



San Juan River Village

# RATE STUDY

May 2020

Project #: 4107-003-01





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## **1 INTRODUCTION**

Plummer has prepared this rate study on behalf of the San Juan River Village Metro District (SJRVM). The current SJRVM rates have been in effect since 2010. This rate study includes a review of the cost of service and overall income for both the water and sewer systems operated by the SJRVM. Work sessions were held with the Board of Representatives to summarize the findings of the review and help guide the proposed updates to the rate structure; an introductory meeting and discussion of short term rental impacts was held on March 12, 2020, a planned intermediate meeting was cancelled due to shelter-in place restrictions during the COVID-19 pandemic, and a final work session was held on (*scheduled for May 14, 2020*). This memorandum summarizes the findings of the study and presents recommendations for water and sewer rate management.

The rate study included a cost of service analysis that is based on a review of the expenditures and income during the previous five years. This provides a view of recent fund balancing and helps predict future performance if no changes are made. A rate analysis has also been completed based on information from both the cost of service analysis and review of actual water usage rates; this helps determine if rates are creating an equitable distribution of billing versus usage. A focal point is the equity between full time residents and short-term rentals (which make up approximately 30% of the customer base). The rate analysis also reviews income needs required to cover planned expenses over the five-year planning period.

The existing water treatment plant has been in operation since October 2006 and the current wastewater treatment plant has been in continuous operation since 1985; both facilities continue to perform based on the original design parameters. Planned capital expenses for the water fund include re-painting the storage tank, replacement of the meter interface units (MIUs) and residential shutoff valves (RSVs), and potential installation of pre-oxidation equipment (to remove iron and manganese at the filter and eliminate cloudy water in the distribution system). Sewer expenses include a continuation of the annual manhole rehabilitation allowance and reserve building for a predicted future expense to upgrade the treatment plant. Both the water and sewer funds share expenses related to construction of a maintenance building, which is planned to begin in 2020 and be completed in 2021.

The review and recommendations presented herein are intended to help the SJRVM maintain the income necessary for daily operations, regular maintenance, and major upgrades; and also ensuring the water and wastewater infrastructure continues to serve the Village's needs and meet or exceed the requirements of the regulatory agencies. The following sections will address the water and wastewater funds separately.



**2 WATER FUND**

A review of the cost of service for water supply found a long-term average cost of \$8.50 per thousand gallons of water sold (excluding transfers between funds and major capital expenses) and an average income per thousand gallons produced of \$12.40. The apparent cost rises to \$23.06 per thousand gallons if all expenses are included. The average water loss in the distribution system is 40% so the profit margin is reduced from the apparent level shown by the direct expense and revenue per gallon comparison. Budget records from the past five years show a series of transfers from the water fund to other funds operated by the SJRVMD; those transfers have had a negative impact on the fund balance and led to the water fund spending more than it earned during three of the past five years.

The SJRVMD customer base is all residential and one of the goals of this study is to review and address any disparity of usage versus billing between short term rentals (STRs) and full-time residents (FTRs). The current equity between these two groups and options for improvement are discussed below. Table 1 presents the current rate structure, and Table 2 presents the annual water usage and revenue for the Village as a whole and separately for STRs and FTRs.

**Table 1. Existing SJRVMD Water Rates**

Billing Increment	Existing Rate
Availability Fee	\$26.00
Up to 4,000 gallons	\$6.50 per Mgal
4,001 – 8,000 gallons	\$9.00 per Mgal
8,001 – 12,000 gallons	\$20.50 per Mgal
Over 12,000 gallons	\$32.50 per Mgal

**Table 2. Annual Usage by Short Term Rentals Versus Full Time Residents**

Description	Value
Gallons Sold	4,817,750
Water Revenue	\$89,351
Percent Usage (STR / FTR)	43% / 57%
Percent Revenue (STR / FTR)	39% / 61%

**2.1 FUND BALANCE ANALYSIS**

The water fund has spent more than earned in three of the five previous years. This is largely due to transfers to other funds that included provision of funding for a maintenance building, which will be beneficial to all the SJRVMD operations. There are several major capital expenses planned for the water fund (tank recoating, new well development, and pre-oxidant installation). These funding needs may



impact the stability of the water fund in terms of income versus expenditures and could also have an associated impact on required revenue, thus affecting water rates. Two options to address this are presented in Section 2.4, below.

## **2.2 PLANT INVESTMENT FEE ANALYSIS**

Income from Plant Investment Fees (PIF), also known as tap fees, has averaged \$7,000 annually for the previous five years, and is predicted to continue at that rate within the budget projections. The Village is at 75% of full build out; therefore, PIF income is not predicted to be (or become) a significant source of funding for the District. While larger systems typically keep PIF and monthly usage revenue separate and used to fund different types of projects, it is normal for smaller districts (like the SJRVMD) to use a single fund for both PIF and usage revenue. No adjustments to the PIF rate are suggested at this time.

## **2.3 RATE EQUITY ANALYSIS**

As shown in Table 2 (above), the existing water rate structure provides an average equity of +/- 4% (usage versus revenue) between STR and FTR customers. During certain months, the disparity can be as high as +/- 7%. The STR users can exhibit peak demands that consume as much water in 1 week as an FTR user may consume in a month. Changes to the existing rate structure are proposed to help improve the equity between Village water customers; two options are presented for Board consideration in Section 2.4.2.

## **2.4 WATER FUND RECOMMENDATIONS**

### **2.4.1 Revenue Requirements**

Several significant capital expenses are planned for the water system. These include recoating the storage tank (which is required by state regulation if any corrosion is present), installation of a new well to improve consistency of the raw water supply, and installation of a pre-oxidation process to remove iron and manganese from the water. The predicted expenses for these projects are included with the Budget Spreadsheets in Appendix A. Each of these projects involves the expenditure of many years of accumulated revenue, making pursuit of more than one a potential financial burden.<sup>1</sup>

The figures below show the revenue, expense, and balance for the previous five years and a projection of impacts over the following five years. The planned future expenses show tank recoating beginning in 2023 and pre-oxidant installation in 2025. The potential well development has been held as a future project and is not included in the five-year planning window. Figure 1 presents the potential impact of pursuing these projects without outside funding. Figure 2 shows a projection based on the Village receiving low interest loans through the State Revolving Fund (SRF) Office; each loan is calculated over a ten-year payback period (variable terms are available through the SRF to suit borrower needs). Using SRF grant and loan options has the potential to increase stability of the water fund expenses and decrease the short-



term impacts to revenue requirements. The paragraph below Figure 1 helps explain the various lines on the Budget Projection Figures.

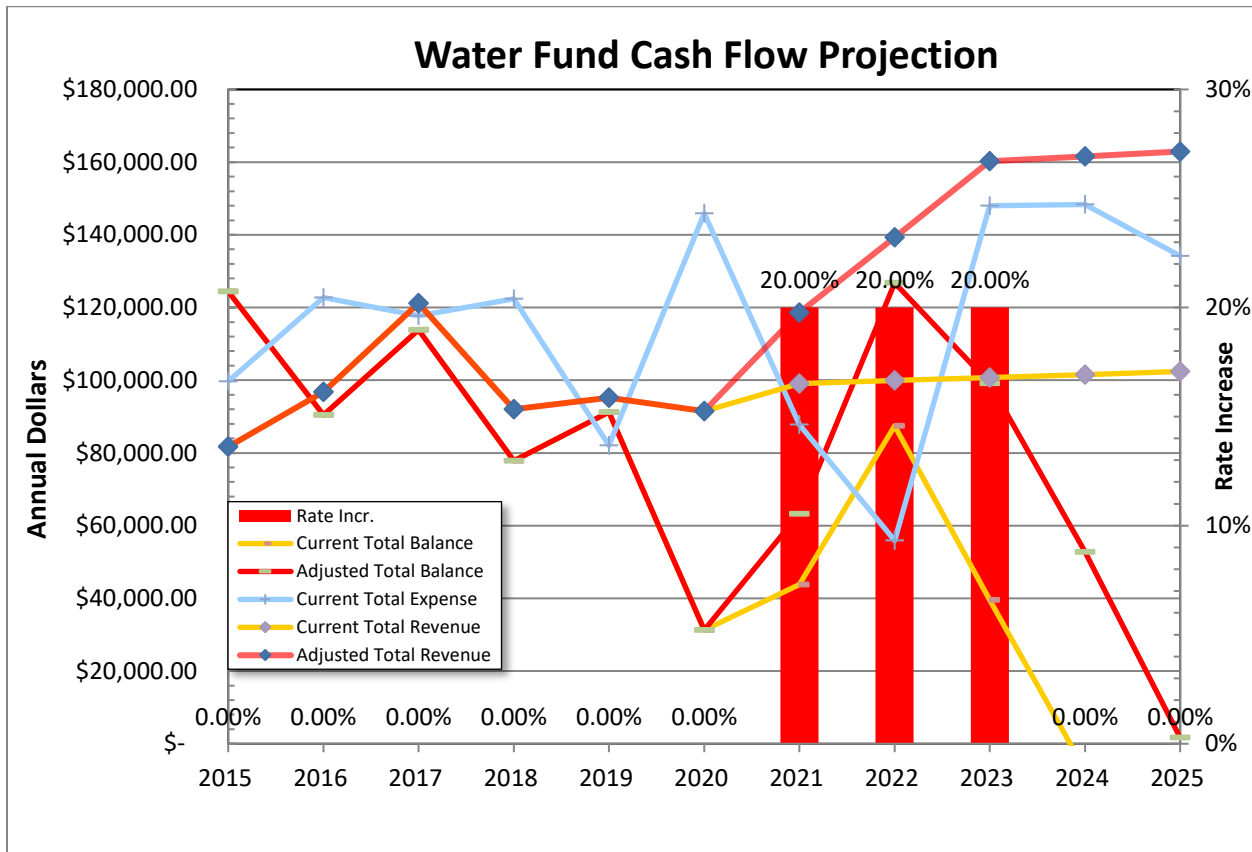
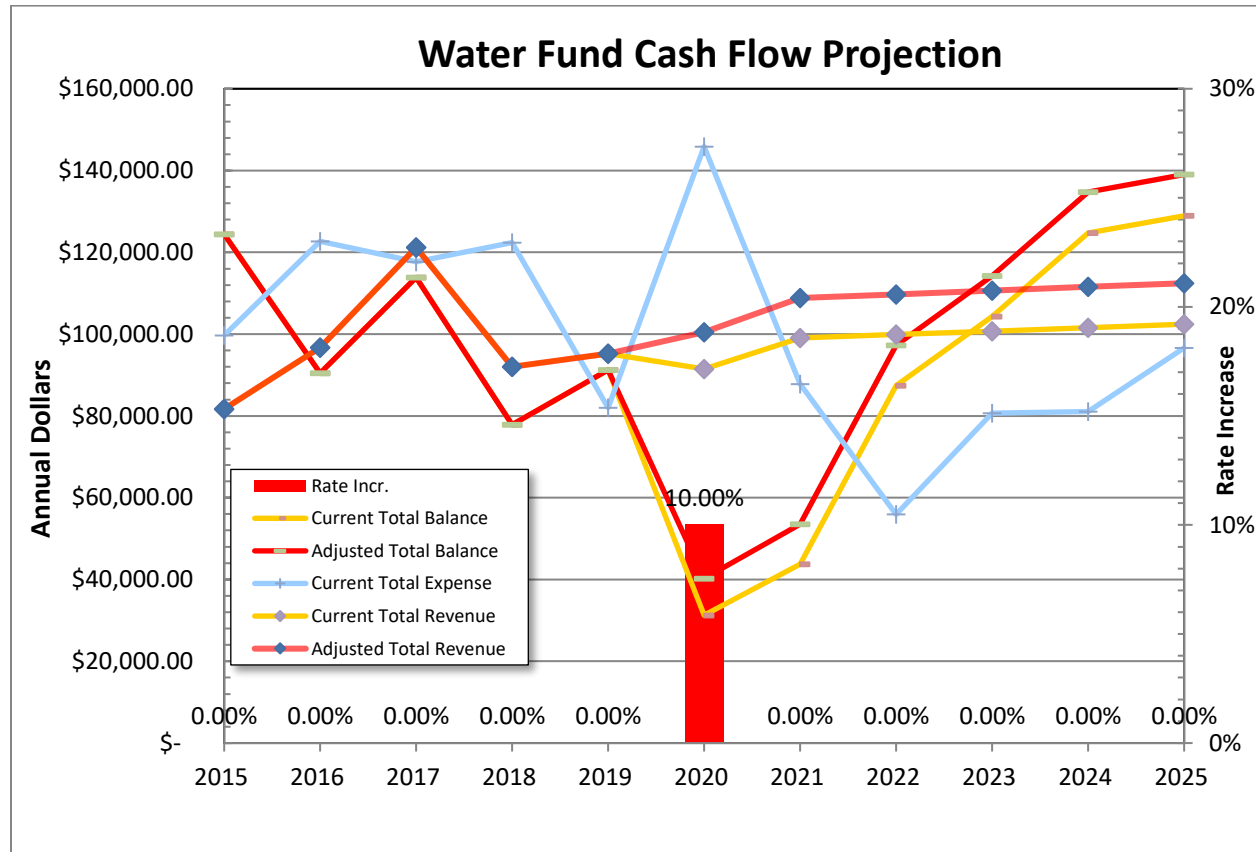


Figure 1. Water Fund Projection for Internally Funded Capital Projects

Figure 1 shows expenditures (in blue) regularly exceeding of revenue, causing the predicted fund balance to drop to less than \$2,000 by 2025 (even with a cumulative 60% rate increase). The red lines show revenue and fund balance with the potential rate increases, while the yellow lines show the impact of no rate increase; the balance displayed is exclusive of the three-month operating reserve. Moving the pre-oxidant project out beyond the planning period could alleviate the financial impacts beyond 2024 but would not improve the water quality.



**Figure 2. Water Fund Projection for SRF Funded Capital Projects**

Figure 2 includes expenses for the same capital projects as presented for Figure 1 but predicts the usage of SRF loans for funding. The SRF also has grant programs that could further reduce impacts to SJRVMD finances; however, these projections are based on ten-year loan terms beginning in 2023 and 2025 for the tank coating and pre-oxidant projects, respectively. This scenario includes a recommended 10% rate increase to prepare the water fund for the anticipated loan expenses; without this rate increase the 2020 projection shows income at less than \$6,000 above expenses. The Board could also consider a smaller 5% rate increase which is predicted to provide a revenue surplus of approximately \$10,000 in 2025, allowing moderate growth of the water fund while making the required debt payments.

Plummer recommends the SJRVMD begin utilizing SRF funds where appropriate for capital projects and recommends a rate increase to increase fluidity of the water fund.



### 2.4.2 Rate Structure

Changes to the existing rate structure can help improve the equity between customer classes. No separation of customer classes or categories is proposed but adjusting individual rates within the existing rate structure can provide a more accurate correlation of usage to revenue for all customers.

The Board requested consideration of a peak usage fee which was completed using data provided by the SJRVMD staff. Table 3 below summarizes the number of customers using more than 750 gallons in a single calendar day. Over the past year STR customers averaged 70% of the occurrences where daily usage exceeded the 750 gallon threshold. A peak usage fee of \$15 per occurrence was discussed with half the amount to fund water reserves and the other half to fund sewer reserves, which will help finance system improvements and potential treatment capacity increases. Based on review of the May 2019 through April 2020 period, the annual peak usage fee income to the water and sewer fund is estimated to be approximately \$2,600.

**Table 3. Peak Daily Usage Exceeding 750 Gallons**

Period	Number of Customers Exceeding 750 gal/day	Percent STR
May-19	11	82
Jun-19	55	53
Jul-19	90	61
Aug-19	39	62
Sep-19	30	60
Oct-19	11	82
Nov-19	6	66
Dec-19	31	94
Jan-20	24	92
Feb-20	26	92
Mar-20	19	79
Apr-20	13	7

While not a commonly practiced rate structure, a flat rate based purely on water usage provides the perfect equity all customers pay the same amount per thousand gallons. There are two major reasons a flat rate structure is not common practice. The first is that there is no guaranteed regular income to the fund and consumers not using water but having access would not contribute on a monthly basis. The second reason is that a flat rate does not encourage water conservation. While not a recommended approach, a flat rate of \$10.50 per thousand gallons could potentially replace the existing water revenue while providing excellent equity between users.





Updating the incremented rate structure can improve the equity between classes, continue to encourage water conservation, and provide the needed revenue for the water fund. If the existing rate structure were simply incremented by 10% overall, the existing average inequity of +/-4% would be maintained while helping to provide increased funding for future capital projects. A slightly more significant change to the billing structure could improve the equity disparity to an average of 2% and a maximum of approximately 3%; that rate structure is presented in Table 4. This structure creates a small rate increase for all users through the availability fee but imposes most of the revenue increase on those who use the most water. The category with the largest impact on equity between STR and FTR users was between 4,001 and 8,000 gallons and thus, that category receives the largest suggested rate increase.

**Table 4. Proposed SJRVMD Water Rates**

Billing Increment	Existing Rate
Availability Fee	\$27.00
Up to 4,000 gallons	\$6.50 per Mgal
4,001 – 8,000 gallons	\$20.00 per Mgal
8,001 – 12,000 gallons	\$25.00 per Mgal
Over 12,000 gallons	\$39.00 per Mgal
Percent Usage (STR / FTR)	43% / 57%
Percent Revenue (STR / FTR)	41% / 59%

Plummer recommends the Board consider adoption of a rate structure similar to Table 4 to improve liquidity of the water fund and equity of billing between all District water customers. A peak usage fee of \$7.50 per day when a customer uses more than 750 gallons may also provide beneficial funding for system improvements and potential capacity expansions.



### 3 SEWER FUND

A review of sewer records shows an average cost of \$2.08 per thousand gallons treated (excluding transfers between funds and major capital expenses), and an average income of \$3.94 per thousand gallons treated. The cost rises to \$8.09 per thousand gallons if all expenses are included. The previous five years show several transfers into the sewer fund from the water and general funds, as well as transfers from sewer into the general fund. A reserve of \$250,000 has been previously allocated for plant improvement needs; this leads to a large difference between the unallocated and total balance in the fund, as shown on Figure 3 in Section 3.4.

Table 5 below presents the current SJRVMD sewer rates and Table 6 shows the existing equity between user classes. The current equity between STR and FTR customers is slightly worse than the water fund at +/-7%. The following sections review the balance, revenue needs, and potential rate changes to improve equity between users.

**Table 5. Existing SJRVMD Sewer Rates**

Billing Increment (based on water usage)	Existing Rate
Availability Fee	\$32.00
Up to 4,000 gallons	\$0.00 per Mgal
4,001 – 8,000 gallons	\$0.00 per Mgal
8,001 – 12,000 gallons	\$11.00 per Mgal
Over 12,000 gallons	\$17.50 per Mgal

**Table 6. Sewer Revenue From Short Term Rentals Versus Full Time Residents**

Description	Value
Gallons Treated	10,020,000
Sewer Revenue	\$67,585
Percent Water Usage (STR / FTR)	43% / 57%
Percent Sewer Revenue (STR / FTR)	36% / 64%

#### 3.1 FUND BALANCE ANALYSIS

The sewer fund has maintained a designated reserve of \$250,000 for many years which helps the overall fluidity of the sewer balance. Aside from the annual manhole maintenance, no major capital improvements are planned in the next five years. Future expenses for a treatment plant upgrade are difficult to predict due to the unknown future effluent requirements. The State Health Department has implemented new nutrient removal requirements that will go into effect starting in 2027; the actual impacts on the SJRVMD will not be determined by the State for several years to come. If current trends



remain consistent, the lagoons may need to be replaced by a membrane treatment system costing millions of dollars and annual payments on a loan to fund this type of project could exceed existing revenues. Potential ways to grow the sewer fund in preparation for these expenses is presented in Section 3.4.1.

### **3.2 PLANT INVESTMENT FEE ANALYSIS**

Income from Plant Investment Fees (PIF), also known as tap fees, has averaged \$7,000 annually for the previous five years, and is predicted to continue at that rate within the budget projections. The Village is at 75% of full build out; therefore, PIF income is not predicted to be a significant source of funding for the District. While larger systems typically keep PIF and monthly usage revenue separated and used to fund different types of projects, it is normal for smaller districts (like the SJRVMD) to use a single fund for both PIF and usage revenue. No adjustments to the PIF rate are suggested at this time.

### **3.3 RATE EQUITY ANALYSIS**

Equity for sewer customers is based on metered water usage and income to the sewer fund. The average rate of disparity between STR and FTR customers is +/- 7% but can reach 10% in some months. The high weekly water demands discussed above were recorded during winter months; this means the water was not used for irrigation and there was a correlating impact to peak sewer treatment flows. Changes to the existing rate structure are proposed to improve the equity between Village sewer customers in Section 3.4.2.

### **3.4 SEWER FUND RECOMMENDATIONS**

#### **3.4.1 Revenue Requirements**

The immediate revenue requirements for the sewer fund are within the capacity of the current rate structure. However, future plant replacement expenses may be significant, and it would be best to start saving towards that need now. Securing public funding through SRF or other sources typically requires a 20% match from the utility and a requirement to carry a 10% debt coverage reserve, in addition to making the annual principal and interest payments. The budget projection shows a potential 2025 expense of approximately \$64,000 and a revenue of \$76,000, as shown in Appendix B. Figure 3 presents the historic and predicted sewer fund balance.

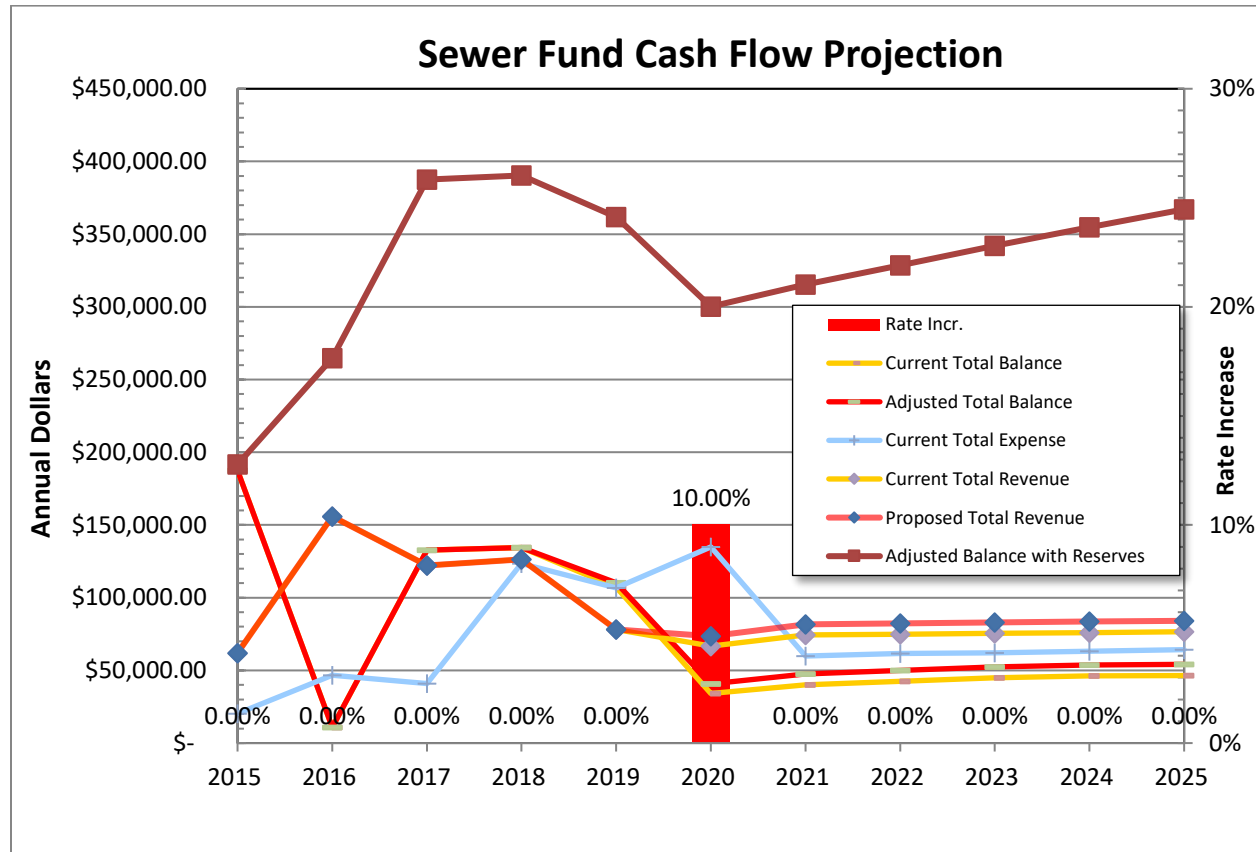


Figure 3. Sewer Fund Projection

The sewer fund projection above shows the impact of a 10% rate increase. As discussed above, eventual replacement of the sewer treatment facility may have a significant impact on the fund. Even without a plant replacement, the existing ponds will eventually need relining which could cost several hundred thousand dollars just to maintain the existing WWTP. The existing liner has been in service since 1985 and has surpassed the predicted service life but it remains in reasonable condition. The relining is only mentioned to show another potential expense for the fund. If a 10% rate increase were adopted, the 2025 revenue projection becomes approximately \$84,000 and the extra revenue could allow the plant investment reserve to grow at approximately 4% annually while maintaining the operating balance.

### 3.4.2 Rate Structure

With or without a rate increase, changes to the existing rate structure are proposed to improve equity between STR and FTR customers. No separation of customer classes or categories is proposed but adjusting individual rates within the existing rate structure can provide a more accurate correlation of usage to revenue for all customers.



A flat rate for sewer revenue replacement was calculated to be \$14.00 per thousand gallons sold. The flat rate structure provides the best equity between customers but has the same potentially negative impacts discussed above in Section 2.4.2.

Improving equity between STR and FTR consumers can be accomplished with similar changes as suggested for the water rate structure. An identical cost per thousand gallons in the top three categories as referenced in Table 4 provides the best equity; however, this would be a radical change to the existing rates and is therefore not suggested. The proposed revenue increase can be achieved while improving equity to approximately +/-4% by adopting the rates shown in Table 7.

**Table 7. Proposed SJRVMD Sewer Rates**

Billing Increment	Existing Rate
Availability Fee	\$32.50
Up to 4,000 gallons	\$0 per Mgal
4,001 – 8,000 gallons	\$12.00 per Mgal
8,001 – 12,000 gallons	\$15.00 per Mgal
Over 12,000 gallons	\$20.00 per Mgal
Percent Usage (STR / FTR)	43% / 57%
Percent Revenue (STR / FTR)	39% / 61%

When sewer rates become tied to water usage, they can represent an unfair calculation approach during summer months due to increased water usage for irrigation. The water usage patterns for the Village suggest this possibility. One approach to minimize potential over charging in summer months is to use average winter water usage to determine an average annual sewer bill for each year. The period from October through March may represent a time of year without outdoor irrigation and could be used as an averaging period if desired.

Plummer suggests adoption of a rate structure similar to the one presented in Table 7 and consideration of a winter averaging approach to avoid potential overcharging during summer months. A peak usage fee of \$7.50 per day when a customer uses more than 750 gallons of water may also provide beneficial funding for sewer system improvements and potential capacity expansions.



#### **4 SUMMARY**

The SJRVMD has done an excellent job of providing and maintaining water and wastewater infrastructure for the Village's benefit. Continued inflation and the need for projects requiring major capital expenditures have led to a need to moderately increase the revenue streams for both the water and sewer funds. Both increases are intended to build reserves and position the SJRVMD to obtain grants and low interest loans from the state and federal funding agencies to help provide funding for planned and future improvements that may be required.

Rate equity was reviewed, and changes are suggested to improve equity between the two consumer categories within the Village. Many water utilities have a range of water meter sizes which are used to group consumers into billing categories; achieving an equity between groups of less than +/-5% is considered good practice. The suggested changes to the SJRVMD rates achieve a predicted equity of +/-2% for water and +/-4% for sewer customers.

A peak usage fee is being considered for implementation and may discourage excessive water usage while providing additional revenue to fund improvements that could offset the peak usage impacts. A peak usage fee for both the water and sewer systems of \$7.50 per daily occurrence for customers using more than 750 gallons is predicted to provide an additional \$2,600 annually to both the water and sewer funds.

A 10% rate increase is suggested for both the water and sewer funds. The water system has several capital projects that could be completed sooner if funding allows. The projections presented are based on using loans to fund these capital projects; however, there are grant programs available from the SRF that could further reduce the financial impact to the SJRVMD and their rate payers. Increasing the water fund revenue by 10% will position the SJRVMD to have the matching and reserve funds needed to pursue financing for capital projects. The sewer fund is suggested to also receive a 10% rate increase to prepare for a potentially substantial plant upgrade that may be required in the future, dependent upon the anticipated nutrient removal rulemaking in approximately 2027. Plummer suggests the rate increases to ensure the SJRVMD can continue providing sustainable water and wastewater infrastructure for the Village's benefit.



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**APPENDIX A**

Water Budget Projection



**San Juan River Village Water Enterprise  
BUDGET ANALYSIS**

Account	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Budget	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Annual Increase
<b>Beginning Balance</b>	\$ 149,700.00	\$ 124,449.70	\$ 119,471.04	\$ 118,914	\$ 88,546	\$ 99,694.20	\$ 45,308.20	\$ 56,593.38	\$ 100,581.73	\$ 120,616.89	\$ 141,127.89	<b>2.00%</b>
<b>REVENUE</b>												
<b>Operating Revenue</b>												
404W Water User Fees	\$ 81,694.00	\$ 87,644.45	\$ 91,185.92	89,951	85,524	\$89,781	\$90,589	\$91,404	\$92,227	\$93,057	\$93,895	0.9%
405W Water Tap Fees	\$ -	\$ 7,000.00	\$ 21,000.00	-	7,000	-	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 81,694.00</b>	<b>\$ 94,644.45</b>	<b>\$ 112,185.92</b>	<b>\$ 89,951.36</b>	<b>\$ 92,523.91</b>	<b>\$89,781</b>	<b>\$97,589</b>	<b>\$98,404</b>	<b>\$99,227</b>	<b>\$100,057</b>	<b>\$100,895</b>	
<b>Non-Operating Revenue</b>												
800W Hook-Up Fees	\$ -	\$ 2,100.00	\$ 9,000.00	\$ 2,100.00	\$ 2,400.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	0.0%
805W Interest Income	-	-	-	-	\$ 289.57	\$200	-	-	-	-	-	
<b>TOTAL NON-OPERATING REVENUE</b>	<b>\$ -</b>	<b>\$ 2,100.00</b>	<b>\$9,000</b>	<b>\$2,100</b>	<b>\$2,690</b>	<b>\$1,700</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$1,500</b>	
<b>TOTAL REVENUE</b>	<b>\$ 81,694.00</b>	<b>\$ 96,744.45</b>	<b>\$121,186</b>	<b>\$92,051</b>	<b>\$95,213</b>	<b>\$91,481</b>	<b>\$99,089</b>	<b>\$99,904</b>	<b>\$100,727</b>	<b>\$101,557</b>	<b>\$102,395</b>	
<b>EXPENDITURES</b>												
<b>OPERATING EXPENSES</b>												
<b>Salary &amp; Benefits</b>												
700W Class A Operator	\$ 1,642.50	\$ 1,867.50	\$ 2,061.00	\$ 2,088.00	\$ -	\$ 3,500.00	\$ 3,675.00	\$ 3,858.75	\$ 4,051.69	\$ 4,254.27	\$ 4,466.99	5.0%
Operator #2	-	-	-	-	-	-	-	-	-	-	-	3.0%
	-	-	-	-	-	-	-	-	-	-	-	3.0%
<b>Total Salary &amp; Benefits</b>	<b>\$ 1,642.50</b>	<b>\$ 1,867.50</b>	<b>\$ 2,061.00</b>	<b>\$ 2,088.00</b>	<b>\$ -</b>	<b>\$ 3,500.00</b>	<b>\$ 3,675.00</b>	<b>\$ 3,858.75</b>	<b>\$ 4,051.69</b>	<b>\$ 4,254.27</b>	<b>\$ 4,466.99</b>	<b>#DIV/0!</b>
<b>Treatment, Distribution, &amp; Storage</b>												
702W Electric, Water	\$ 9,752.05	\$ 11,289.43	\$ 9,806.51	\$ 12,387.20	\$ 14,791.17	\$ 14,000.00	\$ 14,420.00	\$ 14,852.60	\$ 15,298.18	\$ 15,757.12	\$ 16,229.84	3.0%
704W Waterline Repairs - Labor/Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.0%
705W Waterline Repairs - Parts	\$ 208.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.5%
707W Repair Labor - Water	\$ 3,545.80	\$ 100.00	\$ -	\$ -	\$ 2,096.60	\$ 1,500.00	\$ 1,530.00	\$ 1,560.60	\$ 1,591.81	\$ 1,623.65	\$ 1,656.12	2.0%
708W Repair Parts - Water	\$ 5,865.12	\$ 10,098.32	\$ 12,021.02	\$ 11,973.82	\$ 12,328.78	\$ 12,000.00	\$ 12,240.00	\$ 12,484.80	\$ 12,734.50	\$ 12,989.19	\$ 13,248.97	2.0%
709W Chemicals - Water	\$ 3,096.54	\$ 3,640.49	\$ 3,058.34	\$ 4,637.95	\$ 2,920.42	\$ 5,000.00	\$ 5,100.00	\$ 5,202.00	\$ 5,306.04	\$ 5,412.16	\$ 5,520.40	2.0%
710W Supplies - Water	\$ 35.55	\$ -	\$ 574.42	\$ -	\$ -	\$ 2,000.00	\$ 2,040.00	\$ 2,080.80	\$ 2,122.42	\$ 2,164.86	\$ 2,208.16	2.0%
712W Utility Notification - Water	\$ 50.25	\$ 45.76	\$ 104.40	\$ 158.05	\$ 78.34	\$ 100.00	\$ 102.00	\$ 106.12	\$ 108.24	\$ 108.24	\$ 110.41	2.0%
713W Monthly Testing - Water	\$ 2,033.50	\$ 2,111.50	\$ 3,378.50	\$ 3,753.00	\$ 1,148.43	\$ 5,000.00	\$ 5,100.00	\$ 5,202.00	\$ 5,306.04	\$ 5,412.16	\$ 5,520.40	2.0%
714W Freight & Shipping	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ 102.00	\$ 104.04	\$ 106.12	\$ 108.24	\$ 110.41	2.0%
715W Consulting Fees - Water	\$ 2,462.50	\$ 295.00	\$ 125.00	\$ 5,535.62	\$ 2,931.60	\$ 6,000.00	\$ 4,080.00	\$ 4,161.60	\$ 4,244.83	\$ 4,329.73	\$ 4,416.32	2.0%
716W AMR Maintenance	\$ -	\$ -	\$ 4,411.56	\$ 1,865.00	\$ 3,982.50	\$ 4,000.00	\$ 4,080.00	\$ 4,161.60	\$ 4,244.83	\$ 4,329.73	\$ 4,416.32	2.0%
<b>Total T,D, &amp; S</b>	<b>\$ 27,143.85</b>	<b>\$ 27,580.50</b>	<b>\$ 33,479.75</b>	<b>\$ 40,310.64</b>	<b>\$ 40,277.84</b>	<b>\$ 49,700.00</b>	<b>\$ 44,714.00</b>	<b>\$ 45,752.48</b>	<b>\$ 46,816.06</b>	<b>\$ 47,905.36</b>	<b>\$ 49,021.04</b>	
<b>Administrative</b>												
538W Special Use Permit Fee	\$ 332.97	\$ -	\$ -	\$ -	\$ 356.89	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ -	
513W Office Supplies	\$ -	\$ -	\$ 319.98	\$ -	\$ -	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ -	\$ -	
532W Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Administrative</b>	<b>\$ 332.97</b>	<b>\$ -</b>	<b>\$ 319.98</b>	<b>\$ -</b>	<b>\$ 356.89</b>	<b>\$ 500.00</b>	<b>\$ -</b>	<b>\$ 500.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Maintenance Expenses</b>												
620W Building Maintenance	\$ 55.34	\$ 355.41	\$ 756.63	\$ 481.02	\$ 436.13	\$ -	\$ 444.85	\$ 453.75	\$ 462.82	\$ 472.08	\$ 481.52	2.0%
950/951W Hook-UP Parts/Labor/Materials	\$ -	\$ 2,379.00	\$ -	\$ -	\$ 771.29	\$ 2,500.00	\$ 2,550.00	\$ 2,601.00	\$ 2,653.02	\$ 2,706.08	\$ 2,760.20	2.0%
<b>Total General Operations</b>	<b>\$ 55.34</b>	<b>\$ 2,734.41</b>	<b>\$ 756.63</b>	<b>\$ 481.02</b>	<b>\$ 1,207.42</b>	<b>\$ 2,500.00</b>	<b>\$ 2,994.85</b>	<b>\$ 3,054.75</b>	<b>\$ 3,115.84</b>	<b>\$ 3,178.16</b>	<b>\$ 3,241.72</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 29,174.66</b>	<b>\$ 32,182.41</b>	<b>\$ 36,617.36</b>	<b>\$ 42,879.66</b>	<b>\$ 41,842.15</b>	<b>\$ 56,200.00</b>	<b>\$ 51,383.85</b>	<b>\$ 52,665.98</b>	<b>\$ 54,983.59</b>	<b>\$ 55,337.79</b>	<b>\$ 56,729.75</b>	



**San Juan River Village Water Enterprise  
BUDGET ANALYSIS**

Account	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Budget	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Annual Increase
<b>NON-OPERATING EXPENSE</b>												
<b>Transmission &amp; Distribution Capital Outlay</b>												
Replace RSVs and MIUs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,120.00	\$ -	\$ -	\$ -	\$ -	\$ -
Brown Water Ice Piggig	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Larkspur Pressure System Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300.00	\$ -	\$ -	\$ -	\$ -	\$ -
Rebuild PRV Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500.00	\$ -	\$ -	\$ -	\$ 2,500.00
Mapping / GIS Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750.00	\$ -	\$ -	\$ -	\$ -
Water Tank Recoating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water loss reduction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal T&D Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,420.00	\$ 3,250.00	\$ -	\$ -	\$ -	\$ 2,500.00
<b>WTP Capital Outlay</b>												
WTP Software upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WTP Upgrade, Pre-Oxidant Gallery Well	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal WTP Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Non-Operating</b>												
623W Capital Projects	\$ 70,491.80	\$ 7,500.00	\$ 43,067.04	\$ 48,043.60	\$ 1,200.00	\$ 26,420.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
625W Cont to Capital Reserve	\$ -	\$ 83,040.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer Refund	\$ -	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
910W Transfer from Water to Sewer	\$ -	\$ -	\$ 28,000.00	\$ 31,496.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
911W Transfer from Water to General	\$ -	\$ -	\$ -	\$ -	\$ 39,000.00	\$ 63,247.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Coverage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,708.22	\$ 25,708.22	\$ 25,708.22	\$ 37,431.27
Total Other	\$ 70,491.80	\$ 90,540.00	\$ 81,067.04	\$ 79,539.60	\$ 40,200.00	\$ 89,667.00	\$ -	\$ -	\$ 25,708.22	\$ 25,708.22	\$ 25,708.22	\$ 37,431.27
TOTAL NON-OPERATING EXPENSES	\$ 70,491.80	\$ 90,540.00	\$ 81,067.04	\$ 79,539.60	\$ 40,200.00	\$ 89,667.00	\$ 36,420.00	\$ 3,250.00	\$ 25,708.22	\$ 25,708.22	\$ 25,708.22	\$ 39,931.27
TOTAL EXPENSES	\$ 99,666.46	\$ 122,722.41	\$ 117,684.40	\$ 122,419.26	\$ 82,042.15	\$ 145,867.00	\$ 87,803.85	\$ 55,915.98	\$ 80,691.81	\$ 81,046.01	\$ 81,046.01	\$ 96,661.02
<b>NET INCOME</b>	\$ (17,972.46)	\$ (25,977.96)	\$ 3,501.52	\$ (30,367.90)	\$ 13,171.33	\$ (54,386.00)	\$ 11,285.18	\$ 43,988.35	\$ 20,035.16	\$ 20,511.00	\$ 20,511.00	\$ 5,733.51

**San Juan River Village Water Enterprise  
BUDGET ANALYSIS**

Account	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Budget	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Annual Increase
<b>CASH FLOW PROJECTIONS</b>												
<b>Total Revenue</b>	\$ 81,694.00	\$ 96,744.45	\$ 121,185.92	\$ 92,051.36	\$ 95,213.48	\$ 91,481.00	\$ 99,089.03	\$ 99,904.33	\$ 100,726.97	\$ 101,557.01	\$ 102,394.53	
Less Total Expenses	\$ 99,666.46	\$ 122,722.41	\$ 117,684.40	\$ 122,419.26	\$ 82,042.15	\$ 145,867.00	\$ 87,803.85	\$ 55,915.98	\$ 80,691.81	\$ 81,046.01	\$ 96,661.02	
Net Operating Income	\$ (17,972.46)	\$ (25,977.96)	\$ 3,501.52	\$ (30,367.90)	\$ 13,171.33	\$ (54,386.00)	\$ 11,285.18	\$ 43,988.35	\$ 20,035.16	\$ 20,511.00	\$ 5,733.51	
<b>Reserves</b>												
Debt Service Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,570.82	\$ 2,570.82	\$ 3,743.13
25.00% Annual Operating Reserves	\$ 7,293.67	\$ 8,045.60	\$ 9,154.34	\$ 10,719.92	\$ 10,460.54	\$ 14,050.00	\$ 12,845.96	\$ 13,166.49	\$ 13,745.90	\$ 13,834.45	\$ 14,182.44	
<b>Beginning Balance</b>	\$ 149,700.00	\$ 124,449.70	\$ 119,471.04	\$ 118,914.37	\$ 88,545.97	\$ 99,694.20	\$ 45,308.20	\$ 56,593.38	\$ 100,581.73	\$ 120,616.89	\$ 141,127.89	
<b>Net Balance</b>	\$ 124,433.88	\$ 90,426.14	\$ 113,818.22	\$ 77,826.56	\$ 91,256.76	\$ 31,258.20	\$ 43,747.41	\$ 87,415.23	\$ 104,300.17	\$ 124,722.61	\$ 128,935.83	
0 Debt Service Coverage Percentage						10%	10%	10%	10%	10%	10%	
Debt Service Coverage						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.779328885	0.797838083	0.153174209
<b>Percent Deficiency of Service Revenue</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Proposed Service Rate Adjustment</b>	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Adjusted Operating Revenue</b>	\$ 81,694.00	\$ 94,644.45	\$ 112,185.92	\$ 89,951.36	\$ 92,523.91	\$ 98,759.10	\$ 107,347.93	\$ 108,244.76	\$ 109,149.67	\$ 110,062.71	\$ 110,983.98	
Plus Non-Operating Revenue	\$ -	\$ 2,100.00	\$ 9,000.00	\$ 2,100.00	\$ 2,689.57	\$ 1,700.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	
Total Adjusted Income	\$ 81,694.00	\$ 96,744.45	\$ 121,185.92	\$ 92,051.36	\$ 95,213.48	\$ 100,459.10	\$ 108,847.93	\$ 109,744.76	\$ 110,649.67	\$ 111,562.71	\$ 112,483.98	
Less Total Expenses	\$ 99,666.46	\$ 122,722.41	\$ 117,684.40	\$ 122,419.26	\$ 82,042.15	\$ 145,867.00	\$ 87,803.85	\$ 55,915.98	\$ 80,691.81	\$ 81,046.01	\$ 96,661.02	
Subtotal Net Operating Balance	\$ (17,972.46)	\$ (25,977.96)	\$ 3,501.52	\$ (30,367.90)	\$ 13,171.33	\$ (45,407.90)	\$ 21,044.08	\$ 53,828.78	\$ 29,957.86	\$ 30,516.70	\$ 15,822.96	
Debt Service Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,570.82	\$ 2,570.82	\$ 3,743.13
25.00% Annual Operating Reserves	\$ 7,293.67	\$ 8,045.60	\$ 9,154.34	\$ 10,719.92	\$ 10,460.54	\$ 14,050.00	\$ 12,845.96	\$ 13,166.49	\$ 13,745.90	\$ 13,834.45	\$ 14,182.44	
<b>Beginning Balance</b>	\$ 149,700.00	\$ 124,449.70	\$ 119,471.04	\$ 118,914.37	\$ 88,545.97	\$ 99,694.20	\$ 45,308.20	\$ 56,593.38	\$ 100,581.73	\$ 120,616.89	\$ 141,127.89	
<b>Adjusted Net Balance From Operations</b>	\$ 124,433.88	\$ 90,426.14	\$ 113,818.22	\$ 77,826.56	\$ 91,256.76	\$ 40,236.30	\$ 53,506.32	\$ 97,255.67	\$ 114,222.86	\$ 134,728.32	\$ 139,025.28	
<b>Adjusted Balance + Reserves</b>	\$ 131,727.54	\$ 98,471.74	\$ 122,972.56	\$ 88,546.47	\$ 101,717.30	\$ 54,286.30	\$ 66,352.28	\$ 110,422.16	\$ 130,539.58	\$ 151,133.59	\$ 156,950.84	
Debt Service Coverage						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.165302565	1.187040468	0.422720283
<b>Percent Deficiency of Water Service Revenue</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

**San Juan River Village Water Enterprise  
Capital Improvement Plan**

<b>Project</b>	<b>Total</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Beyond</b>
<b>Water Transmission &amp; Distribution Capital Outlay</b>													
Replace RSVs and MIUs	\$ 20,240.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,120.00	\$ -	\$ -	\$ -	\$ -	\$ 10,120.00
Brown Water Ice Piging	\$ 60,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000.00
Larkspur Pressure System Repair	\$ 3,300.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300.00	\$ -	\$ -	\$ -	\$ -	\$ -
Rebuild PRV Stations	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00	\$ -
Mapping / GIS Maintenance	\$ 750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750.00	\$ -	\$ -	\$ -	\$ -
Water Tank Recoating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water loss reduction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total T&D Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 3,250	\$ 0	\$ -	\$ 2,500	\$ -
<b>WTP Capital Outlay</b>													
WTP Software upgrade	\$ 23,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
WTP Upgrade, Pre-Oxidant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gallery Well	\$ 140,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,000.00
Total WTP Capital	\$ 140,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000.00	\$ -	\$ -	\$ -	\$ -	\$ 140,000.00
<b>Total Capital Improvements</b>	<b>\$ 140,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,000.00</b>	<b>\$ 3,250.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,500.00</b>	<b>\$ 140,000.00</b>

San Juan River Village Water Enterprise  
DEBT SERVICE SCHEDULE

Year	Tank Re-Painting \$225,000.00				WTP Pre-Oxidant \$100,000.00												Annual Payment	Remain. Debt
	Amount			Remain. Debt	Amount			Remain. Debt	Amount			Remain. Debt	Amount			Remain. Debt		
	Principal	Interest & Admin	Total		Principal	Interest	Total		Principal	Interest	Total		Principal	Interest	Total			
2001																	\$ -	\$ -
2002																	\$ -	\$ -
2003																	\$ -	\$ -
2004																	\$ -	\$ -
2005																	\$ -	\$ -
2006																	\$ -	\$ -
2007																	\$ -	\$ -
2008																	\$ -	\$ -
2009																	\$ -	\$ -
2010																	\$ -	\$ -
2011																	\$ -	\$ -
2012																	\$ -	\$ -
2013																	\$ -	\$ -
2014																	\$ -	\$ -
2015																	\$ -	\$ -
2016																	\$ -	\$ -
2017																	\$ -	\$ -
2018																	\$ -	\$ -
2019																	\$ -	\$ -
2020																	\$ -	\$ -
2021																	\$ -	\$ -
2022																	\$ -	\$ -
2023		\$ 5,625.00	\$25,708.22	\$225,000													\$ 25,708.22	\$ 225,000.00
2024		\$ 5,122.92	\$25,708.22	\$204,917													\$ 25,708.22	\$ 204,916.78
2025		\$ 4,608.29	\$25,708.22	\$184,331	\$ 3,000.00	\$11,723.05	\$ 100,000.00										\$ 37,431.27	\$ 284,331.48
2026		\$ 4,080.79	\$25,708.22	\$163,232	\$ 2,738.31	\$11,723.05	\$ 91,276.95										\$ 37,431.27	\$ 254,508.49
2027		\$ 3,540.10	\$25,708.22	\$141,604	\$ 2,468.77	\$11,723.05	\$ 82,292.21										\$ 37,431.27	\$ 223,896.32
2028		\$ 2,985.90	\$25,708.22	\$119,436	\$ 2,191.14	\$11,723.05	\$ 73,037.92										\$ 37,431.27	\$ 192,473.91
2029		\$ 2,417.84	\$25,708.22	\$96,714	\$ 1,905.18	\$11,723.05	\$ 63,506.01										\$ 37,431.27	\$ 160,219.68
2030		\$ 1,836	\$25,708.22	\$73,423	\$ 1,610.64	\$11,723.05	\$ 53,688.14										\$ 37,431.27	\$ 127,111.43
2031		\$ 1,259	\$25,708.22	\$49,551	\$ 1,307.27	\$11,723.05	\$ 43,575.73										\$ 37,431.27	\$ 93,126.38
2032		\$627	\$25,708.22	\$25,081	\$ 994.80	\$11,723.05	\$ 33,159.95										\$ 37,431.27	\$ 58,241.15
2033		(\$0)	\$25,708.22	(\$0)	\$673	\$11,723.05	\$22,432										\$ 37,431.27	\$ 22,431.70
2034					\$341	\$11,723.05	\$11,382										\$ 11,723.05	\$ 11,381.60
2035					(\$0)	\$11,723.05	(\$0)										\$ 11,723.05	\$ (0.00)
2036																	\$ -	\$ -
2037																	\$ -	\$ -
2038																	\$ -	\$ -
2039																	\$ -	\$ -
2040																	\$ -	\$ -
2041																	\$ -	\$ -
2042																	\$ -	\$ -
2043																	\$ -	\$ -
2044																	\$ -	\$ -
2045																	\$ -	\$ -
2046																	\$ -	\$ -
2047																	\$ -	\$ -
2048																	\$ -	\$ -
2049																	\$ -	\$ -
2050																	\$ -	\$ -
2051																	\$ -	\$ -
2052																	\$ -	\$ -
2053																	\$ -	\$ -
Totals	\$ -	\$ 32,082.22	\$ 282,790.44	\$ -	\$ -	\$ 17,230.51	\$ 128,953.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411,744.00	



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**APPENDIX B**

Sewer Budget Projection



**San Juan River Village Sewer Enterprise  
BUDGET ANALYSIS**

Account	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Budget	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Annual Increase
<b>Beginning Balance</b>	\$ 150,000.00	\$ 155,576.98	\$ 306,233.58	\$ 387,540	\$ 390,359	\$ 361,685.89	\$ 293,563.89	\$ 307,926.38	\$ 321,054.31	\$ 334,415.52	\$ 347,226.46	
<b>REVENUE</b>												
<b>Operating Revenue</b>												
404S Sewer User Fees	\$ 61,887.91	\$ 64,310.44	\$ 66,240.02	66,766	64,476	\$ 66,766	\$ 67,300	\$ 67,839	\$ 68,381	\$ 68,928	\$ 69,480	0.8%
405S Sewer Tap Fees	\$ -	\$ 7,000.00	\$ 21,000.00	-	7,000	\$ -	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 61,887.91</b>	<b>\$ 71,310.44</b>	<b>\$ 87,240.02</b>	<b>\$ 66,766.49</b>	<b>\$ 71,476.43</b>	<b>\$ 66,766</b>	<b>\$ 74,300</b>	<b>\$ 74,839</b>	<b>\$ 75,381</b>	<b>\$ 75,928</b>	<b>\$ 76,480</b>	
<b>Non-Operating Revenue</b>												
800S Hook-Up Fees	\$ -	\$ 1,500.00	\$ 6,900.00	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.3%
805S Interest Income					\$ 950.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Misc Income					\$ 4,234.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
811S Transfer from Water to Sewer	\$ -	\$ 83,040.00	\$ 28,000.00	\$ 31,496.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
812S Transfer from General to Sewer	\$ -	\$ -	\$ -	\$ 26,464.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL NON-OPERATING REVENUE</b>	<b>\$ -</b>	<b>\$ 84,540.00</b>	<b>\$ 34,900.00</b>	<b>\$ 59,460</b>	<b>\$ 6,685</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>TOTAL REVENUE</b>	<b>\$ 61,887.91</b>	<b>\$ 155,850.44</b>	<b>\$ 122,140</b>	<b>\$ 126,226</b>	<b>\$ 78,162</b>	<b>\$ 66,766</b>	<b>\$ 74,300</b>	<b>\$ 74,839</b>	<b>\$ 75,381</b>	<b>\$ 75,928</b>	<b>\$ 76,480</b>	
<b>EXPENDITURES</b>												
<b>OPERATING EXPENSES</b>												
<b>Salary &amp; Benefits</b>												
700S Class A Operator Operator #2	\$ 967.50	\$ 900.00	\$ 1,944.00	\$ 2,250.00	\$ 1,647.00	\$ 3,000.00	\$ 3,150.00	\$ 3,307.50	\$ 3,472.88	\$ 3,646.52	\$ 3,828.84	5.0%
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3.0%
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3.0%
<b>Total Salary &amp; Benefits</b>	<b>\$ 967.50</b>	<b>\$ 900.00</b>	<b>\$ 1,944.00</b>	<b>\$ 2,250.00</b>	<b>\$ 1,647.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,150.00</b>	<b>\$ 3,307.50</b>	<b>\$ 3,472.88</b>	<b>\$ 3,646.52</b>	<b>\$ 3,828.84</b>	17.2%
<b>Collection &amp; Treatment</b>												
702S Electric, Sewer	\$ 8,638.06	\$ 8,793.37	\$ 8,652.12	\$ 10,213.99	\$ 9,727.91	\$ 10,791.00	\$ 11,222.64	\$ 11,671.55	\$ 12,138.41	\$ 12,623.94	\$ 13,128.90	4.0%
704S Sewerline Repairs - Labor/Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.0%
705S Sewerline Repairs - Parts	\$ 293.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.5%
707S Repair Labor - Sewer	\$ 265.00	\$ -	\$ 80.00	\$ 85.00	\$ 300.00	\$ 3,000.00	\$ 3,090.00	\$ 3,182.70	\$ 3,278.18	\$ 3,376.53	\$ 3,477.82	3.0%
708S Repair Parts - Sewer	\$ 1,902.31	\$ 2,364.25	\$ 1,120.10	\$ 5,197.39	\$ 1,047.80	\$ 4,500.00	\$ 4,635.00	\$ 4,774.05	\$ 4,917.27	\$ 5,064.79	\$ 5,216.73	3.0%
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3.0%
710S Supplies - Sewer	\$ 35.55	\$ 26.72	\$ -	\$ 219.66	\$ -	\$ 750.00	\$ 765.00	\$ 780.30	\$ 795.91	\$ 811.82	\$ 828.06	2.0%
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.0%
713S Monthly Testing - Sewer	\$ 4,191.00	\$ 3,542.00	\$ 4,265.00	\$ 4,892.00	\$ 5,141.00	\$ 6,000.00	\$ 6,120.00	\$ 6,242.40	\$ 6,367.25	\$ 6,494.59	\$ 6,624.48	2.0%
714S Freight & Shipping	\$ 26.00	\$ -	\$ 13.00	\$ -	\$ -	\$ 200.00	\$ 204.00	\$ 208.08	\$ 212.24	\$ 216.49	\$ 220.82	2.0%
715S Consulting Fees - Sewer	\$ 60.00	\$ 60.00	\$ 1,636.25	\$ 601.88	\$ 60.00	\$ 7,500.00	\$ 60.00	\$ 61.20	\$ 62.42	\$ 63.67	\$ 64.95	2.0%
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.0%
<b>Total Collection &amp; Treatment</b>	<b>\$ 15,411.90</b>	<b>\$ 14,786.34</b>	<b>\$ 15,766.47</b>	<b>\$ 21,209.92</b>	<b>\$ 16,276.71</b>	<b>\$ 32,741.00</b>	<b>\$ 26,096.64</b>	<b>\$ 26,920.28</b>	<b>\$ 27,771.68</b>	<b>\$ 28,651.84</b>	<b>\$ 29,561.76</b>	
<b>Administrative</b>												
513S Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150.00	\$ 153.00	\$ 156.06	\$ 159.18	\$ 162.36	\$ 165.61	2.0%
532S Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 150.00</b>	<b>\$ 153.00</b>	<b>\$ 156.06</b>	<b>\$ 159.18</b>	<b>\$ 162.36</b>	<b>\$ 165.61</b>	
<b>Maintenance Expenses</b>												
620S Building Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,020.00	\$ 1,040.40	\$ 1,061.21	\$ 1,082.43	\$ 1,104.08	2.0%
950/951S Hook-UP Parts/Labor/Materials	\$ -	\$ -	\$ 1,955.92	\$ -	\$ 638.89	\$ 900.00	\$ 918.00	\$ 936.36	\$ 955.09	\$ 974.19	\$ 993.67	2.0%
<b>Total General Operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,955.92</b>	<b>\$ -</b>	<b>\$ 638.89</b>	<b>\$ 1,900.00</b>	<b>\$ 1,938.00</b>	<b>\$ 1,976.76</b>	<b>\$ 2,016.30</b>	<b>\$ 2,056.62</b>	<b>\$ 2,097.75</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 16,379.40</b>	<b>\$ 15,686.34</b>	<b>\$ 19,666.39</b>	<b>\$ 23,459.92</b>	<b>\$ 18,562.60</b>	<b>\$ 37,791.00</b>	<b>\$ 31,337.64</b>	<b>\$ 32,360.60</b>	<b>\$ 33,420.03</b>	<b>\$ 34,517.34</b>	<b>\$ 35,653.97</b>	

San Juan River Village Sewer Enterprise  
BUDGET ANALYSIS

Account	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Budget	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Annual Increase
<b>NON-OPERATING EXPENSE</b>												
<b>Transmission &amp; Distribution Capital Outlay</b>												
Annual Manhole Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ -
Mapping / GIS Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750.00	\$ -	\$ -	\$ -	\$ -
Maintenance Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lift Station Rebuild	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal T&D Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,600.00	\$ 29,350.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00
<b>WTP Capital Outlay</b>												
Blower Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Flow Meter Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WWTP Upgrade (to meet Reg. 31)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal WTP Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Non-Operating</b>												
623S Capital Projects	\$ 3,906.58	\$ 31,007.50	\$ 11,167.50	\$ 99,946.90	\$ 11,140.00	\$ 64,600.00						
625S Cont to Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Customer Refund	\$ -	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -						
911S Transfer from Sewer to General	\$ -	\$ -	\$ -	\$ -	\$ 77,000.00	\$ 32,497.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Coverage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other	\$ 3,906.58	\$ 31,007.50	\$ 21,167.50	\$ 99,946.90	\$ 88,140.00	\$ 97,097.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-OPERATING EXPENSES	\$ 3,906.58	\$ 31,007.50	\$ 21,167.50	\$ 99,946.90	\$ 88,140.00	\$ 97,097.00	\$ 28,600.00	\$ 29,350.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00
TOTAL EXPENSES	\$ 20,285.98	\$ 46,693.84	\$ 40,833.89	\$ 123,406.82	\$ 106,702.60	\$ 134,888.00	\$ 59,937.64	\$ 61,710.60	\$ 62,020.03	\$ 63,117.34	\$ 64,253.97	\$ 64,253.97
<b>NET INCOME</b>	\$ 41,601.93	\$ 109,156.60	\$ 81,306.13	\$ 2,819.67	\$ (28,541.09)	\$ (68,122.00)	\$ 14,362.49	\$ 13,127.93	\$ 13,361.21	\$ 12,810.95	\$ 12,225.74	\$ 12,225.74

**San Juan River Village Sewer Enterprise  
BUDGET ANALYSIS**

Account	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Budget	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Annual Increase
<b>CASH FLOW PROJECTIONS</b>												
<b>Total Revenue</b>	\$ 61,887.91	\$ 155,850.44	\$ 122,140.02	\$ 126,226.49	\$ 78,161.51	\$ 66,766.00	\$ 74,300.13	\$ 74,838.53	\$ 75,381.24	\$ 75,928.29	\$ 76,479.71	
Less Total Expenses	\$ 20,285.98	\$ 46,693.84	\$ 40,833.89	\$ 123,406.82	\$ 106,702.60	\$ 134,888.00	\$ 59,937.64	\$ 61,710.60	\$ 62,020.03	\$ 63,117.34	\$ 64,253.97	
<b>Net Operating Income</b>	\$ 41,601.93	\$ 109,156.60	\$ 81,306.13	\$ 2,819.67	\$ (28,541.09)	\$ (68,122.00)	\$ 14,362.49	\$ 13,127.93	\$ 13,361.21	\$ 12,810.95	\$ 12,225.74	
<b>Reserves</b>												
Debt Service Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
25.00% Annual Operating Reserves	\$ 4,094.85	\$ 3,921.59	\$ 4,916.60	\$ 5,864.98	\$ 4,640.65	\$ 9,447.75	\$ 7,834.41	\$ 8,090.15	\$ 8,355.01	\$ 8,629.34	\$ 8,913.49	
WWTP Upgrade Reserve		\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 260,000.00	\$ 270,400.00	\$ 281,216.00	\$ 292,464.64	\$ 304,163.23	4.0%
<b>Beginning Balance</b>	\$ 150,000.00	\$ 155,576.98	\$ 306,233.58	\$ 387,539.71	\$ 390,359.38	\$ 361,685.89	\$ 293,563.89	\$ 307,926.38	\$ 321,054.31	\$ 334,415.52	\$ 347,226.46	
<b>Net Balance</b>	\$ 187,507.08	\$ 10,812.00	\$ 132,623.11	\$ 134,494.40	\$ 107,177.64	\$ 34,116.14	\$ 40,091.97	\$ 42,564.16	\$ 44,844.51	\$ 46,132.49	\$ 46,375.48	
<b>Debt Service Coverage</b>												
Debit Service Coverage Percentage					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt Service Coverage					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Percent Deficiency of Service Revenue</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Proposed Service Rate Adjustment</b>	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Adjusted Operating Revenue</b>												
Adjusted Operating Revenue	\$ 61,887.91	\$ 71,310.44	\$ 87,240.02	\$ 66,766.49	\$ 71,476.43	\$ 73,442.60	\$ 81,730.14	\$ 82,322.38	\$ 82,919.36	\$ 83,521.12	\$ 84,127.68	
Plus Non-Operating Revenue	\$ -	\$ 84,540.00	\$ 34,900.00	\$ 59,460.00	\$ 6,685.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Adjusted Income</b>	\$ 61,887.91	\$ 155,850.44	\$ 122,140.02	\$ 126,226.49	\$ 78,161.51	\$ 73,442.60	\$ 81,730.14	\$ 82,322.38	\$ 82,919.36	\$ 83,521.12	\$ 84,127.68	
Less Total Expenses	\$ 20,285.98	\$ 46,693.84	\$ 40,833.89	\$ 123,406.82	\$ 106,702.60	\$ 134,888.00	\$ 59,937.64	\$ 61,710.60	\$ 62,020.03	\$ 63,117.34	\$ 64,253.97	
<b>Subtotal Net Operating Balance</b>	\$ 41,601.93	\$ 109,156.60	\$ 81,306.13	\$ 2,819.67	\$ (28,541.09)	\$ (61,445.40)	\$ 21,792.50	\$ 20,611.79	\$ 20,899.33	\$ 20,403.78	\$ 19,873.71	
<b>Reserves</b>												
Debt Service Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
25.00% Annual Operating Reserves	\$ 4,094.85	\$ 3,921.59	\$ 4,916.60	\$ 5,864.98	\$ 1,671.27	\$ 9,447.75	\$ 7,834.41	\$ 8,090.15	\$ 8,355.01	\$ 8,629.34	\$ 8,913.49	
WWTP Upgrade Reserve		\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 260,000.00	\$ 270,400.00	\$ 281,216.00	\$ 292,464.64	\$ 304,163.23	4.0%
<b>Beginning Balance</b>	\$ 150,000.00	\$ 155,576.98	\$ 306,233.58	\$ 387,539.71	\$ 390,359.38	\$ 361,685.89	\$ 293,563.89	\$ 307,926.38	\$ 321,054.31	\$ 334,415.52	\$ 347,226.46	
<b>Adjusted Net Balance</b>	\$ 187,507.08	\$ 10,812.00	\$ 132,623.11	\$ 134,494.40	\$ 110,147.02	\$ 40,792.74	\$ 47,521.98	\$ 50,048.02	\$ 52,382.63	\$ 53,725.32	\$ 54,023.46	
<b>Adjusted Balance + Reserves</b>	\$ 191,601.93	\$ 264,733.58	\$ 387,539.71	\$ 390,359.38	\$ 361,818.29	\$ 300,240.49	\$ 315,356.39	\$ 328,538.16	\$ 341,953.64	\$ 354,819.29	\$ 367,100.17	
<b>Debt Service Coverage</b>												
Debt Service Coverage					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Percent Deficiency of Water Service Revenue</b>					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**San Juan River Village Sewer Enterprise  
Capital Improvement Plan**

<b>Project</b>	<b>Total</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Beyond</b>
<b>Sewer Collection Capital Outlay</b>													
Annual Manhole Repairs	\$ 143,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ -
Mapping / GIS Maintenance	\$ 750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750.00	\$ -	\$ -	\$ -	\$ -
Maintenance Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lift Station Rebuild	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total T&D Capital	\$ 143,750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,600.00	\$ 29,350.00	\$ 28,600.00	\$ 28,600.00	\$ 28,600.00	\$ -
<b>WWTP Capital Outlay</b>													
Blower Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Flow Meter Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WWTP Upgrade (to meet Reg. 31)	\$ 6,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000.00
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total WTP Capital	\$ 6,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000.00
<b>Total Capital Improvements</b>	<b>\$ 6,143,750.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,600.00</b>	<b>\$ 29,350.00</b>	<b>\$ 28,600.00</b>	<b>\$ 28,600.00</b>	<b>\$ 28,600.00</b>	<b>\$ 6,000,000.00</b>