

Preliminary FY 2023 – FY 2033 Water Rate Increases

Baseline: No Water Plant Scenario*

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Annual % Change	8.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Cumulative % Change	N/A	3.0%	6.0%	9.1%	12.4%	15.7%	19.2%	22.9%	26.5%	30.3%	34.2%

Financing Scenario #1: Level Debt Service, 30 Years*

(Single Issuance for Water Plant)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Annual % Change	8.6%	22.0%	22.0%	8.5%	8.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cumulative % Change	N/A	22.0%	48.8%	61.4%	75.1%	83.9%	93.1%	102.7%	112.8%	123.4%	134.6%

Financing Scenario #2: Level Debt Service, 40 Years*

(Single Issuance for Water Plant)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Annual % Change	8.6%	20.0%	20.0%	9.5%	9.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cumulative % Change	N/A	20.0%	43.9%	57.6%	72.6%	81.2%	90.3%	99.8%	109.9%	120.3%	131.3%

Financing Scenario #3: Wrapped Debt Service, 30 Years*

(Single Issuance for Water Plant)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Annual % Change	8.6%	16.0%	16.0%	12.0%	12.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cumulative % Change	N/A	16.0%	34.7%	50.8%	68.9%	77.3%	86.3%	95.6%	105.5%	115.7%	126.5%

Financing Scenario #4: Wrapped Debt Service, 30 Years*

(Phased Issuances for Water Plant, Assuming Current Rates for 2024 Bonds)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Annual % Change	8.6%	14.0%	14.0%	13.5%	13.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cumulative % Change	N/A	14.0%	30.0%	47.5%	67.5%	75.9%	84.6%	94.0%	103.7%	113.9%	124.7%

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Baseline: No Water Plant Scenario*

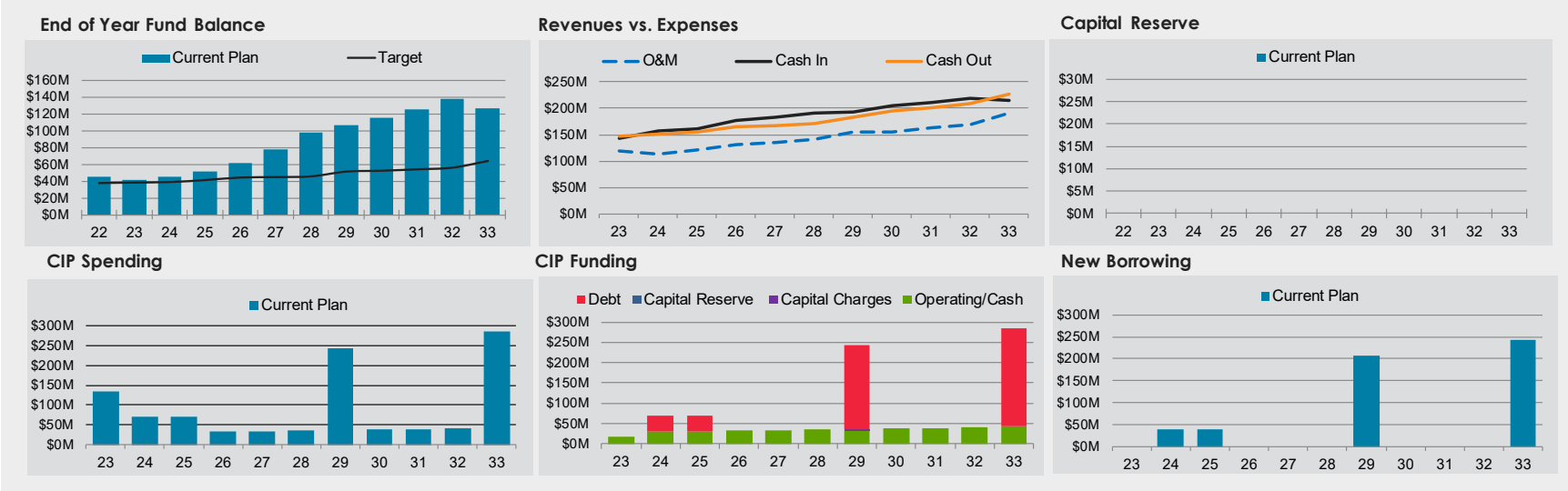
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	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Water Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	15.72%	34.19%
Sewer Rate Plan	0.00%	9.00%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	42.81%	82.15%
Senior-Lien DSC	2.15	2.49	2.40	2.55	2.64	2.74	2.04	2.08	2.15	2.17	1.59	Scenario Manager	
Subordinate DSC	9.55	14.09	14.21	16.66	25.70	54.51	0.00	0.00	0.00	0.00	0.00		
Net Cash Flow	-\$4.06	\$4.45	\$5.56	\$11.03	\$16.17	\$19.57	\$8.52	\$8.85	\$10.71	\$11.35	-\$10.84		
Monthly Water Bill (5 Kgal)	\$30.46	\$31.37	\$32.30	\$33.28	\$34.29	\$35.30	\$36.35	\$37.46	\$38.57	\$39.72	\$40.92	AMI	Yes
Monthly Sewer Bill (5 Kgal)	\$51.68	\$56.33	\$61.40	\$66.90	\$70.25	\$73.79	\$77.46	\$81.32	\$85.39	\$89.66	\$94.14	Water Plant	None
Monthly Combined Bill (5 Kgal)	\$82.14	\$87.70	\$93.70	\$100.18	\$104.54	\$109.09	\$113.81	\$118.78	\$123.96	\$129.38	\$135.06	Use Growth FY 26	4.00%
Monthly Bill Increase	N/A	\$5.56	\$6.00	\$6.48	\$4.36	\$4.55	\$4.72	\$4.97	\$5.18	\$5.42	\$5.68		

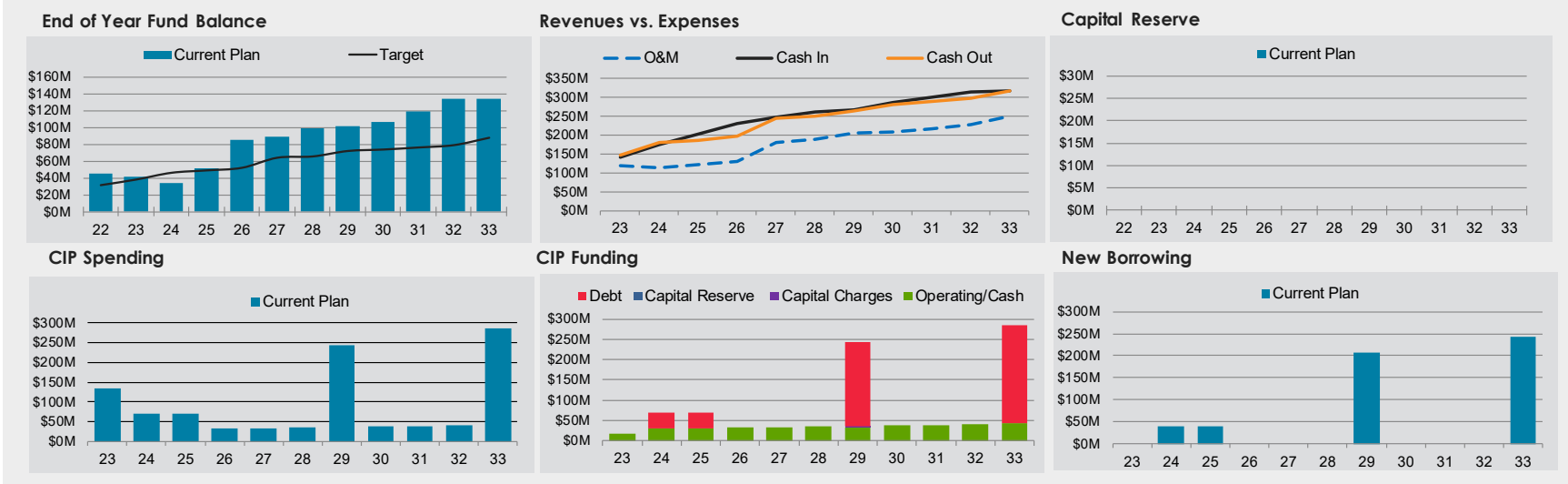


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Financing Scenario #1: Level Debt Service, 30 Years*

(Single Issuance for Water Plant)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Water Rate Plan	0.00%	22.00%	22.00%	8.50%	8.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	83.91%	134.55%
Sewer Rate Plan	0.00%	9.00%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	42.81%	82.15%
Senior-Lien DSC	2.15	1.59	1.90	2.17	1.69	1.79	1.54	1.63	1.71	1.78	1.50	Scenario Manager	
Subordinate DSC	9.55	10.83	17.48	23.45	20.32	46.25	0.00	0.00	0.00	0.00	0.00		
Net Cash Flow	-\$4.06	-\$6.40	\$16.46	\$33.63	\$3.90	\$10.15	\$2.22	\$5.96	\$11.52	\$16.19	-\$0.63		
Monthly Water Bill (5 Kgal)	\$30.46	\$37.15	\$45.34	\$49.18	\$53.36	\$56.02	\$58.84	\$61.79	\$64.86	\$68.10	\$71.52	AMI	Yes
Monthly Sewer Bill (5 Kgal)	\$51.68	\$56.33	\$61.40	\$66.90	\$70.25	\$73.79	\$77.46	\$81.32	\$85.39	\$89.66	\$94.14	Water Plant	1. FY23 FI + BW - 30 Lvl
Monthly Combined Bill (5 Kgal)	\$82.14	\$93.48	\$106.74	\$116.08	\$123.61	\$129.81	\$136.30	\$143.11	\$150.25	\$157.76	\$165.66	Use Growth FY 26	4.00%
Monthly Bill Increase	N/A	\$11.34	\$13.26	\$9.34	\$7.53	\$6.20	\$6.49	\$6.81	\$7.14	\$7.51	\$7.90		



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Financing Scenario #2: Level Debt Service, 40 Years* (Single Issuance for Water Plant)

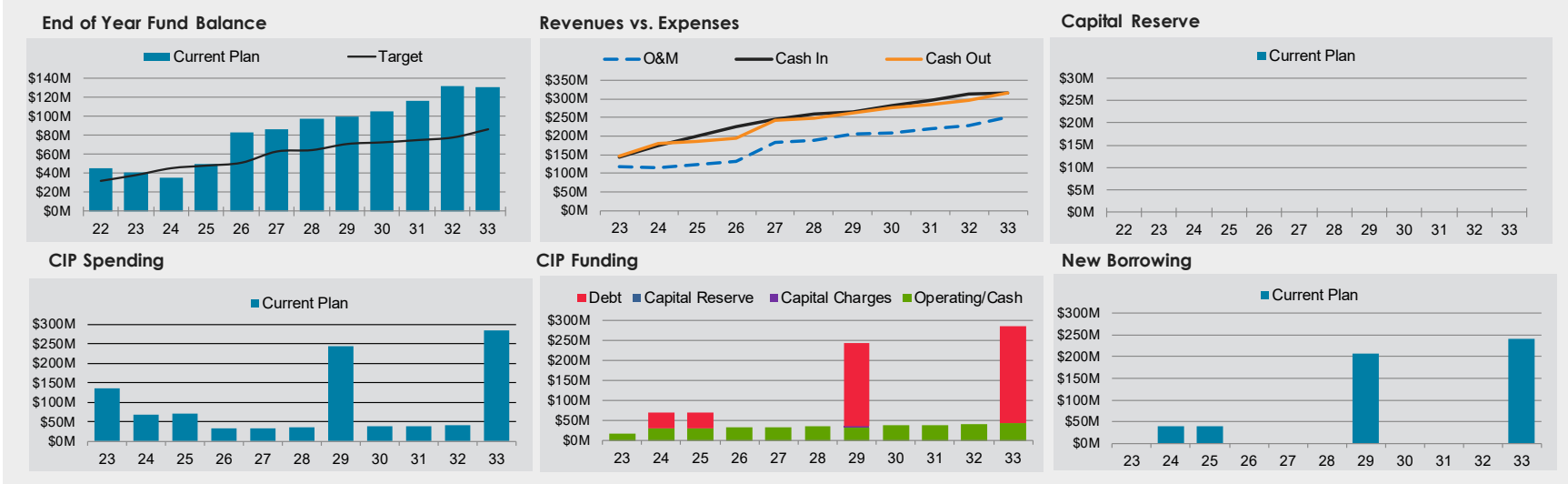
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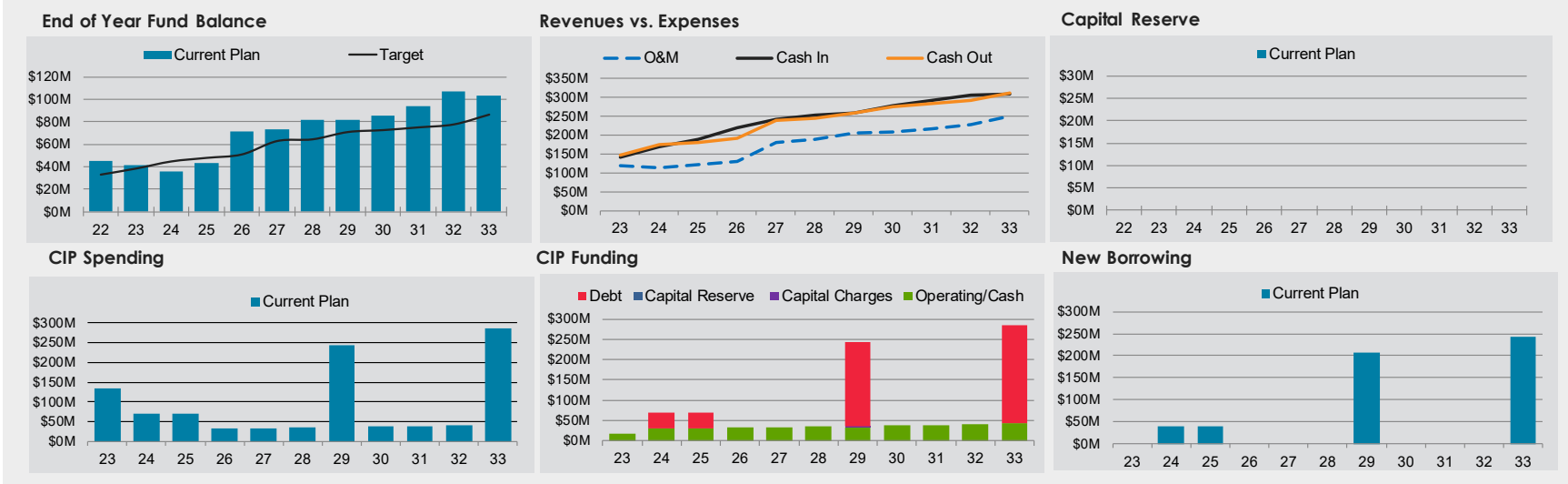
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Water Rate Plan	0.00%	20.00%	20.00%	9.50%	9.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	81.17%	131.26%
Sewer Rate Plan	0.00%	9.00%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	42.81%	82.15%
Senior-Lien DSC	2.15	1.63	1.91	2.20	1.73	1.83	1.56	1.65	1.73	1.80	1.51	Scenario Manager	
Subordinate DSC	9.55	11.07	16.92	23.14	20.43	46.37	0.00	0.00	0.00	0.00	0.00		
Net Cash Flow	-\$4.06	-\$5.61	\$14.59	\$32.60	\$4.16	\$10.29	\$2.21	\$5.80	\$11.22	\$15.72	-\$1.27	AMI Yes	
Monthly Water Bill (5 Kgal)	\$30.46	\$36.55	\$43.85	\$48.01	\$52.58	\$55.21	\$57.97	\$60.89	\$63.94	\$67.14	\$70.50		
Monthly Sewer Bill (5 Kgal)	\$51.68	\$56.33	\$61.40	\$66.90	\$70.25	\$73.79	\$77.46	\$81.32	\$85.39	\$89.66	\$94.14	Use Growth FY 26 4.00%	
Monthly Combined Bill (5 Kgal)	\$82.14	\$92.88	\$105.25	\$114.91	\$122.83	\$129.00	\$135.43	\$142.21	\$149.33	\$156.80	\$164.64		
Monthly Bill Increase	N/A	\$10.74	\$12.37	\$9.66	\$7.92	\$6.17	\$6.43	\$6.78	\$7.12	\$7.47	\$7.84		



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Financing Scenario #3: Wrapped Debt Service, 30 Years* (Single Issuance for Water Plant)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Water Rate Plan	0.00%	16.00%	16.00%	12.00%	12.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	77.33%	126.51%
Sewer Rate Plan	0.00%	9.00%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	42.81%	82.15%
Senior-Lien DSC	2.15	1.68	1.83	2.17	1.73	1.83	1.55	1.64	1.72	1.80	1.49	Scenario Manager	
Subordinate DSC	9.55	11.10	14.86	21.70	19.70	44.70	0.00	0.00	0.00	0.00	0.00		
Net Cash Flow	-\$4.06	-\$5.51	\$7.72	\$27.80	\$2.48	\$8.38	\$0.05	\$3.38	\$8.52	\$13.26	-\$4.03		
Monthly Water Bill (5 Kgal)	\$30.46	\$35.35	\$41.03	\$45.94	\$51.46	\$54.03	\$56.76	\$59.61	\$62.59	\$65.73	\$69.00	AMI	Yes
Monthly Sewer Bill (5 Kgal)	\$51.68	\$56.33	\$61.40	\$66.90	\$70.25	\$73.79	\$77.46	\$81.32	\$85.39	\$89.66	\$94.14	Water Plant	3. FY23 FI + BW - 30 Wrap
Monthly Combined Bill (5 Kgal)	\$82.14	\$91.68	\$102.43	\$112.84	\$121.71	\$127.82	\$134.22	\$140.93	\$147.98	\$155.39	\$163.14	Use Growth FY 26	4.00%
Monthly Bill Increase	N/A	\$9.54	\$10.75	\$10.41	\$8.87	\$6.11	\$6.40	\$6.71	\$7.05	\$7.41	\$7.75		



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Financing Scenario #4: Wrapped Debt Service, 30 Years* (Phased Issuances for Water Plant, Assuming Current Rates for 2024 Bonds)

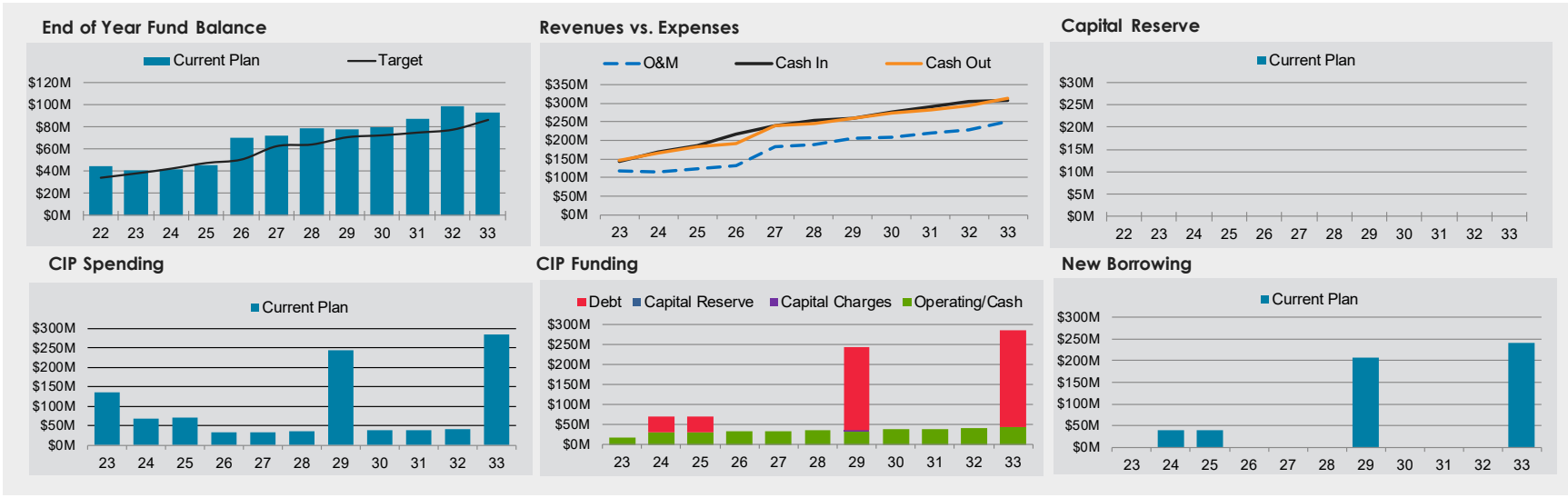
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	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Water Rate Plan	0.00%	14.00%	14.00%	13.50%	13.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	75.87%	124.68%
Sewer Rate Plan	0.00%	9.00%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	42.81%	82.15%
Senior-Lien DSC	2.15	1.93	1.77	2.13	1.72	1.82	1.54	1.62	1.71	1.79	1.48	Scenario Manager	
Subordinate DSC	9.55	12.95	13.69	20.84	19.25	43.72	0.00	0.00	0.00	0.00	0.00		
Net Cash Flow	-\$4.06	\$0.66	\$3.81	\$24.93	\$1.45	\$7.25	-\$1.16	\$2.07	\$7.09	\$11.72	-\$5.70		
Monthly Water Bill (5 Kgal)	\$30.46	\$34.72	\$39.58	\$44.94	\$51.01	\$53.55	\$56.22	\$59.05	\$62.00	\$65.11	\$68.36	AMI	Yes
Monthly Sewer Bill (5 Kgal)	\$51.68	\$56.33	\$61.40	\$66.90	\$70.25	\$73.79	\$77.46	\$81.32	\$85.39	\$89.66	\$94.14	Water Plant	4. FY23/FY24 FI + EW - 30 Wrap
Monthly Combined Bill (5 Kgal)	\$82.14	\$91.05	\$100.98	\$111.84	\$121.26	\$127.34	\$133.68	\$140.37	\$147.39	\$154.77	\$162.50	Use Growth FY 26	4.00%
Monthly Bill Increase	N/A	\$8.91	\$9.93	\$10.86	\$9.42	\$6.08	\$6.34	\$6.69	\$7.02	\$7.38	\$7.73		



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