



## Town of Torrey

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Greetings Town of Torrey Water District 1 Property Owner,

The Town of Torrey, after recently completing the budgetary process for 2026, has realized that some changes are necessary to the fees and levies charged to the residents and water customers in the Town's Water District #1. The current number of customers (37) and the current quarterly charges of \$60.00 equal \$8,800 per year, falling considerably short of the \$14,085 owed the Town of Benton for Operation and Maintenance. Therefore the Town has found it necessary to raise the quarterly fee to \$80.00 which, while still falling short, get the total closer (\$11,840). We are hopeful that more connecting customers will bridge the gap.

Furthermore, the Town Board believes it necessary to begin establishing a repair/reserve fund to protect and fund future needs and repairs for Water District #1. In order to establish this fund an additional charge of \$20 per quarter will be necessary. At the current customer number this would equal \$2,960 per year. When the repair/reserve fund reaches \$10,000 the Town will consider whether the fee would still be necessary.

Many of you are aware that the construction of Water District #1 was fraught with many delays and issues. Significant changes and negotiations were required to bring the installation to completion. Given the aforementioned issues the Town of Torrey was unable to reimburse the General Fund for funds previously expended for the development and preparation of the District. A recent audit, required by the USDA (Funding Agency), found that the Town's General Fund has expended \$203,939 towards the completion of Water District #1. The breakdown of these expenditures is as follows: Town General Fund Expenditures for Water District #1 as of 11/30/2021 were \$161,610 for Engineering and Administration, the remaining \$38,329 consists mostly of the interest required upon issuance of an additional Bond Anticipation Note (BAN) required due to construction delays.

The Town Board believes it is necessary to reimburse the General Fund for these expenditures and has attempted to do so as fairly as possible. Therefore a levy of \$119 per EDU per year will be added to the Special District Tax on the Annual Municipal Tax Bill. This will result in a 30 year interest free payback to the Town's General Fund. There are surplus supplies remaining from the installation, which the Town will endeavor to sell. The proceeds from such sales would be used to reduce the amount owed by the District to the Town and therefore could reduce the charges or duration.

Thank You,

The Town Board of the Town of Torrey