Greatrock North Water and Sanitation District
Debt Service Projection
1% Bi-Annual AV Growth, No New Const.
No increase in Mill Levy for 2015 - PROPOSED AT THE 2015 BUDGET HEARING

No i

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Audited Actuals	Audited Actuals	Audited Actuals	Audited Actuals	Estimated Actuals	Proposed Budget														
Assessed Valuation	12,326,250	12,050,510	11,231,320	11,217,880	10,900,650	10,921,070	$ 11,030,281	$ 11,030,281	$ 11,140,584	$ 11,140,584	$ 11,251,989	$ 11,251,989	$ 11,364,509	$ 11,364,509	$ 11,478,154	$ 11,478,154	$ 11,592,936	$ 11,592,936	$ 11,708,865	$ 11,708,865
Change in AV		-2.24%	-6.80%	-0.12%	-2.83%	0.19%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%
Mill Levy																				
General Fund	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500
Mill Levy - Transfer to Debt Svc	9.500	9.500	12.500	12.500	13.840	13.840	13.840	13.840	13.840	13.840	15.000	15.000	15.000	15.000	25.000	27.000	27.000	27.000	35.000	35.000
Debt Service	11.000	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500
Total Mill Levy	35.000	42.500	45.500	45.500	46.840	46.840	46.840	46.840	46.840	46.840	48.000	48.000	48.000	48.000	58.000	60.000	60.000	60.000	68.000	68.000
Beginning Fund Balance - O&M Fund	482,381	609,551	769,101	881,860	1,067,758	1,212,745	1,162,648	1,109,631	1,087,138	1,045,459	929,848	844,900	761,066	611,878	493,163	459,659	382,450	334,514	266,478	236,195
Specific Ownership Taxes 5.5% (3)	19,458	18,516	20,758	22,448	18,000	18,570	17,193	17,193	17,365	17,365	18,256	18,256	18,439	18,439	24,936	26,199	26,461	26,461	31,877	31,877
(1)							15% Decrease			15% Decrease			15% Decrease			15% Decrease			15% Decrease	
O&M Property Taxes	312,682	290,985	303,444	302,344	308,925	309,503	312,598	312,598	315,724	315,724	331,934	331,934	335,253	335,253	453,387	476,343	481,107	481,107	579,589	579,589
Service Charges-Greatrock (1)	127,100	127,627	144,986	145,013	146,356	140,572	119,486	140,572	141,978	120,681	141,978	143,397	121,888	143,397	144,831	123,107	144,831	146,280	124,338	146,280
Service Charges-Box Elder (1)	118,581	129,955	133,263	103,478	101,798	109,227	109,227	109,227	110,319	110,319	110,319	111,422	111,422	111,422	112,537	112,537	112,537	113,662	113,662	113,662
Service Charges-Rocking Horse (1)	85,422	86,299	102,641	130,162	164,576	149,772	127,306	149,772	151,270	128,579	151,270	152,782	129,865	152,782	154,310	131,164	154,310	155,853	132,475	155,853
Interest and Other Income	23,906	20,523	24,400	16,235	13,500	9,000	9,090	9,181	9,273	9,365	9,459	9,554	9,649	9,746	9,843	9,942	10,041	10,141	10,243	10,345
Total Revenues	687,149	673,905	729,491	719,680	753,155	736,644	694,900	738,543	745,928	702,034	763,216	767,346	726,517	771,040	899,845	879,291	929,287	933,505	992,184	1,037,606
																166,433				
Administrative Expenditures	218,976	208,865	200,332	250,882	287,228	241,950	249,209	256,685	264,385	272,317	280,486	288,901	297,568	306,495	315,690	325,161	334,915	344,963	355,312	365,971
Water rights - Legal and Engineering (5)	-	-	-	-	-	97,500	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Operating Expenditures (assumes a 3% increase/yr)	277,003	305,489	348,509	230,900	211,316	247,291	254,710	262,351	270,222	278,328	286,678	295,278	304,137	313,261	322,659	332,338	342,309	352,578	363,155	374,050
Maintenance & Contingencies (4)	-	-	64,698	-	59,624	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	495,979	514,354	613,539	481,782	558,168	586,741	543,918	559,036	574,607	590,645	607,164	624,179	641,705	659,756	678,349	697,499	717,224	737,541	758,467	780,021
Total Operating Income	191,170	159,550	115,952	237,898	194,987	149,903	150,982	179,507	171,322	111,389	156,051	143,167	84,812	111,284	221,496	181,792	212,063	195,964	233,717	257,586
"Transfer" to Debt Service Fund	(64,000)	-	(3,193)	(52,000)	(50,000)	(200,000)	(204,000)	(202,000)	(213,000)	(227,000)	(241,000)	(227,000)	(234,000)	(230,000)	(255,000)	(259,000)	(260,000)	(264,000)	(264,000)	(268,000)
Ending Fund Balance - O&M Fund	609,551	769,101	881,860	1,067,758	1,212,745	1,162,648	1,109,631	1,087,138	1,045,459	929,848	844,900	761,066	611,878	493,163	459,659	382,450	334,514	266,478	236,195	225,780
Capital Replacement and Reserve Fund (2)	100,000	175,000	175,000	200,000	229,000	265,740	282,610	312,480	315,050	301,120	244,690	205,160	235,030	233,200	256,470	247,340	243,810	167,180	197,050	190,420
Expected Uses of Reserve Fund per Reserve Study	-	-	-	-	-	(13,000)	-	(27,300)	(43,800)	(86,300)	(69,400)	-	(31,700)	(6,600)	(39,000)	(33,400)	(106,500)	-	(36,500)	(10,100)
	100,000	175,000	175,000	200,000	229,000	252,740	282,610	285,180	271,250	214,820	175,290	205,160	203,330	226,600	217,470	213,940	137,310	167,180	160,550	180,320
Ending O&M Fund Balance (less Cap R&R)	509,551	594,101	706,860	867,758	983,745	909,908	827,021	801,958	774,209	715,028	669,610	555,906	408,548	266,563	242,189	168,510	197,204	99,298	75,645	45,460
Beginning Debt Service Fund Balance	-	39,847	28,741	4,154	3,489	7,431	1,039	1,510	1,503	691	1,150	1,176	1,601	1,190	1,286	1,898	1,873	1,027	1,438	2,218
DS Property Taxes	144,055	224,301	207,915	207,162	201,662	202,040	204,060	204,060	206,101	206,101	208,162	208,162	210,243	210,243	212,346	212,346	214,469	214,469	216,614	216,614
Specific Ownership Tax (assuming 1% increase)	8,918	14,272	14,223	15,381	12,100	12,221	12,343	12,467	12,591	12,717	12,844	12,973	13,103	13,234	13,366	13,500	13,635	13,771	13,909	14,048
Interest income	75	877	232	134	100	100	75	75	75	75	75	75	75	75	75	75	75	75	75	75
AOS Fees	-	-	-	-	14,700	13,230	11,760	10,290	8,820	7,350	5,880	4,410	2,940	-	-	-	-	-	-	-
Total Revenue	153,048	239,450	222,370	222,677	228,562	227,591	228,238	226,892	227,587	226,243	226,961	225,620	226,361	223,552	225,787	225,921	228,179	228,315	230,598	230,737
Old DS Sch	199,258	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New DS Sch	-	246,158	246,158	271,158	270,595	424,970	428,207	425,337	437,808	449,193	459,313	448,572	457,118	449,802	476,490	476,260	485,308	488,187	490,068	496,030
Paying Agent Fees	-	300	350	350	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Legal Fees	-	725	420	725	500	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	5,000	-	-	-	-	5,000	-	-	-	-	5,000	-	-	-	-
Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasurer's Fees	2,179	3,373	3,222	3,109	3,025	3,013	3,061	3,061	3,092	3,092	3,122	3,122	3,154	3,154	3,185	3,185	3,217	3,217	3,249	3,249
Total DS	201,437	250,556	250,150	275,342	274,620	433,983	431,768	428,898	441,400	452,785	467,935	452,194	460,772	453,456	480,175	484,945	489,025	491,904	493,817	499,779
Difference between revenue and expense	(48,389)	(11,106)	(27,780)	(52,665)	(46,058)	(206,392)	(203,530)	(202,006)	(213,812)	(226,541)	(240,974)	(226,575)	(234,411)	(229,904)	(254,388)	(259,025)	(260,846)	(263,589)	(263,220)	(269,042)
"Transfer" from the General Fund	64,000	-	3,193	52,000	50,000	200,000	204,000	202,000	213,000	227,000	241,000	227,000	234,000	230,000	255,000	259,000	260,000	264,000	264,000	268,000
Ending Debt Service Fund Balance	39,847	28,741	4,154	3,489	7,431	1,039	1,510	1,503	691	1,150	1,176	1,601	1,190	1,286	1,898	1,873	1,027	1,438	2,218	1,176

Legend:
(1) For Greatrock and Rocking Horse, a 15% decrease is expected in water rates every three years due to an assumption of a wet year every 3 years; Box Elder would not be affected by this rate decrease as the users are only charged for in-home usage - they receive irrigation water from another source. A 1% increase in water revenue is built in every 3rd year.
(2) Assumes an increase of $29,000 per year for the Capital Replacement Reserve plus a CPI increase of 3%.
(3) Assuming 5.5% of total property taxes collected each year.
(4) This line item represents items that are not annual routine repair and maintenance (e.g. for 2014 the $88,050 is comprised of $35,200 for the RHF tank painting, $45,600 for the BECR pump station, and $7,250 for engineering related to the tank paintings).
(5) Added this line in 2015 as starting in 2015, legal and engineering related to water rights will now be included in the General Fund rather than the Capital Fund as they were in years prior to 2015.

Greatrock North Water and Sanitation District
Debt Service Projection
1% Bi-Annual AV Growth, No New Const.
increase in Mill Levy for 2015 - PROPOSED AT THE 2015 BUDGET HEARING

	2030	2031	2032	2033	2034	2035
Assessed Valuation	$ 11,825,954	$ 11,825,954	$ 11,944,213	$ 11,944,213	$ 12,063,656	$ 12,063,656
Change in AV	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%
Mill Levy						
General Fund	14.500	14.500	14.500	14.500	14.500	14.500
Mill Levy - Transfer to Debt Svc	35.000	35.000	35.000	35.000	30.000	30.000
Debt Service	18.500	18.500	18.500	18.500	-	-
Total Mill Levy	68.000	68.000	68.000	68.000	44.500	44.500
Beginning Fund Balance - O&M Fund	225,780	189,542	361,768	559,496	733,455	790,721
Specific Ownership Taxes 5.5% (3)	32,196	32,196	32,518	32,518	29,526	29,526
(1)		15% Decrease			15% Decrease	
O&M Property Taxes	585,385	585,385	591,239	591,239	536,833	536,833
Service Charges-Greatrock (1)	147,743	125,581	147,743	149,220	126,837	149,220
Service Charges-Box Elder (1)	114,799	114,799	114,799	115,947	115,947	115,947
Service Charges-Rocking Horse (1)	157,412	133,800	157,412	158,986	135,138	158,986
Interest and Other Income	10,449	10,553	10,659	10,765	10,873	10,982
Total Revenues	1,047,983	1,002,314	1,054,369	1,058,675	955,154	1,001,493
Administrative Expenditures	376,950	388,259	399,906	411,904	424,261	436,989
Water rights - Legal and Engineering (5)	40,000	40,000	40,000	40,000	40,000	40,000
Operating Expenditures (assumes a 3% increase/yr)	385,271	396,829	408,734	420,996	433,626	446,635
Maintenance & Contingencies (4)	-	-	-	-	-	-
Total Expenditures	802,222	825,088	848,641	872,900	897,887	923,624
Total Operating Income	245,761	177,226	205,728	185,775	57,267	77,870
"Transfer" to Debt Service Fund	(282,000)	(5,000)	(8,000)	(11,816)	-	-
Ending Fund Balance - O&M Fund	189,542	361,768	559,496	733,455	790,721	868,591
Capital Replacement and Reserve Fund (2)	210,190	226,860	256,730	240,800	270,670	300,540
Expected Uses of Reserve Fund per Reserve Study	(13,200)	-	(45,800)	-	-	-
	196,990	226,860	210,930	240,800	270,670	300,540
Ending O&M Fund Balance (less Cap R&R)	(7,448)	134,908	348,566	492,655	520,051	568,051
Beginning Debt Service Fund Balance	1,176	1,640	1,896	1,572	0	0
DS Property Taxes	218,780	218,780	220,968	220,968	-	-
Specific Ownership Tax (assuming 1% increase)	14,188	14,330	14,473	14,618	-	-
Interest income	75	75	75	75	-	-
AOS Fees	-	-	-	-	-	-
Total Revenue	233,043	233,185	235,516	235,661	-	-
Old DS Sch	-	-	-	-	-	-
New DS Sch	505,797	234,148	240,025	240,235	-	-
Paying Agent Fees	500	500	500	500	-	-
Legal Fees	-	-	-	-	-	-
Contingency	5,000	-	-	5,000	-	-
Arbitrage	-	-	-	-	-	-
Treasurer's Fees	3,282	3,282	3,315	3,315	-	-
Total DS	514,579	237,930	243,840	249,050	-	-
Difference between revenue and expense	(281,535)	(4,745)	(8,323)	(13,388)	-	-
"Transfer" from the General Fund	282,000	5,000	8,000	11,816	-	-
Ending Debt Service Fund Balance	1,640	1,896	1,572	0	0	0

Greatrock North Water and Sanitation District
Debt Service Projection
1% Bi-Annual AV Growth, No New Const.
Gradual increase in mill starting in 2017 - PROPOSED AT THE 2015 BUDGET HEARING

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Audited Actuals	Audited Actuals	Audited Actuals	Audited Actuals	Estimated Actuals	Proposed Budget													
Assessed Valuation	12,326,250	12,050,510	11,231,320	11,217,880	10,900,650	10,921,070	$ 11,030,281	$ 11,030,281	$ 11,140,584	$ 11,140,584	$ 11,251,989	$ 11,251,989	$ 11,364,509	$ 11,364,509	$ 11,478,154	$ 11,478,154	$ 11,592,936	$ 11,592,936	$ 11,708,865
Change in AV		-2.24%	-6.80%	-0.12%	-2.83%	0.19%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%
Mill Levy																			
General Fund	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.500
Mill Levy - Transfer to Debt Svc	9.500	9.500	12.500	12.500	13.840	13.840	13.840	15.000	16.000	17.000	18.000	19.000	20.000	21.000	23.000	24.000	25.000	26.000	30.000
Debt Service	11.000	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500
Total Mill Levy	35.000	42.500	45.500	45.500	46.840	46.840	46.840	48.000	49.000	50.000	51.000	52.000	53.000	54.000	56.000	57.000	58.000	59.000	63.000
Beginning Fund Balance - O&M Fund	482,381	609,551	769,101	881,860	1,067,758	1,212,745	1,162,648	1,109,631	1,100,637	1,084,345	1,005,874	956,539	920,189	830,949	784,171	726,449	612,912	540,515	460,248
Specific Ownership Taxes 5.5% (3)	19,458	18,516	20,758	22,448	18,000	18,570	17,193	17,897	18,688	19,301	20,113	20,732	21,564	22,189	23,674	24,305	25,186	25,823	28,657
(1)							15% Decrease			15% Decrease			15% Decrease			15% Decrease			15% Decrease
O&M Property Taxes	312,682	290,985	303,444	302,344	308,925	309,503	312,598	325,393	339,788	350,928	365,690	376,942	392,076	403,440	430,431	441,909	457,921	469,514	521,045
Service Charges-Greatrock (1)	127,100	127,627	144,986	145,013	146,356	140,572	119,486	140,572	141,978	120,681	141,978	143,397	121,888	143,397	144,831	123,107	144,831	146,280	124,338
Service Charges-Box Elder (1)	118,581	129,955	133,263	103,478	101,798	109,227	109,227	109,227	110,319	110,319	110,319	111,422	111,422	111,422	112,537	112,537	112,537	113,662	113,662
Service Charges-Rocking Horse (1)	85,422	86,299	102,641	130,162	164,576	149,772	127,306	149,772	151,270	128,579	151,270	152,782	129,865	152,782	154,310	131,164	154,310	155,853	132,475
Interest and Other Income	23,906	20,523	24,400	16,235	13,500	9,000	9,090	9,181	9,273	9,365	9,459	9,554	9,649	9,746	9,843	9,942	10,041	10,141	10,243
Total Revenues	687,149	673,905	729,491	719,680	753,155	736,644	694,900	752,042	771,315	739,174	798,829	814,830	786,465	842,977	875,627	842,963	904,826	921,274	930,420
																166,433			
Administrative Expenditures	218,976	208,865	200,332	250,882	287,228	241,950	249,209	256,685	264,385	272,317	280,486	288,901	297,568	306,495	315,690	325,161	334,915	344,963	355,312
Water rights - Legal and Engineering (5)	-	-	-	-	-	97,500	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Operating Expenditures (assumes a 3% increase/yr)	277,003	305,489	348,509	230,900	211,316	247,291	254,710	262,351	270,222	278,328	286,678	295,278	304,137	313,261	322,659	332,338	342,309	352,578	363,155
Maintenance & Contingencies (4)	-	-	64,698	-	59,624	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	495,979	514,354	613,539	481,782	558,168	586,741	543,918	559,036	574,607	590,645	607,164	624,179	641,705	659,756	678,349	697,499	717,224	737,541	758,467
Total Operating Income	191,170	159,550	115,952	237,898	194,987	149,903	150,982	193,006	196,709	148,529	191,664	190,651	144,760	183,221	197,278	145,464	187,602	183,733	171,953
"Transfer" to Debt Service Fund	(64,000)	-	(3,193)	(52,000)	(50,000)	(200,000)	(204,000)	(202,000)	(213,000)	(227,000)	(241,000)	(227,000)	(234,000)	(230,000)	(255,000)	(259,000)	(260,000)	(264,000)	(264,000)
Ending Fund Balance - O&M Fund	609,551	769,101	881,860	1,067,758	1,212,745	1,162,648	1,109,631	1,100,637	1,084,345	1,005,874	956,539	920,189	830,949	784,171	726,449	612,912	540,515	460,248	368,201
Capital Replacement and Reserve Fund (2)	100,000	175,000	175,000	200,000	229,000	265,740	282,610	312,480	315,050	301,120	244,690	205,160	235,030	233,200	256,470	247,340	243,810	167,180	197,050
Expected Uses of Reserve Fund per Reserve Study	-	-	-	-	-	(13,000)	-	(27,300)	(43,800)	(86,300)	(69,400)	-	(31,700)	(6,600)	(39,000)	(33,400)	(106,500)	-	(36,500)
	100,000	175,000	175,000	200,000	229,000	252,740	282,610	285,180	271,250	214,820	175,290	205,160	203,330	226,600	217,470	213,940	137,310	167,180	160,550
Ending O&M Fund Balance (less Cap R&R)	509,551	594,101	706,860	867,758	983,745	909,908	827,021	815,457	813,095	791,054	781,249	715,029	627,619	557,571	508,979	398,972	403,205	293,068	207,651
Beginning Debt Service Fund Balance	-	39,847	28,741	4,154	3,489	7,431	1,039	1,510	1,503	691	1,150	1,176	1,601	1,190	1,286	1,898	1,873	1,027	1,438
DS Property Taxes	144,055	224,301	207,915	207,162	201,662	202,040	204,060	204,060	206,101	206,101	208,162	208,162	210,243	210,243	212,346	212,346	214,469	214,469	216,614
Specific Ownership Tax (assuming 1% increase)	8,918	14,272	14,223	15,381	12,100	12,221	12,343	12,467	12,591	12,717	12,844	12,973	13,103	13,234	13,366	13,500	13,635	13,771	13,909
Interest income	75	877	232	134	100	100	75	75	75	75	75	75	75	75	75	75	75	75	75
AOS Fees	-	-	-	-	14,700	13,230	11,760	10,290	8,820	7,350	5,880	4,410	2,940	-	-	-	-	-	-
Total Revenue	153,048	239,450	222,370	222,677	228,562	227,591	228,238	226,892	227,587	226,243	226,961	225,620	226,361	223,552	225,787	225,921	228,179	228,315	230,598
Old DS Sch	199,258	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New DS Sch	-	246,158	246,158	271,158	270,595	424,970	428,207	425,337	437,808	449,193	459,313	448,572	457,118	449,802	476,490	476,260	485,308	488,187	490,068
Paying Agent Fees	-	300	350	350	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Legal Fees	-	725	420	725	500	500	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	5,000	-	-	-	-	5,000	-	-	-	-	5,000	-	-	-
Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasurer's Fees	2,179	3,373	3,222	3,109	3,025	3,013	3,061	3,061	3,092	3,092	3,122	3,122	3,154	3,154	3,185	3,185	3,217	3,217	3,249
Total DS	201,437	250,556	250,150	275,342	274,620	433,983	431,768	428,898	441,400	452,785	467,935	452,194	460,772	453,456	480,175	484,945	489,025	491,904	493,817
Difference between revenue and expense	(48,389)	(11,106)	(27,780)	(52,665)	(46,058)	(206,392)	(203,530)	(202,006)	(213,812)	(226,541)	(240,974)	(226,575)	(234,411)	(229,904)	(254,388)	(259,025)	(260,846)	(263,589)	(263,220)
"Transfer" from the General Fund	64,000	-	3,193	52,000	50,000	200,000	204,000	202,000	213,000	227,000	241,000	227,000	234,000	230,000	255,000	259,000	260,000	264,000	264,000
Ending Debt Service Fund Balance	39,847	28,741	4,154	3,489	7,431	1,039	1,510	1,503	691	1,150	1,176	1,601	1,190	1,286	1,898	1,873	1,027	1,438	2,218

Legend:
(1) For Greatrock and Rocking Horse, a 15% decrease is expected in water rates every three years due to an assumption of a wet year every 3 years; Box Elder would not be affected by this rate decrease as the users are only charged for in-home usage - they receive irrigation water from another source. A 1% increase in water revenue is built in every 3rd year.
(2) Assumes an increase of $29,000 per year for the Capital Replacement Reserve plus a CPI increase of 3%.
(3) Assuming 5.5% of total property taxes collected each year.
(4) This line item represents items that are not annual routine repair and maintenance (e.g. for 2014 the $88,050 is comprised of $35,200 for the RHF tank painting, $45,600 for the BECR pump station, and $7,250 for engineering related to the tank paintings).
(5) Added this line in 2015 as starting in 2015, legal and engineering related to water rights will now be included in the General Fund rather than the Capital Fund as they were in years prior to 2015.

Greatrock North Water and Sanitation District
Debt Service Projection
1% Bi-Annual AV Growth, No New Const.
Gradual increase in mill starting in 2017 - PROPOSED AT THE 2015 BUDGET HEARING

	2029	2030	2031	2032	2033	2034	2035
Assessed Valuation	$ 11,708,865	$ 11,825,954	$ 11,825,954	$ 11,944,213	$ 11,944,213	$ 12,063,656	$ 12,063,656
Change in AV	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	0.00%
Mill Levy							
General Fund	14.500	14.500	14.500	14.500	14.500	14.500	14.500
Mill Levy - Transfer to Debt Svc	33.000	34.000	35.000	35.000	35.000	30.000	30.000
Debt Service	18.500	18.500	18.500	18.500	18.500	-	-
Total Mill Levy	66.000	67.000	68.000	68.000	68.000	44.500	44.500
Beginning Fund Balance - O&M Fund	368,201	333,080	284,366	456,592	654,320	828,279	885,545
Specific Ownership Taxes 5.5% (3)	30,589	31,546	32,196	32,518	32,518	29,526	29,526
(1)			15% Decrease			15% Decrease	
O&M Property Taxes	556,171	573,559	585,385	591,239	591,239	536,833	536,833
Service Charges-Greatrock (1)	146,280	147,743	125,581	147,743	149,220	126,837	149,220
Service Charges-Box Elder (1)	113,662	114,799	114,799	114,799	115,947	115,947	115,947
Service Charges-Rocking Horse (1)	155,853	157,412	133,800	157,412	158,986	135,138	158,986
Interest and Other Income	10,345	10,449	10,553	10,659	10,765	10,873	10,982
Total Revenues	1,012,900	1,035,507	1,002,314	1,054,369	1,058,675	955,154	1,001,493
Administrative Expenditures	365,971	376,950	388,259	399,906	411,904	424,261	436,989
Water rights - Legal and Engineering (5)	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Operating Expenditures (assumes a 3% increase/yr)	374,050	385,271	396,829	408,734	420,996	433,626	446,635
Maintenance & Contingencies (4)	-	-	-	-	-	-	-
Total Expenditures	780,021	802,222	825,088	848,641	872,900	897,887	923,624
Total Operating Income	232,880	233,285	177,226	205,728	185,775	57,267	77,870
"Transfer" to Debt Service Fund	(268,000)	(282,000)	(5,000)	(8,000)	(11,816)	-	-
Ending Fund Balance - O&M Fund	333,080	284,366	456,592	654,320	828,279	885,545	963,415
Capital Replacement and Reserve Fund (2)	190,420	210,190	226,860	256,730	240,800	270,670	300,540
Expected Uses of Reserve Fund per Reserve Study	(10,100)	(13,200)	-	(45,800)	-	-	-
	180,320	196,990	226,860	210,930	240,800	270,670	300,540
Ending O&M Fund Balance (less Cap R&R)	152,760	87,376	229,732	443,390	587,479	614,875	662,875
Beginning Debt Service Fund Balance	2,218	1,176	1,640	1,896	1,572	0	0
DS Property Taxes	216,614	218,780	218,780	220,968	220,968	-	-
Specific Ownership Tax (assuming 1% increase)	14,048	14,188	14,330	14,473	14,618	-	-
Interest income	75	75	75	75	75	-	-
AOS Fees	-	-	-	-	-	-	-
Total Revenue	230,737	233,043	233,185	235,516	235,661	-	-
Old DS Sch	-	-	-	-	-	-	-
New DS Sch	496,030	505,797	234,148	240,025	240,235	-	-
Paying Agent Fees	500	500	500	500	500	-	-
Legal Fees	-	-	-	-	-	-	-
Contingency	-	5,000	-	-	5,000	-	-
Arbitrage	-	-	-	-	-	-	-
Treasurer's Fees	3,249	3,282	3,282	3,315	3,315	-	-
Total DS	499,779	514,579	237,930	243,840	249,050	-	-
Difference between revenue and expense	(269,042)	(281,535)	(4,745)	(8,323)	(13,388)	-	-
"Transfer" from the General Fund	268,000	282,000	5,000	8,000	11,816	-	-
Ending Debt Service Fund Balance	1,176	1,640	1,896	1,572	0	0	0