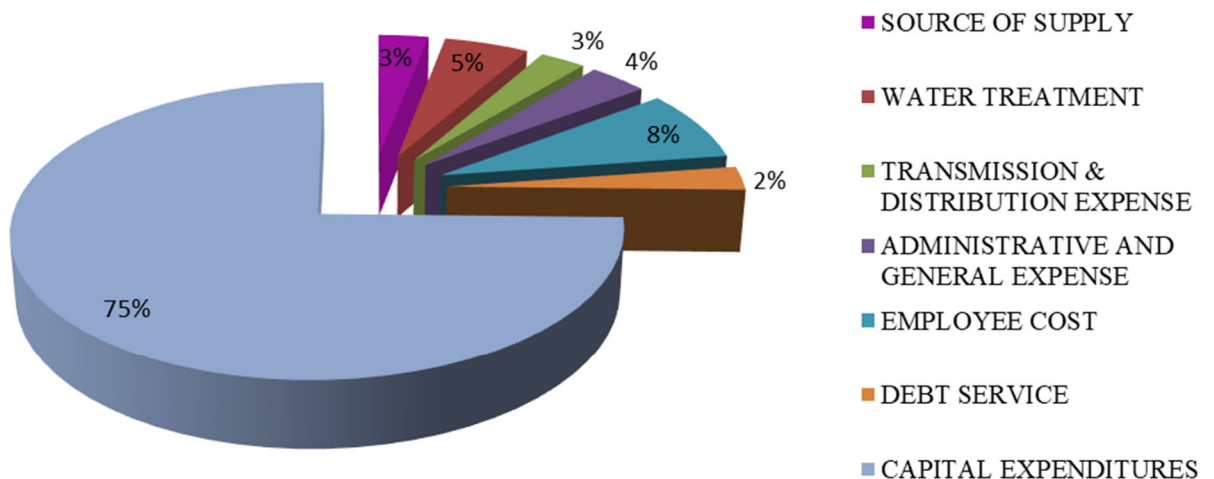
In 2024, C-BT assessments will increase to \$53.60 per acre-foot unit. North Poudre assessments are projected to be \$180 per share with Water Supply and Storage Company at \$3,100 per share.

### Insurance

The 2024 budget does not include an increase in health benefits provided to employees. The overall cost of property, casualty and workers' compensation insurance is estimated to increase approximately 10% in 2024.

Below is a breakout of projected 2024 expenses by type.

## 2024 Final Budget Expenditure



## Debt Service

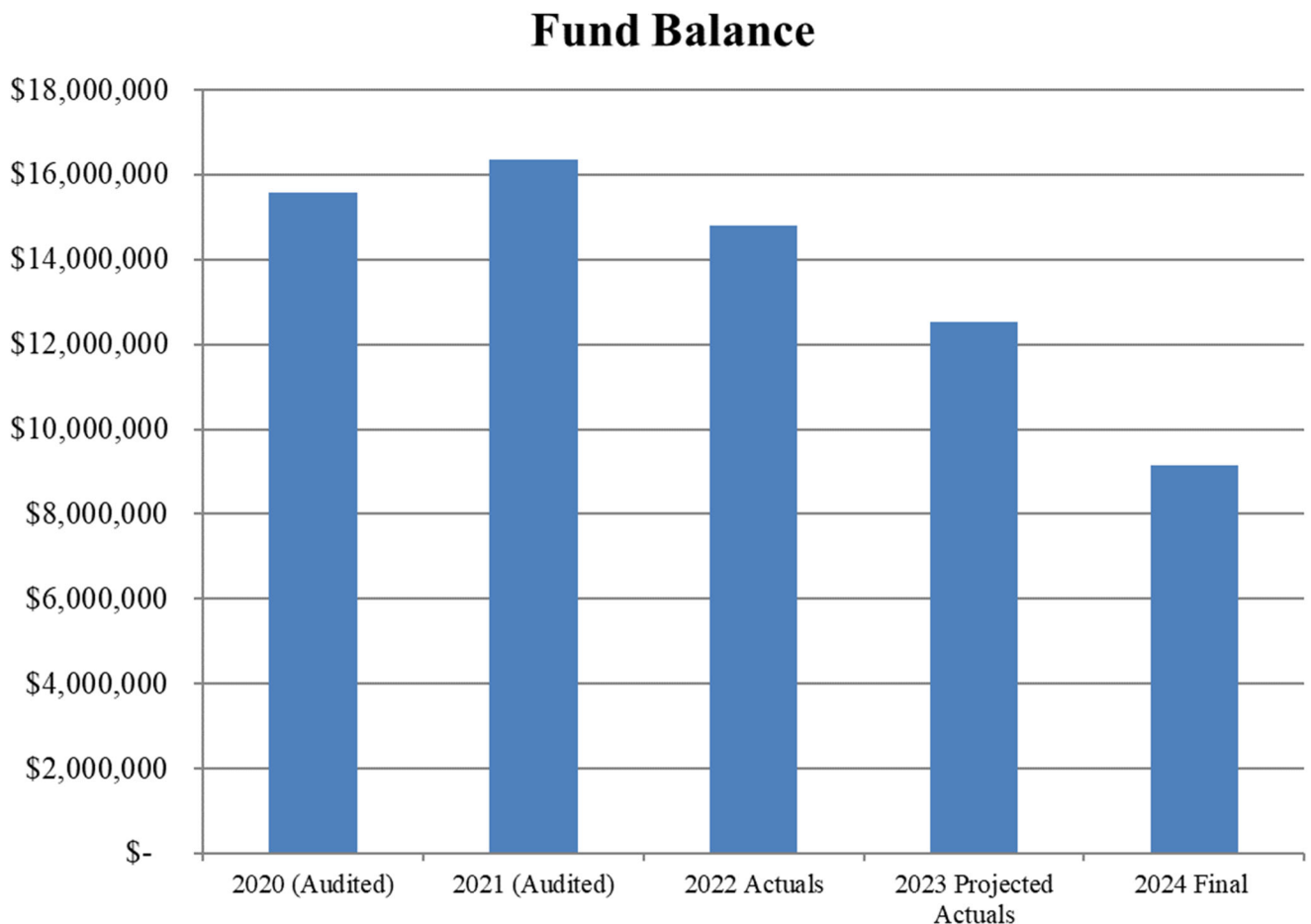
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On May 27, 2009, ELCO obtained \$7,925,000 in Water Revenue Refunding and Improvement Bonds. Annual debt service on the remaining 2009 Bonds averages \$579,510 over the next 5 years. Payment of principal and interest is guaranteed by a financial guaranty insurance policy issued by Assured Guaranty Corporation. The net effective interest rate on the 2009 bonds is 3.86%. The outstanding principal on the bonds as of December 31, 2023 will be \$2,897,550.

Revenue estimates for 2024 are adequate to meet bond covenants that require net revenue to equal or exceed 120% of principal and interest payments. In addition, the District is required by the bond insurer to maintain rates so that gross pledged revenues annually are sufficient to pay annual Operation and Maintenance expenses and 100% of both principal and interest due on the 2009 bonds, excluding Plant Investment Fees.

The District's 2024 Proposed Budget includes an additional debt issuance of \$9M to assist in funding the NEWT3 waterline project starting construction in late 2023.

A summary of the Districts fund balance is shown below.



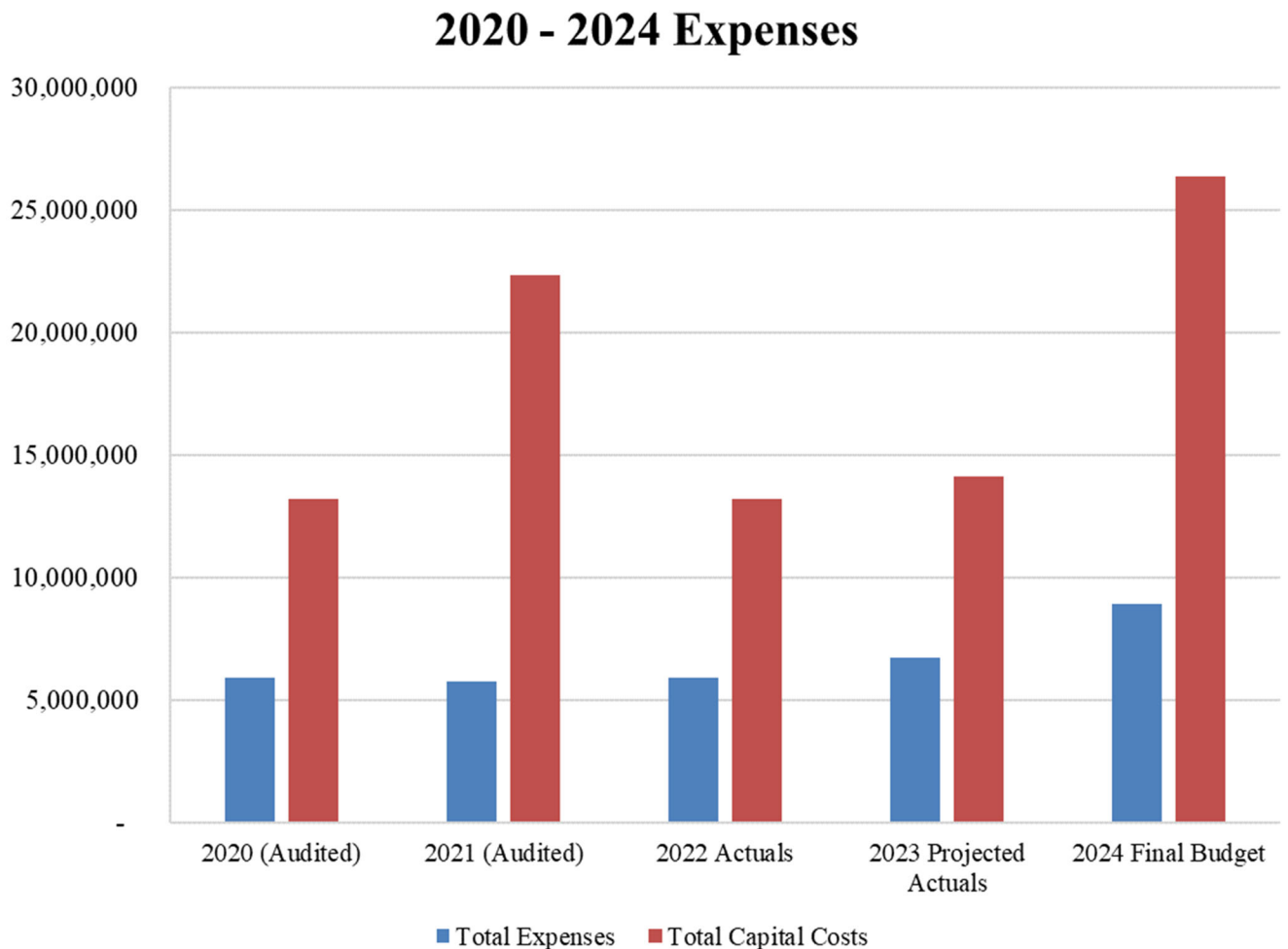
## Capital Expenditures

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A total of \$3.6M is budgeted to continue the change-of-use of the District’s existing Poudre River water rights, secure storage capacity in the Poudre River basin, improve existing District storage assets and make necessary improvements to District equipment and facilities.

A total of approximately \$10.3M is budgeted for over sizing waterlines, improving fire flow capabilities and conducting transmission and distribution system improvements.

The following graph summarizes 5 years of total expenditures as well as capital costs. Total expenses do not include capital costs.



**2024  
FINAL BUDGET SUMMARY**

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**SECTION  
ONE**

**EAST LARIMER COUNTY WATER DISTRICT  
2024 FINAL BUDGET SUMMARY**

	2022 ACTUALS	2023 ADOPTED BUDGET	2023 PROJECTED ACTUALS	2024 FINAL BUDGET
<b><u>BEGINNING BALANCE</u></b>	<b>\$ 16,305,734</b>	<b>\$ 14,612,161</b>	<b>\$ 14,787,602</b>	<b>\$ 12,516,380</b>
<b><u>Contributed Capital</u></b>	273,072	500,000	3,628,593	500,000
<b><u>System Development Fees</u></b>				
Plant Investment Fees	1,327,974	1,304,420	1,457,139	1,304,420
Raw Water Purchased	635,712	-	163,738	-
Raw Water Turned Over by Developer	8,000,000	12,350,000	5,780,548	12,350,000
Tap Connection Fees	40,288	69,696	69,915	69,696
<b>Total Development Fees &amp; Contributed Capital</b>	<b>\$ 10,277,046</b>	<b>\$ 14,224,116</b>	<b>\$ 11,099,933</b>	<b>\$ 14,224,116</b>
<b><u>Operating Revenues</u></b>				
Water Sales Revenue	6,649,557	7,317,073	6,024,783	7,509,074
Conservation Charge	567,780	412,500	310,000	400,000
Other Revenue	346,465	180,009	181,337	180,009
<b>Total Operating Revenue</b>	<b>\$ 7,563,802</b>	<b>\$ 7,909,581</b>	<b>\$ 6,516,120</b>	<b>\$ 8,089,083</b>
<b><u>Non-Operating Revenues</u></b>				
Interest Income	56,748	2,000	201,572	125,000
Miscellaneous Income	(340,468)	311,212	771,749	506,668
Grant Proceeds	13,115	-	4,754	-
New Debt Proceeds	-	8,000,000	-	9,000,000
<b>Total Non-Operating Revenues</b>	<b>\$ (270,605)</b>	<b>\$ 8,313,212</b>	<b>\$ 978,075</b>	<b>\$ 9,631,668</b>
<b>TOTAL REVENUE</b>	<b>\$ 17,570,243</b>	<b>\$ 30,446,909</b>	<b>\$ 18,594,128</b>	<b>\$ 31,944,867</b>
<b><u>Operating Expenses</u></b>				
Transmission & Distribution Expenses	792,241	1,173,394	852,913	1,146,070
General & Admin Expenses	729,765	1,299,909	1,039,328	1,319,494
Water Assessments	521,247	547,035	516,406	546,549
Rule 11 Charge	-	25,000	-	25,000
Carriage Contracts	16,234	37,108	37,108	41,062
Fire Mitigation Expenses	9,040	10,000	15,256	10,000
Water Rights & Storage O & M Expenses	64,492	235,500	100,000	317,950
Employee Costs	1,776,347	2,534,842	1,780,320	2,771,085
<b>Total Operating Expenses</b>	<b>\$ 3,909,366</b>	<b>\$ 5,862,788</b>	<b>\$ 4,341,331</b>	<b>\$ 6,177,210</b>
<b><u>Water Treatment</u></b>				
SCWTA O & M Expense	1,006,067	1,340,662	1,340,662	1,395,615
SCWTA Capital R & R Expense	404,878	458,215	458,215	442,835
<b>Total Water Treatment Expense</b>	<b>\$ 1,410,945</b>	<b>\$ 1,798,877</b>	<b>\$ 1,798,877</b>	<b>\$ 1,838,450</b>
<b><u>Non-Operating Expenses</u></b>				
2009 Bond Debt (Interest + Principal)	579,955	577,555	577,555	579,555
Bond Trustee Fees	300	400	200	400
New Debt (Interest + Principal)	-	389,500	-	353,061
<b>Total Non-Operating Expenses</b>	<b>\$ 580,255</b>	<b>\$ 967,455</b>	<b>\$ 577,755</b>	<b>\$ 933,016</b>
<b>TOTAL EXPENSES</b>	<b>\$ 5,900,566</b>	<b>\$ 8,629,120</b>	<b>\$ 6,717,963</b>	<b>\$ 8,948,676</b>
<b><u>Capital Costs</u></b>				
Water Acquisition	-	500,000	-	500,000
Water Rights Contributed	8,000,000	12,350,000	5,780,548	12,350,000
Water Rights Change of Use	241,406	483,438	322,119	468,438
Water Storage and Raw Water Facilities	51,607	453,360	110,000	456,500
Transmission & Distribution	3,895,613	7,700,000	3,485,490	10,275,000
Transmission & Distribution- Non Expense	273,071	500,000	3,628,593	500,000
Meter Conversion Program	-	-	501,869	500,000
District Facilities & Equipment	726,112	370,000	318,767	1,301,870
Investment in SCWTA	-	-	-	-
<b>Total Capital Costs</b>	<b>\$ 13,187,809</b>	<b>\$ 22,356,798</b>	<b>\$ 14,147,386</b>	<b>\$ 26,351,808</b>
<b>ENDING BALANCE</b>	<b>\$ 14,787,602</b>	<b>\$ 14,073,152</b>	<b>\$ 12,516,380</b>	<b>\$ 9,160,763</b>



**2024 FINAL  
BUDGET DETAIL**

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**SECTION  
TWO**

**EAST LARIMER COUNTY WATER DISTRICT  
2024 FINAL BUDGET DETAIL**

<b>BUDGET ITEM</b>	<b>2022 ACTUALS</b>	<b>2023 ADOPTED BUDGET</b>	<b>2023 PROJECTED ACTUALS</b>	<b>2024 FINAL BUDGET</b>
<b>BEGINNING BALANCE</b>	<b>\$16,305,734</b>	<b>\$14,612,161</b>	<b>\$14,787,602</b>	<b>\$12,516,380</b>
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<b>Total Contributed Capital</b>	<b>\$ 10,277,046</b>	<b>\$ 14,224,116</b>	<b>\$ 11,099,933</b>	<b>\$ 14,224,116</b>
<b><u>Operating Revenues</u></b>				
Unmetered Sales	14,610	16,117	21,959	16,117
Metered Sales	6,090,152	6,823,440	5,597,033	7,000,301
Conservation Charge	567,780	412,500	310,000	400,000
Hydrant Metered Water	250,669	150,000	170,000	175,000
Private Fire Protection	18,412	19,209	18,943	19,209
Irrigation Water Rental	274,250	150,000	147,626	150,000
Wholesale Customers	294,126	327,516	235,791	317,656
Other Invoiced Fees	51,603	6,000	10,393	6,000
Meter Inspection Fees	2,200	4,800	4,375	4,800
<b>Total Operating Revenues</b>	<b>\$ 7,563,802</b>	<b>\$ 7,909,581</b>	<b>\$ 6,516,120</b>	<b>\$ 8,089,083</b>
<b><u>Non-Operating Revenue</u></b>				
Penalties & Late payments	21,522	24,730	28,227	28,227
Customer Service Charges	53,245	59,207	47,000	51,700
Change of Use Fees	122,407	147,773	349,559	147,773
Engineer/Development Fees	6,700	6,700	6,840	7,840
Miscellaneous	8,519	9,802	10,504	16,128
Grant Funds Received	13,115	-	4,754	-
Interest Income	56,748	50,000	201,572	125,000
IMA Investment	(587,861)	10,000	311,619	225,000
Gain/Loss-Sale of Assets	35,000	5,000	18,000	30,000
New Debt	-	8,000,000	-	9,000,000
<b>Total Non-Operating Revenue</b>	<b>\$ (270,605)</b>	<b>\$ 8,313,212</b>	<b>\$ 978,075</b>	<b>\$ 9,631,668</b>
<b>Total Income</b>	<b>\$ 17,570,243</b>	<b>\$ 30,446,908</b>	<b>\$ 18,594,128</b>	<b>\$ 31,944,867</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 33,875,977</b>	<b>\$ 45,059,069</b>	<b>\$ 33,381,730</b>	<b>\$ 44,461,247</b>

**EAST LARIMER COUNTY WATER DISTRICT  
2024 FINAL BUDGET DETAIL**

<b>BUDGET ITEM</b>	<b>2022 ACTUALS</b>	<b>2023 ADOPTED BUDGET</b>	<b>2023 PROJECTED ACTUALS</b>	<b>2024 FINAL BUDGET</b>
<b><u>Operating Expenses</u></b>				
Pump Stations and Tank Utilities	81,693	89,380	84,646	99,597
Raw Water Assessments	521,247	547,035	516,406	546,549
Rental of Water by ELCO	2,665	2,250	2,113	2,250
Rule 11 Charge	-	25,000	-	25,000
Carriage Contracts	16,234	37,108	37,108	41,062
Water Storage Costs	64,492	235,500	100,000	317,950
Fire Mitigation	9,040	10,000	15,256	10,000
Pump Station Mnt & Repairs	32,963	32,700	32,798	43,000
SCWTA O & M	1,006,067	1,340,662	1,340,662	1,395,615
SCWTA Capital Expenditures (R & R)	404,878	458,215	458,215	442,835
Chemicals	2,128	6,794	3,882	7,000
Permits	900	1,500	1,500	3,000
Misc	1,743	3,000	3,000	4,000
Tools and Safety Supplies	21,843	45,050	50,411	73,723
Outside Services	36,712	58,604	42,620	57,000
Operation Employee Expenses	744,216	1,038,443	759,897	1,396,559
Vehicle & Equipment Expense	45,643	66,437	48,561	80,000
Main Line & Service Line Repairs	565,951	867,679	585,495	776,500
<b>Total Operating Expenses</b>	<b>\$ 3,558,415</b>	<b>\$ 4,865,357</b>	<b>\$ 4,082,570</b>	<b>\$ 5,321,640</b>
<b><u>General and Administrative Expenses</u></b>				
Audit Services	26,580	33,000	33,000	34,500
Uncollectable Revenue	3	500	250	500
Misc Bank Fees	2,839	7,768	39,210	39,210
Directors Fees & Expenses	8,260	12,383	8,333	12,567
Election Expense	49,004	60,000	921	-
Insurance	59,512	73,208	74,651	82,116
Admin Professional Services	235,630	600,297	418,762	401,839
Computer Expenses	26,222	26,390	26,390	27,459
Legal Fees	73,085	189,575	169,575	373,490
Water Conservation Expenses	4,950	8,974	2,900	53,400
Misc Expense	16,470	10,000	22,990	16,000
Membership Dues	4,979	6,596	5,140	7,256
Office & Engineering Supplies	40,054	40,000	35,000	43,962
Building & Grounds Expense	15,397	18,908	23,940	24,948
Communication Services	22,738	27,328	27,559	30,315
Travel Expense	50	4,000	1,394	4,000
Utilities Expense	20,341	22,259	29,224	32,146
Postage	45,903	50,940	50,940	40,000
Operating Supplies	23,004	29,278	20,000	29,278
Service Contracts	41,003	55,961	30,876	33,964
Newsletters/CCR Report	6,561	7,544	6,160	7,544
Administrative Employee Expenses	1,032,131	1,496,399	1,020,423	1,374,526
Training	7,180	15,000	10,000	25,000
<b>Total General and Administrative Expenses</b>	<b>\$ 1,761,896</b>	<b>\$ 2,796,308</b>	<b>\$ 2,057,638</b>	<b>\$ 2,694,020</b>

**EAST LARIMER COUNTY WATER DISTRICT  
2024 FINAL BUDGET DETAIL**

<b>BUDGET ITEM</b>	<b>2022 ACTUALS</b>	<b>2023 ADOPTED BUDGET</b>	<b>2023 PROJECTED ACTUALS</b>	<b>2024 FINAL BUDGET</b>
<b><u>Debt Service</u></b>				
Bond Agent Fee	300	400	200	400
Interest Expense	144,955	127,555	127,555	109,555
Bond Payment Principle	435,000	450,000	450,000	470,000
New Deb Interest Expense	-	184,500	-	208,078
New Debt Principle Expense	-	205,000	-	144,983
<b>Total Debt Service</b>	<b>\$ 580,255</b>	<b>\$ 967,455</b>	<b>\$ 577,755</b>	<b>\$ 933,016</b>
<b><u>Capital Costs</u></b>				
Water Rights Acquisition	-	500,000	-	500,000
Water Turned Over by Developers/Others	8,000,000	12,350,000	5,780,548	12,350,000
Water Rights Change of Use/Capital Contribution	241,406	483,438	322,119	468,438
Storage Projects - Overland Trail Ponds	51,607	100,000	100,000	27,500
Storage Projects - River Bluffs	-	20,000	-	15,000
Storage Alternatives/Investigations	-	25,000	-	-
WSSC Recharge Pond	-	308,360	10,000	414,000
Transmission and Distribution-District Expense	3,895,613	7,700,000	3,485,490	10,275,000
Transmission and Distribution - Non-Expense	273,071	500,000	3,628,593	500,000
Meter Exchange Conversion Program	-	-	501,869	500,000
Building Improvements	376,608	100,000	157,568	964,370
Furniture, Equipment & Programs	273,538	190,000	115,629	147,000
SCADA Upgrades	-	-	-	-
Vehicle & Transportation Purchases	75,966	80,000	45,570	190,500
Investment in SCWTA (Expansion)	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 13,187,809</b>	<b>\$ 22,356,798</b>	<b>\$ 14,147,386</b>	<b>\$ 26,351,808</b>
<b>Grand Total Expenditures</b>	<b>\$ 19,088,375</b>	<b>\$ 30,985,918</b>	<b>\$ 20,865,349</b>	<b>\$ 35,300,484</b>
<b>ENDING BALANCE</b>	<b>\$ 14,787,602</b>	<b>\$ 14,073,151</b>	<b>\$ 12,516,380</b>	<b>\$ 9,160,763</b>

**2023 ADOPTED BUDGET  
VS  
2023 PROJECTED ACTUALS**

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**SECTION  
THREE**

**EAST LARIMER COUNTY WATER DISTRICT  
2023 ADOPTED BUDGET VS 2023 PROJECTED ACTUALS**

<b>BUDGET ITEM</b>	<b>2023 ADOPTED BUDGET</b>	<b>2023 PROJECTED ACTUALS</b>	<b>PERCENT OF BUDGET</b>	<b>DIFFERENCE</b>
<b><u>CONTRIBUTED CAPITAL</u></b>				
Costs of material and labor paid by developers on water line and/or appurtenances installed by developer	500,000	3,628,593	726%	(3,128,593)
<b><u>SYSTEM DEVELOPMENT FEES</u></b>				
PIF	1,304,420	1,457,139	112%	(152,719)
Raw water purchased/turned over by developers	12,350,000	5,944,286	48%	6,405,714
Tap Connection Charges	69,696	69,915	100%	(219)
<b>Total Contributed Capital</b>	<b>\$ 14,224,116</b>	<b>\$ 11,099,933</b>	<b>78%</b>	<b>\$ 3,124,183</b>
<b><u>OPERATING REVENUES</u></b>				
Unmetered Sales	16,117	21,959	136%	(5,842)
Metered Sales	6,823,440	5,597,033	82%	1,226,407
Conservation Charge	412,500	310,000	75%	102,500
Hydrant Metered Water	150,000	170,000	113%	(20,000)
Private Fire Protection	19,209	18,943	99%	266
Irrigation Water Rental	150,000	147,626	98%	2,374
Wholesale Customers	327,516	235,791	72%	91,725
Other Invoiced Fees	6,000	10,393	173%	(4,393)
Meter Inspection Fees	4,800	4,375	91%	425
<b>Total Operating Revenue</b>	<b>\$ 7,909,581</b>	<b>\$ 6,516,120</b>	<b>82%</b>	<b>\$ 1,393,461</b>
<b><u>NON-OPERATING REVENUES</u></b>				
Penalties & late payments	24,730	28,227	114%	(3,497)
Customer Service Charges	59,207	47,000	79%	12,207
Change of Use Fees	147,773	349,559	237%	(201,786)
Engineer/Development Fees	6,700	6,840	102%	(140)
Miscellaneous	9,802	10,504	107%	(703)
Grant Funds Received	-	4,754	#DIV/0!	(4,754)
Interest Income	50,000	201,572	403%	(151,572)
IMA Investment	10,000	311,619	3116%	(301,619)
Gain/Loss-Sale of Assets	5,000	18,000	360%	(13,000)
New Debt	8,000,000	-	0	8,000,000
<b>Total Non-Operating Revenue</b>	<b>\$ 8,313,211</b>	<b>\$ 978,075</b>	<b>12%</b>	<b>\$ 7,335,136</b>
<b>Total Income</b>	<b>\$ 30,446,908</b>	<b>\$ 18,594,128</b>	<b>61%</b>	<b>\$ 11,852,781</b>

**EAST LARIMER COUNTY WATER DISTRICT  
2023 ADOPTED BUDGET VS 2023 PROJECTED ACTUALS**

<b>BUDGET ITEM</b>	<b>2023 ADOPTED BUDGET</b>	<b>2023 PROJECTED ACTUALS</b>	<b>PERCENT OF BUDGET</b>	<b>DIFFERENCE</b>
<b><u>OPERATING EXPENSES</u></b>				
Pump Stations and Tank Utilities	89,380	84,646	95%	4,734
Raw Water Assessments	547,035	516,406	94%	30,629
Rental of Water by ELCO	2,250	2,113	94%	137
Rule 11 Charge	25,000	-	0	25,000
Carriage Contracts	37,108	37,108	100%	-
Fire Mitigation	235,500	15,256	6%	220,244
Water Storage Costs	10,000	100,000	1000%	(90,000)
Pump Station Mnt & Repairs	32,700	32,798	100%	(98)
SCFP Water Treatment	1,798,877	1,798,877	100%	-
Chemicals	6,794	3,882	57%	2,912
Permits	1,500	1,500	100%	-
Misc	3,000	3,000	100%	-
Tools and Safety Supplies	40,650	44,342	109%	(3,692)
Outside Services	58,604	42,620	73%	15,984
Operation Employee Expenses	1,042,843	765,966	73%	276,877
Vehicle & Equipment Expense	66,437	48,561	73%	17,876
Main Line & Service Line Repairs	867,679	585,495	67%	282,184
<b>Total Operating Expenses</b>	<b>\$ 4,865,356</b>	<b>\$ 4,082,570</b>	<b>84%</b>	<b>\$ 782,786</b>
<b><u>GENERAL AND ADMINISTRATIVE EXPENSES</u></b>				
Audit Services	33,000	33,000	100%	-
Uncollectable Revenue	500	250	50%	250
Misc Bank Fees	7,768	39,210	505%	(31,442)
Directors Fees & Expenses	12,383	8,333	67%	4,050
Election Expense	60,000	921	2%	59,079
Insurance	73,208	74,651	102%	(1,443)
Admin Professional Services	600,297	418,762	70%	181,534
Computer Services	26,390	26,390	100%	-
Legal Fees	189,575	169,575	89%	20,000
Water Conservation Expenses	8,974	2,900	32%	6,074
Misc Expense	10,000	22,990	230%	(12,990)
Membership Dues	6,596	5,140	78%	1,456
Office & Engineering Supplies	40,000	35,000	88%	5,000
Building & Grounds Expense	18,908	23,940	127%	(5,032)
Communication Expense	27,328	27,559	101%	(231)
Travel Expense	4,000	1,394	35%	2,606
Utilities Expense	22,259	29,224	131%	(6,964)
Postage	50,940	50,940	100%	-
Operating Supplies	29,278	20,000	68%	9,278
Service Contracts	55,961	30,876	55%	25,085
Newsletters/CCR Report	7,544	6,160	82%	1,384
Administrative Employee Expenses	1,496,399	1,020,423	68%	475,976
Training	15,000	10,000	67%	5,000
<b>Total Administrative &amp; General Expense</b>	<b>\$ 2,796,308</b>	<b>\$ 2,057,638</b>	<b>74%</b>	<b>\$ 738,670</b>

**EAST LARIMER COUNTY WATER DISTRICT  
2023 ADOPTED BUDGET VS 2023 PROJECTED ACTUALS**

<b>BUDGET ITEM</b>	<b>2023 ADOPTED BUDGET</b>	<b>2023 PROJECTED ACTUALS</b>	<b>PERCENT OF BUDGET</b>	<b>DIFFERENCE</b>
<b><u>DEBT SERVICE</u></b>				
Bond Agent Fee	400	200	50%	200
Interest Expense	127,555	127,555	100%	-
Bond Payment Principle	450,000	450,000	100%	-
Equipment Note Interest	389,500	-	0%	389,500
New Bond Principle & Interest	-	-	0	-
<b>Total Debt Service</b>	<b>\$ 967,455</b>	<b>\$ 577,755</b>	<b>60%</b>	<b>\$ 389,700</b>
<b><u>CAPITAL COSTS</u></b>				
Water Rights Acquisition	500,000	-	0	500,000
Water Turned Over by Developers/Others	12,350,000	5,780,548	47%	6,569,452
Water Rights Change of Use/Capital Contribution	483,438	322,119	67%	161,319
Storage Projects	120,000	100,000	83%	20,000
Storage Alternatives	25,000	-	0	25,000
WSSC Recharge Pond	308,360	10,000	3%	298,360
Transmission and Distribution-District Expense	7,700,000	3,485,490	45%	4,214,510
Transmission and Distribution - Non-Expense	500,000	3,628,593	726%	(3,128,593)
Meter Conversion Program	-	501,869	#DIV/0!	(501,869)
Building Improvements	100,000	157,568	158%	(57,568)
Furniture, Equipment & Programs	190,000	115,629	61%	74,371
Vehicle & Transportation Purchases	80,000	45,570	57%	34,430
Investment in SCWTA (Expansion)	-	-	0	-
<b>Total Capital Expenditures</b>	<b>\$ 22,356,798</b>	<b>\$ 14,147,386</b>	<b>63%</b>	<b>\$ 8,209,412</b>
<b>Grand Total Expenditures</b>	<b>\$ 30,985,918</b>	<b>\$ 20,865,349</b>	<b>67%</b>	<b>\$ 10,120,568</b>



**2023 PROJECTED ACTUALS  
VS  
2024 FINAL BUDGET**

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**SECTION  
FOUR**

**EAST LARIMER COUNTY WATER DISTRICT  
2023 PROJECTED ACTUALS VS 2024 FINAL BUDGET**

<b>BUDGET ITEM</b>	<b>2023 PROJECTED ACTUALS</b>	<b>2024 FINAL BUDGET</b>	<b>PERCENT OF CHANGE</b>	<b>DIFFERENCE</b>
<b><u>CONTRIBUTED CAPITAL</u></b>				
Costs of material and labor paid by developers on water line and/or appurtenances installed by developer	3,628,593	500,000	-86.22%	(3,128,593)
<b><u>SYSTEM DEVELOPMENT FEES</u></b>				
PIF	1,457,139	1,304,420	-10.48%	(152,719)
Raw water purchased/turned over by developers	5,944,286	12,350,000	107.76%	6,405,714
Tap Connection Charges	69,915	69,696	-0.31%	(219)
<b>Total Development Fees</b>	<b>\$ 11,099,933</b>	<b>\$ 14,224,116</b>	<b>28.15%</b>	<b>\$ 3,124,183</b>
<b><u>OPERATING REVENUES</u></b>				
Unmetered Sales	21,959	16,117	-26.61%	(5,842)
Metered Sales	5,597,033	7,000,301	25.07%	1,403,268
Conservation Charge	310,000	400,000	29.03%	90,000
Hydrant Metered Water	170,000	175,000	2.94%	5,000
Private Fire Protection	18,943	19,209	1.40%	266
Irrigation Water Rental	147,626	150,000	1.61%	2,374
Wholesale Customers	235,791	317,656	34.72%	81,865
Other Invoiced Fees	10,393	6,000	-42.27%	(4,393)
Meter Inspection Fees	4,375	4,800	9.71%	425
<b>Total Operating Revenue</b>	<b>\$ 6,516,120</b>	<b>\$ 8,089,083</b>	<b>24.14%</b>	<b>\$ 1,572,963</b>
<b><u>NON-OPERATING REVENUES</u></b>				
Penalties & late payments	28,227	28,227	0.00%	-
Customer Service Charges	47,000	51,700	10.00%	4,700
Change of Use Fees	349,559	147,773	-57.73%	(201,786)
Engineer/Development Fees	6,840	7,840	14.62%	1,000
Miscellaneous	10,504	16,128	53.54%	5,624
Grant Funds Received	4,754	-	-100.00%	(4,754)
Interest Income	201,572	125,000	-37.99%	(76,572)
IMA Investment	311,619	225,000	-27.80%	(86,619)
Gain/Loss-Sale of Assets	18,000	30,000	66.67%	12,000
Neb Debt Proceeds	-	9,000,000	#DIV/0!	9,000,000
<b>Total Non-Operating Revenue</b>	<b>\$ 978,075</b>	<b>\$ 9,631,668</b>	<b>884.76%</b>	<b>\$ 8,653,593</b>
<b>TOTAL INCOME</b>	<b>\$ 18,594,128</b>	<b>\$ 31,944,867</b>	<b>71.80%</b>	<b>\$ 13,350,739</b>

**EAST LARIMER COUNTY WATER DISTRICT  
2023 PROJECTED ACTUALS VS 2024 FINAL BUDGET**

<b>BUDGET ITEM</b>	<b>2023 PROJECTED ACTUALS</b>	<b>2024 FINAL BUDGET</b>	<b>PERCENT OF CHANGE</b>	<b>DIFFERENCE</b>
<b><u>OPERATING EXPENSES</u></b>				
Pump Stations and Tank Utilities	84,646	99,597	17.66%	14,951
Raw Water Assessments	516,406	546,549	5.84%	30,143
Rental of Water by ELCO	2,113	2,250	6.48%	137
Rule 11 Charge	-	25,000	#DIV/0!	25,000
Carriage Contracts	37,108	41,062	10.66%	3,954
Water Storage Costs	100,000	317,950	217.95%	217,950
Fire Mitigation	15,256	10,000	-34.45%	(5,256)
Pump Station Mnt & Repairs	32,798	43,000	31.11%	10,202
SCFP Water Treatment	1,798,877	1,838,450	2.20%	39,573
Chemicals	3,882	7,000	80.32%	3,118
Permits	1,500	3,000	100.00%	1,500
Misc	3,000	4,000	33.33%	1,000
Tools and Safety Supplies	44,342	66,723	50.47%	22,381
Outside Services	42,620	57,000	33.74%	14,380
Operation Employee Expenses	765,966	1,403,559	83.24%	637,593
Vehicle & Equipment Expense	48,561	80,000	64.74%	31,439
Main Line & Service Line Repairs	585,495	776,500	32.62%	191,005
<b>Total Operating Expense</b>	<b>\$ 4,082,570</b>	<b>\$ 5,321,640</b>	<b>30.35%</b>	<b>\$ 1,239,070</b>
<b><u>GENERAL AND ADMINISTRATIVE EXPENSES</u></b>				
Audit Services	33,000	34,500	4.55%	1,500
Uncollectable Revenue	250	500	100.00%	250
Misc Bank Fees	39,210	39,210	0.00%	-
Directors Fees & Expenses	8,333	12,567	50.80%	4,233
Election Expense	921	-	-100.00%	(921)
Insurance	74,651	82,116	10.00%	7,465
Admin Professional Services	418,762	401,839	-4.04%	(16,924)
Computer Services	26,390	27,459	4.05%	1,069
Legal Fees	169,575	373,490	120.25%	203,915
Water Conservation Expenses	2,900	53,400	1741.38%	50,500
Misc Expense	22,990	16,000	-30.40%	(6,990)
Membership Dues	5,140	7,256	41.17%	2,116
Office & Engineering Supplies	35,000	43,962	25.61%	8,962
Building & Grounds Expense	23,940	24,948	4.21%	1,008
Communication Expense	27,559	30,315	10.00%	2,756
Travel Expense	1,394	4,000	186.94%	2,606
Utilities Expense	29,224	32,146	10.00%	2,923
Postage	50,940	40,000	-21.48%	(10,940)
Operating Supplies	20,000	29,278	46.39%	9,278
Service Contracts	30,876	33,964	10.00%	3,088
Newsletters/CCR Report	6,160	7,544	22.47%	1,384
Administrative Employee Expenses	1,020,423	1,374,526	34.70%	354,103
Training	10,000	25,000	150.00%	15,000
<b>Total Administrative and General Expense</b>	<b>\$ 2,057,638</b>	<b>\$ 2,694,020</b>	<b>30.93%</b>	<b>\$ 636,382</b>

**EAST LARIMER COUNTY WATER DISTRICT  
2023 PROJECTED ACTUALS VS 2024 FINAL BUDGET**

<b>BUDGET ITEM</b>	<b>2023 PROJECTED ACTUALS</b>	<b>2024 FINAL BUDGET</b>	<b>PERCENT OF CHANGE</b>	<b>DIFFERENCE</b>
<b><u>DEBT SERVICE</u></b>				
Bond Agent Fee	200	400	100.00%	200
Interest Expense	127,555	109,555	-14.11%	(18,000)
Bond Payment Principle	450,000	470,000	4.44%	20,000
New Debt (Interest + Principle)	-	353,061	#DIV/0!	353,061
<b>Total Debt Service</b>	<b>\$ 577,755</b>	<b>\$ 933,016</b>	<b>61.49%</b>	<b>\$ 355,261</b>
<b><u>CAPITAL COSTS</u></b>				
Water Rights Acquisition	-	500,000	#DIV/0!	500,000
Water Turned Over by Developers/Others	5,780,548	12,350,000	113.65%	6,569,452
Water Rights Change of Use/Capital Contribution	322,119	468,438	45.42%	146,319
Storage Projects	100,000	42,500	-57.50%	(57,500)
Storage Alternatives	-	-	#DIV/0!	-
WSSC Recharge Pond	10,000	414,000	4040.00%	404,000
Transmission and Distribution-District Expense	3,485,490	10,275,000	194.79%	6,789,510
Transmission and Distribution - Non-Expense	3,628,593	500,000	-86.22%	(3,128,593)
Meter Conversion Program	501,869	500,000	-0.37%	(1,869)
Building Improvements	157,568	964,370	512.03%	806,802
Furniture, Equipment & Programs	115,629	147,000	27.13%	31,371
Vehicle & Transportation Purchases	45,570	190,500	318.04%	144,930
Investment in SCWTA (Expansion)	-	-	#DIV/0!	-
<b>Total Capital Expenditures</b>	<b>\$ 14,147,386</b>	<b>\$ 26,351,808</b>	<b>86.27%</b>	<b>\$ 12,204,422</b>
<b>GRAND TOTAL EXPENDITURES</b>	<b>\$ 20,865,349</b>	<b>\$ 35,300,484</b>	<b>69.18%</b>	<b>\$ 14,435,135</b>

**ESTIMATED REVENUES AND  
EXPENDITURES BOND  
COVERAGE FOR YEARS  
2023 AND 2024**

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**SECTION  
FIVE**

**EAST LARIMER COUNTY WATER DISTRICT  
ESTIMATED REVENUES AND EXPENDITURES  
BOND COVERAGE FOR YEARS 2023 AND 2024**

	2024 RATE MAINT TEST	2024 ASSURED GUARANTY TEST	2023 RATE MAINT TEST	2023 ASSURED GUARANTY TEST
<b><u>OPERATING REVENUES</u></b>				
WATER SALES	\$8,089,083	\$8,089,083	\$6,516,120	\$6,516,120
TAP CONNECTION CHARGES	\$69,696	\$69,696	\$69,915	\$69,915
MISCELLANEOUS	\$251,668	\$251,668	\$442,130	\$442,130
	<b>\$8,410,447</b>	<b>\$8,410,447</b>	<b>\$7,028,165</b>	<b>\$7,028,165</b>
<b><u>OPERATING EXPENSES</u></b>				
OPERATING	\$4,878,805	\$4,878,805	\$3,624,355	\$3,624,355
ADMINISTRATIVE & GENERAL	\$2,694,020	\$2,694,020	\$2,057,638	\$2,057,638
	<b>\$7,572,825</b>	<b>\$7,572,825</b>	<b>\$5,681,993</b>	<b>\$5,681,993</b>
<b><u>NET OPERATING INCOME</u></b>				
	<b>\$837,622</b>	<b>\$837,622</b>	<b>\$1,346,172</b>	<b>\$1,346,172</b>
<b><u>OTHER REVENUES</u></b>				
INTEREST INCOME	\$125,000	\$125,000	\$201,572	\$201,572
SYSTEM DEVELOPMENT FEES	\$1,304,420	\$0	\$1,620,877	\$0
	<b>\$1,429,420</b>	<b>\$125,000</b>	<b>\$1,822,449</b>	<b>\$201,572</b>
<b><u>NET REVENUES AVAILABLE FOR RETIREMENT OF BOND INDEBTEDNESS</u></b>				
	<b>\$2,267,042</b>	<b>\$962,622</b>	<b>\$3,168,621</b>	<b>\$1,547,744</b>
<hr/>				
2022 DEBT SERVICE REQUIREMENT (2009A)	\$578,042	\$578,042	\$578,042	\$578,042
+				
NEW DEBT SERVICE REQUIREMENT (EST - 6 MONTH)	\$353,061	\$353,061	\$0	\$0
	<b>\$931,103</b>	<b>\$931,103</b>	<b>\$578,042</b>	<b>\$578,042</b>
<b>TOTAL INDEBTNESS</b>				
<b>PROJECTED COVERAGE</b>	<b>243%</b>	<b>103%</b>	<b>548%</b>	<b>268%</b>
	Must be 120% or greater by end of year.	Must be 100% or greater by end year end.	Must be 120% or greater by end of year.	Must be 100% or greater by end year end.
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OUTSTANDING BOND INDEBTEDNESS	\$2,897,550			
+	+			
POTENTIAL NEW DEBT INDEBTEDNESS	\$9,000,000			
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<b>TOTAL INDEBTEDNESS YEAR 2024</b>		<b>\$11,897,550</b>		