

EAST LARIMER COUNTY WATER DISTRICT

2025

FINAL BUDGET



Submitted December 13, 2024



2025 FINAL BUDGET MEMORANDUM

TO: ELCO Board of Directors
FROM: Mike Scheid, ELCO General Manager
RE: 2025 Final Budget
DATE: December 17, 2024

Review of 2024

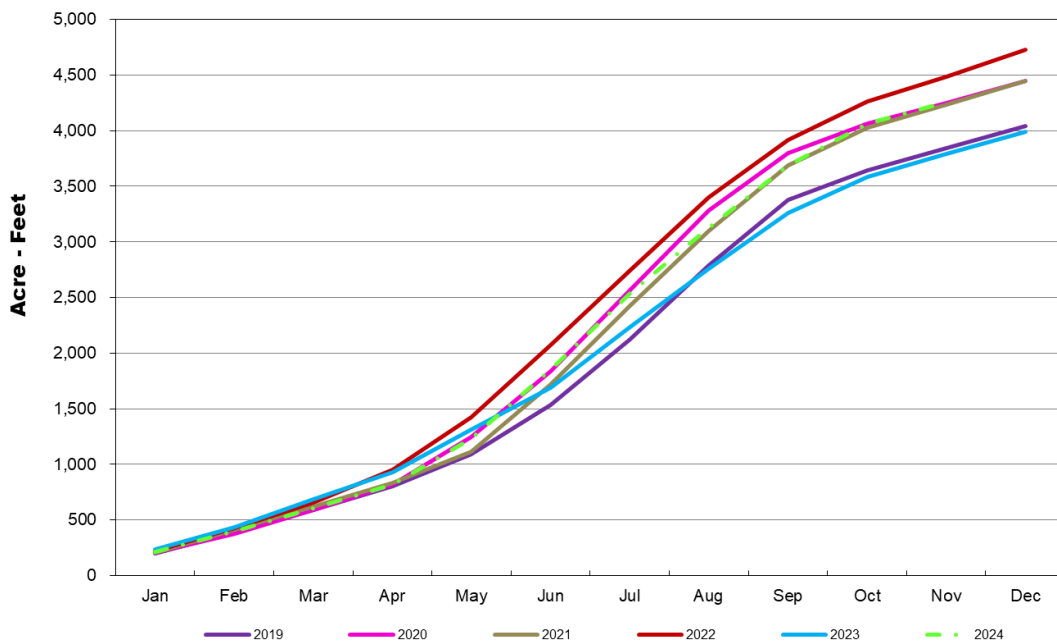
Financial

Water and Tap Sales

2024 metered water revenue increased by approximately 26.28% compared to 2023. This is in part to an increase in utility customers, rate adjustment and increase in water usage due to a dry, hot irrigation season. In 2024, the District sold 300 taps compared to 186 in 2023. Plant Investment Fee revenue decreased by 23.25% compared with 2023 to \$ 1,205,941.

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

Cumulative Water Use



To date, ELCO serves 8,529 customer accounts with an estimated population of 25,106.

2024 Compared to 2023

Total income for 2024 is up approximately 105% from 2023 to \$41M. Total income includes items such as contributed infrastructure and water rights, Plant Investment Fees, tapping, raw water fees, and bond proceeds. It also includes water sales revenue and interest income. In 2024 ELCO issued debt for \$9M in Water Enterprise Revenue Bonds to fund the District's share of the NEWT 3 pipeline project and upgrade the District's pump stations.

Total operating and maintenance expenditures for 2024 are up 17.34% from 2023 to \$7.7M. This increase in expenditures is due to several factors including the addition of field staff, an increase in legal fees related to water court oppositions and expenses related to waterline repairs. Increased Soldier Canyon Water Treatment Authority repair & replacement costs also contributed to the increase.

Engineering

District Capital Projects

The 2024 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 completed in 2023, final restoration and project close, including finalizing reimbursement agreement with property owners to be completed by end of 2024. Tank 2 Interior Rehabilitation: Design was completed and project publicly bid. Bidding response was marginal with costs far exceeding engineer's estimate. District field staff completed the project in-house.
- NEWT 3 Design and Permitting: Construction started in November 2023, project is nearing completion and end of 2024 with substantial completion (ready for service) scheduled for 1/15/2024.

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
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, infrastructure construction estimated to begin in 2025

Project/ Development	General Area	Estimated Number of Residential Units		Commercial/ Institutional (Acres)	Status
		Single Family	Multi- Family		
Paradigm Property	I-25 and Prospect Road (SE corner)	0	0	18	Conceptual
Montava	Mountain Vista (Phase D)	300	0	0	Final plans for going through City review process.
Waterfield	Vine and Timberline	280	220	0	Phases 1 – 4 infrastructure completed, homes being constructed. Phases 5 and 6 designed, not ready for home construction.
Country Club Reserve	Turnberry and Douglas Road	150	0	0	Infrastructure completed, home building in process.
Waters' Edge	N. Turnberry Road	330	50	0	Infrastructure completed in 2023. Homes now under construction.
Serratoga Falls 3 rd Filing	E. Prospect and County Road 3	250	0	0	Phases 1 – 2 (of 4 total) infrastructure complete, homes under construction.
Sonders East	Turnberry Road	440	225	0	Residential development in preliminary review stage
Crowne at Suniga	Lemay and Suniga	0	267	0	Apartment complex in final review stage
Landing at Lemay	Lemay and Duff Drive	0	325	0	Apartment complex – infrastructure under construction late 2024
Bloom - Filing 1	Highway 14 and Greenfields	244	0	0	Infrastructure installed, homes being built.
Bloom - Filing 2	Highway 14 and Greenfields	0	152	0	Infrastructure installed.
Bloom Filings 3 – 6	Highway 14 and Greenfields	TBD	TBD	TBD	150 +/- acres beginning design and approval process through City
Totals		2,430	1,764	203	

Other Activities

Lead and Copper Program

Lead and copper service line inventory was completed and submitted to CDPHE, no known lead service lines in District.

Environmental Protection Agency (EPA) mandated Unregulated Contaminant Monitoring Rule 5 (UCMR5) Sampling

Sampling was completed at the entry point to the District's system at Soldier Canyon Filter Plant and was focused on PFAS – none were detected.

Transmission and Distribution System Master Plan

The Master Plan draft report was completed in August 2024. Key takeaway from the study was that from a transmission system standpoint the District has adequate capacity for a significant amount of future development. The distribution system expansion that will be required for future development will be installed by the developments per their needs and at their cost. Other key findings:

1. Near Term Improvements (within 5 years): \$5.8M in recommended projects, nearly all focused on replacing aging infrastructure
2. Mid Term Improvements (5-10 years): \$27.8M estimated, largely aging infrastructure and improving fire flow capacity
3. Long Term Improvements (> 10 years out): \$25M estimated, largely consisting of additional transmission line capacity that would be needed if development continues and demands increase significantly
4. Storage Projects (5 – 10 years): Up to \$15M estimated, dependent upon anticipated Soldier Canyon Filter Plant master planning and storage requirements for the Districts associated with the study.

Water Resources

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, 2024, the 2023-2024 winter snowpack reached 95% in the Poudre Basin and 98% in the Upper Colorado River Basin. The runoff in the Poudre Basin nearly reached the long-term average. In 2024, the Basin experienced dryer summer months which increased ELCO's municipal demand. The Poudre River Basin also enjoyed short periods of free river conditions in April, May and June.

Tri-District diversions at the Munroe Canal/PVP increased from 2023 with fewer water quality related interruptions and improved coordination with Soldier Canyon staff. The diversion season was cut short by low Poudre River flows at the Canyon mouth in October.

Demand

ELCO's overall demand in Water Year 2024 was 4,085.7 acre-feet which was an increase of 4.8% over the average of the last five water years.

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% C-BT carryover of 688.2 acre-feet.
- Northern Water initially declared a 70% quota but increased the quota to 80% in August.
- North Poudre declared a yield of 2.5 acre-feet per share for its multi-use water.
- ELCO used a total of 2,391.3 acre-feet of C-BT sources, which represents 58.5% 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 2 and continued through September 30.
- ELCO used a total of 1,001.0 acre-feet of Poudre and trans-mountain sources, which represents 24.5% of its overall annual supply.
- ELCO also diverted 693.4 acre-feet of reusable water released from storage for 17.0% of its overall supply.
- ELCO’s water supply was 100% Poudre and trans-mountain sources during May and June, which was the first time this has occurred.

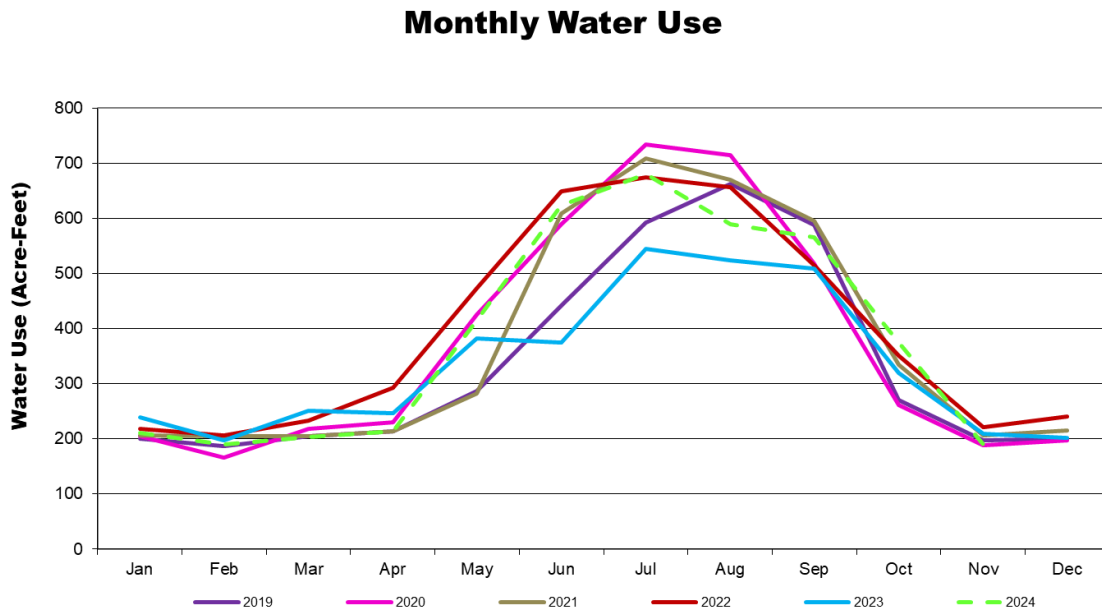
Below is a summary of ELCO’s Poudre and trans-mountain diversions.

Water Right	Diversions at PVP (AF)
Coy Ditch	88.2
Sand Creek	64.8
JR Brown	73.8
WSSC	604.5
Jackson	68.4
PVP Conditional	101.3

Storage

- In 2024, ELCO operated an exchange from Overland Ponds to the Munroe/PVP in July and diverted 9.9 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 1,871.5 acre-feet in storage at the end of the 2024 Water Year. This volume represents approximately 46% of ELCO’s annual demand.
 - C-BT Carryover – 688.2 acre-feet.
 - Horsetooth Excess Capacity Account – 498.7 acre-feet.
 - Overland Ponds – 512.0 acre-feet.
 - Chambers Reservoir – 172.6 acre-feet.

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



Water Court Activity Summary

- Applications
 - ELCO received a decree in Case No. 21CW3229 to change 9.5 Water Supply and Storage Company (WSSC) shares.
 - ELCO has a pending 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 November 2024 and the trial will start in April 2025.
 - ELCO is opposing the CWCB and the City of Fort Collins instream augmentation plan.
 - ELCO reached a settlement in the City of Greeley's WSSC application in 2024.
- Conditional Water Rights
 - ELCO operated two conditional water rights in 2024 that will increase the amount that can be made absolute in the next diligence application.
 - Diversion of PVP conditional right up to 25.1 cfs.
 - Operation of exchange from Overland Trail Reservoir to Munroe Canal at 4.0 cfs.

Overland Trail Ponds

- ELCO and its Partners focused on the following in 2024:
 - Completed construction of stoplogs at the headgate for the Larimer Canal No. 2 diversion to allow operations in the shoulder months when the Larimer Canal No. 2 was not diverting.
 - Completed quarterly Steering Committee meetings with Greeley, FCLWD and North Weld staff.

- ELCO and the other Districts used the rehabilitated headgate and stoplogs to make diversions to storage in May, June, and also extended the season into August and September.
- ELCO diverted approximately 867.7 acre-feet into storage and approximately 567.7 acre-feet were released for return flows and exchanges. This is the equivalent of turning over ELCO's pro rata storage capacity twice in one year.

Planning

- ELCO received NRCS certification at the Heinze Farm which will allow for the conversion of 0.5 WSSC shares to municipal use in 2025.
- ELCO plans to develop a recharge location at the Hutcheson Property east of Ault in 2025.
- ELCO plans to revise the Water Bank dedication agreement and requirements in 2025 based on the experience with the DWR in the recent WSSC water court case.
- ELCO and the other Districts operated an administrative exchange with the Water Commissioner to move 470.0 acre-feet from Overland Ponds Reservoir to the Horsetooth Excess Capacity Account. This was the first time this operation was attempted, and it was successful.

Water Right Dedications

Listed below are the water rights that ELCO currently considers for dedication to meet raw water requirements and the number of each that have been dedicated to ELCO in 2024:

- Water Supply and Storage Company- 2.50 shares
- C-BT 18.00 units
- Jackson Ditch Company 0.00 shares
- North Poudre Irrigation Company 0.00 shares
- New Mercer 5.00 Shares
- Larimer No. 2 0.00 Shares
- Arthur 0.00 Shares

Soldier Canyon Water Treatment Authority (SCWTA)

Plant Production

Soldier Canyon's peak daily plant production for 2024 was 54.98 MGD. This is an increase of 8.43 MGD (18.1%) from the previous year. ELCO's 2024 peak day demand during normal operation was 8.063 MGD which was an increase from 2023 of 0.533 MGD (7.0%). Soldier Canyon's 2024 annual treated water production is projected to be up approximately 21% to 24,927 acre-feet.

2025 Budget

Financial

Interest to develop property within the ELCO service area for residential and commercial use continued in 2024. Price and availability of raw water continue to be a factor influencing the rate at which property develops.

Over the past several years, the District has been implementing new meter reading technology that allows water meters to be read more efficiently and provide customer's the ability to monitor usage and setup leak alerts via notification through the District website when the water usage exceeds a set threshold over a 24-hour period. The District's water meters currently located in outside meter pits are 99.9% replaced. The District is budgeting approximately \$200,000 to install meter pits for those properties that currently have meters located inside the residential home. With relocating these meters into meter pits, this will allow the District to maintain the smart meters more efficiently.

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.

Water Bank

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, 2025 the Water Bank will have approximately 1,000 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 2,400 single-family residential (detached) homes on 3,000-4,999 square foot lots, 4,260 single-family residential lots with indoor use only or 6,035 multi-family units.

Water Resources

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 2025 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. In late 2025, ELCO plans on filing its 4th water court application to change its ownership in WSSC to municipal use.

Soldier Canyon Water Treatment Authority (SCWTA)

The 2025 SCWTA budget anticipates ELCO’s fixed O&M and renewal and replacement costs will be \$1,408,495 (+1.0%) and \$457,300 (+3.2%) respectively next year. The projected volumetric rate the Tri-Districts will pay for treated water in 2025 will be \$0.146 per 1,000 gallons (-15.1%).

2025 SCWTA renewal and replacement projects include a new backup power system (\$250K) and the recoating of clearwell tank 4 (\$1.75M).

2025 SCWTA Facilities Repair and Maintenance projects include

- Replace Infrared/Gas Heaters in Sed Basin
- SCADA PLC 7 - Pump Station
- SCADA Network Monitoring
- Drainage - Grade and Seed Between Tanks 1-4
- Paint Pipes - Annual Program
- Replace Backwash Pump 2
- Filter Piping - 1 through 4 - Rehab and Paint
- Replace Surface Wash Pumps 1&2
- Replace the Surface Water Mag Meter

2025 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 2025.

Capital Projects

Projects	Budget	Comments
Pump Station 1 Control Vault - Rebuild	\$900,000	Replaces aging infrastructure
Pump Station 3 Electrical – Replace MCC	\$175,000	Replace aging infrastructure
SCADA Upgrades – All Pump Stations	\$90,000	Update SCADA
CR5 Meter Vault	\$450,000	System connection to NEWT 3
12-inch Connection at Timberline and International	\$350,000	Replaces aging infrastructure
6-Inch Connection - International to Donella Court	\$150,000	Needed to create redundancy for International Blvd water line.
NEWT 3 Construction	\$622,000	Complete construction in 2025
Unknown Projects Placeholder	\$250,000	Unknown projects placeholder
Total	\$2,987,000	

O&M Projects

Several O&M projects will be undertaken in 2025 with Water System Master Plan Update and the 24-Inch Ductile Iron Pipe (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
Tank 2 Structural Evaluation	\$10,000	Aging infrastructure needing assessment
Pressure Zone Boundary Study	\$100,000	Evaluate potential to reduce pressure in Zone 1, reduce stress on older Class 200 pipe
Asbestos-Cement (AC) Pipe Sampling (Annual)	\$10,000	Laboratory analysis of AC pipe coupons to attempt to quantify useful life remaining
Total	\$120,000	

Regulatory Activities

The main areas of regulatory activity in 2025 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 continue their focus on tracking assembly testing to ensure regulatory 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.
- Lead and Copper: Sampling at residences is required in 2025 (District is on a 3-years sampling cycle) and will be conducted mid-year.

2025 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 2025 as previously noted).

Specific Issues Impacting ELCO 2025 Budget

ELCO’s 2025 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 2025 and the years to come.

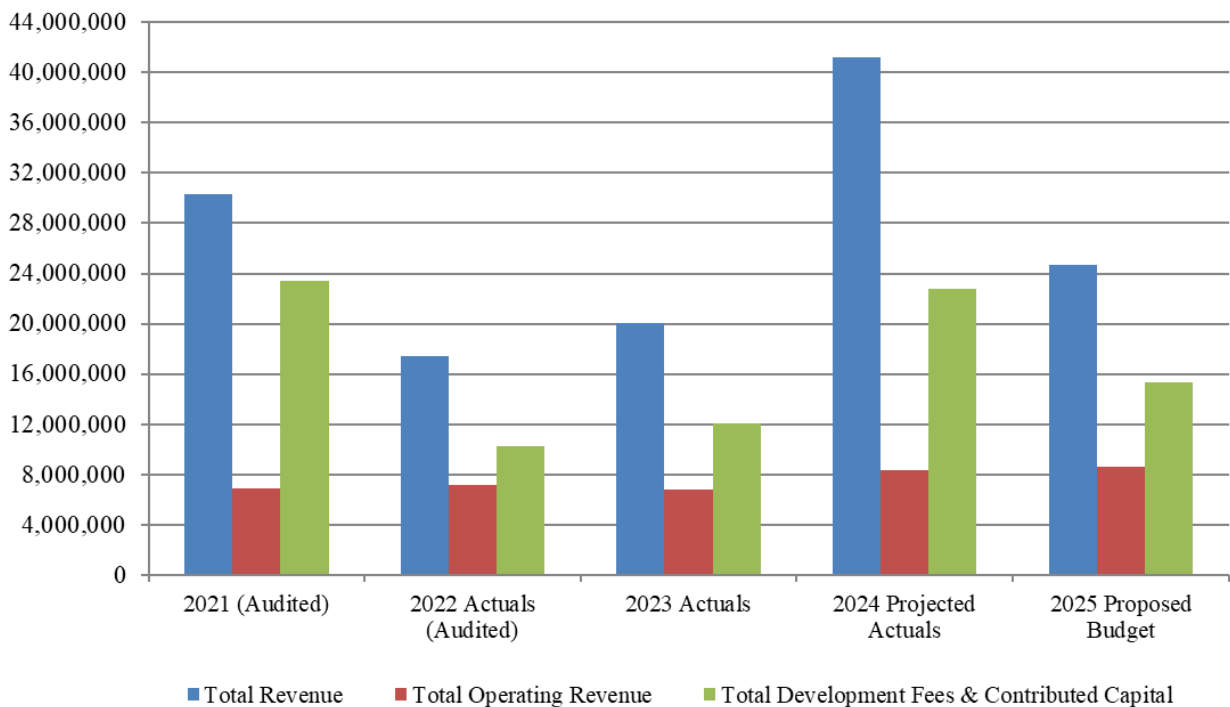
Revenues

The 2025 ELCO Budget includes an adjustment to metered water sales averaging approximately 10% depending on the water tap classification.

ELCO is projecting 164 new taps will be sold in 2025. The 2025 budget anticipates generating PIF revenues in the amount of \$1.2M, or 1.55% more than collected in 2024.

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

2021 - 2025 Revenue



Expenditures

Utilities

ELCO is anticipating an average increase of 8% in utility rates from those entities that provide service to the District's pump stations, tanks and other facilities.

Water Right Assessments

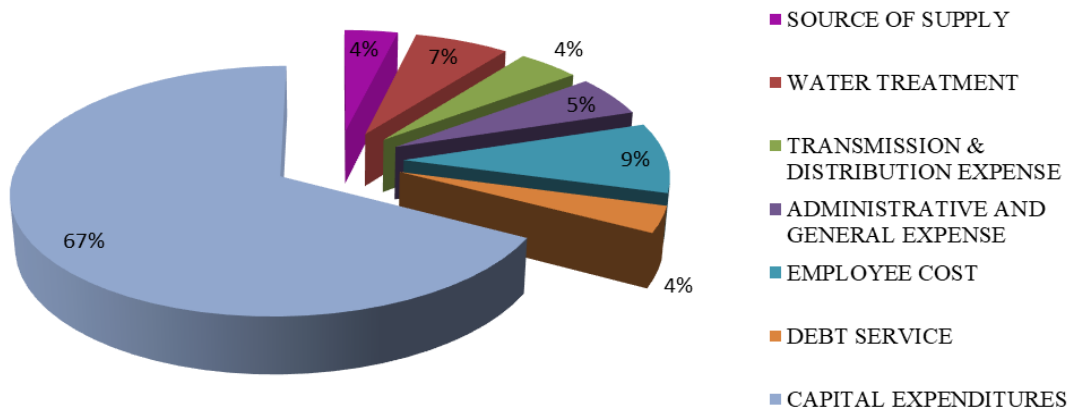
In 2025, C-BT assessments will increase to \$53.65 per acre-foot unit. North Poudre assessments are projected to be \$200 per share with Water Supply and Storage Company estimated at \$3,500 per share.

Insurance

The 2025 budget does not include an increase in health benefits provided to employees by the District. The overall cost of health insurance premiums, property, casualty and workers' compensation insurance is estimated to increase approximately 13% in 2025.

Below is a breakout of projected 2025 expenses by type.

2025 Proposed Budget Expenditure



Debt Service

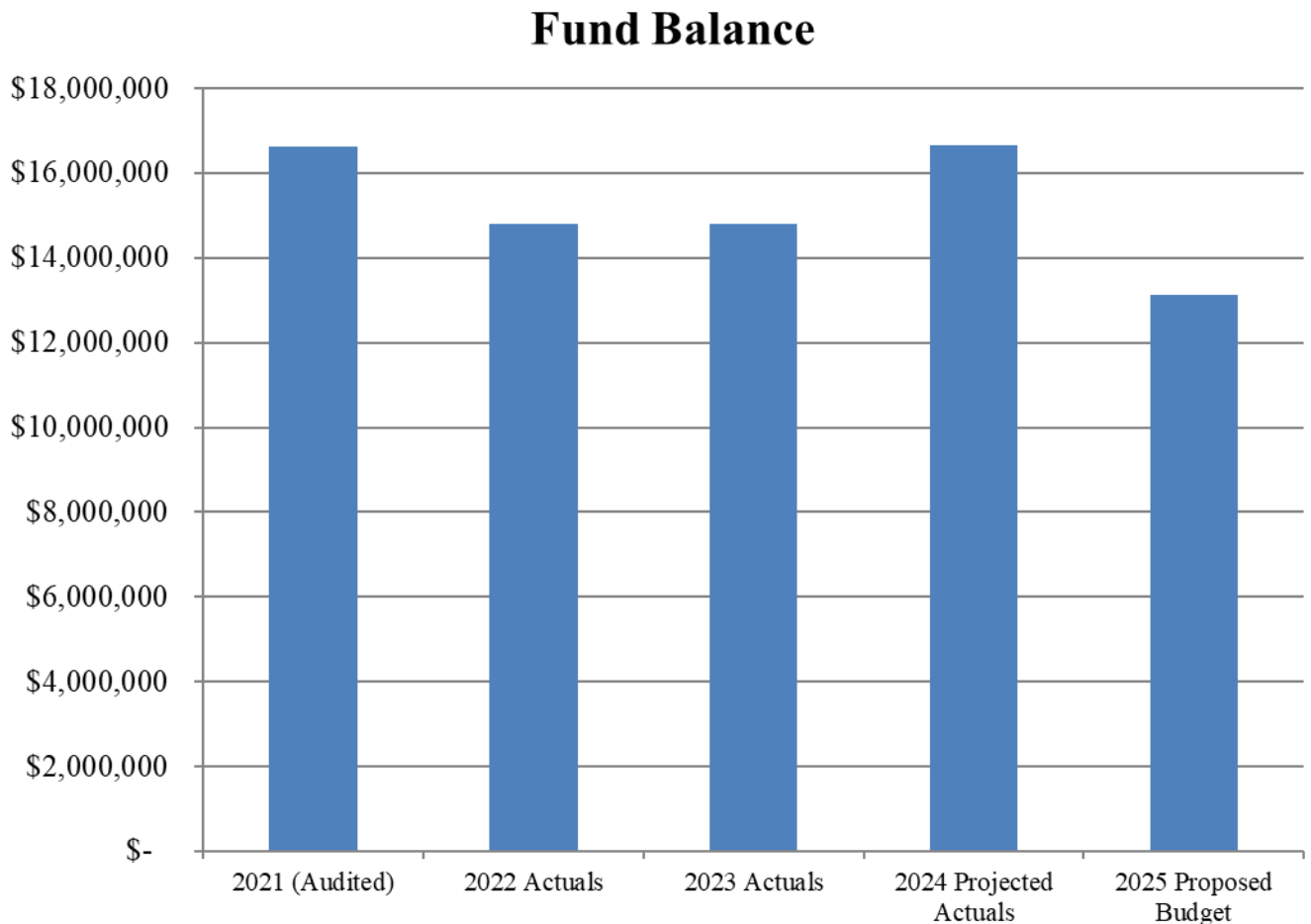
On May 27, 2009, ELCO obtained \$7,925,000 in Water Revenue Refunding and Improvement Bonds. Annual debt service on the remaining 2009 Bonds averages \$579,499 over the next 4 years. Payment of principal and interest is guaranteed by a financial guaranty insurance policy issued by Assured Guaranty Corporation. The net effective interest rate on the 2009 bonds is 3.86%. The outstanding principal on the bonds as of December 31, 2024 will be \$2,085,000.

Revenue estimates for 2025 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.

In August 2024, ELCO obtained net proceeds of \$9M through the sale of Water Revenue Bonds (2024 Bond Issue) to fund the Districts share of the NEWT 3 pipeline project, District pump station improvements and to make improvements to the District’s transmission and distribution system. The 2024 Bond Issue payment schedule includes interest payments due semiannually with the first principal payment due December 1, 2029. The net interest rate of the 2024 Bonds is 4.26% and is secured by a Net Pledged Revenue.

2025 ELCO Budget revenue projections are adequate to meet requirements contained in the 2024 Bond Covenants. 2024 Bond Covenants require that ELCO generate revenue (A) an amount equal to the annual Operation and Maintenance Expenses for such Fiscal Year and (B) an amount equal to 120% of both the principal and interest on the Bonds.

A summary of the Districts fund balance is shown below.



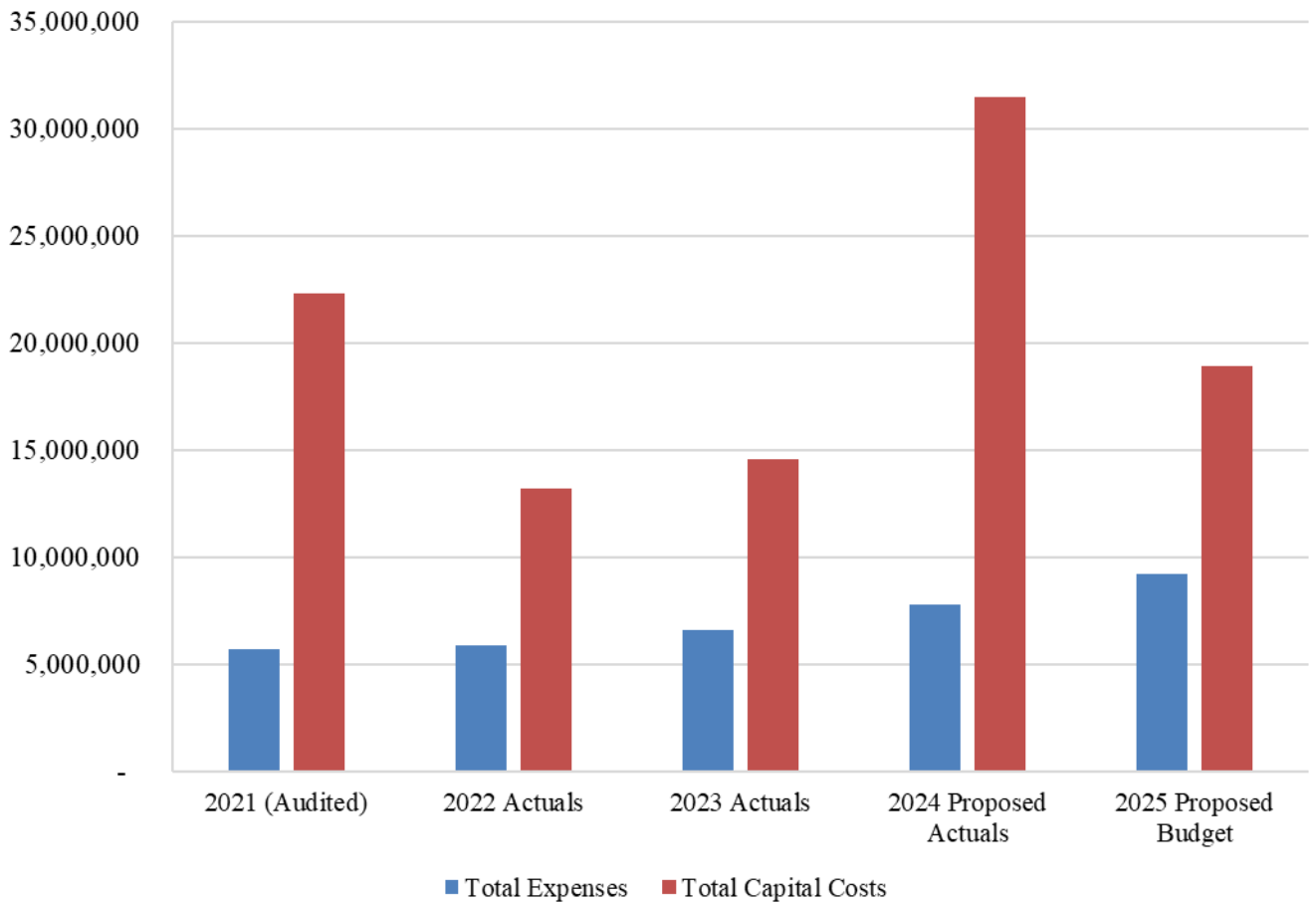
Capital Expenditures

A total of \$1.2M 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 \$3.6M is budgeted for transmission and distribution system improvements along with upgrades to the Districts SCADA system and pump stations.

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

2021 - 2025 Expenses



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2025
FINAL BUDGET SUMMARY



SECTION
ONE

**EAST LARIMER COUNTY WATER DISTRICT
2025 FINAL BUDGET SUMMARY**

	2023 ACTUALS	2024 ADOPTED BUDGET	2024 PROJECTED ACTUALS	2025 FINAL BUDGET
<u>BEGINNING BALANCE</u>	\$ 15,909,022	\$ 12,516,380	\$ 14,796,839	\$ 16,649,427
<u>Contributed Capital</u>	4,481,106	500,000	4,884,555	1,000,000
<u>System Development Fees</u>				
Plant Investment Fees	1,571,173	1,304,420	1,205,941	1,224,633
Raw Water Purchased	163,738	-	536,757	-
Raw Water Turned Over by Developer	5,780,548	12,350,000	16,030,000	13,000,000
Tap Connection Fees	72,093	69,696	116,103	71,230
Total Development Fees & Contributed Capital	\$ 12,068,658	\$ 14,224,116	\$ 22,773,356	\$ 15,295,863
<u>Operating Revenues</u>				
Water Sales Revenue	6,069,310	7,509,074	7,530,027	8,052,155
Conservation Charge	337,894	400,000	624,564	400,000
Other Revenue	394,113	180,009	245,025	215,509
Total Operating Revenue	\$ 6,801,317	\$ 8,089,083	\$ 8,399,616	\$ 8,667,664
<u>Non-Operating Revenues</u>				
Interest Income	201,674	125,000	218,000	175,000
Miscellaneous Income	988,756	506,668	749,153	502,717
Grant Proceeds	13,115	-	3,995	5,000
2024 Debt Proceeds	-	9,000,000	9,000,000	-
Total Non-Operating Revenues	\$ 1,203,545	\$ 9,631,668	\$ 9,971,148	\$ 682,717
TOTAL REVENUE	\$ 20,073,520	\$ 31,944,867	\$ 41,144,120	\$ 24,646,244
<u>Operating Expenses</u>				
Transmission & Distribution Expenses	791,883	1,146,070	1,075,574	1,372,512
General & Admin Expenses	1,139,581	1,319,494	1,468,578	1,543,590
Water Assessments	526,045	546,549	538,776	574,329
Rule 11 Charge	-	25,000	-	-
Carriage Contracts	12,920	41,062	20,000	41,062
Fire Mitigation Expenses	16,699	10,000	-	10,000
Water Rights & Storage O & M Expenses	51,078	317,950	100,000	273,250
Employee Costs	1,760,038	2,771,085	2,055,797	2,574,488
Total Operating Expenses	\$ 4,298,244	\$ 6,177,210	\$ 5,258,724	\$ 6,389,231
<u>Water Treatment</u>				
SCWTA O & M Expense	1,292,034	1,395,615	1,395,615	1,408,951
SCWTA Capital R & R Expense	458,214	442,835	442,835	457,300
Total Water Treatment Expense	\$ 1,750,248	\$ 1,838,450	\$ 1,838,450	\$ 1,866,251
<u>Non-Operating Expenses</u>				
2009 Bond Debt (Interest + Principal)	562,555	579,555	579,555	580,285
Bond Trustee Fees	200	400	400	1,150
2024 Bond Debt (Interest Only)	-	353,061	102,757	402,094
Total Non-Operating Expenses	\$ 562,755	\$ 933,016	\$ 682,712	\$ 983,529
TOTAL EXPENSES	\$ 6,611,247	\$ 8,948,676	\$ 7,779,886	\$ 9,239,011
<u>Capital Costs</u>				
Water Acquisition	-	500,000	-	-
Water Rights Contributed	5,780,548	12,350,000	16,030,000	13,000,000
Water Rights Change of Use	237,774	468,438	392,500	697,500
Water Storage and Raw Water Facilities	44,953	456,500	27,500	534,000
Transmission & Distribution	3,275,023	10,275,000	9,000,000	1,822,000
Transmission & Distribution- Non Expense	4,481,106	500,000	4,884,555	1,000,000
Meter Conversion Program	435,022	500,000	500,000	200,000
District Facilities & Equipment	320,030	1,301,870	677,091	1,666,292
Investment in SCWTA	-	-	-	-
Total Capital Costs	\$ 14,574,456	\$ 26,351,808	\$ 31,511,646	\$ 18,919,792
ENDING BALANCE	\$ 14,796,839	\$ 9,160,763	\$ 16,649,427	\$ 13,136,868

**2025 FINAL
BUDGET DETAIL**



**SECTION
TWO**

**EAST LARIMER COUNTY WATER DISTRICT
2025 FINAL BUDGET DETAIL**

BUDGET ITEM	2023 ACTUALS	2024 ADOPTED BUDGET	2024 PROJECTED ACTUALS	2025 FINAL BUDGET
BEGINNING BALANCE	\$15,909,022	\$12,516,380	\$14,796,839	\$16,649,427
<u>Contributed Capital</u>				
Contributed Infrastructure	4,481,106	500,000	4,884,555	1,000,000
<u>System Development Fees</u>				
PIF	1,571,173	1,304,420	1,205,941	1,224,633
Raw Water Purchased	163,738	-	536,757	-
Raw Water Turned Over By Developers	5,780,548	12,350,000	16,030,000	13,000,000
Tap Connection Charges	72,093	69,696	116,103	71,230
Total Contributed Capital	\$ 12,068,658	\$ 14,224,116	\$ 22,773,356	\$ 15,295,863
<u>Operating Revenues</u>				
Unmetered Sales	22,207	16,117	28,000	21,200
Metered Sales	5,627,931	7,000,301	7,106,717	7,563,299
Conservation Charge	337,894	400,000	624,564	400,000
Hydrant Metered Water	181,968	175,000	120,000	150,000
Private Fire Protection	189,878	19,209	19,209	19,509
Irrigation Water Rental	147,626	150,000	209,079	180,000
Wholesale Customers	237,204	317,656	275,310	317,656
Other Invoiced Fees	51,934	6,000	1,859	6,000
Meter Inspection Fees	4,675	4,800	14,878	10,000
Total Operating Revenues	\$ 6,801,317	\$ 8,089,083	\$ 8,399,616	\$ 8,667,664
<u>Non-Operating Revenue</u>				
Penalties & Late payments	29,148	28,227	28,227	28,227
Customer Service Charges	48,919	51,700	53,000	53,000
Change of Use Fees	351,559	147,773	171,336	150,000
Engineer/Development Fees	10,590	7,840	20,200	12,150
Miscellaneous	10,974	16,128	60,050	18,000
Grant Funds Received	13,115	-	3,995	5,000
Interest Income	201,674	125,000	218,000	175,000
IMA Investment	513,391	225,000	400,000	225,000
Gain/Loss-Sale of Assets	24,175	30,000	16,340	16,340
2024 Debt Proceeds	-	9,000,000	9,000,000	-
Total Non-Operating Revenue	\$ 1,203,545	\$ 9,631,668	\$ 9,971,148	\$ 682,717
Total Income	\$ 20,073,520	\$ 31,944,867	\$ 41,144,120	\$ 24,646,244
TOTAL FUNDS AVAILABLE	\$ 35,982,542	\$ 44,461,247	\$ 55,940,959	\$ 41,295,671

**EAST LARIMER COUNTY WATER DISTRICT
2025 FINAL BUDGET DETAIL**

BUDGET ITEM	2023 ACTUALS	2024 ADOPTED BUDGET	2024 PROJECTED ACTUALS	2025 FINAL BUDGET
<u>Operating Expenses</u>				
Pump Stations and Tank Utilities	82,247	99,597	96,324	105,762
Raw Water Assessments	526,045	546,549	538,776	574,329
Rental of Water by ELCO	2,113	2,250	2,210	2,250
Rule 11 Charge	-	25,000	-	-
Carriage Contracts	12,920	41,062	20,000	41,062
Water Storage Costs	51,078	317,950	100,000	273,250
Fire Mitigation	16,699	10,000	-	10,000
Pump Station Mnt & Repairs	25,780	43,000	43,000	43,000
SCWTA O & M	1,292,034	1,395,615	1,395,615	1,408,951
SCWTA Capital Expenditures (R & R)	458,214	442,835	442,835	457,300
Chemicals	3,702	7,000	1,000	5,000
Permits	1,297	3,000	2,000	3,000
Misc	3,097	4,000	2,500	5,000
Tools and Safety Supplies	46,198	73,723	38,000	63,000
Outside Services	44,242	57,000	63,000	59,000
Operation Employee Expenses	750,630	1,396,559	1,040,273	1,185,151
Vehicle & Equipment Expense	35,775	80,000	58,000	80,000
Main Line & Service Line Repairs	547,432	776,500	771,750	1,006,500
Total Operating Expenses	\$ 3,899,503	\$ 5,321,640	\$ 4,615,283	\$ 5,322,554
<u>General and Administrative Expenses</u>				
Audit Services	33,437	34,500	34,500	36,000
Uncollectable Revenue	(1)	500	9,849	1,000
Misc Bank Fees	36,868	39,210	13,041	20,000
Directors Fees & Expenses	7,911	12,567	8,517	12,768
Election Expense	921	-	-	53,904
Insurance	73,801	82,116	73,284	96,023
Admin Professional Services	514,676	401,839	371,839	356,598
Computer Expenses	20,240	27,459	75,459	5,000
Legal Fees	176,151	373,490	550,000	600,000
Water Conservation Expenses	2,900	53,400	7,425	13,200
Misc Expense	26,861	16,000	15,200	16,000
Membership Dues	5,513	7,256	5,125	5,638
Office & Engineering Supplies	27,657	43,962	17,288	30,062
Building & Grounds Expense	27,852	24,948	32,960	27,198
Communication Services	25,176	30,315	26,210	27,931
Travel Expense	1,394	4,000	1,547	4,000
Utilities Expense	26,728	32,146	31,897	35,362
Postage	52,909	40,000	60,000	66,000
Operating Supplies	24,535	29,278	29,278	32,206
Service Contracts	48,840	33,964	65,000	50,000
Newsletters/CCR Report	1,160	7,544	12,948	14,700
Administrative Employee Expenses	1,009,408	1,374,526	1,015,524	1,389,338
Training	4,052	25,000	25,000	40,000
Total General and Administrative Expenses	\$ 2,148,989	\$ 2,694,020	\$ 2,481,891	\$ 2,932,928

**EAST LARIMER COUNTY WATER DISTRICT
2025 FINAL BUDGET DETAIL**

BUDGET ITEM	2023 ACTUALS	2024 ADOPTED BUDGET	2024 PROJECTED ACTUALS	2025 FINAL BUDGET
<u>Debt Service</u>				
Bond Agent Fee	200	400	400	1,150
2009A Bond Interest Expense	127,555	109,555	109,555	90,285
2009 A Bond Principle Expense	435,000	470,000	470,000	490,000
2024 Bond Interest Expense	-	208,078	102,757	402,094
2024 Bond Principle Expense	-	144,983	-	-
Total Debt Service	\$ 562,755	\$ 933,016	\$ 682,712	\$ 983,529
<u>Capital Costs</u>				
Water Rights Acquisition	-	500,000	-	-
Water Turned Over by Developers/Others	5,780,548	12,350,000	16,030,000	13,000,000
Water Rights Change of Use/Capital Contribution	237,774	468,438	392,500	697,500
Storage Projects - Overland Trail Ponds	44,953	27,500	27,500	105,000
Storage Projects - River Bluffs	-	15,000	-	15,000
Storage Alternatives/Investigations	-	-	-	-
WSSC Recharge Pond	-	414,000	-	414,000
Transmission and Distribution-District Expense	3,275,023	10,275,000	9,000,000	1,822,000
Transmission and Distribution - Non-Expense	4,481,106	500,000	4,884,555	1,000,000
Meter Exchange Conversion Program	435,022	500,000	500,000	200,000
Building Improvements	126,602	964,370	40,495	85,203
Furniture, Equipment & Programs	85,627	147,000	70,996	240,089
Pump Stations & SCADA Improvements	62,231	812,334	24,160	1,281,000
Vehicle & Transportation Purchases	45,570	190,500	541,440	60,000
Investment in SCWTA (Expansion)	-	-	-	-
Total Capital Expenditures	\$ 14,574,456	\$ 26,351,808	\$ 31,511,646	\$ 18,919,792
Grand Total Expenditures	\$ 21,185,703	\$ 35,300,484	\$ 39,291,532	\$ 28,158,803
ENDING BALANCE	\$ 14,796,839	\$ 9,160,763	\$ 16,649,427	\$ 13,136,868

**2024 ADOPTED BUDGET
VS
2024 PROJECTED ACTUALS**



**SECTION
THREE**

**EAST LARIMER COUNTY WATER DISTRICT
2024 ADOPTED BUDGET VS 2024 PROJECTED ACTUALS**

BUDGET ITEM	2024 ADOPTED BUDGET	2024 PROJECTED ACTUALS	PERCENT OF BUDGET	DIFFERENCE
<u>CONTRIBUTED CAPITAL</u>				
Costs of material and labor paid by developers on water line and/or appurtenances installed by developer	500,000	4,884,555	977%	(4,384,555)
<u>SYSTEM DEVELOPMENT FEES</u>				
PIF	1,304,420	1,205,941	92%	98,479
Raw water purchased/turned over by developers	12,350,000	16,566,757	134%	(4,216,757)
Tap Connection Charges	69,696	116,103	167%	(46,407)
Total Contributed Capital	\$ 14,224,116	\$ 22,773,356	160%	\$ (8,549,240)
<u>OPERATING REVENUES</u>				
Unmetered Sales	16,117	28,000	174%	(11,883)
Metered Sales	7,000,301	7,106,717	102%	(106,416)
Conservation Charge	400,000	624,564	156%	(224,564)
Hydrant Metered Water	175,000	120,000	69%	55,000
Private Fire Protection	19,209	19,209	100%	-
Irrigation Water Rental	150,000	209,079	139%	(59,079)
Wholesale Customers	317,656	275,310	87%	42,346
Other Invoiced Fees	6,000	1,859	31%	4,141
Meter Inspection Fees	4,800	14,878	310%	(10,078)
Total Operating Revenue	\$ 8,089,083	\$ 8,399,616	104%	\$ (310,533)
<u>NON-OPERATING REVENUES</u>				
Penalties & late payments	28,227	28,227	100%	9,000,000
Customer Service Charges	51,700	53,000	103%	8,666,797
Change of Use Fees	147,773	171,336	116%	(23,563)
Engineer/Development Fees	7,840	20,200	258%	(12,360)
Miscellaneous	16,128	60,050	372%	(43,922)
Grant Funds Received	-	3,995	#DIV/0!	(3,995)
Interest Income	125,000	218,000	174%	(93,000)
IMA Investment	225,000	400,000	178%	(175,000)
Gain/Loss-Sale of Assets	30,000	16,340	54%	13,660
New Debt	9,000,000	9,000,000	100%	-
Total Non-Operating Revenue	\$ 9,631,668	\$ 9,971,148	104%	\$ (339,480)
Total Income	\$ 31,944,867	\$ 41,144,120	129%	\$ (9,199,253)

**EAST LARIMER COUNTY WATER DISTRICT
2024 ADOPTED BUDGET VS 2024 PROJECTED ACTUALS**

BUDGET ITEM	2024 ADOPTED BUDGET	2024 PROJECTED ACTUALS	PERCENT OF BUDGET	DIFFERENCE
<u>OPERATING EXPENSES</u>				
Pump Stations and Tank Utilities	99,597	96,324	97%	3,273
Raw Water Assessments	546,549	538,776	99%	7,773
Rental of Water by ELCO	2,250	2,210	98%	40
Rule 11 Charge	25,000	-	0	25,000
Carriage Contracts	41,062	20,000	49%	21,062
Fire Mitigation	10,000	-	0	10,000
Water Storage Costs	317,950	100,000	31%	217,950
Pump Station Mnt & Repairs	43,000	43,000	100%	-
SCFP Water Treatment	1,838,450	1,838,450	100%	102,757
Chemicals	7,000	1,000	14%	6,000
Permits	3,000	2,000	67%	1,000
Misc	4,000	2,500	63%	1,500
Tools and Safety Supplies	73,723	35,000	47%	38,723
Outside Services	57,000	63,000	111%	(6,000)
Operation Employee Expenses	1,396,559	1,043,273	75%	353,286
Vehicle & Equipment Expense	80,000	58,000	73%	22,000
Main Line & Service Line Repairs	776,500	771,750	99%	4,750
Total Operating Expenses	\$ 5,321,640	\$ 4,615,283	87%	\$ 706,357
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>				
Audit Services	34,500	34,500	100%	-
Uncollectable Revenue	500	9,849	1970%	(9,349)
Misc Bank Fees	39,210	13,041	33%	26,169
Directors Fees & Expenses	12,567	8,517	68%	4,050
Election Expense	-	-	0	-
Insurance	82,116	73,284	89%	8,832
Admin Professional Services	401,839	371,839	93%	30,000
Computer Services	27,459	75,459	275%	(48,000)
Legal Fees	373,490	550,000	147%	(176,510)
Water Conservation Expenses	53,400	7,425	14%	45,975
Misc Expense	16,000	15,200	95%	800
Membership Dues	7,256	5,125	71%	2,131
Office & Engineering Supplies	43,962	17,288	39%	26,674
Building & Grounds Expense	24,948	32,960	132%	(8,012)
Communication Expense	30,315	26,210	86%	4,104
Travel Expense	4,000	1,547	39%	2,453
Utilities Expense	32,146	31,897	99%	249
Postage	40,000	60,000	150%	(20,000)
Operating Supplies	29,278	29,278	100%	(0)
Service Contracts	33,964	65,000	191%	(31,036)
Newsletters/CCR Report	7,544	12,948	172%	(5,404)
Administrative Employee Expenses	1,374,526	1,015,524	74%	359,003
Training	25,000	25,000	100%	-
Total Administrative & General Expense	\$ 2,694,020	\$ 2,481,891	92%	\$ 212,129

**EAST LARIMER COUNTY WATER DISTRICT
2024 ADOPTED BUDGET VS 2024 PROJECTED ACTUALS**

BUDGET ITEM	2024 ADOPTED BUDGET	2024 PROJECTED ACTUALS	PERCENT OF BUDGET	DIFFERENCE
<u>DEBT SERVICE</u>				
Bond Agent Fee	400	400	100%	-
2009A Bond Interest Expense	109,555	109,555	100%	-
2009A Bond Principle Expense	470,000	470,000	100%	-
2024 Bond Interest Expense	208,078	102,757	49%	105,321
2024 Bond Principle Expense	144,983	-	0%	144,983
Total Debt Service	\$ 933,016	\$ 682,712	73%	\$ 250,304
<u>CAPITAL COSTS</u>				
Water Rights Acquisition	500,000	-	0	500,000
Water Turned Over by Developers/Others	12,350,000	16,030,000	130%	(3,680,000)
Water Rights Change of Use/Capital Contibution	468,438	392,500	84%	75,938
Storage Projects	42,500	27,500	65%	15,000
Storage Alternatives	-	-	0	-
WSSC Recharge Pond	414,000	-	0	414,000
Transmission and Distribution-District Expense	10,275,000	9,000,000	88%	1,275,000
Transmission and Distribution - Non-Expense	500,000	4,884,555	977%	(4,384,555)
Meter Conversion Program	500,000	500,000	100%	-
Building Improvements	964,370	64,655	7%	899,715
Furniture, Equipment & Programs	147,000	70,996	48%	76,004
Vehicle & Transportation Purchases	190,500	541,440	284%	(350,940)
Investment in SCWTA (Expansion)	-	-	0	-
Total Capital Expenditures	\$ 26,351,808	\$ 31,511,646	120%	\$ (5,159,838)
Grand Total Expenditures	\$ 35,300,484	\$ 39,291,532	111%	\$ (3,991,048)

**2024 PROJECTED ACTUALS
VS
2025 FINAL BUDGET**



**SECTION
FOUR**

**EAST LARIMER COUNTY WATER DISTRICT
2024 PROJECTED ACTUALS VS 2025 FINAL BUDGET**

BUDGET ITEM	2024 PROJECTED ACTUALS	2025 FINAL BUDGET	PERCENT OF CHANGE	DIFFERENCE
<u>CONTRIBUTED CAPITAL</u>				
Costs of material and labor paid by developers on water line and/or appurtenances installed by developer	4,884,555	1,000,000	-79.53%	(3,884,555)
<u>SYSTEM DEVELOPMENT FEES</u>				
PIF	1,205,941	1,224,633	1.55%	18,692
Raw water purchased/turned over by developers	16,566,757	13,000,000	-21.53%	(3,566,757)
Tap Connection Charges	116,103	71,230	-38.65%	(44,873)
Total Development Fees	\$ 22,773,356	\$ 15,295,863	-32.83%	\$ (7,477,493)
<u>OPERATING REVENUES</u>				
Unmetered Sales	28,000	21,200	-24.29%	(6,800)
Metered Sales	7,106,717	7,563,299	6.42%	456,582
Conservation Charge	624,564	400,000	-35.96%	(224,564)
Hydrant Metered Water	120,000	150,000	25.00%	30,000
Private Fire Protection	19,209	19,509	1.56%	300
Irrigation Water Rental	209,079	180,000	-13.91%	(29,079)
Wholesale Customers	275,310	317,656	15.38%	42,346
Other Invoiced Fees	1,859	6,000	222.75%	4,141
Meter Inspection Fees	14,878	10,000	-32.79%	(4,878)
Total Operating Revenue	\$ 8,399,616	\$ 8,667,664	3.19%	\$ 268,048
<u>NON-OPERATING REVENUES</u>				
Penalties & late payments	28,227	28,227	0.00%	-
Customer Service Charges	53,000	53,000	0.00%	-
Change of Use Fees	171,336	150,000	-12.45%	(21,336)
Engineer/Development Fees	20,200	12,150	-39.85%	(8,050)
Miscellaneous	60,050	18,000	-70.03%	(42,050)
Grant Funds Received	3,995	5,000	25.16%	1,005
Interest Income	218,000	175,000	-19.72%	(43,000)
IMA Investment	400,000	225,000	-43.75%	(175,000)
Gain/Loss-Sale of Assets	16,340	16,340	0.00%	-
2024 Debt Proceeds	9,000,000	-	-100.00%	(9,000,000)
Total Non-Operating Revenue	\$ 9,971,148	\$ 682,717	-93.15%	\$ (9,288,431)
TOTAL INCOME	\$ 41,144,120	\$ 24,646,244	-40.10%	\$ (16,497,876)

**EAST LARIMER COUNTY WATER DISTRICT
2024 PROJECTED ACTUALS VS 2025 FINAL BUDGET**

BUDGET ITEM	2024 PROJECTED ACTUALS	2025 FINAL BUDGET	PERCENT OF CHANGE	DIFFERENCE
<u>OPERATING EXPENSES</u>				
Pump Stations and Tank Utilities	96,324	105,762	9.80%	9,438
Raw Water Assessments	538,776	574,329	6.60%	35,553
Rental of Water by ELCO	2,210	2,250	1.81%	40
Rule 11 Charge	-	-	#DIV/0!	-
Carriage Contracts	20,000	41,062	105.31%	21,062
Water Storage Costs	100,000	273,250	173.25%	173,250
Fire Mitigation	-	10,000	#DIV/0!	10,000
Pump Station Mnt & Repairs	43,000	43,000	0.00%	-
SCFP Water Treatment	1,838,450	1,866,251	1.51%	27,801
Chemicals	1,000	5,000	400.00%	4,000
Permits	2,000	3,000	50.00%	1,000
Misc	2,500	5,000	100.00%	2,500
Tools and Safety Supplies	35,000	56,000	60.00%	21,000
Outside Services	63,000	59,000	-6.35%	(4,000)
Operation Employee Expenses	1,043,273	1,192,151	14.27%	148,878
Vehicle & Equipment Expense	58,000	80,000	37.93%	22,000
Main Line & Service Line Repairs	771,750	1,006,500	30.42%	234,750
Total Operating Expense	\$ 4,615,283	\$ 5,322,554	15.32%	\$ 707,271
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>				
Audit Services	34,500	36,000	4.35%	1,500
Uncollectable Revenue	9,849	1,000	-89.85%	(8,849)
Misc Bank Fees	13,041	20,000	53.36%	6,959
Directors Fees & Expenses	8,517	12,768	49.92%	4,252
Election Expense	-	53,904	#DIV/0!	53,904
Insurance	73,284	96,023	31.03%	22,739
Admin Professional Services	371,839	356,598	-4.10%	(15,241)
Computer Services	75,459	5,000	-93.37%	(70,459)
Legal Fees	550,000	600,000	9.09%	50,000
Water Conservation Expenses	7,425	13,200	77.78%	5,775
Misc Expense	15,200	16,000	5.26%	800
Membership Dues	5,125	5,638	10.00%	513
Office & Engineering Supplies	17,288	30,062	73.89%	12,774
Building & Grounds Expense	32,960	27,198	-17.48%	(5,762)
Communication Expense	26,210	27,931	6.57%	1,721
Travel Expense	1,547	4,000	158.56%	2,453
Utilities Expense	31,897	35,362	10.86%	3,465
Postage	60,000	66,000	10.00%	6,000
Operating Supplies	29,278	32,206	10.00%	2,928
Service Contracts	65,000	50,000	-23.08%	(15,000)
Newsletters/CCR Report	12,948	14,700	13.53%	1,752
Administrative Employee Expenses	1,015,524	1,389,338	36.81%	373,814
Training	25,000	40,000	60.00%	15,000
Total General & Administrative Expense	\$ 2,481,891	\$ 2,932,928	18.17%	\$ 451,037

**EAST LARIMER COUNTY WATER DISTRICT
2024 PROJECTED ACTUALS VS 2025 FINAL BUDGET**

BUDGET ITEM	2024 PROJECTED ACTUALS	2025 FINAL BUDGET	PERCENT OF CHANGE	DIFFERENCE
<u>DEBT SERVICE</u>				
Bond Agent Fee	400	1,150	187.50%	750
2009 A Bond Interest Expense	109,555	90,285	-17.59%	(19,270)
2009 A Bond Principle Expense	470,000	490,000	4.26%	20,000
2024 Bond Interest Expense	102,757	402,094	291.31%	299,337
2024 Bond Principle Expense	-	-	#DIV/0!	-
Total Debt Service	\$ 682,712	\$ 983,529	44.06%	\$ 300,817
<u>CAPITAL COSTS</u>				
Water Rights Acquisition	-	-	#DIV/0!	-
Water Turned Over by Developers/Others	16,030,000	13,000,000	-18.90%	(3,030,000)
Water Rights Change of Use/Capital Contribution	392,500	697,500	77.71%	305,000
Storage Projects	27,500	120,000	336.36%	92,500
Storage Alternatives	-	-	#DIV/0!	-
WSSC Recharge Pond	-	414,000	#DIV/0!	414,000
Transmission and Distribution-District Expense	9,000,000	1,822,000	-79.76%	(7,178,000)
Transmission and Distribution - Non-Expense	4,884,555	1,000,000	-79.53%	(3,884,555)
Meter Conversion Program	500,000	200,000	-60.00%	(300,000)
Building Improvements	64,655	1,276,203	1873.87%	1,211,548
Furniture, Equipment & Programs	70,996	330,089	364.94%	259,093
Vehicle & Transportation Purchases	541,440	60,000	-88.92%	(481,440)
Investment in SCWTA (Expansion)	-	-	#DIV/0!	-
Total Capital Expenditures	\$ 31,511,646	\$ 18,919,792	-39.96%	\$ (12,591,854)
GRAND TOTAL EXPENDITURES	\$ 39,291,532	\$ 28,158,803	-28.33%	\$ (11,132,729)

**ESTIMATED REVENUES AND
EXPENDITURES BOND
COVERAGE FOR YEARS
2024 AND 2025**



**SECTION
FIVE**

**EAST LARIMER COUNTY WATER DISTRICT
ESTIMATED REVENUES AND EXPENDITURES
BOND COVERAGE FOR YEARS 2024 AND 2025**

	(2009 DEBT MTNC TEST)		(2009 DEBT MTNC TEST)		(2024 DEBT MTNC TEST)	
	2025 RATE MAINT TEST	2025 ASSURED GUARANTY TEST	2024 RATE MAINT TEST	2024 ASSURED GUARANTY TEST	2025 RATE MAINT TEST	2024 ASSURED MAINT TEST
<u>OPERATING REVENUES</u>						
WATER SALES	\$8,667,664	\$8,667,664	\$8,399,616	\$8,399,616	\$8,667,664	\$8,399,616
TAP CONNECTION CHARGES	\$71,230	\$71,230	\$116,103	\$116,103	\$71,230	\$116,103
MISCELLANEOUS	\$261,377	\$261,377	\$332,813	\$332,813	\$261,377	\$332,813
	\$9,000,271	\$9,000,271	\$8,848,532	\$8,848,532	\$9,000,271	\$8,848,532
<u>OPERATING EXPENSES</u>						
OPERATING ADMINISTRATIVE & GENERAL	\$4,865,254	\$4,865,254	\$4,172,448	\$4,172,448	\$4,865,254	\$4,172,448
	\$2,932,928	\$2,932,928	\$2,481,891	\$2,481,891	\$2,932,928	\$2,481,891
	\$7,798,182	\$7,798,182	\$6,654,339	\$6,654,339	\$7,798,182	\$6,654,339
<u>NET OPERATING INCOME</u>						
	\$1,202,089	\$1,202,089	\$2,194,193	\$2,194,193	\$1,202,089	\$2,194,193
<u>OTHER REVENUES</u>						
INTEREST INCOME	\$175,000	\$175,000	\$218,000	\$218,000	\$175,000	\$218,000
SYSTEM DEVELOPMENT FEES	\$1,224,633	\$0	\$1,742,698	\$0	\$0	\$0
	\$1,399,633	\$175,000	\$1,960,698	\$218,000	\$175,000	\$218,000
<u>NET REVENUES AVAILABLE FOR RETIREMENT OF BOND INDEBTEDNESS</u>						
	\$2,601,722	\$1,377,089	\$4,154,891	\$2,412,193	\$1,377,089	\$2,412,193
2009A DEBT SERVICE REQUIREMENT	\$580,285	\$580,285	\$580,285	\$580,285	\$580,285	\$580,285
+ 2024 DEBT SERVICE REQUIREMENT	\$402,094	\$402,094	\$402,094	\$402,094	\$402,094	\$402,094
TOTAL DEBT SERVICE REQUIREMENT	\$982,379	\$982,379	\$982,379	\$982,379	\$982,379	\$580,285
PROJECTED COVERAGE	265%	140%	423%	246%	140%	416%
	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.	Must be 120% or greater by end of year.	Must be 120% or greater by end year end.

2009A BOND INDEBTEDNESS	\$2,085,000
+ 2024 BOND INDEBTEDNESS	\$9,000,000
TOTAL INDEBTEDNESS YEAR 2025	\$11,085,000