

Lower Cape Fear Water & Sewer Authority  
Regular Board Meeting Minutes  
September 11<sup>th</sup>, 2023

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Chairman Blanchard called to order the Authority meeting scheduled on September 11<sup>th</sup>, 2023, at 9:00 a.m. and welcomed everyone present. The meeting was held at the Authority's office located at 1107 New Pointe Boulevard, Suite 17, Leland, North Carolina. Director DeVane gave the invocation.

**Roll Call by Chairman Blanchard:**

**Present:** Norwood Blanchard, Patrick DeVane, Wayne Edge, Harry Knight, Al Leonard, Jackie Newton, Scott Phillips, Charlie Rivenbark, Bill Saffo, Chris Smith, Phil Tripp, Frank Williams, and Rob Zapple

**Present by Virtual Attendance:** Bill Sue

**Absent:** None

**Staff:** Tim H. Holloman, Executive Director; Matthew Nichols, General Counsel; Tony Boahn P.E., McKim & Creed; Jess Powell P.E., McKim & Creed; Sam Boswell, COG; and Danielle Hertzog, Financial Administration Assistant

**Guests Present:** John Nichols, Brunswick County Public Utilities Director; James Proctor, Pender County Utilities Deputy Director of Utilities; Jorgen Holmberg, Computer Warriors; Ken Waldroup, Cape Fear Public Utility Authority Executive Director; and Heidi Cox, NC DEQ Regional Engineering Supervisor

**Guests Virtual Attendance:** Tom Hendrick, Pender County Utilities Water Treatment Plant Superintendent; Benjamin Kearns, Cape Fear Public Utility Authority Water Resources Manager Water Treatment; and Aaron Smith, Brunswick County Director of Fiscal Operations

**PLEDGE OF ALLEGIANCE:** Chairman Blanchard led the Pledge of Allegiance.

**APPROVAL OF CONSENT AGENDA**

**C1 – Minutes of August 21, 2023, Regular Board Meeting**

**C2 – Kings Bluff Monthly Operations and Maintenance Report**

**C3 – Bladen Bluffs Monthly Operations and Maintenance Reports**

**C4 – Resolution for Recognition of National Source Water Protection Week September 24-30th, 2023**

**Motion:** Director Leonard **MOVED**; seconded by Director Rivenbark, approval of the Consent Agenda Items C1-C4 as presented. Upon voting, the **MOTION CARRIED UNANIMOUSLY**.

**NEW BUSINESS**

**NB1 – Consider Draft Plan Rate Review with Willdan**

Recess of Regular Monthly Meeting at 9:05 a.m.

Reconvening of Regular Monthly Meeting at 9:15 a.m.

The presentation is attached to the minutes. Brunswick County Utilities has questions and concerns with the rate study. Brunswick County requested a meeting with all partners and their Finance departments before the board considered the draft rate plan.

**ENGINEER'S COMMENTS**

No comments

**ATTORNEY COMMENTS**

No comments

**EXECUTIVE DIRECTOR REPORT**

**EDR1 – Comments on Customers' Water Usage and Raw Water Revenue for Fiscal Year to Date Ending August 31, 2023**

Executive Director Holloman reported that during August 2023, Brunswick County and CFPWA were above projections.



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**DIRECTOR'S COMMENTS AND/OR FUTURE AGENDA ITEMS**

No comments

**PUBLIC COMMENT**

No comments

**ADJOURNMENT**

There being no further business, Chairman Blanchard adjourned the meeting at 10:30 a.m.

Respectfully Submitted:

  
Patrick DeVane Secretary



# Lower Cape Fear WASA

## Water Rate Study

August 21, 2023

Willdan Financial Services

- Rick McClung, MBA, Principal Consultant



COUNTY OF BRUNSWICK  
PUBLIC UTILITIES DEPARTMENT  
Kings Bluff Pump Station



246 Private Road  
Riegelwood, NC 28456  
(910) 655-4799 Office  
(910) 655-4798 FAX



TO: Tom Holloman  
FROM: Greg Lazorchak  
DATE: 10/02/2023

SUBJECT: Monthly maintenance report for September 2023

Mr. Holloman,

The Maintenance and Operations of the king's bluff facility for the month of September were performed as described in the station SOP'S and other items are as follows:

The diesel drive booster pumps along with the standby SCADA generator located at the raw tank and the SCADA generator located at ENVIATA CFPVA vaults off HWY 421 were run and tested weekly and verified standby ready.

KB personnel completed all locates issued by the 811 system.

KB personnel cleaned and power washed generators of debris.

KB personnel assisted S&M.E. & Mid-Atlantic with Drilling at river and DAK.

KB personnel painted air storage tanks for revitalization.

KB personnel power washed buildings and walkway at river.

KB personnel replaced old boards along walkway at river.

KB personnel painted surge tanks.

KB personnel aided McKim & Creed with R.O.W.inspection.

KB personnel prepped the floor at plant for paint.

Contractors:

Power Secure came for quarterly checks at R + 421

S&M.E. and Mid-Atlantic Drilling went to Kings Bluff and DAK for drilling.

Pursuit Cleaning came to Kings Bluff office for bi monthly cleaning.

LJ's Landscaping cut grass at Kings Bluff pump station and outlory property.

LJ's Landscaping began cutting R.O.W at Pender County.

McKim & Creed inspected R.O.W.

Newcomb came to change filters for HVAC.

AT&T fixed phone and internet.



Thank you,  
Gregory Lazorchak

Water: the primary goals and objectives of the rate study include:  
Rate Study: Fill Cost Recovery of Expenditures  
Objectives: Meet Financial Metric Targets, Meet Required Debt Coverage, Maintain Adequate/Positive Balance Sheet, Meet Operating Fund, Achieve Target Levels in R&R And Enterprise Capital Funds In Specified Time Frame, Financial Strength Important for Future Debt Issuance, 20-year Financial Plan, Determine Cost-sharing Mechanism & Agreements

# Factors Driving The Financial Plan



- Higher Than Normal Inflation Impacting Operating Costs
- Future Capital Improvements (Converted To Future Dollars)
- Future Debt Issuances Require Meeting Debt Service Coverage Targets

# Rate Study Assumptions

- Customer Usage Growth as Set Forth Herein (Subject to Change with Future Study Updates)
- Capital Escalations of 9% for FY 2025 and then 5% for the Remainder of Projection Period
- Future Debt Service Assumptions (Recommend Hiring FA, Especially Prior to Any Debt Issuances):
  - 5% Interest Rate
  - 20-Year Amortization Period
  - Half-Year Payment Year 1 and Full Payment Starting Year 2



# Future Capital Improvements Projects & Funding Sources

- Larger Planned Capital Projects (Allocated to All):
  - New 4<sup>th</sup> Pump at KBPS (Debt)
  - New Generators (Debt)
  - Pig Water Mains (Pay-Go)
  - Walkway & Air Backwash Bldg. Replacement (Debt/Pay-Go)
  - Replace Raw Water Pumps (Debt)
  - 48-inch PCCP Inspect. & Pig Grnd. Tank (Pay-Go)
- Larger Planned Capital Projects (Cost Share):
  - Intermediate BPS Upgrade (Pay-Go)
  - 20 MGD Ground Tank (Pay-Go)
  - 3-Mile 48" Parallel Raw Water Main (Grants)
  - 100 MGD Reservoir (Debt/Possible Grants)

# LCFWASA Funds and Target Levels to Achieve



- **Enterprise Operating Fund:**
  - Maintain Positive Ending Annual Balance from Operations and in EOF
- **R&R Fund:**
  - Build Up Balance to Approx. \$3 Million by Year 5 (FY 2029) and \$5 Million by Year 10 (FY 2034)
  - By Maintaining Higher R&R Balances, It Will Reduce the Need to Ask Members for Periodic Financial Contributions for Ongoing R&R Expenditures When Required
- **Enterprise Capital Fund:**
  - Build Up Balance to Approx. \$10 Million by Year 10 (FY 2034)

# Water Billing Summary/Rate Adjustments

	Projected For Fiscal Years Ending June 30,									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Usage (in Gallons)</b>										
Brunswick County	4,314,412	4,745,853	4,827,482	4,910,515	4,994,975	5,080,889	5,168,280	5,257,175	5,347,598	5,439,577
Stepan	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Praxair, Inc.	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
CFPUA	4,131,405	4,172,719	4,214,446	4,256,591	4,299,157	4,342,148	4,385,570	4,429,425	4,473,720	4,518,457
Pender	585,400	597,108	609,050	621,231	633,656	646,329	659,255	672,441	685,889	699,607
<b>Total</b>	<b>9,781,217</b>	<b>10,265,680</b>	<b>10,400,978</b>	<b>10,538,336</b>	<b>10,677,788</b>	<b>10,819,366</b>	<b>10,963,105</b>	<b>11,109,041</b>	<b>11,257,207</b>	<b>11,407,641</b>
<b>Annual Change</b>	<b>(1,704,587)</b>	<b>484,463</b>	<b>135,298</b>	<b>137,358</b>	<b>139,451</b>	<b>141,578</b>	<b>143,739</b>	<b>145,935</b>	<b>148,166</b>	<b>150,434</b>

<b>Annual % Change</b>										
Brunswick County	0.00%	10.00%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
Stepan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Praxair, Inc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CFPUA	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pender	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

<b>Rate</b>										
Brunswick County	\$ 0.40	\$ 0.44	\$ 0.48	\$ 0.52	\$ 0.56	\$ 0.60	\$ 0.64	\$ 0.68	\$ 0.72	\$ 0.76
Stepan	\$ 0.40	\$ 0.44	\$ 0.48	\$ 0.52	\$ 0.56	\$ 0.60	\$ 0.64	\$ 0.68	\$ 0.72	\$ 0.76
Praxair, Inc.	\$ 0.40	\$ 0.44	\$ 0.48	\$ 0.52	\$ 0.56	\$ 0.60	\$ 0.64	\$ 0.68	\$ 0.72	\$ 0.76
CFPUA	\$ 0.40	\$ 0.44	\$ 0.48	\$ 0.52	\$ 0.56	\$ 0.60	\$ 0.64	\$ 0.68	\$ 0.72	\$ 0.76
Pender	\$ 0.40	\$ 0.44	\$ 0.48	\$ 0.52	\$ 0.56	\$ 0.60	\$ 0.64	\$ 0.68	\$ 0.72	\$ 0.76



# Water Billing Summary/Rate Adjustments (Cont.)

Projected For Fiscal Years Ending June 30,

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Usage (in Gallons)</b>										
Brunswick County	5,533,138	5,628,307	5,725,114	5,823,586	5,923,752	6,025,641	6,129,282	6,234,705	6,341,942	6,451,024
Stepan	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Praxair, Inc.	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
CFPUA	4,563,641	4,609,278	4,655,371	4,701,924	4,748,944	4,796,433	4,844,397	4,892,841	4,941,770	4,991,187
Pender	713,599	727,871	742,429	757,277	772,423	787,871	803,629	819,701	836,095	852,817
<b>Total</b>	<b>11,560,378</b>	<b>11,715,457</b>	<b>11,872,914</b>	<b>12,032,788</b>	<b>12,195,118</b>	<b>12,359,945</b>	<b>12,527,308</b>	<b>12,697,248</b>	<b>12,869,807</b>	<b>13,045,028</b>
<b>Annual Change</b>	<b>152,737</b>	<b>155,078</b>	<b>157,457</b>	<b>159,874</b>	<b>162,330</b>	<b>164,826</b>	<b>167,363</b>	<b>169,940</b>	<b>172,559</b>	<b>175,221</b>

## Annual % Change

Brunswick County	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
Stepan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Praxair, Inc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CFPUA	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pender	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

## Rate

Brunswick County	\$ 0.80	\$ 0.84	\$ 0.88	\$ 0.92	\$ 0.96	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.16
Stepan	\$ 0.80	\$ 0.84	\$ 0.88	\$ 0.92	\$ 0.96	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.16
Praxair, Inc.	\$ 0.80	\$ 0.84	\$ 0.88	\$ 0.92	\$ 0.96	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.16
CFPUA	\$ 0.80	\$ 0.84	\$ 0.88	\$ 0.92	\$ 0.96	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.16
Pender	\$ 0.80	\$ 0.84	\$ 0.88	\$ 0.92	\$ 0.96	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.16



# Capital Improvement Plan (Allocated to All)

Test Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
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Projected For Fiscal Years Ending June 30,

**Project Costs (Escalated to Future \$)**

New 4th Pump @ King's Bluff PS	\$ 0	\$ 3,569,750	\$ 1,258,950	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
New 4th Pump @ King's Bluff PS	225,000	0	0	0	0	0	0	0	0	0
Rebuild High Service Pump Motors	0	0	0	0	0	0	0	0	0	0
New Generators	0	0	0	0	0	0	0	0	0	0
Pig 48" Water Main (KBPS to 3 MG Tank)	0	0	0	0	0	0	0	0	0	0
Pig Future 54" Water Main	0	2,180,000	0	0	0	0	0	0	0	0
Walkway & Air Backwash Building Rplcmt	226,360	0	0	0	0	0	0	0	0	0
Walkway & Air Backwash Building Rplcmt	0	0	0	0	0	0	0	0	0	0
Replace Raw Water Pumps 1, 4, 5	0	0	0	0	0	4,769,647	0	0	0	0
New Surge Tank at KBPS	0	0	0	0	0	0	0	0	0	0
5 ROW Acquisitions	100,000	109,000	0	0	0	0	0	0	0	0
48-Inch PCCP Inspect. and Pig - Grd Tank	0	0	2,632,350	210,302	0	0	0	0	0	0
48-Inch PCCP Repairs	0	327,000	0	0	0	0	0	0	0	0
Operating Capital (FY 23/24)	735,000	0	0	0	0	0	0	0	0	0
<b>TOTAL PROJECTS (ALLOCATED TO ALL)</b>	<b>\$ 1,286,360</b>	<b>\$ 6,185,750</b>	<b>\$ 3,891,300</b>	<b>\$ 210,302</b>	<b>\$ 0</b>	<b>\$ 4,769,647</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Funding Sources**

Pay-Go Capital	\$ 1,286,360	\$ 436,000	\$ 2,632,350	\$ 210,302	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	\$ 0	\$ 5,749,750	\$ 1,258,950	\$ 0	\$ 0	\$ 4,769,647	\$ 0	\$ 0	\$ 0	\$ 0



# Capital Improvement Plan (Allocated to All)

	Projected For Fiscal Years Ending June 30,										
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2043
<b>Project Costs (Escalated to Future \$)</b>											
New 4th Pump @ King's Bluff PS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
New 4th Pump @ King's Bluff PS	0	0	0	0	0	0	0	0	0	0	0
Rebuild High Service Pump Motors	0	532,649	0	0	0	0	0	0	0	0	0
New Generators	2,536,422	22,548,788	0	0	0	0	0	0	0	0	0
Pig 48" Water Main (KBPS to 3 MG Tank)	0	0	0	0	0	0	2,719,238	0	0	0	0
Pig Future 54" Water Main	2,029,137	0	0	0	0	0	0	0	0	0	0
Walkway & Air Backwash Building Rplcmt	0	0	0	0	0	0	0	0	0	0	0
Walkway & Air Backwash Building Rplcmt	0	0	0	0	0	0	0	0	0	0	0
Replace Raw Water Pumps 1, 4, 5	6,087,412	0	0	7,046,940	0	0	0	0	0	0	0
New Surge Tank at KBPS	0	0	0	0	0	0	0	0	0	0	1,705,090
5 ROW Acquisitions	0	0	0	0	0	0	0	0	0	0	0
48-Inch PCCP Inspect. and Pig - Grd Tank	0	0	0	0	0	0	0	0	0	0	0
48-Inch PCCP Repairs	0	0	0	0	0	0	0	0	0	0	0
Operating Capital (FY 23/24)	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL PROJECTS (ALLOCATED TO ALL)</b>	<b>\$10,652,971</b>	<b>\$23,081,437</b>	<b>\$ 0</b>	<b>\$7,046,940</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$2,719,238</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$1,705,090</b>

<b>Funding Sources</b>	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Pay-Go Capital	\$ 2,029,137	\$ 532,649	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,719,238	\$ 0	\$ 0	\$ 1,705,090
Debt Service	\$ 8,623,834	\$ 22,548,788	\$ 0	\$ 7,046,940	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0



# Capital Improvement Plan (Cost Share)

	Projected For Fiscal Years Ending June 30,											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
<b>Project Costs (Escalated to Future \$)</b>												
Intermediate Booster PS Shelter	\$ 0	\$ 926,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intermediate Booster PS Upgrade	0	0	0	0	0	0	0	0	0	0	0	1,771,469
New 5th Pump at King'sBluff	0	0	0	0	0	0	0	0	0	0	0	0
20 MG Ground Tank	0	0	0	0	0	0	0	0	0	0	0	0
7-Mile 48" Parallel Raw Water Main	15,000,000	16,350,000	17,247,615	0	0	0	0	0	0	0	0	0
3-Mile 48" Parallel Raw Water Main	0	0	0	15,021,563	15,772,641	0	0	0	0	0	0	0
100 MGD Reservoir (Alloc. to All)	0	0	0	0	0	0	0	8,764,225	52,147,142	0	0	0
<b>TOTAL PROJECTS (COST SHARING)</b>	<b>\$ 15,000,000</b>	<b>\$ 17,276,500</b>	<b>\$ 17,247,615</b>	<b>\$ 15,021,563</b>	<b>\$ 15,772,641</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 8,764,225</b>	<b>\$ 52,147,142</b>	<b>\$ 1,771,469</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Funding Sources</b>												
LCFWSA	\$ 0	\$ 185,300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 354,294
Brunswick	0	0	0	0	0	0	0	0	0	0	0	0
CFPUA	0	416,925	0	0	0	0	0	0	0	0	0	797,161
Pender	0	231,625	0	0	0	0	0	0	0	0	0	442,867
Stephan	0	46,325	0	0	0	0	0	0	0	0	0	88,573
Praxair	0	46,325	0	0	0	0	0	0	0	0	0	88,573
Debt Service	0	0	0	0	0	0	0	8,764,225	52,147,142	0	0	0
Grants/ARPA	0	0	0	15,021,563	15,772,641	0	0	0	0	0	0	0
Already Funded	15,000,000	16,350,000	17,247,615	0	0	0	0	0	0	0	0	0

# Capital Improvement Plan (Cost Share)

Projected For Fiscal Years Ending June 30,

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Project Costs (Escalated to Future \$)</b>										
Intermediate Booster PS Shelter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intermediate Booster PS Upgrade	12,682,108	0	0	0	0	0	0	0	0	0
New 5th Pump at King's Bluff	0	0	0	0	0	0	0	0	0	0
20 MG Ground Tank	0	0	6,524,945	22,119,562	0	0	0	0	0	0
7-Mile 48" Parallel Raw Water Main	0	0	0	0	0	0	0	0	0	0
3-Mile 48" Parallel Raw Water Main	0	0	0	0	0	0	0	0	0	0
100 MGD Reservoir (Alloc. to All)	0	0	0	0	0	0	0	0	0	0
<b>TOTAL PROJECTS (COST SHARING)</b>	<b>\$ 12,682,108</b>	<b>\$ 0</b>	<b>\$ 6,524,945</b>	<b>\$ 22,119,562</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Funding Sources</b>										
LCFWSA	\$ 2,536,422	\$ 0	\$ 1,304,989	\$ 4,423,912	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Brunswick	0	0	1,957,483	6,635,869	0	0	0	0	0	0
CFPUA	5,706,949	0	1,304,989	4,423,912	0	0	0	0	0	0
Pender	3,170,527	0	1,304,989	4,423,912	0	0	0	0	0	0
Stephan	634,105	0	326,247	1,105,978	0	0	0	0	0	0
Praxair	634,105	0	326,247	1,105,978	0	0	0	0	0	0
Debt Service	0	0	0	0	0	0	0	0	0	0
Grants/ARPA	0	0	0	0	0	0	0	0	0	0
Already Funded	0	0	0	0	0	0	0	0	0	0



# Anticipated New Debt Issuances

## Allocated to All

New 4th Pump @ King's Bluff PS	\$ 4,828,700
Walkway & Air Backwash Building Rplcmt	\$ 2,180,000
New Generators	\$ 25,085,210
Replace Raw Water Pump 1	\$ 4,769,647
Replace Raw Water Pump 4	\$ 6,087,412
Replace Raw Water Pump 5	\$ 7,046,940

## Cost Share Project

100 MGD Reservoir (Possible Grant Funding)	\$ 60,911,367
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# Projected Operating Results (Reservoir Debt Funded)

	Projected For Fiscal Years Ending June 30,									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Water Charge Revenue	\$ 3,912,487	\$ 4,516,899	\$ 4,992,470	\$ 5,479,935	\$ 5,979,561	\$ 6,491,620	\$ 7,016,387	\$ 7,554,148	\$ 8,105,189	\$ 8,669,807
Proposed Water Rate Increase	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
Effective Increase In Revenues	11.1%	10.0%	9.1%	8.3%	7.7%	7.1%	6.7%	6.3%	5.9%	5.6%
Total Other/Non Oper. Revenues	\$ 314,718	\$ 330,422	\$ 346,353	\$ 358,670	\$ 371,607	\$ 385,187	\$ 399,442	\$ 414,419	\$ 430,145	\$ 446,656
<b>TOTAL REVENUES</b>	\$ 4,227,205	\$ 4,847,321	\$ 5,338,822	\$ 5,838,605	\$ 6,351,168	\$ 6,876,807	\$ 7,415,829	\$ 7,968,566	\$ 8,535,334	\$ 9,116,463
Operating/Administration Expenses	\$ 2,551,317	\$ 2,728,290	\$ 2,895,010	\$ 3,034,740	\$ 3,181,490	\$ 3,335,560	\$ 3,517,430	\$ 3,709,780	\$ 3,913,270	\$ 4,128,550
Income Available for Debt Service	\$ 1,675,887	\$ 2,119,031	\$ 2,443,812	\$ 2,803,865	\$ 3,169,678	\$ 3,541,247	\$ 3,898,399	\$ 4,258,786	\$ 4,622,064	\$ 4,987,913
Debt Service	\$ -	\$ 281,198	\$ 562,396	\$ 562,396	\$ 562,396	\$ 753,761	\$ 945,125	\$ 3,388,968	\$ 5,832,811	\$ 5,832,811
Debt Service Coverage	N/A	7.54	4.35	4.99	5.64	4.70	4.12	1.26	0.79	0.86
Total Other Expenses/Transfers	\$ (1,666,360)	\$ (1,271,300)	\$ (1,832,350)	\$ (2,210,302)	\$ (2,600,000)	\$ (2,750,000)	\$ (2,900,000)	\$ (750,000)	\$ -	\$ (354,294)
Net Income	\$ 9,527	\$ 566,533	\$ 49,066	\$ 31,167	\$ 7,282	\$ 37,486	\$ 53,274	\$ 119,818	\$ (1,210,746)	\$ (1,199,192)
Total Funds Available-Operating Fund	\$ 2,909,527	\$ 3,476,060	\$ 3,525,126	\$ 3,556,293	\$ 3,563,575	\$ 3,601,061	\$ 3,654,336	\$ 3,774,154	\$ 2,563,408	\$ 1,364,216
Working Capital in Enterprise Fund	15.00	17.00	16.00	15.00	15.00	14.00	14.00	13.00	9.00	4.00
Total Funds Available-R&R Fund	\$ 623,311	\$ 1,123,311	\$ 223,311	\$ 1,223,311	\$ 2,523,311	\$ 3,773,311	\$ 4,973,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311
Total Funds Available-Enterprise Fund	\$ 481,406	\$ 631,406	\$ 731,406	\$ 1,731,406	\$ 3,031,406	\$ 4,531,406	\$ 6,231,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406
Total R&R and Capital Funds	\$ 1,104,717	\$ 1,754,717	\$ 954,717	\$ 2,954,717	\$ 5,554,717	\$ 8,304,717	\$ 11,204,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717
Working Capital (R&R/Capital Funds)	6.00	8.00	4.00	13.00	23.00	33.00	42.00	42.00	40.00	38.00

# Projected Operating Results (Reservoir Debt Funded)

	Projected For Fiscal Years Ending June 30,									
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Total Water Charge Revenue	\$ 9,248,303	\$ 9,840,984	\$ 10,448,164	\$ 11,070,165	\$ 11,707,314	\$ 12,359,945	\$ 13,028,400	\$ 13,713,028	\$ 14,414,184	\$ 15,132,233
Proposed Water Rate Increase	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
Effective Increase In Revenues	5.3%	5.0%	4.8%	4.6%	4.4%	4.2%	4.0%	3.9%	3.7%	3.6%
Total Other/Non Oper. Revenues	\$ 463,989	\$ 482,184	\$ 501,299	\$ 521,365	\$ 542,445	\$ 564,571	\$ 587,811	\$ 612,208	\$ 637,826	\$ 664,717
<b>TOTAL REVENUES</b>	<b>\$ 9,712,292</b>	<b>\$ 10,323,167</b>	<b>\$ 10,949,463</b>	<b>\$ 11,591,530</b>	<b>\$ 12,249,758</b>	<b>\$ 12,924,516</b>	<b>\$ 13,616,211</b>	<b>\$ 14,325,235</b>	<b>\$ 15,052,010</b>	<b>\$ 15,796,950</b>
Operating/Administration Expenses	\$ 4,356,320	\$ 4,597,310	\$ 4,852,310	\$ 5,122,150	\$ 5,407,790	\$ 5,710,120	\$ 6,030,160	\$ 6,368,960	\$ 6,727,670	\$ 7,107,460
Income Available for Debt Service	\$ 5,355,972	\$ 5,725,857	\$ 6,097,153	\$ 6,469,380	\$ 6,841,968	\$ 7,214,396	\$ 7,586,051	\$ 7,956,275	\$ 8,324,340	\$ 8,689,490
Debt Service	\$ 7,083,497	\$ 8,334,183	\$ 8,334,183	\$ 8,616,915	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647
Debt Service Coverage	<b>0.76</b>	<b>0.69</b>	<b>0.73</b>	<b>0.75</b>	<b>0.77</b>	<b>0.81</b>	<b>0.85</b>	<b>0.89</b>	<b>0.94</b>	<b>0.98</b>
Total Other Expenses/Transfers	\$ (4,565,559)	\$ (532,649)	\$ (1,304,989)	\$ (4,423,912)	\$ -	\$ -	\$ (2,719,238)	\$ -	\$ -	\$ (1,705,090)
Net Income	\$ (6,293,084)	\$ (3,140,974)	\$ (3,542,018)	\$ (6,571,447)	\$ (2,057,679)	\$ (1,685,252)	\$ (4,032,834)	\$ (943,372)	\$ (575,308)	\$ (1,915,247)
Total Funds Available-Operating Fund	\$ (4,928,868)	\$ (8,069,842)	\$ (11,611,860)	\$ (18,183,307)	\$ (20,240,986)	\$ (21,926,238)	\$ (25,959,072)	\$ (26,902,444)	\$ (27,477,752)	\$ (29,392,999)
Working Capital in Enterprise Fund	(15.00)	(23.00)	(31.00)	(46.00)	(49.00)	(50.00)	(56.00)	(55.00)	(53.00)	(54.00)
Total Funds Available-R&R Fund	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311
Total Funds Available-Enterprise Fund	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406
Total R&R and Capital Funds	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717
Working Capital (R&R/Capital Funds)	36.00	34.00	32.00	31.00	29.00	27.00	26.00	24.00	23.00	22.00



## Revised Projected Operating Results (Reservoir Grant Funded)

- The previous 2 slides show how the debt ratio falls below 1.5 with the debt service for the 100 MGD Reservoir Project.
- The Partners agreed that this project is not viable without direct State or Federal Funding.
- The following 2 slides show the Projected Operating Results assuming the Reservoir Project is funded through State/Federal grants.

# Projected Operating Results (Reservoir Grant Funded)

Test Year	Projected For Fiscal Years Ending June 30,									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Water Charge Revenue	\$ 3,912,487	\$ 4,516,899	\$ 4,992,470	\$ 5,479,935	\$ 5,979,561	\$ 6,491,620	\$ 7,016,387	\$ 7,554,148	\$ 7,992,617	\$ 8,441,654
Proposed Water Rate Increase	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03
Effective Increase In Revenues	11.1%	10.0%	9.1%	8.3%	7.7%	7.1%	6.7%	6.3%	4.4%	4.2%
Total Other/Non Oper. Revenues	\$ 314,718	\$ 330,422	\$ 346,353	\$ 358,670	\$ 371,607	\$ 385,187	\$ 399,442	\$ 414,419	\$ 430,145	\$ 446,656
<b>TOTAL REVENUES</b>	\$ 4,227,205	\$ 4,847,321	\$ 5,338,822	\$ 5,838,605	\$ 6,351,168	\$ 6,876,807	\$ 7,415,829	\$ 7,968,566	\$ 8,422,762	\$ 8,888,310
Operating/Administration Expenses	\$ 2,551,317	\$ 2,728,290	\$ 2,895,010	\$ 3,034,740	\$ 3,181,490	\$ 3,335,560	\$ 3,517,430	\$ 3,709,780	\$ 3,913,270	\$ 4,128,550
Income Available for Debt Service	\$ 1,675,887	\$ 2,119,031	\$ 2,443,812	\$ 2,803,865	\$ 3,169,678	\$ 3,541,247	\$ 3,898,399	\$ 4,258,786	\$ 4,509,492	\$ 4,759,760
Debt Service	\$ -	\$ 281,198	\$ 562,396	\$ 562,396	\$ 562,396	\$ 753,761	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125
Debt Service Coverage	N/A	7.54	4.35	4.99	5.64	4.70	4.12	4.51	4.77	5.04
Total Other Expenses/Transfers	\$ (1,666,360)	\$ (1,771,300)	\$ (1,832,350)	\$ (2,210,302)	\$ (2,600,000)	\$ (2,500,000)	\$ (2,600,000)	\$ (2,900,000)	\$ (3,500,000)	\$ (3,754,294)
Net Income	\$ 9,527	\$ 66,533	\$ 49,066	\$ 31,167	\$ 7,282	\$ 287,486	\$ 353,274	\$ 413,661	\$ 64,367	\$ 60,341
Total Funds Available-Operating Fund	\$ 2,909,527	\$ 2,976,060	\$ 3,025,126	\$ 3,056,293	\$ 3,063,575	\$ 3,351,061	\$ 3,704,336	\$ 4,117,997	\$ 4,182,364	\$ 4,242,705
Working Capital in Enterprise Fund	15.00	14.00	14.00	13.00	13.00	13.00	14.00	15.00	14.00	13.00
Total Funds Available-R&R Fund	\$ 623,311	\$ 1,623,311	\$ 723,311	\$ 1,723,311	\$ 3,023,311	\$ 4,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,623,311
Total Funds Available-Enterprise Fund	\$ 481,406	\$ 631,406	\$ 731,406	\$ 1,731,406	\$ 3,031,406	\$ 4,331,406	\$ 5,931,406	\$ 8,831,406	\$ 12,331,406	\$ 15,331,406
Total R&R and Capital Funds	\$ 1,104,717	\$ 2,254,717	\$ 1,454,717	\$ 3,454,717	\$ 6,054,717	\$ 8,554,717	\$ 11,154,717	\$ 14,054,717	\$ 17,554,717	\$ 20,954,717
Working Capital (R&R/Capital Funds)	6.00	11.00	7.00	15.00	25.00	34.00	42.00	50.00	59.00	66.00

# Projected Operating Results (Reservoir Grant Funded)

Projected For Fiscal Years Ending June 30,

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Total Water Charge Revenue	\$ 8,901,491	\$ 9,372,365	\$ 9,854,518	\$ 10,348,198	\$ 10,853,655	\$ 11,371,149	\$ 11,775,669	\$ 12,189,358	\$ 12,612,411	\$ 13,045,028
Proposed Water Rate Increase	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
Effective Increase In Revenues	4.1%	3.9%	3.8%	3.6%	3.5%	3.4%	2.2%	2.1%	2.1%	2.0%
Total Other/Non Oper. Revenues	\$ 463,989	\$ 482,184	\$ 501,299	\$ 521,365	\$ 542,445	\$ 564,571	\$ 587,811	\$ 612,208	\$ 637,826	\$ 664,717
<b>TOTAL REVENUES</b>	\$ 9,365,481	\$ 9,854,549	\$ 10,355,818	\$ 10,869,563	\$ 11,396,100	\$ 11,935,720	\$ 12,363,480	\$ 12,801,566	\$ 13,250,237	\$ 13,709,745
Operating/Administration Expenses	\$ 4,356,320	\$ 4,597,310	\$ 4,852,310	\$ 5,122,150	\$ 5,407,790	\$ 5,710,120	\$ 6,030,160	\$ 6,368,960	\$ 6,727,670	\$ 7,107,460
Income Available for Debt Service	\$ 5,009,161	\$ 5,257,239	\$ 5,503,508	\$ 5,747,413	\$ 5,988,310	\$ 6,225,600	\$ 6,333,320	\$ 6,432,606	\$ 6,522,567	\$ 6,602,285
Debt Service	\$ 2,195,811	\$ 3,446,497	\$ 3,446,497	\$ 3,729,229	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962
Debt Service Coverage	2.28	1.53	1.60	1.54	1.49	1.55	1.58	1.60	1.63	1.65
Total Other Expenses/Transfers	\$ (2,765,559)	\$ (1,782,649)	\$ (2,004,989)	\$ (1,923,912)	\$ (1,900,000)	\$ (2,200,000)	\$ (2,319,238)	\$ (2,350,000)	\$ (2,500,000)	\$ (2,505,090)
Net Income	\$ 47,791	\$ 28,093	\$ 52,022	\$ 94,271	\$ 76,348	\$ 13,639	\$ 2,121	\$ 70,644	\$ 10,605	\$ 85,234
Total Funds Available-Operating Fund	\$ 4,290,496	\$ 4,318,589	\$ 4,370,611	\$ 4,464,882	\$ 4,541,230	\$ 4,554,869	\$ 4,556,990	\$ 4,627,634	\$ 4,638,239	\$ 4,723,472
Working Capital in Enterprise Fund	13.00	12.00	12.00	11.00	11.00	10.00	10.00	9.00	9.00	9.00
Total Funds Available-R&R Fund	\$ 5,823,311	\$ 6,223,311	\$ 6,223,311	\$ 6,223,311	\$ 6,623,311	\$ 7,223,311	\$ 7,223,311	\$ 7,673,311	\$ 8,173,311	\$ 8,373,311
Total Funds Available-Enterprise Fund	\$ 13,331,406	\$ 14,181,406	\$ 14,881,406	\$ 12,381,406	\$ 13,881,406	\$ 15,481,406	\$ 15,081,406	\$ 16,981,406	\$ 18,981,406	\$ 19,581,406
Total R&R and Capital Funds	\$ 19,154,717	\$ 20,404,717	\$ 21,104,717	\$ 18,604,717	\$ 20,504,717	\$ 22,704,717	\$ 22,304,717	\$ 24,654,717	\$ 27,154,717	\$ 27,954,717
Working Capital (R&R/Capital Funds)	58.00	58.00	57.00	47.00	50.00	52.00	48.00	51.00	53.00	51.00



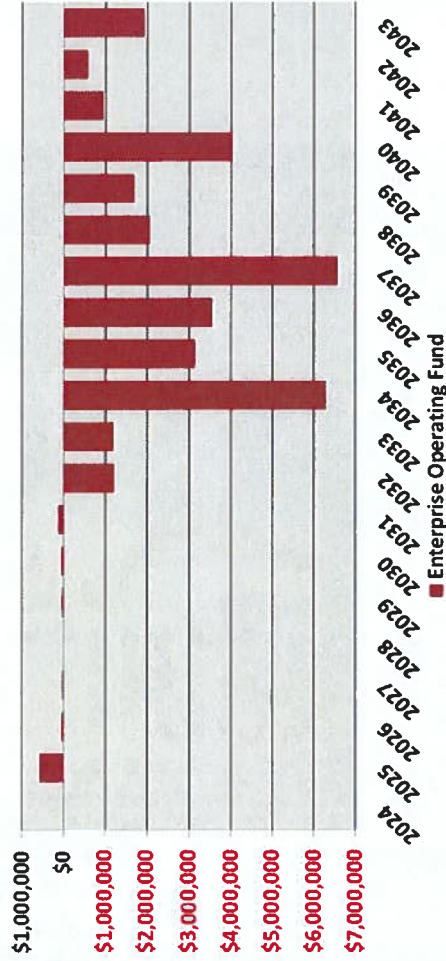
# Financial Dashboards



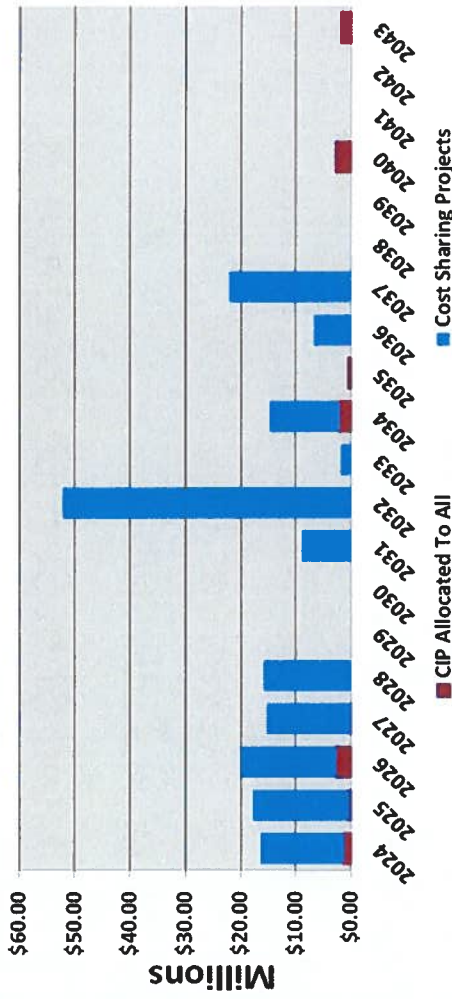
- The Dashboard illustrates multiple Key Performance Indicators & Other Pertinent Information Including:
  - Annual Capital Expenditures
  - Projected Operating Results or Net Income (Revenues less O&M, Debt Service & Transfers)
  - Calculated Debt Service Coverage vs. Required & Targeted Levels (Liquidity)
  - Operating, R&R and Enterprise Capital Fund Balances Over Time (Months Cash on Hand or Liquidity)

# Water System Dashboard (Reservoir Debt Funded)

Projected Operating Results (Net Income)

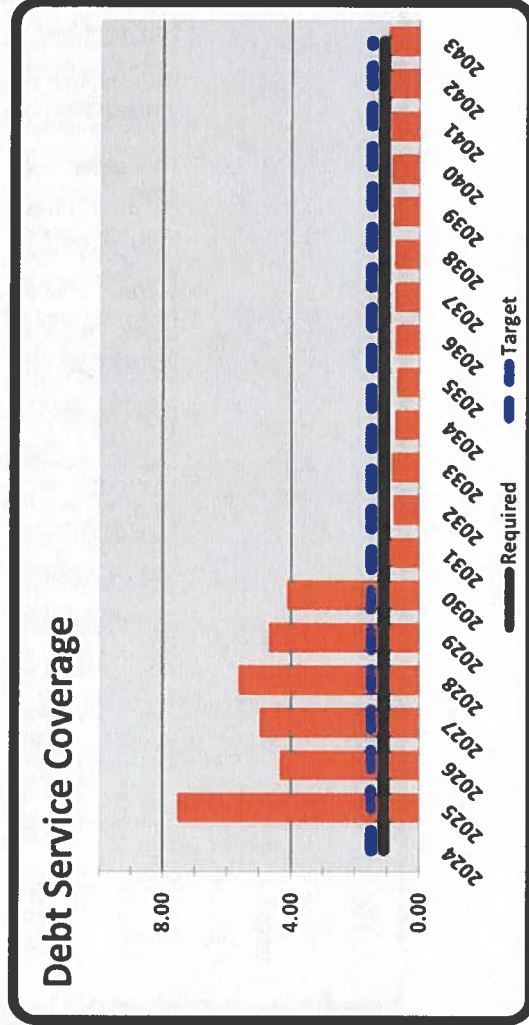
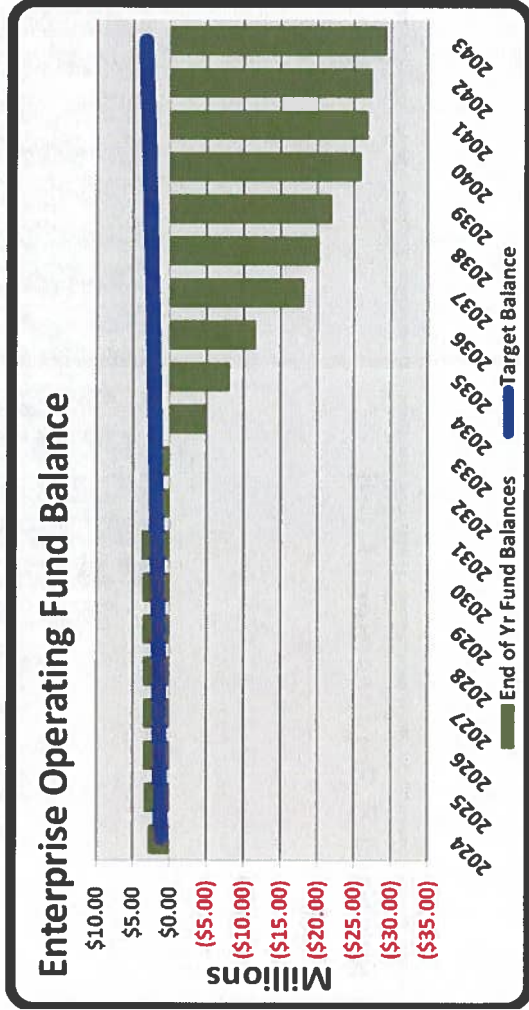


Capital Projects

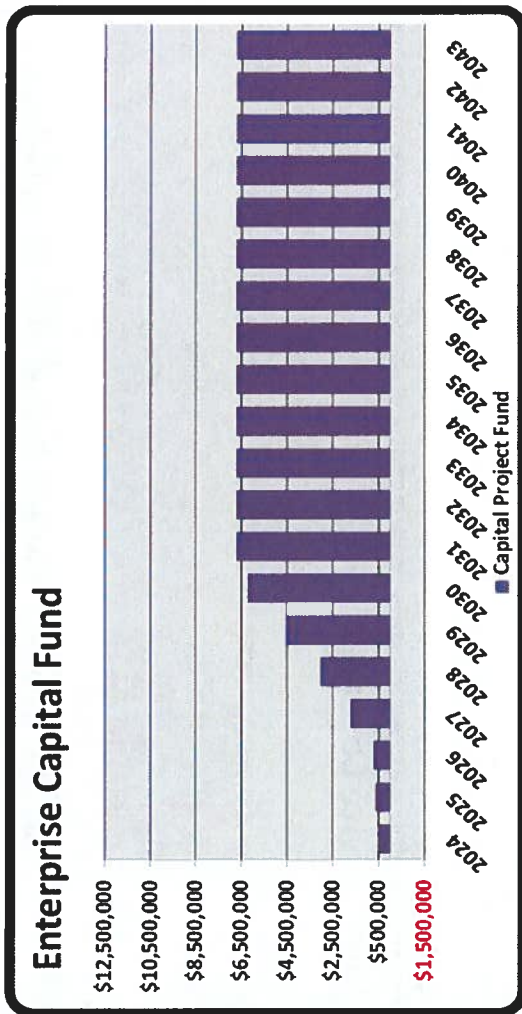
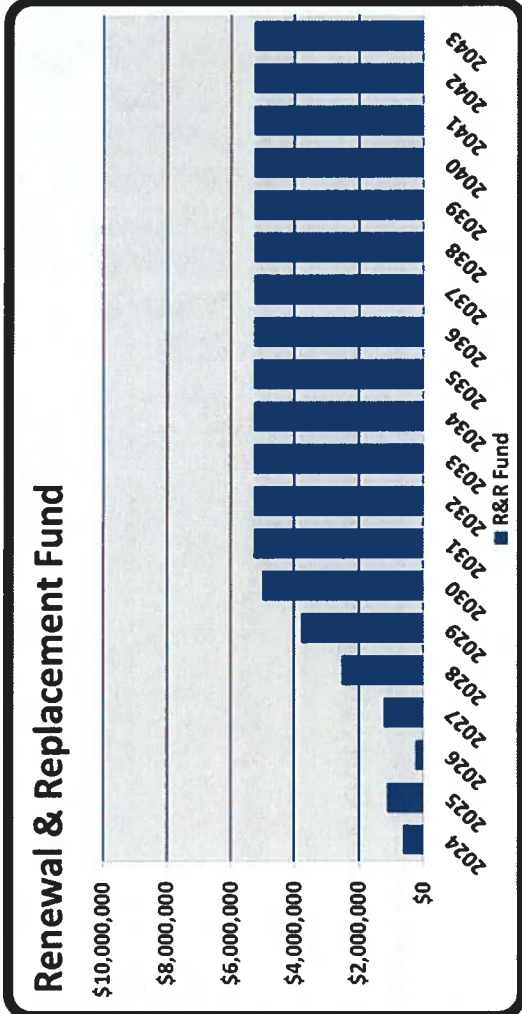




# Water System Dashboard (Reservoir Debt Funded)

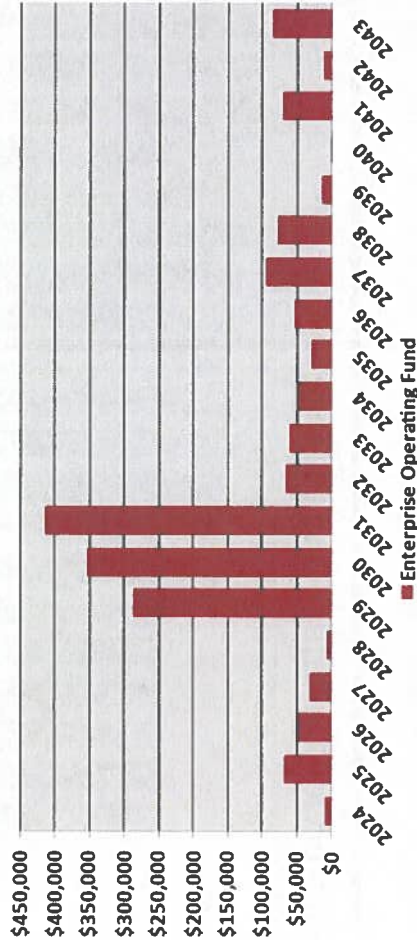


# Water System Dashboard (Reservoir Debt Funded)

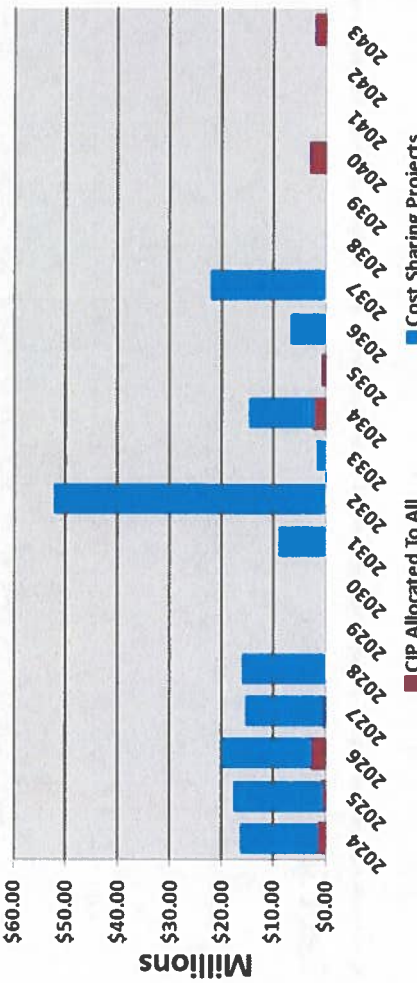


# Water System Dashboard (Reservoir Grant Funded)

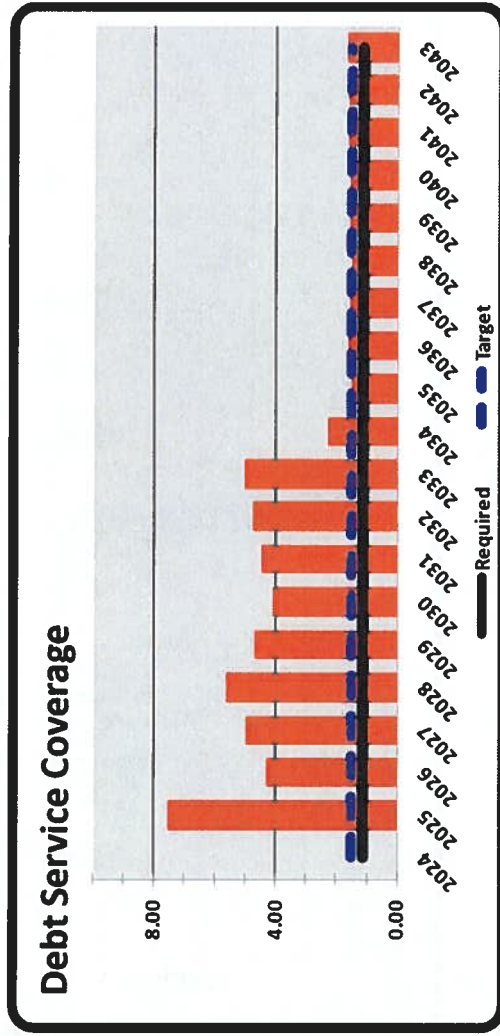
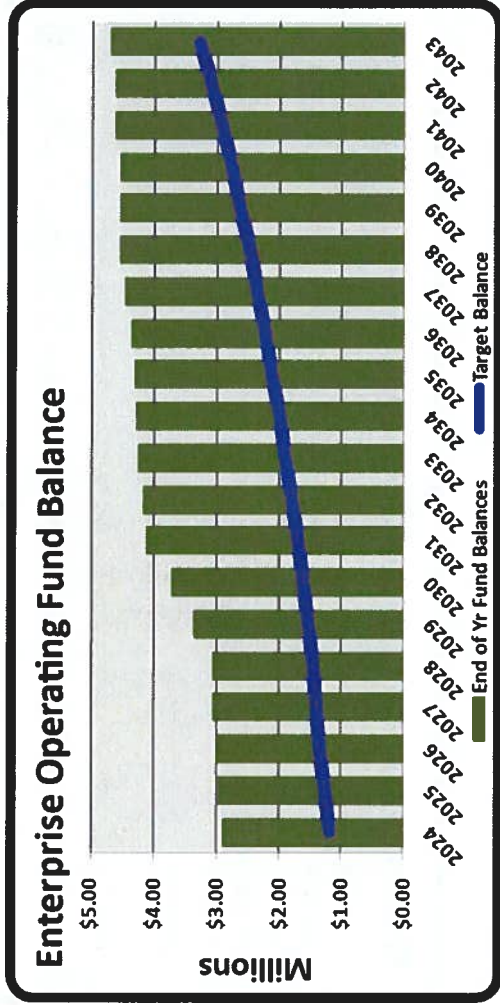
Projected Operating Results (Net Income)



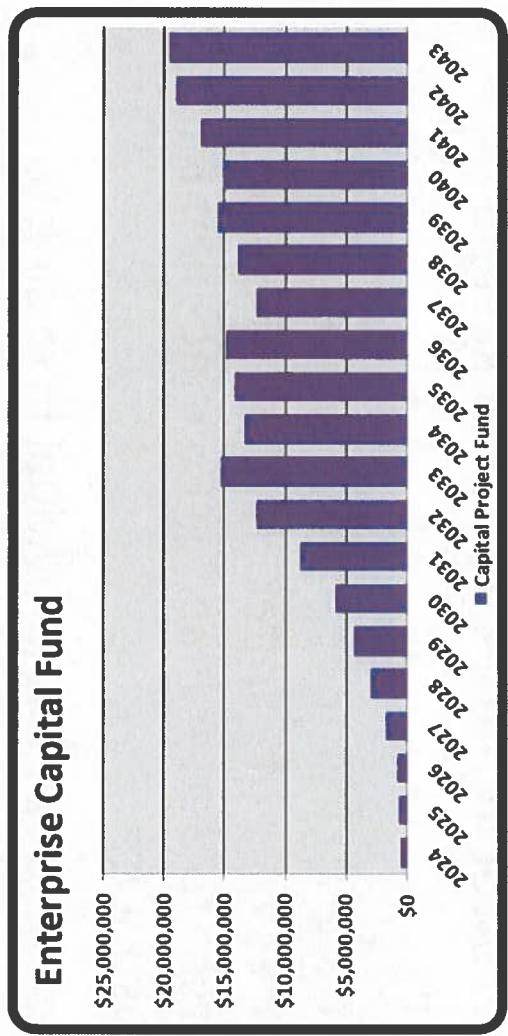
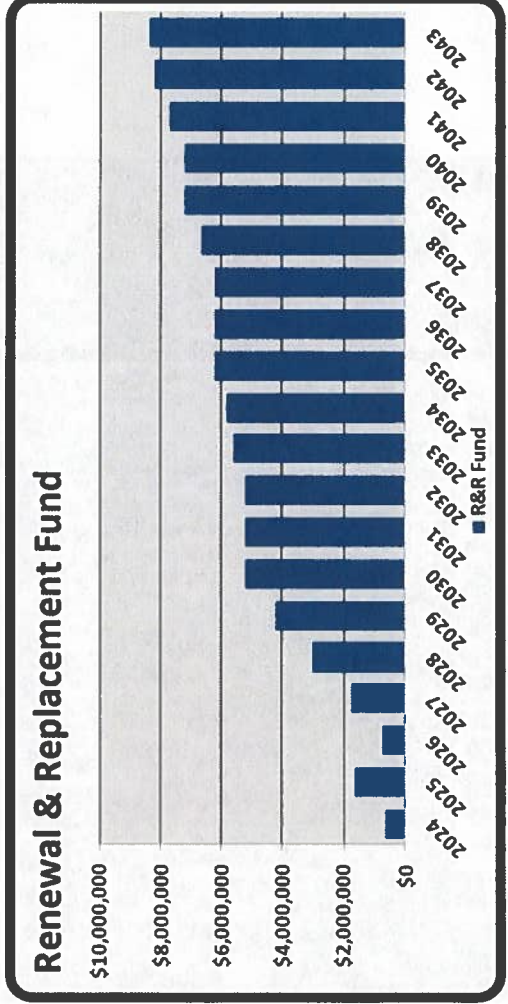
Capital Projects



# Water System Dashboard (Reservoir Grant Funded)



# Water System Dashboard (Reservoir Grant Funded)



# Future Steps to Minimize Necessary Rate Increases

- Continue to Apply for State/Federal Grants & Matching Funds.
- Continue to Apply for State Revolving Loans with Lower Interest Costs Than Revenue Bonds.
- Continue to Monitor Annually/Bi-Annually Future Costs of Capital Projects & Funding Sources to Better Plan for Phasing-In of Rate Adjustments.
- Allowing for Direct Individual Invoicing to LCFWASA Reducing O&M Overhead and Allowing Authority to Realize Sales Tax Receipts. This is the Same Methodology Used for Bladens Bluff.

# Questions & Next Steps



- Questions?





# RATE STUDY WORKPAPERS

## EXHIBITS 1 – 6

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### RESERVOIR DEBT FUNDED



Prepared by Willdan Financial Services



Description	Actuals For Fiscal Year Ended June 30										Projections For Fiscal Year Ending June 30									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033					
<b>Expenditures</b>																				
<b>Administration Expenses</b>																				
Salaries	\$ 160,709	\$ 163,169	\$ 170,224	\$ 165,791	\$ 180,430	\$ 203,530														
Per Diem and Mileage Board Members	50,872	62,500	51,812	56,590	55,335	64,001														
Vehicle Allowance	-	1,000	5,000	5,200	5,200	5,200														
FICA Taxes	15,701	16,823	17,425	17,116	18,251	20,953														
Retirement	13,344	12,663	17,191	18,655	21,597	26,153														
401K Plan	4,817	3,626	4,560	4,782	10,948	11,312														
Miscellaneous Payroll Expenses	2,259	2,250	2,367	2,630	2,711	2,900														
Group Insurance	31,159	40,039	33,224	37,141	32,778	40,176														
Property and Liability Insurance	106,845	112,982	105,167	87,417	99,948	103,794														
Professional Services General																				
Attorney	40,574	53,226	32,980	15,596	45,695	50,000														
Auditor	7,700	12,000	8,200	8,200	8,000	8,000														
Engineer	55,705	58,156	30,179	41,947	152,840	300,000														
Information Technology			4,098	12,638	3,644	16,000														
Office Maintenance/Repair/Common Charge	8,530	31,400	18,017	18,601	13,729	24,000														
Office Utilities	2,633	5,408	5,408	1,856	1,989	5,000														
Office Expenses (telephone, printing, sub)	9,054	-	39,567	14,134	18,037	14,000														
Office Equipment	-	-	-	10,975	13,015	14,000														
Printing and Advertising	-	-	-	8,440	5,000	5,000														
Telephone and Internet	-	-	-	1,397	3,173	3,500														
Travel and Training	2,102	15,841	14,863	22,237	25,934	29,000														
Phone Allowance	3,887	-	-	520	520	520														
Vehicle Expense	7,047	7,000	18,262	18,084	8,690	20,000														
Miscellaneous Expense																				
Subtotal Admin. Expenses	\$ 524,922	\$ 596,675	\$ 578,544	\$ 564,221	\$ 753,100	\$ 977,879														
<b>Operating Expenses</b>																				
Salaries Tax Expense	\$ 431,664	\$ 37,000	\$ 55,652	\$ 130,777	\$ 129,704	\$ 100,000														
Bladen Bluffs O & M	1,252,922	1,200,000	1,809,867	2,175,091	3,534,374	3,294,385														
Utilities/Energy/Kings Bluff	44,928	768,319	716,272	698,525	730,336	786,589														
Contract O & M Kings Bluff	920,762	595,491	375,620	437,634	502,742	686,749														
O&M Kings Bluff Pump Bluff Pump Station	28,000	-	-	-	-	-														
Combined Enterprise Funded Series 2010 Principal	361,305	371,457	-	-	-	-														
Combined Enterprise Funded Series 2010 Interest	41,182	20,876	-	-	-	-														
Combined Enterprise System Ref Series 2012 Principal	567,589	578,656	589,940	601,444	-	-														
Combined Enterprise System Ref Series 2012 Interest	45,584	34,516	25,076	11,728	-	-														
Bladen Bluffs Debt Service Principal	695,000	740,000	790,000	890,000	910,000	970,000														
Bladen Bluffs Debt Service Interest	331,016	350,000	25,526	2,219,441	593,356	1,286,360														
Operating Capital Expense	-	-	55,664	192,380	250,000	100,000														
Transfer to R&R - Kings Bluff R&R Expense	-	-	-	-	-	-														
Transfer to Enterprise Fund	-	-	-	-	-	-														
421 Relocation New Hanover County Loan Principal	-	-	-	-	-	-														
SRE77 mile parallel line expenditures	-	-	-	-	-	-														
Subtotal Operating Expenses	\$ 4,695,410	\$ 4,696,315	\$ 4,835,797	\$ 6,729,515	\$ 9,041,645	\$ 10,584,083														
<b>TOTAL EXPENSES</b>	\$ 5,218,332	\$ 5,286,990	\$ 5,414,341	\$ 7,093,736	\$ 9,794,745	\$ 11,562,063														
<b>Revenues</b>																				
<b>Operating Revenue</b>																				
Brunswick County	\$ 1,401,159	\$ 1,290,309	\$ 1,425,384	\$ 1,618,301	\$ 2,050,591	\$ 1,725,765														
Cape Fear Public Utility Authority	1,250,243	1,102,127	1,102,675	1,323,736	1,679,192	1,632,562														
Pender County	154,923	141,838	157,838	185,616	327,094	234,160														
Stearns/Invisa	78,236	69,432	92,468	101,260	175,133	200,000														
Praxair, Inc	2,903	2,975	2,088	2,503	33,927	100,000														
Bladen Bluffs Reimbursement for Plant Operation Costs	2,429,630	2,390,689	2,484,174	3,909,071	5,169,651	4,744,385														
Bladen Bluffs Administrative Reimbursement	37,000	37,000	60,288	127,002	139,090	194,218														
Sales Tax Refund	39,973	-	97,820	58,833	114,314	100,000														
Subtotal Operating Revenue	\$ 5,357,087	\$ 5,034,370	\$ 5,362,755	\$ 7,527,324	\$ 9,488,992	\$ 8,951,090														
<b>Non-Operating</b>																				
Other Revenue (Insurance Proceeds/FEMA)	\$ -	\$ 8,775	\$ 2,352	\$ 1,921	\$ 1,869	\$ 500														
Federal Tax Subsidy	17,346	-	260,063	2,978	10,387	-														
Rental House Income	-	-	-	15,550	16,047	-														
Transfer In	-	-	60,000	-	1,596,733	-														
SRE77 Parallel Revenue	-	-	192,130	-	-	-														
Renewal and Replacement Fund Appropriated	399,509	174,673	14,500	-	-	-														
Fund Balance Appropriated	-	-	-	-	-	-														
Reimbursement from BB (% of Admin Expenses)	24,218	-	-	-	-	-														
Subtotal Non-Operating Revenue	\$ 474,177	\$ 254,620	\$ 520,105	\$ 20,449	\$ 1,625,338	\$ 214,718														
<b>TOTAL REVENUE</b>	\$ 5,831,264	\$ 5,289,990	\$ 5,892,860	\$ 7,547,773	\$ 11,114,330	\$ 9,165,808														
<b>NET REVENUE REQUIREMENT</b>																				

Exhibit 1  
 Lower Cape Fear WASA  
 2023 Rate Study  
 Historical Financial Information

Description	Actuals For Fiscal Year Ended June 30,					Projections for Fiscal Year Ending June 30,									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Escalation Factors															
Constant Factor							1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Labor Escalator Factor (WD)							1.0380	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Other Fringes (WD)							1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
General Inflation Factor							1.0900	1.0700	1.0500	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth Factor							1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Metered Flow Factor							0.8516	1.0495	1.0132	1.0132	1.0132	1.0132	1.0132	1.0132	1.0132
Inflation/Customer Growth Factor							1.0900	1.0700	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Inflation/Metered Flow Factor							0.9282	1.1230	1.0639	1.0639	1.0639	1.0640	1.0640	1.0640	1.0640
Materials & Supplies							1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Chemical Costs							1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Electrical Costs							1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Eliminate							0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

B6  
 Alloc %

Unaudited  
 2023

Budgeted  
 2024

Escalation  
 Reference

2025  
 2026  
 2027  
 2028  
 2029  
 2030  
 2031  
 2032  
 2033



Exhibit 1  
Lower Cape Fear WASA  
2023 Rate Study  
Historical Financial Information

Description	Projections For Fiscal Year Ending June 30,										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Escalation Factors</b>											
Constant Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Labor Escalator Factor (NID)	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Other Fringes (NID)	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
General Inflation Factor	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	1.0000	2.0000	3.0000	4.0000	5.0000	6.0000	7.0000	8.0000	9.0000	10.0000	10.0000
Metered Flow Factor	1.0134	1.0134	1.0134	1.0134	1.0134	1.0135	1.0135	1.0135	1.0135	1.0135	1.0135
Inflation/Customer Growth Factor	1.0500	2.1000	3.1500	4.2000	5.2500	6.3000	7.3500	8.4000	9.4500	10.5000	10.5000
Inflation/Metered Flow Factor	1.0641	1.0641	1.0641	1.0641	1.0642	1.0642	1.0642	1.0642	1.0642	1.0642	1.0642
Materials & Supplies	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Chemical Costs	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900
Electrical Costs	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Eliminate	0.0000	1.0000	2.0000	3.0000	4.0000	5.0000	6.0000	7.0000	8.0000	9.0000	9.0000

**Exhibit 2  
Lower Cape Fear WASA  
2023 Rate Study  
Annual Flows & Revenues**

Historical For Fiscal Years Ended June 30.												Estimated
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Usage (in Gallons)</b>												
Brunswick County	4,104,862	4,085,693	4,138,451	4,236,976	4,502,325	4,818,150	5,157,008	5,095,815	5,246,138	5,510,004	5,710,245	
Stepan	531,090	453,240	212,043	182,598	122,460	150,961	287,950	202,660	119,574	306,850	397,941	
Praxair, Inc.	13,890	18,363	15,346	15,317	15,171	13,671	10,685	8,137	7,686	7,586	15,581	
CFPUA	4,038,823	3,846,216	4,004,487	3,970,821	4,055,680	4,406,808	4,601,557	3,834,778	4,058,426	4,011,323	4,793,236	
Pender	242,710	356,715	377,767	425,444	436,477	498,699	570,200	583,988	580,928	574,595	568,801	
<b>Total</b>	<b>8,931,374</b>	<b>8,760,227</b>	<b>8,748,093</b>	<b>8,831,157</b>	<b>9,132,113</b>	<b>9,888,288</b>	<b>10,627,400</b>	<b>9,725,379</b>	<b>10,012,751</b>	<b>10,410,358</b>	<b>11,485,804</b>	
<b>Annual Change (Gals)</b>	<b>N/A</b>	<b>(171,148)</b>	<b>(12,133)</b>	<b>83,063</b>	<b>300,957</b>	<b>756,175</b>	<b>739,111</b>	<b>(902,020)</b>	<b>287,372</b>	<b>397,606</b>	<b>1,075,446</b>	
<b>Annual % Change</b>												
Brunswick County	-	-0.47%	1.29%	2.38%	6.26%	7.01%	7.03%	-1.19%	2.95%	5.03%	2.72%	
Stepan	-	-14.66%	-53.22%	-13.89%	-32.93%	23.27%	90.75%	-29.62%	-41.00%	156.62%	0.00%	
Praxair, Inc.	-	32.20%	-16.43%	-0.19%	-0.95%	-9.89%	-21.84%	-23.84%	-5.55%	-1.31%	0.00%	
CFPUA	-	-4.77%	4.11%	-0.84%	2.14%	8.66%	4.42%	-16.66%	5.83%	-1.16%	-1.86%	
Pender	-	46.97%	5.90%	12.62%	2.59%	14.26%	14.34%	2.42%	-0.52%	-1.09%	2.87%	
<b>Total</b>	-	<b>-1.92%</b>	<b>-0.14%</b>	<b>0.95%</b>	<b>3.41%</b>	<b>8.28%</b>	<b>7.47%</b>	<b>-8.49%</b>	<b>2.95%</b>	<b>3.97%</b>	<b>1.03%</b>	
<b>Rate</b>												
Brunswick County	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
Stepan	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
Praxair, Inc.	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
CFPUA	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
Pender	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
<b>Total</b>	\$ 1,074,242	\$ 1,069,226	\$ 1,124,417	\$ 1,151,187	\$ 1,223,282	\$ 1,309,091	\$ 1,401,159	\$ 1,384,533	\$ 1,425,376	\$ 1,818,301	\$ 2,055,688	
Brunswick County	\$ 138,986	\$ 118,613	\$ 57,612	\$ 49,612	\$ 33,272	\$ 41,016	\$ 78,236	\$ 55,063	\$ 32,488	\$ 101,260	\$ 143,259	
Stepan	\$ 3,635	\$ 4,805	\$ 4,170	\$ 4,162	\$ 4,122	\$ 3,714	\$ 2,903	\$ 2,211	\$ 2,088	\$ 2,503	\$ 5,609	
Praxair, Inc.	\$ 1,056,960	\$ 1,006,555	\$ 1,088,019	\$ 1,078,872	\$ 1,101,928	\$ 1,197,330	\$ 1,250,243	\$ 1,041,909	\$ 1,102,674	\$ 1,323,736	\$ 1,725,565	
CFPUA	\$ 63,517	\$ 93,352	\$ 102,639	\$ 115,593	\$ 118,591	\$ 135,496	\$ 154,923	\$ 158,670	\$ 157,838	\$ 189,616	\$ 204,768	
Pender	\$ 2,337,341	\$ 2,292,551	\$ 2,376,857	\$ 2,399,425	\$ 2,481,195	\$ 2,686,648	\$ 2,887,464	\$ 2,642,386	\$ 2,720,464	\$ 3,435,418	\$ 4,134,889	
<b>Total</b>	\$ 2,337,341	\$ 2,292,551	\$ 2,376,857	\$ 2,399,425	\$ 2,481,195	\$ 2,686,648	\$ 2,887,464	\$ 2,642,386	\$ 2,720,464	\$ 3,435,418	\$ 4,134,889	

**Exhibit 2  
Lower Cape Fear WASA  
2023 Rate Study  
Annual Flows & Revenues**

	Projected For Fiscal Years Ending June 30,											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
<b>Input from Budget</b>												
Usage (in Gallons)												
Brunswick County	4,314,412	4,745,853	4,827,482	4,910,515	4,994,975	5,080,889	5,168,280	5,257,175	5,347,598	5,439,577		
Stepan	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000		
Praxair, Inc.	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000		
CFPIA	4,131,405	4,172,719	4,214,446	4,256,591	4,299,157	4,342,148	4,385,570	4,429,425	4,473,720	4,518,457		
Pender	585,400	597,108	609,050	621,231	633,656	646,329	659,255	672,441	685,889	699,607		
<b>Total</b>	<b>9,781,217</b>	<b>10,265,680</b>	<b>10,400,978</b>	<b>10,538,336</b>	<b>10,677,788</b>	<b>10,819,366</b>	<b>10,963,105</b>	<b>11,109,041</b>	<b>11,257,207</b>	<b>11,407,641</b>		
<b>Annual Change (Gals)</b>	<b>(1,704,587)</b>	<b>484,463</b>	<b>135,298</b>	<b>137,358</b>	<b>139,451</b>	<b>141,578</b>	<b>143,739</b>	<b>145,935</b>	<b>148,166</b>	<b>150,434</b>		
<b>Annual % Change</b>												
Brunswick County	0.00%	10.00%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	
Stepan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Praxair, Inc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
CFPIA	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Pender	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
<b>Total</b>	<b>-14.84%</b>	<b>4.95%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>1.34%</b>		
<b>Rate</b>												
Brunswick County	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
Stepan	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
Praxair, Inc.	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
CFPIA	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
Pender	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
<b>Total</b>	<b>\$ 1,725,765</b>	<b>\$ 2,088,175</b>	<b>\$ 2,317,191</b>	<b>\$ 2,553,468</b>	<b>\$ 2,797,186</b>	<b>\$ 3,048,533</b>	<b>\$ 3,307,699</b>	<b>\$ 3,574,879</b>	<b>\$ 3,850,271</b>	<b>\$ 4,134,078</b>		
Brunswick County	\$ 200,000	\$ 220,000	\$ 240,000	\$ 260,000	\$ 280,000	\$ 300,000	\$ 320,000	\$ 340,000	\$ 360,000	\$ 380,000		
Stepan	\$ 100,000	\$ 110,000	\$ 120,000	\$ 130,000	\$ 140,000	\$ 150,000	\$ 160,000	\$ 170,000	\$ 180,000	\$ 190,000		
Praxair, Inc.	\$ 1,652,562	\$ 1,835,996	\$ 2,022,934	\$ 2,213,427	\$ 2,407,528	\$ 2,605,289	\$ 2,806,765	\$ 3,012,009	\$ 3,221,078	\$ 3,434,027		
CFPIA	\$ 234,160	\$ 262,728	\$ 292,344	\$ 323,040	\$ 354,847	\$ 387,797	\$ 421,924	\$ 457,260	\$ 493,840	\$ 531,701		
Pender	\$ 3,912,487	\$ 4,516,899	\$ 4,992,470	\$ 5,479,935	\$ 5,979,561	\$ 6,491,620	\$ 7,016,387	\$ 7,554,148	\$ 8,105,189	\$ 8,669,807		

**Exhibit 2  
Lower Cape Fear WASA  
2023 Rate Study  
Annual Flows & Revenues**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Projected For Fiscal Years Ending June 30,</b>										
<b>Usage (in Gallons)</b>										
Brunswick County	5,533,138	5,628,307	5,725,114	5,823,586	5,923,752	6,025,641	6,129,282	6,234,705	6,341,942	6,451,024
Stepan	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Praxair, Inc.	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
CFPUA	4,563,641	4,609,278	4,655,371	4,701,924	4,748,944	4,796,433	4,844,397	4,892,841	4,941,770	4,991,187
Pender	713,599	727,871	742,429	757,277	772,423	787,871	803,629	819,701	836,095	852,817
<b>Total</b>	<b>11,560,378</b>	<b>11,715,457</b>	<b>11,872,914</b>	<b>12,032,788</b>	<b>12,195,118</b>	<b>12,359,945</b>	<b>12,527,308</b>	<b>12,697,248</b>	<b>12,869,807</b>	<b>13,045,028</b>
<b>Annual Change (Gals)</b>	<b>152,737</b>	<b>155,078</b>	<b>157,457</b>	<b>162,330</b>	<b>164,826</b>	<b>167,363</b>	<b>169,940</b>	<b>172,559</b>	<b>175,221</b>	<b>177,883</b>
<b>Annual % Change</b>										
Brunswick County	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
Stepan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Praxair, Inc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CFPUA	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pender	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Total</b>	<b>1.34%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.36%</b>	<b>1.36%</b>	<b>1.36%</b>
<b>Rate</b>										
Brunswick County	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
Stepan	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
Praxair, Inc.	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
CFPUA	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
Pender	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
<b>Billed Revenue</b>										
Brunswick County	\$ 4,426,510	\$ 4,727,778	\$ 5,038,101	\$ 5,357,699	\$ 5,686,802	\$ 6,025,641	\$ 6,374,453	\$ 6,733,482	\$ 7,102,975	\$ 7,483,187
Stepan	\$ 400,000	\$ 420,000	\$ 440,000	\$ 460,000	\$ 480,000	\$ 500,000	\$ 520,000	\$ 540,000	\$ 560,000	\$ 580,000
Praxair, Inc.	\$ 200,000	\$ 210,000	\$ 220,000	\$ 230,000	\$ 240,000	\$ 250,000	\$ 260,000	\$ 270,000	\$ 280,000	\$ 290,000
CFPUA	\$ 3,650,913	\$ 3,871,793	\$ 4,096,726	\$ 4,325,770	\$ 4,558,986	\$ 4,796,433	\$ 5,038,173	\$ 5,284,269	\$ 5,534,782	\$ 5,789,777
Pender	\$ 570,879	\$ 611,412	\$ 653,337	\$ 696,695	\$ 741,526	\$ 787,871	\$ 835,774	\$ 885,277	\$ 936,427	\$ 989,268
<b>Total</b>	<b>\$ 9,248,303</b>	<b>\$ 9,840,984</b>	<b>\$ 10,448,164</b>	<b>\$ 11,070,165</b>	<b>\$ 11,707,314</b>	<b>\$ 12,359,945</b>	<b>\$ 13,028,400</b>	<b>\$ 13,713,028</b>	<b>\$ 14,414,184</b>	<b>\$ 15,132,233</b>





Exhibit 3  
Lower Cape Fear WASA  
Kings Bluff Raw Water Facilities  
Annual Capital Projects

Project No.	Description	Funding Source	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	Grand Total
	R&R Capital Cost Escalator		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
	Major Capital Facility Cost Escalator		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Lower Cape Fear Water and Sewer Authority Projects (Allocated Across All LCF Customer Base)															
KB 1	New 4th Pump @ King's Bluff PS	Debt Service													\$ 4,828,700
KB 1	New 4th Pump @ King's Bluff PS	Pay-Go Capital													\$ 225,000
KB 2	Rebuild High Service Pump Motors	Pay-Go Capital	\$ 532,649												\$ 532,649
KB 3	New Generators	Debt Service	\$22,548,788												\$ 25,085,210
KB 4	Pig 48" Water Main (KBPS to 3 MG Tank)	Pay-Go Capital						\$ 2,719,238							\$ 2,719,238
KB 5	Pig Future 54" Water Main	Pay-Go Capital													\$ 2,029,137
KB 6	Walkway & Air Backwash Building Rplcmt	Debt Service													\$ 2,180,000
KB 6	Walkway & Air Backwash Building Rplcmt	Pay-Go Capital													
KB 7	Replace Raw Water Pumps 1, 4, 5	Debt Service			\$ 7,046,940										\$ 17,903,999
KB 8	New Surge Tank at KBPS	Pay-Go Capital								\$ 1,705,090					\$ 1,705,090
KB 9	5 ROW Acquisitions	Pay-Go Capital													\$ 309,000
KB 10	48-inch PCCP Inspect. and Pig - Old Tank	Pay-Go Capital													\$ 2,842,652
KB 11	48-inch PCCP Repairs	Pay-Go Capital													\$ 327,000
	Operating Capital (FY 23/24)	Pay-Go Capital	\$23,081,437					\$ 2,719,238			\$ 1,705,090				\$ 60,687,674
	<b>TOTAL PROJECTS (ALLOCATED TO ALL)</b>														
			\$ 532,649					\$ 2,719,238			\$ 1,705,090				\$ 11,451,126
	Pay-Go Capital														\$ 49,997,909
	Debt Service		\$22,548,788												\$ 61,649,034
	<b>TOTAL FUNDING SOURCES</b>		\$23,081,437					\$ 2,719,238			\$ 1,705,090				\$ 61,649,034
Cost Sharing Projects															
CS 1	Intermediate Booster PS Shelter	Pay-Go (Cost Share)													\$ 926,500
CS 2	Intermediate Booster PS Upgrade	Pay-Go (Cost Share)													\$ 14,453,577
CS 3	New 5th Pump at King's Bluff	Pay-Go (Cost Share)										\$ 2,754,376	\$ 7,230,236	\$ 3,340,369	\$ 13,324,981
CS 4	20 MG Ground Tank	Pay-Go (Cost Share)		\$ 6,524,945	\$22,119,562										\$ 28,644,507
CS 5	7-Mile 48" Parallel Raw Water Main	Already Funded													\$ 48,597,615
CS 6	3-Mile 48" Parallel Raw Water Main	Grants/ARPA													\$ 30,794,203
CS 7	100 MGD Reservoir (Alloc. to All)	Debt Service													\$ 40,911,367
	<b>TOTAL PROJECTS (COST SHARING)</b>			\$ 6,524,945	\$22,119,562							\$ 2,754,376	\$ 7,230,236	\$ 3,340,369	\$197,652,751
	Pay-Go (Cost Share)														
	LCFWSA		\$ 1,304,989	\$ 4,423,912								\$ 550,875	\$ 1,446,047	\$ 668,074	\$ 11,469,913
	Brunswick		\$ 1,957,483	\$ 6,635,869								\$ 826,313	\$ 2,169,071	\$ 1,002,111	\$ 12,590,846
	CFPUA		\$ 1,304,989	\$ 4,423,912								\$ 550,875	\$ 1,446,047	\$ 668,074	\$ 15,314,932
	Pender		\$ 1,304,989	\$ 4,423,912								\$ 550,875	\$ 1,446,047	\$ 668,074	\$ 12,238,917
	Stephan		\$ 326,247	\$ 1,105,978								\$ 137,719	\$ 361,512	\$ 167,018	\$ 2,867,478
	Praxair		\$ 326,247	\$ 1,105,978								\$ 137,719	\$ 361,512	\$ 167,018	\$ 2,867,478
	Debt Service														\$ 40,911,367
	Grants/ARPA														\$ 30,794,203
	Already Funded														\$ 48,597,615
	<b>TOTAL FUNDING SOURCES</b>		\$ 6,524,945	\$22,119,562								\$ 2,754,376	\$ 7,230,236	\$ 3,340,369	\$197,652,751
			\$23,081,437	\$ 6,524,945	\$29,166,503			\$ 2,719,238			\$ 1,705,090	\$ 2,754,376	\$ 7,230,236	\$ 3,340,369	\$258,340,425
	<b>TOTAL - ALL CAPITAL PROJECTS</b>														

**Exhibit 4**  
**Lower Cape Fear WASA**  
**Estimates of Future Debt Service**

Line	Description	Projected For Fiscal Year Ending June 30,										
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
<b>Lower Cape Fear Water and Sewer Authority Projects (Allocated Across All LCF Customer Base)</b>												
<b>Project Costs</b>												
1	New 4th Pump @ King's Bluff PS	\$ -	\$ 3,569,750	\$ 1,258,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Walkway & Air Backwash Building Rplcmt	\$ -	\$ 2,180,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	New Generators	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Replace Raw Water Pump 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,769,647	\$ -	\$ -	\$ -	\$ -	\$ -
5	Replace Raw Water Pump 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>												
Assumptions:												
7	Interest Rate	5.0%										
8	Term (Yrs)	20										
9	New 4th Pump @ King's Bluff PS	\$ -	\$ 193,734	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467
10	Walkway & Air Backwash Building Rplcmt	\$ -	\$ 87,464	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929
11	New Generators	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Replace Raw Water Pump 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,364	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729
13	Replace Raw Water Pump 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	<b>Total Debt (Allocated to All Customer Base)</b>	\$ -	\$ 281,198	\$ 562,396	\$ 562,396	\$ 562,396	\$ 753,761	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125
<b>Cost Sharing Projects</b>												
<b>Project Costs</b>												
14	100 MGD Reservoir (Alloc. to All)-CS 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,764,225	\$ 52,147,142	\$ -	\$ -
15	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>												
Assumptions:												
17	Interest Rate	5.0%										
18	Term (Yrs)	20										
20	100 MGD Reservoir (Alloc. to All)-CS 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,443,843	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686
21	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	<b>Total Debt (Cost Sharing Projects)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,443,843	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686
24	<b>Total Debt Service</b>	\$ -	\$ 281,198	\$ 562,396	\$ 562,396	\$ 562,396	\$ 753,761	\$ 945,125	\$ 3,888,968	\$ 5,832,811	\$ 5,832,811	\$ 5,832,811

**Exhibit 4**  
**Lower Cape Fear WASA**  
**Estimates of Future Debt Service**

Line	Description	Projected For Fiscal Year Ending June 30,											
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2043	
<b>Lower Cape Fear Water and Sewer Authority Projects (Allocated Across All LCF Customer Base)</b>													
<b>Project Costs</b>													
1	New 4th Pump @ King's Bluff PS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Walkway & Air Backwash Building Rplcmt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	New Generators	\$ 2,536,422	\$ 22,548,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Replace Raw Water Pump 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Replace Raw Water Pump 4	\$ 6,087,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ 7,046,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>													
Assumptions:													
7	Interest Rate	<b>5.0%</b>											
8	Term (Yrs)	<b>20</b>											
9	New 4th Pump @ King's Bluff PS	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467
10	Walkway & Air Backwash Building Rplcmt	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929
11	New Generators	\$ 1,006,451	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902
12	Replace Raw Water Pump 1	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729
13	Replace Raw Water Pump 4	\$ 244,235	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470
14	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ 282,732	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465
13	<b>Total Debt (Allocated to All Customer Base)</b>	<b>\$ 2,195,811</b>	<b>\$ 3,446,497</b>	<b>\$ 3,446,497</b>	<b>\$ 3,729,229</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>
<b>Cost Sharing Projects</b>													
<b>Project Costs</b>													
14	100 MGD Reservoir (Alloc. to All)-CS 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>													
Assumptions:													
17	Interest Rate	<b>5.0%</b>											
18	Term (Yrs)	<b>20</b>											
20	100 MGD Reservoir (Alloc. to All)-CS 7	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686
21	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	<b>Total Debt (Cost Sharing Projects)</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>
24	<b>Total Debt Service</b>	<b>\$ 7,083,497</b>	<b>\$ 8,334,183</b>	<b>\$ 8,334,183</b>	<b>\$ 8,616,915</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>

Exhibit 5  
Lower Cape Fear WASA  
Projected Operating Results

Line	Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Revenues</b>											
<b>Operating Revenues:</b>											
1	Brunswick County	\$ 1,553,188	\$ 1,898,341	\$ 2,124,092	\$ 2,357,047	\$ 2,597,387	\$ 2,845,298	\$ 3,100,968	\$ 3,364,592	\$ 3,636,367	\$ 3,916,495
2	Stapan	180,000	200,000	220,000	240,000	260,000	280,000	300,000	320,000	340,000	360,000
3	Praxair, Inc.	90,000	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000
4	CFPIA	1,487,306	1,669,088	1,854,356	2,043,164	2,235,561	2,431,603	2,631,342	2,834,832	3,042,129	3,253,289
5	Pender	210,744	238,843	267,982	298,191	329,501	361,944	395,553	430,362	466,405	503,717
6	Proposed Water Rate Increase	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040
7	Effective Increase In Revenues	11.11%	10.00%	9.09%	8.33%	7.69%	7.14%	6.67%	6.25%	5.86%	5.56%
8	Additional Revenue Due to Increase	\$ 391,249	\$ 410,627	\$ 416,039	\$ 421,533	\$ 427,112	\$ 432,775	\$ 438,524	\$ 444,362	\$ 450,288	\$ 456,306
9	Total Water Charge Revenue	\$ 3,912,487	\$ 4,516,899	\$ 4,992,470	\$ 5,479,935	\$ 5,979,561	\$ 6,491,620	\$ 7,016,387	\$ 7,554,148	\$ 8,105,189	\$ 8,669,807
<b>Other Revenues:</b>											
10	Interest	\$ 500	\$ 550	\$ 590	\$ 620	\$ 650	\$ 680	\$ 710	\$ 750	\$ 790	\$ 830
11	Fund Balance Appropriated	0	0	0	0	0	0	0	0	0	0
12	Reimbursement from BB (% of Admin Expenses)	216,218	229,872	245,763	258,050	270,957	284,507	298,732	313,669	329,355	345,826
13	Total Other Operating Revenues	\$ 214,718	\$ 230,422	\$ 246,353	\$ 258,670	\$ 271,607	\$ 285,187	\$ 299,442	\$ 314,419	\$ 330,145	\$ 346,656
<b>Other Non-Operating Revenues:</b>											
14	Sales Tax Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
15	Miscellaneous	0	0	0	0	0	0	0	0	0	0
16	Total Other Non Operating Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
17	TOTAL REVENUES	\$ 4,227,205	\$ 4,847,321	\$ 5,338,822	\$ 5,838,605	\$ 6,351,168	\$ 6,876,807	\$ 7,415,829	\$ 7,968,566	\$ 8,535,334	\$ 9,116,463
<b>Operating/Administration Expenses</b>											
<b>Operating Expenses</b>											
18	Sales Tax Expense	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
19	Utilities/Energy Kings Bluff	786,589	825,920	867,220	910,580	956,110	1,003,920	1,074,190	1,149,380	1,229,840	1,315,930
20	Contract O & M Kings Bluff	686,749	748,560	800,960	841,010	883,060	927,210	973,570	1,022,250	1,073,360	1,127,030
<b>Administration Expenses</b>											
21	Salaries	203,530	213,710	224,400	235,620	247,400	259,770	272,760	286,400	300,720	315,760
22	Per Diem and Mileage Board Members	64,001	69,760	74,640	79,370	82,290	86,400	90,720	95,260	100,020	105,020
23	Vehicle Allowance	5,200	5,670	6,070	6,370	6,690	7,020	7,370	7,740	8,130	8,540
24	FICA Taxes	20,953	22,000	23,100	24,260	25,470	26,740	28,080	29,480	30,950	32,500
25	Retirement	26,153	27,460	28,830	30,270	31,780	33,370	35,040	36,790	38,630	40,560
26	401K Plan	11,312	11,880	12,470	13,090	13,740	14,430	15,150	15,910	16,710	17,550
27	Miscellaneous Payroll Expenses	2,900	3,050	3,200	3,360	3,530	3,710	3,900	4,100	4,310	4,530
28	Group Insurance	40,176	42,180	44,290	46,500	48,830	51,270	53,830	56,520	59,350	62,320
29	Property and Liability Insurance	103,734	113,070	120,980	127,030	133,380	140,050	147,050	154,400	162,120	170,230
30	Professional Services General	15,000	16,350	17,490	18,360	19,280	20,240	21,250	22,310	23,430	24,600
31	Attorney	50,000	54,500	58,320	61,240	64,300	67,520	70,900	74,450	78,170	82,080
32	Auditor	8,000	8,720	9,360	10,040	10,760	11,520	12,280	13,040	13,810	14,580
33	Engineer	300,000	327,000	349,890	367,380	385,750	405,040	425,290	446,550	468,880	492,320
34	Information Technology	16,000	17,440	18,660	19,590	20,570	21,600	22,680	23,810	25,000	26,250
35	Office Maintenance/Repair/Common Charge	24,000	26,160	27,990	29,390	30,860	32,400	34,020	35,720	37,510	39,390
36	Office Utilities	5,000	5,450	5,830	6,120	6,430	6,750	7,090	7,440	7,810	8,200
37	Office Expenses (telephone, printing, adv)	14,000	15,260	16,330	17,150	18,010	18,910	19,860	20,850	21,890	22,980
38	Office Equipment	10,000	10,900	11,660	12,240	12,850	13,490	14,160	14,870	15,610	16,390
39	Printing and Advertising	5,000	5,450	5,830	6,120	6,430	6,750	7,090	7,440	7,810	8,200
40	Telephone and Internet	3,500	3,820	4,090	4,290	4,500	4,730	4,970	5,220	5,480	5,750
41	Travel and Training	29,000	31,610	33,820	35,510	37,290	39,150	41,110	43,170	45,330	47,600
42	Phone Allowance	520	570	610	640	670	700	740	780	820	860
43	Vehicle Expense	0	0	0	0	0	0	0	0	0	0
44	Miscellaneous Expense	20,000	21,800	23,330	24,500	25,730	27,020	28,370	29,790	31,280	32,840
45	Total Expenses	\$ 2,551,317	\$ 2,728,290	\$ 2,895,010	\$ 3,034,740	\$ 3,181,490	\$ 3,335,560	\$ 3,517,430	\$ 3,709,780	\$ 3,913,270	\$ 4,128,550
46	Income Available for Debt Service	\$ 1,675,887	\$ 2,119,031	\$ 2,443,812	\$ 2,803,865	\$ 3,169,678	\$ 3,541,247	\$ 3,898,399	\$ 4,256,786	\$ 4,622,064	\$ 4,987,913

Exhibit 5  
Lower Cape Fear WASA  
Projected Operating Results

Line	Description	Projected For Fiscal Year Ending June 30,											
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
<b>Debit Service</b>													
47	LCFWSA Capital Projects (Allocated to All)	\$ 0	\$ 281,198	\$ 562,396	\$ 562,396	\$ 562,396	\$ 753,761	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125
48	Cost Sharing Projects Debt Service	0	0	0	0	0	0	0	0	2,443,843	4,887,686	4,887,686	4,887,686
49	Future Debt Service #3	0	0	0	0	0	0	0	0	0	0	0	0
50	Total Annual Debt Service-Water	\$ 0	\$ 281,198	\$ 562,396	\$ 562,396	\$ 562,396	\$ 753,761	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125	\$ 945,125
51	Debt Service Coverage	N/A	7.54	4.35	4.99	5.64	4.70	4.12	1.26	0.79	0.86	0.86	0.86
52	Remaining Net Revenue After Debt Service	\$ 1,675,287	\$ 1,837,833	\$ 1,881,416	\$ 2,241,469	\$ 2,607,282	\$ 2,787,486	\$ 2,953,274	\$ 2,953,274	\$ 869,818	\$ (1,210,746)	\$ (844,898)	\$ (844,898)
<b>Other Expenses &amp; Transfers In/(Out)</b>													
53	Pay-Go Capital Projects (Allocated to All & Cost Share)	\$ (1,286,360)	\$ (621,300)	\$ (2,632,350)	\$ (210,302)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (354,294)
54	Transfer Out to R&R - Kings Bluff R&R Expense	(380,000)	(500,000)	(1,000,000)	(1,000,000)	(1,300,000)	(1,250,000)	(1,200,000)	(1,200,000)	(250,000)	0	0	0
55	Transfer Out to Enterprise Capital Fund	(100,000)	(150,000)	(500,000)	(1,000,000)	(1,300,000)	(1,500,000)	(1,700,000)	(1,700,000)	(500,000)	0	0	0
56	Transfer In from R&R Fund	300,000	0	1,900,000	0	0	0	0	0	0	0	0	0
57	Transfer In from Enterprise Capital Fund	0	0	400,000	0	0	0	0	0	0	0	0	0
58	Total Other Expenses/Transfers	\$ (1,666,360)	\$ (1,271,300)	\$ (1,832,350)	\$ (2,210,302)	\$ (2,600,000)	\$ (2,750,000)	\$ (2,900,000)	\$ (2,900,000)	\$ (750,000)	\$ 0	\$ 0	\$ (354,294)
59	Remaining Funds Available from Annual Operations (Net Income)	\$ 9,527	\$ 566,533	\$ 49,066	\$ 31,167	\$ 7,282	\$ 37,486	\$ 53,274	\$ 119,818	\$ (1,210,746)	\$ (1,199,192)	\$ (1,199,192)	\$ (1,199,192)
<b>Funds - Balance Activity</b>													
<b>Enterprise Operating Fund</b>													
60	Beginning Fund Balance	\$ 2,900,000	\$ 2,909,527	\$ 3,476,060	\$ 3,525,126	\$ 3,556,293	\$ 3,563,575	\$ 3,601,061	\$ 3,654,336	\$ 3,774,154	\$ 3,774,154	\$ 2,563,408	\$ 2,563,408
61	Plus: Remaining Funds from Operations	9,527	566,533	49,066	31,167	7,282	37,486	53,274	119,818	(1,210,746)	(1,199,192)	(1,199,192)	(1,199,192)
62	Transfer In from Operations	0	0	0	0	0	0	0	0	0	0	0	0
63	Transfer Out	0	0	0	0	0	0	0	0	0	0	0	0
64	Total Funds Available-Operating Fund	\$ 2,909,527	\$ 3,476,060	\$ 3,525,126	\$ 3,556,293	\$ 3,563,575	\$ 3,601,061	\$ 3,654,336	\$ 3,774,154	\$ 2,563,408	\$ 2,563,408	\$ 1,364,216	\$ 1,364,216
65	Working Capital in Enterprise Fund	15.00	17.00	16.00	15.00	15.00	14.00	14.00	13.00	9.00	4.00	4.00	4.00
<b>Renewal &amp; Replacement Fund</b>													
66	Beginning Fund Balance	\$ 343,311	\$ 623,311	\$ 1,123,311	\$ 223,311	\$ 1,223,311	\$ 2,523,311	\$ 3,773,311	\$ 4,973,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311
67	Plus: Transfer From Operations	380,000	500,000	1,000,000	1,000,000	1,300,000	1,250,000	1,200,000	250,000	0	0	0	0
68	Less: R&R Capital Expenses	(100,000)	0	(1,900,000)	0	0	0	0	0	0	0	0	0
69	Total Funds Available-R&R Fund	\$ 623,311	\$ 1,123,311	\$ 223,311	\$ 1,223,311	\$ 2,523,311	\$ 3,773,311	\$ 4,973,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311
<b>Enterprise Capital Fund</b>													
70	Beginning Fund Balance	\$ 381,406	\$ 481,406	\$ 631,406	\$ 731,406	\$ 1,731,406	\$ 3,031,406	\$ 4,531,406	\$ 6,231,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406
71	Plus: Transfer From Operations	100,000	150,000	500,000	1,000,000	1,300,000	1,500,000	1,700,000	500,000	0	0	0	0
72	Less: Capital Project Expense	0	0	(400,000)	0	0	0	0	0	0	0	0	0
73	Total Funds Available-Enterprise Fund	\$ 481,406	\$ 631,406	\$ 731,406	\$ 1,731,406	\$ 3,031,406	\$ 4,531,406	\$ 6,231,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406
74	Total R&R and Capital Funds	\$ 1,104,717	\$ 1,754,717	\$ 954,717	\$ 2,954,717	\$ 5,554,717	\$ 8,304,717	\$ 11,204,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717
75	Working Capital (R&R/Capital Funds)	6.00	8.00	4.00	13.00	23.00	33.00	42.00	42.00	40.00	36.00	36.00	36.00

Exhibit 5  
Lower Cape Fear WASA  
Projected Operating Results

Line	Description	Projected For Fiscal Year Ending June 30,										
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
<b>Revenues</b>												
<b>Operating Revenues:</b>												
1	Brunswick County	\$ 4,205,185	\$ 4,502,646	\$ 4,809,096	\$ 5,124,756	\$ 5,449,852	\$ 5,784,615	\$ 6,129,282	\$ 6,484,093	\$ 6,849,298	\$ 7,225,146	
2	Stepan	380,000	400,000	420,000	440,000	460,000	480,000	500,000	520,000	540,000	560,000	
3	Praxair, Inc.	190,000	200,000	210,000	220,000	230,000	240,000	250,000	260,000	270,000	280,000	
4	CFPIA	3,468,367	3,687,422	3,910,511	4,137,693	4,369,028	4,604,576	4,844,397	5,088,555	5,337,111	5,590,130	
5	Pender	542,335	582,297	623,640	666,404	710,629	756,356	803,629	852,489	902,983	955,155	
6	Proposed Water Rate Increase	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	
7	Effective Increase In Revenues	5.26%	5.00%	4.76%	4.55%	4.35%	4.17%	4.00%	3.85%	3.70%	3.57%	
8	Additional Revenue Due to Increase	\$ 462,415	\$ 468,618	\$ 474,317	\$ 481,312	\$ 487,805	\$ 494,398	\$ 501,092	\$ 507,890	\$ 514,792	\$ 521,801	
9	Total Water Charge Revenue	\$ 9,248,303	\$ 9,840,984	\$ 10,448,164	\$ 11,070,165	\$ 11,707,314	\$ 12,359,945	\$ 13,028,400	\$ 13,713,028	\$ 14,414,184	\$ 15,132,233	
<b>Other Revenues:</b>												
10	Interest	\$ 870	\$ 910	\$ 960	\$ 1,010	\$ 1,060	\$ 1,110	\$ 1,170	\$ 1,230	\$ 1,290	\$ 1,350	
11	Fund Balance Appropriated	0	0	0	0	0	0	0	0	0	0	
12	Reimbursement from BB (% of Admin Expenses)	363,119	381,274	400,339	420,355	441,385	463,461	486,641	510,978	536,516	563,367	
13	Total Other Operating Revenues	\$ 363,989	\$ 382,184	\$ 401,299	\$ 421,365	\$ 442,445	\$ 464,571	\$ 487,811	\$ 512,208	\$ 537,826	\$ 564,717	
<b>Other Non-Operating Revenues:</b>												
14	Sales Tax Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	
15	Miscellaneous	0	0	0	0	0	0	0	0	0	0	
16	Total Other Non Operating Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	
17	TOTAL REVENUES	\$ 9,712,292	\$ 10,323,167	\$ 10,949,463	\$ 11,591,530	\$ 12,249,758	\$ 12,924,516	\$ 13,616,211	\$ 14,325,235	\$ 15,052,010	\$ 15,796,950	
<b>Operating/Administration Expenses</b>												
<b>Operating Expenses</b>												
18	Sales Tax Expense	\$ 1,408,050	\$ 1,506,610	\$ 1,612,070	\$ 1,724,910	\$ 1,845,650	\$ 1,974,850	\$ 2,113,090	\$ 2,261,010	\$ 2,419,280	\$ 2,588,630	
19	Utilities/Energy Kings Bluff	1,183,380	1,242,550	1,304,860	1,369,910	1,438,410	1,510,330	1,585,850	1,665,140	1,748,400	1,835,820	
20	Contract O & M Kings Bluff	331,550	348,130	365,540	383,820	403,010	423,160	444,320	466,540	489,870	514,360	
21	Salaries	110,270	115,780	121,570	127,650	134,090	140,790	147,770	155,160	162,920	171,070	
22	Per Diem and Mileage Board Members	8,970	9,420	9,890	10,380	10,900	11,450	12,020	12,620	13,250	13,910	
23	Vehicle Allowance	34,130	35,840	37,630	39,510	41,490	43,560	45,740	48,030	50,430	52,950	
24	FICA Taxes	42,590	44,720	46,960	49,310	51,780	54,370	57,090	59,940	62,940	66,090	
25	Retirement	18,430	19,350	20,320	21,340	22,410	23,530	24,710	25,950	27,250	28,610	
26	401K Plan	4,760	5,000	5,250	5,510	5,790	6,080	6,380	6,700	7,040	7,390	
27	Miscellaneous Payroll Expenses	65,440	68,710	72,150	75,760	79,550	83,530	87,710	92,100	96,710	101,550	
28	Group Insurance	178,740	187,680	197,060	206,910	217,260	228,120	239,530	251,510	264,090	277,290	
29	Property and Liability Insurance	25,830	27,120	28,480	29,900	31,400	32,970	34,620	36,350	38,170	40,080	
30	Professional Services General	86,180	90,490	95,010	99,760	104,750	109,990	115,490	121,260	127,320	133,690	
31	Attorney	22,180	23,290	24,450	25,670	26,950	28,300	29,720	31,210	32,770	34,410	
32	Auditor	516,940	542,790	569,930	598,430	628,350	659,770	692,760	727,400	763,770	801,960	
33	Engineer	27,560	28,940	30,390	31,910	33,510	35,190	36,950	38,800	40,740	42,780	
34	Information Technology	41,360	43,430	45,600	47,880	50,270	52,780	55,420	58,190	61,100	64,160	
35	Office Maintenance/Repair/Common Charge	8,610	9,040	9,490	9,960	10,460	10,980	11,530	12,110	12,720	13,360	
36	Office Utilities	24,130	25,340	26,610	27,940	29,340	30,810	32,350	33,970	35,670	37,450	
37	Office Expenses (telephone, printing, adv)	17,210	18,070	18,970	19,920	20,920	21,970	23,070	24,220	25,430	26,700	
38	Office Equipment	3,610	3,810	4,040	4,290	4,560	4,850	5,160	5,490	5,840	6,210	
39	Printing and Advertising	6,040	6,340	6,660	6,990	7,340	7,710	8,100	8,510	8,940	9,390	
40	Telephone and Internet	49,980	52,480	55,100	57,860	60,750	63,790	66,980	70,330	73,850	77,540	
41	Travel and Training	900	950	1,000	1,050	1,100	1,160	1,220	1,280	1,340	1,410	
42	Phone Allowance	0	0	0	0	0	0	0	0	0	0	
43	Vehicle Expense	34,480	36,200	38,010	39,910	41,910	44,010	46,210	48,520	50,950	53,500	
44	Miscellaneous Expense	0	0	0	0	0	0	0	0	0	0	
45	Total Expenses	\$ 4,356,320	\$ 4,597,310	\$ 4,852,310	\$ 5,122,150	\$ 5,407,790	\$ 5,710,120	\$ 6,030,160	\$ 6,368,960	\$ 6,727,670	\$ 7,107,460	
46	Income Available for Debt Service	\$ 5,355,972	\$ 5,725,857	\$ 6,097,153	\$ 6,469,380	\$ 6,841,968	\$ 7,214,396	\$ 7,586,051	\$ 7,956,275	\$ 8,324,340	\$ 8,689,490	

**Exhibit 5**  
**Lower Cape Fear WASA**  
**Projected Operating Results**

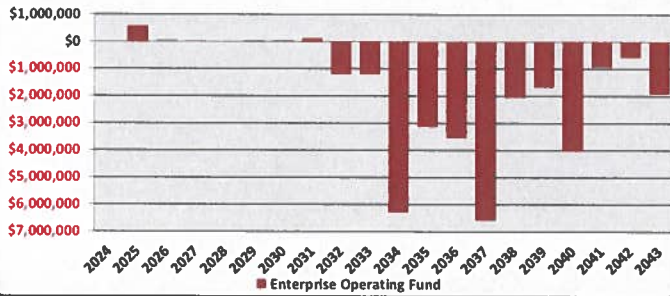
Line	Description	Projected For Fiscal Year Ending June 30,										
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
<b>Debt Service</b>												
47	LCFWSA Capital Projects (Allocated to All)	\$ 2,195,811	\$ 3,446,497	\$ 3,446,497	\$ 3,729,229	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962
48	Cost Sharing Projects Debt Service	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686
49	Future Debt Service #3	0	0	0	0	0	0	0	0	0	0	0
50	Total Annual Debt Service-Water	\$ 7,083,497	\$ 8,334,183	\$ 8,334,183	\$ 8,616,915	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647
51	Debt Service Coverage	0.76	0.69	0.73	0.75	0.77	0.81	0.85	0.89	0.94	0.98	
52	Remaining Net Revenue After Debt Service	\$ (1,777,525)	\$ (2,608,325)	\$ (2,237,029)	\$ (2,147,555)	\$ (2,057,679)	\$ (1,685,252)	\$ (1,313,596)	\$ (943,372)	\$ (575,308)	\$ (210,158)	
<b>Other Expenses &amp; Transfers In/(Out)</b>												
53	Pay-Go Capital Projects (Allocated to All & Cost Share)	\$ (4,565,559)	\$ (532,649)	\$ (1,304,989)	\$ (4,423,912)	\$ 0	\$ 0	\$ (2,719,238)	\$ 0	\$ 0	\$ 0	\$ (1,705,090)
54	Transfer Out to R&R - Kings Bluff R&R Expense	0	0	0	0	0	0	0	0	0	0	0
55	Transfer Out to Enterprise Capital Fund	0	0	0	0	0	0	0	0	0	0	0
56	Transfer In from R&R Fund	0	0	0	0	0	0	0	0	0	0	0
57	Transfer In from Enterprise Capital Fund	0	0	0	0	0	0	0	0	0	0	0
58	Total Other Expenses/Transfers	\$ (4,565,559)	\$ (532,649)	\$ (1,304,989)	\$ (4,423,912)	\$ 0	\$ 0	\$ (2,719,238)	\$ 0	\$ 0	\$ 0	\$ (1,705,090)
59	Remaining Funds Available from Annual Operations (Net Income)	\$ (6,293,084)	\$ (3,140,974)	\$ (3,542,018)	\$ (6,571,447)	\$ (2,057,679)	\$ (1,685,252)	\$ (4,032,834)	\$ (943,372)	\$ (575,308)	\$ (1,915,247)	
<b>Funds - Balance Activity</b>												
<b>Enterprise Operating Fund</b>												
60	Beginning Fund Balance	\$ 1,364,216	\$ (4,928,868)	\$ (8,069,842)	\$ (11,611,860)	\$ (18,183,307)	\$ (20,240,986)	\$ (21,926,238)	\$ (25,959,072)	\$ (26,902,444)	\$ (27,477,752)	
61	Plus: Remaining Funds from Operations	(6,293,084)	(3,140,974)	(3,542,018)	(6,571,447)	(2,057,679)	(1,685,252)	(4,032,834)	(943,372)	(575,308)	(1,915,247)	
62	Transfer In from Operations	0	0	0	0	0	0	0	0	0	0	
63	Transfer Out	0	0	0	0	0	0	0	0	0	0	
64	Total Funds Available-Operating Fund	\$ (4,928,868)	\$ (8,069,842)	\$ (11,611,860)	\$ (18,183,307)	\$ (20,240,986)	\$ (21,926,238)	\$ (25,959,072)	\$ (26,902,444)	\$ (27,477,752)	\$ (29,392,999)	
65	Working Capital in Enterprise Fund	(25.00)	(23.00)	(31.00)	(46.00)	(49.00)	(50.00)	(56.00)	(55.00)	(53.00)	(54.00)	
<b>Renewal &amp; Replacement Fund</b>												
66	Beginning Fund Balance	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	
67	Plus: Transfer From Operations	0	0	0	0	0	0	0	0	0	0	
68	Less: R&R Capital Expenses	0	0	0	0	0	0	0	0	0	0	
69	Total Funds Available-R&R Fund	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	
<b>Enterprise Capital Fund</b>												
70	Beginning Fund Balance	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	
71	Plus: Transfer From Operations	0	0	0	0	0	0	0	0	0	0	
72	Less: Capital Project Expense	0	0	0	0	0	0	0	0	0	0	
73	Total Funds Available-Enterprise Fund	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	
74	Total R&R and Capital Funds	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	
75	Working Capital (R&R/Capital Funds)	36.00	34.00	32.00	31.00	29.00	27.00	26.00	24.00	23.00	22.00	



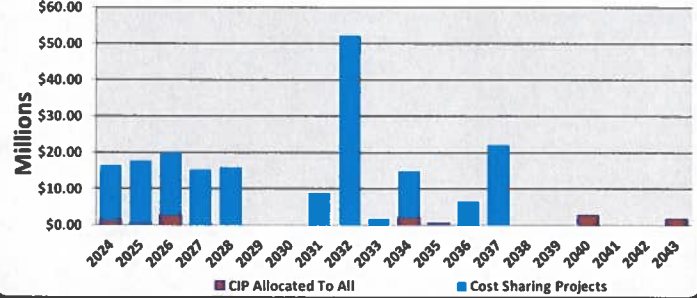
Exhibit 6  
 Lower Cape Fear WSA  
 FY 2024 Rate Study  
 Financial Dashboard



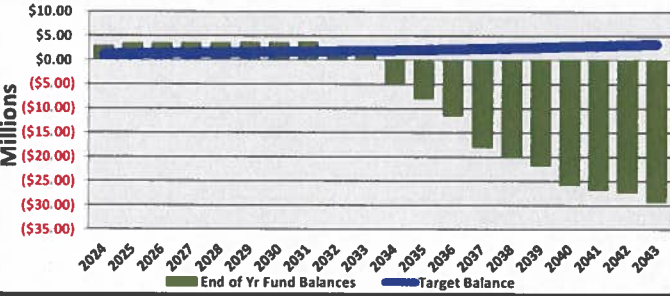
Projected Operating Results (Net Income)



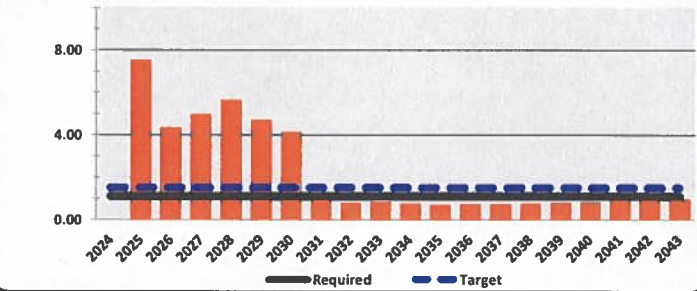
Capital Projects



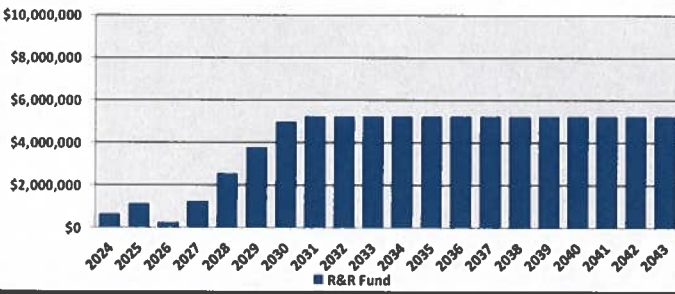
Enterprise Operating Fund Balance



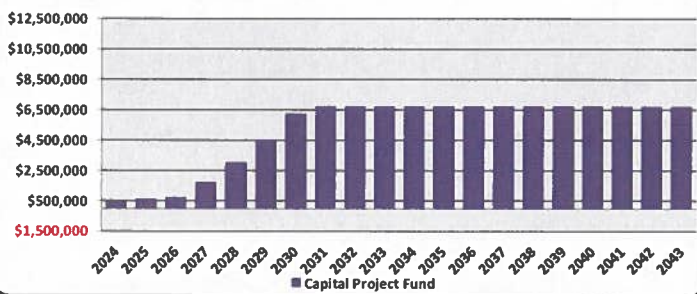
Debt Service Coverage



Renewal & Replacement Fund



Enterprise Capital Fund



	2024	▲	2025	▲	2026	▲	2027	▲	2028	▲	2029	▲	2030	▲
Volumetric Increase	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼
	2031	▲	2032	▲	2033	▲	2034	▲	2035	▲	2036	▲	2037	▲
Volumetric Increase	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼
	2038	▲	2039	▲	2040	▲	2041	▲	2042	▲	2043	▲	2044	▲
Volumetric Increase	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ -	▼



# RATE STUDY WORKPAPERS

## EXHIBITS 1 – 6

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### RESERVOIR DEBT FUNDED



Prepared by Willdan Financial Services



Description	Actuals For Fiscal Year Ended June 30,					Projections For Fiscal Year Ending June 30,					Exclusion Reference	BB Alloc. %				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028			2029	2030	2031	2032
<b>Administration Expenses</b>																
Salaries	160,703	163,169	170,224	165,791	180,430	203,550										
Per Diem and Mileage Board Members	50,872	62,500	51,812	56,590	55,325	64,001										
Vehicle Allowance	1,000	1,000	5,000	5,200	5,200	5,200										
PICA Taxes	15,701	16,823	17,425	17,116	18,251	20,953										
Retirement	13,344	12,663	17,191	18,655	21,597	26,153										
401K Plan	4,817	3,626	4,560	4,782	10,948	11,312										
Miscellaneous Payroll Expenses	2,259	2,250	2,367	2,630	2,711	2,900										
Group Insurance	31,159	40,039	33,224	37,141	32,778	40,376										
Property and Liability Insurance	106,845	112,982	105,167	87,417	99,948	103,734										
Professional Services General																
Attorney	40,574	53,226	32,980	15,596	45,695	50,000										
Auditor	7,700	12,000	8,200	8,200	8,200	8,000										
Engineer	55,705	58,156	30,179	41,947	152,830	300,000										
Information Technology	8,530	31,400	18,017	18,601	13,779	24,000										
Office Maintenance/Repair/Common Charge	2,623	1,985	4,098	12,638	3,644	3,644										
Office Utilities	9,054		5,408	1,989	14,134	18,037										
Office Expense (telephone, printing, adv)			39,567	14,134	18,037	14,000										
Office Equipment				10,975	13,015	10,000										
Printing and Advertising				1,997	8,240	5,000										
Telephone and Internet				2,114	3,173	3,500										
Travel and Training	2,102	15,841	14,863	22,237	25,914	29,000										
Phone Allowance				520	520	520										
Vehicle Expense	3,887			8,690												
Miscellaneous Expense	7,047	7,000	18,262	18,084	22,238	20,000										
Subtotal Admin. Expenses	\$ 522,922	\$ 592,675	\$ 578,544	\$ 584,221	\$ 758,100	\$ 977,878										
<b>Operating Expenses</b>																
Sales Tax Expense	43,166	37,000	55,852	130,777	129,704	100,000										
Bladen Bluffs O & M	1,252,922	1,200,000	1,809,867	2,775,091	3,394,374	3,520,385										
Bladen Bluffs Hurricane Florence	46,928															
Utilities/Kings Bluff	363,958	768,319	718,272	698,525	730,336	786,569										
Contract O & M Kings Bluff	28,000	595,491	375,620	437,634	502,742	686,749										
D&M Kings Bluff Pump Bluff Pump Station																
Combined Enterprise Funded Series 2010 Principal	361,305	371,457														
Combined Enterprise Funded Series 2010 Interest	41,182	20,876														
Combined Enterprise System Ref Series 2012 Principal	567,589	578,656														
Combined Enterprise System Ref Series 2012 Interest	45,584	34,516	25,076	11,728												
Bladen Bluffs Debt Service Principal	699,000	740,000	790,000	850,000	910,000	970,000										
Bladen Bluffs Debt Service Interest	331,016	350,000	25,526	48,580	450,794	450,000										
Operating Capital Expense			55,664	593,356	2,219,441	1,286,360										
Transfer to R&R - Kings Bluff R&R Expense				192,380	250,000	380,000										
Transfer to Enterprise Fund						100,000										
421 Relocation New Hnover County Loan Principal																
SFR77 mile parallel line expenditures																
Subtotal Operating Expenses	\$ 4,695,410	\$ 4,696,315	\$ 4,835,797	\$ 6,729,515	\$ 9,041,645	\$ 10,584,083										
<b>TOTAL EXPENSES</b>	\$ 5,218,332	\$ 5,288,990	\$ 5,414,341	\$ 7,293,736	\$ 9,798,745	\$ 11,562,063										
<b>Revenues</b>																
<b>Operating Revenue</b>																
Brunswick County	1,401,159	1,390,309	1,425,384	1,818,301	2,050,591	1,725,765										
Cape Fear Public Utility Authority	1,250,243	1,102,127	1,102,675	1,323,736	1,679,192	1,652,562										
Pender County	154,923	141,838	157,838	189,616	327,094	234,160										
Stepan/Invista	78,236	69,432	32,488	101,260	175,133	200,000										
Praxair, Inc	2,903	2,975	2,088	2,503	39,927	100,000										
Bladen Bluffs Reimbursement for Plant Operation Costs	2,429,630	2,990,689	2,484,174	3,909,071	5,169,651	4,744,385										
Bladen Bluffs Administrative Reimbursement		37,000	90,888	127,002	139,090	194,218										
Sales Tax Refund	39,973		67,220	55,833	114,314	100,000										
Subtotal Operating Revenue	\$ 5,357,067	\$ 5,034,370	\$ 5,862,755	\$ 7,527,324	\$ 9,686,992	\$ 8,951,090										
<b>Non-Operating</b>																
Interest				1,921	1,969	500										
Other Revenue (Insurance Proceeds/FEMA)	54,322	71,372	260,063	2,978	10,587											
Federal Tax Subsidy	17,346															
Rental House Income				15,550	16,047											
Transfer in				60,000												
SR77 Parallel Revenue					1,586,733											
Renewal and Replacement Fund Appropriated				192,190												
Fund Balance Appropriated				14,500												
Reimbursement from BB % of Admin Expenses	959,509	174,473														
Subtotal Non-Operating Revenue	\$ 471,177	\$ 254,620	\$ 529,105	\$ 20,449	\$ 1,625,336	\$ 214,718										
<b>TOTAL REVENUE</b>	\$ 5,828,244	\$ 5,288,990	\$ 5,891,860	\$ 7,547,773	\$ 11,314,328	\$ 9,165,808										
<b>NET REVENUE REQUIREMENT</b>																

Exhibit 1  
Lower Cape Fear WASA  
2023 Rate Study  
Historical Financial Information

Description	Actuals For Fiscal Year Ended June 30.					Projections for Fiscal Year Ending June 30.									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Constant Factor							1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Labor Escalator Factor (WD)							1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Other Fringes (WD)							1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
General Inflation Factor							1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Customer Growth Factor							1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Metered Flow Factor							0.8516	1.0495	1.0132	1.0132	1.0132	1.0132	1.0132	1.0132	1.0132
Inflation/Customer Growth Factor							1.0900	1.0700	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Metered/Inflation/Customer Growth Factor							0.9282	1.1230	1.0639	1.0639	1.0639	1.0639	1.0639	1.0639	1.0639
Materials & Supplies							1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Chemical Costs							1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Electrical Costs							1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Eliminate							0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Exhibit 1  
Lower Cape Fear WSA  
2023 Inter Study  
Historical Financial Information

Description	Projections For Fiscal Year Ending June 30,										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenditures</b>											
<b>Administration Expenses</b>											
Salaries	\$ 331,550	\$ 348,130	\$ 365,540	\$ 383,820	\$ 403,010	\$ 423,160	\$ 444,320	\$ 466,540	\$ 489,870	\$ 514,350	\$ 544,350
Per Diem and Mileage Board Members	110,270	115,780	121,570	127,650	134,030	140,730	147,770	155,160	162,920	171,070	177,070
Vehicle Allowance	6,970	9,420	9,890	10,380	10,900	11,450	12,020	12,620	13,250	13,910	14,590
FICA Taxes	34,130	35,840	37,630	39,510	41,490	43,560	45,740	48,030	50,430	52,950	55,590
Retirement	18,430	19,350	20,320	21,340	22,410	23,530	24,710	25,950	27,250	28,610	30,030
401K Plan	4,760	5,000	5,250	5,510	5,790	6,080	6,380	6,700	7,040	7,390	7,760
Miscellaneous Payroll Expenses	65,440	68,710	72,150	75,760	79,550	83,530	87,710	92,100	96,710	101,550	106,630
Group Insurance	178,740	187,680	197,060	206,910	217,260	228,120	239,530	251,510	264,090	277,290	291,120
Professional and Liability Insurance	25,830	27,120	28,480	29,900	31,400	32,970	34,620	36,350	38,170	40,080	42,080
Professional Services General	86,180	90,490	95,010	99,760	104,750	109,990	115,490	121,260	127,320	133,690	140,370
Attorney	22,180	23,290	24,450	25,670	26,950	28,300	29,720	31,210	32,770	34,410	36,140
Engineer	516,940	542,790	569,930	598,430	628,360	658,770	690,760	724,400	760,770	800,960	844,180
Information Technology	27,560	28,940	30,390	31,910	33,500	35,160	36,900	38,720	40,620	42,600	44,660
Office Maintenance/Repair/Common Charge	41,360	43,030	44,780	46,600	48,500	50,480	52,540	54,680	56,900	59,200	61,590
Office Utilities	8,610	9,040	9,490	9,960	10,460	10,980	11,530	12,110	12,720	13,360	14,030
Office Expenses (telephone, printing, job)	24,130	25,340	26,610	27,940	29,340	30,810	32,350	33,970	35,670	37,450	39,300
Office Equipment	17,210	18,070	18,970	19,900	20,820	21,770	22,750	23,770	24,820	25,900	27,010
Printing and Advertising	8,610	9,040	9,490	9,960	10,460	10,980	11,530	12,110	12,720	13,360	14,030
Telephone and Internet	8,610	9,040	9,490	9,960	10,460	10,980	11,530	12,110	12,720	13,360	14,030
Travel and Training	43,980	52,480	60,960	69,420	77,860	86,280	94,680	103,060	111,420	119,760	128,080
Phone Allowance	900	950	1,000	1,050	1,100	1,160	1,220	1,280	1,340	1,410	1,480
Vehicle Expense	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expense	34,480	36,200	38,010	39,910	41,910	44,010	46,210	48,520	50,950	53,500	56,170
<b>Subtotal Admin. Expenses</b>	<b>\$ 1,664,890</b>	<b>\$ 1,748,150</b>	<b>\$ 1,835,560</b>	<b>\$ 1,927,830</b>	<b>\$ 2,024,730</b>	<b>\$ 2,124,940</b>	<b>\$ 2,231,220</b>	<b>\$ 2,340,810</b>	<b>\$ 2,453,990</b>	<b>\$ 2,569,990</b>	<b>\$ 2,689,010</b>
<b>Operating Expenses</b>											
Sales Tax Expense	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Bladen Bluffs O & M	1,408,050	1,506,610	1,612,070	1,724,910	1,845,650	1,974,850	2,113,090	2,261,010	2,419,280	2,588,630	2,769,630
Utilities/Energy Kings Bluff	1,183,380	1,242,550	1,304,680	1,369,910	1,438,410	1,510,330	1,586,650	1,665,140	1,748,400	1,835,820	1,927,920
Contract O & M Kings Bluff	-	-	-	-	-	-	-	-	-	-	-
O&M Kings Booster Pump Bluff Pump Station	-	-	-	-	-	-	-	-	-	-	-
Combined Enterprise Funded Series 2010 Principal	-	-	-	-	-	-	-	-	-	-	-
Combined Enterprise Funded Series 2010 Interest	-	-	-	-	-	-	-	-	-	-	-
Combined Enterprise System Ref Series 2012 Principal	-	-	-	-	-	-	-	-	-	-	-
Combined Enterprise System Ref Series 2012 Interest	-	-	-	-	-	-	-	-	-	-	-
Bladen Bluffs Debt Service Principal	-	-	-	-	-	-	-	-	-	-	-
Bladen Bluffs Debt Service Interest	-	-	-	-	-	-	-	-	-	-	-
Operating Capital Expense	4,565,559	532,649	1,304,389	4,423,912	-	-	-	-	-	-	-
Transfer to R&R - Kings Bluff R & R Expense	-	-	-	-	-	-	-	-	-	-	-
Transfer to Enterprise Fund	-	-	-	-	-	-	-	-	-	-	-
421 Relocation New Hanover County Loan Principal	-	-	-	-	-	-	-	-	-	-	-
SRIF7 mile parallel line expenditures	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Operating Expenses</b>	<b>\$ 7,256,989</b>	<b>\$ 3,361,809</b>	<b>\$ 4,321,739</b>	<b>\$ 7,618,732</b>	<b>\$ 3,394,060</b>	<b>\$ 3,585,180</b>	<b>\$ 6,518,178</b>	<b>\$ 4,026,150</b>	<b>\$ 4,367,680</b>	<b>\$ 6,229,540</b>	<b>\$ 8,912,550</b>
<b>TOTAL EXPENSES</b>	<b>\$ 8,921,879</b>	<b>\$ 5,129,959</b>	<b>\$ 6,157,299</b>	<b>\$ 9,546,562</b>	<b>\$ 5,407,790</b>	<b>\$ 7,170,120</b>	<b>\$ 8,749,398</b>	<b>\$ 6,346,960</b>	<b>\$ 6,722,670</b>	<b>\$ 8,912,550</b>	<b>\$ 10,000,000</b>
<b>Revenues</b>											
<b>Operating Revenue</b>											
Brunswick County	-	-	-	-	-	-	-	-	-	-	-
Cape Fear Public Utility Authority	-	-	-	-	-	-	-	-	-	-	-
Pender County	-	-	-	-	-	-	-	-	-	-	-
Stepan/Invisa	-	-	-	-	-	-	-	-	-	-	-
Praxair, Inc	-	-	-	-	-	-	-	-	-	-	-
Bladen Bluffs Reimbursement for Plant Operation Costs	-	-	-	-	-	-	-	-	-	-	-
Bladen Bluffs Administrative Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Sales Tax Refund	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Operating Revenue</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>
<b>Non-Operating</b>											
Interest	870	910	960	1,010	1,060	1,110	1,170	1,230	1,290	1,350	1,410
Other Revenue (Insurance Proceeds/FEMA)	-	-	-	-	-	-	-	-	-	-	-
Federal Tax Subsidy	-	-	-	-	-	-	-	-	-	-	-
Rental House Income	-	-	-	-	-	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-	-	-	-	-	-
SRIF/Parallel Revenue	-	-	-	-	-	-	-	-	-	-	-
Renewal and Replacement Fund Appropriated	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Appropriated	-	-	-	-	-	-	-	-	-	-	-
<b>Reimbursement from 50% of Admin Expenses</b>	<b>\$ 363,119</b>	<b>\$ 381,274</b>	<b>\$ 400,239</b>	<b>\$ 420,335</b>	<b>\$ 441,385</b>	<b>\$ 463,461</b>	<b>\$ 486,541</b>	<b>\$ 510,678</b>	<b>\$ 535,836</b>	<b>\$ 562,047</b>	<b>\$ 589,317</b>
<b>Subtotal Non-Operating Revenue</b>	<b>\$ 363,989</b>	<b>\$ 382,184</b>	<b>\$ 401,299</b>	<b>\$ 421,365</b>	<b>\$ 442,445</b>	<b>\$ 464,571</b>	<b>\$ 487,811</b>	<b>\$ 512,208</b>	<b>\$ 537,826</b>	<b>\$ 564,717</b>	<b>\$ 592,817</b>
<b>TOTAL REVENUE</b>	<b>\$ 463,989</b>	<b>\$ 482,184</b>	<b>\$ 501,299</b>	<b>\$ 521,365</b>	<b>\$ 542,445</b>	<b>\$ 564,571</b>	<b>\$ 587,811</b>	<b>\$ 612,208</b>	<b>\$ 637,826</b>	<b>\$ 664,717</b>	<b>\$ 697,817</b>
<b>NET REVENUE REQUIREMENT</b>	<b>\$ 8,457,890</b>	<b>\$ 4,647,775</b>	<b>\$ 5,656,000</b>	<b>\$ 9,024,697</b>	<b>\$ 4,865,346</b>	<b>\$ 5,145,549</b>	<b>\$ 8,161,587</b>	<b>\$ 5,734,752</b>	<b>\$ 6,084,844</b>	<b>\$ 8,247,833</b>	<b>\$ 9,302,183</b>

Exhibit 1  
 Lower Cape Fear WASA  
 2023 Rate Study  
 Historical Financial Information

Description	Projections For Fiscal Year Ending June 30,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Escalation Factors</b>											
Constant Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Labor Escalator Factor (W/D)	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Other Expenses (W/D)	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
General Inflation Factor	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	1.0000	2.0000	3.0000	4.0000	5.0000	6.0000	7.0000	8.0000	9.0000	10.0000	10.0000
Metered Flow Factor	1.0134	1.0134	1.0134	1.0134	1.0134	1.0134	1.0134	1.0134	1.0134	1.0134	1.0134
Inflation/Customer Growth Factor	1.0500	2.1000	3.1500	4.2000	5.2500	6.3000	7.3500	8.4000	9.4500	10.5000	10.5000
Inflation/Metered Flow Factor	1.0641	1.0641	1.0641	1.0641	1.0641	1.0641	1.0641	1.0641	1.0641	1.0641	1.0641
Materials & Supplies	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Chemical Costs	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900	1.0900
Electrical Costs	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
Eliminate	<b>0.0000</b>	<b>1.0000</b>	<b>2.0000</b>	<b>3.0000</b>	<b>4.0000</b>	<b>5.0000</b>	<b>6.0000</b>	<b>7.0000</b>	<b>8.0000</b>	<b>9.0000</b>	<b>9.0000</b>

**Exhibit 2  
Lower Cape Fear WASA  
2023 Rate Study  
Annual Flows & Revenues**

	Historical For Fiscal Years Ended June 30,											Estimated 2023
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Usage (in Gallons)</b>												
Brunswick County	4,104,862	4,085,693	4,138,451	4,236,976	4,502,325	4,818,150	5,157,008	5,095,815	5,246,138	5,510,004	5,710,245	
Stepan	531,090	453,240	212,043	182,598	122,460	150,961	287,950	202,660	119,574	306,850	397,941	
Praxair, Inc.	13,890	18,363	15,346	15,317	15,171	13,671	10,685	8,137	7,686	7,586	15,581	
CFPUA	4,038,823	3,846,216	4,004,487	3,970,821	4,055,680	4,406,808	4,601,557	3,834,778	4,058,426	4,011,323	4,793,236	
Pender	242,710	356,715	377,767	425,444	436,477	498,699	570,200	583,988	580,928	574,595	568,801	
<b>Total</b>	<b>8,931,374</b>	<b>8,760,227</b>	<b>8,748,093</b>	<b>8,831,157</b>	<b>9,132,113</b>	<b>9,888,288</b>	<b>10,627,400</b>	<b>9,725,379</b>	<b>10,012,751</b>	<b>10,410,358</b>	<b>11,485,804</b>	
<b>Annual Change (Gals)</b>	N/A	(171,148)	(12,133)	83,063	300,957	756,175	739,111	(902,020)	287,372	397,606	1,075,446	
<b>Annual % Change</b>												
Brunswick County	-	-0.47%	1.29%	2.38%	6.26%	7.01%	7.03%	-1.19%	2.95%	5.03%	2.77%	
Stepan	-	-14.66%	-53.22%	-13.89%	-32.93%	23.27%	90.75%	-29.62%	-41.00%	156.62%	0.00%	
Praxair, Inc.	-	32.20%	-16.43%	-0.19%	-0.95%	-9.89%	-21.84%	-23.84%	-5.55%	-1.31%	0.00%	
CFPUA	-	-4.77%	4.11%	-0.84%	2.14%	8.66%	4.42%	-16.66%	5.83%	-1.16%	-1.86%	
Pender	-	46.97%	5.90%	12.62%	2.59%	14.26%	14.34%	2.42%	-0.52%	-1.09%	2.87%	
<b>Total</b>	-	<b>-1.92%</b>	<b>-0.14%</b>	<b>0.95%</b>	<b>3.41%</b>	<b>8.28%</b>	<b>7.47%</b>	<b>-8.49%</b>	<b>2.95%</b>	<b>3.97%</b>	<b>1.03%</b>	
<b>Rate</b>												
Brunswick County	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
Stepan	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
Praxair, Inc.	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
CFPUA	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
Pender	\$ 0.2617	\$ 0.2617	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	\$ 0.2717	
<b>Billed Revenue</b>												
Brunswick County	\$ 1,074,242	\$ 1,069,226	\$ 1,124,417	\$ 1,151,187	\$ 1,223,282	\$ 1,309,091	\$ 1,401,159	\$ 1,384,533	\$ 1,425,376	\$ 1,818,301	\$ 2,055,688	
Stepan	\$ 138,986	\$ 118,613	\$ 57,612	\$ 49,612	\$ 33,272	\$ 41,016	\$ 78,236	\$ 55,063	\$ 32,488	\$ 101,260	\$ 143,259	
Praxair, Inc.	\$ 3,635	\$ 4,805	\$ 4,170	\$ 4,162	\$ 4,122	\$ 3,714	\$ 2,903	\$ 2,211	\$ 2,088	\$ 2,503	\$ 5,609	
CFPUA	\$ 1,056,960	\$ 1,006,555	\$ 1,088,019	\$ 1,078,872	\$ 1,101,928	\$ 1,197,330	\$ 1,250,243	\$ 1,041,909	\$ 1,102,674	\$ 1,323,736	\$ 1,725,565	
Pender	\$ 63,517	\$ 93,352	\$ 102,639	\$ 115,593	\$ 118,591	\$ 135,496	\$ 154,923	\$ 158,670	\$ 157,838	\$ 189,616	\$ 204,768	
<b>Total</b>	<b>\$ 2,337,341</b>	<b>\$ 2,292,551</b>	<b>\$ 2,376,857</b>	<b>\$ 2,399,425</b>	<b>\$ 2,481,195</b>	<b>\$ 2,686,648</b>	<b>\$ 2,887,464</b>	<b>\$ 2,642,386</b>	<b>\$ 2,720,464</b>	<b>\$ 3,435,418</b>	<b>\$ 4,134,889</b>	



**Exhibit 2  
Lower Cape Fear WASA  
2023 Rate Study  
Annual Flows & Revenues**

	Projected For Fiscal Years Ending June 30,											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
<b>Input from Budget</b>												
<b>Usage (in Gallons)</b>												
Brunswick County	4,314,412	4,745,853	4,827,482	4,910,515	4,994,975	5,080,889	5,168,280	5,257,175	5,347,598	5,439,577		
Stepan	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000		
Praxair, Inc.	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000		
CFPUA	4,131,405	4,172,719	4,214,446	4,256,591	4,299,157	4,342,148	4,385,570	4,429,425	4,473,720	4,518,457		
Pender	585,400	597,108	609,050	621,231	633,656	646,329	659,255	672,441	685,889	699,607		
<b>Total</b>	<b>9,781,217</b>	<b>10,265,680</b>	<b>10,400,978</b>	<b>10,538,336</b>	<b>10,677,788</b>	<b>10,819,366</b>	<b>10,963,105</b>	<b>11,109,041</b>	<b>11,257,207</b>	<b>11,407,641</b>		
<b>Annual Change (Gals)</b>	<b>(1,704,587)</b>	<b>484,463</b>	<b>135,298</b>	<b>137,358</b>	<b>139,451</b>	<b>141,578</b>	<b>143,739</b>	<b>145,935</b>	<b>148,166</b>	<b>150,434</b>		
<b>Annual % Change</b>												
Brunswick County	0.00%	10.00%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%		
Stepan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Praxair, Inc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
CFPUA	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Pender	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%		
<b>Total</b>	<b>-14.84%</b>	<b>4.95%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>1.34%</b>		
<b>Rate</b>												
Brunswick County	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
Stepan	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
Praxair, Inc.	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
CFPUA	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
Pender	\$ 0.4000	\$ 0.4400	\$ 0.4800	\$ 0.5200	\$ 0.5600	\$ 0.6000	\$ 0.6400	\$ 0.6800	\$ 0.7200	\$ 0.7600		
<b>Total</b>	<b>\$ 1,725,765</b>	<b>\$ 2,088,175</b>	<b>\$ 2,317,191</b>	<b>\$ 2,553,468</b>	<b>\$ 2,797,186</b>	<b>\$ 3,048,533</b>	<b>\$ 3,307,699</b>	<b>\$ 3,574,879</b>	<b>\$ 3,850,271</b>	<b>\$ 4,134,078</b>		
Brunswick County	\$ 200,000	\$ 220,000	\$ 240,000	\$ 260,000	\$ 280,000	\$ 300,000	\$ 320,000	\$ 340,000	\$ 360,000	\$ 380,000		
Stepan	\$ 100,000	\$ 110,000	\$ 120,000	\$ 130,000	\$ 140,000	\$ 150,000	\$ 160,000	\$ 170,000	\$ 180,000	\$ 190,000		
Praxair, Inc.	\$ 1,652,562	\$ 1,835,996	\$ 2,022,934	\$ 2,213,427	\$ 2,407,528	\$ 2,605,289	\$ 2,806,765	\$ 3,012,009	\$ 3,221,078	\$ 3,434,027		
CFPUA	\$ 234,160	\$ 262,728	\$ 292,344	\$ 323,040	\$ 354,847	\$ 387,797	\$ 421,924	\$ 457,260	\$ 493,840	\$ 531,701		
Pender	\$ 3,912,487	\$ 4,516,899	\$ 4,992,470	\$ 5,479,935	\$ 5,979,561	\$ 6,491,620	\$ 7,016,387	\$ 7,554,148	\$ 8,105,189	\$ 8,669,807		

**Exhibit 2  
Lower Cape Fear WASA  
2023 Rate Study  
Annual Flows & Revenues**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Projected For Fiscal Years Ending June 30,</b>										
<b>Usage (in Gallons)</b>										
Brunswick County	5,533,138	5,628,307	5,725,114	5,823,586	5,923,752	6,025,641	6,129,282	6,234,705	6,341,942	6,451,024
Stepan	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Praxair, Inc.	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
CFPUA	4,563,641	4,609,278	4,655,371	4,701,924	4,748,944	4,796,433	4,844,397	4,892,841	4,941,770	4,991,187
Pender	713,599	727,871	742,429	757,277	772,423	787,871	803,629	819,701	836,095	852,817
<b>Total</b>	<b>11,560,378</b>	<b>11,715,457</b>	<b>11,872,914</b>	<b>12,032,788</b>	<b>12,195,118</b>	<b>12,359,945</b>	<b>12,527,308</b>	<b>12,697,248</b>	<b>12,869,807</b>	<b>13,045,028</b>
<b>Annual Change (Gals)</b>	<b>152,737</b>	<b>155,078</b>	<b>157,457</b>	<b>159,874</b>	<b>162,330</b>	<b>164,826</b>	<b>167,363</b>	<b>169,940</b>	<b>172,559</b>	<b>175,221</b>
<b>Annual % Change</b>										
Brunswick County	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
Stepan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Praxair, Inc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CFPUA	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pender	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Total</b>	<b>1.34%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.36%</b>	<b>1.36%</b>	<b>1.36%</b>
<b>Rate</b>										
Brunswick County	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
Stepan	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
Praxair, Inc.	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
CFPUA	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
Pender	\$ 0.8000	\$ 0.8400	\$ 0.8800	\$ 0.9200	\$ 0.9600	\$ 1.0000	\$ 1.0400	\$ 1.0800	\$ 1.1200	\$ 1.1600
<b>Billed Revenue</b>										
Brunswick County	\$ 4,426,510	\$ 4,727,778	\$ 5,038,101	\$ 5,357,699	\$ 5,686,802	\$ 6,025,641	\$ 6,374,453	\$ 6,733,482	\$ 7,102,975	\$ 7,483,187
Stepan	\$ 400,000	\$ 420,000	\$ 440,000	\$ 460,000	\$ 480,000	\$ 500,000	\$ 520,000	\$ 540,000	\$ 560,000	\$ 580,000
Praxair, Inc.	\$ 200,000	\$ 210,000	\$ 220,000	\$ 230,000	\$ 240,000	\$ 250,000	\$ 260,000	\$ 270,000	\$ 280,000	\$ 290,000
CFPUA	\$ 3,650,913	\$ 3,871,793	\$ 4,096,726	\$ 4,325,770	\$ 4,558,986	\$ 4,796,433	\$ 5,038,173	\$ 5,284,269	\$ 5,534,782	\$ 5,789,777
Pender	\$ 570,879	\$ 611,412	\$ 653,337	\$ 696,695	\$ 741,526	\$ 787,871	\$ 835,774	\$ 885,277	\$ 936,427	\$ 989,268
<b>Total</b>	<b>\$ 9,248,303</b>	<b>\$ 9,840,984</b>	<b>\$ 10,448,164</b>	<b>\$ 11,070,165</b>	<b>\$ 11,707,314</b>	<b>\$ 12,359,945</b>	<b>\$ 13,028,400</b>	<b>\$ 13,713,028</b>	<b>\$ 14,414,184</b>	<b>\$ 15,132,233</b>

Exhibit 3  
Lower Cape Fear WASA  
Kings Bluff Raw Water Facilities  
Annual Capital Projects

Project No.	Description	Funding Source	20-Year Total	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	
	R&R Capital Cost Escalator				0.0%	9.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
	Major Capital Facility Cost Escalator				0.0%	9.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Lower Cape Fear Water and Sewer Authority Projects (Allocated Across All ICT Customer Base)																
K8 1	New 4th Pump @ King's Bluff PS	Debt Service	\$ 4,828,700			\$ 3,559,750	\$ 1,258,950									
K8 1	New 4th Pump @ King's Bluff PS	Pay-Go Capital	\$ 225,000		\$ 225,000											
K8 2	Rebuild High Service Pump Motors	Pay-Go Capital	\$ 532,649													
K8 3	New Generators	Debt Service	\$ 25,085,210												\$ 2,536,422	
K8 4	Pig 48" Water Main (K8PS to 3 MG Tank)	Pay-Go Capital	\$ 2,719,238													
K8 5	Pig Future 54" Water Main	Pay-Go Capital	\$ 2,029,137												\$ 2,029,137	
K8 6	Walkway & Air Backwash Building Rplcmnt	Debt Service	\$ 2,180,000			\$ 2,180,000										
K8 6	Walkway & Air Backwash Building Rplcmnt	Pay-Go Capital	\$ 226,340		\$ 226,340											
K8 7	Replace Raw Water Pumps 1, 4, 5	Debt Service	\$ 17,903,999												\$ 6,087,412	
K8 8	New Surge Tank at K8PS	Pay-Go Capital	\$ 1,705,090							\$ 4,769,647						
K8 9	5 ROW Acquisitions	Pay-Go Capital	\$ 309,000	\$ 100,000	\$ 100,000	\$ 109,000										
K8 10	48-inch PCCP Inspect. and Pig - Grad Tank	Pay-Go Capital	\$ 2,842,652				\$ 2,632,350	\$ 210,302								
K8 11	48-inch PCCP Repairs	Pay-Go Capital	\$ 327,000			\$ 327,000										
	Operating Capital (FY 23/24)	Pay-Go Capital	\$ 735,000		\$ 735,000											
	<b>TOTAL PROJECTS (ALLOCATED TO ALL)</b>		\$ 61,649,034	\$ 100,000	\$ 1,286,340	\$ 6,185,750	\$ 3,891,300	\$ 210,302	\$ -	\$ 4,769,647	\$ -	\$ -	\$ -	\$ -	\$ 10,652,971	
									Sources of Funding							
	Pay-Go Capital		\$ 11,451,126	\$ 100,000	\$ 1,286,340	\$ 436,000	\$ 2,632,350	\$ 210,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,029,137	
	Debt Service		\$ 49,997,909	\$ -	\$ -	\$ 5,749,750	\$ 1,258,950	\$ -	\$ -	\$ 4,769,647	\$ -	\$ -	\$ -	\$ -	\$ 8,623,834	
	<b>TOTAL FUNDING SOURCES</b>		\$ 61,649,034	\$ 100,000	\$ 1,286,340	\$ 6,185,750	\$ 3,891,300	\$ 210,302	\$ -	\$ 4,769,647	\$ -	\$ -	\$ -	\$ -	\$ 10,652,971	
Cost Sharing Projects																
CS 1	Intermediate Booster PS Shelter	Pay-Go (Cost Share)	\$ 926,500			\$ 926,500								\$ 1,771,469	\$ 12,682,108	
CS 2	Intermediate Booster PS Upgrade	Pay-Go (Cost Share)	\$ 14,453,577													
CS 3	New 5th Pump at King's Bluff	Pay-Go (Cost Share)	\$ -													
CS 4	20 MG Ground Tank	Pay-Go (Cost Share)	\$ 28,644,507													
CS 5	7-Mile 48" Parallel Raw Water Main	Already Funded	\$ 48,597,615				\$ 17,247,615									
CS 6	3-Mile 48" Parallel Raw Water Main	Grants/ARPA	\$ 30,794,203					\$ 15,021,563	\$ 15,772,641							
CS 7	100 MGD Reservoir (Alloc. to All)	Debt Service	\$ 60,911,347									\$ 8,764,225	\$ 52,147,142			
	<b>TOTAL PROJECTS (COST SHARING)</b>		\$ 184,327,770	\$ -	\$ 15,000,000	\$ 17,276,500	\$ 17,247,615	\$ 15,021,563	\$ 15,772,641	\$ -	\$ -	\$ 8,764,225	\$ 52,147,142	\$ 1,771,469	\$ 12,682,108	
									Sources of Funding							
	Pay-Go (Cost Share)		\$ 8,804,917	\$ -	\$ -	\$ 185,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 354,294	\$ 2,536,422	
	LCFWSA		\$ 8,593,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Brunswick		\$ 12,649,936	\$ -	\$ -	\$ 41,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 797,161	\$ 5,706,949	
	CPWA		\$ 9,573,921	\$ -	\$ -	\$ 231,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 442,867	\$ 3,170,527	
	Pender		\$ 2,201,229	\$ -	\$ -	\$ 46,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,573	\$ 634,105	
	Stephan		\$ 2,201,229	\$ -	\$ -	\$ 46,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,573	\$ 634,105	
	Proxair		\$ 60,911,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,764,225	\$ 52,147,142	\$ -	\$ -	
	Debt Service		\$ 30,794,203	\$ -	\$ -	\$ -	\$ -	\$ 15,021,563	\$ 15,772,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Grants/ARPA		\$ 48,597,615	\$ -	\$ 15,000,000	\$ 16,350,000	\$ 17,247,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Already Funded		\$ 184,327,770	\$ -	\$ 15,000,000	\$ 17,276,500	\$ 17,247,615	\$ 15,021,563	\$ 15,772,641	\$ -	\$ -	\$ 8,764,225	\$ 52,147,142	\$ 1,771,469	\$ 12,682,108	
	<b>TOTAL FUNDING SOURCES</b>		\$ 245,976,804	\$ 100,000	\$ 16,286,340	\$ 23,626,500	\$ 21,247,615	\$ 15,231,563	\$ 15,772,641	\$ -	\$ -	\$ 8,744,225	\$ 52,147,142	\$ 1,771,469	\$ 23,335,079	
	<b>TOTAL - ALL CAPITAL PROJECTS</b>		\$ 245,976,804	\$ 100,000	\$ 16,286,340	\$ 23,626,500	\$ 21,247,615	\$ 15,231,563	\$ 15,772,641	\$ -	\$ -	\$ 8,744,225	\$ 52,147,142	\$ 1,771,469	\$ 23,335,079	



**Exhibit 4**  
**Lower Cape Fear WASA**  
**Estimates of Future Debt Service**

Line	Description	Projected For Fiscal Year Ending June 30,											
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
<b>Lower Cape Fear Water and Sewer Authority Projects (Allocated Across All LCF Customer Base)</b>													
<b>Project Costs</b>													
1	New 4th Pump @ King's Bluff PS	\$ -	\$ 3,569,750	\$ 1,258,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Walkway & Air Backwash Building Rplcmt	\$ -	\$ 2,180,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	New Generators	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Replace Raw Water Pump 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,769,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Replace Raw Water Pump 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>													
Assumptions:													
7	Interest Rate	<b>5.0%</b>											
8	Term (Yrs)	<b>20</b>											
9	New 4th Pump @ King's Bluff PS	\$ -	\$ 193,734	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467
10	Walkway & Air Backwash Building Rplcmt	\$ -	\$ 87,464	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929
11	New Generators	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Replace Raw Water Pump 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Replace Raw Water Pump 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	<b>Total Debt (Allocated to All Customer Base)</b>	\$ -	\$ <b>281,198</b>	\$ <b>562,396</b>	\$ <b>562,396</b>	\$ <b>562,396</b>	\$ <b>753,761</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>945,125</b>
<b>Cost Sharing Projects</b>													
<b>Project Costs</b>													
14	100 MGD Reservoir (Alloc. to All)-CS 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,764,225	\$ 52,147,142	\$ -	\$ -
15	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>													
Assumptions:													
17	Interest Rate	<b>5.0%</b>											
18	Term (Yrs)	<b>20</b>											
20	100 MGD Reservoir (Alloc. to All)-CS 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,443,843	\$ 4,887,686	\$ 4,887,686	\$ -
21	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	<b>Total Debt (Cost Sharing Projects)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ <b>2,443,843</b>	\$ <b>4,887,686</b>	\$ <b>4,887,686</b>	\$ <b>4,887,686</b>
24	<b>Total Debt Service</b>	\$ -	\$ <b>281,198</b>	\$ <b>562,396</b>	\$ <b>562,396</b>	\$ <b>562,396</b>	\$ <b>753,761</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>945,125</b>	\$ <b>5,832,811</b>

**Exhibit 4**  
**Lower Cape Fear WASA**  
**Estimates of Future Debt Service**

Line	Description	Projected For Fiscal Year Ending June 30,											
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043		
<b>Lower Cape Fear Water and Sewer Authority Projects (Allocated Across All LCF Customer Base)</b>													
<b>Project Costs</b>													
1	New 4th Pump @ King's Bluff PS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Walkway & Air Backwash Building Rplcmt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	New Generators	\$ 2,536,422	\$ 22,548,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Replace Raw Water Pump 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Replace Raw Water Pump 4	\$ 6,087,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ 7,046,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>													
Assumptions:													
7	Interest Rate	5.0%											
8	Term (Yrs)	20											
9	New 4th Pump @ King's Bluff PS	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467	\$ 387,467
10	Walkway & Air Backwash Building Rplcmt	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929	\$ 174,929
11	New Generators	\$ 1,006,451	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902	\$ 2,012,902
12	Replace Raw Water Pump 1	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729	\$ 382,729
13	Replace Raw Water Pump 4	\$ 244,235	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470	\$ 488,470
14	Replace Raw Water Pump 5	\$ -	\$ -	\$ -	\$ 282,732	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465	\$ 565,465
13	<b>Total Debt (Allocated to All Customer Base)</b>	<b>\$ 2,195,811</b>	<b>\$ 3,446,497</b>	<b>\$ 3,446,497</b>	<b>\$ 3,729,229</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>	<b>\$ 4,011,962</b>
<b>Cost Sharing Projects</b>													
<b>Project Costs</b>													
14	100 MGD Reservoir (Alloc. to All)-CS 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Debt Service</b>													
Assumptions:													
17	Interest Rate	5.0%											
18	Term (Yrs)	20											
20	100 MGD Reservoir (Alloc. to All)-CS 7	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686	\$ 4,887,686
21	Intermediate Booster PS Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	20 MG Ground Tank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	<b>Total Debt (Cost Sharing Projects)</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>	<b>\$ 4,887,686</b>
24	<b>Total Debt Service</b>	<b>\$ 7,083,497</b>	<b>\$ 8,334,183</b>	<b>\$ 8,334,183</b>	<b>\$ 8,616,915</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>	<b>\$ 8,899,647</b>

**Exhibit 5  
Lower Cape Fear WASA  
Projected Operating Results**

Line	Description	Projected For Fiscal Year Ending June 30,									
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Revenues</b>											
<b>Operating Revenues:</b>											
1	Brunswick County	\$ 1,553,188	\$ 1,898,341	\$ 2,124,092	\$ 2,357,047	\$ 2,597,987	\$ 2,845,298	\$ 3,100,988	\$ 3,364,592	\$ 3,656,367	\$ 3,916,495
2	Stepan	180,000	200,000	220,000	240,000	260,000	280,000	300,000	320,000	340,000	360,000
3	Praxair, Inc.	90,000	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000
4	CFPUA	1,487,306	1,669,088	1,854,356	2,043,164	2,235,561	2,431,603	2,631,342	2,834,832	3,042,129	3,253,289
5	Pender	210,744	238,843	267,982	298,191	329,501	361,944	395,553	430,382	466,405	503,717
6	<i>Proposed Water Rate Increase</i>	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040
7	<i>Effective Increase In Revenues</i>	11.11%	10.00%	9.09%	8.33%	7.69%	7.16%	6.67%	6.25%	5.88%	5.56%
8	Additional Revenue Due to Increase	\$ 391,249	\$ 410,627	\$ 416,039	\$ 421,533	\$ 427,112	\$ 432,775	\$ 438,524	\$ 444,362	\$ 450,288	\$ 456,306
9	Total Water Charge Revenue	\$ 3,912,487	\$ 4,516,899	\$ 4,992,470	\$ 5,479,935	\$ 5,979,561	\$ 6,491,620	\$ 7,016,387	\$ 7,554,148	\$ 8,105,189	\$ 8,669,807
<b>Other Revenues:</b>											
10	Interest	\$ 500	\$ 550	\$ 620	\$ 620	\$ 650	\$ 680	\$ 710	\$ 750	\$ 790	\$ 830
11	Fund Balance Appropriated	0	0	0	0	0	0	0	0	0	0
12	Reimbursement from BB (% of Admin Expenses)	214,218	229,872	245,056	258,056	270,957	284,507	298,732	313,669	329,355	345,826
13	Total Other Operating Revenues	\$ 214,718	\$ 230,422	\$ 246,353	\$ 258,670	\$ 271,607	\$ 285,187	\$ 299,442	\$ 314,419	\$ 330,145	\$ 346,656
<b>Other Non-Operating Revenues:</b>											
14	Sales Tax Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
15	Miscellaneous	0	0	0	0	0	0	0	0	0	0
16	Total Other Non Operating Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
17	<b>TOTAL REVENUES</b>	\$ 4,227,205	\$ 4,847,321	\$ 5,338,822	\$ 5,838,605	\$ 6,351,168	\$ 6,876,807	\$ 7,415,829	\$ 7,968,566	\$ 8,535,334	\$ 9,116,463
<b>Operating/Administration Expenses</b>											
<b>Operating Expenses</b>											
18	Sales Tax Expense	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
19	Utilities/Energy Kings Bluff	786,589	825,920	867,220	910,580	956,110	1,003,920	1,074,190	1,149,380	1,229,840	1,315,930
20	Contract O & M Kings Bluff	686,749	748,560	800,960	841,010	883,060	927,210	973,570	1,022,250	1,073,360	1,127,030
<b>Administration Expenses:</b>											
21	Salaries	203,530	213,710	224,400	235,620	247,400	259,770	272,760	286,400	300,720	315,760
22	Per Diem and Mileage Board Members	64,001	69,760	74,640	79,520	82,290	86,400	90,720	95,260	100,020	105,020
23	Vehicle Allowance	5,200	5,670	6,070	6,370	6,690	7,020	7,370	7,740	8,130	8,540
24	FICA Taxes	20,953	22,000	23,100	24,260	25,470	26,740	28,080	29,480	30,950	32,500
25	Retirement	26,153	27,460	28,830	30,270	31,780	33,370	35,040	36,790	38,630	40,560
26	401K Plan	11,312	11,880	12,470	13,090	13,740	14,430	15,150	15,910	16,710	17,550
27	Miscellaneous Payroll Expenses	2,900	3,050	3,200	3,360	3,530	3,710	3,900	4,100	4,310	4,530
28	Group Insurance	40,176	42,180	44,290	46,500	48,830	51,270	53,830	56,520	59,350	62,320
29	Property and Liability Insurance	103,794	113,070	120,980	127,030	133,380	140,050	147,050	154,400	162,120	170,230
30	Professional Services General	15,000	16,350	17,490	18,360	19,280	20,240	21,250	22,310	23,430	24,600
31	Attorney	50,000	54,500	58,320	61,240	64,300	67,520	70,900	74,450	78,170	82,080
32	Auditor	8,000	8,720	9,280	9,780	10,240	10,660	11,040	11,380	11,680	12,000
33	Engineer	300,000	327,000	349,800	367,380	385,750	405,040	425,290	446,550	468,880	492,320
34	Information Technology	16,000	17,440	18,660	19,590	20,570	21,600	22,680	23,810	25,000	26,250
35	Office Maintenance/Repair/Common Charge	24,000	26,160	27,990	29,390	30,860	32,400	34,020	35,720	37,510	39,390
36	Office Utilities	5,000	5,450	5,830	6,120	6,430	6,750	7,090	7,440	7,810	8,200
37	Office Expenses (telephone, printing, adv)	14,000	15,260	16,330	17,150	18,010	18,910	19,860	20,850	21,890	22,980
38	Office Equipment	10,000	10,900	11,660	12,240	12,850	13,490	14,160	14,870	15,610	16,390
39	Printing and Advertising	5,000	5,450	5,830	6,120	6,430	6,750	7,090	7,440	7,810	8,200
40	Telephone and Internet	3,000	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800
41	Travel and Training	29,000	31,610	33,820	35,510	37,290	39,150	41,110	43,170	45,330	47,600
42	Phone Allowance	520	570	610	640	670	700	740	780	820	860
43	Vehicle Expense	0	0	0	0	0	0	0	0	0	0
44	Miscellaneous Expense	20,000	21,800	23,330	24,500	25,730	27,020	28,370	29,790	31,280	32,840
45	<b>Total Expenses</b>	\$ 2,551,317	\$ 2,728,290	\$ 2,895,010	\$ 3,034,740	\$ 3,181,490	\$ 3,335,560	\$ 3,517,430	\$ 3,709,780	\$ 3,913,270	\$ 4,128,550
46	<b>Income Available for Debt Service</b>	\$ 1,675,887	\$ 2,119,031	\$ 2,443,812	\$ 2,803,865	\$ 3,169,678	\$ 3,541,247	\$ 3,898,399	\$ 4,258,786	\$ 4,622,064	\$ 4,987,913

Exhibit 5  
Lower Cape Fear WASA  
Projected Operating Results

Line	Description	Projected For Fiscal Year Ending June 30,															
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033						
<b>Debt Service</b>																	
47	LCFWSA Capital Projects (Allocated to All)	\$	0	\$	281,198	\$	562,396	\$	562,396	\$	753,761	\$	945,125	\$	945,125	\$	945,125
48	Cost Sharing Projects Debt Service		0		0		0		0		0		0		0		4,887,686
49	Future Debt Service #3		0		0		0		0		0		0		0		0
50	Total Annual Debt Service-Water	\$	0	\$	281,198	\$	562,396	\$	562,396	\$	753,761	\$	945,125	\$	945,125	\$	5,832,811
51	Debt Service Coverage		N/A		7.54		4.35		4.99		4.70		4.12		1.26		0.79
52	Remaining Net Revenue After Debt Service	\$	1,675,887	\$	1,837,833	\$	1,881,416	\$	2,241,469	\$	2,607,282	\$	2,953,274	\$	2,787,486	\$	869,818
<b>Other Expenses &amp; Transfers In/(Out)</b>																	
53	Pay-Go Capital Projects (Allocated to All & Cost Share)	\$	(1,286,360)	\$	(621,300)	\$	(2,632,350)	\$	(210,302)	\$	0	\$	0	\$	0	\$	0
54	Transfer Out to R&R - Kings Bluff R&R Expense		(380,000)		(500,000)		(1,000,000)		(1,000,000)		(1,350,000)		(1,200,000)		(250,000)		0
55	Transfer Out to Enterprise Capital Fund		(100,000)		(150,000)		(500,000)		(1,300,000)		(1,500,000)		(1,700,000)		(500,000)		0
56	Transfer In from R&R Fund		100,000		0		1,900,000		0		0		0		0		0
57	Transfer In from Enterprise Capital Fund		0		0		400,000		0		0		0		0		0
58	Total Other Expenses/Transfers	\$	(1,666,360)	\$	(1,271,300)	\$	(1,832,350)	\$	(2,210,302)	\$	(2,750,000)	\$	(2,900,000)	\$	(750,000)	\$	0
59	Remaining Funds Available from Annual Operations (Net Income)	\$	9,527	\$	566,533	\$	49,066	\$	31,167	\$	7,282	\$	53,274	\$	119,818	\$	(1,210,746)
<b>Funds - Balance Activity</b>																	
<b>Enterprise Operating Fund</b>																	
60	Beginning Fund Balance	\$	2,900,000	\$	2,909,527	\$	3,476,060	\$	3,525,126	\$	3,563,293	\$	3,601,061	\$	3,654,336	\$	3,774,154
61	Plus: Remaining Funds from Operations		9,527		566,533		49,066		31,167		7,282		53,274		119,818		(1,199,192)
62	Transfer In from Operations		0		0		0		0		0		0		0		0
63	Transfer Out		0		0		0		0		0		0		0		0
64	Total Funds Available-Operating Fund	\$	2,909,527	\$	3,476,060	\$	3,525,126	\$	3,556,293	\$	3,563,293	\$	3,601,061	\$	3,654,336	\$	3,774,154
65	Working Capital in Enterprise Fund		15.00		17.00		16.00		15.00		14.00		14.00		13.00		9.00
<b>Renewal &amp; Replacement Fund</b>																	
66	Beginning Fund Balance	\$	343,311	\$	623,311	\$	1,123,311	\$	223,311	\$	1,223,311	\$	3,773,311	\$	4,973,311	\$	5,223,311
67	Plus: Transfer From Operations		380,000		500,000		1,000,000		1,000,000		1,250,000		1,200,000		250,000		0
68	Less: R&R Capital Expenses		(100,000)		0		(1,900,000)		0		0		0		0		0
69	Total Funds Available-R&R Fund	\$	623,311	\$	1,123,311	\$	223,311	\$	1,223,311	\$	2,523,311	\$	4,973,311	\$	5,223,311	\$	5,223,311
<b>Enterprise Capital Fund</b>																	
70	Beginning Fund Balance	\$	381,406	\$	481,406	\$	631,406	\$	731,406	\$	1,731,406	\$	3,031,406	\$	4,531,406	\$	6,231,406
71	Plus: Transfer From Operations		100,000		150,000		500,000		1,000,000		1,300,000		1,700,000		500,000		0
72	Less: Capital Project Expense		0		0		(400,000)		0		0		0		0		0
73	Total Funds Available-Enterprise Fund	\$	481,406	\$	631,406	\$	731,406	\$	1,731,406	\$	3,031,406	\$	4,531,406	\$	6,231,406	\$	6,731,406
74	Total R&R and Capital Funds	\$	1,104,717	\$	1,754,717	\$	954,717	\$	2,954,717	\$	5,584,717	\$	11,204,717	\$	11,954,717	\$	11,954,717
75	Working Capital (R&R/Capital Funds)		6.00		8.00		4.00		23.00		33.00		42.00		42.00		38.00



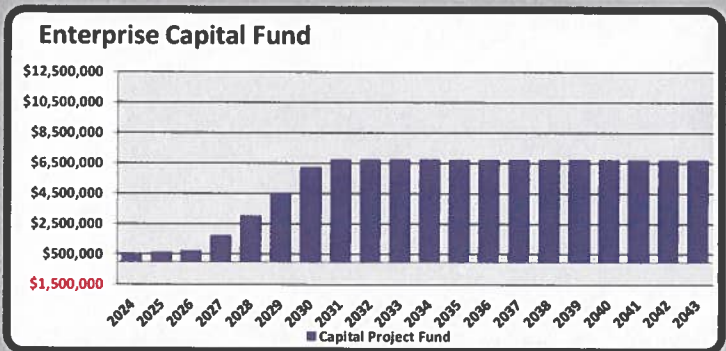
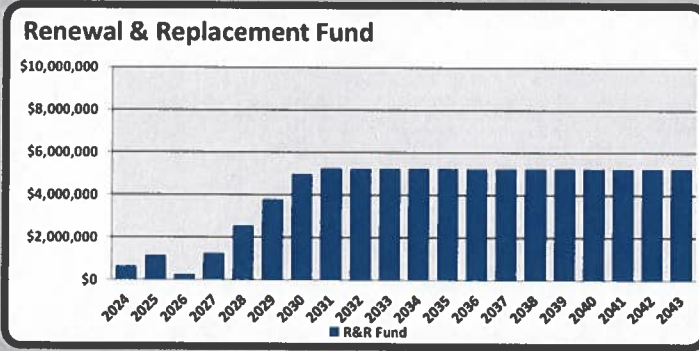
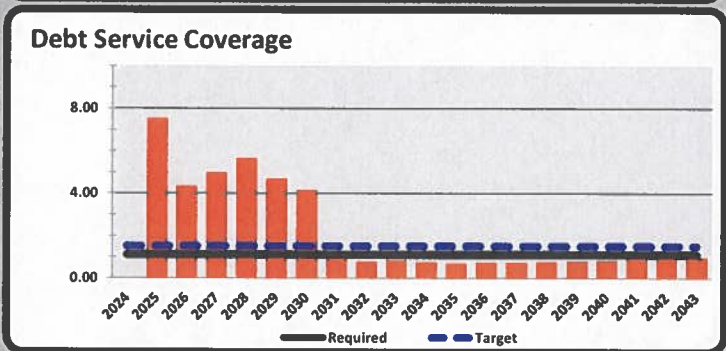
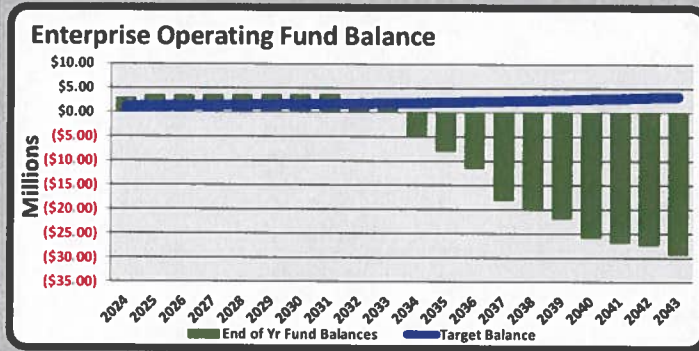
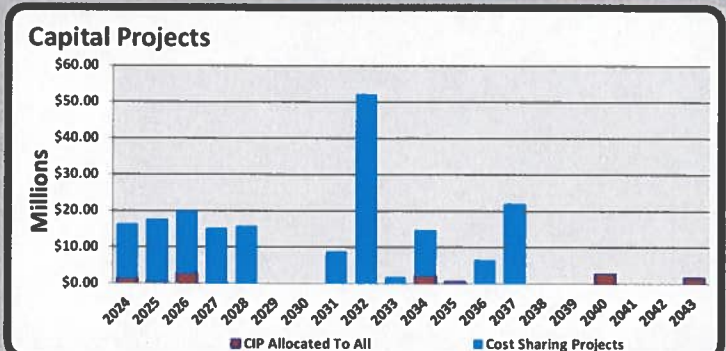
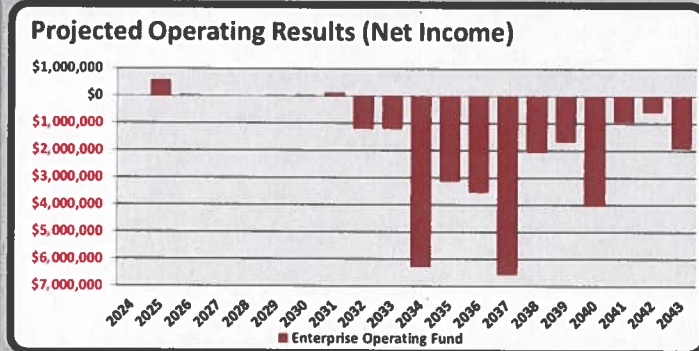
Exhibit 5  
Lower Cape Fear WASA  
Projected Operating Results

Line	Description	Projected For Fiscal Year Ending June 30,									
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Revenues</b>											
<b>Operating Revenues:</b>											
1	Brunswick County	\$ 4,205,185	\$ 4,502,646	\$ 4,809,096	\$ 5,124,756	\$ 5,449,852	\$ 5,784,615	\$ 6,129,282	\$ 6,484,093	\$ 6,849,298	\$ 7,225,146
2	Stepan	380,000	400,000	420,000	440,000	460,000	480,000	500,000	520,000	540,000	560,000
3	Praxair, Inc.	190,000	200,000	210,000	220,000	230,000	240,000	250,000	260,000	270,000	280,000
4	CFPUA	3,468,367	3,687,422	3,910,511	4,137,693	4,369,028	4,604,576	4,844,397	5,088,555	5,337,111	5,590,130
5	Pender	542,335	582,297	623,640	666,404	710,629	756,356	803,629	852,489	902,983	955,155
6	Proposed Water Rate Increase	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040	\$ 0.040
7	Effective Increase In Revenues	5.26%	5.00%	4.76%	4.53%	4.35%	4.17%	4.00%	3.85%	3.70%	3.57%
8	Additional Revenue Due to Increase	\$ 462,415	\$ 468,618	\$ 474,917	\$ 481,312	\$ 487,805	\$ 494,398	\$ 501,092	\$ 507,890	\$ 514,792	\$ 521,801
9	Total Water Charge Revenue	\$ 9,248,303	\$ 9,840,984	\$ 10,448,164	\$ 11,070,165	\$ 11,707,314	\$ 12,359,945	\$ 13,028,400	\$ 13,713,028	\$ 14,414,184	\$ 15,132,233
<b>Other Revenues:</b>											
10	Interest	\$ 870	\$ 910	\$ 960	\$ 1,010	\$ 1,060	\$ 1,110	\$ 1,170	\$ 1,230	\$ 1,290	\$ 1,350
11	Fund Balance Appropriated	0	0	0	0	0	0	0	0	0	0
12	Reimbursement from BB (% of Admin Expenses)	363,119	381,274	400,339	420,355	441,365	463,461	486,641	510,978	536,536	563,367
13	Total Other Operating Revenues	\$ 363,989	\$ 382,184	\$ 401,299	\$ 421,365	\$ 442,445	\$ 464,571	\$ 487,811	\$ 512,208	\$ 537,826	\$ 564,717
<b>Other Non-Operating Revenues:</b>											
14	Sales Tax Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
15	Miscellaneous	0	0	0	0	0	0	0	0	0	0
16	Total Other Non Operating Revenues	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
17	TOTAL REVENUES	\$ 9,712,292	\$ 10,323,167	\$ 10,949,463	\$ 11,591,530	\$ 12,249,758	\$ 12,924,516	\$ 13,616,211	\$ 14,325,235	\$ 15,052,010	\$ 15,796,950
<b>Operating/Administration Expenses</b>											
<b>Operating Expenses</b>											
18	Sales Tax Expense	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
19	Utilities/Energy Kings Bluff	1,408,050	1,506,610	1,612,070	1,724,910	1,845,650	1,974,850	2,113,090	2,261,010	2,419,280	2,588,630
20	Contract O & M Kings Bluff	1,183,380	1,242,550	1,304,680	1,369,910	1,438,410	1,510,330	1,585,850	1,665,140	1,748,400	1,835,820
<b>Administration Expenses</b>											
21	Salaries	331,550	348,130	365,540	383,820	403,010	423,160	444,320	466,540	489,870	514,360
22	Per Diem and Mileage Board Members	110,270	115,780	121,570	127,650	134,090	140,730	147,770	155,160	162,920	171,070
23	Vehicle Allowance	8,970	9,420	9,890	10,380	10,900	11,450	12,020	12,620	13,250	13,910
24	FICA Taxes	34,130	35,840	37,630	39,510	41,490	43,560	45,740	48,030	50,430	52,950
25	Retirement	42,590	44,720	46,960	49,310	51,780	54,370	57,090	59,940	62,940	66,090
26	401k Plan	18,430	19,350	20,320	21,340	22,410	23,530	24,710	25,950	27,250	28,610
27	Miscellaneous Payroll Expenses	4,760	5,000	5,250	5,510	5,790	6,080	6,380	6,700	7,040	7,390
28	Group Insurance	65,440	68,710	72,150	75,760	79,550	83,530	87,710	92,100	96,710	101,550
29	Property and Liability Insurance	178,740	187,680	197,060	206,910	217,260	228,120	239,530	251,510	264,090	277,290
30	Professional Services General	25,830	27,120	28,480	29,900	31,400	32,970	34,620	36,350	38,170	40,080
31	Attorney	86,180	90,490	95,010	99,760	104,750	109,990	115,490	121,260	127,320	133,690
32	Auditor	22,180	23,290	24,450	25,670	26,950	28,300	29,720	31,210	32,770	34,410
33	Engineer	516,940	542,790	569,930	598,430	628,350	659,770	692,760	727,400	763,770	801,960
34	Information Technology	27,560	28,940	30,390	31,910	33,510	35,190	36,950	38,800	40,740	42,780
35	Office Maintenance/Repair/Common Charge	41,360	43,430	45,600	47,880	50,270	52,780	55,420	58,190	61,100	64,160
36	Office Utilities	8,610	9,040	9,490	9,960	10,460	10,980	11,530	12,110	12,720	13,360
37	Office Expenses (telephone, printing, adv)	24,130	25,340	26,610	27,940	29,340	30,810	32,350	33,970	35,670	37,450
38	Office Equipment	17,210	18,070	18,970	19,920	20,920	21,970	23,070	24,220	25,430	26,700
39	Printing and Advertising	8,610	9,040	9,490	9,960	10,460	10,980	11,530	12,110	12,720	13,360
40	Telephone and Internet	6,040	6,340	6,660	6,990	7,340	7,710	8,100	8,510	8,940	9,390
41	Travel and Training	49,980	52,480	55,100	57,860	60,750	63,790	66,980	70,330	73,850	77,540
42	Phone Allowance	900	950	1,000	1,050	1,100	1,160	1,220	1,280	1,340	1,410
43	Vehicle Expense	0	0	0	0	0	0	0	0	0	0
44	Miscellaneous Expense	34,480	36,200	38,010	39,910	41,910	44,010	46,210	48,520	50,950	53,500
45	Total Expenses	\$ 4,356,320	\$ 4,597,310	\$ 4,852,310	\$ 5,122,150	\$ 5,407,790	\$ 5,710,120	\$ 6,030,160	\$ 6,368,960	\$ 6,727,670	\$ 7,107,460
46	Income Available for Debt Service	\$ 5,355,972	\$ 5,725,857	\$ 6,097,153	\$ 6,469,380	\$ 6,843,968	\$ 7,214,396	\$ 7,586,051	\$ 7,956,275	\$ 8,324,340	\$ 8,689,490

Exhibit 5  
Lower Cape Fear WASA  
Projected Operating Results

Line	Description	Projected For Fiscal Year Ending June 30,										
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
<b>Debt Service</b>												
47	LCFWSA Capital Projects (Allocated to All)	\$ 2,195,811	\$ 3,446,497	\$ 3,446,497	\$ 3,729,229	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962	\$ 4,011,962
48	Cost Sharing Projects Debt Service	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686	4,887,686
49	Future Debt Service #3	0	0	0	0	0	0	0	0	0	0	0
50	Total Annual Debt Service-Water	\$ 7,083,497	\$ 8,334,183	\$ 8,334,183	\$ 8,616,915	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647	\$ 8,899,647
51	Debt Service Coverage	0.76	0.69	0.73	0.75	0.77	0.81	0.85	0.89	0.94	0.98	0.98
52	Remaining Net Revenue After Debt Service	\$ (1,777,525)	\$ (2,608,325)	\$ (2,237,029)	\$ (2,147,535)	\$ (2,057,679)	\$ (1,685,252)	\$ (1,313,596)	\$ (943,372)	\$ (575,308)	\$ (210,158)	\$ (210,158)
<b>Other Expenses &amp; Transfers In/(Out)</b>												
53	Pay-Go Capital Projects (Allocated to All & Cost Share)	\$ (4,565,559)	\$ (532,649)	\$ (1,304,989)	\$ (4,423,912)	\$ 0	\$ 0	\$ (2,719,238)	\$ 0	\$ 0	\$ 0	\$ (1,705,090)
54	Transfer Out to R&R - Kings Bluff R&R Expense	0	0	0	0	0	0	0	0	0	0	0
55	Transfer Out to Enterprise Capital Fund	0	0	0	0	0	0	0	0	0	0	0
56	Transfer In from R&R Fund	0	0	0	0	0	0	0	0	0	0	0
57	Transfer In from Enterprise Capital Fund	0	0	0	0	0	0	0	0	0	0	0
58	Total Other Expenses/Transfers	\$ (4,565,559)	\$ (532,649)	\$ (1,304,989)	\$ (4,423,912)	\$ 0	\$ 0	\$ (2,719,238)	\$ 0	\$ 0	\$ 0	\$ (1,705,090)
59	Remaining Funds Available from Annual Operations (Net Income)	\$ (6,293,084)	\$ (3,140,974)	\$ (3,542,018)	\$ (6,571,447)	\$ (2,057,679)	\$ (1,685,252)	\$ (4,032,834)	\$ (943,372)	\$ (575,308)	\$ (1,915,247)	\$ (1,915,247)
<b>Funds - Balance Activity</b>												
<b>Enterprise Operating Fund</b>												
60	Beginning Fund Balance	\$ 1,364,216	\$ (4,928,868)	\$ (8,069,842)	\$ (11,611,860)	\$ (18,183,307)	\$ (20,240,986)	\$ (21,926,238)	\$ (25,959,072)	\$ (26,902,444)	\$ (27,477,752)	\$ (27,477,752)
61	Plus Remaining Funds from Operations	(6,293,084)	(3,140,974)	(3,542,018)	(6,571,447)	(2,057,679)	(1,685,252)	(4,032,834)	(943,372)	(575,308)	(1,915,247)	(1,915,247)
62	Transfer In from Operations	0	0	0	0	0	0	0	0	0	0	0
63	Transfer Out	0	0	0	0	0	0	0	0	0	0	0
64	Total Funds Available-Operating Fund	\$ (4,928,868)	\$ (8,069,842)	\$ (11,611,860)	\$ (18,183,307)	\$ (20,240,986)	\$ (21,926,238)	\$ (25,959,072)	\$ (26,902,444)	\$ (27,477,752)	\$ (27,477,752)	\$ (27,477,752)
65	Working Capital in Enterprise Fund	(715.00)	(723.00)	(311.00)	(46.00)	(49.00)	(50.00)	(56.00)	(55.00)	(53.00)	(54.00)	(54.00)
<b>Renewal &amp; Replacement Fund</b>												
66	Beginning Fund Balance	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311
67	Plus: Transfer From Operations	0	0	0	0	0	0	0	0	0	0	0
68	Less: R&R Capital Expenses	0	0	0	0	0	0	0	0	0	0	0
69	Total Funds Available-R&R Fund	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311	\$ 5,223,311
<b>Enterprise Capital Fund</b>												
70	Beginning Fund Balance	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406
71	Plus: Transfer From Operations	0	0	0	0	0	0	0	0	0	0	0
72	Less: Capital Project Expense	0	0	0	0	0	0	0	0	0	0	0
73	Total Funds Available-Enterprise Fund	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406	\$ 6,731,406
74	Total R&R and Capital Funds	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717	\$ 11,954,717
75	Working Capital (R&R/Capital Funds)	36.00	34.00	32.00	31.00	29.00	27.00	26.00	24.00	23.00	22.00	22.00

Exhibit 6  
Lower Cape Fear WSA  
FY 2024 Rate Study  
Financial Dashboard



Volumetric Increase	2024	▲	2025	▲	2026	▲	2027	▲	2028	▲	2029	▲	2030	▲
	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼
Volumetric Increase	2031	▲	2032	▲	2033	▲	2034	▲	2035	▲	2036	▲	2037	▲
	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼
Volumetric Increase	2038	▲	2039	▲	2040	▲	2041	▲	2042	▲	2043	▲	2044	▲
	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ 0.040	▼	\$ -	▼

