



**JORDAN VALLEY WATER**  
CONSERVANCY DISTRICT

# **TENTATIVE FINANCIAL PLAN FOR THE 2025/2026 BUDGET**

July 1, 2025 through June 30, 2026



**PARAMETERS FOR 2025/2026 BUDGET PREPARATION**

Preparation of the fiscal year 2025/2026 budget will be based upon the following budget parameters, derived from the document Establishing a Level of Service for the fiscal year 2025/2026 budget and preliminary assumptions from the 10-year Financial Plan.

**WATER DELIVERIES**

Budgeted water deliveries do not include an adjustment for minimum purchase contracts either missed or carried over, as historically those adjustments have been immaterial.

<b>BUDGETED WATER DELIVERIES (acre-feet)</b>	2024/2025	<b>Preliminary 2025/2026</b>	<b>Final 2025/2026</b>
Wholesale water deliveries	95,500	<b>98,500</b>	<b>98,600</b>
Retail water deliveries	8,500	<b>8,000</b>	<b>7,900</b>
<b>Total budgeted water deliveries</b>	<b>104,000</b>	<b>106,500</b>	<b>106,500</b>

**WATER RATE ADJUSTMENTS**

A water rate study update will be completed by HDR Engineering, including the calculated revenue requirement and any needed water rate adjustment. Transfers from the Short-Term Operating Reserve and Revenue Stabilization Funds may be included in the budget, at the desired amount, to offset the water rate adjustment. Proposed updated water rates for wholesale member agencies and retail customers will be calculated by HDR Engineering. The Board may approve these rates on a tentative basis during the April board meeting, when approving the tentative budget. Final water rates will be approved at the June board meeting.

<b>BUDGETED WATER RATE ADJUSTMENT</b>	2024/2025	<b>Preliminary 2025/2026</b>	<b>Final 2025/2026</b>
Average water rate adjustment	6.0%	<b>5.0% - 6.0% *</b>	<b>4.90%</b>

\* range includes use of funds available from the Short-Term Operating Reserve and Revenue Stabilization Funds

**SHORT-TERM OPERATING RESERVE AND REVENUE STABILIZATION FUNDS**

The Short-Term Operating Reserve and Revenue Stabilization Funds are funded by year-end annual transfers of PayGo Capital from operations. The District intends to use amounts in those funds, when available, as a source of funds when budgeting and calculating water rates.

<b>BUDGETED USE OF RESERVE FUNDS</b>	Balance as of 11/30/2024	<b>Preliminary reserves to use 2025/2026</b>	<b>Final reserves to use 2025/2026</b>
Short-Term Operating Reserve Fund	\$ 4,062,666	<b>\$ 4,062,666</b>	<b>\$ 4,062,666</b>
Revenue Stabilization Fund	2,918,220	<b>1.0 – 2.0 M</b>	<b>1,571,063</b>

**PROPERTY TAX RATE AND TAX REVENUE**

By State statute, the District may levy a maximum property tax rate of 0.0004 for operation and maintenance expenses. The District has sought to maintain its tax rate at or near the maximum, holding Truth in Taxation public hearings when needed.

The District will reserve the date of its August 2025 Board meeting for a possible hearing, pending receipt of the actual certified tax rate, and decision by the Board. The current version of the 10-year Financial Plan assumes a tax rate increase.

<b>BUDGETED TAX RATE AND TAX REVENUE</b>	2024/2025		<b>Preliminary 2025/2026</b>		<b>Final 2025/2026</b>	
	Tax Rate	Tax Revenue	Tax Rate	Tax Revenue	Tax Rate	Tax Revenue
Certified tax rate	0.000321	\$27,612,531	<b>0.000311</b>	<b>\$ 28,300,000</b>	<b>Tax rates are not released until June</b>	
Adopted tax rate	0.000321	27,612,531	<b>0.000340</b>	<b>30,900,000</b>		
Tax rate increase	0.0%	0	<b>9.3%</b>	<b>2,600,000</b>		

Note: Net of RDA outlays; includes new growth; excludes vehicle flat tax, redemptions, interest



**PARAMETERS FOR 2025/2026 BUDGET PREPARATION**

**OTHER RESERVE FUND BALANCES**

<b>OTHER RESERVE FUND BALANCES TO BE MAINTAINED</b>	Balance as of 11/30/2024	<b>Preliminary 2025/2026</b>	<b>Final 2025/2026</b>
Operation & Maintenance Fund minimum balance of three-months working capital (required by bond covenants)	\$ 7,900,000	\$ 8,200,000	\$ 8,200,000
Revenue Fund minimum balance of 25% of annual debt service amount (required by bond covenants)	7,123,625	7,759,838	7,759,838
Emergency Reserve/Self-Insurance Fund (proposed to be increased over the next several years)	5,988,314	6,040,000	6,040,000

**OPERATION AND MAINTENANCE EXPENSES**

Budgeted Operation and Maintenance expenses will be based on level of service with inflationary increases and cost variations related to changing water demands.

<b>BUDGETED OPERATION AND MAINTENANCE EXPENSES</b>	2024/2025	<b>Preliminary 2025/2026</b>	<b>Final 2025/2026</b>
Total Operation & Maint.	1.1%	4.0% - 6.0%	7.0%
Personnel compensation adj.	5.0%	4.2% - 5.5%	5.0%
New personnel positions	3 full-time	3 full-time	3 full-time
	2 Maintenance Workers Maintenance Lead	Elec. & Instr. Tech III Meter Service Technician Corrosion Control Tech II	Elec. & Instr. Tech III Meter Service Technician Corrosion Control Tech II

**CAPITAL PROJECT EXPENDITURES**

<b>BUDGETED CAPITAL PROJECT EXPENDITURES (BY CATEGORY)</b>	2024/2025	<b>Preliminary 2025/2026</b>	<b>Final 2025/2026</b>
CP1: Major rehabilitation or replacement of existing facilities	\$ 11,883,725	\$ 11,646,000	\$ 12,820,373
CP2: New facilities needed for compliance or functional upgrades (no new capacity)	6,270,576	10,563,000	10,175,028
CP3: New water supply, treatment, conveyance, or storage facilities (new capacity)	47,623,898	75,925,000	58,337,919
CP4: Projects to serve lands currently outside current boundaries	902,000	913,000	1,122,500
CP5: Landscape conversion projects	557,500	375,000	540,450
Total budgeted net capital project expenditures	\$ 67,237,699	\$ 99,422,000	\$ 82,996,270

Major projects include: JWVTP expansion and seismic upgrades, Southwest Aqueduct extension, two new storage reservoirs, four new wells, transmission facilities and distribution pipeline replacements.

Note: CP1 and CP5 projects are funded by the Replacement Reserve Fund through annual PayGo Capital transfers (see below). All other capital projects are funded by either new bonds issued or fund balances available in the Capital Projects Fund.

**PAYGO CAPITAL FROM OPERATIONS**

<b>BUDGETED PAYGO CAPITAL TRANSFERS FROM OPERATIONS</b>	2024/2025	<b>Preliminary 2025/2026</b>	<b>Final 2025/2026</b>
Amount generated from operations for PayGo Capital to be budgeted as a year-end funding transfer.	\$ 19,991,123	\$ 19,200,000	\$ 21,322,682

Funds to receive budgeted PayGo Capital funding transfer:

- Replacement Reserve Fund
- Development Fee Fund
- General Equipment Fund
- Emergency Reserve/Self-Insurance Fund
- Operation & Maintenance and Revenue Funds minimum reserve requirements



**OVERVIEW - 2025/2026 BUDGET**

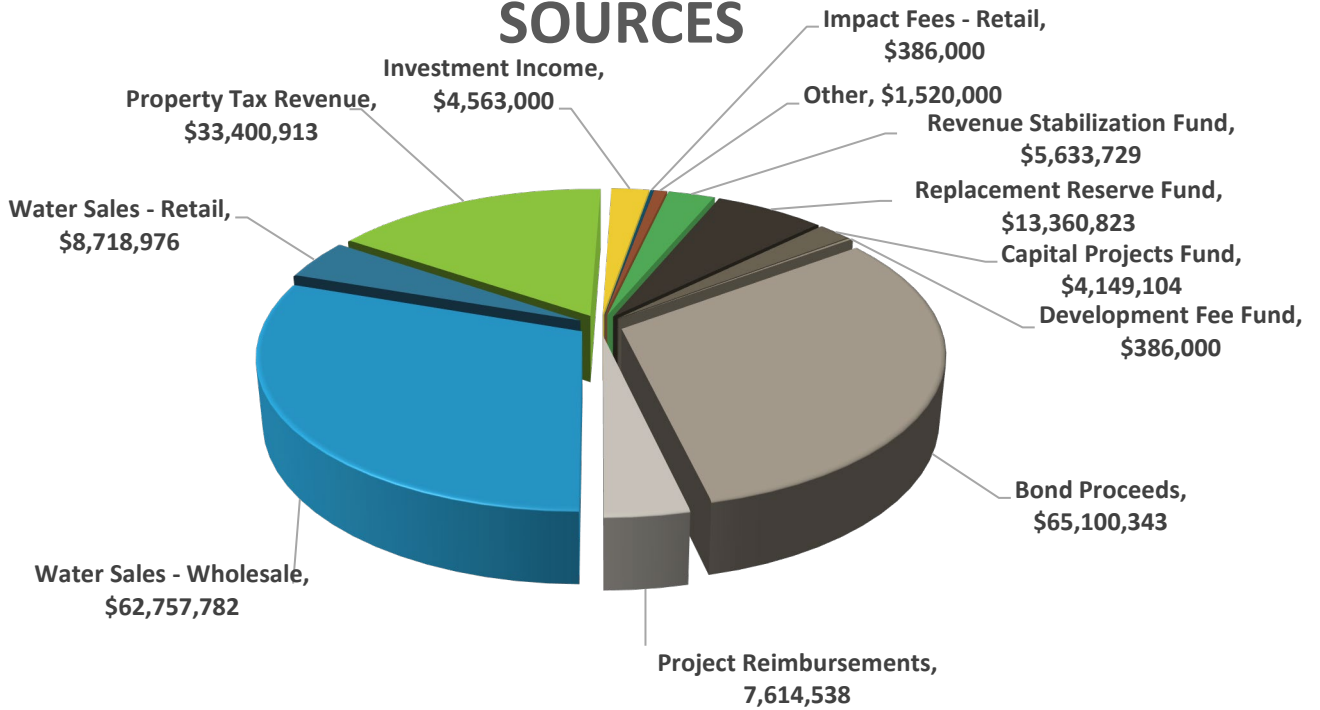
SOURCES OF FUNDS	2023/2024	2024/2025		2025/2026	Budget to Budget	
	Actual	Projected	Budget	Budget	\$ Variance	% Var.
Water Sales - Wholesale	\$ 55,846,116	\$ 60,675,608	\$ 58,959,984	\$ 62,757,782	\$ 3,797,798	6.4%
Water Sales - Retail	7,477,432	7,949,989	7,743,193	8,718,976	975,783	12.6%
Property Tax Revenue	29,868,863	29,484,156	29,461,200	33,400,913	3,939,713	13.4%
Investment Income	6,611,115	7,510,060	5,575,700	4,563,000	(1,012,700)	-18.2%
Impact Fees - Retail	345,294	382,319	416,000	386,000	(30,000)	-7.2%
Other	17,962,654	1,469,328	1,530,000	1,520,000	(10,000)	-0.7%
<b>Subtotal</b>	<b>118,111,474</b>	<b>107,471,460</b>	<b>103,686,077</b>	<b>111,346,671</b>	<b>7,660,594</b>	<b>7.4%</b>
Short-Term Operating Res	-	3,386,936	3,386,936	4,062,666	675,730	20.0%
Revenue Stabiliz. Fund	5,663,452	1,800,748	1,800,748	1,571,063	(229,685)	-12.8%
Capital Projects Fd. (net)	42,114,546	44,232,331	67,237,699	82,996,270	15,758,571	23.4%
Capital Projects (reimb.)	1,090,408	2,237,128	6,547,432	7,614,538	1,067,106	16.3%
<b>TOTAL SOURCES</b>	<b>\$ 166,979,880</b>	<b>\$ 159,128,603</b>	<b>\$ 182,658,892</b>	<b>\$ 207,591,208</b>	<b>\$ 24,932,316</b>	<b>13.6%</b>
<b>USES OF FUNDS</b>						
Operation and Maintenance	\$ 55,515,421	\$ 57,882,528	\$ 60,388,138	\$ 64,618,368	\$ 4,230,230	7.0%
Bond Principal and Interest	24,739,364	28,330,230	28,494,500	31,039,350	2,544,850	8.9%
Transfers to Reserve Funds:						
Replacement Reserve Fd.	14,328,572	13,703,323	13,703,323	15,659,882	1,956,559	14.3%
Capital Projects Fund	16,773,703	525,487	-	-	-	N/A
Development Fee Fund	345,294	382,319	416,000	386,000	(30,000)	-7.2%
General Equipment Fund	900,000	700,000	700,000	1,000,000	300,000	42.9%
Emergency Reserve Fund	300,000	200,000	200,000	200,000	-	0.0%
Interest Allocated to Funds	4,787,110	5,550,000	3,971,800	2,976,800	(995,000)	-25.1%
Short-Term Operating Res.	4,062,666	2,669,880	-	-	-	N/A
Revenue Stabilization Fd.	1,522,796	1,715,377	-	-	-	N/A
Revenue Fund	200,000	700,000	700,000	600,000	(100,000)	-14.3%
Operation & Maint. Fund	300,000	300,000	300,000	500,000	200,000	66.7%
Total Transfers	43,520,141	26,446,386	19,991,123	21,322,682	1,331,559	6.7%
<b>Subtotal</b>	<b>123,774,926</b>	<b>112,659,144</b>	<b>108,873,761</b>	<b>116,980,400</b>	<b>8,106,639</b>	<b>7.4%</b>
Capital Projects (gross)	43,204,954	46,469,459	73,785,131	90,610,808	16,825,677	22.8%
<b>TOTAL USES</b>	<b>\$ 166,979,880</b>	<b>\$ 159,128,603</b>	<b>\$ 182,658,892</b>	<b>\$ 207,591,208</b>	<b>\$ 24,932,316</b>	<b>13.6%</b>
<b>Non-Operating and Non-Cash Expenses and Accruals*</b>						
Depreciation & Amortiz.	\$ 10,004,639	\$ 9,500,000	\$ 9,500,000	\$ 10,200,000	\$ 700,000	7.4%
Net Pension Expense	(419,317)	(1,000,000)	(1,000,000)	(800,000)	200,000	-20.0%
OPEB Expense	451,447	440,000	440,000	450,000	10,000	2.3%
Self Insurance Claims	29,906	70,000	100,000	100,000	-	0.0%
Bond Issuance Costs	731,256	770,000	300,000	-	(300,000)	100.0%
	<b>\$ 10,797,931</b>	<b>\$ 9,780,000</b>	<b>\$ 9,340,000</b>	<b>\$ 9,950,000</b>	<b>\$ 610,000</b>	<b>6.5%</b>

\* These are non-operating and non-cash expenses and accruals, not included in the operating budget, but disclosed here for reference. The operating budget is prepared on a modified accrual basis.

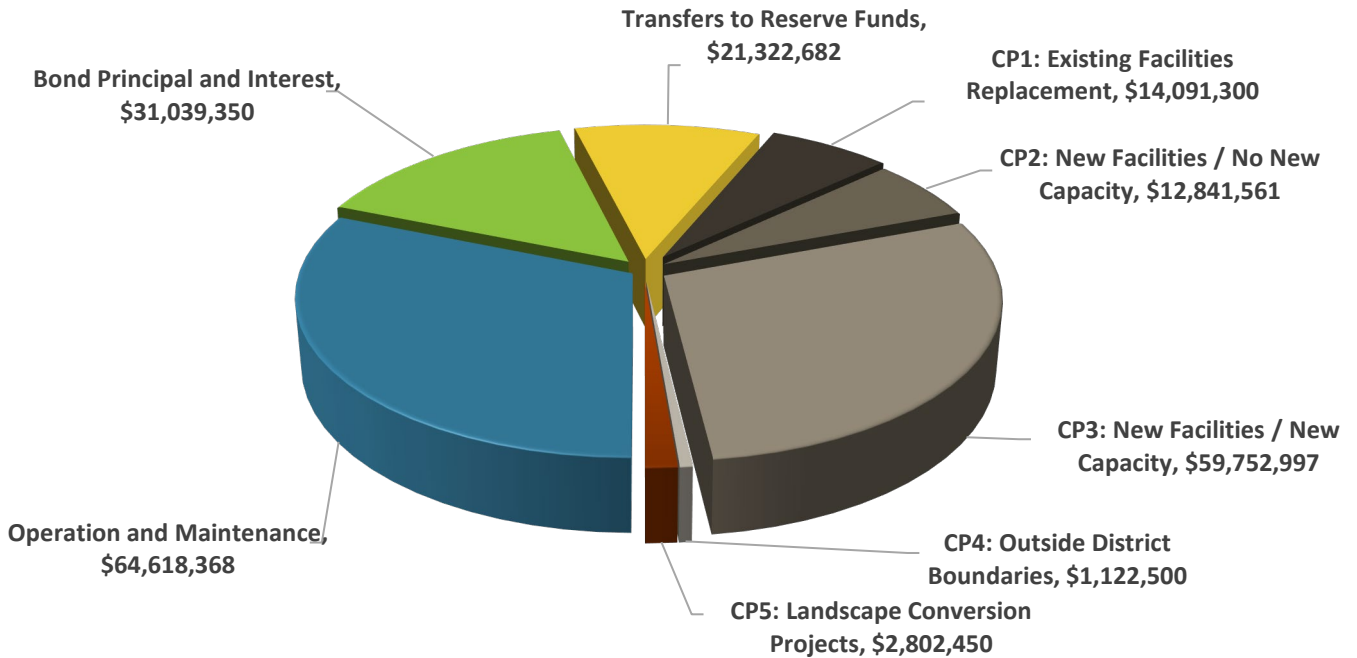


**OVERVIEW - 2025/2026 BUDGET (SOURCES & USES)**

**SOURCES**



**USES**





**REVENUE DETAIL - 2025/2026 BUDGET**

	<u>Deliveries AF</u>	<u>Rate per AF</u>	<u>Budgeted Revenues</u>	<u>Total</u>
<b>WATER SALES - WHOLESALE</b>				
Wholesale Deliveries	98,600	\$634.25	\$ 62,537,050	
Meter Base Charges			220,732	<b>\$ 62,757,782</b>
<b>WATER SALES - RETAIL</b>				
Retail Deliveries	7,900	1,043.98	8,247,442	
Meter Base Charges			388,572	
Other Fees			26,300	
Fire Line Charges			56,662	<b>8,718,976</b>
<b>PROPERTY TAX REVENUE (S.L. &amp; Utah Co.)</b>	<u>Prop. Valuation</u>			
2024 Certified Tax Rate Value	\$88,211,519,104			
x Collection Rate (97.55%)	86,050,336,886			
x 2024 Adopted Tax Rate (0.000321)			\$27,622,200	
2025 New Growth (5-year avg.) x Collection Rate	2,028,200,564			
New Growth x 2025 Estimated Certified Tax Rate (0.000311)			630,913	
<b><u>Truth In Taxation (CTR of 0.000311 to 0.000345)</u></b>				
Tax Increase on 2024 Taxable Value	2,134,200			
Tax Increase on 2025 Est. Reappraisal (2-yr avg.)	<u>1,043,600</u>			
	3,177,800		3,177,800	
+ Vehicles Flat Tax (2024=\$1,519,368)			1,520,000	
+ Redemptions (2024=\$371,566)			380,000	
+ Interest (2024=\$73,156)			70,000	<b>33,400,913</b>
<b>INVESTMENT INCOME</b>	<u>Average Bal.</u>			
Revenue Fund	\$16,070,000	3.83%	\$615,700	
Operation & Maintenance Fund	19,000,000	3.95%	751,000	
General Equipment Fund	800,000	4.00%	32,000	
Emg. Reserve/Self Insurance Fund	5,900,000	4.13%	243,500	
Other Maintenance Reserve Funds	433,000	4.00%	17,300	
Revenue Stabilization Fund	5,000,000	4.00%	200,000	
Capital Projects and R&R Funds	46,100,000	4.00%	1,844,000	
Bond Projects Fund	16,000,000	4.00%	640,000	
Bond Debt Service Reserve Funds	5,165,000	4.25%	219,500	<b>4,563,000</b>
<b>RETAIL IMPACT FEES</b>				
Retail Impact Fees (3/4" to 8" size) - Restricted to Development Fee Fund				
5-Year Average Impact Fee Revenue				<b>386,000</b>
<b>OTHER</b>				
Operation & Maintenance Cost Sharing			\$750,000	
Site Leases (Cell Towers)			250,000	
Land Leases/Home Rentals/Conserv. Bldg Rental/Easements			160,000	
Grant Revenue			110,000	
Sale of Assets/Scrap/Surplus			100,000	
Board Service/Other			65,000	
Miscellaneous Water Sales			50,000	
Lab Services			35,000	<b>1,520,000</b>
<b>TOTAL REVENUES</b>				<b>\$ 111,346,671</b>



**REVENUE DETAIL**

REVENUE SOURCE	2023/2024	2024/2025		2025/2026	Budget to Budget	
	Actual	Projected	Budget	Budget	\$ Variance	% Var.
<b>Water Sales</b>						
Wholesale Deliveries	\$ 55,625,090	\$ 60,457,260	\$ 58,740,733	<b>\$ 62,537,050</b>	<b>\$ 3,796,317</b>	<b>6.5%</b>
Wholesale Meter Charges	221,026	218,348	219,251	<b>220,732</b>	<b>1,481</b>	<b>0.7%</b>
Retail Deliveries	7,029,098	7,496,255	7,288,467	<b>8,247,442</b>	<b>958,975</b>	<b>13.2%</b>
Retail Meter Charges	385,980	385,221	386,000	<b>388,572</b>	<b>2,572</b>	<b>0.7%</b>
Other Fees	20,270	24,987	25,034	<b>26,300</b>	<b>1,266</b>	<b>5.1%</b>
Fire Line Charges	42,084	43,526	43,692	<b>56,662</b>	<b>12,970</b>	<b>29.7%</b>
	<u>63,323,548</u>	<u>68,625,597</u>	<u>66,703,177</u>	<b>71,476,758</b>	<b>4,773,581</b>	<b>7.2%</b>
Property Tax Revenue	29,868,863	29,484,156	29,461,200	<b>33,400,913</b>	<b>3,939,713</b>	<b>13.4%</b>
Interest Income	6,611,115	7,510,060	5,575,700	<b>4,563,000</b>	<b>(1,012,700)</b>	<b>-18.2%</b>
Impact Fees - Retail	345,294	382,319	416,000	<b>386,000</b>	<b>(30,000)</b>	<b>-7.2%</b>
<b>Miscellaneous Revenue</b>						
O&M Cost Sharing	698,554	712,525	720,000	<b>750,000</b>	<b>30,000</b>	<b>4.2%</b>
Grant Revenue	702,889	114,061	120,000	<b>110,000</b>	<b>(10,000)</b>	<b>-8.3%</b>
Other Revenues	16,561,211	642,742	690,000	<b>660,000</b>	<b>(30,000)</b>	<b>-4.3%</b>
	<u>17,962,654</u>	<u>1,469,328</u>	<u>1,530,000</u>	<b>1,520,000</b>	<b>(10,000)</b>	<b>-0.7%</b>
<b>Total Revenues</b>	<u>\$118,111,474</u>	<u>\$107,471,460</u>	<u>\$103,686,077</u>	<b>\$111,346,671</b>	<b>\$ 7,660,594</b>	<b>7.4%</b>



**OPERATION AND MAINTENANCE DETAIL**

Obj No.	Description	2023/2024 Actual	2024/2025 Projected	2024/2025 Budget	2025/2026 Budget	Budget to Budget \$ Variance	% Var.
5110	Emp. Wages & Benefits	\$ 20,117,439	\$ 20,647,652	\$ 21,442,591	<b>\$ 23,437,454</b>	<b>\$ 1,994,863</b>	<b>9.3%</b>
5170	Gen. Admin. & Uniforms	302,515	408,652	411,005	<b>358,260</b>	<b>(52,745)</b>	<b>-12.8%</b>
5180	Tuition Assistance	33,743	26,061	40,000	<b>40,000</b>	-	<b>0.0%</b>
5210	Insurance	1,275,527	1,357,817	1,374,378	<b>1,430,636</b>	<b>56,258</b>	<b>4.1%</b>
5220	Office Supplies	44,787	47,130	51,076	<b>51,336</b>	<b>260</b>	<b>0.5%</b>
5230	Computer Equipment	743,102	892,812	916,159	<b>1,022,941</b>	<b>106,782</b>	<b>11.7%</b>
5250	Mailing	96,595	97,398	104,700	<b>110,900</b>	<b>6,200</b>	<b>5.9%</b>
5260	Safety	108,685	100,281	106,163	<b>130,665</b>	<b>24,502</b>	<b>23.1%</b>
5270	Public Relations	186,227	182,491	185,500	<b>240,900</b>	<b>55,400</b>	<b>29.9%</b>
5280	Prof Consulting	248,010	311,185	409,200	<b>506,072</b>	<b>96,872</b>	<b>23.7%</b>
5282	Prof Consulting - Audit	19,500	18,200	35,900	<b>34,500</b>	<b>(1,400)</b>	<b>-3.9%</b>
5284	Prof Consulting - Legal	367,172	396,847	452,300	<b>478,300</b>	<b>26,000</b>	<b>5.7%</b>
5286	Bond and Bank Fees	407,774	399,092	402,300	<b>399,200</b>	<b>(3,100)</b>	<b>-0.8%</b>
5290	Training & Education	269,074	290,940	378,221	<b>396,919</b>	<b>18,698</b>	<b>4.9%</b>
5310	Tools & Equipment	394,302	345,626	345,305	<b>361,494</b>	<b>16,189</b>	<b>4.7%</b>
5330	Parts - General Equip.	125,942	124,966	140,925	<b>159,690</b>	<b>18,765</b>	<b>13.3%</b>
5340	Fuel	152,348	163,674	201,660	<b>180,300</b>	<b>(21,360)</b>	<b>-10.6%</b>
5350	Bldg. & Grounds Maint.	391,772	417,157	440,700	<b>468,030</b>	<b>27,330</b>	<b>6.2%</b>
5360	Scheduled Maint.	566,258	601,794	663,477	<b>758,817</b>	<b>95,340</b>	<b>14.4%</b>
5380	Repair & Replacement	797,994	1,510,680	1,837,670	<b>2,059,566</b>	<b>221,896</b>	<b>12.1%</b>
5390	Utility Location	29,491	32,994	37,050	<b>41,300</b>	<b>4,250</b>	<b>11.5%</b>
5400	General Property	75,615	94,227	168,270	<b>155,270</b>	<b>(13,000)</b>	<b>-7.7%</b>
5410	Electrical Power	3,475,726	4,242,586	4,566,568	<b>5,609,502</b>	<b>1,042,934</b>	<b>22.8%</b>
5420	Heat	222,831	187,481	192,081	<b>200,793</b>	<b>8,712</b>	<b>4.5%</b>
5430	Sewer	34,905	35,135	36,353	<b>41,663</b>	<b>5,310</b>	<b>14.6%</b>
5440	Water	79,828	56,502	52,158	<b>61,559</b>	<b>9,401</b>	<b>18.0%</b>
5450	Phone & Telemetry	40,213	60,737	26,904	<b>31,104</b>	<b>4,200</b>	<b>15.6%</b>
5530	Lease	37,928	55,170	65,826	<b>46,576</b>	<b>(19,250)</b>	<b>-29.2%</b>
5670	Conservation Programs	2,257,746	469,508	520,830	<b>544,613</b>	<b>23,783</b>	<b>4.6%</b>
5710	Chemicals	2,801,347	3,270,648	3,611,101	<b>3,493,571</b>	<b>(117,530)</b>	<b>-3.3%</b>
5720	Lab	162,678	169,756	201,660	<b>218,900</b>	<b>17,240</b>	<b>8.5%</b>
5750	Water Qual. - Field	4,423	7,465	15,170	<b>13,970</b>	<b>(1,200)</b>	<b>-7.9%</b>
5770	Water Qual. - Analysis	298,865	307,461	467,516	<b>457,624</b>	<b>(9,892)</b>	<b>-2.1%</b>
5810	Water Purchases	18,022,362	19,014,376	19,082,090	<b>19,262,920</b>	<b>180,830</b>	<b>0.9%</b>
5820	Water stock assess.	1,322,697	1,538,027	1,405,331	<b>1,813,023</b>	<b>407,692</b>	<b>29.0%</b>
<b>Total Expenses</b>		<b>\$ 55,515,421</b>	<b>\$ 57,882,528</b>	<b>\$ 60,388,138</b>	<b>\$ 64,618,368</b>	<b>\$ 4,230,230</b>	<b>7.0%</b>





**OPERATING FUNDS - CASH FLOW PROJECTIONS**

	Revenue Fund	Operation & Maintenance Fund	General Equipment Fund
<b>Beginning Balance July 1, 2025</b>	<b>\$13,500,000</b>	<b>\$14,700,000</b>	<b>\$500,000</b>
<b>SOURCES OF FUNDS:</b>			
Water Sales	71,476,758		
Property Tax Receipts		33,400,913	
Transfer from Short-Term Oper Res Fd	4,062,666		
Transfer from Revenue Stabilization Fd	1,571,063		200,000
Transfer from DSRF's (Interest Income)	219,500		
Transfer from Revenue Fund		27,300,000	
2024/2025 PayGo Capital Transfer			700,000
Connection Fees / Miscellaneous	1,906,000		
Interest Income	615,700	751,000	32,000
<b>Total Sources</b>	<b>79,851,687</b>	<b>61,451,913</b>	<b>932,000</b>
<b>USES OF FUNDS:</b>			
Debt Service Payments	(31,039,350)		
Operation and Maintenance Expenses		(64,618,368)	
General Equipment Fund Purchases			(1,316,678)
Transfer to O&M Fund	(27,000,000)		
Transfer to O&M Reserve	(300,000)		
Transfer to Replacement Reserve Fund	(13,703,323)		
Transfer to Development Fee Fund	(416,000)		
Transfer to General Equipment Fund	(700,000)		
Transfer to Self Ins./ Emer. Reserve Fd	(200,000)		
Transfer to Short-Term Oper Res Fd	(2,669,880)		
Transfer to Revenue Stabilization Fund	(1,715,377)		
<b>Total Uses</b>	<b>(77,743,930)</b>	<b>(64,618,368)</b>	<b>(1,316,678)</b>
<b>Ending Balance June 30, 2026</b>	<b>\$15,607,757</b>	<b>\$11,533,545</b>	<b>\$115,322</b>



**CAPITAL FUNDS - CASH FLOW PROJECTIONS**

	<b>Capital Projects Fund</b>	<b>Replacement Reserve Fund</b>	<b>Development Fee Fund</b>
<b>Beginning Balance July 1, 2025</b>	<b>\$62,000,000</b>	<b>\$9,000,000</b>	<b>\$0</b>
<b>SOURCES OF FUNDS:</b>			
2024/2025 PayGo Capital Transfer		13,703,323	416,000
Transfer from Bond Project Fund	31,140,000		
Transfer from Capital Projects Fund			
Transfer from Bond DSR Funds	0		
Reimbursement - from other agencies	3,080,043	3,467,389	
Interest Income	1,106,400	719,160	18,440
<b>Total Sources</b>	<b>35,326,443</b>	<b>17,889,872</b>	<b>434,440</b>
<b>USES OF FUNDS:</b>			
Transfer to Replacement Reserve Fund			
CP1 Capital Projects (gross)		(14,091,300)	
CP2 Capital Projects (gross)	(12,841,561)		
CP3 Capital Projects (gross)	(59,318,557)		
CP4 Capital Projects (gross)	(1,122,500)		
CP5 Capital Projects (gross)		(2,802,450)	
Development Fee Fund expenditures			(434,440)
<b>Total Uses</b>	<b>(73,282,618)</b>	<b>(16,893,750)</b>	<b>(434,440)</b>
<b>Ending Balance June 30, 2026</b>	<b>\$24,043,825</b>	<b>\$9,996,122</b>	<b>\$0</b>



**RESERVE FUNDS - CASH FLOW PROJECTIONS**

	<b>Emg. Reserve/ Self Insurance Fund</b>	<b>Maintenance Reserve Funds</b>	<b>Short-Term Operating Reserve Fund</b>	<b>Revenue Stabilization Fund</b>
<b>Beginning Balance July 1, 2025</b>	<b>\$5,900,000</b>	<b>\$433,000</b>	<b>\$4,062,666</b>	<b>\$3,160,000</b>
<b>SOURCES OF FUNDS:</b>				
2024/2025 PayGo Capital Transfer	200,000		2,669,880	1,715,377
Interest Income	243,500	17,300		200,000
<b>Total Sources</b>	<b>443,500</b>	<b>17,300</b>	<b>2,669,880</b>	<b>1,915,377</b>
<b>USES OF FUNDS:</b>				
Self Insurance claims	(100,000)			
Transfer to Revenue Fund			(4,062,666)	(1,571,063)
Transfer to Capital Projects Fund				
Transfer to General Equipment Fund				(200,000)
Other expenditures				
<b>Total Uses</b>	<b>(100,000)</b>	<b>0</b>	<b>(4,062,666)</b>	<b>(1,771,063)</b>
<b>Ending Balance June 30, 2026</b>	<b>\$6,243,500</b>	<b>\$450,300</b>	<b>\$2,669,880</b>	<b>\$3,304,314</b>

**REVENUE STABILIZATION FUND TRANSFER FOR JULY 1, 2025**

Transfer to Revenue Fund - Prior Year Unspent O&M Funds <sup>1</sup>	\$4,062,666	\$0
Transfer to Revenue Fund - Additional Funding Transfer <sup>1</sup>	0	1,571,063
Transfer to Capital Projects Fund <sup>2</sup>	0	0
Transfer to General Equipment Fund <sup>3</sup>	0	200,000
	<b>\$4,062,666</b>	<b>\$1,771,063</b>

<sup>1</sup> Transfer amount determined by the Board to be used as an operating source to reduce the water rate adjustment

<sup>2</sup> Transfer amount determined by the Board to be used as an additional source to fund the Capital Projects Fund or Replacement Reserve Fund

<sup>3</sup> Transfer any additional amount needed to fund general equipment items



**RESTRICTED FUNDS - CASH FLOW PROJECTIONS**

	<b>2008 B-1 DSR Fund</b>	<b>2009C DSR Fund</b>	<b>2024A Bond Project Fund</b>
<b>Beginning Balance July 1, 2025</b>	<b>\$5,005,000</b>	<b>\$165,000</b>	<b>\$30,500,000</b>
<b>SOURCES OF FUNDS:</b>			
New Money Bond Issue			
Transfer from Other Fund			
Interest Income	212,500	7,000	640,000
<b>Total Sources</b>	<b>212,500</b>	<b>7,000</b>	<b>640,000</b>
<b>USES OF FUNDS:</b>			
Bond Issuance Costs			
Transfer to Capital Projects Fund			(31,140,000)
Transfer Interest to Revenue Fund	(212,500)	(7,000)	
Transfer to Bond Fund			
<b>Total Uses</b>	<b>(212,500)</b>	<b>(7,000)</b>	<b>(31,140,000)</b>
<b>Ending Balance June 30, 2026</b>	<b>\$5,005,000</b>	<b>\$165,000</b>	<b>\$0</b>



**SUMMARY OF FUND PURPOSES**

**OPERATING FUNDS**

**REVENUE FUND**

<i>Purpose</i>	<i>Balance</i>
Established by bond covenants in 1982. All cash receipts, except property tax receipts and O&M reimbursements, are deposited into this fund. Money is transferred from this fund to the Principal and Interest Funds to make debt service payments and to the O&M Fund to pay operating expenses. At year-end, PayGo Capital from operations may be transferred to the Capital Projects Fund and other reserve funds, or used for other purposes as authorized by the Board.	Bond covenants require that a minimum balance of 25% of total annual debt service (currently defined in the 2025/2026 budget as \$7,123,625) be maintained in the fund at all times. (Master Resolution 6.12(ii))

**OPERATION & MAINTENANCE FUND**

<i>Purpose</i>	<i>Balance</i>
Established by bond covenants in 1982. All operation and maintenance expenses are paid from this fund. Property tax receipts, O&M reimbursements, and transfers from the Revenue Fund are the sources of funding.	Bond covenants require that a minimum balance of three months working capital (currently defined as \$7,900,000) be maintained in the fund at all times. (Master Resolution 5.05e)

In accordance with Utah law, including but not limited to Utah Code Ann. (1953) § 17B-1-642, and with the internal policies and practices of the District, all expenditures exceeding \$75,000 shall be brought to the Board for approval, with the exception of routine and budgeted expenditures exceeding that dollar amount that involve payroll, payroll-related expenses, insurance premiums, utilities, debt service and related bond expenses, supplies, materials, chemicals, water purchases, and software maintenance.

**GENERAL EQUIPMENT FUND**

<i>Purpose</i>	<i>Balance</i>
Established by the Board in 1993, this fund facilitates the budgeting and funding of vehicles and other depreciable assets over \$10,000. Items under \$10,000 are budgeted and expensed from the O&M Fund. Expenditures from the fund are approved according to the procurement policy.	The maximum balance will be determined by the cost of designated general equipment purchases approved by the Board in the 2025/2026 budget.

**CAPITAL PROJECTS FUND**

<i>Purpose</i>	<i>Balance</i>
Established in 1989 in conjunction with the 1990 budget. Capital projects authorized by the Board are paid from this fund. Bond proceeds and capital reimbursements are transferred into the fund as projects are completed. At year-end, PayGo Capital from operations may be transferred from the Revenue Fund, when approved by the Board.	The maximum balance will be determined by the cost of designated projects approved by the Board. This fund has a target balance of approximately one to two years future project costs. Interest earnings accrue in the fund.

**CAPITAL FUNDS**

**REPLACEMENT RESERVE FUND**

<i>Purpose</i>	<i>Balance</i>
Established in 2016 to ensure a sustainable ongoing source of funding to rehabilitate and replace capital assets, as required by a new Utah Legislature enacted policy. The goal is to fund all replacements of qualified capital assets.	Upon Board approval, PayGo Capital from operations may be transferred from the Revenue Fund or Revenue Stabilization Fund at the end of each fiscal year.

**DEVELOPMENT FEE FUND**

<i>Purpose</i>	<i>Balance</i>
Established by the Board in 1992 to receive retail impact fees that will be used to fund expansion or improvements of the retail system. For example, the 5600 West Pipeline Project loan from the Board of Water Resources was repaid from this fund, also well development and other new water sources.	The balance in this fund is determined by impact and development fees collected. Fees collected in the 2025/2026 budget period will be transferred to this fund from the Revenue Fund, upon Board approval.



**SUMMARY OF FUND PURPOSES**

**RESERVE FUNDS**

**EMERGENCY RESERVE / SELF-INSURANCE FUND**

<i>Purpose</i>	<i>Balance</i>
Established by the Board in 1987. All self-insured claims and deductibles are paid from this fund. In addition, this fund will be used to begin repairs in the case of catastrophic events.	Interest will be allowed to accumulate, when possible. Additional funding may be budgeted as needed.

**BOND RENEWAL AND REPLACEMENT FUND**

<i>Purpose</i>	<i>Balance</i>
Established by bond covenants in 1982. Separate funds are maintained for bond issues and the Jordan Aqueduct Repayment Contract. This fund is used in the case of extraordinary O&M expenses or major repairs not covered by insurance.	Bond covenants require a balance of \$100,000, subject to the periodic revision by a qualified engineer. Interest earnings have continued to accrue in the fund.

**JORDAN AQUEDUCT MAINTENANCE FUND**

<i>Purpose</i>	<i>Balance</i>
Established by contract with the U.S. Bureau of Reclamation in 1986. Separate funds are maintained for bond issues and the Jordan Aqueduct Repayment Contract. This fund is used in the case of extraordinary O&M expenses or major repairs not covered by insurance.	The current balance for the Jordan Aqueduct Repayment contract portion is approximately \$136,000. Interest earnings continue to accrue in the fund.

**JVWTP MAINTENANCE FUND**

<i>Purpose</i>	<i>Balance</i>
Established by the Operation and Maintenance Agreement for the JVWTP and Terminal Reservoir in 1993, through a contract between JVWCD, MWDSL&S, and CUWCD. This fund is used to cover unforeseen extraordinary O&M expenses and repair & maintenance costs at the treatment plant.	The District added \$10,000 annually to its portion of the fund until the fund reached a balance of \$50,000. Interest earnings have continued to accrue in the fund.

**SHORT-TERM OPERATING RESERVE FUND**

<i>Purpose</i>	<i>Balance</i>
Established by the Board in 2023. Uses PayGo Capital generated by unspent budgeted expenditures from the prior year, to be used as a source of funds for the subsequent year.	Upon Board approval, funds may be transferred into this fund at the end of the fiscal year, and then transferred out at the beginning of the next fiscal year.

**REVENUE STABILIZATION FUND**

<i>Purpose</i>	<i>Balance</i>
Established by the Board in 2019. Used to fund the Replacement Reserve Fund and Capital Projects Fund, General Equipment Fund, to reduce water rate adjustments, pay off debt, or other purpose approved by the Board.	Upon Board approval, PayGo Capital from operations (in excess of budgeted) may be transferred from the Revenue Fund at the end of the fiscal year.

**RESTRICTED FUNDS**

**PRINCIPAL AND INTEREST FUNDS**

<i>Purpose</i>	<i>Balance</i>
Established by bond covenant in 1982. Semiannual debt service payments are paid from these funds after money is transferred from the Revenue Fund.	The balance is generally \$0. Funds are deposited and dispersed on April 1st and October 1st.

**DEBT SERVICE RESERVE FUNDS**

<i>Purpose</i>	<i>Balance</i>
Established by bond covenants for each applicable bond issue. Maintained as a reserve, in case revenues are not sufficient to meet debt service payments.	The balance must equal the average aggregate debt service payment.

**BOND PROJECT CONSTRUCTION FUNDS**

<i>Purpose</i>	<i>Balance</i>
Established through the issuance of bonds. The fund holds the bond proceeds until transferred to the Capital Projects Fund for payment of project costs.	The balance in the fund is the remaining amount of bond proceeds from the bond issue.

**SUMMARY OF FEES**

Approved fees charged by the District are included and described in the District's Administrative Policy and Procedures Manual, Rules and Regulations for Wholesale Water Service, and Rules and Regulations for Retail Water Service documents. The following is a summary of those fees.

	2024/2025 Fees	2025/2026 Fees
<b>GRAMA REQUEST FEES</b>		
Copies:		
Paper (per sheet)	\$ 0.25	\$ 0.25
Personnel time (charged in 15 minute increments):		
First 15 minutes	No fee	No fee
Administrative Assistant (per hour)	40.00	40.00
Records Manager (per hour)	40.00	40.00
Consultant	Actual cost	Actual cost
Conversion and mailing costs	Actual cost	Actual cost
<b>COMMUTING VALUATION FEE</b>		
Employees assigned District vehicles to commute to and from work have a "Commuting Valuation" fee added to their semi-monthly paycheck (set by I.R.S.)		
Commuting valuation fee (each one-way)	1.50	1.50
<b>ENCROACHMENT FEES</b>		
Processing fee for the following easement encroachment applications:	300.00	300.00
Southwest Aqueduct Reaches 1 & 2		
150th South Pipeline		
134th South Pipeline		
5600 West Pipeline		
Central Pipeline		
Wasatch Front Regional Pipeline right-of-way		
<b>JORDAN AQUEDUCT LICENSE AGREEMENT FEES</b>		
Processing fee for all Jordan Aqueduct easement encroachments:		
District fee	150.00	150.00
U.S. Bureau of Reclamation fee	100.00	100.00

**SUMMARY OF FEES (CONTINUED)**

**WHOLESALE AND RETAIL WATER RATES AND FIRE LINES**

**WHOLESALE AND RETAIL WATER RATES**

Wholesale and retail water rates are reviewed and updated annually by a water rate consultant performing a comprehensive water rate study. The updated wholesale and retail water rates for this proposed budget and financial plan are included in a separate accompanying document.

**METER BASE CHARGE/FLAT FEES**

Meter base charges/flat fees are based on meter capacity and charged monthly to wholesale member agencies and retail customers for each active meter, regardless of the actual volume of water taken through the meter. Meter base charges/flat fees for this proposed budget and financial plan are included in a separate accompanying document.

**FEE IN LIEU OF TAX**

A fee approximating property tax is charged to customers outside the District's boundaries.

**IN LIEU OF FEE**

A fee enabling the District to acquire water in-lieu of water interest conveyance. Calculated when paid.

**RETAIL IMPACT AND CONNECTION FEES**

Meter Size	FISCAL YEAR 2024/2025				FISCAL YEAR 2025/2026			
	Impact Fee	Meter Fee	Install. Fee	Inspec. Fee	Impact Fee	Meter Fee	Install. Fee	Inspec. Fee
5/8"	\$ 2,907	\$ 370	\$ 200	\$ 200	\$ 2,907	\$ 370	\$ 200	\$ 200
3/4"	4,153	370	200	200	4,153	370	200	200
1"	8,305	456	200	200	8,305	456	200	200
1-1/2"	16,611	781	200	200	16,611	781	200	200
2"	26,577	841	200	200	26,577	841	200	200
3"	64,782	(a)	(a)	200	64,782	(a)	(a)	200
4"	118,767	(a)	(a)	200	118,767	(a)	(a)	200
6"	237,533	(a)	(a)	200	237,533	(a)	(a)	200
8"	472,575	(a)	(a)	200	472,575	(a)	(a)	200

Note: An impact fee for non-standard use can be calculated by the District using the following formula:

$$\text{Estimated Peak Usage (gpm)} \times \$4,153 = \text{Impact Fee}$$

a) Meters larger than 2" are purchased independently by, and installed by, a contractor.

**UPGRADING CONNECTION SIZE**

(Refer to Connection Fees above for amounts)

New connection fee is based on meter size

Existing meter credit and impact fee are based on meter size



**SUMMARY OF FEES (CONTINUED)**

**OTHER RETAIL CUSTOMER FEES**

	2024/2025 Fees	2025/2026 Fees
<b>TEMPORARY CONNECTIONS</b>		
Temporary connection fee:		
Actual charges for services rendered, cost of District's labor and materials, plus ten percent	\$ 202.00	\$ 202.00
Deposit (if meter provided by customer)	300.00	300.00
Deposit (if meter provided by District)	1,500.00	1,500.00
<b>LINE EXTENSION</b>		
Cost of extending facilities	Applicant pays all exp.	Applicant pays all exp.
Deposit from applicant	2% of cost	2% of cost
<b>FIRE HYDRANTS, FIRE LINES, AND DETECTOR CHECK SYSTEMS</b>		
Installation and materials cost	Actual cost paid by cust.	Actual cost paid by cust.
Inspecting and maintaining fire lines:		
Initial installation inspection fee	200.00	200.00
Annual fire line charges by meter size		
2"	5.96	7.50
4"	36.90	46.40
6"	107.20	134.78
8"	228.44	287.21
10"	410.82	516.51
<b>RETAIL CUSTOMER ACCOUNT FEES</b>		
Past due interest fee	18%	18%
Collection charge for past due service fee	20.00	20.00
Service charge for dishonored checks	20.00	20.00
Service restoration fee	75.00	75.00
Damage to existing connection (fee plus cost of labor and materials)	75.00	75.00
Unauthorized use of services charge (fee plus water usage)	200.00	200.00
Water-efficient landscaping performance bond (per sq. foot)	2.00	2.00



**GENERAL EQUIPMENT FUND OVERVIEW**

**Beginning Balance July 1, 2025** **\$ 500,000**

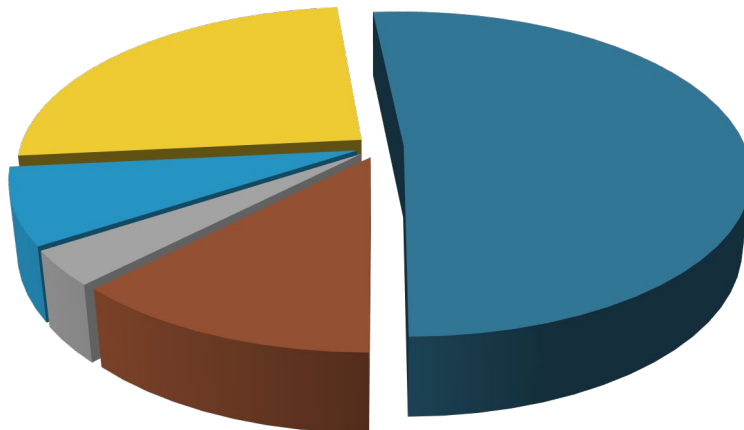
**SOURCES OF FUNDS:**

Transfer from Revenue Stabilization Fund	200,000
Budgeted 2024/2025 PayGo Capital Transfer	700,000
Conservation Garden Park fundraising	0
Interest Income	32,000
<b>Total Sources</b>	<b>\$ 932,000</b>

**USES OF FUNDS:**

Account	Description	Budgeted 2024/2025	Budgeted 2025/2026	Budget to Budget	
				\$ Variance	% Var.
140 6010	Conservation Assets	\$ -	\$ -	\$ -	N/A
190 6010	IS Equipment	162,000	162,000	0	0.0%
192 6010	Office Equipment	0	46,000	46,000	N/A
194 6010	Telemetry Equipment	68,000	100,200	32,200	47.4%
196 6010	General Equipment	242,000	330,478	88,478	36.6%
198 6010	New Vehicles	509,000	678,000	169,000	33.2%
<b>Total Uses</b>		<b>\$ 981,000</b>	<b>\$ 1,316,678</b>	<b>\$ 335,678</b>	<b>34.2%</b>

**Ending Balance June 30, 2026** **\$ 115,322**





**GENERAL EQUIPMENT FUND DETAIL**

<u>Account</u>	<u>Description</u>	<u>Qty</u>	<u>Unit</u>	<u>Unit Price</u>	<u>Total Amount</u>
<b>140 6010</b>	<b><u>Conservation Assets</u></b>				
	MOVED TO CAPITAL PROJECTS BUDGET				\$ -
					<u>\$ - *</u>
<b>190 6010</b>	<b><u>IS Equipment</u></b>				
	Network servers	2	EA	\$ 31,000	\$ 62,000
	Storage server	1	EA	50,000	50,000
	Security video server	1	EA	50,000	50,000
					<u>\$ 162,000</u>
<b>192 6010</b>	<b><u>Office Equipment</u></b>				
	Mezzanine cubicle furniture and shades (ADMIN)	4	EA	\$ 11,500	\$ 46,000
					<u>\$ 46,000</u>
<b>194 6010</b>	<b><u>Telemetry Equipment</u></b>				
	Variable Frequency Drives for 3 sites	3	EA	\$ 33,400	\$ 100,200
					<u>\$ 100,200</u>
<b>196 6010</b>	<b><u>General Equipment</u></b>				
	Polaris Ranger Crew SP570 UTV (JVWTP)	1	EA	\$ 25,000	\$ 25,000
	Adv Metering Infrastructure base station (SYS OPS)	1	EA	46,000	46,000
	THM auto sampler/purge and trap (LAB)	1	EA	72,000	72,000
	Equipment tilt deck trailer (MAINT)	1	EA	15,000	15,000
	Dump bed trailer (MAINT)	1	EA	12,000	12,000
	Pressure washer (MAINT)	1	EA	20,000	20,000
	UTV incld. plow, sprayer, salter, light bar (MAINT)	1	EA	46,000	46,000
	Mobile 4000 lb gantry crane, trolley & hoist (MAINT)	1	EA	18,000	18,000
	Forklift for new WVC site (MAINT)	1	EA	46,000	46,000
	Front-end loader lease to own (MAINT)	1	EA	30,478	30,478
					<u>\$ 330,478</u>
<b>198 6010</b>	<b><u>New Vehicles</u></b>				
	Light duty pickup truck (MAINT)	4	EA	\$ 54,000	\$ 216,000
	Utility truck and attachments (MAINT)	1	EA	70,000	70,000
	Service truck and body (MAINT)	2	EA	196,000	392,000
					<u>\$ 678,000</u>
<b>Total General Equipment Fund Purchases</b>					<b><u>\$ 1,316,678</u></b>

\* Fundraising donations will be applied to garden exhibits.



**DEBT SERVICE SCHEDULE & LONG-TERM DEBT SUMMARY**

<b>Debt Service Payment Due:</b>				<b>October 1, 2025</b>		<b>April 1, 2026</b>		<b>Total</b>
	<u>Orig. Issue Amount</u>	<u>Maturity Date</u>	<u>Outstanding Bal. 7/1/2025</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2008 B1 Ref. Bonds*	\$64,665,000	10/1/37	\$45,065,000	\$ 4,000,000	\$ 800,000	\$ -	\$ 800,000	\$ 5,600,000
2009C Bonds (Utah Brd of Wtr Res)	3,600,000	10/1/34	1,557,000	157,000	-	-	-	157,000
2016A&B Bonds & Refunding Bonds	63,920,000	10/1/46	32,310,000	715,000	807,750	-	789,875	2,312,625
2017A Ref. Bonds	9,880,000	10/1/28	4,140,000	960,000	103,500	-	79,500	1,143,000
2017B Ref. Bonds	77,140,000	10/1/41	63,600,000	5,220,000	1,335,275	-	1,263,500	7,818,775
2019A Bonds	29,030,000	10/1/49	26,615,000	555,000	659,825	-	651,500	1,866,325
2021A Bonds & Refunding Bonds	61,855,000	10/1/51	52,380,000	2,985,000	1,126,000	-	1,051,375	5,162,375
2024A Bonds	90,865,000	10/1/54	90,865,000	1,340,000	2,271,625	-	2,238,125	5,849,750
2025A Ref. Bonds	22,590,000	10/1/44	22,590,000	-	564,750	-	564,750	1,129,500
								-
<b>TOTAL</b>			<b>\$339,122,000</b>	<b>\$ 15,932,000</b>	<b>\$ 7,668,725</b>	<b>\$ -</b>	<b>\$ 7,438,625</b>	<b>\$ 31,039,350</b>
				<b>\$23,600,725</b>		<b>\$7,438,625</b>		

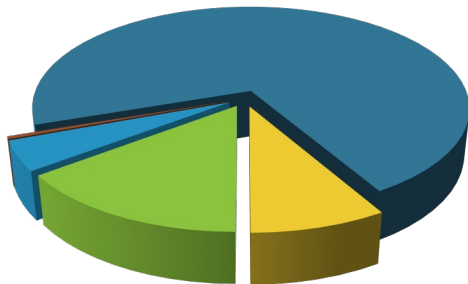
\* Variable rate debt, interest paid monthly



**SUMMARY OF CAPITAL PROJECT EXPENDITURES BUDGET**

<b>CP1 Category: Major rehabilitation or replacement of existing facilities</b>	<b>\$ 14,091,300</b>
Example Projects: JWWT filter media replacement, distribution pipeline replacement, rehabilitation and replacement on transmission system vaults, pump stations, HVAC systems, and wells.	<b>(1,270,927) *</b>
	<b>\$ 12,820,373</b>
<b>CP2 Category: New facilities needed for compliance or functional upgrades, but provide no new system capacity</b>	<b>12,841,561</b>
Example Projects: Vehicle and equipment storage building, generator installations, system evaluation plans, and landscape improvements.	<b>(2,666,533) *</b>
	<b>10,175,028</b>
<b>CP3 Category: New water supply, treatment, conveyance, or storage facilities which provide new system capacity</b>	<b>59,752,997</b>
Example Projects: Design and construction of four new wells, Southwest Aqueduct Reach 2, 11800 S 7000 W storage reservoir, and JWWT filter and chemical feed upgrades.	<b>(1,415,078) *</b>
	<b>58,337,919</b>
<b>CP4 Category: Projects to serve lands currently outside current District boundaries</b>	<b>1,122,500</b>
Example Projects: WFRP right-of-way acquisition.	<b>- *</b>
	<b>1,122,500</b>
<b>CP5 Category: Landscape conversion projects</b>	<b>2,802,450</b>
Example Projects: Landscape conversion to water-wise.	<b>(2,262,000) *</b>
	<b>540,450</b>
<b>TOTAL OF ALL CATEGORIES (GROSS)</b>	<b>\$ 90,610,808</b>
<b>*amounts shown in red are reimbursements (MWDSLs, grants, etc.)</b>	<b>\$ (7,614,538)</b>
<b>TOTAL OF ALL CATEGORIES (NET)</b>	<b>\$ 82,996,270</b>

**PROJECTED CAPITAL PROJECTS FUNDING**



Replacement Reserve Fund	\$ 13,360,823	14.8%
Capital Projects Fund	4,149,104	4.6%
Development Fee Fund	\$386,000	0.4%
Bond Proceeds	65,100,343	71.9%
Project Reimbursements	7,614,538	8.4%
	<b>\$ 90,610,808</b>	<b>100.0%</b>



**SUMMARY OF CAPITAL PROJECT EXPENDITURES BUDGET**

**CAPITAL PROJECT EXPENDITURES**

**Gross Total \$90,610,808**

