Independence Water & Sanitation District
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
KeyBank Checking	115,467				**115,467**
ColoTrust	964,095				**964,095**
UMB Bond Fund		2,610,968			**2,610,968**
UMB Mandatory Redemption Fund		1,006,437			**1,006,437**
UMB Reserve Fund		1,518,334			**1,518,334**
UMB Project Fund			7,956,928		**7,956,928**
Pooled Cash	(950,609)	950,609	-		**-**
TOTAL CASH	**128,954**	**6,086,347**	**7,956,928**	**-**	**14,172,228**
OTHER CURRENT ASSETS					
Due From County Treasurer	-				**-**
Property Tax Receivable	-				**-**
Utilities Receivable	75,699				**75,699**
Fees Receivable	151,907				**151,907**
Allowance for Doubtful Accounts	0				**0**
Prepaid Expense	-				**-**
TOTAL OTHER CURRENT ASSETS	**227,605**	**-**	**-**	**-**	**227,605**
FIXED ASSETS					
Construction in Progress				-	**-**
Capital Improvements Water				9,286,251	**9,286,251**
Capital Improvements Waste Water				4,258,969	**4,258,969**
Capital Improvements Irrigation				142,741	**142,741**
Electric Infrastructure				618	**618**
Engineering Water				380,334	**380,334**
Engineering Waste Water				228,256	**228,256**
Engineering Irrigation				96,085	**96,085**
Accumulated Depreciation				(710,395)	**(710,395)**
Certified Costs				14,708,669	**14,708,669**
Project Management				224,897	**224,897**
Deferred Loss 2019 Bond refunding				331,260	**331,260**
TOTAL FIXED ASSETS	**-**	**-**	**-**	**28,947,686**	**28,947,686**
TOTAL ASSETS	**356,559**	**6,086,347**	**7,956,928**	**28,947,686**	**43,347,519**
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-				**-**
TOTAL CURRENT LIABILITIES	**-**	**-**	**-**	**-**	**-**
DEFERRED INFLOWS					
Deferred Property Taxes	-				**-**
TOTAL DEFERRED INFLOWS	**-**	**-**	**-**	**-**	**-**
LONG-TERM LIABILITIES					
Bond Payable- Series 2024				29,750,000	**29,750,000**
Series 2024 Bond Discount , Net of Amort.				(523,898)	**(523,898)**
Developer Payable- Capital				820,287	**820,287**
Developer Payable- Operations				-	**-**
Accrued Int- Series 2024 Bonds				127,057	**127,057**
Accrued Int- Developer Payable- Ops				-	**-**
Accrued Int- Developer Payable- Cap				3,588	**3,588**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**30,177,034**	**30,177,034**
TOTAL LIAB & DEF INFLOWS	**-**	**-**	**-**	**30,177,034**	**30,177,034**
NET POSITION					
Inv in Capital Assets				28,947,686	**28,947,686**
Amount to be Provided for Debt				(30,177,034)	**(30,177,034)**
Fund Balance- Non-Spendable	-				**-**
Fund Balance- Restricted		6,086,347	7,956,928		**14,043,274**
Fund Balance- Unassigned	356,559				**356,559**
TOTAL NET POSITION	**356,559**	**6,086,347**	**7,956,928**	**(1,229,349)**	**13,170,485**
	=	=	=	=	=

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Independence Water & Sanitation District **Print Date: 1/28/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Tap Fees Pledged to Debt	8,253,794	6,000,000	4,571,875	4,206,125	3,029,425	4,500,000	(1,470,575)	5,160,375	Estimate Based on # of Units X Rate Per Unit
Other Fees Pledged to Debt	752,023	350,000	260,000	250,700	212,469	262,500	(50,031)	313,875	Estimate Based on # of Units X Rate Per Unit
User Fees For Operations	950,800	1,236,750	1,249,250	1,177,580	890,512	927,563	(37,051)	1,382,750	Additional Units & Fee Increases
Transfer From District No. 3	962,671	-	296,088	296,088	-	-	-	264,000	Impact Fees Transferred From District No. 3
Interest & Other Income	409,287	200,000	590,000	620,000	475,658	150,000	325,658	455,000	Investment of Funds on Hand
TOTAL REVENUE	**11,328,574**	**7,786,750**	**6,967,213**	**6,550,493**	**4,608,064**	**5,840,063**	**(1,231,999)**	**7,576,000**	
EXPENDITURES									
Operations									
Administration	114,978	97,500	122,500	128,971	81,248	77,125	(4,123)	206,850	See Operations Fund Detail
Water Operations	899,541	821,500	866,500	835,378	603,015	616,125	13,110	1,055,100	See Operations Fund Detail
Sewer Operations	353,896	606,100	651,100	549,578	347,930	439,575	91,645	750,000	See Operations Fund Detail
Irrigation Operations	324,037	320,500	365,500	321,278	238,199	240,375	2,176	427,500	See Operations Fund Detail
Debt Service							-		
Bond Interest	1,512,905	1,400,000	1,448,453	1,448,453	686,109	700,000	13,891	1,376,370	See Debt Service Fund
Bond Principal	19,016,000	2,500,000	2,894,000	2,894,000	-	-	-	5,460,000	See Debt Service Fund
Debt Issuance Costs, Trustee Fees, & Other	1,199,081	21,500	21,500	11,000	5,613	16,125	10,512	10,250	See Debt Service Fund
Contingency	-	-	100,000	-	-	-	-	-	Unforeseen Needs
Capital Outlay	4,539,258	6,500,000	13,240,661	9,922,500	628,340	4,875,000	4,246,660	3,882,161	See Capital Fund
TOTAL EXPENDITURES	**27,959,696**	**12,267,100**	**19,710,214**	**16,111,158**	**2,590,456**	**6,964,325**	**4,373,869**	**13,168,231**	
REVENUE OVER / (UNDER) EXPENDITURES	**(16,631,122)**	**(4,480,350)**	**(12,743,001)**	**(9,560,665)**	**2,017,608**	**(1,124,263)**	**3,141,870**	**(5,592,231)**	
OTHER SOURCES / (USES)									
Developer Advances	985,000	300,000	940,000	798,000	731,100	225,000	506,100	1,027,000	Estimated Funding Needed
Bond Proceeds & Premium/ Discount	29,226,102	-	-	-	-	-	-	-	No Bond Issuance Anticipated
Developer Repayments	(2,483,007)	-	-	-	(4,245,720)	-	(4,245,720)	-	See Capital Fund
TOTAL OTHER SOURCES / (USES)	**27,728,095**	**300,000**	**940,000**	**798,000**	**(3,514,620)**	**225,000**	**(3,739,620)**	**1,027,000**	
CHANGE IN FUND BALANCE	**11,096,973**	**(4,180,350)**	**(11,803,001)**	**(8,762,665)**	**(1,497,012)**	**(899,263)**	**(597,749)**	**(4,565,231)**	
BEGINNING FUND BALANCE	**4,799,872**	**20,437,942**	**15,896,845**	**15,896,845**	**15,896,845**	**20,437,942**	**(4,541,097)**	**7,134,180**	
ENDING FUND BALANCE	**15,896,845**	**16,257,592**	**4,093,844**	**7,134,180**	**14,399,833**	**19,538,680**	**(5,138,846)**	**2,568,949**	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE		-		-	-				
Non-Spendable	81,833	-	1,500	90,000	-			92,000	Prepaid Insurance
Restricted For Debt Service	3,422,643	6,028,500	3,943,065	3,666,015	6,086,347			2,418,645	See Debt Service Fund
Restricted for Capital Projects	12,324,573	9,600,000	0	3,318,161	7,956,928			-	See Capital Fund
Unassigned	67,796	629,092	149,279	60,004	356,559			58,304	
TOTAL ENDING FUND BALANCE	**15,896,845**	**16,257,592**	**4,093,844**	**7,134,180**	**14,399,833**			**2,568,949**	
	=	=	=	=	=			=	

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substantially all disclosures required by GAAP omitted.

Independence Water & Sanitation District **Print Date: 1/28/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
OPERATIONS									
REVENUE									
Builder Construction Water Fee	22,500	15,000	15,000	9,000	8,300	11,250	(2,950)	9,000	Based on 2025 Forecast
Bulk Water Sales	-	-	-	2,000	1,872	-	1,872	2,000	Based on 2025 Forecast
Storm Drainage Account Set-Up Fees	4,350	3,750	3,750	4,750	3,550	2,813	738	4,750	Based on 2025 Forecast
Storm Drainage Maintenance Fees	23,750	27,500	27,500	10,000	7,000	20,625	(13,625)	10,000	Based on 2025 Forecast
Potable Water Base Rate	295,096	460,000	460,000	445,000	333,565	345,000	(11,435)	477,000	Additional Units & Fee Increases
Irrigation Water Base Rate	76,105	110,000	110,000	110,000	83,502	82,500	1,002	118,000	Additional Units & Fee Increases
Irrigation Water Use	38,379	50,000	50,000	50,000	38,765	37,500	1,265	55,000	Additional Units & Fee Increases
Water Meters	194,650	150,000	150,000	110,000	82,507	112,500	(29,993)	250,000	To Offset Cost of Meters
Wastewater Service Charges	272,397	415,000	415,000	410,000	307,906	311,250	(3,344)	440,000	Additional Units & Fee Increases
Late Fees	6,610	-	-	10,000	8,052	-	8,052	10,000	Based on 2025 Forecast
Title Request	500	500	500	1,500	1,150	375	775	1,500	Based on 2025 Forecast
Status Letter Fee	15,056	5,000	5,000	5,500	4,512	3,750	762	5,500	Based on 2025 Forecast
Safety Grant	1,406	-	-	-	-	-	-	-	
Reimbursement Curb Repair	-	-	-	9,830	9,830	-	9,830	-	None Anticipated
Interest Income	55,055	-	-	30,000	23,750	-	23,750	30,000	Based on 2025 Forecast
TOTAL REVENUE	**1,005,854**	**1,236,750**	**1,236,750**	**1,207,580**	**914,261**	**927,563**	**(13,301)**	**1,412,750**	
EXPENDITURES									
Administration									
Accounting	-	-	25,000	25,000	-	-	-	60,000	M&W Estimate
Audit	10,500	12,000	12,000	11,000	11,000	12,000	1,000	11,350	Per Engagement Letter
District Management	83,150	60,000	60,000	70,000	53,563	45,000	(8,563)	70,000	Based on 2025 Forecast
Legal	17,529	15,000	15,000	15,000	10,258	11,250	992	15,000	Based on 2025 Forecast
Office Supplies, Bill.com Fees, Other	-	-	-	300	(99)	-	99	2,000	Bill.com & Other Misc
Election	-	2,000	2,000	433	433	2,000	1,568	500	Prep Work for 2027 Election
SDA Dues	1,238	2,000	2,000	1,238	1,238	2,000	763	1,500	Based on 2025 Forecast
Website	860	1,500	1,500	1,500	1,080	1,125	45	1,500	Based on 2025 Forecast
Engineering	1,702	-	-	4,500	3,777	-	(3,777)	20,000	Includes Rate Study
Contingency		5,000	5,000	-		3,750	3,750	25,000	Unforeseen Needs
Total Administration	**114,978**	**97,500**	**122,500**	**128,971**	**81,248**	**77,125**	**(4,123)**	**206,850**	

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Independence Water & Sanitation District **Print Date: 1/28/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
OPERATIONS (CONTINUED)									
EXPENDITURES (CONTINUED)									
Water Operations									
Chemicals	16,197	18,000	18,000	18,000	11,950	13,500	1,550	20,000	Increased Cost
Dues & Subscriptions-Water	1,999	2,400	2,400	8,000	7,800	1,800	(6,000)	8,000	Based on 2025 Forecast
Engineering-Water	-	60,000	60,000	80,000	59,954	45,000	(14,954)	80,000	Based on 2025 Forecast
Equipment	-	100,000	100,000	5,000	95	75,000	74,905	50,000	SCADA System & Other, Split with Sewer
Equipment Rental	346,210	80,000	80,000	70,000	52,108	60,000	7,892	70,000	Based on 2025 Forecast
Generator Maintenance	36,971	20,000	20,000	35,000	24,022	15,000	(9,022)	35,000	Based on 2025 Forecast
Inspections	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Insurance-Water	22,955	28,000	28,000	27,278	27,278	21,000	(6,278)	30,000	Based on 2025 Forecast
Lab Analysis	2,863	8,000	8,000	2,500	1,323	6,000	4,677	8,500	New Requirements & New Testing
Landscaping Maintenance	22,057	7,500	7,500	4,000	1,622	5,625	4,003	4,000	Based on 2025 Forecast
Legal-Water	5,760	5,000	5,000	15,000	11,789	3,750	(8,039)	15,000	Based on 2025 Forecast
Legal-Water Rights	23,396	5,000	5,000	3,000	-	3,750	3,750	3,000	Based on 2025 Forecast
Locates	28,718	28,000	28,000	25,000	17,917	21,000	3,083	25,000	Based on 2025 Forecast
Meter Reading	5,547	7,000	7,000	7,500	5,747	5,250	(497)	7,500	Based on 2025 Forecast
Office Expenses	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Operations Contract	59,745	75,000	75,000	72,000	48,000	56,250	8,250	80,000	$20K/ Month, Split Btwn Water, Sewer, & Irrig
Permit Fees	807	1,500	1,500	1,500	-	1,125	1,125	1,500	Based on 2025 Forecast
Project Management	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Repairs & Maintenance	77,399	85,000	85,000	45,000	23,913	63,750	39,837	65,000	Based on 2025 Forecast
Telephone	1,557	1,500	1,500	2,000	1,518	1,125	(393)	2,000	Based on 2025 Forecast
Tools & Supplies	57,746	75,000	75,000	75,000	38,129	56,250	18,121	75,000	Based on 2025 Forecast
Trash	1,400	1,600	1,600	1,600	1,037	1,200	163	1,600	Based on 2025 Forecast
Utilities	25,228	110,000	110,000	75,000	49,354	82,500	33,146	85,000	Based on 2025 Forecast
Utility Billing	9,081	8,000	8,000	13,000	9,333	6,000	(3,333)	14,000	Based on 2025 Forecast
Water Meters & Assoc Equipment	105,550	50,000	50,000	100,000	61,471	37,500	(23,971)	125,000	Increased Need and Cost
Well Maintenance	18,638	40,000	40,000	150,000	148,657	30,000	(118,657)	150,000	Based on 2025 Forecast
Storm Drainage Maintenance	16,875	-	-	-	-	-	-	50,000	Estimated Need
Conveyance of Capital Assets	12,843	-	-	-	-	-	-	-	
Contingency		5,000	50,000	-		3,750	3,750	50,000	Unforeseen Needs
Total Water Operations	**899,541**	**821,500**	**866,500**	**835,378**	**603,015**	**616,125**	**13,110**	**1,055,100**	

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Independence Water & Sanitation District **Print Date: 1/28/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
OPERATIONS (CONTINUED)									
EXPENDITURES (CONTINUED)									
Sewer Operations									
Chemicals	32,828	30,000	30,000	30,000	20,460	22,500	2,040	32,000	Increased Cost
Dues & Subscriptions	-	1,000	1,000	1,000	-	750	750	4,000	Increase due to SCADA System
Engineering	-	50,000	50,000	75,000	56,216	37,500	(18,716)	75,000	Based on 2025 Forecast
Equipment	-	20,000	20,000	12,000	3,643	15,000	11,357	50,000	SCADA System & Other, Split with Water
Equipment Rental	-	25,000	25,000	10,000	-	18,750	18,750	20,000	Based on 2025 Forecast
Generator Maintenance	-	6,000	6,000	25,000	19,669	4,500	(15,169)	20,000	General Maintenance
Insurance	22,955	28,000	28,000	27,278	27,278	21,000	(6,278)	30,000	Based on 2025 Forecast
Lab Supplies/Analysis	7,395	7,500	7,500	4,000	2,479	5,625	3,146	5,000	Based on 2025 Forecast
Landscaping Maintenance	17,793	10,000	10,000	-	-	7,500	7,500	1,000	Based on 2025 Forecast
Legal	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Locates	15,440	20,000	20,000	20,000	15,209	15,000	(209)	20,000	Based on 2025 Forecast
Office Expenses	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Operations Contract	55,469	75,000	75,000	72,000	48,000	56,250	8,250	80,000	$20K/ Month, Split Btwn Water, Sewer, & Irrig
Permit Fees	1,025	2,500	2,500	2,500	-	1,875	1,875	2,500	Based on 2025 Forecast
Repairs & Maintenance	41,902	75,000	75,000	25,000	11,421	56,250	44,829	40,000	Estimated Need
Sludge Disposal	138,462	150,000	150,000	150,000	95,328	112,500	17,172	195,000	Increase in Hauling Costs
Telephone	1,401	1,500	1,500	600	525	1,125	600	1,000	Based on 2025 Forecast
Tools & Supplies	1,481	30,000	30,000	10,000	4,732	22,500	17,768	15,000	Based on 2025 Forecast
Trash	1,400	1,600	1,600	1,200	886	1,200	314	1,500	Based on 2025 Forecast
Utilities	6,799	40,000	40,000	50,000	32,751	30,000	(2,751)	55,000	Based on 2025 Forecast
Utility Billing	9,081	8,000	8,000	14,000	9,333	6,000	(3,333)	16,000	Based on 2025 Forecast
Video/Jetting	-	20,000	20,000	20,000	-	-	-	37,000	Estimated Need
Meter Reading	466	-	-	-	-	-	-	-	Based on 2025 Forecast
Depreciation	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Contingency		5,000	50,000	-		3,750	3,750	50,000	Unforeseen Needs
Total Sewer Operations	**353,896**	**606,100**	**651,100**	**549,578**	**347,930**	**439,575**	**91,645**	**750,000**	

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Independence Water & Sanitation District **Print Date: 1/28/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
OPERATIONS (CONTINUED)									
EXPENDITURES (CONTINUED)									
Irrigation Operations									
Chemicals	4,528	6,000	6,000	6,000	4,746	4,500	(246)	10,000	Increased Cost
Engineering	-	25,000	25,000	20,000	10,827	18,750	7,923	20,000	Based on 2025 Forecast
Equipment	-	-	-	1,000	534	-	(534)	2,000	Based on 2025 Forecast
Insurance	22,955	30,000	30,000	27,278	27,278	22,500	(4,778)	30,000	Based on 2025 Forecast
Lab Analysis	-	-	-	500	170	-	(170)	500	Based on 2025 Forecast
Landscaping Maintenance	10,750	7,500	7,500	-	-	5,625	5,625	5,000	Based on 2025 Forecast
Legal	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Locates	12,348	10,000	10,000	15,000	10,773	7,500	(3,273)	16,000	Based on 2025 Forecast
Irrigation	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Meter Reading	4,875	7,000	7,000	4,000	2,859	5,250	2,391	7,000	Based on 2025 Forecast
Office Expenses	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Operations Contract	56,517	65,000	65,000	72,000	48,000	48,750	750	80,000	$20K/ Month, Split Btwn Water, Sewer, & Irrig
Permit Fees	750	5,000	5,000	1,000	-	3,750	3,750	1,000	Based on 2025 Forecast
Repairs & Maintenance	145,838	75,000	75,000	75,000	65,504	56,250	(9,254)	50,000	Estimated Need
Tools & Supplies	11,089	15,000	15,000	2,500	640	11,250	10,610	10,000	Based on 2025 Forecast
Utilities	157	15,000	15,000	7,000	4,200	11,250	7,050	12,000	Based on 2025 Forecast
Utility Billing	-	5,000	5,000	5,000	-	3,750	3,750	9,000	Based on 2025 Forecast
Water Meters & Assoc Equipment	54,231	50,000	50,000	85,000	62,668	37,500	(25,168)	125,000	Increased Need and Cost
Contingency		5,000	50,000	-		3,750	3,750	50,000	Unforeseen Needs
Total Irrigation Operations	**324,037**	**320,500**	**365,500**	**321,278**	**238,199**	**240,375**	**2,176**	**427,500**	
TOTAL EXPENDITURES	**1,692,452**	**1,845,600**	**2,005,600**	**1,835,205**	**1,270,393**	**1,373,200**	**102,807**	**2,439,450**	
REVENUE OVER / (UNDER) EXPENDITURES	**(686,598)**	**(608,850)**	**(768,850)**	**(627,625)**	**(356,132)**	**(445,638)**	**89,506**	**(1,026,700)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(1,854,193)	-	(170,000)	(170,000)	(168,038)	-	(168,038)	-	Transfer to Capital Fund
Developer Advance	985,000	300,000	940,000	798,000	731,100	225,000	506,100	1,027,000	Estimated Funding Needed
TOTAL OTHER SOURCES / (USES)	**(869,193)**	**300,000**	**770,000**	**628,000**	**563,062**	**225,000**	**338,062**	**1,027,000**	
CHANGE IN FUND BALANCE	**(1,555,790)**	**(308,850)**	**1,150**	**375**	**206,930**	**(220,638)**	**427,568**	**300**	
BEGINNING FUND BALANCE	**1,705,419**	**937,942**	**149,629**	**149,629**	**149,629**	**937,942**	**(788,313)**	**150,004**	
ENDING FUND BALANCE	**149,629**	**629,092**	**150,779**	**150,004**	**356,559**	**717,305**	**(360,746)**	**150,304**	
		=	=		=	=	=	=	

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Independence Water & Sanitation District **Print Date: 1/28/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE									
Number of Building Permits									
Residential		182	125	115				135	Developer Estimate
Commercial- 1.5"			-	-				-	Developer Estimate
Commercial- 2"			-	-				-	Developer Estimate
Fees Per Building Permit									
Residential Tap Fee	35,000	36,575	36,575	36,575				38,225	$35K in 2024- Increased 4.5% Per Year
Commercial Tap Fee- 1.5"	85,000	88,825	88,825	88,825				92,825	$85K in 2024- Increased 4.5% Per Year
Commercial Tap Fee- 2"	130,000	135,850	135,850	135,850				141,965	$130K in 2024- Increased 4.5% Per Year
Storm Drainage Facility Fees	2,000	2,080	2,080	2,080				2,175	Minimum $2,000 Per Unit Required By Bond Docs
Potable Water Use	100	100	100	100				150	Minimum $100 Per Unit Required By Bond Docs
REVENUE									
Tap Fees	8,253,794	6,000,000	4,571,875	4,206,125	3,029,425	4,500,000	(1,470,575)	5,160,375	Estimate Based on # of Units X Rate Per Unit
Storm Drainage Facility Fees	737,517	330,000	260,000	239,200	195,409	247,500	(52,091)	293,625	Estimate Based on # of Units X Rate Per Unit
Potable Water Use Fees	14,506	20,000	12,500	11,500	17,061	15,000	2,061	20,250	Estimate Based on # of Units X Rate Per Unit
Interest Income	335,201	100,000	140,000	140,000	113,532	75,000	38,532	125,000	Based on 2025 Forecast
TOTAL REVENUE	**9,341,018**	**6,450,000**	**4,984,375**	**4,596,825**	**3,355,426**	**4,837,500**	**(1,482,074)**	**5,599,250**	
EXPENDITURES									
Bond Interest	1,512,905	1,400,000	1,448,453	1,448,453	686,109	700,000	13,891	1,376,370	Estimated Current Interest Due
Bond Principal	19,016,000	2,500,000	2,894,000	2,894,000	-	-	-	5,460,000	Estimated Funds Available
Legal	-	1,500	1,500	-	-	1,125	1,125	-	
Trustee Fees	4,095	6,000	6,000	4,000	-	4,500	4,500	4,000	Annual Fee
Bank Fees	16,348	14,000	14,000	7,000	5,613	10,500	4,887	6,250	5% of Interest Income
Contingency	-		100,000			-	-	-	Unforeseen Needs
TOTAL EXPENDITURES	**20,549,348**	**3,921,500**	**4,463,953**	**4,353,453**	**691,723**	**716,125**	**24,402**	**6,846,620**	
REVENUE OVER / (UNDER) EXPENDITURES	**(11,208,330)**	**2,528,500**	**520,422**	**243,372**	**2,663,704**	**4,121,375**	**(1,457,671)**	**(1,247,370)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(16,510,943)	-	-	-	-	-	-	-	
Bond Proceeds	29,750,000	-	-	-	-	-	-	-	No Bond Issuance Anticipated
Bond Premium (Discount)	(523,898)	-	-	-	-	-	-	-	No Bond Issuance Anticipated
Cost of Issuance	(1,178,638)	-	-	-	-	-	-	-	No Bond Issuance Anticipated
TOTAL OTHER SOURCES / (USES)	**11,536,520**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**328,190**	**2,528,500**	**520,422**	**243,372**	**2,663,704**	**4,121,375**	**(1,457,671)**	**(1,247,370)**	
BEGINNING FUND BALANCE	3,094,453	**3,500,000**	**3,422,643**	**3,422,643**	**3,422,643**	**3,500,000**	**(77,357)**	**3,666,015**	
ENDING FUND BALANCE	**3,422,643**	**6,028,500**	**3,943,065**	**3,666,015**	**6,086,347**	**7,621,375**	**(1,535,028)**	**2,418,645**	
		=	=		=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	1,489,244	1,487,000	1,487,000	1,487,000	1,518,334			1,487,000	Required Reserve Per Bond Documents
Bond Payment Fund	1,933,400	4,541,500	2,456,065	2,179,015	3,617,404			931,645	Funds Collected After 11/1 Cutoff Date
Internal Balances		-	-	-	950,609			-	
TOTAL ENDING FUND BALANCE	**3,422,643**	**6,028,500**	**3,943,065**	**3,666,015**	**6,086,347**			**2,418,645**	
	=	=	=	=	=			=	

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Independence Water & Sanitation District **Print Date: 1/28/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
CAPITAL PROJECTS									
REVENUE									
Interest Income	19,032	100,000	450,000	450,000	338,376	75,000	263,376	300,000	Decrease in Cash Earning Interest
Transfer From Independence #3	962,671	-	296,088	296,088	-	-	-	264,000	Impact Fees Transferred From District No. 3
TOTAL REVENUE	**981,702**	**100,000**	**746,088**	**746,088**	**338,376**	**75,000**	**263,376**	**564,000**	
EXPENDITURES									
Bank & Trustee Fees	-	-	22,500	22,500	18,548	-	(18,548)	15,000	5% of Interest Income
Capital- Water	4,449,368	3,500,000	5,400,000	5,400,000	609,793	2,625,000	2,015,207	1,700,000	Developer Estimate
Capital- Sewer	61,236	1,000,000	1,500,000	1,500,000	-	750,000	750,000	1,700,000	Developer Estimate
Capital-Irrigation	28,654	2,000,000	3,000,000	3,000,000	-	1,500,000	1,500,000	450,000	Developer Estimate
Contingency			3,318,161	-		-	-	17,161	Unforeseen Needs- Remaining Bond Funds
TOTAL EXPENDITURES	**4,539,258**	**6,500,000**	**13,240,661**	**9,922,500**	**628,340**	**4,875,000**	**4,246,660**	**3,882,161**	
REVENUE OVER / (UNDER) EXPENDITURES	**(3,557,556)**	**(6,400,000)**	**(12,494,573)**	**(9,176,412)**	**(289,964)**	**(4,800,000)**	**4,510,036**	**(3,318,161)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	18,365,136	-	170,000	170,000	168,038	-	168,038	-	
Developer Repayment- Principal	(2,483,007)	-	-	-	(4,245,720)	-	(4,245,720)	-	Will be Reclassed to Applicable Capital Expenses
Developer Repayment-Interest	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**15,882,129**	**-**	**170,000**	**170,000**	**(4,077,681)**	**-**	**(4,077,681)**	**-**	
CHANGE IN FUND BALANCE	**12,324,573**	**(6,400,000)**	**(12,324,573)**	**(9,006,412)**	**(4,367,646)**	**(4,800,000)**	**432,354**	**(3,318,161)**	
BEGINNING FUND BALANCE	-	**16,000,000**	**12,324,573**	**12,324,573**	**12,324,573**	**16,000,000**	**(3,675,427)**	**3,318,161**	
ENDING FUND BALANCE	**12,324,573**	**9,600,000**	**0**	**3,318,161**	**7,956,928**	**11,200,000**	**(3,243,072)**	**-**	
	=	=	=		=	=	=	=	

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