Orcas Island Health Care District - Cash Flow Model
Key Assumptions

Property Tax Levy

Levy Growth Rate	1.80%	*per District 10-year forecast*
2026 Levy		
Existing	$2,035,774	*per District 10-year forecast*
Lid Lift	$1,379,907	*remainder*
Total	$3,415,681	*per San Juan Co. Assessor's Office*

Expenses

Expenses Growth Rate	5.00%	*per District 10-year forecast*
2026 Operations		
IH - Provider Subsidy	$1,320,000	*per agreement with Island Health*
Misc	TBD	*see individual scenarios*
Provider Support	$30,000	*per District 10-year forecast*
WaFd 2018 Bond	$80,355	*see separate tab for schedule*
District Operations	$899,428	*per District 10-year forecast; less WaFd bond payments*
Total	$2,329,783	

Investment Rate	3.50%	*WA LGIP daily yield is 3.64% as of 5/20*
Fund Balance for Capital	$950,000	*per discussion with Chris and finance committee*
Total Project Cost	TBD	*see individual scenarios*
2026	-	10%
2027	-	45%
2028	-	45%
2029	-	
		100%

Bond Assumptions

Bond Issuance Costs	$75,000
Bond Interest Rate	5.00%

Orcas Island Health Care District - Cash Flow Model
Summary of Scenarios and Results

Scenario	Description	Total Borrowing Amount[1]	Ending Balance[2]
A-1	$5.5 million total project cost No annual miscellaneous spend	$1,425,000	$4,270,551
A-2	$6.5 million total project cost No annual miscellaneous spend	$2,485,000	$2,807,995
B-1	$5.5 million total project cost $150k annual miscellaneous spend	$1,935,000	$1,983,036
B-2	$6.5 million total project cost $150k annual miscellaneous spend	$2,995,000	$518,189
C-1	$5.5 million total project cost $300k annual miscellaneous spend	$2,445,000	($303,601)
C-2	$6.5 million total project cost $300k annual miscellaneous spend	$3,505,000	($1,682,990)

(1) Inclusive of assumed $75,000 issuance costs
(2) Note: assumes $950,000 of existing cash contributed to project

Orcas Island Health Care District - Cash Flow Model
Scenario A-1: $5.5 million total project cost; $0 annual misc spending

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Growth Rate:		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Existing Levy	*$2,035,774*	*$2,072,418*	*$2,109,721*	*$2,147,696*	*$2,186,355*	*$2,225,709*	*$2,265,772*	*$2,306,556*	*$2,348,074*	*$2,390,339*	*$22,088,414*
Lid Lift	*1,379,907*	*1,404,745*	*1,430,031*	*1,455,771*	*1,481,975*	*1,508,651*	*1,535,807*	*1,563,451*	*1,591,593*	*1,620,242*	*14,972,174*
	$3,415,681	*$3,477,163*	*$3,539,752*	*$3,603,468*	*$3,668,330*	*$3,734,360*	*$3,801,579*	*$3,870,007*	*$3,939,667*	*$4,010,581*	*$37,060,588*
Growth Rate:		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Operations											
IH - Provider Subsidy	($1,320,000)	($1,386,000)	($1,455,300)	($1,528,065)	($1,604,468)	($1,684,692)	($1,768,926)	($1,857,373)	($1,950,241)	($2,047,753)	($16,602,818)
Misc	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Provider Support	(30,000)	(31,500)	(33,075)	(34,729)	(36,465)	(38,288)	(40,203)	(42,213)	(44,324)	(46,540)	(377,337)
WaFd 2018 Bond	(80,355)	(77,678)									(158,033)
District Operations	(899,428)	(944,399)	(991,619)	(1,041,200)	(1,093,260)	(1,147,923)	(1,205,320)	(1,265,586)	(1,328,865)	(1,395,308)	(11,312,909)
Total	($2,329,783)	($2,439,577)	($2,479,994)	($2,603,994)	($2,734,194)	($2,870,903)	($3,014,449)	($3,165,171)	($3,323,430)	($3,489,601)	($28,451,096)
Levy Available After Operations	$1,085,898	$1,037,586	$1,059,758	$999,474	$934,136	$863,457	$787,130	$704,836	$616,237	$520,980	$8,609,492
Investment Rate:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Capital											
Beginning Balance	$950,000	$1,528,526	$115,641	$6,563	$951,260	$1,649,375	$2,300,007	$2,895,749	$3,428,608	$3,889,968	
Plus: Interest Earnings	42,628	28,278	2,102	16,474	44,728	67,925	89,362	108,773	125,872	140,353	666,495
Plus: Current Year Tax Revenues	1,085,898	1,037,586	1,059,758	999,474	934,136	863,457	787,130	704,836	616,237	520,980	8,609,492
Plus: Bond Draws[1]	0	0	1,350,000	0							1,350,000
Plus: Philanthropy	0	0	0	0	0	0	0	0	0	0	0
Less: Construction Costs	(550,000)	(2,475,000)	(2,475,000)	0							(5,500,000)
Less: Debt Service	0	(3,750)	(45,938)	(71,250)	(280,750)	(280,750)	(280,750)	(280,750)	(280,750)	(280,750)	(1,805,437)
Ending Balance	$1,528,526	$115,641	$6,563	$951,260	$1,649,375	$2,300,007	$2,895,749	$3,428,608	$3,889,968	$4,270,551	

(1) Excludes assumed issuance costs of $75,000 drawn 12/1/26

Orcas Island Health Care District - Cash Flow Model
Scenario A-2: $6.5 million total project cost; $0 annual misc spending

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Growth Rate:		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Existing Levy	*$2,035,774*	*$2,072,418*	*$2,109,721*	*$2,147,696*	*$2,186,355*	*$2,225,709*	*$2,265,772*	*$2,306,556*	*$2,348,074*	*$2,390,339*	*$22,088,414*
Lid Lift	*1,379,907*	*1,404,745*	*1,430,031*	*1,455,771*	*1,481,975*	*1,508,651*	*1,535,807*	*1,563,451*	*1,591,593*	*1,620,242*	*14,972,174*
	$3,415,681	*$3,477,163*	*$3,539,752*	*$3,603,468*	*$3,668,330*	*$3,734,360*	*$3,801,579*	*$3,870,007*	*$3,939,667*	*$4,010,581*	*$37,060,588*
Growth Rate:		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Operations											
IH - Provider Subsidy	($1,320,000)	($1,386,000)	($1,455,300)	($1,528,065)	($1,604,468)	($1,684,692)	($1,768,926)	($1,857,373)	($1,950,241)	($2,047,753)	($16,602,818)
Misc	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Provider Support	(30,000)	(31,500)	(33,075)	(34,729)	(36,465)	(38,288)	(40,203)	(42,213)	(44,324)	(46,540)	(377,337)
WaFd 2018 Bond	(80,355)	(77,678)									(158,033)
District Operations	(899,428)	(944,399)	(991,619)	(1,041,200)	(1,093,260)	(1,147,923)	(1,205,320)	(1,265,586)	(1,328,865)	(1,395,308)	(11,312,909)
Total	($2,329,783)	($2,439,577)	($2,479,994)	($2,603,994)	($2,734,194)	($2,870,903)	($3,014,449)	($3,165,171)	($3,323,430)	($3,489,601)	($28,451,096)
Levy Available After Operations	$1,085,898	$1,037,586	$1,059,758	$999,474	$934,136	$863,457	$787,130	$704,836	$616,237	$520,980	$8,609,492
Investment Rate:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Capital											
Beginning Balance	$950,000	$1,426,776	$5,878	$3,103	$893,751	$1,377,360	$1,805,979	$2,171,936	$2,466,968	$2,682,178	
Plus: Interest Earnings	40,878	24,640	154	15,425	39,061	54,750	68,416	79,785	88,560	94,426	506,096
Plus: Current Year Tax Revenues	1,085,898	1,037,586	1,059,758	999,474	934,136	863,457	787,130	704,836	616,237	520,980	8,609,492
Plus: Bond Draws[1]	0	460,000	1,950,000	0							2,410,000
Plus: Philanthropy	0	0	0	0	0	0	0	0	0	0	0
Less: Construction Costs	(650,000)	(2,925,000)	(2,925,000)	0							(6,500,000)
Less: Debt Service	0	(18,125)	(87,688)	(124,250)	(489,588)	(489,588)	(489,588)	(489,588)	(489,588)	(489,588)	(3,167,593)
Ending Balance	$1,426,776	$5,878	$3,103	$893,751	$1,377,360	$1,805,979	$2,171,936	$2,466,968	$2,682,178	$2,807,995	

(1) Excludes assumed issuance costs of $75,000 drawn 12/1/26

Orcas Island Health Care District - Cash Flow Model
Scenario B-1: $5.5 million total project cost; $150,000 annual misc spending

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Growth Rate:		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Existing Levy	*$2,035,774*	*$2,072,418*	*$2,109,721*	*$2,147,696*	*$2,186,355*	*$2,225,709*	*$2,265,772*	*$2,306,556*	*$2,348,074*	*$2,390,339*	*$22,088,414*
Lid Lift	*1,379,907*	*1,404,745*	*1,430,031*	*1,455,771*	*1,481,975*	*1,508,651*	*1,535,807*	*1,563,451*	*1,591,593*	*1,620,242*	*14,972,174*
	$3,415,681	*$3,477,163*	*$3,539,752*	*$3,603,468*	*$3,668,330*	*$3,734,360*	*$3,801,579*	*$3,870,007*	*$3,939,667*	*$4,010,581*	*$37,060,588*
Growth Rate:		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Operations											
IH - Provider Subsidy	($1,320,000)	($1,386,000)	($1,455,300)	($1,528,065)	($1,604,468)	($1,684,692)	($1,768,926)	($1,857,373)	($1,950,241)	($2,047,753)	($16,602,818)
Misc	($150,000)	($157,500)	($165,375)	($173,644)	($182,326)	($191,442)	($201,014)	($211,065)	($221,618)	($232,699)	($1,886,684)
Provider Support	(30,000)	(31,500)	(33,075)	(34,729)	(36,465)	(38,288)	(40,203)	(42,213)	(44,324)	(46,540)	(377,337)
WaFd 2018 Bond	(80,355)	(77,678)									(158,033)
District Operations	(899,428)	(944,399)	(991,619)	(1,041,200)	(1,093,260)	(1,147,923)	(1,205,320)	(1,265,586)	(1,328,865)	(1,395,308)	(11,312,909)
Total	($2,479,783)	($2,597,077)	($2,645,369)	($2,777,638)	($2,916,520)	($3,062,346)	($3,215,463)	($3,376,236)	($3,545,048)	($3,722,300)	($30,337,780)
Levy Available After Operations	$935,898	$880,086	$894,383	$825,830	$751,810	$672,014	$586,116	$493,771	$394,619	$288,281	$6,722,808
Investment Rate:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Capital											
Beginning Balance	$950,000	$1,375,901	$4,415	$8,202	$750,328	$1,153,657	$1,489,909	$1,750,528	$1,926,308	$2,007,354	
Plus: Interest Earnings	40,003	23,740	217	13,046	32,747	45,467	55,732	63,238	67,655	68,631	410,476
Plus: Current Year Tax Revenues	935,898	880,086	894,383	825,830	751,810	672,014	586,116	493,771	394,619	288,281	6,722,808
Plus: Bond Draws[(1)]	0	210,000	1,650,000	0							1,860,000
Plus: Philanthropy	0	0	0	0	0	0	0	0	0	0	0
Less: Construction Costs	(550,000)	(2,475,000)	(2,475,000)	0							(5,500,000)
Less: Debt Service	0	(10,313)	(65,813)	(96,750)	(381,229)	(381,229)	(381,229)	(381,229)	(381,229)	(381,229)	(2,460,248)
Ending Balance	$1,375,901	$4,415	$8,202	$750,328	$1,153,657	$1,489,909	$1,750,528	$1,926,308	$2,007,354	$1,983,036	

(1) Excludes assumed issuance costs of $75,000 drawn 12/1/26

Orcas Island Health Care District - Cash Flow Model
Scenario B-2: $6.5 million total project cost; $150,000 annual misc spending

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Growth Rate:		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Existing Levy	*$2,035,774*	*$2,072,418*	*$2,109,721*	*$2,147,696*	*$2,186,355*	*$2,225,709*	*$2,265,772*	*$2,306,556*	*$2,348,074*	*$2,390,339*	*$22,088,414*
Lid Lift	*1,379,907*	*1,404,745*	*1,430,031*	*1,455,771*	*1,481,975*	*1,508,651*	*1,535,807*	*1,563,451*	*1,591,593*	*1,620,242*	*14,972,174*
	$3,415,681	*$3,477,163*	*$3,539,752*	*$3,603,468*	*$3,668,330*	*$3,734,360*	*$3,801,579*	*$3,870,007*	*$3,939,667*	*$4,010,581*	*$37,060,588*
Growth Rate:		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Operations											
IH - Provider Subsidy	($1,320,000)	($1,386,000)	($1,455,300)	($1,528,065)	($1,604,468)	($1,684,692)	($1,768,926)	($1,857,373)	($1,950,241)	($2,047,753)	($16,602,818)
Misc	($150,000)	($157,500)	($165,375)	($173,644)	($182,326)	($191,442)	($201,014)	($211,065)	($221,618)	($232,699)	($1,886,684)
Provider Support	(30,000)	(31,500)	(33,075)	(34,729)	(36,465)	(38,288)	(40,203)	(42,213)	(44,324)	(46,540)	(377,337)
WaFd 2018 Bond	(80,355)	(77,678)									(158,033)
District Operations	(899,428)	(944,399)	(991,619)	(1,041,200)	(1,093,260)	(1,147,923)	(1,205,320)	(1,265,586)	(1,328,865)	(1,395,308)	(11,312,909)
Total	($2,479,783)	($2,597,077)	($2,645,369)	($2,777,638)	($2,916,520)	($3,062,346)	($3,215,463)	($3,376,236)	($3,545,048)	($3,722,300)	($30,337,780)
Levy Available After Operations	$935,898	$880,086	$894,383	$825,830	$751,810	$672,014	$586,116	$493,771	$394,619	$288,281	$6,722,808
Investment Rate:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Capital											
Beginning Balance	$950,000	$1,274,151	$3,080	$2,941	$690,955	$879,712	$993,883	$1,024,648	$962,529	$797,350	
Plus: Interest Earnings	38,253	21,967	104	11,934	27,014	32,224	34,717	34,178	30,268	22,626	253,285
Plus: Current Year Tax Revenues	935,898	880,086	894,383	825,830	751,810	672,014	586,116	493,771	394,619	288,281	6,722,808
Plus: Bond Draws(1)	0	780,000	2,140,000	0							2,920,000
Plus: Philanthropy	0	0	0	0	0	0	0	0	0	0	0
Less: Construction Costs	(650,000)	(2,925,000)	(2,925,000)	0							(6,500,000)
Less: Debt Service	0	(28,125)	(109,625)	(149,750)	(590,067)	(590,067)	(590,067)	(590,067)	(590,067)	(590,067)	(3,827,904)
Ending Balance	$1,274,151	$3,080	$2,941	$690,955	$879,712	$993,883	$1,024,648	$962,529	$797,350	$518,189	

(1) Excludes assumed issuance costs of $75,000 drawn 12/1/26

Orcas Island Health Care District - Cash Flow Model
Scenario C-1: $5.5 million total project cost; $300,000 annual misc spending

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Growth Rate:		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Existing Levy	*$2,035,774*	*$2,072,418*	*$2,109,721*	*$2,147,696*	*$2,186,355*	*$2,225,709*	*$2,265,772*	*$2,306,556*	*$2,348,074*	*$2,390,339*	*$22,088,414*
Lid Lift	*1,379,907*	*1,404,745*	*1,430,031*	*1,455,771*	*1,481,975*	*1,508,651*	*1,535,807*	*1,563,451*	*1,591,593*	*1,620,242*	*14,972,174*
	$3,415,681	*$3,477,163*	*$3,539,752*	*$3,603,468*	*$3,668,330*	*$3,734,360*	*$3,801,579*	*$3,870,007*	*$3,939,667*	*$4,010,581*	*$37,060,588*
Growth Rate:		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Operations											
IH - Provider Subsidy	($1,320,000)	($1,386,000)	($1,455,300)	($1,528,065)	($1,604,468)	($1,684,692)	($1,768,926)	($1,857,373)	($1,950,241)	($2,047,753)	($16,602,818)
Misc	($300,000)	($315,000)	($330,750)	($347,288)	($364,652)	($382,884)	($402,029)	($422,130)	($443,237)	($465,398)	($3,773,368)
Provider Support	(30,000)	(31,500)	(33,075)	(34,729)	(36,465)	(38,288)	(40,203)	(42,213)	(44,324)	(46,540)	(377,337)
WaFd 2018 Bond	(80,355)	(77,678)									(158,033)
District Operations	(899,428)	(944,399)	(991,619)	(1,041,200)	(1,093,260)	(1,147,923)	(1,205,320)	(1,265,586)	(1,328,865)	(1,395,308)	(11,312,909)
Total	($2,629,783)	($2,754,577)	($2,810,744)	($2,951,282)	($3,098,846)	($3,253,788)	($3,416,477)	($3,587,301)	($3,766,666)	($3,955,000)	($32,224,464)
Levy Available After Operations	$785,898	$722,586	$729,008	$652,186	$569,484	$480,572	$385,101	$282,706	$173,001	$55,582	$4,836,124
Investment Rate:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Capital											
Beginning Balance	$950,000	$1,223,276	$1,617	$8,041	$547,532	$656,009	$677,814	$603,240	$421,869	$122,525	
Plus: Interest Earnings	37,378	21,067	166	9,555	20,700	22,940	22,033	17,631	9,363	0	160,834
Plus: Current Year Tax Revenues	785,898	722,586	729,008	652,186	569,484	480,572	385,101	282,706	173,001	55,582	4,836,124
Plus: Bond Draws[(1)]	0	530,000	1,840,000	0							2,370,000
Plus: Philanthropy	0	0	0	0	0	0	0	0	0	0	0
Less: Construction Costs	(550,000)	(2,475,000)	(2,475,000)	0							(5,500,000)
Less: Debt Service	0	(20,313)	(87,750)	(122,250)	(481,708)	(481,708)	(481,708)	(481,708)	(481,708)	(481,708)	(3,120,559)
Ending Balance	$1,223,276	$1,617	$8,041	$547,532	$656,009	$677,814	$603,240	$421,869	$122,525	($303,601)	

(1) Excludes assumed issuance costs of $75,000 drawn 12/1/26

Orcas Island Health Care District - Cash Flow Model
Scenario C-2: $6.5 million total project cost; $300,000 annual misc spending

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Growth Rate:		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Existing Levy	*$2,035,774*	*$2,072,418*	*$2,109,721*	*$2,147,696*	*$2,186,355*	*$2,225,709*	*$2,265,772*	*$2,306,556*	*$2,348,074*	*$2,390,339*	*$22,088,414*
Lid Lift	*1,379,907*	*1,404,745*	*1,430,031*	*1,455,771*	*1,481,975*	*1,508,651*	*1,535,807*	*1,563,451*	*1,591,593*	*1,620,242*	*14,972,174*
	$3,415,681	*$3,477,163*	*$3,539,752*	*$3,603,468*	*$3,668,330*	*$3,734,360*	*$3,801,579*	*$3,870,007*	*$3,939,667*	*$4,010,581*	*$37,060,588*
Growth Rate:		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Operations											
IH - Provider Subsidy	($1,320,000)	($1,386,000)	($1,455,300)	($1,528,065)	($1,604,468)	($1,684,692)	($1,768,926)	($1,857,373)	($1,950,241)	($2,047,753)	($16,602,818)
Misc	($300,000)	($315,000)	($330,750)	($347,288)	($364,652)	($382,884)	($402,029)	($422,130)	($443,237)	($465,398)	($3,773,368)
Provider Support	(30,000)	(31,500)	(33,075)	(34,729)	(36,465)	(38,288)	(40,203)	(42,213)	(44,324)	(46,540)	(377,337)
WaFd 2018 Bond	(80,355)	(77,678)									(158,033)
District Operations	(899,428)	(944,399)	(991,619)	(1,041,200)	(1,093,260)	(1,147,923)	(1,205,320)	(1,265,586)	(1,328,865)	(1,395,308)	(11,312,909)
Total	($2,629,783)	($2,754,577)	($2,810,744)	($2,951,282)	($3,098,846)	($3,253,788)	($3,416,477)	($3,587,301)	($3,766,666)	($3,955,000)	($32,224,464)
Levy Available After Operations	$785,898	$722,586	$729,008	$652,186	$569,484	$480,572	$385,101	$282,706	$173,001	$55,582	$4,836,124
Investment Rate:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Capital											
Beginning Balance	$950,000	$1,121,526	$282	$2,780	$488,159	$382,065	$181,788	($122,639)	($530,480)	($1,048,025)	
Plus: Interest Earnings	35,628	19,294	53	8,444	14,967	9,698	1,017	0	0	0	89,101
Plus: Current Year Tax Revenues	785,898	722,586	729,008	652,186	569,484	480,572	385,101	282,706	173,001	55,582	4,836,124
Plus: Bond Draws(1)	0	1,100,000	2,330,000	0							3,430,000
Plus: Philanthropy	0	0	0	0	0	0	0	0	0	0	0
Less: Construction Costs	(650,000)	(2,925,000)	(2,925,000)	0							(6,500,000)
Less: Debt Service	0	(38,125)	(131,563)	(175,250)	(690,546)	(690,546)	(690,546)	(690,546)	(690,546)	(690,546)	(4,488,215)
Ending Balance	$1,121,526	$282	$2,780	$488,159	$382,065	$181,788	($122,639)	($530,480)	($1,048,025)	($1,682,990)	

(1) Excludes assumed issuance costs of $75,000 drawn 12/1/26