

Table 1
Town of Minturn
Water Utility Operations Cash Flow Analysis **2024**

Water Charges - User Fee Increase	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Water Charges - Debt Fee Increase	645.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Water Charges - Volumetric Increase	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Revenue Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditure Increase	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

	2020	Audited 2021	2022	Year End 2023	Current 2024	2025	2026	2027	2028	Projected					
										2029	2030	2031	2032	2033	2034
1 Operating Revenues															
2 Water Charges - User Fees	916,491	984,318	968,607	1,220,000	1,060,038	1,091,839	1,113,676	1,135,950	1,158,668	1,181,842	1,205,479	1,229,588	1,254,180	1,279,264	1,304,849
3 Water Charges - Debt Fees	65,921	67,146	65,724	205,111	157,685	1,176,106	1,176,106	1,176,106	1,176,106	1,176,106	1,176,106	1,176,106	1,176,106	1,176,106	1,176,106
4 Water Charges - Volumetric					348,669	356,093	363,215	370,480	377,889	385,447	393,156	401,019	409,039	417,220	425,565
5 New Growth Revenue (not indexed)						33,840	135,360	216,576	284,256	351,937	419,617	487,297	554,977	588,817	588,817
6 Water Tap Fees	4,855	66,495	141,538	127,500	685,000										
7 Other	13,827	9,989	28,528	19,000	19,000	19,380	19,768	20,163	20,566	20,978	21,397	21,825	22,262	22,707	23,161
8															
9 Total Operating Revenues	1,001,094	1,127,948	1,204,397	1,571,611	2,270,392	2,677,258	2,808,125	2,919,274	3,017,486	3,116,309	3,215,754	3,315,835	3,416,563	3,484,113	3,518,497
10															
11 Operating Expenses															
12 Operations and Maintenance	909,645	1,239,504	1,106,985	1,278,718	1,055,408	1,087,070	1,136,955	1,224,284	1,326,857	1,422,625	1,522,411	1,626,382	1,734,710	1,847,573	1,934,078
13 Added Costs due to Growth					0	16,769	51,671	63,926	54,332	55,444	56,600	57,802	59,050	30,173	0
14 New Plant Operational Costs						0	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016
15 Augmentation Costs (70 AF)				105,000	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111
16 O&M Capital Items															
17 Depreciation	104,516	101,495	106,993	108,200	108,200	108,200	671,533	671,533	671,533	671,533	671,533	671,533	671,533	671,533	671,533
18															
19 Total Operating Expenses	1,014,161	1,340,999	1,213,978	1,491,918	1,268,608	1,320,190	2,121,554	2,228,980	2,330,036	2,435,235	2,544,747	2,658,745	2,777,412	2,870,761	2,936,738
20															
21 Net Operations	(13,067)	(213,051)	(9,581)	79,693	1,001,784	1,357,069	686,571	690,294	687,450	681,073	671,007	657,089	639,151	613,352	581,759
22															
23 Non-Operating Revenues/(Expenses)															
24 Interest Income						18,262	29,476	30,014	34,750	38,559	41,393	44,012	46,319	48,226	49,643
25 Interest Expense - Existing Debt	2.00%	(8,266)	(8,024)	(7,685)	(6,994)	(6,625)	(6,237)	(5,830)	(5,403)	(4,956)	(4,486)	(3,992)	(3,475)	(2,932)	(1,764)
26 Interest Expense - New Debt				(5,625)	(66,584)	(562,885)	(550,355)	(537,422)	(524,072)	(510,292)	(496,067)	(481,384)	(466,226)	(450,578)	(434,424)
27 Debt Cost of Issuance						(356,500)									
28															
29 Net Increase/(Decrease) in Resources	(21,333)	(221,075)	(17,266)	67,074	928,575	449,708	159,862	177,482	193,172	204,854	212,340	216,243	216,312	208,638	195,214
30															
31 CIP Funding															
32 Purchase of Capital Assets - Water			(2,701,312)	0	(344,500)	(17,020,085)	(170,688)	(221,308)	(271,947)	(280,106)	(288,509)	(297,164)	(306,079)	(315,262)	(324,719)
33 Capital Contributions		143,898	263,222	0	0	3,000,000	0	0	0	0	0	0	0	0	0
34 Principal Payments on Existing Debt	(6,575)	(6,816)	(7,156)	(7,487)	(7,856)	(8,244)	(8,650)	(9,077)	(9,525)	(9,995)	(10,488)	(11,006)	(11,549)	(12,119)	(12,717)
35 Future Debt Principal				(9,967)	(123,688)	(402,722)	(415,252)	(428,186)	(441,535)	(455,315)	(469,540)	(484,223)	(499,381)	(515,029)	(531,183)
36 Bonds Issued			1,807,188	0	0	13,900,000	0	0	0	0	0	0	0	0	0
37 Advance from (to) other funds															
38 Principal Payments on Advance from other funds															
39															
40 Beginning Cash		1,286,101	1,303,603	755,272	913,092	1,473,824	1,500,681	1,737,486	1,927,931	2,069,628	2,200,599	2,315,935	2,411,318	2,482,153	2,519,915
41 Add Net Operations		(213,051)	(9,581)	79,693	1,001,784	1,357,069	686,571	690,294	687,450	681,073	671,007	657,089	639,151	613,352	581,759
42 Add Non-Operating		(8,024)	(7,685)	(12,619)	(73,209)	(907,360)	(526,709)	(512,812)	(494,278)	(476,219)	(458,667)	(440,847)	(422,839)	(404,714)	(386,545)
43 Add Depreciation		101,495	106,993	108,200	108,200	108,200	671,533	671,533	671,533	671,533	671,533	671,533	671,533	671,533	671,533
44 Add CIP Funding		137,082	(638,058)	(17,453)	(476,044)	(531,051)	(594,590)	(658,571)	(723,008)	(745,416)	(768,537)	(792,394)	(817,010)	(842,410)	(868,620)
45 Net Change in Balance Sheet Items		0	0	0	0	0	0	0	0	0	0	0	0	0	0
46															
47 Ending Cash	1,286,101	1,303,603	755,272	913,092	1,473,824	1,500,681	1,737,486	1,927,931	2,069,628	2,200,599	2,315,935	2,411,318	2,482,153	2,519,915	2,518,043
48															
49 Target Reserves (6 months operating plus trailing year debt service)				950,712	1,614,392	1,640,183	2,040,865	2,094,578	2,145,106	2,197,706	2,252,461	2,309,461	2,368,794	2,415,469	2,448,457
50 Pass/Fail				Fail	Fail	Fail	Fail	Fail	Fail	Pass	Pass	Pass	Pass	Pass	Pass
51															
52 Annual Debt Payment	14,841	14,840	14,841	30,073	204,753	980,088	980,088	980,088	980,088	980,088	980,088	980,088	980,088	980,088	980,088
53 Net Operations	(13,067)	(213,051)	(9,581)	79,693	1,001,784	1,357,069	686,571	690,294	687,450	681,073	671,007	657,089	639,151	613,352	581,759
54 Depreciation	104,516	101,495	106,993	108,200	108,200	108,200	671,533	671,533	671,533	671,533	671,533	671,533	671,533	671,533	671,533
55 Net Available for Debt Service	91,449	(111,556)	97,412	187,893	1,109,984	1,465,269	1,358,105	1,361,827	1,358,983	1,352,607	1,342,541	1,328,623	1,310,685	1,284,885	1,253,292
56 Coverage (min 1.20x Target)	6.16	(7.52)	6.56	6.25	5.42	1.50	1.39	1.39	1.39	1.38	1.37	1.36	1.34	1.31	1.28

Table 2 Town of Minturn Capital Improvement Plan 2024

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Project											
Water Treatment Plant	75,000	16,900,000	0	0	0	0	0	0	0	0	0
Water Treatment Plant Analysis	250,000	0	0	0	0	0	0	0	0	0	0
Water Storage	0	0	0	0	0	0	0	0	0	0	0
Water Main Replacement	0	100,000	150,000	200,000	250,000	257,500	265,225	273,182	281,377	289,819	298,513
Misc. Water Fund	19,500	20,085	20,688	21,308	21,947	22,606	23,284	23,983	24,702	25,443	26,206
Total Project Cost	344,500	17,020,085	170,688	221,308	271,947	280,106	288,509	297,164	306,079	315,262	324,719
Sources of Funding											
Debt	0	13,900,000	0	0	0	0	0	0	0	0	0
Grants/Aids	0	3,000,000	0	0	0	0	0	0	0	0	0
Special Assessments	0	0	0	0	0	0	0	0	0	0	0
Equipment Replacement Fund	0	0	0	0	0	0	0	0	0	0	0
Cash	344,500	120,085	170,688	221,308	271,947	280,106	288,509	297,164	306,079	315,262	324,719
Total Sources	344,500	17,020,085	170,688	221,308	271,947	280,106	288,509	297,164	306,079	315,262	324,719

Table 3

Town of Minturn

Debt Sizing

2024

		2025 High	2025 Mid	2025 Low
CIP Projects				
WTP		14,900,000	12,350,000	9,800,000
WTP Design/Engineering/CM		2,000,000	1,657,718	1,315,436
Other Projects		120,085	120,085	120,085
Less Other Sources				
Grants/Aids		(3,000,000)	(3,000,000)	(3,000,000)
Tap/SIF Funds		0	0	0
Equipment Replacement Fund		0	0	0
Cash		(120,085)	(120,085)	(120,085)
Net to be borrowed		13,900,000	11,007,718	8,115,436
Issuance Expenses per \$1,000/debt issued	\$ 25.00	356,500	282,250	208,125
Total Financed		14,256,500	11,289,968	8,323,561
Rounding		3,500	32	1,439
Net Bond Size		14,260,000	11,290,000	8,325,000

Table 4
 Town of Minturn
 Debt Amortization Schedule 2024

NAME	Water Rev Bonds (40-yr) Series 1997 (Rural Development)				Water Rev Bonds (30-yr) Series 2021				Water Rev Bonds (30-yr) Series 2025			
					10/1/22				\$14,260,000			
	4/1 & 10/1				5/1 & 11/1				5/1 & 11/1			
	4.875%				2.25%				3.50%			
Year	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2023	7,487	4.875%	6,994	14,481	9,967	2.25%	5,625	15,592				
2024	7,856	4.875%	6,625	14,481	123,688	2.25%	66,584	190,272				
2025	8,244	4.875%	6,237	14,481	126,487	2.25%	63,785	190,272	276,235	3.50%	499,100	775,335
2026	8,650	4.875%	5,830	14,481	129,349	2.25%	60,923	190,272	285,903	3.50%	489,432	775,335
2027	9,077	4.875%	5,403	14,481	132,276	2.25%	57,997	190,272	295,910	3.50%	479,425	775,335
2028	9,525	4.875%	4,956	14,481	135,268	2.25%	55,004	190,272	306,267	3.50%	469,068	775,335
2029	9,995	4.875%	4,486	14,481	138,329	2.25%	51,943	190,272	316,986	3.50%	458,349	775,335
2030	10,488	4.875%	3,992	14,481	141,459	2.25%	48,813	190,272	328,081	3.50%	447,254	775,335
2031	11,006	4.875%	3,475	14,481	144,660	2.25%	45,612	190,272	339,564	3.50%	435,772	775,335
2032	11,549	4.875%	2,932	14,481	147,933	2.25%	42,339	190,272	351,448	3.50%	423,887	775,335
2033	12,119	4.875%	2,362	14,481	151,280	2.25%	38,992	190,272	363,749	3.50%	411,586	775,335
2034	12,717	4.875%	1,764	14,481	154,703	2.25%	35,569	190,272	376,480	3.50%	398,855	775,335
2035	13,345	4.875%	1,136	14,481	158,204	2.25%	32,069	190,272	389,657	3.50%	385,678	775,335
2036	14,003	4.875%	478	14,481	161,783	2.25%	28,489	190,272	403,295	3.50%	372,040	775,335
2037	6,642	4.875%	162	6,804	165,444	2.25%	24,828	190,272	417,410	3.50%	357,925	775,335
2038					169,187	2.25%	21,085	190,272	432,020	3.50%	343,315	775,335
2039					173,015	2.25%	17,257	190,272	447,140	3.50%	328,195	775,335
2040					176,930	2.25%	13,342	190,272	462,790	3.50%	312,545	775,335
2041					180,933	2.25%	9,339	190,272	478,988	3.50%	296,347	775,335
2042					185,027	2.25%	5,245	190,272	495,753	3.50%	279,583	775,335
2043					94,078	2.25%	1,058	95,136	513,104	3.50%	262,231	775,335
2044									531,063	3.50%	244,273	775,335
2045									549,650	3.50%	225,685	775,335
2046									568,887	3.50%	206,448	775,335
2047									588,799	3.50%	186,537	775,335
2048									609,406	3.50%	165,929	775,335
2049									630,736	3.50%	144,600	775,335
2050									652,811	3.50%	122,524	775,335
2051									675,660	3.50%	99,675	775,335
2052									699,308	3.50%	76,027	775,335
2053									723,784	3.50%	51,551	775,335
2054									749,116	3.50%	26,219	775,335
2055												
2056												
TOTALS	152,704		56,831	209,535	3,000,000		725,898	3,725,898	14,260,000		9,000,056	23,260,056

PROPOSED Water Utility Debt Service Summary				
Year	Total Prin	Total Int	Total P&I	Prin Outstanding
0				
0				
0				17,412,704
2023	17,453	12,619	30,073	17,395,250
2024	131,544	73,209	204,753	17,263,706
2025	410,966	569,122	980,088	16,852,740
2026	423,903	556,185	980,088	16,428,838
2027	437,263	542,825	980,088	15,991,575
2028	451,061	529,027	980,088	15,540,514
2029	465,311	514,777	980,088	15,075,203
2030	480,028	500,060	980,088	14,595,175
2031	495,229	484,859	980,088	14,099,946
2032	510,930	469,158	980,088	13,589,015
2033	527,148	452,940	980,088	13,061,867
2034	543,900	436,188	980,088	12,517,967
2035	561,205	418,883	980,088	11,956,762
2036	579,081	401,007	980,088	11,377,681
2037	589,496	382,915	972,411	10,788,185
2038	601,207	364,400	965,607	10,186,978
2039	620,156	345,452	965,607	9,566,822
2040	639,720	325,887	965,607	8,927,102
2041	659,921	305,686	965,607	8,267,181
2042	680,780	284,828	965,607	7,586,401
2043	607,182	263,290	870,471	6,979,219
2044	531,063	244,273	775,335	6,448,157
2045	549,650	225,685	775,335	5,898,507
2046	568,887	206,448	775,335	5,329,620
2047	588,799	186,537	775,335	4,740,821
2048	609,406	165,929	775,335	4,131,415
2049	630,736	144,600	775,335	3,500,679
2050	652,811	122,524	775,335	2,847,868
2051	675,660	99,675	775,335	2,172,208
2052	699,308	76,027	775,335	1,472,900
2053	723,784	51,551	775,335	749,116
2054	749,116	26,219	775,335	0
2055	0	0	0	0
2056	0	0	0	0
TOTALS	17,412,704	9,782,785	27,195,489	

Notes:
 1) Rates estimated at 80% of Market Rates for Leveraged Loans