
To: Steve Colby, District Manager **Date:** December 17, 2008
Morrison Creek Metropolitan Water and Sanitation District

Ken Burgess, Treasurer
Morrison Creek Metropolitan Water and Sanitation District

From: Andrew Rheem, Senior Consultant
Red Oak Consulting

Re: Findings - Financial Plan, Tap Fee and Rate Update

This memorandum summarizes the study findings and summary of financial planning scenarios completed. We have also included major study assumptions.

Red Oak worked with Morrison Creek Metropolitan Water and Sanitation District (District) staff to develop three financial planning scenarios and rate revenue increases necessary to maintain a financially stable utility for both the water and sewer enterprises. The scenarios prepared are as follows:

- ◆ Scenario 1 – Projected rate revenue increases required with no change to District water and sewer tap fees
- ◆ Scenario 2 – Projected rate revenue increases required with proposed increase to District water and sewer tap fees effective in 2009
- ◆ Scenario 3 – Projected rate revenue increases required with 50% of proposed increase to District water and sewer tap fees effective in 2009 and the remaining 50%, adjusted for inflation, effective in 2010

The appendices to this memorandum include summary and supporting worksheets as follows:

Appendix A – Summary of significant water and sewer financial plan results for all three tap fee scenarios prepared.

Appendix B – Supporting calculations for water tap fees.

Appendix C – Supporting calculations for sewer tap fees.

Appendix D – Supporting calculations for the Scenario 2 water financial plan over the ten-year study period.

Appendix E – Supporting calculations for the Scenario 2 sewer financial plan over the ten-year study period.

Tap Fees

Red Oak has calculated water and sewer tap fees using an industry accepted methodology as summarized in Table 1.

The calculated fees reflect changes to Colorado statutes since the calculation of the District's tap fees in 2000. The calculated fees also reflect updates to the District's assets and existing system capacity in terms of the number of taps that may be served by the existing infrastructure.

Replacement Cost of Fixed Assets (RCN): RCN indexes the original cost of the improvements to today's dollars by calculating the replacement cost using changes in the *Engineering News Record Construction Cost Index* (ENR-CCI).

A second set of tap fees include a previous District policy decision to provide a credit within the fee calculation for historical property tax payments assessed to vacant or unimproved land. We have updated the credit to reflect property taxes received since the fee calculation in 2000.

Table 1 summarizes the current and calculated water and sewer tap fees under each approach.

Table 1 Summary of Current and Calculated Tap Fee per Tap					
<u>Description</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	Increase / (Decrease)	
				<u>\$</u>	<u>%</u>
Current	4,000	4,000	8,000	0	0%
RCN without ppty tax credit	18,472	12,314	30,786	22,786	285%
RCN with ppty tax credit	16,720	11,146	27,866	19,866	248%

Red Oak can support the highest calculated fee (the fee resulting from the RCN without credit for previous property tax payments) as the maximum supportable fee. There is no requirement that the District adopt any sort of tap fee. Red Oak can support and defend the adoption of any tap fee from \$0 up to the maximum supportable fees summarized in Table 1.

Red Oak has developed both sets of water and sewer taps fees for adoption for two classifications of customers per District policy. The first classification of customers, properties platted before January 1, 1980, would be assessed the tap fees with the property tax credit consistent with the previous District policy. The second classification of customers, properties platted after January 1, 1980, would be assessed tap fees without the property tax credit. Appendices B and C include the supporting calculations

underlying the proposed water and sewer tap fees for each classification of customers.

Red Oak recommends that the District annually index the tap fee between more detailed updates to keep the fee current for inflation. The annual change to the ENR-CCI over the most recent available year is an industry accepted methodology for indexing tap fees for changes to raw material prices.

The District's ten-year capital plan includes major projects that will be required to replace and expand major infrastructure components and includes a potential surface water treatment plant and major rehabilitation to the sewer treatment plant to expand organic loading capacity. The RCN approach to valuating District infrastructure provides a proxy of the unit cost to serve new customers or the current value of what existing customers and property owners have invested in the system to construct the capacity that is available to serve new customers.

Financial Plan

Included within Appendix A are summary results of the three financial planning scenarios prepared for both water and sewer. All scenarios include level, annual rate revenue increases required to fully fund projected expenditures, exceed debt service coverage requirements and/or maintain ending fund balance targets. The difference between the scenarios relates to the tap fee assumed and is as follows:

- ◆ Scenario 1 – Existing \$8,000 combined water and sewer tap fees
- ◆ Scenario 2 – Single 2009 tap fee Increase
 - With property tax credit
 - \$27,866 combined water and sewer tap fees effective January 1, 2009
 - Without property tax credit
 - \$30,786 combined water and sewer tap fees effective January 1, 2009
- ◆ Scenario 3 – Phased 2009 and 2010 tap fee increase
 - With property tax credit
 - \$18,350 combined water and sewer tap fees effective January 1, 2009
 - \$28,702 combined water and sewer tap fees effective January 1, 2010
 - Without property tax credit
 - \$19,585 combined water and sewer tap fees effective January 1, 2009
 - \$31,709 combined water and sewer tap fees effective January 1, 2010

Table 2 summarizes the projected annual increase in rate revenue requirement to maintain financial stability while fully funding operating and capital expenditures.

Table 2						
Projected Water and Sewer Rate Revenue Increases By Scenario						
	Water			Sewer		
Year	Scen 1	Scen. 2	Scen 3	Scen 1	Scen 2	Scen 3
2009	20%	8%	9%	10%	0%	0%
2010	20%	8%	9%	10%	0%	0%
2011	20%	7%	8%	9%	0%	0%
2012	20%	7%	8%	9%	0%	0%
2013	20%	7%	8%	9%	0%	0%
2014	18%	7%	7%	9%	0%	0%
2015	16%	6%	7%	9%	0%	0%
2016	16%	6%	6%	9%	0%	0%
2017	15%	5%	5%	9%	0%	0%
2018	0%	5%	5%	9%	0%	0%
(1) No 2008 increase and future increases assume January 1 effective date.						

Rates

The District currently assesses a base charge per quarter for water and sewer service. The water rate structure includes a second component using a five-tier structure with increasing charge per 1,000 gallons for water use per quarter. The District is updating the frequency of billings from quarterly to bimonthly. Table 3 summarizes the existing and proposed bimonthly water rates (Scenario 2) sufficient to generate the water rate revenue increases summarized in Table 2 over the next five years.

Table 3						
Existing and Proposed Water Rates Under Scenario 2						
		Proposed				
Description	Existing (1)	2009	2010	2011	2012	2013
Base Bimonthly Charge	\$ 20.00	\$ 21.60	\$ 23.33	\$ 24.96	\$ 26.71	\$ 28.58
Rate per 1,000 gal.						
Tier 1 – 0 through 10,000 gal.	\$ 2.00	\$ 2.16	\$ 2.33	\$ 2.50	\$ 2.67	\$ 2.86
Tier 2 – 10,001 through 20,000 gal.	3.00	3.24	3.50	3.74	4.01	4.29
Tier 3 – 20,001 through 40,000 gal.	5.00	5.40	5.83	6.24	6.68	7.14
Tier 4 – 40,001 through 67,000 gal.	7.00	7.56	8.16	8.74	9.35	10.00
Tier 5 – Over 67,001 gal.	15.00	16.20	17.50	18.72	20.03	21.43
(1) Existing rates have been updated to reflect proposed change to bimonthly billing.						

Table 4 summarizes existing and proposed bimonthly sewer rates based on an assumed 4% increase in the consumer price index (CPI). The District will review sewer rate increases annually based on the preceding twelve month change in the CPI or 4%, whichever is greater.

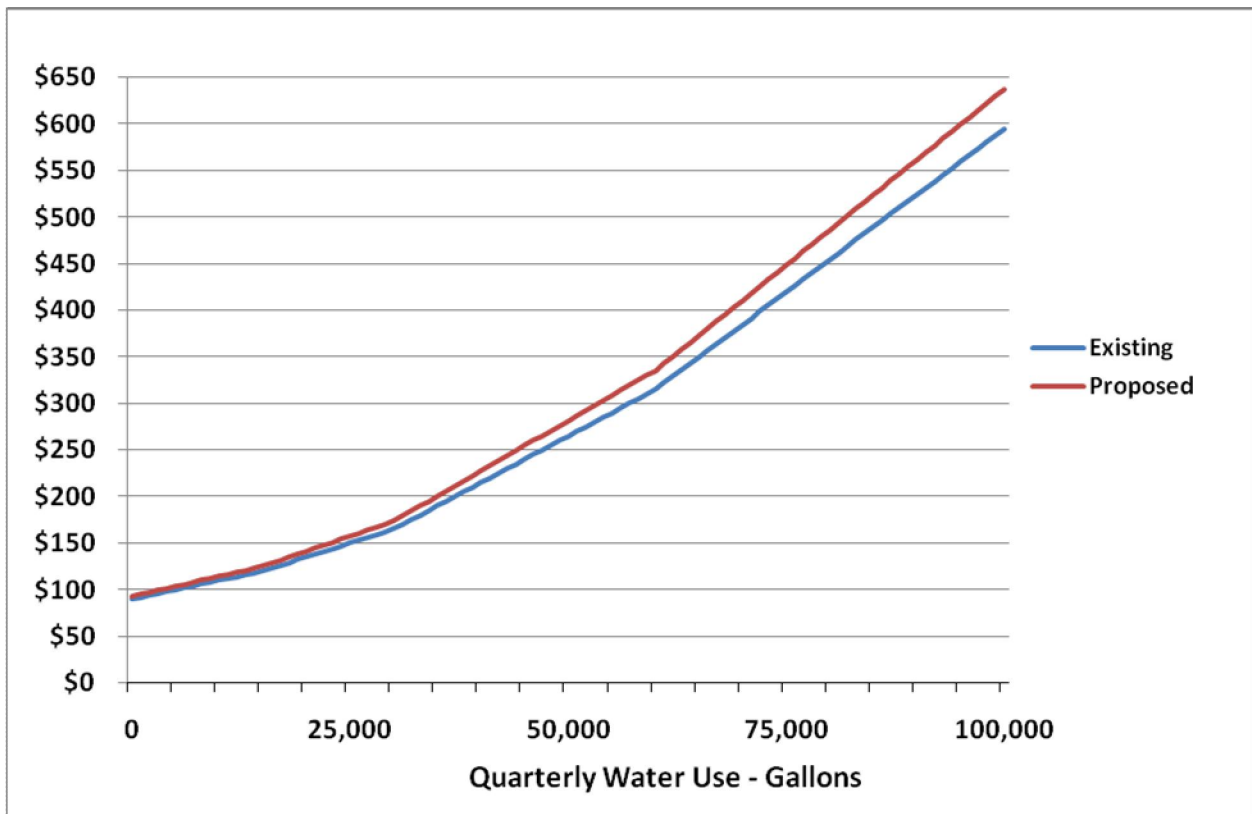
Table 4						
Existing and Proposed Sewer Rates						
Description	Existing (2)	Proposed (1)				
		2009	2010	2011	2012	2013
Base Bimonthly Charge	\$ 40.00	\$ 41.60	\$ 43.26	\$ 44.99	\$ 46.79	\$ 48.67
(1) Assumes 4% annual increase. Actual increase may be greater if annual increases to the CPI exceed 4%.						
(2) Existing rates have been updated to reflect proposed change to bimonthly billing.						

Table 5 summarizes the impact of the proposed 2009 rate increases to bimonthly water, sewer and total utility bills under varying water usage levels.

Table 5								
Existing and Proposed 2009 Water and Sewer Rates								
Bimonthly Water	Water		Sewer		Total		Increase	
Use (Gallons)	Current	2009	Current	2009	Current	2009	\$	%
20,000	70.00	75.60	40.00	41.60	110.00	117.20	7.20	6.5%
40,000	170.00	183.60	40.00	41.60	210.00	225.20	15.20	7.2%
60,000	310.00	334.80	40.00	41.60	350.00	376.40	26.40	7.5%
80,000	554.00	598.32	40.00	41.60	594.00	639.92	45.92	7.7%

Figure 1 summarizes the percentage increase to bimonthly utility bills for water use from 0 to 75,000 gallons.

Figure 1
Existing and Proposed 2009 Total Quarterly Utility Bills Compared



Some debt was issued to fund a portion of new or expansionary capital expenditures. Rate revenue increases above those summarized in Table 2 would allow the District to reduce the amount of debt required. Eliminating all debt entirely will likely require higher rate revenue increases. The issuance of debt for each scenario is summarized in Table 6.

Table 6 Projected Water and Sewer Debt Issued for 2009 through 2018 Capital			
<u>Scenario</u>	<u>Amount</u>	<u>Years</u>	<u>Description</u>
Water Scen. 1	\$2.5M	2012 – 2018	100% of Surface WTP
Water Scen. 2	\$1.1M	2015 – 2017	46% of Surface WTP
Water Scen. 3	\$1.1M	2015 – 2017	46% of Surface WTP
Sewer Scen. 1	\$1.9M	2014 – 2018	100% of Waste Plant Upgrades
Sewer Scen. 2	\$0.0M		NA
Sewer Scen. 3	\$0.0M		NA

Summary of Significant Assumptions

The following is a summary of additional assumptions. Changes to these assumptions could affect the results.

Revenue

- ◆ 2008 budget split 50% / 50% between water and sewer for projections
- ◆ Account growth and additional taps based on SFU history
- ◆ Assumption that 27% of annual taps will include prepaid taps / tap certificates
- ◆ Annual 4% inflationary increase or index to tap fees
- ◆ Rate revenue increases include both growth (new customers) and projected rate revenue increases
- ◆ Miscellaneous operating revenue at 2008 budget levels not increased
- ◆ Interest income projected based on average annual fund balance and a rate of 3%
- ◆ Mil levy revenue based on 12.8 mil rate and District assessed valuation increased equal to customer growth rate without increases to mil levy

Expenditures

- ◆ 2008 budget split 50% / 50% between water and sewer for projections
- ◆ 3% inflation rate applied to operation and maintenance expenditures
- ◆ 4% inflation rate applied to capital projects
- ◆ No additional operating costs associated with new capital improvements
- ◆ 2008 emergency reserve and contingency inflated at 3% per year
- ◆ Assumed \$500,000 equipment purchase / capital improvements reflected in capital improvement schedule and assumed to be \$0 and not inflated
 - Capital improvement schedule source of all projected capital improvements not included in other O&M line items
- ◆ Future debt issued assumes 20 year term, 6.5% interest rate, 2% issuance costs and 10% of issue debt service reserve requirement or approximately one year annual debt service

Reserves

- ◆ 180-days or 50% of operation and maintenance expenses as operating fund ending cash balance reserve
- ◆ Debt service coverage ratio target of 2.0 times annual debt service
- ◆ Capital reserve fund ending cash balance equal to 100% of annual tap fee revenues
- ◆ 20% of annual property tax and user charge rate revenues transferred to capital reserve fund
- ◆ Additional transfers from the operating fund to the capital reserve fund as may be required to maintain the capital reserve fund target balance
- ◆ Debt service reserve approximately equal to one year annual debt service for projected debt issues

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2008 Financial Plan, Tap Fee and Rate Update

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Appendix A:
Summary Results Three Financial
Planning Scenarios



Table WFP-19
Water Financial Plan -Scenario 2
Morrison Creek
Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	NA	NA	NA	4.49	2.39	2.07	2.26
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$203,563	\$207,282	\$216,449	\$232,318	\$257,689	\$296,352	\$277,051	\$312,332	\$320,703	\$197,024	\$214,196
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	372,420	599,800	552,092	517,566	516,582	572,027	400,287	604,332	613,944	470,195	636,518
Target Fund Balance	20,000	150,480	172,216	195,121	237,515	301,096	387,661	459,185	472,960	465,969	414,500
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0	0	0	39,478	87,378	112,286	112,286
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	302,848	314,962	327,560	340,663	733,885	763,240	1,067,484	1,110,183	377,462
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	0	0	0	394,780	478,999	249,080	0
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	75,000	0	0	125,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	8.00%	8.00%	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%	5.00%	5.00%
Performance Factors											
Differences in Target Fund Balance	\$56,896	\$56,216	\$60,851	\$72,051	\$92,615	\$126,325	\$101,923	\$131,950	\$134,910	\$5,658	\$17,089
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table WFP-19
Water Financial Plan - Scenario 3
Morrison Creek
Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	NA	NA	NA	4.71	2.51	2.17	2.38
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$203,563	\$207,962	\$218,666	\$237,137	\$266,435	\$310,678	\$247,039	\$289,519	\$306,267	\$192,153	\$220,116
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	372,420	544,152	495,132	459,510	457,708	512,696	391,416	597,229	608,905	467,514	636,499
Target Fund Balance	20,000	95,499	172,220	195,125	237,521	301,103	387,670	459,195	472,971	465,980	414,510
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0	0	0	39,478	87,378	112,286	112,286
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	302,848	314,962	327,560	340,663	733,885	763,240	1,067,484	1,110,183	377,462
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	0	0	0	394,780	478,999	249,080	0
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	125,000	0	0	125,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	9.00%	9.00%	8.00%	8.00%	8.00%	7.00%	7.00%	6.00%	5.00%	5.00%
Performance Factors											
Differences in Target Fund Balance	\$56,896	\$56,895	\$63,068	\$76,871	\$101,361	\$140,651	\$71,912	\$109,138	\$120,474	\$787	\$23,009
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table WFP-19
 Water Financial Plan -Scenario 1
 Morrison Creek
 Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	7.22	4.69	3.36	2.89	2.58	2.42	2.32
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$203,563	\$215,431	\$243,975	\$295,347	\$353,872	\$429,650	\$519,093	\$529,110	\$332,815	\$194,356	\$343,195
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	372,420	485,614	302,381	119,140	179,537	266,890	135,696	124,199	143,322	125,248	265,935
Target Fund Balance	20,000	36,000	37,440	47,590	58,493	74,871	97,332	116,409	121,066	120,434	108,172
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	23,397	47,730	85,690	125,168	173,068	222,884	245,087
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	302,848	314,962	327,560	340,663	733,885	763,240	1,067,484	1,110,183	377,462
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	233,972	243,331	379,596	394,780	478,999	498,159	222,037
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	0	100,000	325,000	290,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	20.00%	20.00%	20.00%	20.00%	20.00%	18.00%	16.00%	16.00%	15.00%	0.00%
Performance Factors											
Differences in Target Fund Balance	\$56,896	\$64,365	\$88,376	\$135,081	\$188,797	\$259,623	\$343,965	\$348,728	\$147,022	\$2,989	\$146,087
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table SFP-19
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$206,679	\$212,023	\$220,511	\$235,808	\$258,478	\$292,302	\$345,010	\$420,072	\$521,697	\$295,035	\$439,123
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	402,753	659,401	504,393	404,491	587,931	850,493	1,081,081	1,381,466	720,331	365,326	558,890
Target Fund Balance	24,593	89,106	97,519	133,905	135,914	173,422	257,145	292,574	349,253	360,895	366,847
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	432,640	449,946	175,479	182,498	395,412	411,229	1,488,319	1,547,852	666,110
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	0	0	0	0	0	0	0
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	0	0	0	350,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Performance Factors											
Differences in Target Fund Balance	\$60,012	\$60,957	\$64,912	\$75,541	\$93,404	\$122,275	\$169,882	\$239,691	\$335,905	\$103,668	\$242,016
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table SFP-19
 Sewer Financial Plan -Scenario 3
 Morrison Creek
 Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$206,679	\$212,023	\$220,511	\$235,808	\$258,478	\$292,302	\$345,010	\$420,072	\$521,697	\$193,512	\$334,509
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	402,753	607,700	451,111	349,576	531,335	792,160	1,020,954	1,319,487	656,439	400,985	595,610
Target Fund Balance	24,593	63,644	97,516	133,900	135,910	173,416	257,136	292,564	349,241	360,882	366,834
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	432,640	449,946	175,479	182,498	395,412	411,229	1,488,319	1,547,852	666,110
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	0	0	0	0	0	0	0
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	0	0	0	450,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Performance Factors											
Differences in Target Fund Balance	\$60,012	\$60,957	\$64,912	\$75,541	\$93,404	\$122,275	\$169,882	\$239,691	\$335,905	\$2,145	\$137,401
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table SFP-19
 Sewer Financial Plan -Scenario 1
 Morrison Creek
 Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	NA	NA	20.80	12.30	5.01	3.35	3.49
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$206,679	\$218,984	\$242,916	\$232,496	\$290,253	\$373,434	\$477,532	\$609,506	\$471,077	\$198,395	\$321,998
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	402,753	552,319	278,298	66,732	82,204	129,161	206,107	315,883	190,655	167,397	154,467
Target Fund Balance	24,593	35,511	38,636	54,302	53,924	68,864	103,888	117,654	142,719	148,165	152,397
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0	0	15,816	32,266	100,694	171,860	190,363
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	432,640	449,946	175,479	182,498	395,412	411,229	1,488,319	1,547,852	666,110
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	0	0	158,165	164,491	684,285	711,656	185,031
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	50,000	0	0	0	0	250,000	360,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	10.00%	10.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Performance Factors											
Differences in Target Fund Balance	\$60,012	\$67,917	\$87,317	\$72,230	\$125,178	\$203,408	\$302,404	\$429,124	\$285,284	\$7,029	\$124,890
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Morrison Creek Metropolitan Water and Sanitation District
2008 Financial Plan, Tap Fee and Rate Update

Appendix B:
Water Tap Fee Analysis



Table WTF-8
MCMWSD
Water Tap Fee Analysis
Tap Fee Calculation

	Without Property Tax Credit RCN	With Property Tax Credit RCN
Adjustments		
Inflation Adjustment to Fixed Assets	\$14,777,615	14,777,615
Contributed Property Tax Revenue (Estimate)	\$0	(\$1,401,524)
Value for Reimbursement Fee	\$14,777,615	\$13,376,091
Capacity in System To Serve SFE Taps (1)	800	800
Reimbursement Fee Per SFE	\$18,472	\$16,720

(1) Per District staff - based on 2004 CDC Engineering Study

Table WTF-7
MCMWSD
Water Tap Fee Analysis
Calculation of Property Tax Credit

Year	Total Property Tax Paid to Morrison Creek	Improved Res., as a % of Total Tax Revenue	Net Property Tax From All Other Property Owners
1982	\$93,000		\$54,286
1983	102,777		59,993
1984	102,440		59,796
1985	102,440		59,796
1986	101,910		59,487
1987	127,650		74,511
1988	111,450		65,055
1989	93,810		54,758
1990	93,380		54,508
1991	104,040		60,730
1992	105,450		61,553
1993	115,300		67,303
1994	119,690		69,865
1995	187,610	39.53%	109,511
1996	193,910	43.23%	113,189
1997	280,650	39.18%	163,820
1998	287,028	41.36%	167,543
1999	319,370	40.23%	186,422
2000	163,383	46.77%	95,369
2001	180,214	45.62%	105,194
2002	211,532	46.83%	123,475
2003	229,958	39.56%	134,230
2004	293,492	41.33%	171,316
2005	324,760	38.67%	189,568
2006	361,737	42.66%	211,152
2007	395,084	36.20%	230,617
Total		41.63%	\$2,803,047

Table WTF-6
MCMWSD
Water Tap Fee Analysis
Prepaid Taps / Tap Certificates

Subdivision	Pre-Paid Taps	Tap Certificates	Total
Eagle's Watch	24	0	24
Blackhorse II Multi-Family	80	0	80
Meadow Green Single-Family and Multi-Family	14	0	14
Stagecoach - Undedicated Lands	0	22	22
Stagecoach - Ski base @ Stagecoach	0	18	18
Southshore - Multifamily	0	13	13
Golf Marina Tract	0	9	9
Horseback	0	1	1
Blackhorse I	0	1	1
Meadow Green Multi-Family	0	30	30
Snokomo Estates	0	4	4
Meadow Green Single-Family	0	1	1
Stagecoach - Exhibit AA	0	15	15
John Wittemyer - Exhibit A	0	12	12
Southshore - Single Family	0	18	18
	-----	-----	-----
Total	118	144	262

Table WTF- 5
MCMWSD
Water Tap Fee Analysis
Replacement Cost Summary for Fixed Assets

	Book Value	RCN
Fixed Assets:		
5 Year Life	\$33,857	\$179,147
7 Year Life	326	19,441
10 Year Life	29,455	149,037
15 Year Life	29,483	78,798
20 Year Life	81,802	191,741
30 Year Life	0	1,523,071
39 Year Life	1,050,082	1,326,374
40 Year Life	553,369	11,310,008
	-----	-----
Total Fixed Assets	\$1,778,374	\$14,777,615

Table WTF- 4
MCMWSD
Water Tap Fee Analysis
Replacement Cost of Fixed Assets

Year	General Equipment									Total	CCI Inflation Factor
	5 Year Life	7 Year Life	10 Year Life	15 Year Life	20 Year Life	30 Year Life	39 Year Life	40 Year Life			
1972	0	0	0	0	0	0	0	0	0	0	4.545
1973	0	0	0	0	0	1,523,071	0	0	0	1,523,071	4.204
1974	0	0	38,139	0	0	0	0	11,167,389	11,205,528	3,944	3.602
1975	0	0	0	0	0	0	0	0	0	0	3.318
1976	0	0	0	0	0	0	0	0	0	0	3.093
1977	0	0	0	0	0	0	0	0	0	0	2.870
1978	0	0	0	0	0	0	0	0	0	0	2.653
1979	0	0	0	0	0	0	0	0	0	0	2.461
1980	0	0	18,207	0	0	0	0	0	18,207	18,207	2.254
1981	0	0	0	0	0	0	0	0	0	0	2.083
1982	2,216	0	31,133	0	0	0	0	0	33,349	33,349	1.959
1983	0	0	0	8,001	0	0	0	0	8,001	8,001	1.922
1984	0	0	0	0	0	0	0	0	0	0	1.899
1985	36,307	0	0	0	0	0	0	0	36,307	36,307	1.855
1986	5,917	0	0	0	0	0	0	0	5,917	5,917	1.808
1987	524	0	0	0	0	0	0	0	524	524	1.763
1988	911	1,227	0	0	0	0	0	0	2,139	2,139	1.726
1989	0	0	0	0	0	0	0	0	0	0	1.684
1990	157	0	417	0	0	0	0	0	575	575	1.648
1991	378	0	0	0	2,477	0	0	0	2,854	2,854	1.648
1992	0	0	834	0	0	0	0	82,556	83,390	83,390	1.598
1993	0	0	3,467	0	0	0	0	58,458	61,925	61,925	1.529
1994	198	0	0	0	72,923	0	0	1,606	74,727	74,727	1.473
1995	0	0	0	0	0	0	0	0	0	0	1.456
1996	10,632	5,860	0	0	0	0	25,517	0	42,009	42,009	1.418
1997	0	2,497	0	0	42,463	0	0	0	44,959	44,959	1.367
1998	34,494	1,446	0	0	4,690	0	0	0	40,630	40,630	1.346
1999	3,801	3,181	0	0	2,953	0	262,982	0	272,917	272,917	1.315
2000	0	3,842	17,231	70,797	0	0	0	0	91,869	91,869	1.281
2001	2,677	0	4,593	0	0	0	0	0	7,270	7,270	1.258
2002	992	1,389	0	0	21,750	0	0	0	24,131	24,131	1.219
2003	2,211	0	5,337	0	20,366	0	0	0	27,914	27,914	1.190
2004	49,636	0	7,536	0	24,118	0	675,140	0	756,430	756,430	1.120
2005	28,094	0	22,143	0	0	0	362,735	0	412,972	412,972	1.070
2006	0	0	0	0	0	0	0	0	0	0	1.028
2007	0	0	0	0	0	0	0	0	0	0	1.000
2008	0	0	0	0	0	0	0	0	0	0	1.000
2009	0	0	0	0	0	0	0	0	0	0	1.000
2010	0	0	0	0	0	0	0	0	0	0	1.000
Total	\$179,147	\$19,441	\$149,037	\$78,798	\$191,741	\$1,523,071	\$1,326,374	\$11,310,008	\$14,777,615		

Table WTF-3
MCMWSD
Water Tap Fee Analysis
ENR Index Figures

Year	CCI
1972	1,753.00
1973	1,895.00
1974	2,020.00
1975	2,212.00
1976	2,401.00
1977	2,576.00
1978	2,776.00
1979	3,003.00
1980	3,237.00
1981	3,535.00
1982	3,825.00
1983	4,066.00
1984	4,146.00
1985	4,195.00
1986	4,295.00
1987	4,406.00
1988	4,519.00
1989	4,615.00
1990	4,732.00
1991	4,835.00
1992	4,985.00
1993	5,210.00
1994	5,408.00
1995	5,471.00
1996	5,620.00
1997	5,826.00
1998	5,920.00
1999	6,059.00
2000	6,221.00
2001	6,334.00
2002	6,538.00
2003	6,695.00
2004	7,115.00
2005	7,446.00
2006	7,751.00
2007	7,967.03

Table WTF-2
Morrison Creek
Water Tap Fee Analysis
Original Cost of Fixed Assets

Year	General Equipment								Total
	5 Year Life	7 Year Life	10 Year Life	15 Year Life	20 Year Life	30 Year Life	39 Year Life	40 Year Life	
1972	0	0	0	0	0	0	0	0	0
1973	0	0	0	0	0	362,270	0	0	362,270
1974	0	0	9,670	0	0	0	0	2,831,433	2,841,103
1975	0	0	0	0	0	0	0	0	0
1976	0	0	0	0	0	0	0	0	0
1977	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0
1979	0	0	0	0	0	0	0	0	0
1980	0	0	7,397	0	0	0	0	0	7,397
1981	0	0	0	0	0	0	0	0	0
1982	1,064	0	14,947	0	0	0	0	0	16,011
1983	0	0	0	4,083	0	0	0	0	4,083
1984	0	0	0	0	0	0	0	0	0
1985	19,117	0	0	0	0	0	0	0	19,117
1986	3,190	0	0	0	0	0	0	0	3,190
1987	290	0	0	0	0	0	0	0	290
1988	517	696	0	0	0	0	0	0	1,213
1989	0	0	0	0	0	0	0	0	0
1990	94	0	248	0	0	0	0	0	341
1991	229	0	0	0	1,503	0	0	0	1,732
1992	0	0	522	0	0	0	0	51,655	52,177
1993	0	0	2,267	0	0	0	0	38,228	40,496
1994	134	0	0	0	49,500	0	0	1,090	50,724
1995	0	0	0	0	0	0	0	0	0
1996	7,500	4,133	0	0	0	0	18,000	0	29,633
1997	0	1,826	0	0	31,052	0	0	0	32,877
1998	25,631	1,074	0	0	3,485	0	0	0	30,191
1999	2,891	2,419	0	0	2,246	0	200,000	0	207,556
2000	0	3,000	13,454	55,281	0	0	0	0	71,735
2001	2,128	0	3,651	0	0	0	0	0	5,780
2002	814	1,140	0	0	17,849	0	0	0	19,802
2003	1,858	0	4,485	0	17,115	0	0	0	23,457
2004	44,328	0	6,730	0	21,539	0	602,937	0	675,534
2005	26,257	0	20,695	0	0	0	339,013	0	385,964
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
Total	\$136,042	\$14,288	\$84,067	\$59,364	\$144,288	\$362,270	\$1,159,950	\$2,922,407	\$4,882,677

Table WTF-1
Morrison Creek
Water Tap Fee Analysis
Fixed Asset Details

Asset Description	Year	Life	Original Cost	Accumulated Depreciation	Book Value
F, F, & E 1980-1984	1980	10	\$6,891	\$6,891	\$0
F, F, & E 1974-1975	1974	10	9,670	9,670	0
F, F, & E 1980	1980	10	506	506	0
BENOX 30-MIN SCBA	1982	5	839	839	0
CHLORIDE TEST KIT	1982	5	117	117	0
CD-DT CHLORIDE TEST	1982	5	108	108	0
25 KW HEATER	1983	15	845	845	0
PHASE CONVERTER	1983	15	2,500	2,500	0
WHP STARTER	1983	15	738	738	0
3' HOMELITE TRASH	1985	5	1,238	1,238	0
ACETYLENE TORCH	1985	5	379	379	0
JD BACKHOE	1985	5	17,500	17,500	0
FUEL STORAGE TANK	1986	5	250	250	0
BLADE FOR BACKHOE	1986	5	2,680	2,680	0
50 GAL POLYTANK	1986	5	140	140	0
BULL GATE 16x12	1986	5	120	120	0
WEEDEATER	1987	5	290	290	0
IBM TYPEWRITER	1988	7	495	495	0
CHEMICAL MIXER	1988	7	201	201	0
DRILL	1988	5	150	150	0
CHLORINE SCALES	1988	5	167	167	0
VACUUM CLEANER	1988	5	200	200	0
2 RUBBER HIP BOOT	1990	5	94	94	0
IDR 100 CHLORINE F	1990	10	248	248	0
FISHER & PORTER	1991	20	1,503	1,171	333
AIRLESS JACK HAMMER	1991	5	229	229	0
PEERLESS PUMP	1992	10	522	522	0
DETECTION EQUIP	1993	10	1,619	1,619	0
SAFETY EQUIP 71	1993	10	649	649	0
1/2HP UTIL PUMP 2P	1994	5	134	134	0
1988 CHEVY UTILI	1996	5	7,500	7,500	0
TANK LEVEL RECOR	1996	7	3,415	3,415	0
CELL PHONE	1996	7	208	208	0
2 MOTOROLLA 2-WAY	1996	7	510	510	0
SUMP PUMP	1997	7	117	117	0
LADDER	1997	7	354	354	0
AIR HAMMER/CHISE	1997	7	100	100	0
CHEMICAL FEED PU	1997	7	458	458	0
DO METER	1997	7	797	797	0
1998 DODGE DAKOTA	1998	5	19,728	19,728	0
TOOLBOX	1998	7	546	546	0
M. SCOPE	1998	7	358	358	0
LAWNMOWER	1998	7	170	170	0
WELL PUMP # 2	1998	5	5,903	5,903	0
LMI-A141 CHLORINE	1999	7	729	729	0
INSULATED BOOTS	1999	7	124	124	0
C400 INTEL CELER	1999	5	2,378	2,378	0
HP J20 FAX	1999	5	359	359	0
SHARP 375 FAX	1999	5	154	154	0
MUELLER 39530 ES	1999	7	1,063	1,063	0
POCKET CHLORIMET	1999	7	503	503	0
DR 890 COLORIMETE	2000	10	995	647	348
COPY MACHEINE	2000	7	3,000	2,786	214
FLOWMETER	2000	10	1,995	1,297	698
2 SUTORBILT 7MP	2000	10	10,464	6,802	3,662
PAINT SOUTH TANK	2000	15	55,281	23,955	31,326
GOULD PUMP	2001	5	232	232	0
PSI PUMP ACRYLIC	2001	5	531	531	0
RADIO DETECTION	2001	10	1,706	938	768
RADIO DETECTION	2001	10	1,945	1,070	875
CONTRACTORS PUMP	2001	5	756	756	0
PIPE WRENCH	2001	5	134	134	0

Table WTF-1
Morrison Creek
Water Tap Fee Analysis
Fixed Asset Details

Asset Description	Year	Life	Original Cost	Accumulated Depreciation	Book Value
140 PSI PUMP ACRYLIC	2001	5	476	476	0
INGERSOLL 2HP AIR	2002	7	340	212	128
CHAIR	2002	7	250	174	76
3" SELF PRIMING CE	2002	7	550	344	206
FAX MACHINE	2002	5	388	320	68
21470 RECORDER	2002	5	426	352	75
LASER MAPPING AIR	2002	20	17,849	3,681	14,167
LASER MAPPING	2003	20	8,936	1,564	7,372
6 METERS	2003	20	1,134	198	936
METER REMOTES	2003	20	3,580	627	2,954
DIMENSION 8250 PEN	2003	20	2,173	1,521	652
MOTOR & CONTROL	2003	5	1,337	234	1,103
P2D HLA ELECTRON	2003	20	1,292	452	840
15HP L300 230 VAC	2003	10	1,148	402	746
DELL 4800 COMPUTER	2003	10	1,441	1,009	432
ECONOMY SOLAR PI	2003	5	521	182	338
GAS ALERT MAX 4	2003	10	1,295	453	842
WIKA PRESSURE	2003	10	245	86	159
SENSAPHONE 1104	2003	10	356	249	107
METERS & ERTS	2004	5	44,328	5,541	38,787
SAMSUNG TV	2004	20	318	159	159
ELCTRONIC SCALE	2005	5	1,500	450	1,050
2005 3/4 TON DODGE	2005	5	23,172	6,952	16,220
3" TRASH PUMP	2005	5	1,585	476	1,110
HITACHI 25HP PUMP	2005	10	20,695	3,104	17,590
CONSTRUCTED FACILITY	1974	40	2,831,433	2,367,360	464,073
CONSTRUCTED FACILITY	1982	10	14,947	14,947	0
CONSTRUCTED FACILITY	1973	30	287,115	287,115	0
CONSTRUCTED FACILITY	1973	30	75,155	75,155	0
WATER WASTE PLANT IMPROVEMENTS	1992	40	14,000	5,075	8,925
FINISH WW PLANT 2	1993	40	37,655	13,649	24,007
NEW BLDG - WIRING	1994	40	38,228	12,902	25,326
PAINTING PARTS	1994	20	1,090	343	747
ROOF REPLACEMENT	1996	39	49,500	30,940	18,560
NEW WELL	1997	20	18,000	4,943	13,057
ELECTRICAL WIRING	1998	20	31,052	14,750	16,302
WIRING TO 3 PHASE	1998	20	3,485	1,481	2,004
ROCK POINT TRAIL	1999	20	2,246	842	1,404
MIDDLE CREEK W&S	1999	39	200,000	20,385	179,615
COYOTE RUN W&S	2004	39	160,251	10,444	149,807
WELL #10	2004	39	226,746	14,777	211,969
WELL 2R	2004	39	111,867	6,334	105,533
3 DIFFUSED AER-MO	2004	39	104,073	5,893	98,180
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30 HP 480/30/60 MCH	2004	10	3,535	884	2,651
3 PHASE ELEC WELL	2004	10	3,195	799	2,396
COMPLETE WELL 2R	2005	39	18,648	737	17,910
LYNX BASIN 3150 LF	2005	39	10,365	321	10,044
LYNX BASIN 1630 LF	2005	39	169,500	8,511	160,989
			140,500	7,055	133,445
TOTAL			\$4,882,677	\$3,072,823	\$1,809,854

Morrison Creek Metropolitan Water and Sanitation District
2008 Financial Plan, Tap Fee and Rate Update

Appendix C:
Sewer Tap Fee Analysis



Table STF-8
MCMWSD
Sewer Tap Fee Analysis
Tap Fee Calculation

	Without Property Tax Credit	With Property Tax Credit
Adjustments	RCN	RCN
Inflation Adjustment to Fixed Assets	\$14,776,266	14,776,266
Contributed Property Tax Revenue (Estimate)	\$0	(\$1,401,524)
	-----	-----
Value for Reimbursement Fee	\$14,776,266	\$13,374,742
	-----	-----
Capacity in System To Serve SFE Taps (1)	1,200	1,200
	-----	-----
Reimbursement Fee Per Tap (3/4")	\$12,314	\$11,146

(1) Per District staff - based on 2004 CDC Engineering Study

Table STF-7
MCMWSD
Sewer Tap Fee Analysis
Calculation of Property Tax Credit

Year	Total Property Tax Paid to Morrison Creek	Improved Res., as a % of Total Tax Revenue	Net Property Tax From All Other Property Owners
1982	\$93,000		\$54,286
1983	102,777		59,993
1984	estimate: 102,440		59,796
1985	102,440		59,796
1986	101,910		59,487
1987	127,650		74,511
1988	111,450		65,055
1989	93,810		54,758
1990	93,380		54,508
1991	104,040		60,730
1992	105,450		61,553
1993	115,300		67,303
1994	119,690		69,865
1995	187,610	39.53%	109,511
1996	193,910	43.23%	113,189
1997	280,650	39.18%	163,820
1998	287,028	41.36%	167,543
1999	319,370	40.23%	186,422
2000	163,383	46.77%	95,369
2001	180,214	45.62%	105,194
2002	211,532	46.83%	123,475
2003	229,958	39.56%	134,230
2004	293,492	41.33%	171,316
2005	324,760	38.67%	189,568
2006	361,737	42.66%	211,152
2007	395,084	36.20%	230,617
Total		41.63%	\$2,803,047

Table STF-6
MCMWSD
Sewer Tap Fee Analysis
Prepaid Taps / Tap Certificates

Subdivision	Pre-Paid Taps	Tap Certificates	Total
Eagle's Watch	24	0	24
Blackhorse II Multi-Family	80	0	80
Meadow Green Single-Family and Multi-Family	14	0	14
Stagecoach - Undedicated Lands	0	22	22
Stagecoach - Ski base @ Stagecoach	0	18	18
Southshore - Multifamily	0	13	13
Golf Marina Tract	0	9	9
Horseback	0	1	1
Blackhorse I	0	1	1
Meadow Green Multi-Family	0	30	30
Snokomo Estates	0	4	4
Meadow Green Single-Family	0	1	1
Stagecoach - Exhibit AA	0	15	15
John Wittemyer - Exhibit A	0	12	12
Southshore - Single Family	0	18	18
	-----	-----	-----
Total	118	144	262

Table STF-5
MCMWSD
Sewer Tap Fee Analysis
Replacement Cost Summary for Fixed Assets

	Book Value	RCN
Fixed Assets:		
5 Year Life	\$33,857	\$179,147
7 Year Life	326	\$19,441
10 Year Life	29,455	\$149,037
15 Year Life	29,483	\$78,798
20 Year Life	80,895	\$190,391
30 Year Life	0	\$1,523,071
39 Year Life	1,050,082	\$1,326,374
40 Year Life	553,369	\$11,310,008
	-----	-----
Total Fixed Assets	\$1,777,467	\$14,776,266

Table STF-4
MCMWSD
Sewer Tap Fee Analysis
Replacement Cost of Fixed Assets

General Equipment											CCI Inflation Factor
Year	5 Year Life	7 Year Life	10 Year Life	15 Year Life	20 Year Life	30 Year Life	39 Year Life	40 Year Life	Total		
1972	0	0	0	0	0	0	0	0	0	0	4.545
1973	0	0	0	0	0	1,523,071	0	0	1,523,071	0	4.204
1974	0	0	38,139	0	0	0	0	11,167,389	11,205,528	0	3.944
1975	0	0	0	0	0	0	0	0	0	0	3.602
1976	0	0	0	0	0	0	0	0	0	0	3.318
1977	0	0	0	0	0	0	0	0	0	0	3.093
1978	0	0	0	0	0	0	0	0	0	0	2.870
1979	0	0	0	0	0	0	0	0	0	0	2.653
1980	0	0	18,207	0	0	0	0	0	18,207	0	2.461
1981	0	0	0	0	0	0	0	0	0	0	2.254
1982	2,216	0	31,133	0	0	0	0	0	33,349	0	2.083
1983	0	0	0	8,001	0	0	0	0	8,001	0	1.959
1984	0	0	0	0	0	0	0	0	0	0	1.922
1985	36,307	0	0	0	0	0	0	0	36,307	0	1.899
1986	5,917	0	0	0	0	0	0	0	5,917	0	1.855
1987	524	0	0	0	0	0	0	0	524	0	1.808
1988	911	1,227	0	0	0	0	0	0	2,139	0	1.763
1989	0	0	0	0	0	0	0	0	0	0	1.726
1990	157	0	417	0	0	0	0	0	575	0	1.684
1991	378	0	0	0	2,477	0	0	0	2,854	0	1.648
1992	0	0	834	0	0	0	0	82,556	83,390	0	1.598
1993	0	0	3,467	0	0	0	0	58,458	61,925	0	1.529
1994	198	0	0	0	72,923	0	0	1,606	74,727	0	1.473
1995	0	0	0	0	0	0	0	0	0	0	1.456
1996	10,632	5,860	0	0	0	0	25,517	0	42,009	0	1.418
1997	0	2,497	0	0	42,463	0	0	0	44,959	0	1.367
1998	34,494	1,446	0	0	4,690	0	0	0	40,630	0	1.346
1999	3,801	3,181	0	0	2,953	0	262,982	0	272,917	0	1.315
2000	0	3,842	17,231	70,797	0	0	0	0	91,869	0	1.281
2001	2,677	0	4,593	0	0	0	0	0	7,270	0	1.258
2002	992	1,389	0	0	21,750	0	0	0	24,131	0	1.219
2003	2,211	0	5,337	0	19,017	0	0	0	26,565	0	1.190
2004	49,636	0	7,536	0	24,118	0	675,140	0	756,430	0	1.120
2005	28,094	0	22,143	0	0	0	362,735	0	412,972	0	1.070
2006	0	0	0	0	0	0	0	0	0	0	1.028
2007	0	0	0	0	0	0	0	0	0	0	1.000
2008	0	0	0	0	0	0	0	0	0	0	1.000
2009	0	0	0	0	0	0	0	0	0	0	1.000
2010	0	0	0	0	0	0	0	0	0	0	1.000
Total	\$179,147	\$19,441	\$149,037	\$78,798	\$190,391	\$1,523,071	\$1,326,374	\$11,310,008	\$14,776,266		

Table STF-3
MCMWSD
Sewer Tap Fee Analysis
ENR Index Figures

Year	CCI
1972	1,753.00
1973	1,895.00
1974	2,020.00
1975	2,212.00
1976	2,401.00
1977	2,576.00
1978	2,776.00
1979	3,003.00
1980	3,237.00
1981	3,535.00
1982	3,825.00
1983	4,066.00
1984	4,146.00
1985	4,195.00
1986	4,295.00
1987	4,406.00
1988	4,519.00
1989	4,615.00
1990	4,732.00
1991	4,835.00
1992	4,985.00
1993	5,210.00
1994	5,408.00
1995	5,471.00
1996	5,620.00
1997	5,826.00
1998	5,920.00
1999	6,059.00
2000	6,221.00
2001	6,334.00
2002	6,538.00
2003	6,695.00
2004	7,115.00
2005	7,446.00
2006	7,751.00
2007	7,967.03

Table STF-2
Morrison Creek
Sewer Tap Fee Analysis
Original Cost of Fixed Assets

General Equipment									
Year	5 Year Life	7 Year Life	10 Year Life	15 Year Life	20 Year Life	30 Year Life	39 Year Life	40 Year Life	Total
1972	0	0	0	0	0	0	0	0	0
1973	0	0	0	0	0	362,270	0	0	362,270
1974	0	0	9,670	0	0	0	0	2,831,433	2,841,103
1975	0	0	0	0	0	0	0	0	0
1976	0	0	0	0	0	0	0	0	0
1977	0	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0
1979	0	0	0	0	0	0	0	0	0
1980	0	0	7,397	0	0	0	0	0	7,397
1981	0	0	0	0	0	0	0	0	0
1982	1,064	0	14,947	0	0	0	0	0	16,011
1983	0	0	0	4,083	0	0	0	0	4,083
1984	0	0	0	0	0	0	0	0	0
1985	19,117	0	0	0	0	0	0	0	19,117
1986	3,190	0	0	0	0	0	0	0	3,190
1987	290	0	0	0	0	0	0	0	290
1988	517	696	0	0	0	0	0	0	1,213
1989	0	0	0	0	0	0	0	0	0
1990	94	0	248	0	0	0	0	0	341
1991	229	0	0	0	1,503	0	0	0	1,732
1992	0	0	522	0	0	0	0	51,655	52,177
1993	0	0	2,267	0	0	0	0	38,228	40,496
1994	134	0	0	0	49,500	0	0	1,090	50,724
1995	0	0	0	0	0	0	0	0	0
1996	7,500	4,133	0	0	0	0	18,000	0	29,633
1997	0	1,826	0	0	31,052	0	0	0	32,877
1998	25,631	1,074	0	0	3,485	0	0	0	30,191
1999	2,891	2,419	0	0	2,246	0	200,000	0	207,556
2000	0	3,000	13,454	55,281	0	0	0	0	71,735
2001	2,128	0	3,651	0	0	0	0	0	5,780
2002	814	1,140	0	0	17,849	0	0	0	19,802
2003	1,858	0	4,485	0	15,981	0	0	0	22,323
2004	44,328	0	6,730	0	21,539	0	602,937	0	675,534
2005	26,257	0	20,695	0	0	0	339,013	0	385,964
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
Total	\$136,042	\$14,288	\$84,067	\$59,364	\$143,154	\$362,270	\$1,159,950	\$2,922,407	\$4,881,543

Table STF-1
Morrison Creek
Sewer Tap Fee Analysis
Fixed Asset Details

Asset Description	Year	Life	Original Cost	Accumulated Depreciation	Book Value
F, F, & E 1980-1984	1980	10	\$6,891	\$6,891	\$0
F, F, & E 1974-1975	1974	10	9,670	9,670	0
F, F, & E 1980	1980	10	506	506	0
BENOX 30-MIN SCBA	1982	5	839	839	0
CHLORIDE TEST KIT	1982	5	117	117	0
CD-DT CHLORIDE TEST	1982	5	108	108	0
25 KW HEATER	1983	15	845	845	0
PHASE CONVERTER	1983	15	2,500	2,500	0
WHP STARTER	1983	15	738	738	0
3' HOMELITE TRASH	1985	5	1,238	1,238	0
ACETYLENE TORCH	1985	5	379	379	0
JD BACKHOE	1985	5	17,500	17,500	0
FUEL STORAGE TANK	1986	5	250	250	0
BLADE FOR BACKHOE	1986	5	2,680	2,680	0
50 GAL POLYTANK	1986	5	140	140	0
BULL GATE 16x12	1986	5	120	120	0
WEEDEATER	1987	5	290	290	0
IBM TYPEWRITER	1988	7	495	495	0
CHEMICAL MIXER	1988	7	201	201	0
DRILL	1988	5	150	150	0
CHLORINE SCALES	1988	5	167	167	0
VACUUM CLEANER	1988	5	200	200	0
2 RUBBER HIP BOOT	1990	5	94	94	0
IDR 100 CHLORINE F	1990	10	248	248	0
FISHER & PORTER	1991	20	1,503	1,171	333
AIRLESS JACK HAMMER	1991	5	229	229	0
PEERLESS PUMP	1992	10	522	522	0
DETECTION EQUIP	1993	10	1,619	1,619	0
SAFETY EQUIP 71	1993	10	649	649	0
1/2HP UTIL PUMP 2P	1994	5	134	134	0
1988 CHEVY UTILI	1996	5	7,500	7,500	0
TANK LEVEL RECOR	1996	7	3,415	3,415	0
CELL PHONE	1996	7	208	208	0
2 MOTOROLLA 2-WAY	1996	7	510	510	0
SUMP PUMP	1997	7	117	117	0
LADDER	1997	7	354	354	0
AIR HAMMER/CHISE	1997	7	100	100	0
CHEMICAL FEED PU	1997	7	458	458	0
DO METER	1997	7	797	797	0
1998 DODGE DAKOTA	1998	5	19,728	19,728	0
TOOLBOX	1998	7	546	546	0
M. SCOPE	1998	7	358	358	0
LAWNMOWER	1998	7	170	170	0
WELL PUMP # 2	1998	5	5,903	5,903	0
LMI-A141 CHLORINE	1999	7	729	729	0
INSULATED BOOTS	1999	7	124	124	0
C400 INTEL CELER	1999	5	2,378	2,378	0
HP J20 FAX	1999	5	359	359	0
SHARP 375 FAX	1999	5	154	154	0
MUELLER 39530 ES	1999	7	1,063	1,063	0
POCKET CHLORIMET	1999	7	503	503	0
DR 890 COLORIMETE	2000	10	995	647	348
COPY MACHEINE	2000	7	3,000	2,786	214
FLOWMETER	2000	10	1,995	1,297	698
2 SUTORBILT 7MP	2000	10	10,464	6,802	3,662
PAINT SOUTH TANK	2000	15	55,281	23,955	31,326
GOULD PUMP	2001	5	232	232	0
PSI PUMP ACRYLIC	2001	5	531	531	0
RADIO DETECTION	2001	10	1,706	938	768
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CONTRACTORS PUMP	2001	5	756	756	0

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Morrison Creek
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6 METERS	2003	250	1,134	198	936
METER REMOTES	2003	20	3,580	627	2,954
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CONSTRUCTED FACILITY	1973	30	287,115	287,115	0
CONSTRUCTED FACILITY	1973	30	75,155	75,155	0
WATER WASTE PLANT	1992	40	14,000	5,075	8,925
IMPROVEMENTS	1992	40	37,655	13,649	24,007
FINISH WW PLANT 2	1993	40	38,228	12,902	25,326
NEW BLDG - WIRING	1994	40	1,090	343	747
PAINTING PARTS	1994	20	49,500	30,940	18,560
ROOF REPLACEMENT	1996	39	18,000	4,943	13,057
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WELL #10	2004	39	111,867	6,334	105,533
WELL 2R	2004	39	104,073	5,893	98,180
3 DIFFUSED AER-MO	2004	20	21,221	2,653	18,568
IQ 184 SYSTEM	2004	10	3,535	884	2,651
30 HP 480/30/60 MCH	2004	10	3,195	799	2,396
3 PHASE ELEC WELL	2005	39	18,648	737	17,910
COMPLETE WELL 2R	2005	39	10,365	321	10,044
LYNX BASIN 3150 LF	2005	39	169,500	8,511	160,989
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TOTAL			\$4,882,677	\$3,072,823	\$1,809,854

Morrison Creek Metropolitan Water and Sanitation District
2008 Financial Plan, Tap Fee and Rate Update

Appendix D:
Water Financial Plan – Scenario 2



Table WFP-19
Water Financial Plan -Scenario 2
Morrison Creek
Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	NA	NA	NA	4.49	2.39	2.07	2.26
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$203,563	\$207,282	\$216,449	\$232,318	\$257,689	\$296,352	\$277,051	\$312,332	\$320,703	\$197,024	\$214,196
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	372,420	599,800	552,092	517,566	516,582	572,027	400,287	604,332	613,944	470,195	636,518
Target Fund Balance	20,000	150,480	172,216	195,121	237,515	301,096	387,661	459,185	472,960	465,969	414,500
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0	0	0	39,478	87,378	112,286	112,286
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	302,848	314,962	327,560	340,663	733,885	763,240	1,067,484	1,110,183	377,462
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	0	0	0	394,780	478,999	249,080	0
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	75,000	0	0	125,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	8.00%	8.00%	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%	5.00%	5.00%
Performance Factors											
Differences in Target Fund Balance	\$56,896	\$56,216	\$60,851	\$72,051	\$92,615	\$126,325	\$101,923	\$131,950	\$134,910	\$5,658	\$17,089
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table WFP-18
Water Financial Plan -Scenario 2
Morrison Creek
Non-Mil Levy Revenue Requirement

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Expenditures											
Operation and Maintenance	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215
Capital-Related											
Operating Fund Capital Outlays	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Transfers to Debt Service Fund	0	0	0	0	0	0	0	40,715	90,115	115,803	115,803
Change in Operating Fund Balance	-459	3,720	9,167	15,868	25,372	38,663	-19,301	35,281	8,371	-123,678	17,172
Total Expenditures	\$292,874	\$305,853	\$320,364	\$336,401	\$355,521	\$378,716	\$330,953	\$436,758	\$470,071	\$374,858	\$527,190
Non-Rate Revenues											
Capital											
Interest Earnings	\$5,993	\$6,042	\$6,235	\$6,610	\$7,229	\$8,189	\$8,480	\$8,720	\$9,374	\$7,645	\$6,047
Misc. Income	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Specific Ownership Tax	12,708	13,064	13,450	13,895	14,430	15,083	15,885	16,805	17,726	18,616	19,388
Total Non-Rate Revenues	\$27,200	\$27,606	\$28,185	\$29,006	\$30,159	\$31,773	\$32,865	\$34,025	\$35,600	\$34,761	\$33,935
Non-Mil Levy Revenue Requirement	\$265,674	\$278,247	\$292,179	\$307,395	\$325,362	\$346,943	\$298,089	\$402,733	\$434,471	\$340,097	\$493,254
Percent of Total Rev. Requirements	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table WFP-17
 Water Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds Bond Reserve Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,478	\$87,378	\$112,286
Transfer-In											
Capital Reserve Fund											
Revenue Bonds	0	0	0	0	0	0	0	39,478	47,900	24,908	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	601	1,932	3,041	3,420
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Sources of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,079	\$89,310	\$115,326	\$115,706
Uses of Funds											
Transfers-Out											
Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings to Oper. Fund	0	0	0	0	0	0	0	601	1,932	3,041	3,420
Ending Fund Balance	0	0	0	0	0	0	0	39,478	87,378	112,286	112,286
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Uses of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,079	\$89,310	\$115,326	\$115,706

Table WFP-16
 Water Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds for Emergency Reserve Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers-In											
Operating Fund	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Sources of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Uses of Funds											
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Uses of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table WFP-15
 Water Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds for Debt Service Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers-In											
Operating Fund	0	0	0	0	0	0	0	40,715	90,115	115,803	115,803
Total Sources of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803
Uses of Funds											
Debt Service											
Revenue Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0	0	0	0	0	0
Total Uses of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803

Table WFP-14
Water Financial Plan -Scenario 2
Morrison Creek
Sources and Uses of Funds for Capital Reserve Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$283,269	\$372,420	\$599,800	\$552,092	\$517,566	\$516,582	\$572,027	\$400,287	\$604,332	\$613,944	\$470,195
Bond Proceeds											
Revenue Bonds	0	0	0	0	0	0	0	448,613	544,317	283,045	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Transfers-In											
Operating Fund											
Tap Fee Revenue	20,000	150,480	172,216	195,121	237,515	301,096	387,661	459,185	472,960	465,969	414,500
20% User Charge and Property Tax Revenue	59,316	62,316	65,645	69,271	73,549	78,683	84,899	91,791	99,025	106,048	112,684
Discretionary Transfer from Op. Fund	0	0	0	0	0	0	75,000	0	0	125,000	0
Interest Earnings	9,835	14,583	17,278	16,045	15,512	16,329	14,585	15,069	18,274	16,262	16,601
Total Sources of Funds	\$372,420	\$599,800	\$854,940	\$832,528	\$844,142	\$912,690	\$1,134,172	\$1,414,945	\$1,738,908	\$1,610,268	\$1,013,980
Uses of Funds											
Capital Outlays	\$0	\$0	\$302,848	\$314,962	\$327,560	\$340,663	\$733,885	\$763,240	\$1,067,484	\$1,110,183	\$377,462
Issuance Costs											
Revenue Bonds	0	0	0	0	0	0	0	7,896	9,580	4,982	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Transfers-Out											
Bond Reserve Fund											
Revenue Bonds	0	0	0	0	0	0	0	39,478	47,900	24,908	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	372,420	599,800	552,092	517,566	516,582	572,027	400,287	604,332	613,944	470,195	636,518
Total Uses of Funds	\$372,420	\$599,800	\$854,940	\$832,528	\$844,142	\$912,690	\$1,134,172	\$1,414,945	\$1,738,908	\$1,610,268	\$1,013,980

Table WFP-13
Water Financial Plan -Scenario 2
Morrison Creek
Sources and Uses of Funds for Operating Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Operating Fund Balance	\$204,022	\$203,563	\$207,282	\$216,449	\$232,318	\$257,689	\$296,352	\$277,051	\$312,332	\$320,703	\$197,024
General Property Tax	0	0	0	0	0	0	0	0	0	0	0
Tap Fees	20,000	150,480	172,216	195,121	237,515	301,096	387,661	459,185	472,960	465,969	414,500
Mil Levy Revenue	215,248	221,283	227,821	235,365	244,417	255,481	269,060	284,650	300,241	315,328	328,404
Operating Fund Interest Earnings	5,993	6,042	6,235	6,610	7,229	8,189	8,480	8,720	9,374	7,645	6,047
Transfer-in Bond Reserve Fund Int. Earnings	0	0	0	0	0	0	0	601	1,932	3,041	3,420
Lateral Fees	0	0	0	0	0	0	0	0	0	0	0
Delinquent Tax	0	0	0	0	0	0	0	0	0	0	0
Specific Ownership Tax Revenue	12,708	13,064	13,450	13,895	14,430	15,083	15,885	16,805	17,726	18,616	19,388
Service Fees	81,330	90,299	100,405	110,990	123,327	137,934	155,433	174,306	194,884	214,911	235,014
Interest	20,333	20,903	21,520	22,233	23,088	24,133	25,416	26,888	28,361	29,786	31,021
Miscellaneous	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Treasury Fees Collection	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922
Meters	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Dumping Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Sources of Funds	\$576,212	\$722,212	\$765,508	\$817,242	\$898,902	\$1,016,185	\$1,174,865	\$1,264,785	\$1,354,388	\$1,392,577	\$1,251,398
Uses of Funds											
O&M											
Recovered from Other Charges	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215
Recovered from Mil Levy	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlays	0	0	0	0	0	0	0	0	0	0	0
Transfers-Out											
Capital Reserve Fund											
Tap Fee Revenue	20,000	150,480	172,216	195,121	237,515	301,096	387,661	459,185	472,960	465,969	414,500
20% User Charge and Property Tax Revenue	59,316	62,316	65,645	69,271	73,549	78,683	84,899	91,791	99,025	106,048	112,684
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Debt Service Fund	0	0	0	0	0	0	0	40,715	90,115	115,803	115,803
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	75,000	0	0	125,000	0
Total Expenditures and Transfers	372,649	514,929	549,058	584,925	641,213	719,832	897,815	952,453	1,033,686	1,195,553	1,037,202
Ending Fund Balance	203,563	207,282	216,449	232,318	257,689	296,352	277,051	312,332	320,703	197,024	214,196
Total Uses of Funds	\$576,212	\$722,212	\$765,508	\$817,242	\$898,902	\$1,016,185	\$1,174,865	\$1,264,785	\$1,354,388	\$1,392,577	\$1,251,398
Change in Operating Fund Balance	-\$459	\$3,720	\$9,167	\$15,868	\$25,372	\$38,663	-\$19,301	\$35,281	\$8,371	-\$123,678	\$17,172

Table WFP-12
 Water Financial Plan -Scenario 2
 Morrison Creek
 Estimated Operating Fund Revenues

Item	Budget FY2008	Water %	Sewer %	Total	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Assumptions															
Interest Rate on Fund Balances	NA	50.00%	50.00%	100.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Rate Increase	NA	50.00%	50.00%	100.00%	0.00%	8.00%	8.00%	7.00%	7.00%	7.00%	6.00%	6.00%	5.00%	5.00%	5.00%
System Growth	NA	50.00%	50.00%	100.00%	1.66%	2.80%	2.95%	3.31%	3.85%	4.53%	5.31%	5.79%	5.48%	5.03%	4.15%
Revenues															
General Property Tax	\$0	50.00%	50.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tap Fees	100,000	50.00%	50.00%	100.00%	20,000	150,480	172,216	195,121	237,515	301,096	387,661	459,185	472,960	465,969	414,500
Mil Levy Revenue	\$394,777	50.00%	50.00%	100.00%	215,248	221,283	227,821	235,365	244,417	255,481	269,060	284,650	300,241	315,328	328,404
Lateral Fees	0	50.00%	50.00%	100.00%	0	0	0	0	0	0	0	0	0	0	0
Delinquent Tax	0	50.00%	50.00%	100.00%	0	0	0	0	0	0	0	0	0	0	0
Specific Ownership Tax Revenue	25,000	50.00%	50.00%	100.00%	12,708	13,064	13,450	13,895	14,430	15,083	15,885	16,805	17,726	18,616	19,388
Service Fees	160,000	50.00%	50.00%	100.00%	\$81,330	\$90,299	\$100,405	\$110,990	\$123,327	\$137,934	\$155,433	\$174,306	\$194,884	\$214,911	\$235,014
Interest	40,000	50.00%	50.00%	100.00%	\$20,333	\$20,903	\$21,520	\$22,233	\$23,088	\$24,133	\$25,416	\$26,888	\$28,361	\$29,786	\$31,021
Miscellaneous	17,000	50.00%	50.00%	100.00%	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
Treasury Fees Collection	-11,843	50.00%	50.00%	100.00%	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922
Meters	8,000	50.00%	50.00%	100.00%	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Dumping Fees	20,000	50.00%	50.00%	100.00%	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Revenues					\$366,197	\$512,607	\$551,990	\$594,182	\$659,356	\$750,306	\$870,034	\$978,413	\$1,030,750	\$1,061,189	\$1,044,907

Table WFP-11
 Water Financial Plan -Scenario 2
 Morrison Creek
 Mil Levy Revenue Calculations

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Assessed Property Value	\$16,824,131	\$17,295,836	\$17,806,849	\$18,396,480	\$19,104,037	\$19,968,828	\$21,030,164	\$22,248,734	\$23,467,304	\$24,646,566	\$25,668,592
Maximum Mil Levy	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Revenue Generated from Maximum Mil Levy	\$215,248	\$221,283	\$227,821	\$235,365	\$244,417	\$255,481	\$269,060	\$284,650	\$300,241	\$315,328	\$328,404
Mil Levy Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Available for Capital Reserve Fund	\$215,248	\$221,283	\$227,821	\$235,365	\$244,417	\$255,481	\$269,060	\$284,650	\$300,241	\$315,328	\$328,404
Mil Levy Available for Capital Reserve Fund	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Expected Change in Assessed Value	1.66%	2.80%	2.95%	3.31%	3.85%	4.53%	5.31%	5.79%	5.48%	5.03%	4.15%
Assessed Value 2007	16,548,970										

Table WFP-10
 Water Financial Plan -Scenario 2
 Morrison Creek
 Tap Fee Revenue Calculation

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Tap Fees (per SFE)	\$4,000	\$16,720	\$17,222	\$17,738	\$18,270	\$18,819	\$19,383	\$19,965	\$20,563	\$21,180	\$21,816
Tap Fee Override		\$16,720									
Tap Fee Escalation Rate		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Tap Fee Revenue	\$20,000	\$150,480	\$172,216	\$195,121	\$237,515	\$301,096	\$387,661	\$459,185	\$472,960	\$465,969	\$414,500

Table WFP-9
Water Financial Plan -Scenario 2
Morrison Creek
Account Growth

Customer Class	Criteria	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
BHI	W/WW	1	1	1	1	1	3	4	4	6	6	5
BHII	W/WW	1	2	2	2	2	3	4	5	5	6	5
CR	W/WW	0	1	0	1	0	1	0	1	0	1	0
EN	W/WW	0	0	0	0	0	0	0	0	0	0	0
EW	W/WW	1	1	2	1	2	1	2	1	2	1	1
HC/OV	Vault	0	1	0	1	0	1	2	2	3	3	3
HB	Vault	2	2	2	4	5	5	5	6	6	6	6
LB	W/WW	0	0	0	0	0	0	0	0	0	0	0
MG	W/WW	3	4	5	5	6	6	7	8	8	8	7
MS	Vault	1	2	2	2	0	0	4	4	6	6	8
PI-II	W/WW	0	0	0	0	0	0	0	0	0	0	0
WW	W/WW	0	0	0	0	0	0	0	0	0	0	0
RH	W/WW	1	1	1	1	1	0	0	0	0	0	0
SKs/SSI+	Vault	1	0	0	1	1	2	2	2	3	4	4
SS	Vault	1	1	2	2	2	2	4	4	6	6	6
Marina	W/WW	0	2	2	4	6	8	10	12	10	8	8
X-SPOA	W/WW	0	0	0	0	0	0	0	0	0	0	0
Total		12.0	18.0	19.0	25.0	26.0	32.0	44.0	49.0	55.0	55.0	53.0
Subtotal												
Vaults		5	6	6	10	8	10	17	18	24	25	27
W/WW		7	12	13	15	18	22	27	31	31	30	26
Total Annual Taps Added		12	18	19	25	26	32	44	49	55	55	53
Subtotal												
W/WW												
Prepaid	27%	2	3	3	4	5	6	7	8	8	8	7
Revenue Generating	73%	5	9	10	11	13	16	20	23	23	22	19
Subtotal		7	12	13	15	18	22	27	31	31	30	26
Growth Rate		1.66%	2.80%	2.95%	3.31%	3.85%	4.53%	5.31%	5.79%	5.48%	5.03%	4.15%
EDUs		421	428	440	453	468	486	508	535	566	597	627
Annual Change		7	12	13	15	18	22	27	31	31	30	26
Total EDUs		428	440	453	468	486	508	535	566	597	627	653
Overall Growth		1.66%	2.80%	2.95%	3.31%	3.85%	4.53%	5.31%	5.79%	5.48%	5.03%	4.15%

Table WFP-8
Water Financial Plan -Scenario 2
Morrison Creek
O&M Cost Recoverd By User Charges

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Audit	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032
Directors Fees	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Director Expense	500	515	530	546	563	580	597	615	633	652	672
Fees/Dues	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Insurance	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Interest, Bad Debt	0	0	0	0	0	0	0	0	0	0	0
Legal/Litigation	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Misc./ Training	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Office/Postage	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Telephone	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360
Lab Supplies	1,250	1,288	1,326	1,366	1,407	1,449	1,493	1,537	1,583	1,631	1,680
Chemicals, etc	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
H2O Testing	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Freight	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Vehicle	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Gas/Oil	3,250	3,348	3,448	3,551	3,658	3,768	3,881	3,997	4,117	4,241	4,368
Parts	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376
Repair/Maint.	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598
Salaries	104,500	107,635	110,864	114,190	117,616	121,144	124,778	128,522	132,377	136,349	140,439
Utilities	15,500	15,965	16,444	16,937	17,445	17,969	18,508	19,063	19,635	20,224	20,831
Employee Benefits (Pension/Health)	22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238
H2O Storage	9,530	9,816	10,110	10,414	10,726	11,048	11,379	11,721	12,072	12,434	12,808
Outside Services	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079
Equipment Purchase/Cap. Imp.	0	0	0	0	0	0	0	0	0	0	0
Payroll Tax	7,995	8,234	8,481	8,736	8,998	9,268	9,546	9,832	10,127	10,431	10,744
Engineering	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317
Contingency	11,309	11,648	11,997	12,357	12,728	13,110	13,503	13,908	14,325	14,755	15,198
E- Reserve	0	0	0	0	0	0	0	0	0	0	0
Contribution to Reserve	0	0	0	0	0	0	0	0	0	0	0
Total User Charge O&M Expenses	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215

Table WFP-7
 Water Financial Plan -Scenario 2
 Morrison Creek
 Estimated O&M Costs by Year

Description	Escalation Rate	Test Year				Total	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
		Budget FY2008	Water %	Sewer %													
Audit	u	3.00%	6,000.00	50%	50%	100%	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032
Directors Fees	u	3.00%	6,000.00	50%	50%	100%	\$3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Director Expense	u	3.00%	1,000.00	50%	50%	100%	\$500	515	530	546	563	580	597	615	633	652	672
Fees/Dues	u	3.00%	6,000.00	50%	50%	100%	\$3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Insurance	u	3.00%	25,000.00	50%	50%	100%	\$12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Interest, Bad Debt	u	3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Legal/Litigation	m	3.00%	25,000.00	50%	50%	100%	\$12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Misc/ Training	u	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Office/Postage	u	3.00%	10,000.00	50%	50%	100%	\$5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Telephone	u	3.00%	5,000.00	50%	50%	100%	\$2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360
Lab Supplies	u	3.00%	2,500.00	50%	50%	100%	\$1,250	1,288	1,326	1,366	1,407	1,449	1,493	1,537	1,583	1,631	1,680
Chemicals, etc	u	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
H2O Testing	u	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Freight	u	3.00%	2,000.00	50%	50%	100%	\$1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Vehicle	50/50	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Gas/Oil	u	3.00%	6,500.00	50%	50%	100%	\$3,250	3,348	3,448	3,551	3,658	3,768	3,881	3,997	4,117	4,241	4,368
Parts	u	3.00%	8,000.00	50%	50%	100%	\$4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376
Repair/Maint.	m	3.00%	50,000.00	50%	50%	100%	\$25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598
Salaries	m	3.00%	209,000.00	50%	50%	100%	\$104,500	107,635	110,864	114,190	117,616	121,144	124,778	128,522	132,377	136,349	140,439
Utilities	u	3.00%	31,000.00	50%	50%	100%	\$15,500	15,965	16,444	16,937	17,445	17,969	18,508	19,063	19,635	20,224	20,831
Employee Benefits (Pension/Health)	m	3.00%	45,000.00	50%	50%	100%	\$22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238
H2O Storage	u	3.00%	19,060.00	50%	50%	100%	\$9,530	9,816	10,110	10,414	10,726	11,048	11,379	11,721	12,072	12,434	12,808
Outside Services	m	3.00%	15,000.00	50%	50%	100%	\$7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079
Equipment Purchase/Cap. Imp.		3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Payroll Tax		3.00%	15,989.00	50%	50%	100%	\$7,995	8,234	8,481	8,736	8,998	9,268	9,546	9,832	10,127	10,431	10,744
Engineering		3.00%	60,000.00	50%	50%	100%	\$30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317
Contingency		3.00%	22,617.00	50%	50%	100%	\$11,309	11,648	11,997	12,357	12,728	13,110	13,503	13,908	14,325	14,755	15,198
E- Reserve		3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Contribution to Reserve		3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Total O&M Expenses							\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215

Table WFP-6
Water Financial Plan -Scenario 2
Morrison Creek
Calculation of Coverage Requirements

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Calculation of Net Revenues											
Gross Revenues (less Tap Fee Revenue)	346,197	362,127	379,774	399,062	421,841	449,210	482,372	519,229	557,790	595,220	630,406
Interest Earnings	\$15,828	\$20,625	\$23,513	\$22,655	\$22,741	\$24,519	\$23,065	\$24,390	\$29,580	\$26,947	\$26,068
Total Gross Revenues	\$362,025	\$382,752	\$403,287	\$421,717	\$444,582	\$473,728	\$505,437	\$543,619	\$587,370	\$622,168	\$656,474
Estimated O&M	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215
Total Net Revenues	\$68,692	\$80,619	\$92,090	\$101,184	\$114,433	\$133,675	\$155,182	\$182,856	\$215,785	\$239,435	\$262,259
Estimated Coverage Calculation											
Estimated Net Revenues	\$68,692	\$80,619	\$92,090	\$101,184	\$114,433	\$133,675	\$155,182	\$182,856	\$215,785	\$239,435	\$262,259
Estimated Maximum Annual Debt Service	0	0	0	0	0	0	0	40,715	90,115	115,803	115,803
Estimated Coverage	NA	NA	NA	NA	NA	NA	NA	4.491175649	2.394555976	2.067606308	2.264701488
Target Coverage	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Additional Revenues Required to Meet Target	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table WFP-5
 Water Financial Plan -Scenario 2
 Morrison Creek
 Estimation of Maximum Annual Debt Service for Coverage
 (Note: Not all Years Shown--Assumes Revenue Bonds Only)

Issue	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Outstanding Debt Subject to Coverage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service on Proposed Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803
Total Projected Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803
Estimated Maximum Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803

Table WFP-4
 Water Financial Plan -Scenario 2
 Morrison Creek
 Revenue Bonds Annual Debt Service from Existing and Proposed Issues

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Unused 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unused 2	0	0	0	0	0	0	0	0	0	0	0
Unused 3	0	0	0	0	0	0	0	0	0	0	0
Unused 4	0	0	0	0	0	0	0	0	0	0	0
Unused 5	0	0	0	0	0	0	0	0	0	0	0
Unused 6	0	0	0	0	0	0	0	0	0	0	0
Unused 7	0	0	0	0	0	0	0	0	0	0	0
Unused 8	0	0	0	0	0	0	0	0	0	0	0
Unused 9	0	0	0	0	0	0	0	0	0	0	0
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service on Proposed Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803
Total Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803

Table WFP-3
 Water Financial Plan -Scenario 2
 Morrison Creek
 Projected Revenue Bond Debt Issue Size and Costs

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Issue Sizing											
Bond Proceeds Required	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$394,780	\$478,999	\$249,080	\$0
Issuance Costs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Reserve Requirement	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Issue Size	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$448,613	\$544,317	\$283,045	\$0
Debt Service Requirements											
Term (Years)	20	20	20	20	20	20	20	20	20	20	20
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Annual Debt Service Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$49,400	\$25,688	\$0
Accumulated Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,715	\$90,115	\$115,803	\$115,803

Table WFP-2
 Water Financial Plan -Scenario 2
 Morrison Creek
 Funding Sources for Improvements

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	Total
Capital Reserve Fund	\$0	\$0	\$302,848	\$314,962	\$327,560	\$340,663	\$733,885	\$763,240	\$1,067,484	\$1,110,183	\$377,462	\$5,338,288
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0	0
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Total	\$0	\$0	\$302,848	\$314,962	\$327,560	\$340,663	\$733,885	\$763,240	\$1,067,484	\$1,110,183	\$377,462	\$5,338,288

Table WFP-1
Water Financial Plan -Scenario 2
Morrison Creek
Capital Improvements Program

Classification	Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	Total
New	Water Plant	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$300,000	\$300,000	\$350,000	\$350,000	\$150,000	\$1,850,000
New	New Wells	0	0	0	0	0	0	0	0	250,000	250,000	0	500,000
New	Water Storage Tank (SS then SK)	0	0	0	0	50,000	50,000	250,000	250,000	150,000	150,000	50,000	950,000
Replacement	Well 8	0	0	250,000	250,000	0	0	0	0	0	0	0	500,000
Replacement	Booster Stations and Well Houses	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000
Replacement	Rolling Stock and Pumps	0	0	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	225,000
Replacement	Water Lines	0	0	0	0	0	0	0	0	0	0	25,000	25,000
	Total (W/O Inflation)	\$0	\$0	\$280,000	\$280,000	\$280,000	\$280,000	\$580,000	\$580,000	\$780,000	\$780,000	\$255,000	\$4,095,000
	Expected Inflation Rate	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.0%	
	Inflation Factor	1.000	1.040	1.082	1.125	1.170	1.217	1.265	1.316	1.369	1.423	1.480	
	Total CIP w/Inflation	\$0	\$0	\$302,848	\$314,962	\$327,560	\$340,663	\$733,885	\$763,240	\$1,067,484	\$1,110,183	\$377,462	\$5,338,288

Morrison Creek Metropolitan Water and Sanitation District
2008 Financial Plan, Tap Fee and Rate Update

Appendix E:
Sewer Financial Plan – Scenario 2



Table SFP-19
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Calibration of Finance Plan

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Informational Items											
Bond Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt/Equity Ratio											
Ending Fund Balances											
Operating Fund	\$206,679	\$212,023	\$220,511	\$235,808	\$258,478	\$292,302	\$345,010	\$420,072	\$521,697	\$295,035	\$439,123
Target Fund Balance	146,667	151,066	155,598	160,266	165,074	170,027	175,127	180,381	185,793	191,367	197,108
Capital Reserve Fund	402,753	659,401	504,393	404,491	587,931	850,493	1,081,081	1,381,466	720,331	365,326	558,890
Target Fund Balance	24,593	89,106	97,519	133,905	135,914	173,422	257,145	292,574	349,253	360,895	366,847
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	0	0	432,640	449,946	175,479	182,498	395,412	411,229	1,488,319	1,547,852	666,110
Action Items											
Capital Expenditures											
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0
Net Bond Proceeds											
Revenue Bond	0	0	0	0	0	0	0	0	0	0	0
G.O. Bond	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	0	0	0	350,000	0
Transfer of Bond Reserves to Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Performance Factors											
Differences in Target Fund Balance	\$60,012	\$60,957	\$64,912	\$75,541	\$93,404	\$122,275	\$169,882	\$239,691	\$335,905	\$103,668	\$242,016
Coverage Deficits											
Targets	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table SFP-18
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Non-Mil Levy Revenue Requirement

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Expenditures											
Operation and Maintenance	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215
Capital-Related											
Operating Fund Capital Outlays	0	0	0	0	0	0	0	0	0	0	0
Transfers to Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Transfers to Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Change in Operating Fund Balance	2,657	5,345	8,487	15,297	22,671	33,823	52,708	75,063	101,625	-226,663	144,089
Total Expenditures	\$295,990	\$307,478	\$319,684	\$335,830	\$352,820	\$373,877	\$402,963	\$435,825	\$473,211	\$156,070	\$538,304
Non-Rate Revenues											
Capital											
Interest Earnings	\$5,951	\$6,071	\$6,278	\$6,635	\$7,204	\$8,052	\$9,350	\$11,266	\$13,917	\$12,041	\$10,802
Misc. Income	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Specific Ownership Tax	12,856	13,391	13,955	14,697	15,469	16,419	17,726	19,181	20,814	22,447	24,020
Total Non-Rate Revenues	\$27,307	\$27,961	\$28,733	\$29,832	\$31,173	\$32,971	\$35,575	\$38,947	\$43,230	\$42,988	\$43,323
Non-Mil Levy Revenue Requirement	\$268,683	\$279,516	\$290,952	\$305,998	\$321,646	\$340,906	\$367,387	\$396,878	\$429,981	\$113,083	\$494,981
Percent of Total Rev. Requirements	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table SFP-17
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds Bond Reserve Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer-In											
Capital Reserve Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Sources of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Uses of Funds											
Transfers-Out											
Debt Service Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings to Oper. Fund	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Uses of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table SFP-16
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds for Emergency Reserve Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers-In											
Operating Fund	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Sources of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Uses of Funds											
Emergency Outlays	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Uses of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table SFP-15
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds for Debt Service Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers-In											
Operating Fund	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Uses of Funds											
Debt Service											
Revenue Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0	0	0	0	0	0
Total Uses of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table SFP-14
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds for Capital Reserve Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Fund Balance	\$283,269	\$402,753	\$659,401	\$504,393	\$404,491	\$587,931	\$850,493	\$1,081,081	\$1,381,466	\$720,331	\$365,326
Bond Proceeds											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Transfers-In											
Operating Fund											
Tap Fee Revenue	49,185	178,212	195,039	267,809	271,829	346,844	514,290	585,148	698,507	721,789	733,694
20% User Charge and Property Tax Revenue	60,009	62,503	65,136	68,601	72,204	76,639	82,737	89,528	97,150	104,772	112,118
Discretionary Transfer from Op. Fund	0	0	0	0	0	0	0	0	0	350,000	0
Interest Earnings	10,290	15,932	17,457	13,633	14,886	21,576	28,974	36,938	31,527	16,285	13,863
Total Sources of Funds	\$402,753	\$659,401	\$937,033	\$854,436	\$763,410	\$1,032,991	\$1,476,493	\$1,792,695	\$2,208,650	\$1,913,177	\$1,225,000
Uses of Funds											
Capital Outlays	\$0	\$0	\$432,640	\$449,946	\$175,479	\$182,498	\$395,412	\$411,229	\$1,488,319	\$1,547,852	\$666,110
Issuance Costs											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Transfers-Out											
Bond Reserve Fund											
Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	402,753	659,401	504,393	404,491	587,931	850,493	1,081,081	1,381,466	720,331	365,326	558,890
Total Uses of Funds	\$402,753	\$659,401	\$937,033	\$854,436	\$763,410	\$1,032,991	\$1,476,493	\$1,792,695	\$2,208,650	\$1,913,177	\$1,225,000

Table SFP-13
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Sources and Uses of Funds for Operating Fund

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Sources of Funds											
Beginning Operating Fund Balance	\$204,022	\$206,679	\$212,023	\$220,511	\$235,808	\$258,478	\$292,302	\$345,010	\$420,072	\$521,697	\$295,035
General Property Tax	0	0	0	0	0	0	0	0	0	0	0
Tap Fees	49,185	178,212	195,039	267,809	271,829	346,844	514,290	585,148	698,507	721,789	733,694
Mil Levy Revenue	217,763	226,815	236,370	248,943	262,019	278,112	300,241	324,884	352,544	380,204	406,859
Operating Fund Interest Earnings	5,951	6,071	6,278	6,635	7,204	8,052	9,350	11,266	13,917	12,041	10,802
Transfer-in Bond Reserve Fund Int. Earnings	0	0	0	0	0	0	0	0	0	0	0
Lateral Fees	0	0	0	0	0	0	0	0	0	0	0
Delinquent Tax	0	0	0	0	0	0	0	0	0	0	0
Specific Ownership Tax Revenue	12,856	13,391	13,955	14,697	15,469	16,419	17,726	19,181	20,814	22,447	24,020
Service Fees	82,280	85,701	89,311	94,062	99,002	105,083	113,444	122,755	133,207	143,658	153,729
Interest	20,570	21,425	22,328	23,515	24,751	26,271	28,361	30,689	33,302	35,914	38,432
Miscellaneous	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Treasury Fees Collection	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922	-5,922
Meters	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Dumping Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Sources of Funds	\$609,205	\$754,871	\$791,883	\$892,751	\$932,660	\$1,055,838	\$1,292,291	\$1,455,510	\$1,688,940	\$1,854,329	\$1,679,150
Uses of Funds											
O&M											
Recovered from Other Charges	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215
Recovered from Mil Levy	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlays	0	0	0	0	0	0	0	0	0	0	0
Transfers-Out											
Capital Reserve Fund											
Tap Fee Revenue	49,185	178,212	195,039	267,809	271,829	346,844	514,290	585,148	698,507	721,789	733,694
20% User Charge and Property Tax Revenue	60,009	62,503	65,136	68,601	72,204	76,639	82,737	89,528	97,150	104,772	112,118
Emergency Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
Debt Service Fund	0	0	0	0	0	0	0	0	0	0	0
Discretionary X-fer to Cap. Res. Fund	0	0	0	0	0	0	0	0	0	350,000	0
Total Expenditures and Transfers	402,527	542,848	571,372	656,943	674,182	763,536	947,282	1,035,438	1,167,242	1,559,295	1,240,026
Ending Fund Balance	206,679	212,023	220,511	235,808	258,478	292,302	345,010	420,072	521,697	295,035	439,123
Total Uses of Funds	\$609,205	\$754,871	\$791,883	\$892,751	\$932,660	\$1,055,838	\$1,292,291	\$1,455,510	\$1,688,940	\$1,854,329	\$1,679,150
Change in Operating Fund Balance	\$2,657	\$5,345	\$8,487	\$15,297	\$22,671	\$33,823	\$52,708	\$75,063	\$101,625	-\$226,663	\$144,089

Table SFP-12
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Estimated Operating Fund Revenues

Item	Test Year				FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	Budget FY2008	Water %	Sewer %	Total											
Assumptions															
Interest Rate on Fund Balances	0.00%	50.00%	50.00%	100.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Rate Increase	0.00%	50.00%	50.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
System Growth	0.00%	50.00%	50.00%	100.00%	2.85%	4.16%	4.21%	5.32%	5.25%	6.14%	7.96%	8.21%	8.51%	7.85%	7.01%
Revenues															
General Property Tax	\$0	50.00%	50.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tap Fees	100,000	50.00%	50.00%	100.00%	20,000	100,314	114,804	130,073	158,334	200,719	258,425	306,105	315,288	310,627	276,317
Mil Levy Revenue	\$394,777	50.00%	50.00%	100.00%	217,763	226,815	236,370	248,943	262,019	278,112	300,241	324,884	352,544	380,204	406,859
Vault Impact Fees	40,000	0.00%	100.00%	100.00%	\$29,185	\$77,898	\$80,235	\$137,737	\$113,495	\$146,125	\$255,865	\$279,043	\$383,219	\$411,162	\$457,376
Lateral Fees	0	50.00%	50.00%	100.00%	0	0	0	0	0	0	0	0	0	0	0
Delinquent Tax	0	50.00%	50.00%	100.00%	0	0	0	0	0	0	0	0	0	0	0
Specific Ownership Tax Revenue	25,000	50.00%	50.00%	100.00%	12,856	13,391	13,955	14,697	15,469	16,419	17,726	19,181	20,814	22,447	24,020
Service Fees	160,000	50.00%	50.00%	100.00%	\$82,280	85,701	89,311	94,062	99,002	105,083	113,444	122,755	133,207	143,658	153,729
Interest	40,000	50.00%	50.00%	100.00%	\$20,570	\$21,425	\$22,328	\$23,515	\$24,751	\$26,271	\$28,361	\$30,689	\$33,302	\$35,914	\$38,432
Miscellaneous	17,000	50.00%	50.00%	100.00%	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
Treasury Fees Collection	-11,843	50.00%	50.00%	100.00%	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922	-\$5,922
Meters	8,000	50.00%	50.00%	100.00%	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Dumping Fees	20,000	50.00%	50.00%	100.00%	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Revenues					\$399,233	\$542,122	\$573,581	\$665,605	\$689,649	\$789,308	\$990,640	\$1,099,234	\$1,254,951	\$1,320,591	\$1,373,313

Table SFP-11
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Mil Levy Revenue Calculations

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Assessed Property Value	\$17,020,675	\$17,728,232	\$18,475,097	\$19,457,815	\$20,479,842	\$21,737,721	\$23,467,304	\$25,393,431	\$27,555,411	\$29,717,390	\$31,800,752
Maximum Mil Levy	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Revenue Generated from Maximum Mil Levy	\$217,763	\$226,815	\$236,370	\$248,943	\$262,019	\$278,112	\$300,241	\$324,884	\$352,544	\$380,204	\$406,859
Mil Levy Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Available for Capital Reserve Fund	\$217,763	\$226,815	\$236,370	\$248,943	\$262,019	\$278,112	\$300,241	\$324,884	\$352,544	\$380,204	\$406,859
Mil Levy Available for Capital Reserve Fund	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Expected Change in Assessed Value	2.85%	4.16%	4.21%	5.32%	5.25%	6.14%	7.96%	8.21%	8.51%	7.85%	7.01%
Assessed Value 2007	16,548,970										

Table SFP-10
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Tap Fee Revenue Calculation

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Vault Only Tap Fees (per SFE)	\$5,837	\$12,983	\$13,372	\$13,774	\$14,187	\$14,612	\$15,051	\$15,502	\$15,967	\$16,446	\$16,940
Wastewater Customer Taps (per SFE)	\$4,000	\$11,146	\$11,480	\$11,825	\$12,180	\$12,545	\$12,921	\$13,309	\$13,708	\$14,119	\$14,543
Vault Only Tap Fee Override		\$12,983									
Wastewater Customer Tap Fee Override		\$11,146									
Tap Fee Escalation Rate		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vault Only Tap Fee Revenues	\$29,185	\$77,898	\$80,235	\$137,737	\$113,495	\$146,125	\$255,865	\$279,043	\$383,219	\$411,162	\$457,376
Wastewater Customer Tap Fee Revenues	\$20,000	\$100,314	\$114,804	\$130,073	\$158,334	\$200,719	\$258,425	\$306,105	\$315,288	\$310,627	\$276,317
Total Tap Fee Revenue	\$49,185	\$178,212	\$195,039	\$267,809	\$271,829	\$346,844	\$514,290	\$585,148	\$698,507	\$721,789	\$733,694

Table SFP-9
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Account Growth

Customer Class	Criteria	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
BHI	W/WW	1	1	1	1	1	3	4	4	6	6	5
BHII	W/WW	1	2	2	2	2	3	4	5	5	6	5
CR	W/WW	0	1	0	1	0	1	0	1	0	1	0
EN	W/WW	0	0	0	0	0	0	0	0	0	0	0
EW	W/WW	1	1	2	1	2	1	2	1	2	1	1
HC/OV	Vault	0	1	0	1	0	1	2	2	3	3	3
HB	Vault	2	2	2	4	5	5	5	6	6	6	6
LB	W/WW	0	0	0	0	0	0	0	0	0	0	0
MG	W/WW	3	4	5	5	6	6	7	8	8	8	7
MS	Vault	1	2	2	2	0	0	4	4	6	6	8
PI-II	W/WW	0	0	0	0	0	0	0	0	0	0	0
WW	W/WW	0	0	0	0	0	0	0	0	0	0	0
RH	W/WW	1	1	1	1	1	0	0	0	0	0	0
SKs/SSI+	Vault	1	0	0	1	1	2	2	2	3	4	4
SS	Vault	1	1	2	2	2	2	4	4	6	6	6
Marina	W/WW	0	2	2	4	6	8	10	12	10	8	8
X-SPOA	W/WW	0	0	0	0	0	0	0	0	0	0	0
Total		12.0	18.0	19.0	25.0	26.0	32.0	44.0	49.0	55.0	55.0	53.0
Subtotal												
Vaults		5	6	6	10	8	10	17	18	24	25	27
W/WW		7	12	13	15	18	22	27	31	31	30	26
Total Annual Taps Added		12	18	19	25	26	32	44	49	55	55	53
Subtotal												
W/WW												
Prepaid	27%	2	3	3	4	5	6	7	8	8	8	7
Revenue Generating	73%	5	9	10	11	13	16	20	23	23	22	19
Subtotal		7	12	13	15	18	22	27	31	31	30	26
Growth Rate		2.85%	4.16%	4.21%	5.32%	5.25%	6.14%	7.96%	8.21%	8.51%	7.85%	7.01%
EDUs		421	433	451	470	495	521	553	597	646	701	756
Vaults Only		5	6	6	10	8	10	17	18	24	25	27
Wastewater Customers		7	12	13	15	18	22	27	31	31	30	26
Annual Change		12	18	19	25	26	32	44	49	55	55	53
Total EDU's		433	451	470	495	521	553	597	646	701	756	809
Overall Growth		2.85%	4.16%	4.21%	5.32%	5.25%	6.14%	7.96%	8.21%	8.51%	7.85%	7.01%

Table SFP-8
Sewer Financial Plan -Scenario 2
Morrison Creek
O&M Cost Recoverd By User Charges

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Audit	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032
Directors Fees	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Director Expense	500	515	530	546	563	580	597	615	633	652	672
Fees/Dues	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Insurance	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Interest, Bad Debt	0	0	0	0	0	0	0	0	0	0	0
Legal/Litigation	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Misc./ Training	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Office/Postage	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Telephone	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360
Lab Supplies	1,250	1,288	1,326	1,366	1,407	1,449	1,493	1,537	1,583	1,631	1,680
Chemicals, etc	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
H2O Testing	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Freight	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Vehicle	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Gas/Oil	3,250	3,348	3,448	3,551	3,658	3,768	3,881	3,997	4,117	4,241	4,368
Parts	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376
Repair/Maint.	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598
Salaries	104,500	107,635	110,864	114,190	117,616	121,144	124,778	128,522	132,377	136,349	140,439
Utilities	15,500	15,965	16,444	16,937	17,445	17,969	18,508	19,063	19,635	20,224	20,831
Employee Benefits (Pension/Health)	22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238
H2O Storage	9,530	9,816	10,110	10,414	10,726	11,048	11,379	11,721	12,072	12,434	12,808
Outside Services	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079
Equipment Purchase/Cap. Imp.	0	0	0	0	0	0	0	0	0	0	0
Payroll Tax	7,995	8,234	8,481	8,736	8,998	9,268	9,546	9,832	10,127	10,431	10,744
Engineering	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317
Contingency	11,309	11,648	11,997	12,357	12,728	13,110	13,503	13,908	14,325	14,755	15,198
E- Reserve	0	0	0	0	0	0	0	0	0	0	0
Contribution to Reserve	0	0	0	0	0	0	0	0	0	0	0
Total User Charge O&M Expenses	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215

Table SFP-7
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Estimated O&M Costs by Year

Description	Escalation Rate	Test Year				Total	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
		Budget	Water %	Sewer %	FY2008												
Audit	u	3.00%	6,000.00	50%	50%	100%	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032
Directors Fees	u	3.00%	6,000.00	50%	50%	100%	\$3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Director Expense	u	3.00%	1,000.00	50%	50%	100%	\$500	515	530	546	563	580	597	615	633	652	672
Fees/Dues	u	3.00%	6,000.00	50%	50%	100%	\$3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Insurance	u	3.00%	25,000.00	50%	50%	100%	\$12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Interest, Bad Debt	u	3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Legal/Litigation	m	3.00%	25,000.00	50%	50%	100%	\$12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
Misc/ Training	u	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Office/Postage	u	3.00%	10,000.00	50%	50%	100%	\$5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Telephone	u	3.00%	5,000.00	50%	50%	100%	\$2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360
Lab Supplies	u	3.00%	2,500.00	50%	50%	100%	\$1,250	1,288	1,326	1,366	1,407	1,449	1,493	1,537	1,583	1,631	1,680
Chemicals, etc	u	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
H2O Testing	u	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Freight	u	3.00%	2,000.00	50%	50%	100%	\$1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Vehicle	50/50	3.00%	4,000.00	50%	50%	100%	\$2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Gas/Oil	u	3.00%	6,500.00	50%	50%	100%	\$3,250	3,348	3,448	3,551	3,658	3,768	3,881	3,997	4,117	4,241	4,368
Parts	u	3.00%	8,000.00	50%	50%	100%	\$4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376
Repair/Maint.	m	3.00%	50,000.00	50%	50%	100%	\$25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598
Salaries	m	3.00%	209,000.00	50%	50%	100%	\$104,500	107,635	110,864	114,190	117,616	121,144	124,778	128,522	132,377	136,349	140,439
Utilities	u	3.00%	31,000.00	50%	50%	100%	\$15,500	15,965	16,444	16,937	17,445	17,969	18,508	19,063	19,635	20,224	20,831
Employee Benefits (Pension/Health)	m	3.00%	45,000.00	50%	50%	100%	\$22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238
H2O Storage	u	3.00%	19,060.00	50%	50%	100%	\$9,530	9,816	10,110	10,414	10,726	11,048	11,379	11,721	12,072	12,434	12,808
Outside Services	m	3.00%	15,000.00	50%	50%	100%	\$7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079
Equipment Purchase/Cap. Imp.		3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Payroll Tax		3.00%	15,989.00	50%	50%	100%	\$7,995	8,234	8,481	8,736	8,998	9,268	9,546	9,832	10,127	10,431	10,744
Engineering		3.00%	60,000.00	50%	50%	100%	\$30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317
Contingency		3.00%	22,617.00	50%	50%	100%	\$11,309	11,648	11,997	12,357	12,728	13,110	13,503	13,908	14,325	14,755	15,198
E- Reserve		3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Contribution to Reserve		3.00%	0.00	50%	50%	100%	\$0	0	0	0	0	0	0	0	0	0	0
Total O&M Expenses							\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215

Table SFP-6
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Calculation of Coverage Requirements

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Calculation of Net Revenues											
Gross Revenues (less Tap Fee Revenue)	379,233	441,808	458,778	535,533	531,315	588,589	732,215	793,130	939,663	1,009,964	1,096,996
Interest Earnings	\$16,241	\$22,003	\$23,735	\$20,268	\$22,091	\$29,628	\$38,323	\$48,204	\$45,443	\$28,326	\$24,666
Total Gross Revenues	\$395,474	\$463,811	\$482,513	\$555,801	\$553,405	\$618,217	\$770,538	\$841,334	\$985,107	\$1,038,290	\$1,121,661
Estimated O&M	\$293,333	\$302,133	\$311,197	\$320,533	\$330,149	\$340,053	\$350,255	\$360,763	\$371,585	\$382,733	\$394,215
Total Net Revenues	\$102,141	\$161,678	\$171,316	\$235,268	\$223,256	\$278,164	\$420,283	\$480,571	\$613,521	\$655,556	\$727,446
Estimated Coverage Calculation											
Estimated Net Revenues	\$102,141	\$161,678	\$171,316	\$235,268	\$223,256	\$278,164	\$420,283	\$480,571	\$613,521	\$655,556	\$727,446
Estimated Maximum Annual Debt Service	0	0	0	0	0	0	0	0	0	0	0
Estimated Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Target Coverage	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Additional Revenues Required to Meet Target	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table SFP-5
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Estimation of Maximum Annual Debt Service for Coverage
 (Note: Not all Years Shown--Assumes Revenue Bonds Only)

Issue	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Outstanding Debt Subject to Coverage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service on Proposed Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Projected Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Maximum Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table SFP-4
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Revenue Bonds Annual Debt Service from Existing and Proposed Issues

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Unused 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unused 2	0	0	0	0	0	0	0	0	0	0	0
Unused 3	0	0	0	0	0	0	0	0	0	0	0
Unused 4	0	0	0	0	0	0	0	0	0	0	0
Unused 5	0	0	0	0	0	0	0	0	0	0	0
Unused 6	0	0	0	0	0	0	0	0	0	0	0
Unused 7	0	0	0	0	0	0	0	0	0	0	0
Unused 8	0	0	0	0	0	0	0	0	0	0	0
Unused 9	0	0	0	0	0	0	0	0	0	0	0
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service on Proposed Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table SFP-3
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Projected Revenue Bond Debt Issue Size and Costs

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Issue Sizing											
Bond Proceeds Required	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Issuance Costs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Reserve Requirement	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Issue Size	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Requirements											
Term (Years)	20	20	20	20	20	20	20	20	20	20	20
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Annual Debt Service Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accumulated Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table SFP-2
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Funding Sources for Improvements

Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	Total
Capital Reserve Fund	\$0	\$0	\$432,640	\$449,946	\$175,479	\$182,498	\$395,412	\$411,229	\$1,488,319	\$1,547,852	\$666,110	\$5,749,484
Developer Contributions	0	0	0	0	0	0	0	0	0	0	0	0
Operating Fund Capital Outlay	0	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0	0	0
Local Improvement Districts	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$0	\$0	\$432,640	\$449,946	\$175,479	\$182,498	\$395,412	\$411,229	\$1,488,319	\$1,547,852	\$666,110	\$5,749,484

Table SFP-1
 Sewer Financial Plan -Scenario 2
 Morrison Creek
 Capital Improvements Program

Classification	Description	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	Total
New	Waste Plant Upgrade	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000	\$125,000	\$500,000	\$500,000	\$125,000	\$1,375,000
New	RTW Plant Modifications	0	0	150,000	150,000	150,000	150,000	150,000	150,000	50,000	50,000	0	1,000,000
New	Lift Station	0	0	250,000	250,000	0	0	0	0	0	0	0	500,000
Replacement	Waste Plant Replacement	0	0	0	0	0	0	0	0	500,000	500,000	250,000	1,250,000
Replacement	Sewer Lines	0	0	0	0	0	0	37,500	37,500	37,500	37,500	75,000	225,000
Total (W/O Inflation)		\$0	\$0	\$400,000	\$400,000	\$150,000	\$150,000	\$312,500	\$312,500	\$1,087,500	\$1,087,500	\$450,000	\$4,350,000
Expected Inflation Rate		0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Inflation Factor		1.000	1.040	1.082	1.125	1.170	1.217	1.265	1.316	1.369	1.423	1.480	
Total CIP w/Inflation		\$0	\$0	\$432,640	\$449,946	\$175,479	\$182,498	\$395,412	\$411,229	\$1,488,319	\$1,547,852	\$666,110	\$5,749,484