IN THE CIRCUIT COURT OF MOBILE COUNTY, ALABAMA

SYNOVUS CORPORATE TRUST,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Case No. 02-CV-2023-901332.00
	)	
WATER WORKS AND SEWER BOARD OF CITY OF PRICHARD,	)	
	)	
	)	
Defendant.	)	

NOTICE OF FILING SUPPLEMENTAL DRAFT MASTER PLAN

On behalf of the Receiver appointed int this action, the undersigned gives notice of the filing of the attached Supplemental Draft Master Plan and Appendix.

Respectfully submitted this 31st day of March, 2025.

/s/ Joe A. Conner
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and W. Patton Hahn
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CERTIFICATE OF SERVICE

I hereby certify that on March 31, 2025, the foregoing has been sent via this Court's electronic filing system to all counsel of record:

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Supplemental Draft Master Plan

EXECUTIVE SUMMARY

This Supplement to the Draft Master Plan ("SDMP") illustrates in vivid detail that there is only **one path forward** for the customers of the Prichard Water Works and Sewer System (the "System") – **the MAWSS Solution**. As directed by the Court, the Receiver conducted a technical, management and financial capacity analysis ("TMF Analysis") which confirmed that putting the PWWS Board back in charge of the System is a recipe for failure. Already extremely high water and sewer rates would skyrocket under PWWS Board control in comparison to the MAWSS Solution. As the TMF Analysis demonstrates, System rates under PWWS Board control would increase by $130 per month (going from $92 to $225, i.e. 25% per year) in four years compared to annual projected rate increases of only 3% per year under the MAWSS Solution.

While the System is in dire straits, the Receiver has outlined a pathway for success that can serve to make the Prichard System a shining star for local, state and federal leaders to use to showcase the "right way" to use taxpayer dollars to protect vital water resources while at the same time weeding out years of operational mismanagement and inefficiency.

For decades, the PWWSB has been a **politicalized, mismanaged, and underfunded** entity that has failed more than 10,000 customers representing more than 24,000 people in Prichard and Chickasaw. **This is no longer just a financial issue—it is a public health emergency waiting to happen.** If immediate action is not taken to secure additional grant funding to facilitate the transfer of the System to MAWSS, Prichard faces an inevitable failure of its water and wastewater infrastructure.

Under the leadership of **Receiver**, the System has **seen more progress in 16 months than in the last several decades under PWWSB governance. Since November 2023, the Receiver has:**

- **Secured $5.8 million in grant funding** that PWWSB was previously unable to obtain.
- **Applied for $49 million in additional grant funding,**
- **Stabilized System operations and finances.**
- **Engaged outside contractor to assist in fixing System leaks.**
- **Identified Capital and Infrastructure needs.**
- **Earned the trust of ADEM and regulatory authorities**, ensuring compliance progress.
- **Garnered public support,** with over 500 Prichard residents signing a petition supporting the transfer to MAWSS.

The **contrast is stark**. While PWWSB failed for decades, the Receiver has already delivered real results. Now is the moment of truth to address root causes and establish the means for real, lasting change and transfer PWWSB to MAWSS.

The Path Forward.

The implementation of the MAWSS Solution is simple while at the same time challenging. It all comes down to securing additional grant or earmarked funding in an amount up to $50 million in order to avoid any adverse financial impact to existing MAWSS customers. Once adequate capital funding is secured, the expectation is for the MAWSS Board to proceed with the legislative steps necessary to effectuate transfer.

The time for debate is over. The **only** viable, long-term solution to stabilize and restore this essential public service is the MAWSS Solution**.** Any alternative approach **will lead to disastrous consequences** for both the community and future economic development. The SDMP provides the factual details and support for the MAWSS Solution. **The time to act is now**.

INTRODUCTION

The Reasons for this Supplement to the Draft Master Plan

Pursuant to the Order Appointing the Receiver dated November 10, 2023 (the "Order"), on July 31, 2024, John S. Young, Jr. LLC ("Receiver") filed the Draft Master Plan ("DMP") with the Circuit Court of Mobile County, Alabama (the "Court") and made it available to the public on FixPrichardWater.com. The reason for the Order and the appointment of the Receiver is detailed in the DMP.

Generally, the DMP was designed to: (1) apprise the Court of actions taken by the Receiver in the period between the Receiver's appointment and submission of the DMP; (2) comply with the requirements of the Order related to the contents of the DMP (*see* Order at ¶ 10); and (3) develop an Alternatives Analysis in order to comply with both the Order and with the Water Consent Order entered between PWWSB and the Alabama Department of Environmental Management ("ADEM"). Though the Receiver attempted to comply with all requirements in preparing the DMP, as he expressly noted at the time it was submitted, "the budgetary requirements of the Draft Master Plan [could not] be performed before the financial and operational modeling based on the recommended long-term ownership structure [was] completed."

After the DMP was filed, on August 7, 2024, Synovus Bank, Indenture Trustee ("Synovus" or "Trustee") for the Series 2019 Bonds (the "Bonds") issued by PWWSB, filed a pleading in response to Receiver's DMP. In the filing, the Trustee "recognize[d] the significant progress the Receiver has made toward the objectives of stabilizing the System, addressing the capital improvement and infrastructure needs of the System, and identifying the options for the long-term survival of the System upon conclusion of the Court's supervision over the System." Nevertheless, the Trustee noted that the DMP "does not include all elements specified in paragraph 10(a)" of the Order. Therefore, the Trustee requested the Court provide "direction as to the selection and initiation of ownership, governance, operating, and source of supply options for the System[,]" specifically including directing the Receiver to complete a TMF analysis for ownership alternatives for the PWWSB System.

On August 28, 2024, the Court entered the Order Approving the Draft Master Plan and Amending Order Appointing the Receiver. Based on the Receiver's recommendation that more time was required to perform financial modeling, as well as the Trustee's response requesting that the Receiver address additional items identified under the Order, the Court held as follows:

> *4. As noted in the Trustee's Statement in response to the DMP filed with the Court, the Receiver's DMP does not address each of the items set forth in Paragraph 10 of the Order Appointing Receiver. The Receiver affirmatively addressed this issue in the DMP, providing that "[t]he Receiver is not currently able to provide the Court with a blueprint in this Draft Master Plan that ensures 'compliance with the Rate Covenant' through the term of the Bonds[,]" and that*

> *such plan can only be finalized after: (1) stakeholders agree on the appropriate solution for the long-term ownership and operational structure of the System; and (2) a detailed [TMF] analysis can be undertaken based on such proposed structure.* See *DMP at 10. As stated by the Receiver, "[i]t is anticipated that the TMF Capacity analysis will be a key component of the Final Master Plan that is ultimately filed with the Court."* Id.
>
> *5. Based on the foregoing, the Court hereby modifies the Order Appointing Receiver to extend the deadline for the Receiver to comply with Paragraph 10 of such Order until January 31, 2025. On such date, the Receiver shall file a supplement to the DMP setting forth: (1) all actions and progress made by the Receiver between July 31, 2024, and January 31, 2025; (2) providing the results of and/or a status update regarding the TMF Capacity analysis related to the Receiver's preliminary recommendation regarding future ownership of PWWSB assets (transfer of PWWSB assets and liabilities to the Mobile Area Water & Sewer System ("MAWSS"); and (3) setting forth preliminary conclusions and/or proposed action steps regarding all outstanding questions and issues identified under Paragraph 10 of the Order Appointing Receiver. The supplement to the DMP due January 31, 2025, is not intended to represent the Receiver's Final Master Plan, but rather, is designed to ensure the Court and all interested parties that the Receiver is making adequate progress towards complying with all obligations set forth under Paragraph 10 of the Order Appointing Receiver.*

Order Approving Draft Master Plan and Amending Order Appointing Receiver at ¶¶ 4-5. Simultaneously, to comply with the Water Consent Order issued by ADEM (No. 24-037-CDW), the Receiver was required to complete a TMF Report. The Water Consent Order specifies, *inter alia*:

> *E. Permittee shall submit a TMF Report detailing the TMF analysis and compliance plan for implementation. The TMF Report shall include at a minimum a description of the proposed Structure that addresses the:*
>
> > *i. Technical Capacity of the system including its assets and their operation.*
> >
> > *ii. Managerial Capacity of the system including its governance and administrative structure, staffing and employees' capabilities and training.*
> >
> > *iii. Financial Capacity of the system including projected revenues and water rates, operating costs, debt obligations and long-term financial sustainability.*

> *F. The TMF Report will include a compliance plan, based on the capacity analysis in the TMF Report, with a schedule for implementation (including milestones) of necessary corrective actions, revenue enhancements and costs of such necessary corrective actions reasonably anticipated.*

Consent Order No. 24-037-CDW at ¶¶ E-F. On January 30, 2025, upon Motion by the Receiver, the Court entered an order extending the deadline for the Receiver to file a supplement to the DMP to March 31, 2025.

Based on the foregoing, the Receiver has prepared this SDMP with the following sections:

I. Receiver's Accomplishments from July 31, 2024, through March 31, 2025.

II. Technical, Management, and Financial Capacity Analysis of Ownership Alternatives.

III. Reasons Why the MAWSS Solution Is the Only Viable Ownership Path.

IV. Steps to Effectuate the MAWSS Solution.

It is the simple conclusion of this SDMP that in order to protect the future of Prichard, Chickasaw, and the customers of the System, the only viable path forward is the MAWSS Solution, which requires the transfer of ownership of PWWSB's liabilities and assets to MAWSS.

I. Receiver's Accomplishments from July 31, 2024, through March 31, 2025

Since the DMP was filed with the Court on July 31, 2024, the Receiver has undertaken the following steps in furtherance of stabilizing the governance, operations, and finances of PWWSB, as well as to further evaluate long-term solutions for ownership and operation of PWWSB assets and liabilities.

TMF Analysis

Since the filing of the DMP, the Receiver has devoted substantial time to performing a TMF Analysis for the alternatives for the future ownership and operation of PWWSB. The Receiver's conclusions based on the TMF Analysis are set forth in Section III. below.

In August of 2024, the Receiver secured grant funding from ADEM ($120,395.00) sufficient for Stantec to provide assistance with the TMF Analysis, including: (1) developing financial models for PWWSB ownership alternatives and validating assumptions underlying such financial models; (2) performing a Synergy Study to define potential efficiencies attending MAWSS ownership of the System; and (3) performing a cost-of-service rate design study for the System serving customers in Prichard and Chickasaw. The Receiver also enlisted the aid of the accountants with Carr, Riggs & Ingram ("CRI") who have been working to complete the financial audits of the System, to ensure that the TMF Analysis is based on accurate System revenues and expenditures.

Stantec was selected to perform the financial analysis because they are highly qualified to perform utility rate and cost-of-service studies. Additionally, they developed the MAWSS financial modeling, which helped Stantec provide critical information when assessing the financial state of the combined utilities. Substantial portions of Stantec's financial modeling and conclusions are presented below and included in the Appendix (*2025 Revenue Sufficiency Analysis and Cost-of-Service Study*).

Pursuit of Additional Grant Funding

The Receiver has continued to identify and apply for potential grant funding sources. Preliminary financial analyses indicate that significant grant funding will be required to address System deficiencies and to render the System as sustainable, either with or without a transition to ownership by MAWSS.

As noted in the Receiver's Monthly Report filed with the Court on February 27, 2025:

> *Currently, the Receiver has secured $5.8M in grant funding from ADEM (ARPA funds) to address projects directly related to public health, environmental protection and regulatory compliance. Applications have been filed for an additional $[34]M[1] of ADEM grant funding to support the construction of several of these critical projects. Additionally, the Receiver has partnered with several local non-profit organizations (Groundwork, Baykeepers, etc.) to file a $20M EPA Community Change Grant application. $15M of this grant would be dedicated to PWWSB. Other grant funding opportunities include FEMA BRIC grant funds, Corps of Engineers' grant funds, additional ADEM grants, and support from the State legislature.*

In addition, the Receiver is exploring additional EPA grants and federal funding options. The Receiver has also submitted pre-applications and Preliminary Engineering Reports ("PERs") to ADEM to request State Revolving Fund ("SRF") principal forgiveness loans (grants) for critical projects. These projects are focused on compliance with the Water and Wastewater Consent Orders, reduction in water loss, system reliability and operating efficiency. The major water project is the replacement of 49,000 feet of pipeline along the Prichard Lovejoy Loop. This $13M project replaces some of the oldest infrastructure in the PWWSB system and will result in reduced water loss and improved system reliability.

Approximately $21M of SRF grants have been requested for compliance with the Wastewater Consent Order. These projects include:

- Cleaning and inspection of gravity sewers;
- Lift station improvements including replacement of pumps, motor starters, valves, control panels and site lighting;

[1] Originally reported as $20M, but the amount has since increased to $34M.

- Flow monitoring and hydraulic modeling;

- Morris Wastewater Treatment Plant Improvements including grit removal, screening and aeration basin improvements;

- Brooks Wastewater Treatment Plant Improvements including upgrades to the trickling filters, pumps, chlorine contact basin and grit removal; and

- Installation of a Supervisory Control and Data Acquisition ("SCADA") system to monitor and control system operations

The award of these grants is incorporated in the TMF Analysis, which addresses the future management/ownership of the system.

PWWSB System Maintenance and Repairs

The Receiver continues to combat decades of insufficient investment and mismanagement of PWWSB System assets. In December, the Receiver hired David Tillman as PWWSB Operations Manager. Mr. Tillman has over 30 years of experience and expertise operating water and wastewater utility systems. The Receiver has also engaged the contractor Clear Water Solutions ("CWS") to provide experienced crews to conduct hydrant replacement, pump station repairs, sewer line maintenance, leak repairs, and other activities. The Receiver utilized approximately $1 million in funding received from Mobile County to fund this vitally needed work. Unfortunately, those funds have been totally expended.

System maintenance and repair projects which have been completed since July 31, 2024, and/or are currently underway include (but are not limited to):

- Since July 31, 2024, PWWSB operations staff and CWS have repaired numerous leaks in the PWWSB System. As leaks are identified, they are added to a "Warehouse List," where they are prioritized and assigned for remediation.

- During the week of March 17, 2025, PWWSB operations staff fixed a major leak in the Alabama Village community. Conservatively, it is estimated that 500,000 gallons per day were lost through this leak. It is unknown how long this leak existed prior to the Receiver's appointment.

- PWWSB operations staff recently repaired a fire hydrant near its wastewater treatment plant that was leaking water at a rate of 5,000,000 gallons per month. It is unknown how long this leak existed prior to the Receiver's appointment.

- The Receiver is currently soliciting bids from third party contractors to outsource inspection and repair of fire hydrants within the PWWSB System. Prior to the Receiver's appointment, there appeared to have been no formalized or systematic process for hydrant inspection/repair.

- PWWSB is currently in the process of separating the distribution system into three separate pressure zones based on elevation, where customers at high elevations will be primarily served by high elevation tanks, customers at low elevations will be primarily served by low elevation tanks, etc. By dividing the distribution system into separate pressure zones, System pressures will be normalized, reducing pressure spikes or dips (thereby reducing resulting leaks). As part of this process, four elevated storage tanks are being rehabilitated and recoated. Two of the tanks are near completion and work on the remaining two tanks will begin in April 2025.

- The Receiver continues to work on installation of an Advanced Metering Infrastructure ("AMI") system for water meters within the PWWSB System. While this project began prior to the Receiver's appointment, the Receiver has made substantial progress in ensuring that PWWSB is appropriately leveraging modern technology for water metering and billing. At this juncture, approximately 1,200 meters remain to be installed but should be completed by the end of April

- The Receiver is making modifications to the presentation of the PWWSB bill and website to facilitate customer access to bill payment options. Procedures are being modified/developed for customer termination of service and customer payment plans.

II. Technical, Managerial, and Financial Capacity Analysis of Ownership Alternatives

To provide sustainable, quality water service at an affordable cost, a utility must have the proper technical, managerial and financial capacity. Unfortunately, PWWSB has historically been deficient in each of these critical areas. Improper management has resulted in limited and/or failed strategic planning, significant underinvestment in infrastructure, and inadequate staffing and training. These deficiencies contribute to service issues, high water loss rates, significant sanitary sewer overflows, regulatory compliance problems and other operational and financial challenges.

It is critical that PWWSB undertake the enhancements required to achieve long-term sustainability. Maintaining the status quo is not an option. The Water Consent Order mandates that PWWSB correct many of its operational and management deficiencies. These deficiencies include failure to maintain water infrastructure, control water loss, maintaining records adequate to produce financial audits, complete a proper asset management plan and take corrective action addressing deficiencies identified in inspection reports. To date, the Receiver has complied with all Consent Order filing requirements through the completion of a hydraulic analysis of the water system, completion of an asset management plan, initiation of a water storage tank improvement project and completing the Alternative Analysis for the long-term ownership and operation of the system, which is included in the DMP.

One final component of this Consent Order is the completion of a TMF Analysis. As noted, the MAWSS Solution was selected as the only long-term solution since it is the only option that has

the capability of meeting the technical, managerial, and financial capacity requirements. Achieving these requirements would result in the utility having sufficient revenues to support the proper level of capital investment in assets, hiring and training of staff to properly maintain assets, repaying debt and efficiently providing utility support services such as customer service, billing, legal, Information Technology and other services.

While each TMF Analysis component is important, the financial condition of a utility is critical for its long-term sustainability. Having sufficient financial resources allows the proper replacement and maintenance of assets and facilitates and proper staffing levels with qualified, well-trained personnel. Therefore, a detailed financial assessment was the first step in the TMF Analysis. Additionally for comparison purposes, a financial assessment of an independent PWWSB was also performed both with and without the concession.

Stantec's scope of work included:

- Compiling and reviewing historical, current and projected financial data including billing, revenues and budgeted expenses;
- Reviewing trends in water demand, usage patterns and customer growth to project water demands;
- Reviewing budget vs. actual expenditures to determine proper funding level requirements;
- Determining the 10-year utility revenue requirement and sources of funds available to meet this requirement;
- Performing a cost-of-service study to properly allocate costs over customer classes and utility services (water vs. wastewater);
- For the recommended MAWSS Solution, evaluating synergies available to promote a more efficient utility through economies and expertise of scale.

To determine the future revenue requirement of the System, it is necessary to make some assumptions regarding the operation of the System over the next ten years. These assumptions impact both potential revenue and operating costs. Based on historical performance and studies performed by the Receiver, the assumptions are:

- Collection Rate – The collection rate is the ratio of collected vs. billed revenue. The current collection rate for the System is approximately 90 percent. While many utilities have collection rates over 98 percent, PWWSB's 90 percent rate is surprising good given the current high water rates and the economic condition of the customer base. For the financial models, it was assumed that either the 90 percent collection rate would be maintained or improved to 95 percent in the future. It is important to note that as water rates increase,

collection rates can potentially deteriorate. Therefore, additional modelling may be required to reflect this collection rate decrease if MAWSS Solution does not proceed and the PWWSB resumes operational control, which will result in significant rate increases.

- Non-revenue water ("NRW") – Generally, NRW results from either water leaking from distribution system piping or water theft. Given the deteriorated condition of the PWWSB assets, NRW levels can be as high as 60 percent of the water purchased from MAWSS. The recent and projected grant funds provided to the Receiver by ADEM for system improvement projects should improve the NRW, especially as the Lovejoy Loop pipeline is replaced. Additionally, if the City of Prichard and the Housing Authority ever resolve the fate of Alabama Village, there is the potential for a substantial reduction in NRW. Therefore, conservative NRW reductions were assumed to range from either 2 percent to 10 percent per year for the next five years beginning in 2026.

- Bond repayment – For the majority of the financial modelling runs, it was assumed that the utility debt would be fully repaid. Given the capital requirements of the System, it is critical that the utility maintain access to the capital markets. This can only be achieved through the full repayment of the current debt. With repayment of the debt, PWWSB maintains access to the $23M of funds remaining in its Capital Improvement Fund. For comparison purposes, alternative model scenarios were run which illustrate results assuming that the bond debt would be refinanced at either 75 or 50 percent of the current debt level.

- Capital expenditures – One of the first tasks of the Receiver was to complete an Asset Management Plan for PWWSB. This Plan provided a prioritized capital investment program for the System. As presented in the DMP, the projected capital replacement needs of the System are approximately $400M (present value) over the next 20-year period. Projects include the replacement of 70 percent of the water pipes and 32 percent of the sewer pipes. Additionally, investment was needed at the two wastewater treatment plants and 29 lift stations.

  While the Asset Management Plan aimed to complete all system improvements over the next 20-years ($20M per year), the financial models assume capital expenditures of $10M per year. This is a more practical approach given the challenges of implementing a major construction program and the economic constraints of the PWWSB customer base. The $10M of annual capital spend level should result in compliance with the Consent Orders, reduce NRW and adequately protect public health and the environment. However, the extensive list of projects identified in the Asset Management Plan (see Appendix 4 to Draft Master Plan, *May 30, 2024 Asset Management Plan*) will ultimately need to be addressed as infrastructure continues to deteriorate.

  The short-term focus of the capital program is compliance with the water and wastewater Consent Orders. The work currently being performed at the four water storage tanks, the

TMF Analysis and other operational changes should address the water Consent Order issues. The wastewater Consent Order compliance will require much more work including process enhancements at the two wastewater treatment plants (or decommissioning the Brooks plant and pumping its effluent to the MAWSS facility that is in close proximity), improvements to lift stations and sewer infrastructure and improved system monitoring and controls. While compliance is being achieved, projects should also be performed to address NRW. For the MAWSS Solution, the capital program would initially be funded by grants solicited by the Receiver, followed by funds from the Capital Improvement Fund and then by additional grants and utility revenues ("PAYGO").

- Operating Expenses – In general, the PWWSB current staffing level and training is inadequate to provide the required long-term operating, maintenance and customer service support for the System. Staffing enhancements are required in field operations, finance, human resources, billing and customer service. However, due to the financial condition of the utility, the current high-water rates and the challenges of attracting personnel with the proper skills, the financial models assume staffing remains at their current level.

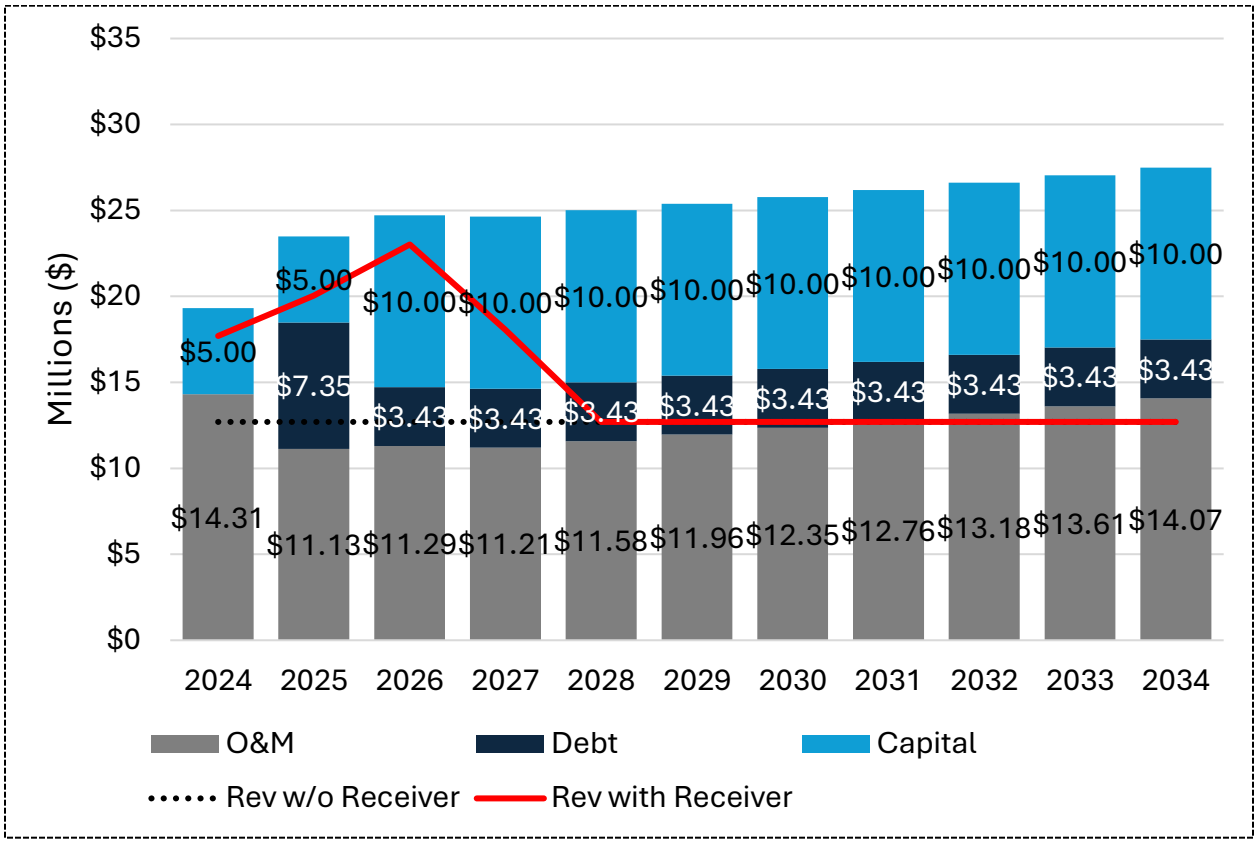
  The current staffing level is adequate, though, for the MAWSS Solution. With the integration of the two systems, MAWSS personnel would be able to support the PWWSB operation in many of the support functions including legal, billing, customer service, information technology, inventory, accounting and finance. Savings in procurement and other areas would also create positive synergies from combining the two utilities. At this point, the financial model associated with the MAWSS Solution only includes the synergies associated with elimination of the Brooks WWTP (an annual expense savings of approximately $3M annually). However, if the MAWSS Solution is accomplished, it is recommended that a detailed synergy analysis be performed to identify all possible operating cost savings for each utility.

Financial Challenges

PWWSB's current revenues are only adequate to fund current operating costs. This has been abundantly clear to the Receiver since his appointment in November of 2023. The Receiver has only been able to fund current operating costs by not paying the principal and interest payments to the Trustee under the Indenture. Contrary to the recent filings by the PWWSB attorneys, the 22% rate increase passed by the Board prior to the appointment of the Receiver **was not** enough to provide sufficient revenues to meet operating costs, repay the Bond Holders, and support a proper capital investment program. It should also be noted that the Board did not perform a proper rate analysis that should include both a revenue requirement analysis and cost-of-service study. The cost-of-service study properly allocates rates for water and wastewater service. As shown in Appendix __, wastewater rate rates should be marginally higher than water rates. This allocation is important when a large portion of PWWSB customers only receive water service (Chickasaw).

In addition if PWWSB was properly staffed and trained and had sufficient resources to perform the required field work, O&M costs would exceed current revenues. This financial challenge is shown graphically in Table 1. Revenue is simply not sufficient for repayment of bond debt or to fund any capital improvements. Additionally, PWWSB does not have a utility cash reserve fund. This fund, which is used for unexpected operating costs, revenue shortfalls and supplemental funding of capital projects, should be at least equivalent to 60 days of costs (1.93M). While the bond indenture and Receivership Order requires net revenues to be used for debt service before and other purpose, funding the cash reserve fund needs to be considered when determining net revenues. To achieve a financially sustainable utility, additional revenue is required.

Table 1



Because of its dire financial condition and past performance, PWWSB does not have access to the capital markets to borrow additional funds needed for capital improvements. Further, PWWSB does not qualify for State Revolving Fund loans where principal forgiveness may result in grants for capital projects. While the Receiver has completed the audits through FY2023 and has grant funds committed to complete audits through FY2025, the financial information in these audits reveals that due to its financial condition, PWWSB will not qualify for any loans.

Although the Receiver has been successful in obtaining grants and continues to pursue every infrastructure funding option available, PWWSB's only option, standing alone, is to increase rates

to achieve the requisite revenue. As illustrated in Scenario 1 below, the huge rate increases needed in a stand alone PWWSB are simply not acceptable from an affordability standpoint.

Financial Analysis – Scenario 1: PWWSB (without MAWSS)

Properly managed and sustainable utilities have sufficient revenues to support proper operating costs, debt service and a capital investment program. With grossly deficient revenues inadequate to support operating cost and debt obligations and the inability to access grant funding, PWWSB requires substantial rate increases in order to meet its financial capacity requirements. (*see* Appendix, *2025 Revenue Sufficiency Analysis and Cost-of-Service Study*) shows the rate increases required while maintaining a 90 percent collection rate and reducing NRW by 10 percent over the next five years. Even with a series of 25% annual rate increases in 2026 through 2029 and using the current bond proceeds available, sufficient revenue is not available to support a $10M capital program in 2027 and 2028. Over the 5-year period the average monthly water/sewer bill is projected to increase from $92.14 to $224.94.

Improving the assumed collection and 5-year NRW reduction to 95% and 50% respectively, slightly improves the required rate increase (average monthly rates increase to $206.94). *see* Appendix, *2025 Revenue Sufficiency Analysis and Cost-of-Service Study*). However, under both scenarios, the magnitude of the rate increases is extreme. PWWSB already has some of the highest water and sewer rates in the State. The Affordability Study presented in the DMP concludes that while the existing rates do not necessarily impose an unsustainable burden for households with median service level incomes, there is limited capacity to bear additional financial (rate) burdens. More importantly, a substantial portion of low-income customers are already heavily burdened.

The above financial analysis of the System assumes the implementation of best practices in utility revenue requirement determination, cost-of-service rate allocation and rate design. If PWWSB would decide to use funding under a 40-year concession contract, the contractor could decide to restructure the timing of the rate adjustments. Ultimately, with the concession, the water/wastewater rates would be higher than presented above due to their cost of capital and profit requirements.

Financial Analysis – Scenario 2: Transfer to MAWSS

As discussed in detail in the DMP, the MAWSS Solution is the only viable long-term solution for the PWWSB customers. This recommendation was based on MAWSS's operating and management capabilities, size (economies of scale) and its ability to raise low-cost capital or grants to support the needed improvements to the PWWSB infrastructure. However, MAWSS has insisted that any integration of the two systems must not have a negative financial or service impact on the existing MAWSS customers. Therefore, financial modelling was performed to evaluate how MAWSS's financial requirements could be achieved while at the same time effectuating a transfer of the System to MAWSS.

MAWSS has traditionally increased rates 3 percent per year. They have been able to control rate adjustments through good management practices and system growth. Currently, their average customer bill is approximately 35 percent less than the average PWWSB bill. If the two system were integrated with a continuation of 3 percent rate increases for both customer bases, the financial condition of the utility would reflect the data shown in the Stantec report. (*see* Appendix, *2025 Revenue Sufficiency Analysis and Cost-of-Service Study*). This analysis assumes the second phase of grant funding provided to the Receiver from ADEM would be available due the MAWSS's financial strength and management capabilities. The remaining PWWSB capital requirements would be funded through the remaining bond proceeds, additional grants, and PWWSB system revenues.

As anticipated, with only a 3 percent rate increase for the PWWSB customers, the financial condition of the integrated utilities begins to fail after several years, when the revenue from MAWSS customers is needed to fund PWWSB capital improvements and bond debt. As shown in the Stantec report (*see* Appendix, *2025 Revenue Sufficiency Analysis and Cost-of-Service Study*), Debt Service Coverage ratios ("DSC") and the Operating Fund balances fall significantly below financial targets.

The deficiencies demonstrated in the above model results can be rectified by either **increasing the rates for the PWWSB customers** or **securing additional grant funding for the future PWWSB capital program**. Since the current PWWSB rates are near the "affordability" level, the level of future grant funding required to limit rate increases to 3 percent was calculated for three different scenarios:

1. Full repayment of the bond debt

2. Refinancing the debt at 75% of the original offering level

3. Refinancing the debt at 50% of the original offering level

(*see* Appendix, *2025 Revenue Sufficiency Analysis and Cost-of-Service Study*). In each case, it was assumed that a 90% collection rate would be maintained, a 10% reduction in NRW would be achieved in five years and some synergies would be achieved by the elimination of the Stanley Brook Wastewater Treatment Plant. If the MAWSS Solution is pursued, there may be the ability to improve each of these operational and synergy assumptions, which will reduce the amount of grant funds required.

These models demonstrate how the MAWSS Solution can meet the required financial targets without negatively impacting MAWSS current customer rates. As expected, as the bond debt repayment is reduced through concessions from the Bond Holders, the amount of grant money required is reduced. The table below summarizes the additional grant funds required beyond what the Receiver has already obtained and applied for ($6M and $34M, respectively) at different concession levels.

Table 8

Additional Grant Funding Required	Bond Repayment
$50M	100%
$35M	75%
$25M	50%

TMF Analysis Conclusion

The preceding analysis makes it clear that the current PWWSB cannot achieve the technical, managerial, or financial capacity requirements to ensure the System is maintained, improved, and able to sustain itself through customer rates. Decades of poor management and lack of investment in the system have resulted in a utility revenue requirement that cannot be supported by its economically-challenged customer base. The financial condition of the PWWSB will not allow it to raise capital needs through loans or grants and properly staff and resource the utility. Contracting for a 40-year Concession Agreement does not improve the system's ability to meet financial capacity requirements or access grant funds.

The integration of the System with MAWSS will immediately provide PWWSB with adequate management and technical resources. However, MAWSS can only achieve the necessary financial capacity if the Receiver can secure significant additional grant funding to ensure that MAWSS customers are not negatively impacted by the acquisition. Grant funding will continue to be pursued by the Receiver to fund the significant capital investment needs of the system.

III. Reasons Why the MAWSS Solution Is the Only Viable Ownership Path

The goal of the Draft Master Plan was to develop a path to achieve a utility revenue level that adequately funds operating costs, needed capital expenditures, and, to the extent possible, meet the Rate Covenant throughout the term of the Bonds.

As demonstrated above in the TMF Analysis, the MAWSS Solution remains the most operationally efficient solution and should provide the opportunity for the lowest cost of capital and most feasible alternative to provide sufficient revenues to meet the Rate Covenant throughout the term of the Bonds. Future customer rate adjustments should be lowest under MAWSS ownership and operational control, and rate increases will be minimized, transparent, and supported through formal cost-of-service studies. Given the operational and capital efficiencies associated with the MAWSS Solution, this alternative has the highest potential of fully meeting PWWSB's existing debt obligation under the Indenture.

For comparison purposes, the TMF Analysis considered continued ownership and operation of the System by PWWSB and transfer of ownership and operation of the System to MAWSS. The TMF Analysis clearly demonstrates that the transfer of ownership and operation of the System is the only viable long-term solution to the water crisis facing the citizens of Prichard. The chart below highlights the key difference in rate impact under the potential ownership scenarios:

Alternative	Annual Rate Increases *	Potential Funding Sources
PWWSB (stand-alone)	22 – 25%	CIF, PAYGO, Concession
MAWSS Solution	3%	Grants, CIF, PAYGO

*average annual rate increase over next 4 years

PWWSB's continued control over the System is not a viable long-term solution— it would condemn the system and its customers to continued failure, skyrocketing rates, and an inevitable public health crisis. Decades of insufficient investment in the System and mismanagement has resulted in deteriorated infrastructure which routinely causes reliability and low-pressure issues across the water system. Wastewater pump stations and treatment plant reliability and performance are ever-present issues in the System. Although a number of these problems are being addressed this year in the System, the cracks that have shown in this system from its chronic mismanagement under the PWWSB are the same kinds of indicators that presaged the disasters in Jackson, Mississippi, and Flint, Michigan. These cities also suffered severe water crises that directly resulted from infrastructure failures stemming from years of mismanagement and underinvestment.

Under either model (PWWSB with or without the concession agreement or City of Prichard ownership), these problems will only be exacerbated. The sole solution to what ails the System is steady and significant capital investment to address the issues identified by the Receiver and his partners in their analysis of the system.

Currently, the System has suffered from insufficient revenues to pay its operating expenses and to make payments to the Bond Holders. This situation will not change under ownership by PWWSB or the City of Prichard. Without a model to ensure the Bond Holders are paid, they will exit and leave the System back in the hands of those who already failed to demonstrate an ability to successfully manage it. Further, without the $23M bond construction fund, there will not be enough money to support the necessary capital expenditures to address the glaring holes in the System. Water loss, which is already high, will continue to rise. Rates will have to be increased to try and address the capital infrastructure needs, but rate increases alone will be unable to raise enough capital. As more issues go unaddressed, the System will fail, leaving its customers without reliable potable water and leaving the City of Prichard with no viable means for economic development.

Notably, in filings recently made to the Court (*see* Motion for an Order Compelling Receiver to Account for Expenses Charged to the Ratepayers of the Water Works and Sewer Board of the City of Prichard dated February 10, 2025), PWWSB represented that it "enacted a 22% rate increase to address the financial shortcomings the systems were experiencing[,]" implying that such rate increase was sufficient to address the System's financial instability and crumbling infrastructure. Such assertion is demonstrably false. As demonstrated by the Asset Management Plan and financial modeling, rates would need to more than double to achieve a financially sustainable utility.

Similarly, the proposed Concession Agreement with Prichard Water Partners, LLC will only exacerbate the issues facing the System and its customers. Generally, a concession arrangement calls for a third-party concessionaire to make a large cash payment (which may or may not be used

for utility purposes) to the owner of a utility system in exchange for granting the concessionaire the right to collect revenues from the operation of the utility. Utility rates are then set to cover: (1) cost of operations of the utility system (including capital expenses); and (2) a guaranteed rate of return/profit for the concessionaire.

The Receiver has reviewed the draft Concession Agreement prepared by the concessionaires in their bid to assume operational control of PWWSB. In short, the terms of the proposed Concession Agreement: (1) fail to provide sufficient capital to meet the System's investment needs; (2) grant the concessionaire effective control to set and/or raise utility rates; (3) essentially immunizes the concessionaire from any meaningful oversight.

Above all, the Concession Agreement is designed to guarantee the concessionaire a rate of return on its capital investments, *i.e.*, that the concessionaire will derive a profit from ownership of the System. Invariably, this will result in pressure to increase rates for the sole purpose of ensuring that Prichard Water Partners, LLC earns its profits.

Moreover, while the Receiver understands that the concessionaire is prepared to tender concession funds to PWWSB and/or the City of Prichard in the total amount of $100 million over 40 years, the System will need substantially greater investment than that amount in order to ensure the continued viability and reliability of System assets. Notably, the Hazen and Sawyer Asset Evaluation Technical Memorandum (attached to the DMP) opines that the System needs investment in the magnitude of $404.7 million over 20 years. In other words, there is a **guaranteed shortfall** for necessary capital improvements under the concession model. Here, the Concession Agreement is unequivocal – System customers will be required to make up that guaranteed shortfall through increased rates.

Finally, further supporting the Receiver's analysis of the viability and desirability of the proposed Concession Agreement alternative are case studies from similar arrangements entered in Bayonne, New Jersey and in Middletown Borough, Pennsylvania. In both cases, utility systems owned by municipalities/local authorities were signed over to concessionaires in exchange for lump sum concession payments to fund system improvements and/or address other municipal debt obligations. However, in both instances, water rates were substantially increased in order to fund the concessionaire's revenue requirement. In Bayonne, water rates increased substantially year-over-year from 2012 to 2021:

> After the deal took effect, water rates jumped 8.5%. A four-year rate freeze promised by the city never materialized: rates were steady in 2014, but increased by 4% again in 2015. In 2016, rates jumped a whopping 13.25%, followed by a 3.5% increase in 2017, 4.5% in 2018, 9.1% in 2019, 4.1% in 2020, and 4% this year.
>
> The cumulative effect of all the rate hikes means a $200 quarterly bill in the year 2012 is now costing Bayonne residents $326.68 every three months.

In response, the City of Bayonne inquired into "buying out" the concession agreement. However, with a price tag in excess of $300 million, Bayonne was unable to extricate itself from the concession deal, leaving ratepayers to pick up the tab.

Similarly, in Middletown Borough, Pennsylvania, assumptions underlying the concessionaire's projections failed to materialize, resulting in increased water rates/surcharges to fund the concessionaire's revenue requirement. From 2023-2025, alone, water and sewer rates increased by over 30%, with the concessionaire/utility operator also assessing a flat rate monthly "surcharge" due to water consumption not meeting the concessionaire's projections.

IV. Steps to Effectuate the MAWSS Solution

Clearly, the transfer of the System to MAWSS is the most operationally efficient solution and will provide the opportunity for the lowest cost of capital and most feasible alternative to provide sufficient revenues to meet the Rate Covenant throughout the term of the Bonds. It is also the only viable alternative to help the System avoid a catastrophic outcome from underinvestment.

In order to effectuate the transfer of the System, the following steps must be taken:

1) Identify and secure additional grant funding to avoid any negative impact to MAWSS customers, minimize PWWSB customer rate increases, and ensure adequate capital is available for System improvements;
2) Obtain approval from the MAWSS Board to proceed with the legislative steps necessary to effectuate transfer;
3) Complete legal steps to accomplish transfer (AL Constitutional Amendment, Referendum Vote by electors in Mobile County, MAWSS Resolution to approve transfer, PWWSB dissolution and transfer of assets and liabilities); and

4) Keep the Receiver in place to steward the PWWSB System until the transfer to MAWSS is complete.

Given the need for the Alabama legislature to pass a constitutional amendment, the earliest time for this step to be completed is likely in Spring 2026, with a referendum vote following in the summer of 2026. Assuming the MAWSS Board then passes a resolution approving the transfer, the dissolution of PWWSB and transfer of its assets and liabilities could likely be completed in the Spring of 2027. During the pendency of this process, the Receiver should be kept in place to ensure continuity of service and continued efforts to manage and improve the System.

In closing, the Receiver has attempted to satisfy the Court's Order Approving the Draft Master plan in filing this supplement. However, it is not possible to satisfy all provisions of Paragraph 10 of the Order Appointing Receiver, in particular Paragraph 10 a. (iii), until the MAWSS Solution becomes a reality.

Supplemental Draft Master Plan

APPENDIX

Index to Supplemental Draft Master Plan Appendix

Appendix 1

Stantec

Prichard Water Works & Sewer Board, AL

2025 Revenue Sufficiency Analysis and Cost-of-Service Study – Draft Report

March 19, 2025

March 19, 2025

Mr. John Young
Receiver
125 East Clark Avenue
Prichard, AL 36610

Re: 2025 Revenue Sufficiency Analysis and Cost-of-Service Study – Draft Report

Dear Mr. John Young,

Stantec is pleased to provide you with this report of analysis and findings from the 2025 Revenue Sufficiency Analysis and Cost-of-Service Study completed for the Prichard Water Works & Sewer Board. We appreciate the professional assistance provided by you and all members of Utility staff who participated in the study.

Key steps in the study and findings are provided in the attached report.

If you or others at the Utility have any questions, please do not hesitate to call me at (303) 410-4077 or email me at Carol.Malesky@stantec.com. We appreciate the opportunity to be of service to the Utility and look forward to the possibility of doing so again in the future.

Sincerely,

Carol Malesky
Principal/Project Manager

Enclosure

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY

In November of 2023 the Mobile County Circuit Court issued an order appointing a receiver for Prichard Water Works & Sewer Board (hereafter referred to as the "Utility" or "PWWSB"), to oversee its financial and operational management. A receivership was ordered by the judge after the Utility defaulted on $55 million bond.

As such, Prichard Water Works & Sewer Board engaged Stantec Consulting Services Inc. (Stantec) in the fall to perform a Revenue Sufficiency Analysis (RSA) and a Cost-of-Service (COS) Analysis (both of which combined are hereafter referred as "Study"), with the following objectives:

1. Support budget preparation for PWWSB for fiscal year (FY) 2025, which begins October 1, 2024;
2. Facilitate the Mobile Area Water & Sewer System (MAWSS) Board of Directors' evaluation of the feasibility of assuming ownership of the water and sewer systems; and
3. Assist in consent order compliance with the Alabama Department of Environmental Management (ADEM)

The findings of the Study are based on a set of assumptions and costs that are subject to changes, which could have a measurable effect on the findings.

The full report describes the data and assumptions used as the basis for the conclusions and findings presented herein. Detailed schedules presenting all components of the Study are provided in Appendices A, B and C of this report.

1.1 DEFINITION OF COMPONENTS OF THE STUDY

Component of the Study #1: Revenue Sufficiency Analysis (RSA) – Develop a multi-year financial plan for the Utility's water and sewer systems that determines the level of annual revenue required to satisfy projected annual operating expenses, debt service, and capital cost requirements as well as maintain adequate reserves under a stand-alone basis. Develop an alternative financial plan assuming possible consolidation of MAWSS and PWSSB water and sewer systems. Prepare a "system synergy" (system integration) analysis to identify and estimate the potential economies of scale to be achieved through consolidation of MAWSS and PWSSB water and sewer systems, including but not limited to removal of duplicate administrative managerial functions.

Component of the Study #2: Cost-of-Service Analysis (COS) – Complete a cost allocation process to reflect the appropriate distribution of system costs to each of the water and sewer systems. Identify

fixed charge and volumetric revenue requirements and corresponding changes to PWWSB's rate structures which recover costs proportionally for each system.

1.2 FINANCIAL MANAGEMENT PLANS

The Study developed two financial management plans:

1. PWWSB continues its operations on a stand-alone basis
2. MAWSS assumes PWWSB's operations and resumes provision of water and sewer services to PWWSB's current customer base.

1.2.1 Stand-Alone Scenarios

In support of the FY 2025 budget development and presuming that PWWSB's operations are not assumed by MAWSS, the revenue sufficiency analysis identified two scenarios. These scenarios forecast a sustainable financial position for PWWSB where it can meet its projected financial requirements over a 10-year projection period (FY 2025 thru FY 2034) and determined the level of annual rate revenue adjustments necessary in each year of the projection in order to do so. Data used and assumptions made within this Study were reviewed and discussed thoroughly with Utility staff. Through a collaborative process, the recommended financial management plan alternatives (scenarios) were developed and are presented below:

- Under the "worst case" scenario, the water and sewer rates are forecasted to require average annual adjustments of 25.00% in Fiscal Years (FY) 2026 through 2029. Adjustments allow the Utility to meet its projected cost requirements while satisfying debt service requirements and maintaining appropriate reserves. The annual rate adjustments under the "worst case" scenario are presented in Table 1-1 below.

Table 1-1 "Worst Case" Scenario Annual Rate Adjustments

	2025	2026	2027	2028	2029
Water	0.0%	25.0%	25.0%	25.0%	25.0%
Sewer	0.0%	25.0%	25.0%	25.0%	25.0%

- Under the "best case" scenario, the water and sewer rates require average annual adjustments of 22.50% in FY 2026 through 2029. As in the "worst case" scenario, the Utility can meet its projected cost requirements while satisfying debt service requirements and maintaining appropriate reserves. The annual rate adjustments under the "best case" scenario are presented in Table 1-2 below.

Table 1-2 "Best Case" Scenario Annual Rate Adjustments

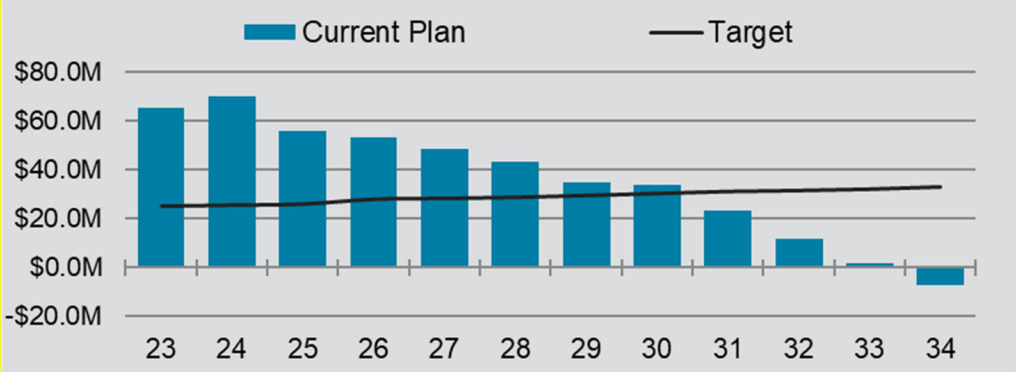
	2025	2026	2027	2028	2029
Water	0.0%	25.0%	25.0%	25.0%	15.0%
Sewer	0.0%	25.0%	25.0%	25.0%	15.0%

Overall, both stand-alone scenarios were developed to assist the Utility in reaching and maintaining financial sustainability which allows for flexibility in the future.

1.2.2 MAWSS Integration with PWWSB's Operations

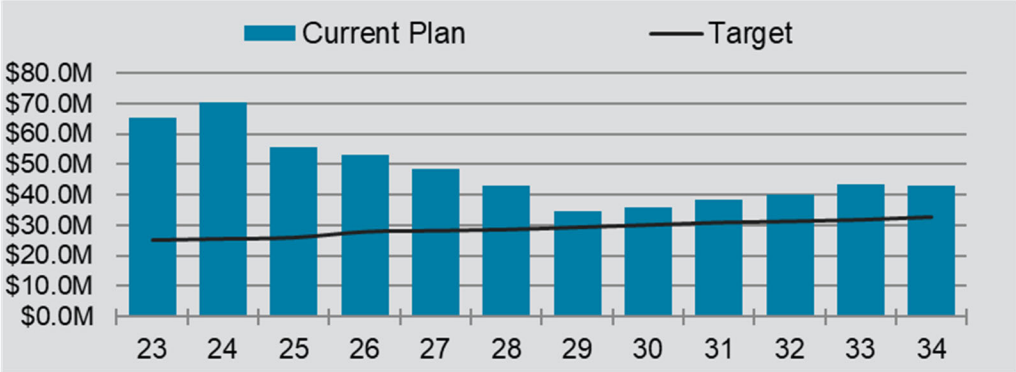
MAWSS projects its annual revenue requirements and rate adjustments in a FAMS model developed by Stantec and reviewed annually with MAWSS staff. MAWSS currently projects rate increases for its customers of 3.00% annually. MAWSS integration with PWWSB should not have an effect on MAWSS' customers rates. To reduce the influence on MAWSS' customers, ADEM may provide an additional $34M in grant funding. Based upon the data, assumptions, and policies presented herein, MAWSS' projected water and sewer rates will not provide sufficient revenue to meet its ongoing debt service, capital, operating, and reserve requirements over a multi-year projection period for both the MAWSS and PWWSB systems. Below is a chart that shows MAWSS' projected Operating Fund Balance through the projection period.

Chart 1-1 MAWSS' Operating Fund – Additional $34M of Grant Funding



MAWSS would need significant additional grant funding of approximately $50 million to maintain their minimum operating reserve balance. The recommended plan of rate increases of 3.00%, $34M in grant funding from ADEM, and additional $50M in grant funding from other sources will provide sufficient revenues to meet ongoing revenue requirements. Below is a chart that shows MAWSS' projected Operating Fund Balance through the projection period.

Chart 1-2 MAWSS' Operating Fund – Additional $34M + $50M in Grant Funding



2. FINANCIAL MANAGEMENT PLANS

2.1 DESCRIPTION

This section presents the financial management plans and corresponding plans of water and sewer rate adjustments developed in the financial planning analysis conducted as part of the RSA. The following sub-sections of the report describe the source data, assumptions, and results of the analysis, while Appendix A includes detailed supporting schedules for the Utility's financial management plans.

During the financial planning analysis, Stantec reviewed alternative multi-year financial management plans and corresponding water and sewer rate adjustment plans through several interactive work sessions with Utility staff. During these work sessions, the impact of various inputs or assumptions upon key financial indicators were evaluated. Stantec prepared several different scenarios which were contingent upon various assumptions about PWWSB's revenue collection rate, water loss reduction, reserve repayment, bond debt service repayment, and bond recovery percentage. These assumptions are key drivers in the resulting financial management plan recommendations.

The recommended financial management plans of annual water and sewer rate adjustments presented in this report are intended to position the Utility to fund its revenue requirements throughout the projection period and assist the Utility in meeting its financial performance goals and objectives.

The Utility's historical and budgeted financial information regarding the operation of its water and sewer systems, as well as historical customer counts and volume data by class of customer were used. Additionally, the Utility's multi-year capital improvement program (CIP) was received from Utility staff, as well as documented current debt service obligations and covenants, or promises made to lenders, relative to coverage requirements, reserves, etc. Trends in demands, planned developments/customer growth, debt coverage levels, levels of reserves, capital funding sources, earnings on invested funds, escalation rates for operating costs, and others were discussed and included as part of the analysis.

This information was entered into Stantec's Financial Analysis and Management System (FAMS) interactive modeling system. FAMS produces a 10-year projection of the sufficiency of the revenue provided by the current rates of the system to meet current and projected financial requirements. It allows Stantec to determine the level of rate adjustments necessary in each year of the projection period to satisfy the system's annual financial requirements.

FAMS utilizes all projected available funds in each year of the projection period to pay for capital projects. The model is set up to reflect the use of cash for projects when available and as defined and applied by Utility staff, and it produces a detailed summary of the funding sources to be used for each project in the CIP. To the extent that current revenues and unrestricted reserves are not adequate to fund all capital projects in any year of the projection period, the model identifies a borrowing requirement to fund those projects, or portions thereof that are determined to be eligible for borrowing. The FAMS model can be used

to develop a borrowing program that includes the required borrowing amount by year and the resulting annual debt service requirements for each year in the projection period.

Interactive work sessions were conducted with Utility staff focusing on using the financial models to graphically represent impacts to identified key performance indicators under various scenarios. Inputs and assumptions used in the forecasting models were adjusted to model alternative scenarios for the systems. Local information and Staff input help develop the recommended financial management plans for the Utility and the resulting plans of water and sewer rate adjustments presented in this report. The results are financial plans that make use of the Utility's current and best assumptions and data to satisfy the Utility's revenue requirements over a multi-year projection period, while meeting key financial performance objectives and minimizing rate adjustments to the greatest extent possible.

2.2 SOURCE DATA

The following presents the key source data relied upon in conducting the financial planning analysis.

2.2.1 Beginning Fund Balances

Unaudited FY 2024 financials and supporting trial balance schedules available as of September 30, 2024 were provided by Utility staff to establish the beginning FY 2025 cash composition for the Utility.

The Utility has separate sub-funds: a revenue or operating fund, bond reserve fund, debt service fund, and capital improvement fund (Synovus account). The Synovus account holds $23M of the bond proceeds from the Series 2019 water and sewer revenue bonds, on which PWWSB defaulted. In the "best case" and "worst case" scenarios discussed herein the financial plan assumes the $23M in bond proceeds is available to fund the Utility capital improvement plan as included in the analysis.

2.2.2 Revenues

Revenues consist of rate revenue, interest income, and other revenues from miscellaneous charges. All FY 2025 revenues, including rate revenues, are based upon the FY 2024 projected budget. FY 2025 rate revenues are estimated based on FY 2024 budgeted rate revenues adjusted to reflect growth in customer accounts and the projected rate increases as identified in each scenario.

Projections of all other revenues reflect the amounts within the FY 2025 budgets, excluding interest income. Interest income is calculated annually based upon projected average fund balances and assumed interest rates. Detailed projection of revenues to the Utility are presented in Schedule 3 of Appendix A.

"Best Case" vs. "Worst Case" Scenarios: Collection Rate Assumptions

When evaluating between the "worst case" and "best case" scenarios identified in the RSA and discussed in this report, revenues for each scenario are impacted by collection rate assumptions. PWWSB has experienced collection rates around 90% in recent fiscal years. As such, the "worst case" scenario assumes

no improvement in collection. However, the "best case" scenario assumes an improvement of 5% in the collection rate over five years (from 90% in FY 2024 to 95% in FY 2029, which is estimated to generate an additional $74K in water rate revenue and $47K in sewer rate revenue in FY 2025.

2.2.3 Operating Expenditures

The Utility's operating expenditures include all personnel services, operating and maintenance, and minor capital outlay expenses and are based on the individual expense categories and expenses amounts within the Utility's FY 2024 Budget. Starting in FY 2025, expense line items are adjusted annually based upon assumed cost escalation factors that were reviewed with Utility staff.

"Best Case" vs. "Worst Case" Scenarios: Water Loss Assumptions

The financial analysis incorporates assumptions of water loss improvements to each of the scenarios identified in the RSA and discussed in this report based on assumptions discussed with and provided by Utility staff. The "worst case" scenario assumes that water losses are reduced by 10% over the next 5 years and the "best case" scenario assumes water losses are reduced by 50% by FY 2029. A reduction in water losses is estimated to result in lower purchased water cost. Purchased water represents 32% of the overall FY 2024 budget. Below is a table that presents the projected gallons purchased and estimated water purchase cost through FY 2029.

Detailed projections of operating expenditures to the Utility are presented in Schedule 4 of Appendix A.

Table 2-1 "Worst Case" Scenario Purchased Water Cost

	2025	2026	2027	2028	2029
Gallons Purchased	1,590,055,488	1,558,254,378	1,527,089,291	1,496,547,505	1,466,616,555
Water Loss Reduction	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Water Purchase Cost	$4,503,832	$4,546,168	$4,588,902	$4,632,038	$4,675,579

Table 2-2 "Best Case" Scenario Purchased Water Cost

	2025	2026	2027	2028	2029
Gallons Purchased	1,460,255,040	1,314,229,536	1,182,806,582	1,064,525,924	958,073,332
Water Loss Reduction	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Water Purchase Cost	$4,136,172	$3,834,232	$3,554,333	$3,294,867	$3,054,341

2.2.4 Debt Service

The only major outstanding debt of the Utility is the Series 2019 water and sewer revenue bonds. Annual debt service schedules were provided by Utility staff and are included in the financial planning analysis.

On November 10th, 2023 a Mobile County Circuit Judge appointed a receiver to oversee the operations of PWWSB, due to the utility defaulting on its bond obligations. The Utility is required to keep a minimum bond reserve in the amount of $5M which has not been replenished since the default.

As a result, PWWSB is required to make "catch up" payments to cover the defaulted principal and interest debt service payments as well as to restore its bond reserve to the minimum reserve levels.

"Best Case" vs. "Worst Case" Scenarios: Defaulted Payments & Bond Reserve Contributions

In the both the "best case" and "worst case" scenarios, PWWSB is assumed to make payments towards the minimum bond reserve and principal and interest repayment.

Schedule 4 in Appendix A provides the Utility's detailed annual debt obligations over the projection period.

2.2.5 Capital Improvement Program

Utility staff provided Stantec with a multi-year capital improvement program (CIP) by funding source from FY 2024 through FY 2027. PWWSB recently completed an Asset Management Plan to develop a plan for repairing and replacing its systems. Based on discussions with staff, under the stand-alone scenarios the Utility will invest $10M annually in its systems.

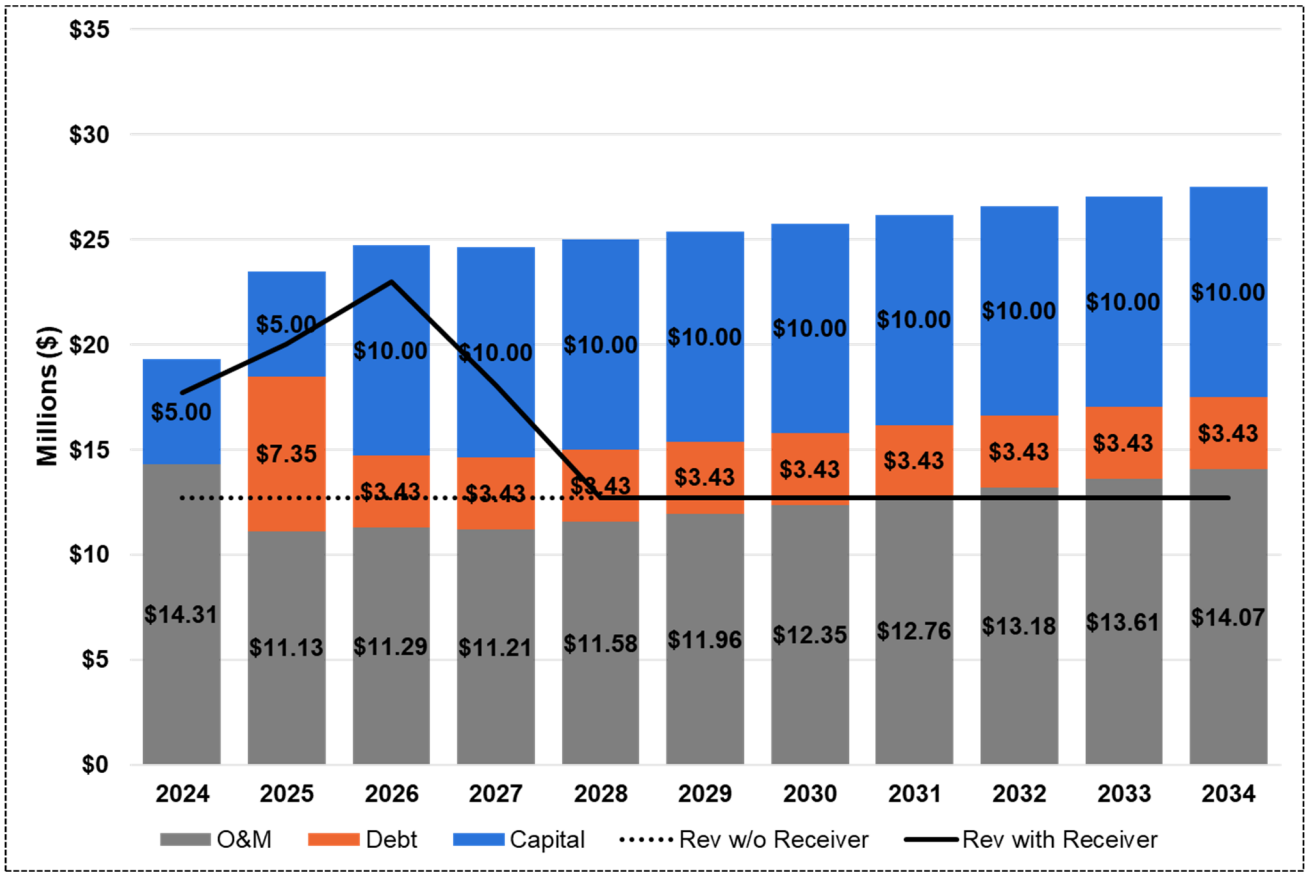
The model includes an annual cost inflation factor of 3.00% (based upon recent increases observed in the Engineering News Record Construction Cost Index) to account for the inflation in the future cost of construction. The CIP plan provided by Staff is in current dollars and a 3% inflation factor was applied to the cost of the projects.

The financial management plans presented in the scenarios assume a CIP execution factor of less than 100% in FY 2027 and FY 2028. An execution factor is the percentage of total budgeted capital that will be funded (executed). Given constraints such as rate increase limits and fund balance targets, Stantec may adjust execution factors to allow the Utility to plan for CIP completion levels while meeting financial policy targets.

A complete list of projects and costs by fiscal year is presented in Schedule 6 of Appendix A.

Chart 2-1 presents the projected annual operating expenses compared to the projected revenue if no rate increase is implemented.

Chart 2-1 PWSB Projected Revenues vs Expenses – No Rate Increase



2.3 ASSUMPTIONS

The following presents the key assumptions utilized in the financial planning analysis.

2.3.1 Cost Escalation

Annual cost escalation factors for the various types of operating and maintenance expenses were developed based upon a review of historical trends, industry experience, and detailed discussions with Utility staff. Generally, the escalation factors range from 1.00%-5.00% for most operating and maintenance expenses. The specific escalation factors assumed for the various categories of expenses can be found on Schedule 5 of Appendix A.

2.3.2 Interest Earnings

Interest Income throughout the projection period is calculated annually based upon projected average fund balances and assumed interest rates. Interest earnings rates of 1.00% are assumed annually for FY 2025 through FY 2026 and continue to increase by 0.25% in each year thereafter.

2.3.3 Customer Growth & Volume Forecast

Stantec considered local environmental and economic conditions as well as discussions with staff regarding the anticipated number of new service connections to the Utility. To remain conservative, it was determined that no growth in customer accounts or volume would be included in the financial analysis.

Schedule 1 in Appendix A provides a summary of projected customers and billed volume by system over the projection period.

2.3.4 Minimum Reserve Policy

Reserve balances for the Utility's system are funds set aside for a specific cash flow requirements, financial needs, projects, tasks, or legal covenants. These balances are maintained to meet short-term cash flow requirements, and minimize the risk associated with meeting the financial obligations and continued operational and capital needs under adverse conditions. The level of reserves maintained by utilities is an important component and consideration of developing a utility system multi-year financial management plan.

Many utilities, rating agencies, and the investment community as a whole place a significant emphasis on having sufficient reserves available for potentially adverse conditions. The rationale related to the maintenance of adequate reserves is twofold. First, it helps to provide adequate funds available to meet financial obligations during unusual periods (i.e. when revenues are unusually low and/or expenditures are unusually high). Second, it provides funds that can be used for emergency repairs or replacements to the system that can occur because of natural disasters or unanticipated system failures.

Given the water and sewer revenue bond trust document, Stantec follows the recommendation that the Utility fund hold a minimum operating reserve equal to 3 months of operations and maintenance (O&M) expenses. It is assumed that the Utility will maintain reserve balances of 3 months of O&M expenses through the projection period.

It is important to note that once reserve targets are established, they should be reviewed annually during the budgeting process to monitor current levels and assure conformance with stated policies and practices. Decisions can be made to maintain, increase, or spend down the reserve balances, as appropriate, depending upon the impact of such decisions to the upcoming budget period.

2.3.5 Future Borrowing & Capital Funding

It is anticipated that the Utility will fund capital projects through cash or grant funding. As of the date of this analysis, no future borrowing is projected.

2.3.6 Debt Service and Coverage

The Utility must maintain annual net revenue (gross revenue minus operating & maintenance expenses) that is at least 1.1 times greater than the annual debt service requirement (i.e. the annual principal and interest payments) on its outstanding debt. This coverage requirement is a minimum bond covenant requirement. To the extent a utility is unable to meet this requirement, it is found in technical default, which could result in reductions in credit ratings, and affect the interest rate and terms of future financing initiatives.

As a policy decision, well-managed utilities almost always measure revenue sufficiency and set rates based upon higher coverage levels, to ensure compliance with these covenants, in the event future projections of revenue and expenses do not occur as predicted. This practice tends to enhance a utility's effectiveness over time as it tends to provide funds which can be available to implement programs and capital projects, without the issuance of additional debt. The Utility is projected to exceed its targeted coverage requirement of 1.20x in each year of the projection period.

2.4 FINDINGS & CONCLUSIONS

2.4.1 Stand-Alone Scenarios

In support of the FY 2025 budget development and presuming that PWWSB's ownership is not assumed by MAWSS, the revenue sufficiency analysis evaluated two scenarios which are meant to bring PWWSB to a sustainable financial position where it can meet its projected financial requirements over a 10-year projection period (FY 2025 through FY 2034). The analysis determined the level of annual rate revenue adjustments necessary in each year of the projection. Both scenarios are presented below.

- Under the "**worst case"** scenario, the water and sewer rates will have to be adjusted by an average annual 23.75% in Fiscal Years (FY) 2026 thru 2029 for the Utility to get to a point where it can meet its projected cost requirements while satisfying debt service requirements and maintaining appropriate reserves. The annual rate adjustments under the "worst case" scenarios are presented in Table 1-1 below.

Table 2-2 "Worst Case" Scenario Annual Rate Adjustments

	2025	2026	2027	2028	2029
Water	0.0%	25.0%	25.0%	25.0%	25.0%
Sewer	0.0%	25.0%	25.0%	25.0%	25.0%

- Under the "**best case"** scenario, the water and sewer rates will have to be adjusted by an average annual 21.25% in FY 2026 thru 2029 in order for the Utility to get to a point where it can meet its projected cost requirements while satisfying debt service requirements and maintaining appropriate reserves. The annual rate adjustments under the "best case" scenarios are presented in Table 1-2 Below

Table 2-3 "Best Case" Scenario Annual Rate Adjustments

	2025	2026	2027	2028	2029
Water	0.0%	25.0%	25.0%	25.0%	15.0%
Sewer	0.0%	25.0%	25.0%	25.0%	15.0%

Overall, both scenarios were developed as a means to assist the Utility in reaching and maintaining financial sustainability which should allow for flexibility in the future.

2.5 MAWSS INTEGRATION WITH PWWSB OPERATIONS

PWWSB is wholesale customer of Mobile Area Water & Sewer System (MAWSS). Based on discussions with Staff, there is a possibility that MAWSS would assume the operations of PWWSB. MAWSS would assume the operations of the PWWSB system and would provide water and sewer service to Prichard customers. To forecast the results of joining the two utilities, Stantec created a FAMS that adds PWWSB's total revenues, operating expenses, debt obligations, and capital improvement plan to the MAWSS' system. The analysis assumes MAWSS takes ownership of PWWSB in FY 2026.

This scenario assumes the "worst case" scenario as described above. The findings of the RSA are based on a set of assumptions and costs that are subject to change, which could have a measurable effect on the findings.

2.6 SOURCE DATA

The following presents the key source data relied upon in conducting the financial planning analysis:

2.6.1 Beginning Fund Balances

PWWSB current financial conditions limit its operating fund's ability to accumulate fund balances that could be contributed to the MAWSS' fund balances; therefore, PWWSB's operating fund balance were not included in the starting balances for the MAWSS assumption financial plan.

However, PWWSB has $23 million of debt proceeds in a Synovus account. These proceeds were issued for the purpose of refunding the Series 2018 Bond and paying the cost of capital improvements to the system. These bond proceeds could be made available to pay for CIP projects. Stantec has included the bond proceeds in the financial analysis. The beginning balances can be found on Schedule 2 of Appendix B.

2.6.2 Revenues

Stantec added PWWSB' FY 2026 projected budget which consists of rate revenues and other operating revenues to the MAWSS FAMS. FY 2026 rate revenues will increase at the same rate as MAWSS' projected rate increase of 3%. All other revenues will be held flat through the projection period. Cash inflows to the Utility can be found in Schedule 3 of Appendix B.

2.6.3 Operating Expenditures

The operating expenses included in the financial analysis reflect PWWSB FY 2026 projected budget that has been escalated from the FY 2024 budget based on escalation factors that have been discussed with staff. PWWSB's operating expenses include personnel services and fixed operations and maintenance expenses.

Due to the two utilities combining operations and staff, cost-efficient synergies are expected to reduce the total expenses. Based on discussions with staff if the two utilities were to integrate, PWWSB would decommission its wastewater plant and send all flows to MAWSS. Expectations on efficiencies were assumed regarding customer service, billing, and personnel services expenses.

Schedule 4 in Appendix B provides MAWSS' projected line-item expenditures and the assumed PWWSB operating expenses over the projection period.

2.6.4 Debt Service

If PWWSB integrates with MAWSS, MAWSS will assume operational responsibility in FY 2026. PWWSB will pay its "catch-up payments" for the bond reserve and defaulted principal and interest in FY 2025.

PWWSB's Series 2019 debt is included in the MAWSS scenario. During interactive work sessions with Utility staff, bond recovery percentage was an important topic. Bond recovery is the proportion of outstanding principal to be repaid to the bond holders. If MAWWS integrates with PWWSB's systems, the bond holders may accept less than 100% bond recovery. These scenarios were discussed with staff and are included in the appendices.

Schedule 4 in Appendix B provides MAWSS' projected line-item expenditures and the assumed PWWSB operating expenses over the projection period.

2.6.5 Capital Improvement Program

Based on discussion with the Receiver, it is anticipated that PWWSB needs an annual capital investment of $10M. Stantec has included PWWSB's projected capital in the financial analysis.

The model includes an annual cost inflation factor of 3.00% (based upon recent increases observed in the Engineering News Record Construction Cost Index) to account for the inflation in the future cost of construction. The CIP plan provided by Staff was in future dollars therefore no inflation factor was applied to the cost of the projects. The model assumes a CIP execution factor of 100%.

2.7 ASSUMPTIONS

The following presents the key assumptions and financial policies utilized in the PWWSB integration with MAWSS financial planning analysis.

2.7.1 Cost Escalation

Annual cost escalation factors for the various types of operating and maintenance expenses were developed based upon a review of historical trends, industry experience, and detailed discussions with Utility staff. Generally, the escalation factors range from 1.00%-7.00% for most operating and maintenance expenses. The specific escalation factors assumed for the various categories of expenses can be found on Schedule 5 of Appendix B.

2.7.2 Interest Earnings

Interest income throughout the projection period is calculated annually based upon projected average fund balances and assumed interest rates. Interest earnings rates of 0.25% are assumed annually for FY 2026, continuing each year thereafter.

2.7.3 Customer Growth & Volume Forecast

Stantec considered local environmental and economic conditions as well as discussions with staff regarding the anticipated number of new service connections to the MAWSS system. MAWSS' FAMS model assumes no growth in customer accounts or volume in the financial forecast.

Schedule 1 in Appendix B provides a summary of projected customers and billed volume by system over the projection period.

2.7.4 Minimum Reserve Policy

MAWSS' financial policy states that it will maintain 200 days cash on hand. Stantec has assumed that a minimum of 200 days cash on hand will be maintained throughout the projection period. Financial policies articulate how these balances are established, used, and how to determine the adequacy of the reserve

fund balances. It is assumed that MAWSS will maintain reserve balances of 3 months of O&M expenses through the projection period.

2.7.5 Debt Service and Coverage

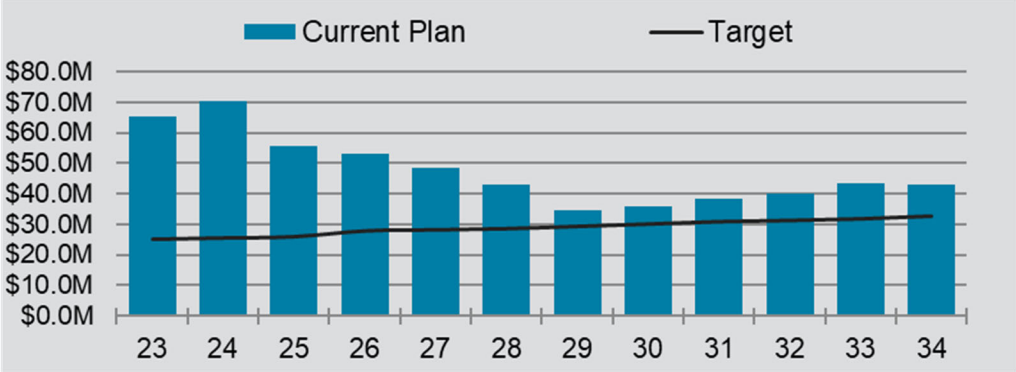
MAWSS must maintain annual net revenue (gross revenue minus operating & maintenance expenses) that is at least 1.25 times greater than the annual debt service requirement (i.e. the annual principal and interest payments) on its outstanding debt. This coverage requirement is a minimum bond covenant requirement.

2.8 FINDINGS & CONCLUSIONS

Assuming that MAWSS integrates with PWWSB, MAWSS' current projected rate increase of 3.00% are not sufficient to meet the integrated utility's revenue requirements. The integration should have no effect on the MAWSS system or its customers.

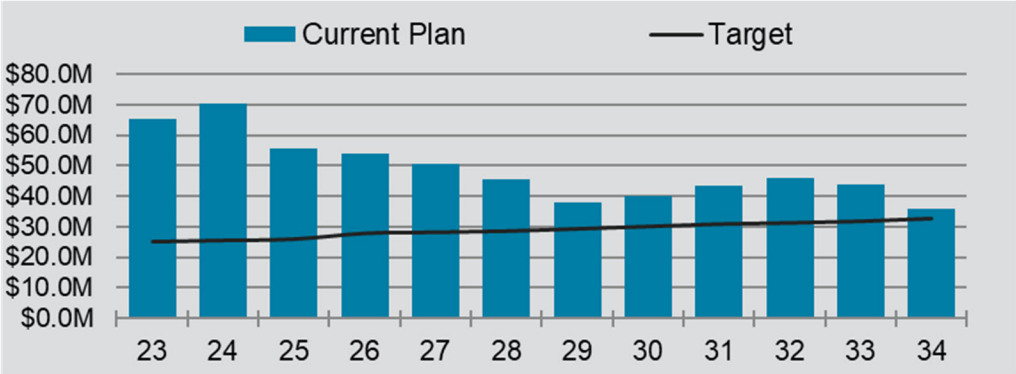
The RSA identified multiple scenarios that would adhere to MAWSS' financial policies dependent on the PWWSB bond recovery percentage. The bond recovery percentage is a key driver in the amount of grants – above that assumed to be provided by ADEM - that would be needed to fund PWWSB' capital plan.

Chart 3-1 MAWSS' Operating Fund – Additional $34M + $50M in Grant Funding



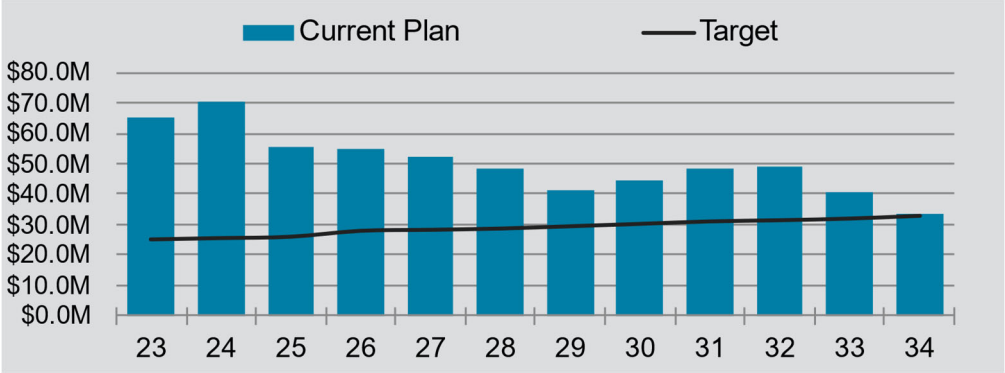
- Under this scenario 100% bond recovery is assumed, in order to get the Utility to a point where it meets in projected cost requirements. $50M in grant funds are needed in addition to the $34M from ADEM.

Chart 3-2 MAWSS' Operating Fund – Additional $34M + $35M in Grant Funding



- Under this scenario 75% bond recovery is assumed. $35M in grant funding is needed in addition to the $34M from ADEM.

Chart 3-3 MAWSS' Operating Fund – Additional $34M + $25M in Grant Funding



- Under this scenario 50% bond recovery is assumed. $25M in grant funds are needed in addition to the $34M from ADEM.

In conclusion, the three revenue bond recovery scenarios were developed to assist MAWSS and PWWSB in identifying additional funding needed for an integrated MAWSS and PWWSB to reach and maintain financial sustainability together.

3. COST-OF-SERVICE ANALYSIS

Following the determination of revenue requirements for 2025 in the RSA, Stantec prepared a cost-of-service (COS) and rate study for PWWSB. This section outlines the steps completed in the COS analysis and presents the calculated rates that may be considered if PWWSB's goals for recovering rate revenues for FY 2026 assuming stand-alone operations are addressed.

3.1 COST-OF-SERVICE STEPS

The COS analysis was completed by following generally accepted utility ratemaking methodologies as described by the American Water Works Association (AWWA) in its Manual of Water Supply Practices M54, Developing Rates for Small Systems. Costs to provide service for PWWSB's water and sewer systems were calculated in the RSA described previously and allocated between water and sewer services in the COS analysis. Stantec's rate design model was used to calculate rates that recover those costs.

Stantec examined PWWSB's current water and sewer rates and developed calculated rate modifications that proportionally recover PWWSB's current revenue requirements from its customers and conform to accepted national and local industry practices.

3.1.1 Test Year Revenue Requirements

Revenue requirements for the PWWSB water and sewer systems include total operating and capital expenditures (including debt service requirements, funding of reserves, and cash funding of capital expenditures) that must be recovered from the revenues provided from its rate and fee structure. Revenue requirements for FY 2025 are summarized below.

PWWSB capital improvement program includes rehabilitation and replacement of system infrastructure. For purposes of this Study, FY 2025 and FY 2026 cash funded capital improvements are assumed to be funded by sources other than rate revenues, as described in the RSA section of this report. Other revenues include miscellaneous fees and charges that reduce the revenue required from rates. The total rate revenue requirements are the revenues needed from water and sewer rates.

Table 3-1 FY 2025 Total Test Year Revenue Requirements

Description	FY 2025
Personnel Services	$2,132,105
Operation & Maintenance Costs	8,999,221
Transfers for Reserves	2,335,000
Debt Service	7,353,600
Change in Fund Balance	(8,136,789)
Total Revenue Requirement	**12,683,137**
Less: Other Revenues	(1,816,782)
Total Rate Revenue Requirements	**$10,866,355**

3.1.2 Cost Allocation Approach

Current PWWSB revenue requirements are shared between the water and sewer systems. In FY 2025, approximately 66% of revenues are derived from water rates and miscellaneous water charges, with 34% being recovered from sewer rates and other charges. With assistance from PWWSB staff, Stantec reviewed the allocation of costs between the systems to determine the need for adjustments to water and sewer rates.

Each cost from the FY 2025 budgeted expenditures was allocated between water and sewer system based on the function of the line item and input from PWWSB staff. Where possible, costs were directly assigned to water and/or sewer. A clear example of a water system cost and the largest O&M expense is Water Purchased – Mobile. Multiple line items like materials and building maintenance were allocated equally between the two systems. Some categories of expenditures, such as debt service payments or transfers, were allocated between water and sewer using the proportion of fixed assets in place for each system. A portion of debt service was allocated between water and wastewater given the understanding of infrastructure built with the Series 2019 bonds. Schedule 1 in Appendix C presents the line-item allocations between the water and sewer systems.

3.1.3 Resulting Costs by System

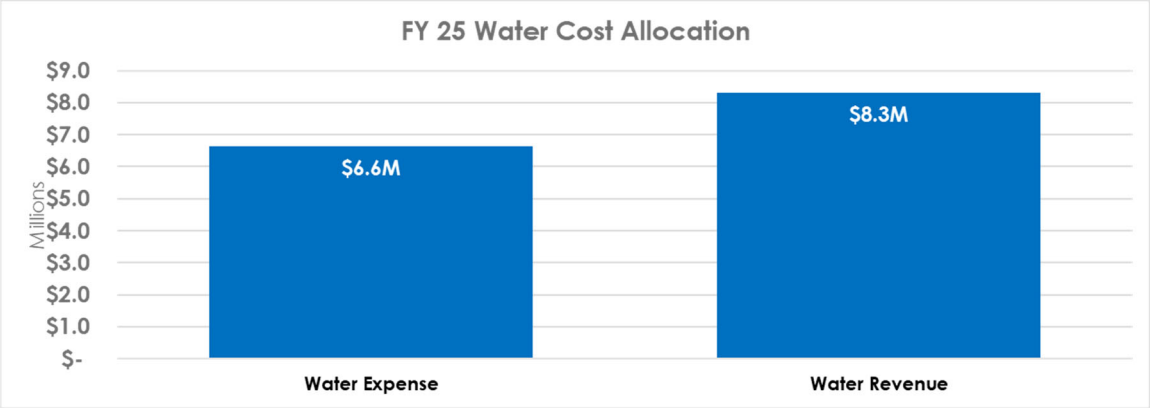
A summary of the allocation of costs between water and sewer is shown below.

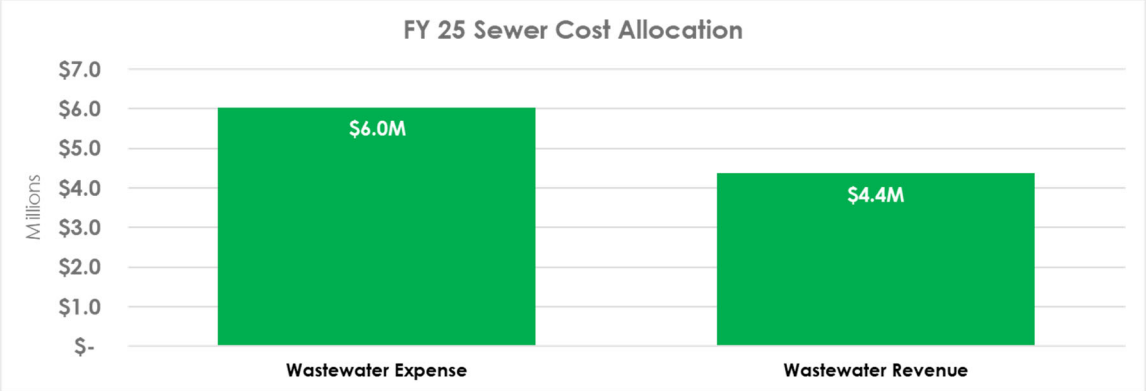
Table 3-2 Allocation of Test Year FY 2025 Revenue Requirements

Description	Water	Sewer
Personnel Services	$852,842	$1,279,263
Operation & Maintenance Costs	6,383,201	2,616,020
Transfers for Reserves	1,223,711	1,111,289
Debt Service	2,336,902	5,016,698
Change in Fund Balance	(4,149,763)	(3,987,027)
Total Revenue Requirement	**$6,646,894**	**$6,036,243**
Less: Other Revenues	(1,645,400)	(171,382)
Total Rate Revenue Requirements	**$5,001,494**	**$5,864,861**
Allocated Percentage	**46%**	**54%**

Given the allocation of costs in the analysis, Stantec has calculated a shift in revenue requirements from the water system to the sewer system. The chart below shows the differential. The proposed adjustment is $1.7 million in FY 2025.

Chart 3-1 FY 2025 Water and Sewer Cost Allocation vs Revenues





3.1.4 Existing Rates

PWWSB presently has a fixed charge for both water and sewer service, which includes a monthly minimum volumetric charge. PWWSB established a minimum consumption allowance, which varies by meter size. Customers are charged a monthly minimum volumetric charge even when their consumption is lower than the minimum consumption allowance. The minimum consumption allowance by meter size is referred to as the first tier of water or sewer usage for purposes of this Study. A uniform volumetric rate is charged for usage above the minimum allowance. Water and Sewer monthly fixed charges are equal for each meter size. The uniform volume rates differ, as shown in the table below.

Current Water Rates

Table 3-3 Current Water Fixed Charges - Minimum Bill

Meter Size	Min. Usage (gal.)	Single Family	Commercial
3/4"	2,000 / 3,500	$31.24	$70.28
1"	3,500	$70.28	$70.28
1.5	4,000	$85.91	$85.91
2	8,000	$214.72	$214.72
3"	18,200	$429.43	$429.43
4"	22,800	$566.04	$566.04
6"	54,200	$1,428.74	$1,428.74
8"	74,200	$2,146.96	$2,146.96

Table 3-4 Current Water Volumetric Rate per 1,000 Gallons Above Minimum

Tier	Single Family	Commercial
Tier 1	*minimum	*minimum
Tier 2	$6.60	$6.60

Current Sewer Rates

Table 3-5 Current Sewer Fixed Charges - Minimum Bill

Meter Size	Min. Usage (gal.)	Single Family	Commercial
3/4"	2,000 / 3,500	$31.24	$70.28
1"	3,500	$70.28	$70.28
1.5	4,000	$85.91	$85.91
2	8,000	$214.72	$214.72
3"	18,200	$429.43	$429.43
4"	22,800	$566.04	$566.04
6"	54,200	$1,428.74	$1,428.74
8"	74,200	$2,146.96	$2,146.96

Table 3-6 Current Sewer Volumetric Rate per 1,000 Gallons Above Minimum

Tier	Single Family	Commercial
Tier 1	*minimum	*minimum
Tier 2	$8.23	$8.23

3.1.5 Calculated Rates

Calculated rate adjustments for FY 2026 are based on several steps completed in this Study. Rate revenue requirements as described previously from the RSA are used to evaluate the adjustments needed in current rates. The current proportion of revenue recovered from fixed versus volumetric charges is maintained in this analysis.

Next, revenue requirements were compared against calculated revenue using FY 2023 billing data records. Adjusting for the billing data required a comparison of actual rate revenue collected with Stantec's calculation of revenue under existing rates. Finally, overall adjustments to the FY 2025 rates to generate the revenue needs projected for FY 2025, along with the reallocation of revenue requirements between water and sewer, were calculated. Please see the tables below for a summary of calculated rate projections for both water and sewer for FY 2025.

Rates proposed in this Study are based on a series of assumptions in the financial planning process and are subject to change. PWWSB did not adopt a rate increase for 2025; however, for purposes of this Study, Stantec completed its COS analysis using projected 2025 revenues and costs, and calculated rates for FY 2026.

Calculated Water Rates

Table 3-7 Calculated Water Fixed Charges - Minimum Bill - FY 2026

Meter Size	Min. Usage (gal.)	Single Family	Commercial
3/4"	2,000 / 3,500	$38.29	$86.15
1"	3,500	$86.15	$86.15
1.5	4,000	$105.31	$105.31
2	8,000	$263.20	$263.20
3"	18,200	$526.38	$526.38
4"	22,800	$693.84	$693.84
6"	54,200	$1,751.31	$1,751.31
8"	74,200	$2,631.68	$2,631.68

Table 3-8 Calculated Water Volumetric Rate per 1,000 Gallons Above Minimum - FY 2026

Tier	Single Family	Commercial
Tier 1	*minimum	*minimum
Tier 2	$8.09	$8.09

Calculated Sewer Rates

Table 3-9 Calculated Sewer Fixed Charges - Minimum Bill - FY 2026

Meter Size	Min. Usage (gal.)	Single Family	Commercial
3/4"	2,000 / 3,500	$38.81	$87.32
1"	3,500	$87.32	$87.32
1.5	4,000	$106.73	$106.73
2	8,000	$266.77	$266.77
3"	18,200	$533.52	$533.52
4"	22,800	$703.24	$703.24
6"	54,200	$1,775.05	$1,775.05
8"	74,200	$2,667.36	$2,667.36

Table 3-10 Calculated Sewer Volumetric Rate per 1,000 Gallons Above Minimum - FY 2026

Tier	Single Family	Commercial
Tier 1	*minimum	*minimum
Tier 2	$10.22	$10.22

Disclaimer

This document was produced by Stantec Consulting Services Inc. ("Stantec") for the Utility and is based on a specific scope agreed upon by both parties. In preparing this report, Stantec utilized information and data obtained from the Prichard Water Works & Sewer Board or public and/or industry sources. Stantec has relied on the information and data without independent verification, except only to the extent such verification is expressly described in this document. Any projections of future conditions presented in the document are not intended as predictions, as there may be differences between forecasted and actual results, and those differences may be material.

Additionally, the purpose of this document is to summarize Stantec's analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or reliances on data that are not readily apparent on the face of it. Moreover, the reader should understand that Stantec was called on to provide judgments on a variety of critical factors which are incapable of precise measurement. As such, the use of this document and its findings by the PWWSB should only occur after consultation with Stantec, and any use of this document and findings by any other person is done so entirely at their own risk.

APPENDIX A: SUPPORTING SCHEDULES

Supporting Schedules for the Financial Plan

Schedule 1	Assumptions
Schedule 2	Beginning Balances
Schedule 3	Projection of Cash Inflows
Schedule 4	Projected of Cash Outflows
Schedule 5	Cost Escalation Factors
Schedule 6	CIP
Schedule 7	FAMS Control Panel
Schedule 8	Pro Forma
Schedule 9	Capital Projects Funding Summary
Schedule 10	Funding Summary by Fund
Schedule 11	Senior Lien Borrowing Projections

Prichard, AL- PWWSB

FY 2024 Water & Sewer Revenue Sufficiency Analysis

Assumptions & Preliminary Results Workbook

Stantec

Assumptions

Schedule 1

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Rate Increase Adoption Date	10/1/2023	3/1/2025	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029	10/1/2030	10/1/2031	10/1/2032	10/1/2033
Annual Growth											
Water											
Ending # of Accounts	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519
Account Growth	N/A	-	-	-	-	-	-	-	-	-	-
% Change in Accounts	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage per Account	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42
% Change in Usage per Account	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage (Kgal)	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660
% Change in Usage	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
% Paying Capital Charges	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Sewer											
Ending # of Accounts	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131
Account Growth	N/A	-	-	-	-	-	-	-	-	-	-
% Change in Accounts	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage per Account	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66
% Change in Usage per Account	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage (Kgal)	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381
% Change in Usage	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
% Paying Capital Charges	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Capital Spending											
Annual Capital Budget (Future Year Dollars)	$ 5,000,000	$ 5,000,000	$ 10,300,000	$ 6,100,175	$ 1,639,091	$ 11,255,088	$ 11,592,741	$ 11,940,523	$ 12,298,739	$ 12,667,701	$ 13,047,732
Annual Percent Executed	100%	100%	100%	15%	15%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate											
On Fund Balances	1.00%	1.00%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Operating Budget Reserve											
Target (Number of Months of Reserve)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Operating Budget Execution Percentage											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FY 2024 Beginning Balances as of 10/1/2023

Schedule 2

Stantec Grouping of Funds in Model	Revenue Fund	Bond Reserve Fund	Debt Service Fund	Bond Proceeds
Current Unrestricted Assets				
Cash	$ 49,524	$ 3,231,006	$ 3,000,821	$ 23,140,983
Deposits	167,292	-	-	-
Notes Receivable	185,833	-	-	-
Accounts Receivable	2,696,098	-	-	-
Prepaid Expenses	293,797	-	-	-
Total Assets	**$ 3,392,544**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**
Current Liabilities				
Accounts Payable	$ (511,359)	$ -	$ -	$ -
Revenue Bonds Payable	(363,961)	-	-	-
Accrued Bond Interest	(915,473)	-	-	-
Accrued City Business License Tax	(139,285)	-	-	-
Utility Tax Payable	(445,805)	-	-	-
Payroll Tax Liabilities	(279,804)	-	-	-
Current Portion of Hancock Loan	(72,374)	-	-	-
Calculated Fund Balance (Assets - Liabilities)	**$ 664,484**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**
Plus/(Less):	-	-	-	-
Net Unrestricted Fund Balance	**$ 664,484**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**
Funds Encumbered or Reserved for Projects not in the CIP	-	-	-	-
Available Fund Balance	**$ 664,484**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**

Fund Summary	
Revenue Fund	$ 664,484
Bond Reserve Fund	3,231,006
Debt Service Fund	3,000,821
Total Available Funds	**$ 30,037,294**

Projection of Cash Inflows

Schedule 3

		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
1	**Rate Revenue Growth Assumptions**											
2	**Water**											
3	% Change in Base Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	% Change in Usage Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	**Sewer**											
6	% Change in Base Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	% Change in Usage Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	**Assumed Rate Revenue Increases**											
9	Assumed Water Rate Increase	N/A	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Assumed Sewer Rate Increase	N/A	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	**Water Rate Revenue**											
12	Base Rate Revenue	$ 6,666,472	$ 6,666,472	$ 8,333,090	$ 10,416,363	$ 13,020,453	$ 16,275,566	$ 16,275,566	$ 16,275,566	$ 16,275,566	$ 16,275,566	$ 16,275,566
13	Usage Rate Revenue	-	-	-	-	-	-	-	-	-	-	-
14	**Total Water Rate Revenue**	**$ 6,666,472**	**$ 6,666,472**	**$ 8,333,090**	**$ 10,416,363**	**$ 13,020,453**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**
15	**Sewer Rate Revenue**											
16	Base Rate Revenue	$ 4,199,883	$ 4,199,883	$ 5,249,854	$ 6,562,317	$ 8,202,896	$ 10,253,621	$ 10,253,621	$ 10,253,621	$ 10,253,621	$ 10,253,621	$ 10,253,621
17	Usage Rate Revenue	-	-	-	-	-	-	-	-	-	-	-
18	**Total Sewer Rate Revenue**	**$ 4,199,883**	**$ 4,199,883**	**$ 5,249,854**	**$ 6,562,317**	**$ 8,202,896**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**
19	**Other Operating Revenue**											
20	Flat Rate	$ 681,056	$ 681,056	$ 851,320	$ 1,064,150	$ 1,330,188	$ 1,662,734	$ 1,662,734	$ 1,662,734	$ 1,662,734	$ 1,662,734	1662734.375
21	Jumper Fee	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764
22	Incm -COP Coll Fees	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600
23	Sewer Dump Revenue	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159
24	Water - Tap & Connection	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448
25	Recovery of bad debts	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248
26	Misc Income Water	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
27	Copy Fees	600	600	600	600	600	600	600	600	600	600	600
28	Incm - Broken Meter Sales	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
29	**Total Other Operating Revenue**	**$ 1,060,370**	**$ 1,060,370**	**$ 1,230,634**	**$ 1,443,464**	**$ 1,709,502**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**
30	**Non-Operating Revenue**											
31	Water Penalties	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017
32	**Total Non-Operating Revenue**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**
33	**Interest Income**											
34	Unrestricted	$ 263,720	$ 250,395	$ 185,570	$ 129,461	$ 103,279	$ 204,036	$ 279,540	$ 351,572	$ 414,341	$ 461,557	$ 486,326
35	**Total Interest Income**	**$ 263,720**	**$ 250,395**	**$ 185,570**	**$ 129,461**	**$ 103,279**	**$ 204,036**	**$ 279,540**	**$ 351,572**	**$ 414,341**	**$ 461,557**	**$ 486,326**
36	**Total Cash Inflows**	**$ 12,696,462**	**$ 12,683,137**	**$ 15,505,165**	**$ 19,057,622**	**$ 23,542,147**	**$ 29,281,289**	**$ 29,356,792**	**$ 29,428,825**	**$ 29,491,594**	**$ 29,538,809**	**$ 29,563,579**

Projection of Cash Outflows

Schedule 4

		Expense Line Item	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
		Personal Services											
1	PS	Salaries	$ 1,655,289	$ 1,696,671	$ 1,739,088	$ 1,782,565	$ 1,827,129	$ 1,872,808	$ 1,919,628	$ 1,967,618	$ 2,016,809	$ 2,067,229	$ 2,118,910
2	PS	Pension Expense	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,869	117,166	119,509	121,899
3	PS	Pay Roll Taxes - Social Security	122,689	125,143	127,646	130,199	132,803	135,459	138,168	140,931	143,750	146,625	149,557
4	PS	Pay Roll Taxes - Unemployment	6,677	6,811	6,947	7,086	7,227	7,372	7,519	7,670	7,823	7,980	8,139
5	PS	A&A Emp Benefit - Insurance	175,000	183,750	192,938	202,584	212,714	223,349	234,517	246,243	258,555	271,482	285,057
6	PS	Personnel Board Expense	17,298	17,730	18,174	18,628	19,094	19,571	20,060	20,562	21,076	21,603	22,143
		Operations & Maintenance											
7	OMF	Chemicals	289,296	$ 303,761	$ 318,949	$ 334,896	$ 351,641	$ 369,223	$ 387,684	$ 407,069	$ 427,422	$ 448,793	$ 471,233
8	OMF	Water Purchased - Mobile	4,600,000	4,503,832	4,546,168	4,682,553	4,823,030	4,967,721	5,116,752	5,270,255	5,428,363	5,591,213	5,758,950
9	OMF	Power Purchased	428,931	450,378	472,896	496,541	521,368	547,437	574,809	603,549	633,726	665,413	698,683
10	OMF	Medical Tests	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	3,225
11	OMF	Cellphones	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920	22,578
12	OMF	Sludge Management	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104	74,932	76,805
13	OMF	General Insurance	265,000	278,250	292,163	306,771	322,109	338,215	355,125	372,882	391,526	411,102	431,657
14	OMF	Road Repair Fees - COP	3,600	3,690	3,782	3,877	3,974	4,073	4,175	4,279	4,386	4,496	4,608
15	OMF	Lab Supplies	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027	32,578
16	OMF	General Taxes	115,651	119,121	122,694	126,375	130,166	134,071	138,093	142,236	146,503	150,898	155,425
17	OMF	Franchise Fees	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693	326,193	335,979
18	OMF	Professional Services	866,000	110,000	115,500	121,275	127,339	133,706	140,391	147,411	154,781	162,520	170,646
19	OMF	Supplies	54,532	57,259	60,122	63,128	66,284	69,598	73,078	76,732	80,569	84,597	88,827
20	OMF	Laboratory Services	89,393	93,863	98,556	103,484	108,658	114,091	119,795	125,785	132,074	138,678	145,612
21	OMF	Engineering Fees	434,000	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027
22	OMF	Equip Rental/Equip Lease & Maint	160,000	168,000	176,400	185,220	194,481	204,205	214,415	225,136	236,393	248,213	260,623
23	OMF	Bad Debts	756,092	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858
24	OMF	Postage	61,732	63,584	65,491	67,456	69,480	71,564	73,711	75,923	78,200	80,546	82,963
25	OMF	Auditing	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392
26	OMF	Continuing Education	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
27	OMF	Armored Car Expense	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127
28	OMF	Data Processing Supplies Administrative	1,200	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773	1,862	1,955
29	OMF	Guard Service	99,274	102,252	105,320	108,479	111,734	115,086	118,538	122,094	125,757	129,530	133,416
30	OMF	Materials	157,138	164,995	173,245	181,907	191,002	200,552	210,580	221,109	232,164	243,773	255,961
31	OMF	Bid Annoucements	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838
32	OMF	Bank Fee Expense	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127
33	OMF	BLDG Maintenance	100,000	102,500	105,063	107,689	110,381	113,141	115,969	118,869	121,840	124,886	128,008
34	OMF	Water System Repairs	245,000	251,125	257,403	263,838	270,434	277,195	284,125	291,228	298,509	305,971	313,621
35	OMF	Sewer System Repairs	245,000	251,125	257,403	263,838	270,434	277,195	284,125	291,228	298,509	305,971	313,621
36	OMF	Tank Maintenance	120,000	123,000	126,075	129,227	132,458	135,769	139,163	142,642	146,208	149,864	153,610
37	OMF	Security Monitor	15,248	15,705	16,177	16,662	17,162	17,677	18,207	18,753	19,316	19,895	20,492
38	OMF	Telephone	40,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757
39	OMF	Uniforms	42,565	43,842	45,157	46,512	47,907	49,345	50,825	52,350	53,920	55,538	57,204
40	OMF	Utilities	18,346	19,263	20,226	21,238	22,300	23,415	24,585	25,815	27,105	28,461	29,884
41	OMF	Public Relations	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127
42	OMF	Vehicle Expense	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726	276,912
43	OMF	Fuel Cost	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	77,566	81,445
44	OMF	Legal Fees & Fines	100,000	-	-	-	-	-	-	-	-	-	-
45	OMF	Trustee Fees	900,000	170,000	175,100	180,353	185,764	191,336	197,077	202,989	209,079	215,351	221,811
46	OMF	Miscellaneous	392	404	416	428	441	454	468	482	497	511	527
47	OMF	Computer Expense	73,000	75,190	77,446	79,769	82,162	84,627	87,166	89,781	92,474	95,248	98,106
48	OMF	Legal Consultant	1,200,000	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382
49	OMF	Dues & Subscriptions	32,218	33,185	34,180	35,205	36,262	37,349	38,470	39,624	40,813	42,037	43,298
50	OMF	Cost of Receiver	-	300,000	225,000	-	-	-	-	-	-	-	-
51	OMF	Legal	-	150,000	140,000	-	-	-	-	-	-	-	-
52	OMF	Communications	-	80,000	70,000	-	-	-	-	-	-	-	-
53		**Total Expenses**	**$ 14,311,861**	**$ 11,131,326**	**$ 11,288,767**	**$ 11,208,301**	**$ 11,575,311**	**$ 11,955,272**	**$ 12,348,678**	**$ 12,756,046**	**$ 13,177,912**	**$ 13,614,837**	**$ 14,067,401**

Projection of Cash Outflows

Schedule 4

		Expense Line Item	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
54		**Total Expenses by Category**											
55	PS	Personal Services	$ 2,076,953	$ 2,132,105	$ 2,188,832	$ 2,247,183	$ 2,307,210	$ 2,368,967	$ 2,432,508	$ 2,497,892	$ 2,565,178	$ 2,634,428	$ 2,705,705
56	OMF	Operations & Maintenance	12,234,908	8,999,221	9,099,935	8,961,119	9,268,101	9,586,305	9,916,170	10,258,154	10,612,734	10,980,409	11,361,696
57		**Total Expenses**	**$ 14,311,861**	**$ 11,131,326**	**$ 11,288,767**	**$ 11,208,301**	**$ 11,575,311**	**$ 11,955,272**	**$ 12,348,678**	**$ 12,756,046**	**$ 13,177,912**	**$ 13,614,837**	**$ 14,067,401**
58		**Expense Execution Factors**											
59		Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
60		Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
62		**Total Expenses at Execution**											
63		Personal Services	$ 2,076,953	$ 2,132,105	$ 2,188,832	$ 2,247,183	$ 2,307,210	$ 2,368,967	$ 2,432,508	$ 2,497,892	$ 2,565,178	$ 2,634,428	$ 2,705,705
64		Operations & Maintenance	12,234,908	8,999,221	9,099,935	8,961,119	9,268,101	9,586,305	9,916,170	10,258,154	10,612,734	10,980,409	11,361,696
65		**Total Expenses at Execution**	**$ 14,311,861**	**$ 11,131,326**	**$ 11,288,767**	**$ 11,208,301**	**$ 11,575,311**	**$ 11,955,272**	**$ 12,348,678**	**$ 12,756,046**	**$ 13,177,912**	**$ 13,614,837**	**$ 14,067,401**
66		**Transfers Out**											
67		Reserve Fund Repayment	$ -	$ 2,335,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
68		**Total Transfers Out**	**$ -**	**$ 2,335,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
69		**Debt Service**											
70		Series 2019 Principal and Interest	$ -	$ 3,139,928	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376
71		Principal Repayment	-	3,530,000	-	-	-	-	-	-	-	-	-
72		Interest Repayment	-	683,672	-	-	-	-	-	-	-	-	-
73		**Total Debt Service**	**$ -**	**$ 7,353,600**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**
		Cash-Funded Capital											
74		Excess Fund Balances Used for Cash Funding	-	-	-	-	-	11,153,371	11,592,741	11,940,523	12,298,739	12,667,701	13,047,732
		Total Cash-Funded Capital	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 11,153,371**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**
75		**Total Cash Outflows**	**$ 14,311,861**	**$ 20,819,926**	**$ 14,714,143**	**$ 14,633,677**	**$ 15,000,687**	**$ 26,534,018**	**$ 27,366,795**	**$ 28,121,945**	**$ 28,902,027**	**$ 29,707,913**	**$ 30,540,509**

Schedule 5

Expense Line Item Description	Inflation Factor	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Chemicals	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Power Purchased	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Medical Tests	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Salaries	Salaries & Wages	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cellphones	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sludge Management	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
General Insurance	Insurance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Road Repair Fees - COP	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Pension Expense	Retirement	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lab Supplies	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
General Taxes	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Pay Roll Taxes - Social Security	Retirement	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Pay Roll Taxes - Unemployment	Retirement	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Franchise Fees	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Professional Services	Contracted Services	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Supplies	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Laboratory Services	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Engineering Fees	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Equip Rental/Equip Lease & Maint	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bad Debts	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Postage	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Auditing	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Continuing Education	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Armored Car Expense	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Data Processing Supplies Administrative	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Guard Service	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
A&A Emp Benefit - Insurance	Insurance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Materials	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Personnel Board Expense	Salaries & Wages	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Bid Annoucements	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bank Fee Expense	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
BLDG Maintenance	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Water System Repairs	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer System Repairs	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Tank Maintenance	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Security Monitor	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Telephone	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Uniforms	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Schedule 5

Utilities	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Public Relations	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vehicle Expense	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Fuel Cost	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Legal Fees & Fines	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Trustee Fees	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Miscellaneous	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Computer Expense	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Legal Consultant	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Dues & Subscriptions	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital Improvement Program (CIP)

Schedule 6A

	Description	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	Total Cost
1	Grant Funded Projects	$ 5,000,000	$ 5,000,000	$ 10,000,000	$ 5,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000,000
2	Cash Funded Projects	-	-	-	5,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	$ 75,000,000
3	**Total CIP Budget (in current dollars)**	**$ 5,000,000**	**$ 5,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 100,000,000**
4	Cumulative Projected Cost Escalation[1]	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%	
5	**Resulting CIP Funding Level**	**$ 5,000,000**	**$ 5,000,000**	**$ 10,300,000**	**$ 10,609,000**	**$ 10,927,270**	**$ 11,255,088**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**	**$ 114,638,793**
6	Annual CIP Execution Percentage	100%	100%	100%	15%	15%	100%	100%	100%	100%	100%	100%	
7	**Final CIP Funding Level**	**$ 5,000,000**	**$ 5,000,000**	**$ 10,300,000**	**$ 1,591,350**	**$ 1,639,091**	**$ 11,255,088**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**	**$ 96,332,964**

[1] CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

FAMS - Control Panel **Schedule 7**

FAMS Financial Analysis & Management System | By Stantec

PRICHARD WATER WORKS & SEWER

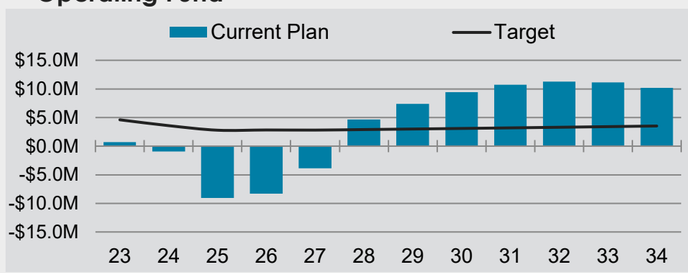
Stantec

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2023 Cumulative	FY 2028 Cumulative
Water Rate Plan	0.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	144.11%	144.11%
Sewer Rate Plan	0.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	144.11%	144.11%
Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Senior-Lien DSC	0.00	0.21	1.23	2.29	3.49	5.06	4.97	4.87	4.76	4.65	4.52		
Days Cash on Hand	-24	-298	-268	-126	147	226	278	307	313	298	264		
CIP Execution %	100%	100%	100%	15%	15%	100%	100%	100%	100%	100%	100%		
Oper Reserve Mos	3	3	3	3	3	3	3	3	3	3	3		
↑ Insert New Panel Controls Above this Row ↑													
Total Single Family Bill	$92.14	$92.14	$115.18	$143.96	$179.96	$224.94	$224.94	$224.94	$224.94	$224.94	$224.94		

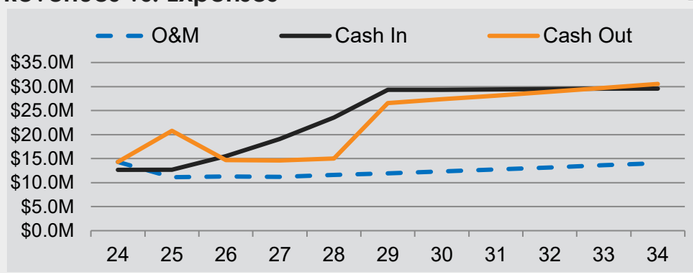
Scenario Manager

Water Loss Reduction	10%
Collection Rate Increase	
Principal Repayment	PWWSB
Reserve Payment	PWWSB
Recovery %	100.0%

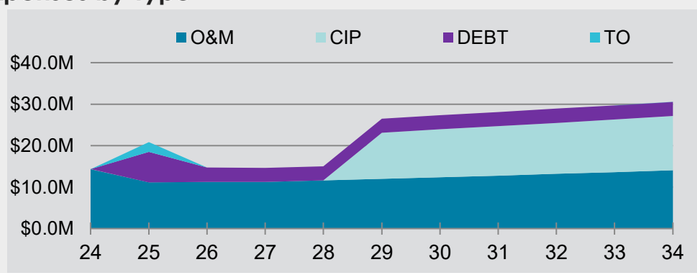
Operating Fund



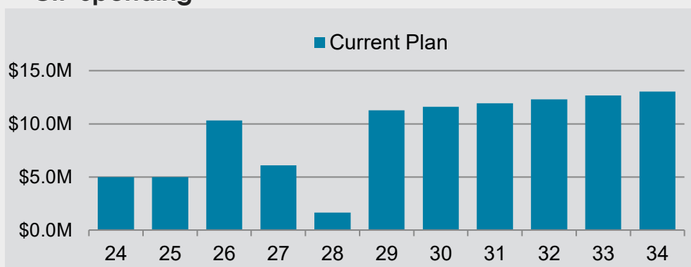
Revenues vs. Expenses



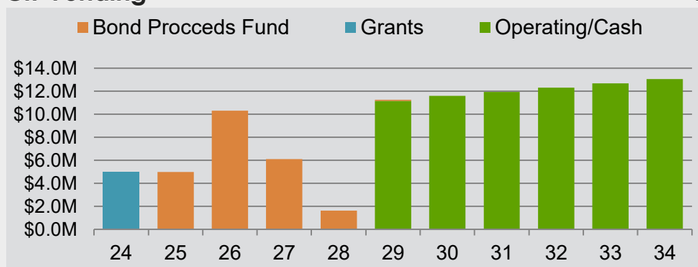
Expenses by Type



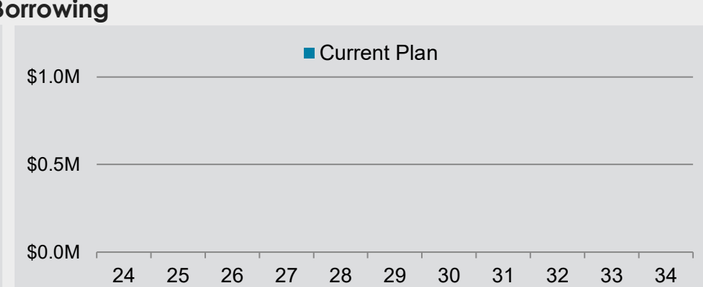
CIP Spending



CIP Funding



Borrowing



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Schedule 8

			FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
1	**Operating Revenue**												
2	Water, Sewer Rate Revenue		$ 10,866,355	$ 10,866,355	$ 10,866,355	$ 13,582,944	$ 16,978,680	$ 21,223,350	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187
3	Change in Revenue From Growth		-	-	-	-	-	-	-	-	-	-	-
4	Subtotal		$ 10,866,355	$ 10,866,355	$ 10,866,355	$ 13,582,944	$ 16,978,680	$ 21,223,350	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187
5	*Weighted Average Rate Increase*		*0.00%*	*0.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
6	Additional Rate Revenue From Rate Increase		-	-	2,716,589	3,395,736	4,244,670	5,305,837	-	-	-	-	-
7	Price Elasticity Adjustment		-	-	-	-	-	-	-	-	-	-	-
8	Total Rate Revenue		$ 10,866,355	$ 10,866,355	$ 13,582,944	$ 16,978,680	$ 21,223,350	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187
9	Plus: Other Operating Revenue		1,060,370	1,060,370	1,230,634	1,443,464	1,709,502	2,042,048	2,042,048	2,042,048	2,042,048	2,042,048	2,042,048
10	**Equals: Total Operating Revenue**		**$ 11,926,725**	**$ 11,926,725**	**$ 14,813,578**	**$ 18,422,144**	**$ 22,932,851**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**
11	**Less: Operating Expenses**												
12	Personal Services		$ (2,076,953)	$ (2,132,105)	$ (2,188,832)	$ (2,247,183)	$ (2,307,210)	$ (2,368,967)	$ (2,432,508)	$ (2,497,892)	$ (2,565,178)	$ (2,634,428)	$ (2,705,705)
13	Operations & Maintenance Costs		(12,234,908)	(8,999,221)	(9,099,935)	(8,961,119)	(9,268,101)	(9,586,305)	(9,916,170)	(10,258,154)	(10,612,734)	(10,980,409)	(11,361,696)
14	**Equals: Net Operating Income**		**$ (2,385,136)**	**$ 795,399**	**$ 3,524,811**	**$ 7,213,842**	**$ 11,357,540**	**$ 16,615,964**	**$ 16,222,557**	**$ 15,815,189**	**$ 15,393,323**	**$ 14,956,399**	**$ 14,503,834**
15	**Plus: Non-Operating Income/(Expense)**												
16	Non-Operating Revenue		$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017
17	Interest Income		263,720	250,395	185,570	129,461	103,279	204,036	279,540	351,572	414,341	461,557	486,326
18	Water Impact Fees		-	-	-	-	-	-	-	-	-	-	-
19	Sewer Impact Fees		-	-	-	-	-	-	-	-	-	-	-
20	Transfers In		-	-	-	-	-	-	-	-	-	-	-
21	**Equals: Net Income**		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
22	**Less: Revenues Excluded From Coverage Test**												
23	Impact Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	Other Excluded Revenues		-	-	-	-	-	-	-	-	-	-	-
25	Transfers In		-	-	-	-	-	-	-	-	-	-	-
26	**Equals: Net Income Available For Debt Service**		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
27	**Senior Lien Debt Service Coverage Test**												
28	Net Income Available for Senior-Lien Debt Service		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
29	Existing Senior-Lien Debt		-	7,353,600	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376
30	Cumulative New Senior Lien Debt Service (calculated)		-	-	-	-	-	-	-	-	-	-	-
31	**Total Annual Senior-Lien Debt Service**	**Req.**	**$ -**	**$ 7,353,600**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**
32	*Calculated Senior-Lien Debt Service Coverage*	**1.20**	**-**	**0.21**	**1.23**	**2.29**	**3.49**	**5.06**	**4.97**	**4.87**	**4.76**	**4.65**	**4.52**
33	**Subordinate Debt Service Coverage Test**												
34	Net Income Available for Subordinate Debt Service		**$ (1,615,399)**	**$ (5,801,789)**	**$ 791,022**	**$ 4,423,945**	**$ 8,541,460**	**$ 13,900,641**	**$ 13,582,738**	**$ 13,247,403**	**$ 12,888,305**	**$ 12,498,597**	**$ 12,070,802**
35	Existing Subordinate Debt		-	-	-	-	-	-	-	-	-	-	-
36	Cumulative New Subordinate Debt Service (calculated)		-	-	-	-	-	-	-	-	-	-	-
37	**Total Annual Subordinate Debt Service**	**Req.**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
38	*Calculated Subordinate Debt Service Coverage*	**1.20**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
39	**Total All-In Debt Service Coverage Test**												
40	Net Income Available for Subordinate Debt Service		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
41	Total Senior-Lien Debt Service		-	7,353,600	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376
42	Total Subordinate Debt Service		-	-	-	-	-	-	-	-	-	-	-
43	**Total Annual Debt Service**		**$ -**	**$ 7,353,600**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**
44	*Calculated All-In Debt Service Coverage*		**#DIV/0!**	**0.21**	**1.23**	**2.29**	**3.49**	**5.06**	**4.97**	**4.87**	**4.76**	**4.65**	**4.52**
45	**Cash Flow Test**												

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Schedule 8

		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
46	Net Income Available For Debt Service	$ (1,615,399)	$ 1,551,811	$ 4,216,398	$ 7,849,321	$ 11,966,836	$ 17,326,017	$ 17,008,114	$ 16,672,779	$ 16,313,681	$ 15,923,973	$ 15,496,178
47	Less: Non-Operating Expenditures											
48	Net Debt Service Payment	-	(7,353,600)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)
49	**Net Cash Flow**	**$ (1,615,399)**	**$ (8,136,789)**	**$ 791,022**	**$ 4,423,945**	**$ 8,541,460**	**$ 13,900,641**	**$ 13,582,738**	**$ 13,247,403**	**$ 12,888,305**	**$ 12,498,597**	**$ 12,070,802**
50	**Unrestricted Reserve Fund Test**											
51	Balance At Beginning Of Fiscal Year	$ 664,484	$ (950,915)	$ (9,087,705)	$ (8,296,682)	$ (3,872,738)	$ 4,668,722	$ 7,415,992	$ 9,405,990	$ 10,712,869	$ 11,302,436	$ 11,133,332
52	Cash Flow Surplus/(Deficit)	(1,615,399)	(8,136,789)	791,022	4,423,945	8,541,460	13,900,641	13,582,738	13,247,403	12,888,305	12,498,597	12,070,802
53	Projects Designated To Be Paid With Cash	-	-	-	-	-	-	-	-	-	-	-
54	Projects Paid With Non Specified Funds	-	-	-	-	-	(11,153,371)	(11,592,741)	(11,940,523)	(12,298,739)	(12,667,701)	(13,047,732)
55	**Balance At End Of Fiscal Year**	**$ (950,915)**	**$ (9,087,705)**	**$ (8,296,682)**	**$ (3,872,738)**	**$ 4,668,722**	**$ 7,415,992**	**$ 9,405,990**	**$ 10,712,869**	**$ 11,302,436**	**$ 11,133,332**	**$ 10,156,402**
56	Minimum Working Capital Reserve Target	3,577,965	2,782,832	2,822,192	2,802,075	2,893,828	2,988,818	3,087,170	3,189,012	3,294,478	3,403,709	3,516,850
57	**Excess/(Deficiency) Of Working Capital To Target**	**$ (4,528,880)**	**$ (11,870,536)**	**$ (11,118,874)**	**$ (6,674,813)**	**$ 1,774,894**	**$ 4,427,174**	**$ 6,318,820**	**$ 7,523,858**	**$ 8,007,958**	**$ 7,729,623**	**$ 6,639,551**

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Grant Fund	$ 5,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Proceeds	-	5,000,000	10,300,000	6,100,175	1,639,091	101,717	-	-	-	-	-
Revenue Fund	-	-	-	-	-	11,153,371	11,592,741	11,940,523	12,298,739	12,667,701	13,047,732
Total Projects Paid	**$ 5,000,000**	**$ 5,000,000**	**$ 10,300,000**	**$ 6,100,175**	**$ 1,639,091**	**$ 11,255,088**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**

Funding Summary by Fund

Schedule 10

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Bond Reserve Fund											
Balance At Beginning Of Fiscal Year	$ 3,231,006	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Annual Revenues	-	2,335,000	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	32,310	43,985	55,660	69,575	83,490	97,405	111,320	125,235	139,150	153,065	166,980
Less: Interest Allocated To Cash Flow	(32,310)	(43,985)	(55,660)	(69,575)	(83,490)	(97,405)	(111,320)	(125,235)	(139,150)	(153,065)	(166,980)
Balance At End Of Fiscal Year	**$ 3,231,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**
Debt Service Fund											
Balance At Beginning Of Fiscal Year	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Annual Revenues	-	-	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	30,008	30,308	30,611	38,647	46,956	55,604	64,659	74,196	84,295	95,043	106,534
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	**$ 3,030,829**	**$ 3,061,138**	**$ 3,091,749**	**$ 3,130,396**	**$ 3,177,352**	**$ 3,232,956**	**$ 3,297,615**	**$ 3,371,811**	**$ 3,456,106**	**$ 3,551,149**	**$ 3,657,684**
Bond Proceeds											
Balance At Beginning Of Fiscal Year	$ 23,140,983	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -
Annual Revenues	-	-	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 23,140,983	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	$ 23,140,983	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	-	(5,000,000)	(10,300,000)	(6,100,175)	(1,639,091)	(101,717)	-	-	-	-	-
Subtotal	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -	$ -
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	231,410	206,410	129,910	59,886	13,819	890	-	-	-	-	-
Less: Interest Allocated To Cash Flow	(231,410)	(206,410)	(129,910)	(59,886)	(13,819)	(890)	-	-	-	-	-
Balance At End Of Fiscal Year	**$ 23,140,983**	**$ 18,140,983**	**$ 7,840,983**	**$ 1,740,808**	**$ 101,717**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Funding Summary by Fund

Schedule 10

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Revenue Fund											
Balance At Beginning Of Fiscal Year	$ 664,484	$ (950,915)	$ (9,087,705)	$ (8,296,682)	$ (3,872,738)	$ 4,668,722	$ 7,415,992	$ 9,405,990	$ 10,712,869	$ 11,302,436	$ 11,133,332
Net Cash Flow	(1,615,399)	(8,136,789)	791,022	4,423,945	8,541,460	13,900,641	13,582,738	13,247,403	12,888,305	12,498,597	12,070,802
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ (950,915)	$ (9,087,705)	$ (8,296,682)	$ (3,872,738)	$ 4,668,722	$ 18,569,363	$ 20,998,730	$ 22,653,392	$ 23,601,175	$ 23,801,033	$ 23,204,133
Less: Restricted Funds	950,915	9,087,705	8,296,682	3,872,738	(2,893,828)	(2,988,818)	(3,087,170)	(3,189,012)	(3,294,478)	(3,403,709)	(3,516,850)
Total Amount Available For Projects	$ -	$ -	$ -	$ -	$ 1,774,894	$ 15,580,545	$ 17,911,561	$ 19,464,381	$ 20,306,697	$ 20,397,324	$ 19,687,283
Amount Paid For Projects	-	-	-	-	-	(11,153,371)	(11,592,741)	(11,940,523)	(12,298,739)	(12,667,701)	(13,047,732)
Subtotal	$ -	$ -	$ -	$ -	$ 1,774,894	$ 4,427,174	$ 6,318,820	$ 7,523,858	$ 8,007,958	$ 7,729,623	$ 6,639,551
Add Back: Restricted Funds	(950,915)	(9,087,705)	(8,296,682)	(3,872,738)	2,893,828	2,988,818	3,087,170	3,189,012	3,294,478	3,403,709	3,516,850
Plus: Interest Earnings	-	-	-	-	5,970	105,741	168,220	226,337	275,191	308,492	319,346
Less: Interest Allocated To Cash Flow	-	-	-	-	(5,970)	(105,741)	(168,220)	(226,337)	(275,191)	(308,492)	(319,346)
Balance At End Of Fiscal Year	**$ (950,915)**	**$ (9,087,705)**	**$ (8,296,682)**	**$ (3,872,738)**	**$ 4,668,722**	**$ 7,415,992**	**$ 9,405,990**	**$ 10,712,869**	**$ 11,302,436**	**$ 11,133,332**	**$ 10,156,402**

Prichard, AL- PWWSB

FY 2024 Water & Sewer Revenue Sufficiency Analysis

Assumptions & Preliminary Results Workbook

Stantec

Assumptions

Schedule 1

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Rate Increase Adoption Date	10/1/2023	3/1/2025	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029	10/1/2030	10/1/2031	10/1/2032	10/1/2033
Annual Growth											
Water											
Ending # of Accounts	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519	10,519
Account Growth	N/A	-	-	-	-	-	-	-	-	-	-
% Change in Accounts	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage per Account	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42	3,039.42
% Change in Usage per Account	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage (Kgal)	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660	383,660
% Change in Usage	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
% Paying Capital Charges	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Sewer											
Ending # of Accounts	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131
Account Growth	N/A	-	-	-	-	-	-	-	-	-	-
% Change in Accounts	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage per Account	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66	2,954.66
% Change in Usage per Account	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage (Kgal)	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381	217,381
% Change in Usage	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
% Paying Capital Charges	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Capital Spending											
Annual Capital Budget (Future Year Dollars)	$ 5,000,000	$ 5,000,000	$ 10,300,000	$ 6,100,175	$ 1,639,091	$ 11,255,088	$ 11,592,741	$ 11,940,523	$ 12,298,739	$ 12,667,701	$ 13,047,732
Annual Percent Executed	100%	100%	100%	15%	15%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate											
On Fund Balances	1.00%	1.00%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Operating Budget Reserve											
Target (Number of Months of Reserve)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Operating Budget Execution Percentage											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FY 2024 Beginning Balances as of 10/1/2023

Schedule 2

Stantec Grouping of Funds in Model	Revenue Fund	Bond Reserve Fund	Debt Service Fund	Bond Proceeds
Current Unrestricted Assets				
Cash	$ 49,524	$ 3,231,006	$ 3,000,821	$ 23,140,983
Deposits	167,292	-	-	-
Notes Receivable	185,833	-	-	-
Accounts Receivable	2,696,098	-	-	-
Prepaid Expenses	293,797	-	-	-
Total Assets	**$ 3,392,544**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**
Current Liabilities				
Accounts Payable	$ (511,359)	$ -	$ -	$ -
Revenue Bonds Payable	(363,961)	-	-	-
Accrued Bond Interest	(915,473)	-	-	-
Accrued City Business License Tax	(139,285)	-	-	-
Utility Tax Payable	(445,805)	-	-	-
Payroll Tax Liabilities	(279,804)	-	-	-
Current Portion of Hancock Loan	(72,374)	-	-	-
Calculated Fund Balance (Assets - Liabilities)	**$ 664,484**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**
Plus/(Less):	-	-	-	-
Net Unrestricted Fund Balance	**$ 664,484**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**
Funds Encumbered or Reserved for Projects not in the CIP	-	-	-	-
Available Fund Balance	**$ 664,484**	**$ 3,231,006**	**$ 3,000,821**	**$ 23,140,983**

Fund Summary	
Revenue Fund	$ 664,484
Bond Reserve Fund	3,231,006
Debt Service Fund	3,000,821
Total Available Funds	**$ 30,037,294**

Projection of Cash Inflows

Schedule 3

		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
1	**Rate Revenue Growth Assumptions**											
2	**Water**											
3	% Change in Base Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	% Change in Usage Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	**Sewer**											
6	% Change in Base Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	% Change in Usage Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	**Assumed Rate Revenue Increases**											
9	Assumed Water Rate Increase	N/A	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Assumed Sewer Rate Increase	N/A	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	**Water Rate Revenue**											
12	Base Rate Revenue	$ 6,666,472	$ 6,666,472	$ 8,333,090	$ 10,416,363	$ 13,020,453	$ 16,275,566	$ 16,275,566	$ 16,275,566	$ 16,275,566	$ 16,275,566	$ 16,275,566
13	Usage Rate Revenue	-	-	-	-	-	-	-	-	-	-	-
14	**Total Water Rate Revenue**	**$ 6,666,472**	**$ 6,666,472**	**$ 8,333,090**	**$ 10,416,363**	**$ 13,020,453**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**	**$ 16,275,566**
15	**Sewer Rate Revenue**											
16	Base Rate Revenue	$ 4,199,883	$ 4,199,883	$ 5,249,854	$ 6,562,317	$ 8,202,896	$ 10,253,621	$ 10,253,621	$ 10,253,621	$ 10,253,621	$ 10,253,621	$ 10,253,621
17	Usage Rate Revenue	-	-	-	-	-	-	-	-	-	-	-
18	**Total Sewer Rate Revenue**	**$ 4,199,883**	**$ 4,199,883**	**$ 5,249,854**	**$ 6,562,317**	**$ 8,202,896**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**	**$ 10,253,621**
19	**Other Operating Revenue**											
20	Flat Rate	$ 681,056	$ 681,056	$ 851,320	$ 1,064,150	$ 1,330,188	$ 1,662,734	$ 1,662,734	$ 1,662,734	$ 1,662,734	$ 1,662,734	1662734.375
21	Jumper Fee	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764	8,764
22	Incm -COP Coll Fees	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600	219,600
23	Sewer Dump Revenue	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159	82,159
24	Water - Tap & Connection	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448
25	Recovery of bad debts	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248	5,248
26	Misc Income Water	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
27	Copy Fees	600	600	600	600	600	600	600	600	600	600	600
28	Incm - Broken Meter Sales	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
29	**Total Other Operating Revenue**	**$ 1,060,370**	**$ 1,060,370**	**$ 1,230,634**	**$ 1,443,464**	**$ 1,709,502**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**	**$ 2,042,048**
30	**Non-Operating Revenue**											
31	Water Penalties	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017
32	**Total Non-Operating Revenue**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**	**$ 506,017**
33	**Interest Income**											
34	Unrestricted	$ 263,720	$ 250,395	$ 185,570	$ 129,461	$ 103,279	$ 204,036	$ 279,540	$ 351,572	$ 414,341	$ 461,557	$ 486,326
35	**Total Interest Income**	**$ 263,720**	**$ 250,395**	**$ 185,570**	**$ 129,461**	**$ 103,279**	**$ 204,036**	**$ 279,540**	**$ 351,572**	**$ 414,341**	**$ 461,557**	**$ 486,326**
36	**Total Cash Inflows**	**$ 12,696,462**	**$ 12,683,137**	**$ 15,505,165**	**$ 19,057,622**	**$ 23,542,147**	**$ 29,281,289**	**$ 29,356,792**	**$ 29,428,825**	**$ 29,491,594**	**$ 29,538,809**	**$ 29,563,579**

Projection of Cash Outflows

Schedule 4

		Expense Line Item	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
		Personal Services											
1	PS	Salaries	$ 1,655,289	$ 1,696,671	$ 1,739,088	$ 1,782,565	$ 1,827,129	$ 1,872,808	$ 1,919,628	$ 1,967,618	$ 2,016,809	$ 2,067,229	$ 2,118,910
2	PS	Pension Expense	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,869	117,166	119,509	121,899
3	PS	Pay Roll Taxes - Social Security	122,689	125,143	127,646	130,199	132,803	135,459	138,168	140,931	143,750	146,625	149,557
4	PS	Pay Roll Taxes - Unemployment	6,677	6,811	6,947	7,086	7,227	7,372	7,519	7,670	7,823	7,980	8,139
5	PS	A&A Emp Benefit - Insurance	175,000	183,750	192,938	202,584	212,714	223,349	234,517	246,243	258,555	271,482	285,057
6	PS	Personnel Board Expense	17,298	17,730	18,174	18,628	19,094	19,571	20,060	20,562	21,076	21,603	22,143
		Operations & Maintenance											
7	OMF	Chemicals	289,296	$ 303,761	$ 318,949	$ 334,896	$ 351,641	$ 369,223	$ 387,684	$ 407,069	$ 427,422	$ 448,793	$ 471,233
8	OMF	Water Purchased - Mobile	4,600,000	4,503,832	4,546,168	4,682,553	4,823,030	4,967,721	5,116,752	5,270,255	5,428,363	5,591,213	5,758,950
9	OMF	Power Purchased	428,931	450,378	472,896	496,541	521,368	547,437	574,809	603,549	633,726	665,413	698,683
10	OMF	Medical Tests	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	3,225
11	OMF	Cellphones	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920	22,578
12	OMF	Sludge Management	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104	74,932	76,805
13	OMF	General Insurance	265,000	278,250	292,163	306,771	322,109	338,215	355,125	372,882	391,526	411,102	431,657
14	OMF	Road Repair Fees - COP	3,600	3,690	3,782	3,877	3,974	4,073	4,175	4,279	4,386	4,496	4,608
15	OMF	Lab Supplies	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027	32,578
16	OMF	General Taxes	115,651	119,121	122,694	126,375	130,166	134,071	138,093	142,236	146,503	150,898	155,425
17	OMF	Franchise Fees	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693	326,193	335,979
18	OMF	Professional Services	866,000	110,000	115,500	121,275	127,339	133,706	140,391	147,411	154,781	162,520	170,646
19	OMF	Supplies	54,532	57,259	60,122	63,128	66,284	69,598	73,078	76,732	80,569	84,597	88,827
20	OMF	Laboratory Services	89,393	93,863	98,556	103,484	108,658	114,091	119,795	125,785	132,074	138,678	145,612
21	OMF	Engineering Fees	434,000	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027
22	OMF	Equip Rental/Equip Lease & Maint	160,000	168,000	176,400	185,220	194,481	204,205	214,415	225,136	236,393	248,213	260,623
23	OMF	Bad Debts	756,092	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858
24	OMF	Postage	61,732	63,584	65,491	67,456	69,480	71,564	73,711	75,923	78,200	80,546	82,963
25	OMF	Auditing	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392
26	OMF	Continuing Education	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799
27	OMF	Armored Car Expense	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127
28	OMF	Data Processing Supplies Administrative	1,200	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773	1,862	1,955
29	OMF	Guard Service	99,274	102,252	105,320	108,479	111,734	115,086	118,538	122,094	125,757	129,530	133,416
30	OMF	Materials	157,138	164,995	173,245	181,907	191,002	200,552	210,580	221,109	232,164	243,773	255,961
31	OMF	Bid Annoucements	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838
32	OMF	Bank Fee Expense	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127
33	OMF	BLDG Maintenance	100,000	102,500	105,063	107,689	110,381	113,141	115,969	118,869	121,840	124,886	128,008
34	OMF	Water System Repairs	245,000	251,125	257,403	263,838	270,434	277,195	284,125	291,228	298,509	305,971	313,621
35	OMF	Sewer System Repairs	245,000	251,125	257,403	263,838	270,434	277,195	284,125	291,228	298,509	305,971	313,621
36	OMF	Tank Maintenance	120,000	123,000	126,075	129,227	132,458	135,769	139,163	142,642	146,208	149,864	153,610
37	OMF	Security Monitor	15,248	15,705	16,177	16,662	17,162	17,677	18,207	18,753	19,316	19,895	20,492
38	OMF	Telephone	40,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757
39	OMF	Uniforms	42,565	43,842	45,157	46,512	47,907	49,345	50,825	52,350	53,920	55,538	57,204
40	OMF	Utilities	18,346	19,263	20,226	21,238	22,300	23,415	24,585	25,815	27,105	28,461	29,884
41	OMF	Public Relations	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127
42	OMF	Vehicle Expense	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726	276,912
43	OMF	Fuel Cost	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	77,566	81,445
44	OMF	Legal Fees & Fines	100,000	-	-	-	-	-	-	-	-	-	-
45	OMF	Trustee Fees	900,000	170,000	175,100	180,353	185,764	191,336	197,077	202,989	209,079	215,351	221,811
46	OMF	Miscellaneous	392	404	416	428	441	454	468	482	497	511	527
47	OMF	Computer Expense	73,000	75,190	77,446	79,769	82,162	84,627	87,166	89,781	92,474	95,248	98,106
48	OMF	Legal Consultant	1,200,000	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382
49	OMF	Dues & Subscriptions	32,218	33,185	34,180	35,205	36,262	37,349	38,470	39,624	40,813	42,037	43,298
50	OMF	Cost of Receiver	-	300,000	225,000	-	-	-	-	-	-	-	-
51	OMF	Legal	-	150,000	140,000	-	-	-	-	-	-	-	-
52	OMF	Communications	-	80,000	70,000	-	-	-	-	-	-	-	-
53		**Total Expenses**	**$ 14,311,861**	**$ 11,131,326**	**$ 11,288,767**	**$ 11,208,301**	**$ 11,575,311**	**$ 11,955,272**	**$ 12,348,678**	**$ 12,756,046**	**$ 13,177,912**	**$ 13,614,837**	**$ 14,067,401**

Projection of Cash Outflows

Schedule 4

		Expense Line Item	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
54		**Total Expenses by Category**											
55	PS	Personal Services	$ 2,076,953	$ 2,132,105	$ 2,188,832	$ 2,247,183	$ 2,307,210	$ 2,368,967	$ 2,432,508	$ 2,497,892	$ 2,565,178	$ 2,634,428	$ 2,705,705
56	OMF	Operations & Maintenance	12,234,908	8,999,221	9,099,935	8,961,119	9,268,101	9,586,305	9,916,170	10,258,154	10,612,734	10,980,409	11,361,696
57		**Total Expenses**	**$ 14,311,861**	**$ 11,131,326**	**$ 11,288,767**	**$ 11,208,301**	**$ 11,575,311**	**$ 11,955,272**	**$ 12,348,678**	**$ 12,756,046**	**$ 13,177,912**	**$ 13,614,837**	**$ 14,067,401**
58		**Expense Execution Factors**											
59		Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
60		Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
62		**Total Expenses at Execution**											
63		Personal Services	$ 2,076,953	$ 2,132,105	$ 2,188,832	$ 2,247,183	$ 2,307,210	$ 2,368,967	$ 2,432,508	$ 2,497,892	$ 2,565,178	$ 2,634,428	$ 2,705,705
64		Operations & Maintenance	12,234,908	8,999,221	9,099,935	8,961,119	9,268,101	9,586,305	9,916,170	10,258,154	10,612,734	10,980,409	11,361,696
65		**Total Expenses at Execution**	**$ 14,311,861**	**$ 11,131,326**	**$ 11,288,767**	**$ 11,208,301**	**$ 11,575,311**	**$ 11,955,272**	**$ 12,348,678**	**$ 12,756,046**	**$ 13,177,912**	**$ 13,614,837**	**$ 14,067,401**
66		**Transfers Out**											
67		Reserve Fund Repayment	$ -	$ 2,335,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
68		**Total Transfers Out**	**$ -**	**$ 2,335,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
69		**Debt Service**											
70		Series 2019 Principal and Interest	$ -	$ 3,139,928	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376	$ 3,425,376
71		Principal Repayment	-	3,530,000	-	-	-	-	-	-	-	-	-
72		Interest Repayment	-	683,672	-	-	-	-	-	-	-	-	-
73		**Total Debt Service**	**$ -**	**$ 7,353,600**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**
		Cash-Funded Capital											
74		Excess Fund Balances Used for Cash Funding	-	-	-	-	-	11,153,371	11,592,741	11,940,523	12,298,739	12,667,701	13,047,732
		Total Cash-Funded Capital	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 11,153,371**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**
75		**Total Cash Outflows**	**$ 14,311,861**	**$ 20,819,926**	**$ 14,714,143**	**$ 14,633,677**	**$ 15,000,687**	**$ 26,534,018**	**$ 27,366,795**	**$ 28,121,945**	**$ 28,902,027**	**$ 29,707,913**	**$ 30,540,509**

Schedule 5

Expense Line Item Description	Inflation Factor	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Chemicals	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Power Purchased	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Medical Tests	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Salaries	Salaries & Wages	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cellphones	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sludge Management	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
General Insurance	Insurance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Road Repair Fees - COP	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Pension Expense	Retirement	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lab Supplies	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
General Taxes	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Pay Roll Taxes - Social Security	Retirement	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Pay Roll Taxes - Unemployment	Retirement	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Franchise Fees	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Professional Services	Contracted Services	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Supplies	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Laboratory Services	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Engineering Fees	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Equip Rental/Equip Lease & Maint	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bad Debts	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Postage	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Auditing	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Continuing Education	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Armored Car Expense	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Data Processing Supplies Administrative	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Guard Service	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
A&A Emp Benefit - Insurance	Insurance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Materials	Supplies and Materials	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Personnel Board Expense	Salaries & Wages	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Bid Annoucements	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bank Fee Expense	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
BLDG Maintenance	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Water System Repairs	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer System Repairs	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Tank Maintenance	Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Security Monitor	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Telephone	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Uniforms	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Schedule 5

Utilities	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Public Relations	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vehicle Expense	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Fuel Cost	Fuel, Utilities, Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Legal Fees & Fines	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Trustee Fees	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Miscellaneous	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Computer Expense	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Legal Consultant	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Dues & Subscriptions	Other Services and Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital Improvement Program (CIP)

Schedule 6A

	Description	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	Total Cost
1	Grant Funded Projects	$ 5,000,000	$ 5,000,000	$ 10,000,000	$ 5,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000,000
2	Cash Funded Projects	-	-	-	5,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	$ 75,000,000
3	**Total CIP Budget (in current dollars)**	**$ 5,000,000**	**$ 5,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 100,000,000**
4	Cumulative Projected Cost Escalation[1]	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%	
5	**Resulting CIP Funding Level**	**$ 5,000,000**	**$ 5,000,000**	**$ 10,300,000**	**$ 10,609,000**	**$ 10,927,270**	**$ 11,255,088**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**	**$ 114,638,793**
6	Annual CIP Execution Percentage	100%	100%	100%	15%	15%	100%	100%	100%	100%	100%	100%	
7	**Final CIP Funding Level**	**$ 5,000,000**	**$ 5,000,000**	**$ 10,300,000**	**$ 1,591,350**	**$ 1,639,091**	**$ 11,255,088**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**	**$ 96,332,964**

[1] CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

FAMS - Control Panel **Schedule 7**

FAMS Financial Analysis & Management System | By Stantec

PRICHARD WATER WORKS & SEWER

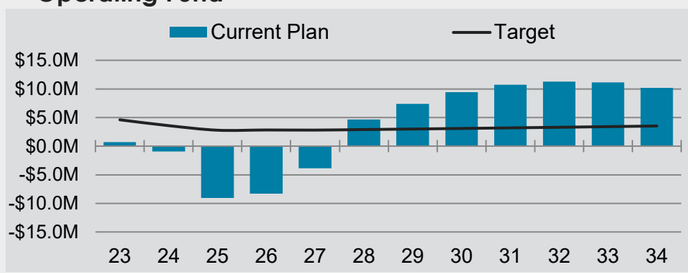
Stantec

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2023 Cumulative	FY 2028 Cumulative
Water Rate Plan	0.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	144.11%	144.11%
Sewer Rate Plan	0.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	144.11%	144.11%
Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Senior-Lien DSC	0.00	0.21	1.23	2.29	3.49	5.06	4.97	4.87	4.76	4.65	4.52		
Days Cash on Hand	-24	-298	-268	-126	147	226	278	307	313	298	264		
CIP Execution %	100%	100%	100%	15%	15%	100%	100%	100%	100%	100%	100%		
Oper Reserve Mos	3	3	3	3	3	3	3	3	3	3	3		
↑ Insert New Panel Controls Above this Row ↑													
Total Single Family Bill	$92.14	$92.14	$115.18	$143.96	$179.96	$224.94	$224.94	$224.94	$224.94	$224.94	$224.94		

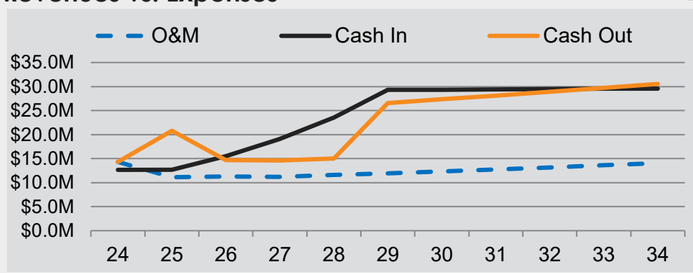
Scenario Manager

Water Loss Reduction	10%
Collection Rate Increase	
Principal Repayment	PWWSB
Reserve Payment	PWWSB
Recovery %	100.0%

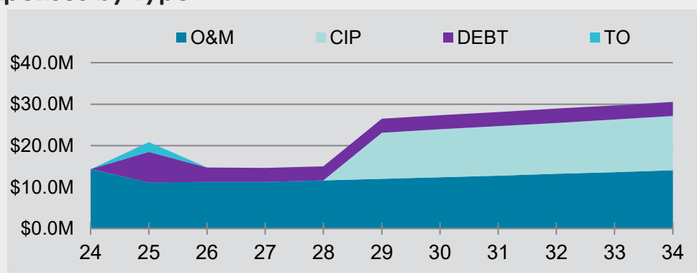
Operating Fund



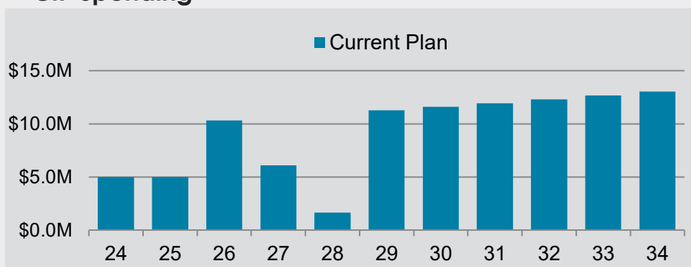
Revenues vs. Expenses



Expenses by Type



CIP Spending



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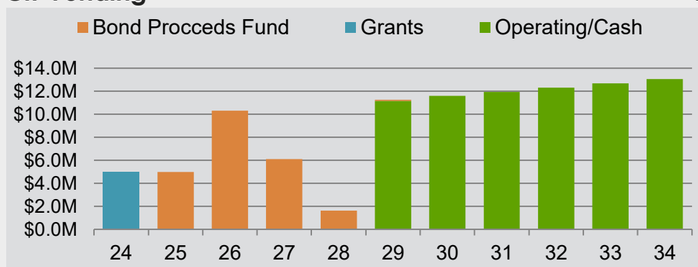
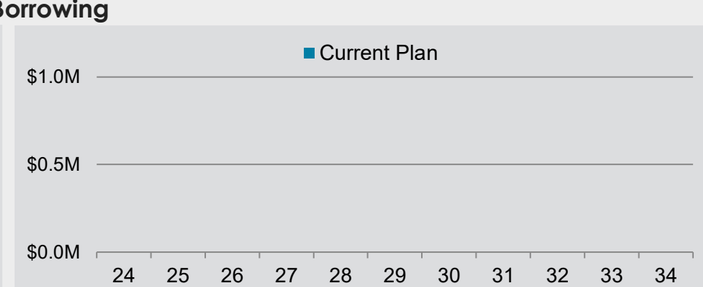


Borrowing



Pro Forma

Schedule 8

			FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
1	**Operating Revenue**												
2	Water, Sewer Rate Revenue		$ 10,866,355	$ 10,866,355	$ 10,866,355	$ 13,582,944	$ 16,978,680	$ 21,223,350	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187
3	Change in Revenue From Growth		-	-	-	-	-	-	-	-	-	-	-
4	Subtotal		$ 10,866,355	$ 10,866,355	$ 10,866,355	$ 13,582,944	$ 16,978,680	$ 21,223,350	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187
5	*Weighted Average Rate Increase*		*0.00%*	*0.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
6	Additional Rate Revenue From Rate Increase		-	-	2,716,589	3,395,736	4,244,670	5,305,837	-	-	-	-	-
7	Price Elasticity Adjustment		-	-	-	-	-	-	-	-	-	-	-
8	Total Rate Revenue		$ 10,866,355	$ 10,866,355	$ 13,582,944	$ 16,978,680	$ 21,223,350	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187	$ 26,529,187
9	Plus: Other Operating Revenue		1,060,370	1,060,370	1,230,634	1,443,464	1,709,502	2,042,048	2,042,048	2,042,048	2,042,048	2,042,048	2,042,048
10	**Equals: Total Operating Revenue**		**$ 11,926,725**	**$ 11,926,725**	**$ 14,813,578**	**$ 18,422,144**	**$ 22,932,851**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**	**$ 28,571,235**
11	**Less: Operating Expenses**												
12	Personal Services		$ (2,076,953)	$ (2,132,105)	$ (2,188,832)	$ (2,247,183)	$ (2,307,210)	$ (2,368,967)	$ (2,432,508)	$ (2,497,892)	$ (2,565,178)	$ (2,634,428)	$ (2,705,705)
13	Operations & Maintenance Costs		(12,234,908)	(8,999,221)	(9,099,935)	(8,961,119)	(9,268,101)	(9,586,305)	(9,916,170)	(10,258,154)	(10,612,734)	(10,980,409)	(11,361,696)
14	**Equals: Net Operating Income**		**$ (2,385,136)**	**$ 795,399**	**$ 3,524,811**	**$ 7,213,842**	**$ 11,357,540**	**$ 16,615,964**	**$ 16,222,557**	**$ 15,815,189**	**$ 15,393,323**	**$ 14,956,399**	**$ 14,503,834**
15	**Plus: Non-Operating Income/(Expense)**												
16	Non-Operating Revenue		$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017	$ 506,017
17	Interest Income		263,720	250,395	185,570	129,461	103,279	204,036	279,540	351,572	414,341	461,557	486,326
18	Water Impact Fees		-	-	-	-	-	-	-	-	-	-	-
19	Sewer Impact Fees		-	-	-	-	-	-	-	-	-	-	-
20	Transfers In		-	-	-	-	-	-	-	-	-	-	-
21	**Equals: Net Income**		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
22	**Less: Revenues Excluded From Coverage Test**												
23	Impact Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	Other Excluded Revenues		-	-	-	-	-	-	-	-	-	-	-
25	Transfers In		-	-	-	-	-	-	-	-	-	-	-
26	**Equals: Net Income Available For Debt Service**		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
27	**Senior Lien Debt Service Coverage Test**												
28	Net Income Available for Senior-Lien Debt Service		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
29	Existing Senior-Lien Debt		-	7,353,600	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376
30	Cumulative New Senior Lien Debt Service (calculated)		-	-	-	-	-	-	-	-	-	-	-
31	**Total Annual Senior-Lien Debt Service**	**Req.**	**$ -**	**$ 7,353,600**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**
32	*Calculated Senior-Lien Debt Service Coverage*	**1.20**	**-**	**0.21**	**1.23**	**2.29**	**3.49**	**5.06**	**4.97**	**4.87**	**4.76**	**4.65**	**4.52**
33	**Subordinate Debt Service Coverage Test**												
34	Net Income Available for Subordinate Debt Service		**$ (1,615,399)**	**$ (5,801,789)**	**$ 791,022**	**$ 4,423,945**	**$ 8,541,460**	**$ 13,900,641**	**$ 13,582,738**	**$ 13,247,403**	**$ 12,888,305**	**$ 12,498,597**	**$ 12,070,802**
35	Existing Subordinate Debt		-	-	-	-	-	-	-	-	-	-	-
36	Cumulative New Subordinate Debt Service (calculated)		-	-	-	-	-	-	-	-	-	-	-
37	**Total Annual Subordinate Debt Service**	**Req.**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
38	*Calculated Subordinate Debt Service Coverage*	**1.20**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
39	**Total All-In Debt Service Coverage Test**												
40	Net Income Available for Subordinate Debt Service		**$ (1,615,399)**	**$ 1,551,811**	**$ 4,216,398**	**$ 7,849,321**	**$ 11,966,836**	**$ 17,326,017**	**$ 17,008,114**	**$ 16,672,779**	**$ 16,313,681**	**$ 15,923,973**	**$ 15,496,178**
41	Total Senior-Lien Debt Service		-	7,353,600	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376	3,425,376
42	Total Subordinate Debt Service		-	-	-	-	-	-	-	-	-	-	-
43	**Total Annual Debt Service**		**$ -**	**$ 7,353,600**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**	**$ 3,425,376**
44	*Calculated All-In Debt Service Coverage*		**#DIV/0!**	**0.21**	**1.23**	**2.29**	**3.49**	**5.06**	**4.97**	**4.87**	**4.76**	**4.65**	**4.52**
45	**Cash Flow Test**												

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Schedule 8

		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
46	Net Income Available For Debt Service	$ (1,615,399)	$ 1,551,811	$ 4,216,398	$ 7,849,321	$ 11,966,836	$ 17,326,017	$ 17,008,114	$ 16,672,779	$ 16,313,681	$ 15,923,973	$ 15,496,178
47	Less: Non-Operating Expenditures											
48	Net Debt Service Payment	-	(7,353,600)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)	(3,425,376)
49	**Net Cash Flow**	**$ (1,615,399)**	**$ (8,136,789)**	**$ 791,022**	**$ 4,423,945**	**$ 8,541,460**	**$ 13,900,641**	**$ 13,582,738**	**$ 13,247,403**	**$ 12,888,305**	**$ 12,498,597**	**$ 12,070,802**
50	**Unrestricted Reserve Fund Test**											
51	Balance At Beginning Of Fiscal Year	$ 664,484	$ (950,915)	$ (9,087,705)	$ (8,296,682)	$ (3,872,738)	$ 4,668,722	$ 7,415,992	$ 9,405,990	$ 10,712,869	$ 11,302,436	$ 11,133,332
52	Cash Flow Surplus/(Deficit)	(1,615,399)	(8,136,789)	791,022	4,423,945	8,541,460	13,900,641	13,582,738	13,247,403	12,888,305	12,498,597	12,070,802
53	Projects Designated To Be Paid With Cash	-	-	-	-	-	-	-	-	-	-	-
54	Projects Paid With Non Specified Funds	-	-	-	-	-	(11,153,371)	(11,592,741)	(11,940,523)	(12,298,739)	(12,667,701)	(13,047,732)
55	**Balance At End Of Fiscal Year**	**$ (950,915)**	**$ (9,087,705)**	**$ (8,296,682)**	**$ (3,872,738)**	**$ 4,668,722**	**$ 7,415,992**	**$ 9,405,990**	**$ 10,712,869**	**$ 11,302,436**	**$ 11,133,332**	**$ 10,156,402**
56	Minimum Working Capital Reserve Target	3,577,965	2,782,832	2,822,192	2,802,075	2,893,828	2,988,818	3,087,170	3,189,012	3,294,478	3,403,709	3,516,850
57	**Excess/(Deficiency) Of Working Capital To Target**	**$ (4,528,880)**	**$ (11,870,536)**	**$ (11,118,874)**	**$ (6,674,813)**	**$ 1,774,894**	**$ 4,427,174**	**$ 6,318,820**	**$ 7,523,858**	**$ 8,007,958**	**$ 7,729,623**	**$ 6,639,551**

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Grant Fund	$ 5,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Proceeds	-	5,000,000	10,300,000	6,100,175	1,639,091	101,717	-	-	-	-	-
Revenue Fund	-	-	-	-	-	11,153,371	11,592,741	11,940,523	12,298,739	12,667,701	13,047,732
Total Projects Paid	**$ 5,000,000**	**$ 5,000,000**	**$ 10,300,000**	**$ 6,100,175**	**$ 1,639,091**	**$ 11,255,088**	**$ 11,592,741**	**$ 11,940,523**	**$ 12,298,739**	**$ 12,667,701**	**$ 13,047,732**

Funding Summary by Fund

Schedule 10

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Bond Reserve Fund											
Balance At Beginning Of Fiscal Year	$ 3,231,006	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Annual Revenues	-	2,335,000	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,231,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006	$ 5,566,006
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	32,310	43,985	55,660	69,575	83,490	97,405	111,320	125,235	139,150	153,065	166,980
Less: Interest Allocated To Cash Flow	(32,310)	(43,985)	(55,660)	(69,575)	(83,490)	(97,405)	(111,320)	(125,235)	(139,150)	(153,065)	(166,980)
Balance At End Of Fiscal Year	**$ 3,231,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**	**$ 5,566,006**
Debt Service Fund											
Balance At Beginning Of Fiscal Year	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Annual Revenues	-	-	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 3,000,821	$ 3,030,829	$ 3,061,138	$ 3,091,749	$ 3,130,396	$ 3,177,352	$ 3,232,956	$ 3,297,615	$ 3,371,811	$ 3,456,106	$ 3,551,149
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	30,008	30,308	30,611	38,647	46,956	55,604	64,659	74,196	84,295	95,043	106,534
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	**$ 3,030,829**	**$ 3,061,138**	**$ 3,091,749**	**$ 3,130,396**	**$ 3,177,352**	**$ 3,232,956**	**$ 3,297,615**	**$ 3,371,811**	**$ 3,456,106**	**$ 3,551,149**	**$ 3,657,684**
Bond Proceeds											
Balance At Beginning Of Fiscal Year	$ 23,140,983	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -
Annual Revenues	-	-	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 23,140,983	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	$ 23,140,983	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	-	(5,000,000)	(10,300,000)	(6,100,175)	(1,639,091)	(101,717)	-	-	-	-	-
Subtotal	$ 23,140,983	$ 18,140,983	$ 7,840,983	$ 1,740,808	$ 101,717	$ -	$ -	$ -	$ -	$ -	$ -
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	231,410	206,410	129,910	59,886	13,819	890	-	-	-	-	-
Less: Interest Allocated To Cash Flow	(231,410)	(206,410)	(129,910)	(59,886)	(13,819)	(890)	-	-	-	-	-
Balance At End Of Fiscal Year	**$ 23,140,983**	**$ 18,140,983**	**$ 7,840,983**	**$ 1,740,808**	**$ 101,717**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Funding Summary by Fund

Schedule 10

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Revenue Fund											
Balance At Beginning Of Fiscal Year	$ 664,484	$ (950,915)	$ (9,087,705)	$ (8,296,682)	$ (3,872,738)	$ 4,668,722	$ 7,415,992	$ 9,405,990	$ 10,712,869	$ 11,302,436	$ 11,133,332
Net Cash Flow	(1,615,399)	(8,136,789)	791,022	4,423,945	8,541,460	13,900,641	13,582,738	13,247,403	12,888,305	12,498,597	12,070,802
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	$ (950,915)	$ (9,087,705)	$ (8,296,682)	$ (3,872,738)	$ 4,668,722	$ 18,569,363	$ 20,998,730	$ 22,653,392	$ 23,601,175	$ 23,801,033	$ 23,204,133
Less: Restricted Funds	950,915	9,087,705	8,296,682	3,872,738	(2,893,828)	(2,988,818)	(3,087,170)	(3,189,012)	(3,294,478)	(3,403,709)	(3,516,850)
Total Amount Available For Projects	$ -	$ -	$ -	$ -	$ 1,774,894	$ 15,580,545	$ 17,911,561	$ 19,464,381	$ 20,306,697	$ 20,397,324	$ 19,687,283
Amount Paid For Projects	-	-	-	-	-	(11,153,371)	(11,592,741)	(11,940,523)	(12,298,739)	(12,667,701)	(13,047,732)
Subtotal	$ -	$ -	$ -	$ -	$ 1,774,894	$ 4,427,174	$ 6,318,820	$ 7,523,858	$ 8,007,958	$ 7,729,623	$ 6,639,551
Add Back: Restricted Funds	(950,915)	(9,087,705)	(8,296,682)	(3,872,738)	2,893,828	2,988,818	3,087,170	3,189,012	3,294,478	3,403,709	3,516,850
Plus: Interest Earnings	-	-	-	-	5,970	105,741	168,220	226,337	275,191	308,492	319,346
Less: Interest Allocated To Cash Flow	-	-	-	-	(5,970)	(105,741)	(168,220)	(226,337)	(275,191)	(308,492)	(319,346)
Balance At End Of Fiscal Year	**$ (950,915)**	**$ (9,087,705)**	**$ (8,296,682)**	**$ (3,872,738)**	**$ 4,668,722**	**$ 7,415,992**	**$ 9,405,990**	**$ 10,712,869**	**$ 11,302,436**	**$ 11,133,332**	**$ 10,156,402**

APPENDIX B: MAWSS SCENARIO SUPPORTING SCHEDULES

Supporting Schedules for the Financial Plan

Schedule 1	Assumptions
Schedule 2	Beginning Balances
Schedule 3	Projection of Cash Inflows
Schedule 4	Projected of Cash Outflows
Schedule 5	Cost Escalation Factors
Schedule 6	CIP
Schedule 7	FAMS Control Panel
Schedule 8	Pro Forma
Schedule 9	Capital Projects Funding Summary
Schedule 10	Funding Summary by Fund
Schedule 11	Senior Lien Borrowing Projections

FAMS - Control Panel

Schedule 1

FAMS | MAWSS

Financial Analysis & Management System | By Stantec

Stantec

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2023 Cumulative	FY 2028 Cumulative
Water Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%
Sewer Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%
Admin Fee Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Senior-Lien DSC	14.38	8.20	6.11	5.72	5.81	4.85	4.93	5.00	5.07	5.14	5.22		
All-In DSC	2.51	2.05	1.82	1.68	1.62	1.51	1.48	1.46	1.43	1.47	1.49		
Prichard Grant Proceeds	$0	$0	$6,500,000	$20,000,000	$7,500,000	$10,000,000	$10,000,000	$10,000,000	$10,000,000	$10,000,000	$0		
Prichard Bond Proceeds	$0	$0	$4,814,181	$0	$0	$0	$623,532	$2,798,709	$3,121,067	$3,449,094	$8,641,822		
Prichard PAYGO	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,143,409		
Total Retail Bill	$60.48	$62.18	$63.92	$65.70	$67.56	$69.46	$71.41	$73.44	$75.51	$77.66	$79.85		
Prichard Bill	$92.14	$94.90	$97.75	$100.68	$103.70	$106.82	$110.02	$113.32	$116.72	$120.22	$123.83		

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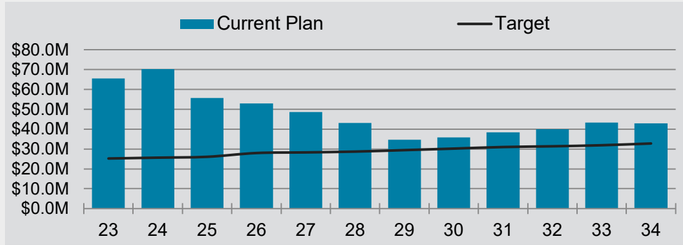
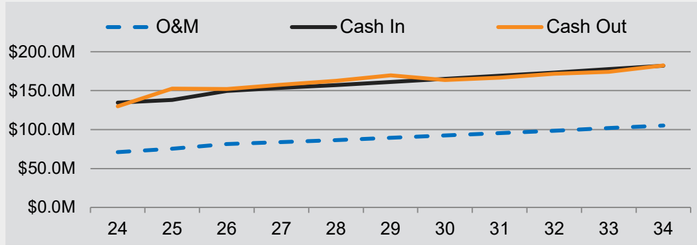
Scenario Manager

Recovery 100%

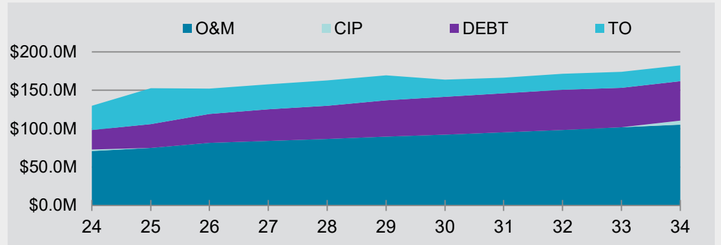
Operating Fund



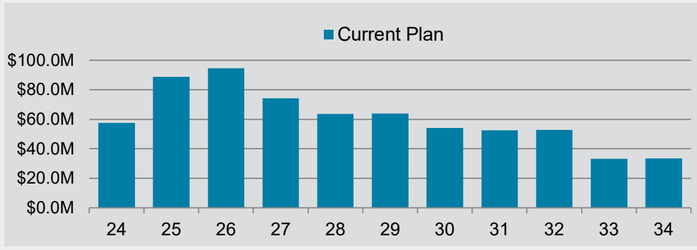
Revenues vs. Expenses



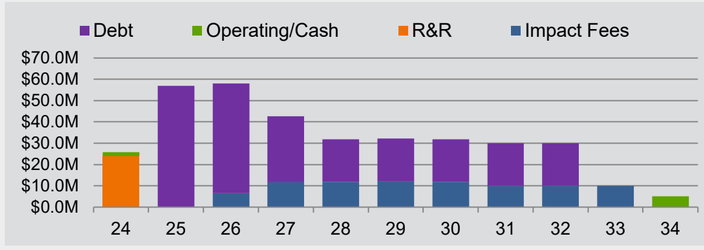
Expenses by Type



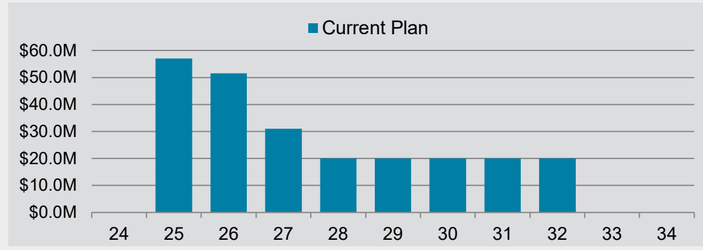
CIP Spending



CIP Funding



Borrowing



FAMS - Control Panel

Schedule 1

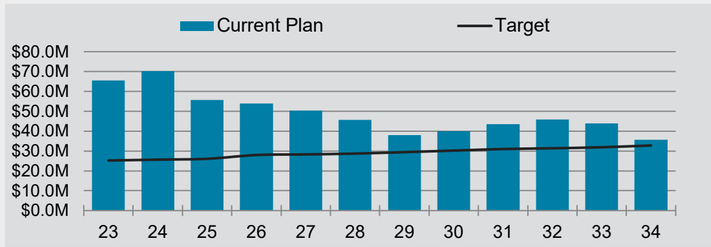
FAMS | MAWSS

Financial Analysis & Management System | By Stantec

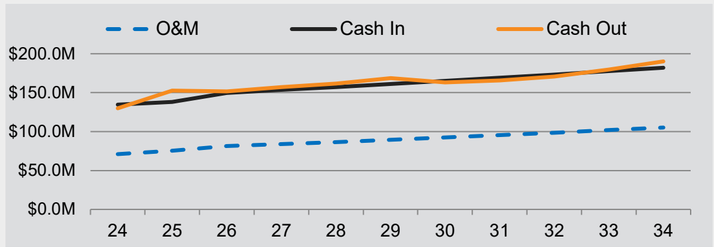
Stantec

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2023	FY 2028
												Cumulative	
Water Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%
Sewer Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%
Admin Fee Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Senior-Lien DSC	14.38	8.20	6.62	6.16	6.25	5.15	5.23	5.31	5.39	5.46	5.54	Scenario Manager	
All-In DSC	2.51	2.05	1.86	1.72	1.66	1.53	1.51	1.48	1.46	1.50	1.52	Recovery	75%
Prichard Grant Proceeds	$0	$0	$6,500,000	$20,000,000	$7,500,000	$10,000,000	$10,000,000	$10,000,000	$5,000,000	$0	$0		
Prichard Bond Proceeds	$0	$0	$4,814,181	$0	$0	$0	$623,532	$2,798,709	$8,121,067	$7,058,814	$8,824		
Prichard PAYGO	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,390,191	$13,776,407		
	↑ Insert New Panel Controls Above this Row ↑												
Total Retail Bill	$60.48	$62.18	$63.92	$65.70	$67.56	$69.46	$71.41	$73.44	$75.51	$77.66	$79.85		
Prichard Bill	$92.14	$94.90	$97.75	$100.68	$103.70	$106.82	$110.02	$113.32	$116.72	$120.22	$123.83		

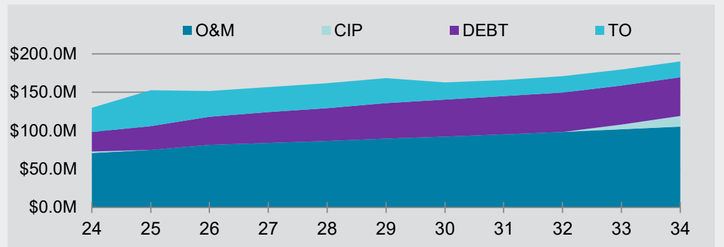
Operating Fund



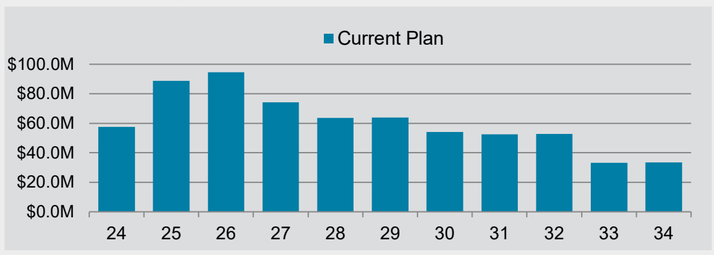
Revenues vs. Expenses



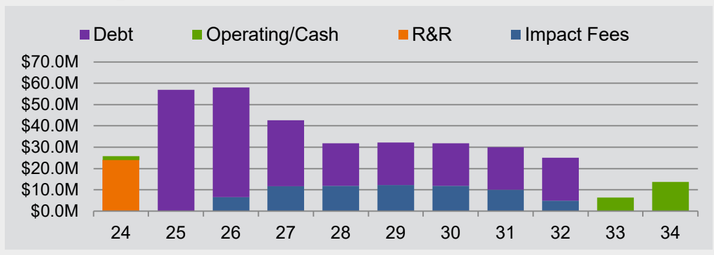
Expenses by Type



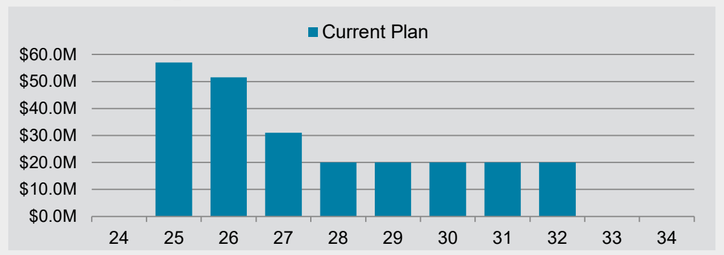
CIP Spending



CIP Funding



Borrowing



FAMS - Control Panel

Schedule 1

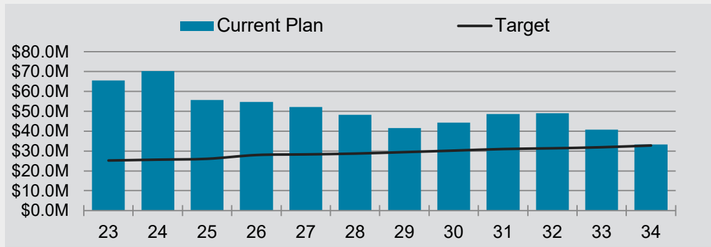
FAMS | MAWSS

Financial Analysis & Management System | By Stantec

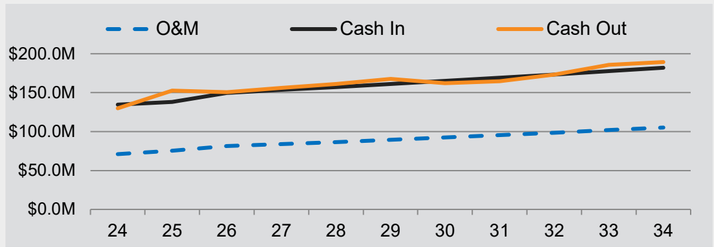
Stantec

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2023	FY 2028
												Cumulative	
Water Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%
Sewer Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%
Admin Fee Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Senior-Lien DSC	14.38	8.20	7.22	6.66	6.77	5.49	5.57	5.66	5.74	5.82	5.90	Scenario Manager	
All-In DSC	2.51	2.05	1.90	1.76	1.69	1.56	1.54	1.51	1.48	1.52	1.54	Recovery	50%
Prichard Grant Proceeds	$0	$0	$6,500,000	$20,000,000	$7,500,000	$10,000,000	$10,000,000	$5,000,000	$0	$0	$0		
Prichard Bond Proceeds	$0	$0	$4,814,181	$0	$0	$0	$623,532	$7,798,709	$10,145,902	$12,682	$16		
Prichard PAYGO	$0	$0	$0	$0	$0	$0	$0	$0	$2,975,078	$13,436,323	$13,785,215		
	↑ *Insert New Panel Controls Above this Row* ↑												
Total Retail Bill	$60.48	$62.18	$63.92	$65.70	$67.56	$69.46	$71.41	$73.44	$75.51	$77.66	$79.85		
Prichard Bill	$92.14	$94.90	$97.75	$100.68	$103.70	$106.82	$110.02	$113.32	$116.72	$120.22	$123.83		

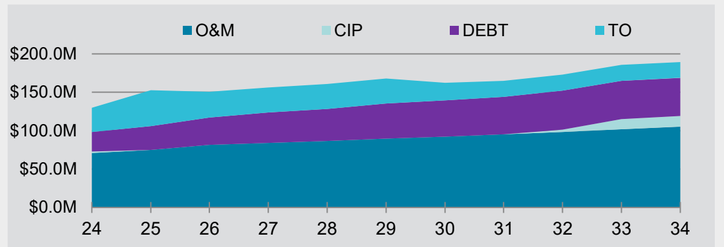
Operating Fund



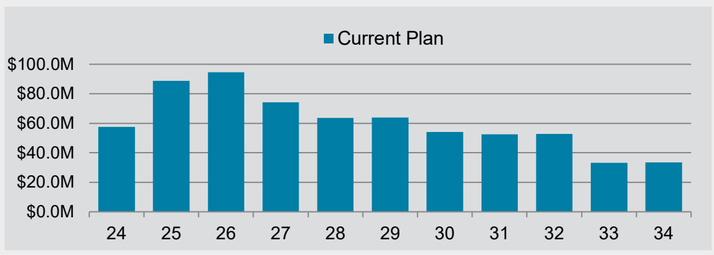
Revenues vs. Expenses



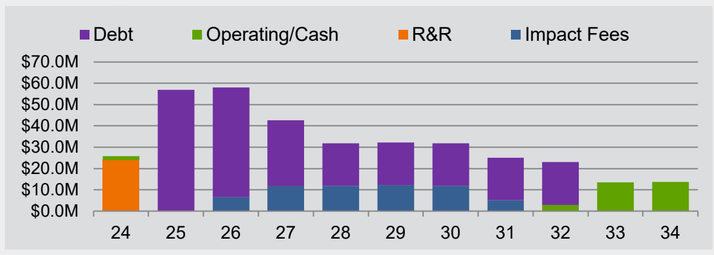
Expenses by Type



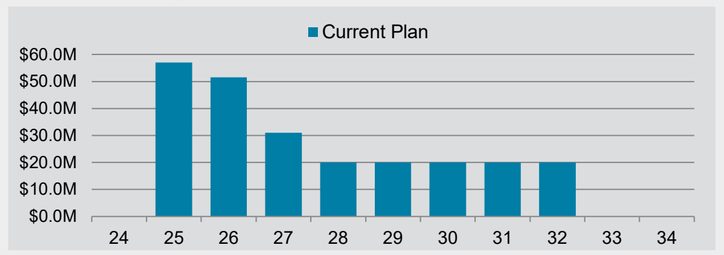
CIP Spending



CIP Funding



Borrowing



APPENDIX C: COST-OF-SERVICE SUPPORTING SCHEDULES

Supporting Schedules for the Cost-of-Service Study

Schedule 1 Test Year Expense Allocation

Schedule 2 Test Year Revenue Allocation

Schedule 3 Summary of Cost Allocation

Schedule 4 Water Rate Design

Schedule 5 Sewer Rate Design

Schedule 1 - Test Year Expense Allocation

Cost-of-Service Analysis

Expense Line Item	Code	FY 2025 Expense for COSA	% Water	% Wastewater	FY 2025 Water	FY 2025 Wastewater
Chemicals	OMF	$ 303,761	0.0%	100.0%	$ -	$ 303,761
Water Purchased - Mobile	OMF	4,503,832	100.0%	0.0%	4,503,832	-
Power Purchased	OMF	450,378	25.0%	75.0%	112,594	337,783
Medical Tests	OMF	2,472	40.0%	60.0%	989	1,483
Salaries	PS	1,696,671	40.0%	60.0%	678,668	1,018,003
Cellphones	OMF	17,304	40.0%	60.0%	6,922	10,382
Sludge Management	OMF	61,500	0.0%	100.0%	-	61,500
General Insurance	OMF	278,250	40.0%	60.0%	111,300	166,950
Road Repair Fees - COP	OMF	3,690	50.0%	50.0%	1,845	1,845
Pension Expense	PS	102,000	40.0%	60.0%	40,800	61,200
Lab Supplies	OMF	21,000	5.0%	95.0%	1,050	19,950
General Taxes	OMF	119,121	40.0%	60.0%	47,648	71,472
Pay Roll Taxes - Social Security	PS	125,143	40.0%	60.0%	50,057	75,086
Pay Roll Taxes - Unemployment	PS	6,811	40.0%	60.0%	2,724	4,086
Franchise Fees	OMF	257,500	50.0%	50.0%	128,750	128,750
Professional Services	OMF	110,000	50.0%	50.0%	55,000	55,000
Supplies	OMF	57,259	50.0%	50.0%	28,629	28,629
Laboratory Services	OMF	93,863	5.0%	95.0%	4,693	89,170
Engineering Fees	OMF	20,000	50.0%	50.0%	10,000	10,000
Equip Rental/Equip Lease & Maint	OMF	168,000	30.0%	70.0%	50,400	117,600
Bad Debts	OMF	75,000	50.0%	50.0%	37,500	37,500
Postage	OMF	63,584	50.0%	50.0%	31,792	31,792
Auditing	OMF	103,000	50.0%	50.0%	51,500	51,500
Continuing Education	OMF	12,875	40.0%	60.0%	5,150	7,725
Armored Car Expense	OMF	12,360	50.0%	50.0%	6,180	6,180
Data Processing Supplies Administrative	OMF	1,260	50.0%	50.0%	630	630
Guard Service	OMF	102,252	50.0%	50.0%	51,126	51,126
A&A Emp Benefit - Insurance	PS	183,750	40.0%	60.0%	73,500	110,250
Materials	OMF	164,995	50.0%	50.0%	82,497	82,497
Personnel Board Expense	PS	17,730	40.0%	60.0%	7,092	10,638
Bid Annoucements	OMF	3,708	50.0%	50.0%	1,854	1,854
Bank Fee Expense	OMF	12,360	50.0%	50.0%	6,180	6,180
BLDG Maintenance	OMF	102,500	50.0%	50.0%	51,250	51,250
Water System Repairs	OMF	251,125	100.0%	0.0%	251,125	-
Sewer System Repairs	OMF	251,125	0.0%	100.0%	-	251,125
Tank Maintenance	OMF	123,000	100.0%	0.0%	123,000	-
Security Monitor	OMF	15,705	50.0%	50.0%	7,853	7,853
Telephone	OMF	41,200	50.0%	50.0%	20,600	20,600
Uniforms	OMF	43,842	40.0%	60.0%	17,537	26,305

Schedule 1 - Test Year Expense Allocation

Cost-of-Service Analysis

Expense Line Item	Code	FY 2025 Expense for COSA	% Water	% Wastewater	FY 2025 Water	FY 2025 Wastewater
Utilities	OMF	19,263	40.0%	60.0%	7,705	11,558
Public Relations	OMF	12,360	50.0%	50.0%	6,180	6,180
Vehicle Expense	OMF	178,500	50.0%	50.0%	89,250	89,250
Fuel Cost	OMF	52,500	50.0%	50.0%	26,250	26,250
Trustee Fees	OMF	170,000	50.0%	50.0%	85,000	85,000
Miscellaneous	OMF	404	50.0%	50.0%	202	202
Computer Expense	OMF	75,190	50.0%	50.0%	37,595	37,595
Legal Consultant	OMF	80,000	50.0%	50.0%	40,000	40,000
Dues & Subscriptions	OMF	33,185	50.0%	50.0%	16,592	16,592
Total Budgeted Expenses		**$ 10,601,326**			**$ 6,971,043**	**$ 3,630,283**
Additional Expenses						
Cost of Receiver	OMF	$ 300,000	50.0%	50.0%	$ 150,000	$ 150,000
Legal	OMF	150,000	50.0%	50.0%	75,000	75,000
Communications	OMF	80,000	50.0%	50.0%	40,000	40,000
Total Additional Expenses		**$ 530,000**			**$ 265,000**	**$ 265,000**
Transfers						
Reserve Fund Repayment	TO	$ 2,335,000	52.4%	47.6%	$ 1,223,711	$ 1,111,289
Total Transfers		**$ 2,335,000**			**$ 1,223,711**	**$ 1,111,289**
Debt Service						
Series 2019 Principal and Interest	DEBT	$ 3,139,928	31.8%	68.2%	$ 997,838	$ 2,142,090
Principal Repayment	DEBT	3,530,000	31.8%	68.2%	1,121,799	2,408,201
Interest Repayment	DEBT	683,672	31.8%	68.2%	217,264	466,408
Total Debt Service		**$ 7,353,600**			**$ 2,336,902**	**$ 5,016,698**
Cash-Funded Capital						
Change in Fund Balance						
Change in Fund Balance	N/A	$ (8,136,789)	51.0%	49.0%	$ (4,149,763)	$ (3,987,027)
Total Change in Fund Balance		**$ (8,136,789)**			**$ (4,149,763)**	**$ (3,987,027)**
Total Expenses		**$ 12,683,137**			**$ 6,646,894**	**$ 6,036,243**

Schedule 2 - Test Year Revenue Allocation

Cost-of-Service Analysis

Revenue Line Item	FY 2025 Revenue for COSA	Allocation Factor	Water %	Wastewater	FY 2025 Water	FY 2025 Wastewater
Water Base Rate Revenue	$ 6,666,472	Water Only	100.0%	0.0%	$ 6,666,472	$ -
Sewer Base Rate Revenue	4,199,883	Sewer Only	0.0%	100.0%	-	4,199,883
Flat Rate	681,056	Water Only	100.0%	0.0%	681,056	-
Water Penalties	506,017	Water Only	100.0%	0.0%	506,017	-
Jumper Fee	8,764	Water Only	100.0%	0.0%	8,764	-
Incm -COP Coll Fees	219,600	Water Only	100.0%	0.0%	219,600	-
Sewer Dump Revenue	82,159	Sewer Only	0.0%	100.0%	-	82,159
Incm - Chickasaw Fees	-	Water Only	100.0%	0.0%	-	-
Water - Tap & Connection	56,448	Water Only	100.0%	0.0%	56,448	-
Recovery of bad debts	5,248	"50/50	50.0%	50.0%	2,624	2,624
Misc Income Water	5,000	Water Only	100.0%	0.0%	5,000	-
Copy Fees	600	"50/50	50.0%	50.0%	300	300
Income - Inv Reimbursemen	-	Water Only	100.0%	0.0%	-	-
Incm - Broken Meter Sales	1,495	Water Only	100.0%	0.0%	1,495	-
Grant ADEM	-	Water Only	100.0%	0.0%	-	-
	-	Water Only	100.0%	0.0%	-	-
Water Collection Rate Increa	-	Water Only	100.0%	0.0%	-	-
Sewer Collection Rate Increa	-	Sewer Only	0.0%	100.0%	-	-
Interest Income						
Interest Income	$ 250,395	Weighted Revenues	65.5%	34.5%	$ 164,096	$ 86,299
Total Revenues	**$ 12,683,137**				**$ 8,311,872**	**$ 4,371,265**

Schedule 3 - Summary of Cost Allocation

Cost-of-Service Analysis

Expense Type	Water Expense	% of Water	% of Total	Water Revenue	% of Total	Wastewater Expense	% of Sewer	% of Total	Wastewater Revenue	% of Total
Personnel Services	$ 852,842	13%				$ 1,279,263	21%			
Variable Operations & Maintenance Costs	$ -	0%				$ -	0%			
Fixed Operations & Maintenance Costs	$ 6,383,201	96%				$ 2,616,020	43%			
Capital Outlay	$ -	0%				$ -	0%			
Transfers Out	$ 1,223,711	18%				$ 1,111,289	18%			
Other Below the Line Expenses	$ -	0%				$ -	0%			
Debt Service	$ 2,336,902	35%				$ 5,016,698	83%			
Capital Improvement Program	$ -	0%				$ -	0%			
Change in Fund Balance	$ (4,149,763)	-62%				$ (3,987,027)	-66%			
Total	**$ 6,646,894**	100%	52%	**$ 8,311,872**	66%	**$ 6,036,243**	100%	48%	**$ 4,371,265**	34%

	WATER	WASTEWATER
Cost Allocation Adjustment	**$ (1,664,978)**	**$ 1,664,978**

Current - FY 25

Fixed Charges - Minimum Bill **62.3%**

Customer Class	Single Family	Commercial
3/4"	$ 31.24	$ 70.28
1"	$ 70.28	$ 70.28
1.5	$ 85.91	$ 85.91
2	$ 214.72	$ 214.72
3"	$ 429.43	$ 429.43
4"	$ 566.04	$ 566.04
6"	$ 1,428.74	$ 1,428.74
8"	$ 2,146.96	$ 2,146.96

Volumetric Charges

Volumetric Rates Per Thousand Gallons

Tier	Single Family	Commercial
Tier 1	$ -	$ -
Tier 2	$ 6.60	$ 6.60

Calculated - FY 26

Customer Class	Single Family	Commercial
3/4"	$ 38.29	$ 86.15
1"	$ 86.15	$ 86.15
1.5	$ 105.31	$ 105.31
2	$ 263.20	$ 263.20
3"	$ 526.38	$ 526.38
4"	$ 693.84	$ 693.84
6"	$ 1,751.31	$ 1,751.31
8"	$ 2,631.68	$ 2,631.68

Volumetric Charges

Volumetric Rates Per Thousand Gallons

Tier	Single Family	Commercial
Tier 1	$ -	$ -
Tier 2	$ 8.09	$ 8.09

Current - FY 25

Fixed Charges - Minimum Bill **58.0%**

Customer Class	Single Family	Commercial
3/4"	$ 31.24	$ 70.28
1"	$ 70.28	$ 70.28
2"	$ 85.91	$ 85.91
1.5"	$ 214.72	$ 214.72
3"	$ 429.43	$ 429.43
4"	$ 566.04	$ 566.04
6"	$ 1,428.74	$ 1,428.74
8"	$ 2,146.96	$ 2,146.96

Volumetric Charges

Volumetric Rates Per Thousand Gallons

Tier	Single Family	Commercial
Tier 1	$ -	$ -
Tier 2	$ 8.23	$ 8.23

Calculated - FY 26

Customer Class	Single Family	Commercial
3/4"	$ 38.81	$ 87.32
1"	$ 87.32	$ 87.32
2"	$ 106.73	$ 106.73
1.5"	$ 266.77	$ 266.77
3"	$ 533.52	$ 533.52
4"	$ 703.24	$ 703.24
6"	$ 1,775.05	$ 1,775.05
8"	$ 2,667.36	$ 2,667.36

Volumetric Charges

Volumetric Rates Per Thousand Gallons

Tier	Single Family	Commercial
Tier 1	$ -	$ -
Tier 2	$ 10.22	$ 10.22

Appendix 2

Project ID	Category	Project Name	Location	Project Driver	Total Length (lf)	Average Risk Score	Asset Total Present Value	Project Components	Construction	Contingency	Engineering	Estimated Total Cost Present Value	Estimated Total Cost Future Value	Project Year	Start Year	Sort	Present Value Cumulative Cost	Future Value Cumulative Cost
WM-LJL	Existing ADEM Projects	Lovejoy Loop Replacement			47988	9.022415343						$ 9,436,893	$ 9,720,000	1	2025	1	$ 9,436,893	$ 9,720,000
WW-01	Existing ADEM Projects	SCADA System Upgrades - Morris WWTP and Lift Stations	Multiple Locations	Consent		5.50797526						$ 1,262,137	$ 1,300,001	1	2025	2	$ 10,699,030	$ 11,020,001
WW-02	Existing ADEM Projects	Morris WWTP Upgrades (Screens, Grit Removal, Aeration DO probe, Clarifier valves)	Carlos Morris WWTP	Consent		10.24794118						$ 3,140,777	$ 3,235,000	1	2025	3	$ 13,839,807	$ 14,255,001
WM-AVI	Existing ADEM Projects	Alabama Village Isolation - Water			63589	8.267538617						$ 60,680	$ 62,500	1	2025	4	$ 13,900,486	$ 14,317,501
GM-AVI	Existing ADEM Projects	Alabama Village Isolation - Sewer			31760	4.269647355						$ 9,709	$ 10,000	1	2025	5	$ 13,910,195	$ 14,327,501
W-01	Existing ADEM Projects	Vigor Tank Improvements with Control Valves for Low Zone Supply	Vigor Tank	Consent		10.41223214						$ 1,120,777	$ 1,154,400	1	2025	6	$ 15,030,972	$ 15,481,901
W-02	Existing ADEM Projects	Chickasaw Tank Improvements	Chicksaw Tank	Consent		10.94238095						$ 951,845	$ 980,400	1	2025	7	$ 15,982,816	$ 16,462,301
W-03	Existing ADEM Projects	Anderson Tanks Improvements	Anderson Tank	Consent		12.14285714						$ 1,120,777	$ 1,154,400	1	2025	8	$ 17,103,593	$ 17,616,701
W-04	Existing ADEM Projects	Office Tank Improvements	Office Tank	Consent								$ 145,631	$ 150,000	1	2025	9	$ 17,249,224	$ 17,766,701
W-05	Existing ADEM Projects	Control Valves for Low Supply Zone and Boundary Valves at Anderson	Anderson Tank	Consent								$ 424,757	$ 437,500	1	2025	10	$ 17,673,981	$ 18,204,201
W-06	Existing ADEM Projects	Distribution System SCADA	Multiple Locations	Consent		15.2						$ 667,476	$ 687,500	1	2025	11	$ 18,341,457	$ 18,891,701
W-07	Existing ADEM Projects	Lott Road Tank Improvements	Lott Road Tank	Consent		25						$ 45,534	$ 46,900	1	2025	12	$ 18,386,991	$ 18,938,601
FM-LS27	Proposed Sewer Force Main Projects	Sewer Force Main Project - 027			1862	22	555000			166500	108225	$ 830,000	$ 854,900	1	2025	13	$ 19,216,991	$ 19,793,501
FM-GTP	Proposed Sewer Force Main Projects	Sewer Force Main Project - GTP			128	21	46000			13800	8970	$ 68,000	$ 70,040	1	2025	14	$ 19,284,991	$ 19,863,541
FM-LS04	Proposed Sewer Force Main Projects	Sewer Force Main Project - 004			2093	18	439000			131700	85605	$ 657,000	$ 676,710	1	2025	15	$ 19,941,991	$ 20,540,251
FM-LS09	Proposed Sewer Force Main Projects	Sewer Force Main Project - 009			5778	18	1723000			516900	335985	$ 2,576,000	$ 2,653,280	1	2025	16	$ 22,517,991	$ 23,193,531
WM-093	Proposed Water Main Projects	Water Main Project - 093			9758	17.87078448	4386000			1315800	855270	$ 6,560,000	$ 6,756,800	1	2025	17	$ 29,077,991	$ 29,950,331
WM-019	Proposed Water Main Projects	Water Main Project - 019			9725	13.51333959	2556000			766800	498420	$ 3,820,000	$ 3,934,600	1	2025	18	$ 32,897,991	$ 33,884,931
WM-081	Proposed Water Main Projects	Water Main Project - 081			7306	12.83579181	1484000			445200	289380	$ 2,220,000	$ 2,286,600	1	2025	19	$ 35,117,991	$ 36,171,531
WWCM-08	Proposed Morris WWTP Projects	Aeration Basin Aerator Replacement Phase I	Carlos Morris	Consent		22	37400	9350	14025	14025	11220	$ 86,020	$ 88,601	1	2025	20	$ 35,204,011	$ 36,260,131
WWSB-14	Proposed Brooks WWTP Projects	Office/Sludge Pump System 02 Rehabilitation	Stanley Brooks	Consent		14.24	26597.75	6649.4375	9974.1562	9974.1562	7979.325	$ 61,175	$ 63,010	1	2025	21	$ 35,265,186	$ 36,323,141
WWLS-04	Proposed LS Projects	Lift Station Pump Replacement	Lift Stations	Consent		14.18249199	335468.21	83867.0525	125800.5788	125800.5788	100640.463	$ 771,577	$ 794,724	1	2025	22	$ 36,036,763	$ 37,117,866
WWSB-08	Proposed Brooks WWTP Projects	Trickling Filter 01 Rehabilitation	Stanley Brooks	Consent		12.84314484	875291.2288	218822.8072	328234.2108	328234.2108	262587.3686	$ 2,013,170	$ 2,073,565	1	2025	23	$ 38,049,933	$ 39,191,431
WWSB-13	Proposed Brooks WWTP Projects	Office/Sludge Pump System 01 Rehabilitation	Stanley Brooks	Consent		11.35169753	35575.7	8893.925	13340.8875	13340.8875	10672.71	$ 81,824	$ 84,279	1	2025	24	$ 38,131,757	$ 39,275,709
WWSB-16	Proposed Brooks WWTP Projects	Chlorine Contact Chamber Rehabilitation	Stanley Brooks	Condition		10.06517857	42000.4675	10500.1169	15750.1753	15750.1753	12600.1403	$ 96,601	$ 99,499	1	2025	25	$ 38,228,358	$ 39,375,209
WWCM-22	Proposed Morris WWTP Projects	Priority Building Assets Rehabilitation	Carlos Morris	Condition		8.194444444	35507.08	8876.77	13315.155	13315.155	10652.124	$ 81,666	$ 84,116	1	2025	26	$ 38,310,024	$ 39,459,325
GM-008	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 008			6314	14.54973076	4352000			1305600	848640	$ 6,506,000	$ 6,902,215	2	2026	27	$ 44,816,024	$ 46,361,540
WM-058	Proposed Water Main Projects	Water Main Project - 058			8954	12.34241958	1784000			535200	347880	$ 2,670,000	$ 2,832,603	2	2026	28	$ 47,486,024	$ 49,194,143
WM-028	Proposed Water Main Projects	Water Main Project - 028			10728	11.98241582	2421000			726300	472095	$ 3,620,000	$ 3,840,458	2	2026	29	$ 51,106,024	$ 53,034,601
WM-080	Proposed Water Main Projects	Water Main Project - 080			6013	11.96095376	2178000			653400	424710	$ 3,260,000	$ 3,458,534	2	2026	30	$ 54,366,024	$ 56,493,135
WWLS-01	Proposed LS Projects	Alabama Village Rehabilitation	Lift Stations	Consent		11.24654847	141397.95	35349.4875	53024.2312	53024.2312	42419.385	$ 325,215	$ 345,021	2	2026	31	$ 54,691,239	$ 56,838,156
WWSB-02	Proposed Brooks WWTP Projects	Preliminary Treatment Degritters Rehabilitation	Stanley Brooks	Consent		10.97260359	1705900	426475	639712.5	639712.5	511770	$ 3,923,570	$ 4,162,515	2	2026	32	$ 58,614,809	$ 61,000,672
WWLS-08	Proposed LS Projects	Lift Station Lighting Replacement	Lift Stations	Condition		10	40546	10136.5	15204.75	15204.75	12163.8	$ 93,256	$ 98,935	2	2026	33	$ 58,708,065	$ 61,099,607
WWCM-02	Proposed Morris WWTP Projects	Influent Pump 02 and 03 Rehabilitation	Carlos Morris	Condition		7.893301282	157675.06	39418.765	59128.1475	59128.1475	47302.518	$ 362,653	$ 384,738	2	2026	34	$ 59,070,718	$ 61,484,345
WWSB-15	Proposed Brooks WWTP Projects	Office/Sludge Pump Station Building Improvements	Stanley Brooks	Condition		5.902002165	18441.11	4610.2775	6915.4163	6915.4163	5532.333	$ 42,415	$ 44,998	2	2026	35	$ 59,113,132	$ 61,529,342
WWCM-20	Proposed Morris WWTP Projects	Sludge Drying Bed Replacement	Carlos Morris	Consent		4.75	5000	1250	1875	1875	1500	$ 11,500	$ 12,200	2	2026	36	$ 59,124,632	$ 61,541,543
FM-LS08	Proposed Sewer Force Main Projects	Sewer Force Main Project - 008			5061	14	1062000			318600	207090	$ 1,587,000	$ 1,734,158	3	2027	37	$ 60,711,632	$ 63,275,700
FM-LS24	Proposed Sewer Force Main Projects	Sewer Force Main Project - 024			1216	13	195000			58500	38025	$ 292,000	$ 319,076	3	2027	38	$ 61,003,632	$ 63,594,777
FM-LS28	Proposed Sewer Force Main Projects	Sewer Force Main Project - 028			4159	13	873000			261900	170235	$ 1,305,000	$ 1,426,009	3	2027	39	$ 62,308,632	$ 65,020,785
WM-004	Proposed Water Main Projects	Water Main Project - 004			7865	11.68597648	2415000			724500	470925	$ 3,610,000	$ 3,944,744	3	2027	40	$ 65,918,632	$ 68,965,530
WM-094	Proposed Water Main Projects	Water Main Project - 094			2621	11.6082087	532000			159600	103740	$ 800,000	$ 874,182	3	2027	41	$ 66,718,632	$ 69,839,712
WM-036	Proposed Water Main Projects	Water Main Project - 036			10776	11.26608575	2859000			857700	557505	$ 4,270,000	$ 4,665,944	3	2027	42	$ 70,988,632	$ 74,505,656
WM-020	Proposed Water Main Projects	Water Main Project - 020			9528	11.13837327	1415000			424500	275925	$ 2,110,000	$ 2,305,654	3	2027	43	$ 73,098,632	$ 76,811,310
WM-076	Proposed Water Main Projects	Water Main Project - 076			9867	11.04400956	1709000			512700	333255	$ 2,560,000	$ 2,797,381	3	2027	44	$ 75,658,632	$ 79,608,691
FM-LS01	Proposed Sewer Force Main Projects	Sewer Force Main Project - 001			685	11	144000			43200	28080	$ 215,000	$ 234,936	3	2027	45	$ 75,873,632	$ 79,843,627
FM-LS05	Proposed Sewer Force Main Projects	Sewer Force Main Project - 005			735	11	118000			35400	23010	$ 176,000	$ 192,320	3	2027	46	$ 76,049,632	$ 80,035,947
WWLS-02	Proposed LS Projects	Whatley Ave LS Improvements	Lift Stations	Consent		13.50767112	193395.51	48348.8775	72523.3163	72523.3163	58018.653	$ 444,810	$ 486,056	3	2027	47	$ 76,494,442	$ 80,522,003
FM-LS17	Proposed Sewer Force Main Projects	Sewer Force Main Project - 017			39	11	4000			1200	780	$ 6,000	$ 6,556	3	2027	48	$ 76,500,442	$ 80,528,559
WWCM-05	Proposed Morris WWTP Projects	Influent Instrumentation Replacement	Carlos Morris	Condition		9.239285714	4244	1061	1591.5	1591.5	1273.2	$ 9,761	$ 10,666	3	2027	49	$ 76,510,203	$ 80,539,225
WWLS-STR1	Proposed LS Projects	LS Wet Well Rehab Phase I	Lift Stations	Condition		5.2109375	293748	73437	110155.5	110155.5	88124.4	$ 675,620	$ 738,269	3	2027	50	$ 77,185,824	$ 81,277,494
WM-050	Proposed Water Main Projects	Water Main Project - 050			9739	10.82431938	1969000			590700	383955	$ 2,940,000	$ 3,308,996	4	2028	51	$ 80,125,824	$ 84,586,490
WM-070	Proposed Water Main Projects	Water Main Project - 070			9628	10.79256038	2025000			607500	394875	$ 3,030,000	$ 3,410,292	4	2028	52	$ 83,155,824	$ 87,996,782
WWCM-10	Proposed Morris WWTP Projects	Final Clarifier 01 Rehab	Carlos Morris	Consent		12.36402357	565249.34	141312.335	211968.5025	211968.5025	169574.802	$ 1,300,073	$ 1,463,244	4	2028	53	$ 84,455,897	$ 89,460,026
WM-040	Proposed Water Main Projects	Water Main Project - 040			8089	10.70691062	1427000			428100	278265	$ 2,130,000	$ 2,397,334	4	2028	54	$ 86,585,897	$ 91,857,360
WWCM-17	Proposed Morris WWTP Projects	Disinfection System and Chlorine Contact Chamber Replacement	Carlos Morris	Condition		11.5461875	281656.275	70414.0688	105621.1031	105621.1031	84496.8825	$ 647,809	$ 729,115	4	2028	55	$ 87,233,707	$ 92,586,475
WM-015	Proposed Water Main Projects	Water Main Project - 015			9576	10.68799644	1656000			496800	322920	$ 2,480,000	$ 2,791,262	4	2028	56	$ 89,713,707	$ 95,377,737
WWSB-STR1	Proposed Brooks WWTP Projects	Treatment Process Structures Rehabilitation Phase I	Stanley Brooks	Condition		11.50744048	13728	3432	5148	5148	4118.4	$ 31,574	$ 35,537	4	2028	57	$ 89,745,281	$ 95,413,274
WM-056	Proposed Water Main Projects	Water Main Project - 056			10508	10.68386564	980000			294000	191100	$ 1,470,000	$ 1,654,498	4	2028	58	$ 91,215,281	$ 97,067,772
GM-017	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 017			8325	10.43903904	2935000			880500	572325	$ 4,388,000	$ 4,938,733	4	2028	59	$ 95,603,281	$ 102,006,505
WWCM-STR1	Proposed Morris WWTP Projects	Treatment Process Structure Rehabilitation Phase I	Carlos Morris	Condition		6.360714286	114864.8325	28716.2081	43074.3122	43074.3122	34459.4497	$ 264,189	$ 297,347	4	2028	60	$ 95,867,470	$ 102,303,852
W-08	Existing ADEM Projects	Lott Road New 1MG Elevated Storage Tank	Lott Road Tank	Consent								$ 5,486,192	$ 6,360,000	5	2029	61	$ 101,353,662	$ 108,663,852
WWCM-15	Proposed Morris WWTP Projects	Intermediate PS Instrumentation Replacement	Carlos Morris	Condition		13.40238095	4881.51	1220.3775	1830.5663	1830.5663	1464.453	$ 11,227	$ 13,016	5	2029	62	$ 101,364,889	$ 108,676,867
WM-062	Proposed Water Main Projects	Water Main Project - 062			10400	10.46609921	1278000			383400	249210	$ 1,910,000	$ 2,214,213	5	2029	63	$ 103,274,889	$ 110,891,081
WWCM-18	Proposed Morris WWTP Projects	Outfall Box Instrumentation and NPWP Replacement	Carlos Morris	Condition		12.39642857	17350.5775	4337.6444	6506.4666	6506.4666	5205.1733	$ 39,906	$ 46,262	5	2029	64	$ 103,314,796	$ 110,937,343
WM-018	Proposed Water Main Projects	Water Main Project - 018			14818	10.46514786	2718000			815400	530010	$ 4,060,000	$ 4,706,653	5	2029	65	$ 107,374,796	$ 115,643,996
WWSB-24	Proposed Brooks WWTP Projects	Chemical Feed System Replacement	Stanley Brooks	Condition		11.08393519	150587	37646.75	56470.125	56470.125	45176.1	$ 346,350	$ 401,515	5	2029	66	$ 107,721,146	$ 116,045,511
WM-063	Proposed Water Main Projects	Water Main Project - 063			10453	10.4414722	1537000			461100	299715	$ 2,300,000	$ 2,666,330	5	2029	67	$ 110,021,146	$ 118,711,841
WM-003	Proposed Water Main Projects	Water Main Project - 003			18245	10.40847301	4484000			1345200	874380	$ 6,700,000	$ 7,767,136	5	2029	68	$ 116,721,146	$ 126,478,977
WWLS-STR2	Proposed LS Projects	LS Wet Well Rehab Phase II	Lift Stations	Condition		2.713293651	248144	62036	93054	93054	74443.2	$ 570,731	$ 661,634	5	2029	69	$ 117,291,877	$ 127,140,611
GM-005	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 005			9633	10.40579259	3982000			1194600	776490	$ 5,953,000	$ 6,901,159	5	2029	70	$ 123,244,877	$ 134,041,770
WWSB-18	Proposed Brooks WWTP Projects	Final Clarifier 01 Rehab	Stanley Brooks	Consent		8.190580808	280899.62	70224.905	105337.3575	105337.3575	84269.886	$ 646,069	$ 771,440	6	2030	71	$ 123,890,946	$ 134,813,210
WM-051	Proposed Water Main Projects	Water Main Project - 051			8771	10.38584451	1432000			429600	279240	$ 2,140,000	$ 2,555,272	6	2030	72	$ 126,030,946	$ 137,368,482
WWSB-19	Proposed Brooks WWTP Projects	Final Clarifier 02 Rehab	Stanley Brooks	Consent		8.126118326	251905.79	62976.4475	94464.6712	94464.6712	75571.737	$ 579,383	$ 691,814	6	2030	73	$ 126,610,329	$ 138,060,296
WM-027	Proposed Water Main Projects	Water Main Project - 027			12839	10.33213682	2523000			756900	491985	$ 3,770,000	$ 4,501,577	6	2030	74	$ 130,380,329	$ 142,561,873
WWCM-04	Proposed Morris WWTP Projects	Influent Pump 01 Rehabilitation	Carlos Morris	Condition		7.846022727	78837.53	19709.3825	29564.0737	29564.0737	23651.259	$ 181,326	$ 216,513	6	2030	75	$ 130,561,656	$ 142,778,386
WM-073	Proposed Water Main Projects	Water Main Project - 073			9613	10.26097394	1821000			546300	355095	$ 2,720,000	$ 3,247,822	6	2030	76	$ 133,281,656	$ 146,026,209
WWSB-17	Proposed Brooks WWTP Projects	Sludge Drying Bed Rehabilitation	Stanley Brooks	Consent		4.490909091	30375	7593.75	11390.625	11390.625	9112.5	$ 69,863	$ 83,419	6	2030	77	$ 133,351,518	$ 146,109,628
GM-015	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 015			8577	10.01049318	3334000			1000200	650130	$ 4,984,000	$ 5,951,157	6	2030	78	$ 138,335,518	$ 152,060,785
WWLS-05	Proposed LS Projects	Bearfork and Jerratt Road LS Mechanical Improvements	Lift Stations	Consent		9.648409091	43848.36	10962.09	16443.135	16443.135	13154.508	$ 100,851	$ 124,034	7	2031	79	$ 138,436,370	$ 152,184,819
WM-091	Proposed Water Main Projects	Water Main Project - 091			8427	10.22969853	1233000			369900	240435	$ 1,840,000	$ 2,262,968	7	2031	80	$ 140,276,370	$ 154,447,787
WWCM-13	Proposed Morris WWTP Projects	Intermediate Pump 02 Replacement	Carlos Morris	Condition		9.037222222	120599.94	30149.985	45224.9775	45224.9775	36179.982	$ 277,380	$ 341,142	7	2031	81	$ 140,553,749	$ 154,788,929
WM-101	Proposed Water Main Projects	Water Main Project - 101			9316	10.20690228	1213000			363900	236535	$ 1,810,000	$ 2,226,072	7	2031	82	$ 142,363,749	$ 157,015,001

Project ID	Category	Project Name	Location	Project Driver	Total Length (lf)	Average Risk Score	Asset Total Present Value	Project Components	Construction	Contingency	Engineering	Estimated Total Cost Present Value	Estimated Total Cost Future Value	Project Year	Start Year	Sort	Present Value Cumulative Cost	Future Value Cumulative Cost
WWLS-STR3	Proposed LS Projects	LS Wet Well Rehab Phase III	Lift Stations	Condition		3.632118056	291980	72995	109492.5	109492.5	87594	$ 671,554	$ 825,927	7	2031	83	$ 143,035,303	$ 157,840,928
WM-064	Proposed Water Main Projects	Water Main Project - 064			10919	10.04891237	1569000			470700	305955	$ 2,350,000	$ 2,890,204	7	2031	84	$ 145,385,303	$ 160,731,131
WM-085	Proposed Water Main Projects	Water Main Project - 085			8520	10.01077632	1602000			480600	312390	$ 2,400,000	$ 2,951,697	7	2031	85	$ 147,785,303	$ 163,682,828
FM-LS06	Proposed Sewer Force Main Projects	Sewer Force Main Project - 006			1009	10	162000			48600	31590	$ 242,000	$ 297,629	7	2031	86	$ 148,027,303	$ 163,980,458
WM-013	Proposed Water Main Projects	Water Main Project - 013			12820	9.93068159	2300000			690000	448500	$ 3,440,000	$ 4,230,766	7	2031	87	$ 151,467,303	$ 168,211,224
GM-007	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 007			10517	9.710849101	3306000			991800	644670	$ 4,942,000	$ 6,078,037	7	2031	88	$ 156,409,303	$ 174,289,261
WWCM-07	Proposed Morris WWTP Projects	Primary Clarifier 02 Rehab	Carlos Morris	Condition		12.14018182	260443.4875	65110.8719	97666.3078	97666.3078	78133.0462	$ 599,020	$ 758,821	8	2032	89	$ 157,008,323	$ 175,048,081
WWCM-16	Proposed Morris WWTP Projects	Recirculating Sludge Pump Replacement	Carlos Morris	Condition		9.059025231	218358.44	54589.61	81884.415	81884.415	65507.532	$ 502,224	$ 636,203	8	2032	90	$ 157,510,548	$ 175,684,284
WWLS-06	Proposed LS Projects	Lift Station Control Panel Replacement Phase I	Lift Stations	Condition		7.664093499	79374.49	19843.6225	29765.4337	29765.4337	23812.347	$ 182,561	$ 231,263	8	2032	91	$ 157,693,109	$ 175,915,547
WWSB-STR2	Proposed Brooks WWTP Projects	Treatment Process Structures Rehabilitation Phase II	Stanley Brooks	Condition		7.196374459	389243.6475	97310.9119	145966.3678	145966.3678	116773.0943	$ 895,260	$ 1,134,089	8	2032	92	$ 158,588,370	$ 177,049,636
WM-075	Proposed Water Main Projects	Water Main Project - 075			4719	9.831966429	863000			258900	168285	$ 1,290,000	$ 1,634,133	8	2032	93	$ 159,878,370	$ 178,683,770
WM-005	Proposed Water Main Projects	Water Main Project - 005			11375	9.777043179	2659000			797700	518505	$ 3,980,000	$ 5,041,745	8	2032	94	$ 163,858,370	$ 183,725,515
WM-092	Proposed Water Main Projects	Water Main Project - 092			10186	9.770468262	1896000			568800	369720	$ 2,830,000	$ 3,584,959	8	2032	95	$ 166,688,370	$ 187,310,474
WM-066	Proposed Water Main Projects	Water Main Project - 066			9447	9.698554865	1149000			344700	224055	$ 1,720,000	$ 2,178,845	8	2032	96	$ 168,408,370	$ 189,489,319
WM-065	Proposed Water Main Projects	Water Main Project - 065			8709	9.68481733	1071000			321300	208845	$ 1,600,000	$ 2,026,832	8	2032	97	$ 170,008,370	$ 191,516,151
WM-044	Proposed Water Main Projects	Water Main Project - 044			9749	9.670395943	1857000			557100	362115	$ 2,780,000	$ 3,521,621	8	2032	98	$ 172,788,370	$ 195,037,772
GM-010	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 010			8834	9.359406837	3082000			924600	600990	$ 4,608,000	$ 5,837,277	8	2032	99	$ 177,396,370	$ 200,875,048
WWCM-14	Proposed Morris WWTP Projects	Intermediate Pump 03 Replacement	Carlos Morris	Condition		8.220833333	92202.86	23050.715	34576.0725	34576.0725	27660.858	$ 212,067	$ 276,699	9	2033	100	$ 177,608,436	$ 201,151,747
WWSB-01	Proposed Brooks WWTP Projects	Preliminary Treatment Screening Rehabilitation	Stanley Brooks	Condition		7.665416667	76775.36	19193.84	28790.76	28790.76	23032.608	$ 176,583	$ 230,401	9	2033	101	$ 177,785,019	$ 201,382,148
WWSB-04	Proposed Brooks WWTP Projects	Primary Clarifier 02 Rehabilitation	Stanley Brooks	Condition		7.613232323	234855.19	58713.7975	88070.6962	88070.6962	70456.557	$ 540,167	$ 704,795	9	2033	102	$ 178,325,186	$ 202,086,943
WWCM-03	Proposed Morris WWTP Projects	Influent Pump 04 Rehabilitation	Carlos Morris	Condition		6.831800699	78837.53	19709.3825	29564.0737	29564.0737	23651.259	$ 181,326	$ 236,590	9	2033	103	$ 178,506,513	$ 202,323,533
WWCM-STR2	Proposed Morris WWTP Projects	Treatment Process Structure Rehabilitation Phase II	Carlos Morris	Condition		5.106666667	185850	46462.5	69693.75	69693.75	55755	$ 427,455	$ 557,732	9	2033	104	$ 178,933,968	$ 202,881,265
WM-096	Proposed Water Main Projects	Water Main Project - 096			6666	9.527863343	1045000			313500	203775	$ 1,560,000	$ 2,035,446	9	2033	105	$ 180,493,968	$ 204,916,711
WM-043	Proposed Water Main Projects	Water Main Project - 043			6704	9.520892751	899000			269700	175305	$ 1,340,000	$ 1,748,396	9	2033	106	$ 181,833,968	$ 206,665,107
WM-042	Proposed Water Main Projects	Water Main Project - 042			7646	9.496157344	959000			287700	187005	$ 1,430,000	$ 1,865,826	9	2033	107	$ 183,263,968	$ 208,530,933
WM-105	Proposed Water Main Projects	Water Main Project - 105			8910	9.425743429	1372000			411600	267540	$ 2,050,000	$ 2,674,785	9	2033	108	$ 185,313,968	$ 211,205,718
WM-055	Proposed Water Main Projects	Water Main Project - 055			8987	9.389623662	1327000			398100	258765	$ 1,980,000	$ 2,583,451	9	2033	109	$ 187,293,968	$ 213,789,169
WM-035	Proposed Water Main Projects	Water Main Project - 035			12769	9.385950694	2156000			646800	420420	$ 3,220,000	$ 4,201,370	9	2033	110	$ 190,513,968	$ 217,990,538
GM-004	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 004			10033	9.04226054	4186000			1255800	816270	$ 6,258,000	$ 8,165,271	9	2033	111	$ 196,771,968	$ 226,155,809
WWCM-21	Proposed Morris WWTP Projects	EQ Basin Improvement	Carlos Morris	Condition		8.447391775	42241.88	10560.47	15840.705	15840.705	12672.564	$ 97,156	$ 130,570	10	2034	112	$ 196,869,124	$ 226,286,379
WWLS-07	Proposed LS Projects	Lift Station Control Panel Replacement Phase II	Lift Stations	Condition		7.643008758	194158.68	48539.67	72809.505	72809.505	58247.604	$ 446,565	$ 600,146	10	2034	113	$ 197,315,689	$ 226,886,525
WWCM-19	Proposed Morris WWTP Projects	Post Aeration Basin Instrumentation Replacement	Carlos Morris	Condition		7.165277778	22700	5675	8512.5	8512.5	6810	$ 52,210	$ 70,166	10	2034	114	$ 197,367,899	$ 226,956,691
WWLS-09	Proposed LS Projects	Winchester Road LS Conversion	Lift Stations	Condition		6.973350955	170728.752	42682.188	64023.282	64023.282	51218.6256	$ 392,676	$ 527,724	10	2034	115	$ 197,760,575	$ 227,484,415
WWCM-01	Proposed Morris WWTP Projects	Preliminary Treatment Degritter 02 Rehabilitation	Carlos Morris	Consent		5.682381507	555948.46	138987.115	208480.6725	208480.6725	166784.538	$ 1,278,681	$ 1,718,441	10	2034	116	$ 199,039,257	$ 229,202,856
WM-086	Proposed Water Main Projects	Water Main Project - 086			9953	9.381345871	1487000			446100	289965	$ 2,220,000	$ 2,983,494	10	2034	117	$ 201,259,257	$ 232,186,350
WM-107	Proposed Water Main Projects	Water Main Project - 107			4394	9.294682969	549000			164700	107055	$ 820,000	$ 1,102,011	10	2034	118	$ 202,079,257	$ 233,288,361
WM-012	Proposed Water Main Projects	Water Main Project - 012			14010	9.240705211	2006000			601800	391170	$ 3,000,000	$ 4,031,749	10	2034	119	$ 205,079,257	$ 237,320,111
WM-057	Proposed Water Main Projects	Water Main Project - 057			11485	9.209806861	1294000			388200	252330	$ 1,930,000	$ 2,593,759	10	2034	120	$ 207,009,257	$ 239,913,869
WM-002	Proposed Water Main Projects	Water Main Project - 002			9852	9.208293651	2320000			696000	452400	$ 3,470,000	$ 4,663,390	10	2034	121	$ 210,479,257	$ 244,577,259
WM-052	Proposed Water Main Projects	Water Main Project - 052			8660	9.15947073	982000			294600	191490	$ 1,470,000	$ 1,975,557	10	2034	122	$ 211,949,257	$ 246,552,816
FM-LS02	Proposed Sewer Force Main Projects	Sewer Force Main Project - 002			1522	9	244000			73200	47580	$ 365,000	$ 490,529	10	2034	123	$ 212,314,257	$ 247,043,346
FM-LS10	Proposed Sewer Force Main Projects	Sewer Force Main Project - 010			1307	9	113000			33900	22035	$ 169,000	$ 227,122	10	2034	124	$ 212,483,257	$ 247,270,467
FM-LS26	Proposed Sewer Force Main Projects	Sewer Force Main Project - 026			1227	9	258000			77400	50310	$ 385,000	$ 517,408	10	2034	125	$ 212,868,257	$ 247,787,875
GM-001	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 001			10175	8.905945946	3514000			1054200	685230	$ 5,254,000	$ 7,060,937	10	2034	126	$ 218,122,257	$ 254,848,812
WWCM-06	Proposed Morris WWTP Projects	Primary Clarifier 01 Rehab	Carlos Morris	Condition		10.80447811	279640.9875	69910.2469	104865.3703	104865.3703	83892.2962	$ 643,174	$ 890,304	11	2035	127	$ 218,765,431	$ 255,739,116
WWCM-09	Proposed Morris WWTP Projects	Aeration Basin Aerator Replacement Phase II	Carlos Morris	Condition		8.945555556	240627.6203	60156.9051	90235.3576	90235.3576	72188.2861	$ 553,444	$ 766,095	11	2035	128	$ 219,318,874	$ 256,505,211
WWSB-06	Proposed Brooks WWTP Projects	Sludge Recirculation Pump 02 Replacement	Stanley Brooks	Condition		8.172727273	42357.18	10589.295	15883.9425	15883.9425	12707.154	$ 97,422	$ 134,854	11	2035	129	$ 219,416,296	$ 256,640,065
WWSB-26	Proposed Brooks WWTP Projects	Maintenance Building Electrical and HVAC Rehabilitation	Stanley Brooks	Condition		6.923751485	83794.45	20948.6125	31422.9187	31422.9187	25138.335	$ 192,727	$ 266,780	11	2035	130	$ 219,609,023	$ 256,906,845
WWSB-05	Proposed Brooks WWTP Projects	Sludge Recirculation Pump 01 Replacement	Stanley Brooks	Condition		6.819160354	42357.18	10589.295	15883.9425	15883.9425	12707.154	$ 97,422	$ 134,854	11	2035	131	$ 219,706,445	$ 257,041,699
WWSB-12	Proposed Brooks WWTP Projects	Plant Recycle Pump Station Rehabilitation	Stanley Brooks	Condition		5.522745067	73768.7188	18442.1797	27663.2695	27663.2695	22130.6156	$ 169,668	$ 234,860	11	2035	132	$ 219,876,113	$ 257,276,559
FM-LS15	Proposed Sewer Force Main Projects	Sewer Force Main Project - 015			10302	13.26072607	3312000			993600	645840	$ 4,951,000	$ 6,853,342	11	2035	133	$ 224,827,113	$ 264,129,901
WM-103	Proposed Water Main Projects	Water Main Project - 103			3617	9.108783522	556000			166800	108420	$ 830,000	$ 1,148,914	11	2035	134	$ 225,657,113	$ 265,278,815
WM-047	Proposed Water Main Projects	Water Main Project - 047			7241	9.101109327	915000			274500	178425	$ 1,370,000	$ 1,896,400	11	2035	135	$ 227,027,113	$ 267,175,215
WM-106	Proposed Water Main Projects	Water Main Project - 106			6563	9.091093977	1011000			303300	197145	$ 1,510,000	$ 2,090,193	11	2035	136	$ 228,537,113	$ 269,265,409
WM-100	Proposed Water Main Projects	Water Main Project - 100			4378	9.02317154	574000			172200	111930	$ 860,000	$ 1,190,441	11	2035	137	$ 229,397,113	$ 270,455,850
WM-045	Proposed Water Main Projects	Water Main Project - 045			8486	9.014274704	1370000			411000	267150	$ 2,050,000	$ 2,837,679	11	2035	138	$ 231,447,113	$ 273,293,529
WM-084	Proposed Water Main Projects	Water Main Project - 084			8770	8.984480934	1179000			353700	229905	$ 1,760,000	$ 2,436,252	11	2035	139	$ 233,207,113	$ 275,729,781
WM-071	Proposed Water Main Projects	Water Main Project - 071			1881	8.910475811	283000			84900	55185	$ 420,000	$ 581,378	11	2035	140	$ 233,627,113	$ 276,311,159
WM-025	Proposed Water Main Projects	Water Main Project - 025			9700	8.890712629	1628000			488400	317460	$ 2,430,000	$ 3,363,688	11	2035	141	$ 236,057,113	$ 279,674,847
WWSB-STR3	Proposed Brooks WWTP Projects	Treatment Process Structures Rehabilitation Phase III	Stanley Brooks	Condition		7.798928571	260463.6475	65115.9119	97673.8678	97673.8678	78139.0942	$ 599,066	$ 854,125	12	2036	142	$ 236,656,179	$ 280,528,973
WWSB-22	Proposed Brooks WWTP Projects	Effluent Pump 03 Replacement	Stanley Brooks	Condition		7.404515242	83778.08	20944.52	31416.78	31416.78	25133.424	$ 192,690	$ 274,729	12	2036	143	$ 236,848,869	$ 280,803,702
WWSB-21	Proposed Brooks WWTP Projects	Effluent Pump 02 Replacement	Stanley Brooks	Condition		7.071161616	106837.53	26709.3825	40064.0738	40064.0738	32051.259	$ 245,726	$ 350,347	12	2036	144	$ 237,094,595	$ 281,154,049
WWSB-20	Proposed Brooks WWTP Projects	Effluent Pump 01 Replacement	Stanley Brooks	Condition		5.969462482	75885.44	18971.36	28457.04	28457.04	22765.632	$ 174,537	$ 248,847	12	2036	145	$ 237,269,131	$ 281,402,896
WM-024	Proposed Water Main Projects	Water Main Project - 024			9643	8.832651146	1361000			408300	265395	$ 2,030,000	$ 2,894,295	12	2036	146	$ 239,299,131	$ 284,297,191
WM-067	Proposed Water Main Projects	Water Main Project - 067			10499	8.817506346	1306000			391800	254670	$ 1,950,000	$ 2,780,234	12	2036	147	$ 241,249,131	$ 287,077,425
WM-089	Proposed Water Main Projects	Water Main Project - 089			10023	8.752827922	1652000			495600	322140	$ 2,470,000	$ 3,521,629	12	2036	148	$ 243,719,131	$ 290,599,054
WM-095	Proposed Water Main Projects	Water Main Project - 095			10172	8.744312703	1093000			327900	213135	$ 1,630,000	$ 2,323,990	12	2036	149	$ 245,349,131	$ 292,923,044
WM-082	Proposed Water Main Projects	Water Main Project - 082			12291	8.741594663	1869000			560700	364455	$ 2,790,000	$ 3,977,873	12	2036	150	$ 248,139,131	$ 296,900,917
WM-068	Proposed Water Main Projects	Water Main Project - 068			4849	8.699667973	494000			148200	96330	$ 740,000	$ 1,055,063	12	2036	151	$ 248,879,131	$ 297,955,980
GM-011	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 011			10340	8.47205029	3340000			1002000	651300	$ 4,994,000	$ 7,120,250	12	2036	152	$ 253,873,131	$ 305,076,230
WWCM-STR3	Proposed Morris WWTP Projects	Treatment Process Structure Rehabilitation Phase III	Carlos Morris	Condition		6.816501832	510702.1375	127675.5344	191513.3016	191513.3016	153210.6412	$ 1,174,615	$ 1,724,962	13	2037	153	$ 255,047,746	$ 306,801,192
WM-074	Proposed Water Main Projects	Water Main Project - 074			10646	8.681269197	1437000			431100	280215	$ 2,150,000	$ 3,157,347	13	2037	154	$ 257,197,746	$ 309,958,539
WM-099	Proposed Water Main Projects	Water Main Project - 099			10041	8.658579655	1398000			419400	272610	$ 2,090,000	$ 3,069,235	13	2037	155	$ 259,287,746	$ 313,027,775
WM-014	Proposed Water Main Projects	Water Main Project - 014			13141	8.647253439	2438000			731400	475410	$ 3,650,000	$ 5,360,148	13	2037	156	$ 262,937,746	$ 318,387,923
WM-048	Proposed Water Main Projects	Water Main Project - 048			9991	8.644403401	1391000			417300	271245	$ 2,080,000	$ 3,054,550	13	2037	157	$ 265,017,746	$ 321,442,473
WM-061	Proposed Water Main Projects	Water Main Project - 061			7253	8.642581056	821000			246300	160095	$ 1,230,000	$ 1,806,296	13	2037	158	$ 266,247,746	$ 323,248,769
GM-013	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 013			9709	8.36553713	3251000			975300	633945	$ 4,860,000	$ 7,137,074	13	2037	159	$ 271,107,746	$ 330,385,843
WWCM-12	Proposed Morris WWTP Projects	Intermediate Pump 01 Replacement	Carlos Morris	Condition		7.490380952	109081.44	27270.36	40905.54	40905.54	32724.432	$ 250,887	$ 379,490	14	2038	160	$ 271,358,634	$ 330,765,333
WWLS-03	Proposed LS Projects	Pershing Street Station Conversion	Lift Stations	Condition		5.463431597	121248.26	30312.065	45468.0975	45468.0975	36374.478	$ 278,871	$ 421,817	14	2038	161	$ 271,637,505	$ 331,187,150
WM-009	Proposed Water Main Projects	Water Main Project - 009			12053	8.616641241	2205000			661500	429975	$ 3,300,000	$ 4,991,546	14	2038	162	$ 274,937,505	$ 336,178,696
WM-059	Proposed Water Main Projects	Water Main Project - 059			9331	8.598131171	879000			263700	171405	$ 1,310,000	$ 1,981,493	14	2038	163	$ 276,247,505	$ 338,160,189
WM-006	Proposed Water Main Projects	Water Main Project - 006			10111	8.589455988	2221000			666300	433095	$ 3,320,000	$ 5,021,798	14	2038	164	$ 279,567,505	$ 343,181,987
WM-021	Proposed Water Main Projects	Water Main Project - 021			10494	8.565226238	1886000			565800	367770	$ 2,820,000	$ 4,265,503	14	2038	165	$ 282,387,505	$ 347,447,490

Project ID	Category	Project Name	Location	Project Driver	Total Length (lf)	Average Risk Score	Asset Total Present Value	Project Components	Construction	Contingency	Engineering	Estimated Total Cost Present Value	Estimated Total Cost Future Value	Project Year	Start Year	Sort	Present Value Cumulative Cost	Future Value Cumulative Cost
GM-009	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 009			9921	8.059570608	3119000			935700	608205	$ 4,663,000	$ 7,053,206	14	2038	166	$ 287,050,505	$ 354,500,695
WWSB-11	Proposed Brooks WWTP Projects	Trickling Filter Recirculation Pump 03 Replacement	Stanley Brooks	Condition		6.806087662	51980.76	12995.19	19492.785	19492.785	15594.228	$ 119,556	$ 186,264	15	2039	167	$ 287,170,060	$ 354,686,959
WWSB-10	Proposed Brooks WWTP Projects	Trickling Filter Recirculation Pump 02 Replacement	Stanley Brooks	Condition		6.121554834	64430.76	16107.69	24161.535	24161.535	19329.228	$ 148,191	$ 230,876	15	2039	168	$ 287,318,251	$ 354,917,836
WWSB-09	Proposed Brooks WWTP Projects	Trickling Filter Recirculation Pump 01 Replacement	Stanley Brooks	Condition		5.99975142	68753.4	17188.35	25782.525	25782.525	20626.02	$ 158,133	$ 246,366	15	2039	169	$ 287,476,384	$ 355,164,202
WM-078	Proposed Water Main Projects	Water Main Project - 078			10262	8.538741446	1696000			508800	330720	$ 2,540,000	$ 3,957,237	15	2039	170	$ 290,016,384	$ 359,121,439
WM-060	Proposed Water Main Projects	Water Main Project - 060			4518	8.515377293	722000			216600	140790	$ 1,080,000	$ 1,682,605	15	2039	171	$ 291,096,384	$ 360,804,044
WM-010	Proposed Water Main Projects	Water Main Project - 010			9061	8.485259353	1599000			479700	311805	$ 2,390,000	$ 3,723,542	15	2039	172	$ 293,486,384	$ 364,527,586
WM-102	Proposed Water Main Projects	Water Main Project - 102			8930	8.440132651	1341000			402300	261495	$ 2,000,000	$ 3,115,935	15	2039	173	$ 295,486,384	$ 367,643,521
WM-030	Proposed Water Main Projects	Water Main Project - 030			9939	8.397267252	1444000			433200	281580	$ 2,160,000	$ 3,365,210	15	2039	174	$ 297,646,384	$ 371,008,730
WM-054	Proposed Water Main Projects	Water Main Project - 054			6971	8.384014489	1086000			325800	211770	$ 1,620,000	$ 2,523,907	15	2039	175	$ 299,266,384	$ 373,532,637
FM-LS03	Proposed Sewer Force Main Projects	Sewer Force Main Project - 003			283	8	45000			13500	8775	$ 68,000	$ 105,942	15	2039	176	$ 299,334,384	$ 373,638,579
FM-LS14	Proposed Sewer Force Main Projects	Sewer Force Main Project - 014			1339	8	215000			64500	41925	$ 321,000	$ 500,108	15	2039	177	$ 299,655,384	$ 374,138,687
FM-LS25	Proposed Sewer Force Main Projects	Sewer Force Main Project - 025			3583	8	575000			172500	112125	$ 859,000	$ 1,338,294	15	2039	178	$ 300,514,384	$ 375,476,981
GM-014	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 014			9471	7.911730546	3339000			1001700	651105	$ 4,992,000	$ 7,777,373	15	2039	179	$ 305,506,384	$ 383,254,354
WWSB-07	Proposed Brooks WWTP Projects	Trickling Filter 02 Rehabilitation	Stanley Brooks	Consent		8.706386054	875497.2288	218874.3072	328311.4608	328311.4608	262649.1686	$ 2,013,644	$ 3,231,307	16	2040	180	$ 307,520,028	$ 386,485,661
WWSB-23	Proposed Brooks WWTP Projects	Effluent Pump Station Building Electrical and HVAC Rehabilitation	Stanley Brooks	Condition		6.419285714	29432.52	7358.13	11037.195	11037.195	8829.756	$ 67,695	$ 108,630	16	2040	181	$ 307,587,722	$ 386,594,291
FM-LS07	Proposed Sewer Force Main Projects	Sewer Force Main Project - 007			1524	12	244000			73200	47580	$ 366,000	$ 587,323	16	2040	182	$ 307,953,722	$ 387,181,614
WM-072	Proposed Water Main Projects	Water Main Project - 072			7792	8.35249346	998000			299400	194610	$ 1,490,000	$ 2,391,013	16	2040	183	$ 309,443,722	$ 389,572,626
WM-079	Proposed Water Main Projects	Water Main Project - 079			9331	8.322948061	1558000			467400	303810	$ 2,330,000	$ 3,738,966	16	2040	184	$ 311,773,722	$ 393,311,592
WM-041	Proposed Water Main Projects	Water Main Project - 041			8537	8.315318379	1191000			357300	232245	$ 1,780,000	$ 2,856,377	16	2040	185	$ 313,553,722	$ 396,167,970
WM-083	Proposed Water Main Projects	Water Main Project - 083			7190	8.265525382	1141000			342300	222495	$ 1,710,000	$ 2,744,048	16	2040	186	$ 315,263,722	$ 398,912,018
WM-007	Proposed Water Main Projects	Water Main Project - 007			10780	8.244806257	2135000			640500	416325	$ 3,190,000	$ 5,119,014	16	2040	187	$ 318,453,722	$ 404,031,031
WM-109	Proposed Water Main Projects	Water Main Project - 109			9266	8.218595682	1095000			328500	213525	$ 1,640,000	$ 2,631,719	16	2040	188	$ 320,093,722	$ 406,662,750
GM-018	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 018			9359	7.456672721	2977000			893100	580515	$ 4,451,000	$ 7,142,548	16	2040	189	$ 324,544,722	$ 413,805,298
WWSB-03	Proposed Brooks WWTP Projects	Primary Clarifier 01 Rehabilitation	Stanley Brooks	Condition		6.425925926	234703.84	58675.96	88013.94	88013.94	70411.152	$ 539,819	$ 892,238	17	2041	190	$ 325,084,541	$ 414,697,537
WWCM-23	Proposed Morris WWTP Projects	Building HVAC Replacement	Carlos Morris	Condition		3.373611111	8182.57	2045.6425	3068.4637	3068.4637	2454.771	$ 18,820	$ 31,106	17	2041	191	$ 325,103,361	$ 414,728,643
WM-001	Proposed Water Main Projects	Water Main Project - 001			9566	8.173139205	1798000			539400	350610	$ 2,690,000	$ 4,446,160	17	2041	192	$ 327,793,361	$ 419,174,803
WM-049	Proposed Water Main Projects	Water Main Project - 049			8294	8.143294399	956000			286800	186420	$ 1,430,000	$ 2,363,572	17	2041	193	$ 329,223,361	$ 421,538,375
WM-097	Proposed Water Main Projects	Water Main Project - 097			7180	8.110464485	887000			266100	172965	$ 1,330,000	$ 2,198,287	17	2041	194	$ 330,553,361	$ 423,736,663
WM-108	Proposed Water Main Projects	Water Main Project - 108			7145	8.107141582	800000			240000	156000	$ 1,200,000	$ 1,983,417	17	2041	195	$ 331,753,361	$ 425,720,080
WM-088	Proposed Water Main Projects	Water Main Project - 088			7204	8.062601403	843000			252900	164385	$ 1,260,000	$ 2,082,588	17	2041	196	$ 333,013,361	$ 427,802,668
WM-037	Proposed Water Main Projects	Water Main Project - 037			10582	8.051970349	1320000			396000	257400	$ 1,970,000	$ 3,256,110	17	2041	197	$ 334,983,361	$ 431,058,778
WM-017	Proposed Water Main Projects	Water Main Project - 017			11581	8.005196745	1402000			420600	273390	$ 2,100,000	$ 3,470,980	17	2041	198	$ 337,083,361	$ 434,529,758
GM-016	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 016			9997	7.175752726	3231000			969300	630045	$ 4,830,000	$ 7,983,254	17	2041	199	$ 341,913,361	$ 442,513,012
WWCM-11	Proposed Morris WWTP Projects	Final Clarifier 02 Rehab	Carlos Morris	Condition		6.662761544	853461.84	213365.46	320048.19	320048.19	256038.552	$ 1,962,962	$ 3,341,812	18	2042	200	$ 343,876,323	$ 445,854,824
WM-087	Proposed Water Main Projects	Water Main Project - 087			8254	7.89832909	1289000			386700	251355	$ 1,930,000	$ 3,285,696	18	2042	201	$ 345,806,323	$ 449,140,519
WM-069	Proposed Water Main Projects	Water Main Project - 069			9096	7.897698058	1088000			326400	212160	$ 1,630,000	$ 2,774,966	18	2042	202	$ 347,436,323	$ 451,915,485
WM-046	Proposed Water Main Projects	Water Main Project - 046			6369	7.875488303	791000			237300	154245	$ 1,180,000	$ 2,008,871	18	2042	203	$ 348,616,323	$ 453,924,356
WM-011	Proposed Water Main Projects	Water Main Project - 011			7924	7.867726043	1316000			394800	256620	$ 1,970,000	$ 3,353,793	18	2042	204	$ 350,586,323	$ 457,278,149
WM-034	Proposed Water Main Projects	Water Main Project - 034			7100	7.8526	1066000			319800	207870	$ 1,590,000	$ 2,706,869	18	2042	205	$ 352,176,323	$ 459,985,018
WM-008	Proposed Water Main Projects	Water Main Project - 008			8146	7.850691103	1585000			475500	309075	$ 2,370,000	$ 4,034,766	18	2042	206	$ 354,546,323	$ 464,019,784
WM-032	Proposed Water Main Projects	Water Main Project - 032			10024	7.817918745	1598000			479400	311610	$ 2,390,000	$ 4,068,815	18	2042	207	$ 356,936,323	$ 468,088,599
GM-003	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 003			10411	7.103448276	3302000			990600	643890	$ 4,937,000	$ 8,404,912	18	2042	208	$ 361,873,323	$ 476,493,511
WWSB-25	Proposed Brooks WWTP Projects	Generator and Fuel Tank Replacement	Stanley Brooks	Condition		9.291459627	77280.5	19320.125	28980.1875	28980.1875	23184.15	$ 177,745	$ 311,677	19	2043	209	$ 362,051,069	$ 476,805,189
WWCM-STR4	Proposed Morris WWTP Projects	Treatment Process Structure Rehabilitation Phase IV	Carlos Morris	Condition		3.461458333	230924	57731	86596.5	86596.5	69277.2	$ 531,125	$ 931,331	19	2043	210	$ 362,582,194	$ 477,736,520
WM-033	Proposed Water Main Projects	Water Main Project - 033			8027	7.7971195	1186000			355800	231270	$ 1,770,000	$ 3,103,706	19	2043	211	$ 364,352,194	$ 480,840,226
WM-098	Proposed Water Main Projects	Water Main Project - 098			10453	7.793829216	1366000			409800	266370	$ 2,040,000	$ 3,577,152	19	2043	212	$ 366,392,194	$ 484,417,378
WM-104	Proposed Water Main Projects	Water Main Project - 104			10052	7.792619877	1421000			426300	277095	$ 2,120,000	$ 3,717,433	19	2043	213	$ 368,512,194	$ 488,134,811
WM-038	Proposed Water Main Projects	Water Main Project - 038			9939	7.717856579	1297000			389100	252915	$ 1,940,000	$ 3,401,802	19	2043	214	$ 370,452,194	$ 491,536,612
WM-016	Proposed Water Main Projects	Water Main Project - 016			10982	7.715148581	1255000			376500	244725	$ 1,880,000	$ 3,296,591	19	2043	215	$ 372,332,194	$ 494,833,204
WM-090	Proposed Water Main Projects	Water Main Project - 090			5763	7.692109925	643000			192900	125385	$ 960,000	$ 1,683,366	19	2043	216	$ 373,292,194	$ 496,516,570
WM-110	Proposed Water Main Projects	Water Main Project - 110			10263	7.637482171	1287000			386100	250965	$ 1,920,000	$ 3,366,732	19	2043	217	$ 375,212,194	$ 499,883,301
GM-012	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 012			9401	7.05244123	2957000			887100	576615	$ 4,420,000	$ 7,750,497	19	2043	218	$ 379,632,194	$ 507,633,798
FM-LS11	Proposed Sewer Force Main Projects	Sewer Force Main Project - 011			907	7	145000			43500	28275	$ 217,000	$ 380,511	19	2043	219	$ 379,849,194	$ 508,014,309
WWSB-STR4	Proposed Brooks WWTP Projects	Treatment Process Structures Rehabilitation Phase IV	Stanley Brooks	Condition		5.264464286	705874.9011	176468.7253	264703.0879	264703.0879	211762.4703	$ 1,623,512	$ 2,932,244	20	2044	220	$ 381,472,706	$ 510,946,553
WWCM-MISC	Proposed Morris WWTP Projects	Carlos Morris Misc Replacements	Carlos Morris	Condition		5.175088705	146129.956	36532.489	54798.7335	54798.7335	43838.9868	$ 336,099	$ 535,633		2044	221	$ 381,808,805	$ 511,482,186
WWLS-MISC	Proposed LS Projects	Lift Station Misc Replacements	Lift Stations	Condition		4.743671261	844793.64	211198.41	316797.615	316797.615	253438.092	$ 1,943,025	$ 2,774,312		2044	222	$ 383,751,830	$ 514,256,498
WWSB-MISC	Proposed Brooks WWTP Projects	Stanley Brooks Misc Replacements	Stanley Brooks	Condition		4.385515873	60758.532	15189.633	22784.4495	22784.4495	18227.5596	$ 139,745	$ 2,922,931		2044	223	$ 383,891,575	$ 517,179,429
WST-MISC	Proposed WST Projects	Water Storage Misc Replacements	Water Storage	Condition		3.07	32718.1	8179.525	12269.2875	12269.2875	9815.43	$ 75,252	$ 112,229		2044	224	$ 383,966,827	$ 517,291,658
WM-022	Proposed Water Main Projects	Water Main Project - 022			8810	7.616117384	1315000			394500	256425	$ 1,970,000	$ 3,558,039	20	2044	225	$ 385,936,827	$ 520,849,697
WM-029	Proposed Water Main Projects	Water Main Project - 029			9119	7.549378347	1119000			335700	218205	$ 1,670,000	$ 3,016,206	20	2044	226	$ 387,606,827	$ 523,865,903
WM-031	Proposed Water Main Projects	Water Main Project - 031			10508	7.481248384	1053000			315900	205335	$ 1,570,000	$ 2,835,595	20	2044	227	$ 389,176,827	$ 526,701,497
WM-053	Proposed Water Main Projects	Water Main Project - 053			1994	7.454999	405000			121500	78975	$ 610,000	$ 1,101,728	20	2044	228	$ 389,786,827	$ 527,803,225
WM-023	Proposed Water Main Projects	Water Main Project - 023			8236	7.273888893	1091000			327300	212745	$ 1,630,000	$ 2,943,961	20	2044	229	$ 391,416,827	$ 530,747,187
WM-077	Proposed Water Main Projects	Water Main Project - 077			8942	6.964734959	1054000			316200	205530	$ 1,580,000	$ 2,853,656	20	2044	230	$ 392,996,827	$ 533,600,842
GM-006	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 006			4646	6.829746018	1625000			487500	316875	$ 2,429,000	$ 4,387,044	20	2044	231	$ 395,425,827	$ 537,987,886
WM-026	Proposed Water Main Projects	Water Main Project - 026			12568	6.756988716	1516000			454800	295620	$ 2,270,000	$ 4,099,873	20	2044	232	$ 397,695,827	$ 542,087,759
WM-039	Proposed Water Main Projects	Water Main Project - 039			5505	6.572675295	609000			182700	118755	$ 910,000	$ 1,643,561	20	2044	233	$ 398,605,827	$ 543,731,320
GM-002	Proposed Sewer Gravity Main Projects	Sewer Gravity Main Project - 002			8720	6.313646789	2742000			822600	534690	$ 4,099,000	$ 7,403,250	20	2044	234	$ 402,704,827	$ 551,134,570
FM-LS12	Proposed Sewer Force Main Projects	Sewer Force Main Project - 012			103	6	11000			3300	2145	$ 17,000	$ 30,704	20	2044	235	$ 402,721,827	$ 551,165,274
FM-LS18	Proposed Sewer Force Main Projects	Sewer Force Main Project - 018			137	5	8000			2400	1560	$ 12,000	$ 21,673	20	2044	236	$ 402,733,827	$ 551,186,947
FM-LS19	Proposed Sewer Force Main Projects	Sewer Force Main Project - 019			1659	5	143000			42900	27885	$ 214,000	$ 386,508	20	2044	237	$ 402,947,827	$ 551,573,455