

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

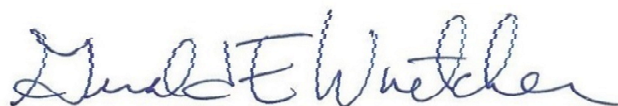
ELECTRONIC INVESTIGATION INTO	)	
THE STATUS OF THE POTENTIAL	)	
EXPANSION OR REPLACEMENT OF	)	CASE NO. 2025-00259
THE BULLOCK PEN WATER	)	
DISTRICT TREATMENT PLANT	)	

**FIRST SUPPLEMENTAL RESPONSE OF
BULLOCK PEN WATER DISTRICT TO COMMISSION STAFF'S
FIRST REQUEST FOR INFORMATION**

Bullock Pen Water District submits its First Supplemental Response to the Commission Staff's First Request for Information.

Dated: January 29, 2026

Respectfully submitted,



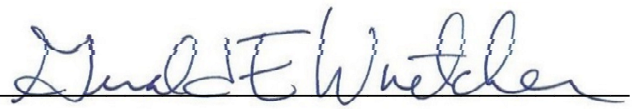
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CERTIFICATE OF SERVICE

In accordance with 807 KAR 5:001, Section 8, and the Public Service Commission's Order of July 22, 2021 in Case No. 2020-00085, I certify that this document was transmitted to the Public Service Commission on January 29, 2026 and that there is currently no party that the Public Service Commission has excused from participation by electronic means in this proceeding.



Gerald E. Wuetcher

COMMONWEALTH OF KENTUCKY
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ELECTRONIC INVESTIGATION INTO	)	
THE STATUS OF THE POTENTIAL	)	
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FIRST SUPPLEMENTAL RESPONSE OF
BULLOCK PEN WATER DISTRICT
TO COMMISSION STAFF'S FIRST REQUEST FOR INFORMATION

FILED: January 29, 2026

BULLOCK PEN WATER DISTRICT

First Supplemental Response to Commission Staff's First Request for Information Case No. 2025-00259

Question No. 1-2

Responding Witness: Paul Harp

Q-1-2. Provide all alternatives Bullock Pen District considered to expanding or replacing its WTP to address its future needs to provide service to its customers.

- a. Provide copies of all studies and/or analyses prepared to review the alternatives for expansion or replacement of the Water Treatment Plant.**
- b. Provide copies of all cost estimates alternatives considered.**

A-1-2. Bullock Pen Water District (“the District”) considered purchasing its total water requirements from existing suppliers and considered purchasing from the Boone-Florence Water Commission (“the Water Commission”) an additional volume equal to that currently produced at its existing water treatment plant.

When considering the Boone-Florence Water Commission option, the District did not address whether such purchases would be made as a wholesale customer of Boone County Water District or directly from the Water Commission.

The Water Commission is a water commission organized under KRS 74.420-.520. Boone County Water District (“Boone District”) and the City of Florence formed the Water Commission to obtain and provide an adequate and reliable water supply. The Water Commission provides direct water service to those two water utilities only. The Water Commission is composed of five members. The Boone County Judge Executive appoints three members. Boone District and the City of Florence each appoint one member. The Water Commission currently purchases its total water requirements from the Greater Cincinnati Water Works. Under KRS 74.510, the Water Commission’s rates for water service are exempted from

Public Service Commission regulation. Furthermore, the Public Service Commission has disclaimed any authority over the rates that Greater Cincinnati Water Works charges to the Water Commission. See *An Investigation of Boone County Water District's Decision to Change Water Suppliers and of the Amendment of Water Supply Agreements Between Northern Kentucky Water Service District and Boone County Water District and the City of Florence, Kentucky*, Case No. 2000-206 (Ky. PSC Nov. 9, 2000).

Pursuant to KRS 74.480, the Water Commission is authorized to supply its member cities and water districts. KRS 74.490 permits the Water Commission to also supply non-member public water systems.

Pursuant to KRS 74.500, the District may petition the Boone County Judge Executive for membership in the Water Commission. The Boone County Judge Executive must hold a public hearing on the petition and may grant the petition if he or she determines that the District's inclusion in the Water Commission is reasonably necessary or advantageous for the public health, convenience and comfort of the residents of Florence, Boone County and the District and that the Water Commission has formally expressed its willingness to have the District included in and represented by the Water Commission.

As a member system of the Water Commission, the District would have a vote in determining the Water Commission's rates for its members. If it permitted to purchase water from the Water Commission as a non-member water system, it would lack any voice in wholesale rate it paid. The Public Service Commission would have no authority over that wholesale rate.

Regardless of whether it purchased water as a member of the Water Commission or as a non-member, the District must still address how water is transported from the Water Commission's facilities to the District. While the Water Commission has the legal authority to sell water to District, it does not have the authority to require its members to transport water through their distribution systems. The District has estimated the cost of constructing transmission capacity or expanding its existing transmission capacity to transport water from the Water Commission's area of operations, but no study has been undertaken to determine the cost to the Water Commission or to Boone District to expand the transmission capacity on their side of the water delivery point to serve the District. Either the

District or the Water Commission would be required to construct transmission facilities to move the purchased water from the Water Commission's existing facilities to a delivery point for the District. Whether the District directly assumes this cost or the Water Commission constructs the facilities and recovers the cost through the rate assessed to the District, the District will ultimately bear the cost of such facilities. It is possible that water could be wheeled through Boone District's distribution system. It is not clear what improvements Boone District's system would require for such wheeling. No discussions with Boone District regarding such an alternative have been held. Any wheeling rate assessed by Boone District is likely subject to Public Service Commission review and approval.

Instead of purchasing water directly from the Water Commission, the District could purchase water from Boone District. Any wholesale rate that Boone District assesses would be subject to Public Service Commission review and approval. Again, it is not clear what improvements to Boone District's distribution system would be required to allow for a significant increase in the District's wholesale purchases from Boone District or whether such an increase would affect the rate that the Water Commission currently charges Boone District.

- a. See response to Question 1-1a.
- b. See Attachment 1-7 for a cost estimate of the District's facilities necessary to transport an additional volume of water equal to that currently produced at the District's existing water treatment plant from Boone-Florence Water Commission or Boone County Water District facilities to the District's service area. HMB Professional Engineers, Inc. prepared the estimate in June 2025.

First Supplemental Response:

- A-1-2. a. Since the original response, the District retained Kentucky Rural Water Association ("KRWA") to conduct a financial analysis of the water supply project alternatives. On December 18, 2025, KRWA presented a draft of its financial analysis to the District's Board of Commissioners for its review. While the analysis is preliminary in nature and the District's Board of Commissioners has not approved or adopted its findings, the District is providing a copy of the analysis

to the Public Service Commission. The analysis and KRWA's presentation of this analysis are attached to this Supplemental Response as Supplemental Attachment 1-7a and 1-7b, respectively. A copy of the Excel spreadsheet model used to prepare the analysis is embedded in this Supplemental Response and is also filed separately with this Supplemental Response as Attachment_1-7c_WaterSupplyAlternativesModel.xlsx.

ATTACHMENT 1-7a

MODEL FOR ANALYSIS OF WATER SUPPLY PROJECT ALTERNATIVES BULLOCK PEN WATER DISTRICT

December 2025

***Prepared by
Robert K. Miller***



Kentucky Rural Water Association

1151 Old Porter Pike • Bowling Green, KY 42101 • 270.843.2291 • www.krwa.org

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Table A: Demand Inputs



Table A: Water Demand and Supply
2026-2065
Bullock Pen Water District

	Base	2026	2027	2028	2029	2030	2031
<u>Step 1: Set Model Water Demand and Supply Parameters</u>							
Initial Water Sales Demand from 2024 Annual Report	393,178,000						
Initial Water Loss Demand from 2024 Annual Report	143,474,514						
Initial Annual Water Demand	536,652,514						
Water Supplier Rate Increase		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Water Sales Demand Growth Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Water Loss Demand Growth Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peak Day Above Average Day		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Number of Weeks Peak Demand		13	13	13	13	13	13
Percent of Year with Peak Demand		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Percent of Year with Non-Peak Demand		75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Normal Withdrawal Daily Limit				1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Withdrawal Daily Limit				500,000	500,000	500,000	-
Number of Weeks with Curtailed Withdrawal				9.4	9.4	9.4	9.4
Percent of Year with Curtailed Withdrawal				18.1%	18.1%	18.1%	18.1%
Percent of Year with Uncurtailed Withdrawal				81.9%	81.9%	81.9%	81.9%
City of Williamstown Rate	\$ 3.49	\$ 3.59	\$ 3.70	\$ 3.81	\$ 3.92	\$ 4.04	\$ 4.16
Boone County Water District Rate	\$ 4.28	\$ 4.41	\$ 4.54	\$ 4.68	\$ 4.82	\$ 4.96	\$ 5.11
City of Walton Rate	\$ 4.64	\$ 4.78	\$ 4.92	\$ 5.07	\$ 5.22	\$ 5.38	\$ 5.54
Northern Kentucky Water District Rate	\$ 4.59	\$ 4.73	\$ 4.87	\$ 5.02	\$ 5.17	\$ 5.33	\$ 5.49
New Pipeline Project Water Purchase Rate - Boone-Florence Water Commission	\$ 3.68	\$ 3.79	\$ 3.90	\$ 4.02	\$ 4.14	\$ 4.26	\$ 4.39
New Plant Project Water Purchase Rate - Weighted Average of Existing Suppliers	\$ 4.18	\$ 4.31	\$ 4.44	\$ 4.57	\$ 4.71	\$ 4.85	\$ 5.00
<u>Step 2: Identify Projected Water Demand</u>							
Projected Water Sales Demand		403,007,450	413,082,636	423,409,702	433,994,945	444,844,819	455,965,939
Projected Water Loss Demand		143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514
Projected Annual Water Demand		546,481,964	556,557,150	566,884,216	577,469,459	588,319,333	599,440,453
Projected Demand Increase Percent		1.83%	1.84%	1.86%	1.87%	1.88%	1.89%
Projected Daily Demand		1,497,211	1,524,814	1,553,107	1,582,108	1,611,834	1,642,303
<u>Step 3: Identify Water Purchased and Produced Until New Project is in Service</u>							
City of Williamstown Gallons	120,097,048	122,294,824	124,545,049				
Boone County Water District Gallons	68,664,800	69,921,366	71,207,919				
City of Walton Gallons	11,953,200	12,171,944	12,395,907				
Northern Kentucky Water District Gallons	176,547,466	179,778,285	183,086,205				
Total Initial Water Gallons Purchased	377,262,514	384,166,418	391,235,080				
Total Initial Water Gallons Produced	159,390,000	162,315,546	165,322,070				
Total Initial Water Gallons Purchased and Produced	536,652,514	546,481,964	556,557,150				
<u>Step 4: Identify Minimum Water Purchased After New Project</u>							
	Per Day						
City of Williamstown Gallons	100,000			36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	100,000			36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-			-	-	-	-
Northern Kentucky Water District Gallons	300,000			109,500,000	109,500,000	109,500,000	109,500,000
* Minimum Purchases	500,000			182,500,000	182,500,000	182,500,000	182,500,000

Table A: Water Demand and Supply
2026-2065
Bullock Pen Water District

	Base	2026	2027	2028	2029	2030	2031
Projected Net Demand				384,384,216	394,969,459	405,819,333	416,940,453
<u>Step 5: Identify Peak Season Demand Subject to Normal Daily Withdrawal Limit</u>							
Number of Peak Days Each Year				91	91	91	91
Projected Net Demand for Full Year				384,384,216	394,969,459	405,819,333	416,940,453
Projected Net Demand During Peak Season				110,207,694	113,242,613	116,353,406	119,541,968
Average Daily Net Demand				1,053,107	1,082,108	1,111,834	1,142,303
Peak Day Demand				1,211,074	1,244,424	1,278,609	1,313,648
Peak Daily Purchases				-	-	-	-
* Peak Season Purchases				-	-	-	-
Peak Daily Production				1,211,074	1,244,424	1,278,609	1,313,648
** Peak Season Production				110,207,734	113,242,584	116,353,419	119,541,968
<u>Step 6: Identify Nonpeak Season Demand Subject to Normal Daily Withdrawal Limit</u>							
Number of Nonpeak Days Each Year				274	274	274	274
Projected Net Demand for Full Year				384,384,216	394,969,459	405,819,333	416,940,453
Projected Net Demand During Nonpeak Season				274,176,482	281,726,875	289,465,914	297,398,485
Nonpeak Day Demand				1,000,644	1,028,200	1,056,445	1,085,396
Nonpeak Day Purchases				-	-	-	-
* Nonpeak Season Purchases				-	-	-	-
Nonpeak Daily Production				1,000,644	1,028,200	1,056,445	1,085,396
** Nonpeak Season Production				274,176,482	281,726,875	289,465,914	297,398,485
<u>Step 7: Add Up Purchases and Production Subject to Curtailed Withdrawal Limit</u>							
* Purchases Prior to Curtailed Withdrawal Limit				182,500,000	182,500,000	182,500,000	182,500,000
** Production Prior to Curtailed Withdrawal Limit				384,384,216	394,969,459	405,819,333	416,940,453
Total Prior to Curtailed Production				566,884,216	577,469,459	588,319,333	599,440,453
<u>Step 8: Identify Production Subject to Curtailed Daily Withdrawal Limit</u>							
Days of Curtailed Production				66	66	66	66
Production Prior to Curtailed Withdrawal Limit				384,384,216	394,969,459	405,819,333	416,940,453
Average Daily Production Prior to Curtailed Daily Withdrawal Limit				1,053,107	1,082,108	1,111,834	1,142,303
Curtailed Daily Production				500,000	500,000	500,000	-
Curtailed Daily Purchases				553,107	582,108	611,834	1,142,303
* Curtailed Purchases				36,505,062	38,419,128	40,381,044	75,391,998
Production Net of Curtailed Purchases				347,879,154	356,550,331	365,438,289	341,548,455
<u>Step 9: Compute Final Totals for Build Plant Alternative</u>							
Purchases	377,262,514	384,166,418	391,235,080	219,005,062	220,919,128	222,881,044	257,891,998
Production	159,390,000	162,315,546	165,322,070	347,879,154	356,550,331	365,438,289	341,548,455
Total Purchases + Production	536,652,514	546,481,964	556,557,150	566,884,216	577,469,459	588,319,333	599,440,453
Total Demand	536,652,514	546,481,964	556,557,150	566,884,216	577,469,459	588,319,333	599,440,453
Difference	-	-	-	-	-	-	-
Average Daily Purchases	1,033,596	1,052,511	1,071,877	600,014	605,258	610,633	706,553
Average Daily Production	436,685	444,700	452,937	953,094	976,850	1,001,201	935,749

Table A: Water Demand and Supply
2026-2065
Bullock Pen Water District

	Base	2026	2027	2028	2029	2030	2031
Percent Purchases	70.30%	70.30%	70.30%	38.63%	38.26%	37.88%	43.02%
Percent Production	29.70%	29.70%	29.70%	61.37%	61.74%	62.12%	56.98%
Total Purchases	377,262,514	384,166,418	391,235,080	219,005,062	220,919,128	222,881,044	257,891,998
Minimum Purchases	-	-	-	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	-	-	-	36,505,062	38,419,128	40,381,044	75,391,998
Step 10: Compute Final Total for Build Pipeline Alternative							
Purchases	377,262,514	384,166,418	391,235,080	566,884,216	577,469,459	588,319,333	599,440,453
Production	159,390,000	162,315,546	165,322,070	-	-	-	-
Total Purchases + Production	536,652,514	546,481,964	556,557,150	566,884,216	577,469,459	588,319,333	599,440,453
Total Demand	536,652,514	546,481,964	556,557,150	566,884,216	577,469,459	588,319,333	599,440,453
Difference	-	-	-	-	-	-	-
Average Daily Purchases	1,033,596	1,052,511	1,071,877	1,553,107	1,582,108	1,611,834	1,642,303
Average Daily Production	436,685	444,700	452,937	-	-	-	-
Percent Purchases	70.30%	70.30%	70.30%	100.00%	100.00%	100.00%	100.00%
Percent Production	29.70%	29.70%	29.70%	0.00%	0.00%	0.00%	0.00%
Total Purchases	377,262,514	384,166,418	391,235,080	566,884,216	577,469,459	588,319,333	599,440,453
Minimum Purchases	-	-	-	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	-	-	-	384,384,216	394,969,459	405,819,333	416,940,453

	2032	2033	2034	2035	2036	2037	2038
<u>Step 1: Set Model Water Demand and Supply Parameters</u>							
Initial Water Sales Demand from 2024 Annual Report							
Initial Water Loss Demand from 2024 Annual Report							
Initial Annual Water Demand							
Water Supplier Rate Increase	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Water Sales Demand Growth Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Water Loss Demand Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peak Day Above Average Day	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Number of Weeks Peak Demand	13	13	13	13	13	13	13
Percent of Year with Peak Demand	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Percent of Year with Non-Peak Demand	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Normal Withdrawal Daily Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Withdrawal Daily Limit	-	-	-	-	-	-	-
Number of Weeks with Curtailed Withdrawal	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Percent of Year with Curtailed Withdrawal	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Percent of Year with Uncurtailed Withdrawal	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%
City of Williamstown Rate	\$ 4.28	\$ 4.41	\$ 4.54	\$ 4.68	\$ 4.82	\$ 4.96	\$ 5.11
Boone County Water District Rate	\$ 5.26	\$ 5.42	\$ 5.58	\$ 5.75	\$ 5.92	\$ 6.10	\$ 6.28
City of Walton Rate	\$ 5.71	\$ 5.88	\$ 6.06	\$ 6.24	\$ 6.43	\$ 6.62	\$ 6.82
Northern Kentucky Water District Rate	\$ 5.65	\$ 5.82	\$ 5.99	\$ 6.17	\$ 6.36	\$ 6.55	\$ 6.75
New Pipeline Project Water Purchase Rate - Boone-Florence Water Commission	\$ 4.52	\$ 4.66	\$ 4.80	\$ 4.94	\$ 5.09	\$ 5.24	\$ 5.40
New Plant Project Water Purchase Rate - Weighted Average of Existing Suppliers	\$ 5.15	\$ 5.30	\$ 5.46	\$ 5.62	\$ 5.79	\$ 5.96	\$ 6.14
<u>Step 2: Identify Projected Water Demand</u>							
Projected Water Sales Demand	467,365,087	479,049,214	491,025,444	503,301,080	515,883,607	528,780,697	542,000,214
Projected Water Loss Demand	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514
Projected Annual Water Demand	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Projected Demand Increase Percent	1.90%	1.91%	1.92%	1.93%	1.95%	1.96%	1.97%
Projected Daily Demand	1,673,533	1,705,544	1,738,356	1,771,988	1,806,461	1,841,795	1,878,013
<u>Step 3: Identify Water Purchased and Produced Until New Project is in Service</u>							
City of Williamstown Gallons							
Boone County Water District Gallons							
City of Walton Gallons							
Northern Kentucky Water District Gallons							
Total Initial Water Gallons Purchased							
Total Initial Water Gallons Produced							
Total Initial Water Gallons Purchased and Produced							
<u>Step 4: Identify Minimum Water Purchased After New Project</u>							
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
* Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000

	2032	2033	2034	2035	2036	2037	2038
Projected Net Demand	428,339,601	440,023,728	451,999,958	464,275,594	476,858,121	489,755,211	502,974,728
Step 5: Identify Peak Season Demand Subject to Normal Daily Withdrawal Limit							
Number of Peak Days Each Year	91	91	91	91	91	91	91
Projected Net Demand for Full Year	428,339,601	440,023,728	451,999,958	464,275,594	476,858,121	489,755,211	502,974,728
Projected Net Demand During Peak Season	122,810,245	126,160,228	129,593,961	133,113,537	136,721,102	140,418,857	144,209,056
Average Daily Net Demand	1,173,533	1,205,544	1,238,356	1,271,988	1,306,461	1,341,795	1,378,013
Peak Day Demand	1,349,563	1,386,376	1,424,109	1,462,786	1,502,430	1,543,064	1,584,715
Peak Daily Purchases	-	-	-	-	2,430	43,064	84,715
* Peak Season Purchases	-	-	-	-	221,130	3,918,824	7,709,065
Peak Daily Production	1,349,563	1,386,376	1,424,109	1,462,786	1,500,000	1,500,000	1,500,000
** Peak Season Production	122,810,233	126,160,216	129,593,919	133,113,526	136,500,000	136,500,000	136,500,000
Step 6: Identify Nonpeak Season Demand Subject to Normal Daily Withdrawal Limit							
Number of Nonpeak Days Each Year	274	274	274	274	274	274	274
Projected Net Demand for Full Year	428,339,601	440,023,728	451,999,958	464,275,594	476,858,121	489,755,211	502,974,728
Projected Net Demand During Nonpeak Season	305,529,368	313,863,512	322,406,039	331,162,068	340,136,991	349,336,387	358,765,663
Nonpeak Day Demand	1,115,071	1,145,487	1,176,664	1,208,621	1,241,376	1,274,950	1,309,364
Nonpeak Day Purchases	-	-	-	-	-	-	-
* Nonpeak Season Purchases	-	-	-	-	-	-	-
Nonpeak Daily Production	1,115,071	1,145,487	1,176,664	1,208,621	1,241,376	1,274,950	1,309,364
** Nonpeak Season Production	305,529,368	313,863,512	322,406,039	331,162,068	340,136,991	349,336,387	358,765,663
Step 7: Add Up Purchases and Production Subject to Curtailed Withdrawal Limit							
* Purchases Prior to Curtailed Withdrawal Limit	182,500,000	182,500,000	182,500,000	182,500,000	182,721,130	186,418,824	190,209,065
** Production Prior to Curtailed Withdrawal Limit	428,339,601	440,023,728	451,999,958	464,275,594	476,636,991	485,836,387	495,265,663
Total Prior to Curtailed Production	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Step 8: Identify Production Subject to Curtailed Daily Withdrawal Limit							
Days of Curtailed Production	66	66	66	66	66	66	66
Production Prior to Curtailed Withdrawal Limit	428,339,601	440,023,728	451,999,958	464,275,594	476,636,991	485,836,387	495,265,663
Average Daily Production Prior to Curtailed Daily Withdrawal Limit	1,173,533	1,205,544	1,238,356	1,271,988	1,305,855	1,331,059	1,356,892
Curtailed Daily Production	-	-	-	-	-	-	-
Curtailed Daily Purchases	1,173,533	1,205,544	1,238,356	1,271,988	1,305,855	1,331,059	1,356,892
* Curtailed Purchases	77,453,178	79,565,904	81,731,496	83,951,208	86,186,430	87,849,894	89,554,872
Production Net of Curtailed Purchases	350,886,423	360,457,824	370,268,462	380,324,386	390,450,561	397,986,493	405,710,791
Step 9: Compute Final Totals for Build Plant Alternative							
Purchases	259,953,178	262,065,904	264,231,496	266,451,208	268,907,560	274,268,718	279,763,937
Production	350,886,423	360,457,824	370,268,462	380,324,386	390,450,561	397,986,493	405,710,791
Total Purchases + Production	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Total Demand	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Difference	-	-	-	-	-	-	-
Average Daily Purchases	712,200	717,989	723,922	730,003	736,733	751,421	766,477
Average Daily Production	961,333	987,556	1,014,434	1,041,985	1,069,728	1,090,374	1,111,536

	2032	2033	2034	2035	2036	2037	2038
Percent Purchases	42.56%	42.10%	41.64%	41.20%	40.78%	40.80%	40.81%
Percent Production	57.44%	57.90%	58.36%	58.80%	59.22%	59.20%	59.19%
Total Purchases	259,953,178	262,065,904	264,231,496	266,451,208	268,907,560	274,268,718	279,763,937
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	77,453,178	79,565,904	81,731,496	83,951,208	86,407,560	91,768,718	97,263,937
Step 10: Compute Final Total for Build Pipeline Alternative							
Purchases	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Production	-	-	-	-	-	-	-
Total Purchases + Production	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Total Demand	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Difference	-	-	-	-	-	-	-
Average Daily Purchases	1,673,533	1,705,544	1,738,356	1,771,988	1,806,461	1,841,795	1,878,013
Average Daily Production	-	-	-	-	-	-	-
Percent Purchases	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percent Production	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Purchases	610,839,601	622,523,728	634,499,958	646,775,594	659,358,121	672,255,211	685,474,728
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	428,339,601	440,023,728	451,999,958	464,275,594	476,858,121	489,755,211	502,974,728

	2039	2040	2041	2042	2043	2044	2045
<u>Step 1: Set Model Water Demand and Supply Parameters</u>							
Initial Water Sales Demand from 2024 Annual Report							
Initial Water Loss Demand from 2024 Annual Report							
Initial Annual Water Demand							
Water Supplier Rate Increase	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Water Sales Demand Growth Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Water Loss Demand Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peak Day Above Average Day	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Number of Weeks Peak Demand	13	13	13	13	13	13	13
Percent of Year with Peak Demand	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Percent of Year with Non-Peak Demand	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Normal Withdrawal Daily Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Withdrawal Daily Limit	-	-	-	-	-	-	-
Number of Weeks with Curtailed Withdrawal	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Percent of Year with Curtailed Withdrawal	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Percent of Year with Uncurtailed Withdrawal	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%
City of Williamstown Rate	\$ 5.26	\$ 5.42	\$ 5.58	\$ 5.75	\$ 5.92	\$ 6.10	\$ 6.28
Boone County Water District Rate	\$ 6.47	\$ 6.66	\$ 6.86	\$ 7.07	\$ 7.28	\$ 7.50	\$ 7.73
City of Walton Rate	\$ 7.02	\$ 7.23	\$ 7.45	\$ 7.67	\$ 7.90	\$ 8.14	\$ 8.38
Northern Kentucky Water District Rate	\$ 6.95	\$ 7.16	\$ 7.37	\$ 7.59	\$ 7.82	\$ 8.05	\$ 8.29
New Pipeline Project Water Purchase Rate - Boone-Florence Water Commission	\$ 5.56	\$ 5.73	\$ 5.90	\$ 6.08	\$ 6.26	\$ 6.45	\$ 6.64
New Plant Project Water Purchase Rate - Weighted Average of Existing Suppliers	\$ 6.32	\$ 6.51	\$ 6.71	\$ 6.91	\$ 7.12	\$ 7.33	\$ 7.55
<u>Step 2: Identify Projected Water Demand</u>							
Projected Water Sales Demand	555,550,219	569,438,974	583,674,948	598,266,822	613,223,493	628,554,080	644,267,932
Projected Water Loss Demand	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514
Projected Annual Water Demand	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Projected Demand Increase Percent	1.98%	1.99%	2.00%	2.01%	2.02%	2.03%	2.04%
Projected Daily Demand	1,915,136	1,953,188	1,992,190	2,032,168	2,073,145	2,115,147	2,158,198
<u>Step 3: Identify Water Purchased and Produced Until New Project is in Service</u>							
City of Williamstown Gallons							
Boone County Water District Gallons							
City of Walton Gallons							
Northern Kentucky Water District Gallons							
Total Initial Water Gallons Purchased							
Total Initial Water Gallons Produced							
Total Initial Water Gallons Purchased and Produced							
<u>Step 4: Identify Minimum Water Purchased After New Project</u>							
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
* Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000

	2039	2040	2041	2042	2043	2044	2045
Projected Net Demand	516,524,733	530,413,488	544,649,462	559,241,336	574,198,007	589,528,594	605,242,446
Step 5: Identify Peak Season Demand Subject to Normal Daily Withdrawal Limit							
Number of Peak Days Each Year	91	91	91	91	91	91	91
Projected Net Demand for Full Year	516,524,733	530,413,488	544,649,462	559,241,336	574,198,007	589,528,594	605,242,446
Projected Net Demand During Peak Season	148,094,009	152,076,086	156,157,716	160,341,386	164,629,648	169,025,116	173,530,471
Average Daily Net Demand	1,415,136	1,453,188	1,492,190	1,532,168	1,573,145	1,615,147	1,658,198
Peak Day Demand	1,627,407	1,671,166	1,716,019	1,761,993	1,809,117	1,857,419	1,906,928
Peak Daily Purchases	127,407	171,166	216,019	261,993	309,117	357,419	406,928
* Peak Season Purchases	11,594,037	15,576,106	19,657,729	23,841,363	28,129,647	32,525,129	37,030,448
Peak Daily Production	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
** Peak Season Production	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000
Step 6: Identify Nonpeak Season Demand Subject to Normal Daily Withdrawal Limit							
Number of Nonpeak Days Each Year	274	274	274	274	274	274	274
Projected Net Demand for Full Year	516,524,733	530,413,488	544,649,462	559,241,336	574,198,007	589,528,594	605,242,446
Projected Net Demand During Nonpeak Season	368,430,696	378,337,382	388,491,733	398,899,973	409,568,360	420,503,465	431,711,998
Nonpeak Day Demand	1,344,638	1,380,793	1,417,853	1,455,839	1,494,775	1,534,684	1,575,591
Nonpeak Day Purchases	-	-	-	-	-	34,684	75,591
* Nonpeak Season Purchases	-	-	-	-	-	9,503,465	20,711,998
Nonpeak Daily Production	1,344,638	1,380,793	1,417,853	1,455,839	1,494,775	1,500,000	1,500,000
** Nonpeak Season Production	368,430,696	378,337,382	388,491,733	398,899,973	409,568,360	411,000,000	411,000,000
Step 7: Add Up Purchases and Production Subject to Curtailed Withdrawal Limit							
* Purchases Prior to Curtailed Withdrawal Limit	194,094,037	198,076,106	202,157,729	206,341,363	210,629,647	224,528,594	240,242,446
** Production Prior to Curtailed Withdrawal Limit	504,930,696	514,837,382	524,991,733	535,399,973	546,068,360	547,500,000	547,500,000
Total Prior to Curtailed Production	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Step 8: Identify Production Subject to Curtailed Daily Withdrawal Limit							
Days of Curtailed Production	66	66	66	66	66	66	66
Production Prior to Curtailed Withdrawal Limit	504,930,696	514,837,382	524,991,733	535,399,973	546,068,360	547,500,000	547,500,000
Average Daily Production Prior to Curtailed Daily Withdrawal Limit	1,383,372	1,410,513	1,438,334	1,466,849	1,496,078	1,500,000	1,500,000
Curtailed Daily Production	-	-	-	-	-	-	-
Curtailed Daily Purchases	1,383,372	1,410,513	1,438,334	1,466,849	1,496,078	1,500,000	1,500,000
* Curtailed Purchases	91,302,552	93,093,858	94,930,044	96,812,034	98,741,148	99,000,000	99,000,000
Production Net of Curtailed Purchases	413,628,144	421,743,524	430,061,689	438,587,939	447,327,212	448,500,000	448,500,000
Step 9: Compute Final Totals for Build Plant Alternative							
Purchases	285,396,589	291,169,964	297,087,773	303,153,397	309,370,795	323,528,594	339,242,446
Production	413,628,144	421,743,524	430,061,689	438,587,939	447,327,212	448,500,000	448,500,000
Total Purchases + Production	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Total Demand	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Difference	-	-	-	-	-	-	-
Average Daily Purchases	781,908	797,726	813,939	830,557	847,591	886,380	929,431
Average Daily Production	1,133,228	1,155,462	1,178,251	1,201,611	1,225,554	1,228,767	1,228,767

	2039	2040	2041	2042	2043	2044	2045
Percent Purchases	40.83%	40.84%	40.86%	40.87%	40.88%	41.91%	43.07%
Percent Production	59.17%	59.16%	59.14%	59.13%	59.12%	58.09%	56.93%
Total Purchases	285,396,589	291,169,964	297,087,773	303,153,397	309,370,795	323,528,594	339,242,446
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	102,896,589	108,669,964	114,587,773	120,653,397	126,870,795	141,028,594	156,742,446
Step 10: Compute Final Total for Build Pipeline Alternative							
Purchases	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Production	-	-	-	-	-	-	-
Total Purchases + Production	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Total Demand	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Difference	-	-	-	-	-	-	-
Average Daily Purchases	1,915,136	1,953,188	1,992,190	2,032,168	2,073,145	2,115,147	2,158,198
Average Daily Production	-	-	-	-	-	-	-
Percent Purchases	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percent Production	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Purchases	699,024,733	712,913,488	727,149,462	741,741,336	756,698,007	772,028,594	787,742,446
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	516,524,733	530,413,488	544,649,462	559,241,336	574,198,007	589,528,594	605,242,446

	2046	2047	2048	2049	2050	2051	2052
<u>Step 1: Set Model Water Demand and Supply Parameters</u>							
Initial Water Sales Demand from 2024 Annual Report							
Initial Water Loss Demand from 2024 Annual Report							
Initial Annual Water Demand							
Water Supplier Rate Increase	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Water Sales Demand Growth Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Water Loss Demand Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peak Day Above Average Day	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Number of Weeks Peak Demand	13	13	13	13	13	13	13
Percent of Year with Peak Demand	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Percent of Year with Non-Peak Demand	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Normal Withdrawal Daily Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Withdrawal Daily Limit	-	-	-	-	-	-	-
Number of Weeks with Curtailed Withdrawal	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Percent of Year with Curtailed Withdrawal	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Percent of Year with Uncurtailed Withdrawal	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%
City of Williamstown Rate	\$ 6.47	\$ 6.66	\$ 6.86	\$ 7.07	\$ 7.28	\$ 7.50	\$ 7.73
Boone County Water District Rate	\$ 7.96	\$ 8.20	\$ 8.45	\$ 8.70	\$ 8.96	\$ 9.23	\$ 9.51
City of Walton Rate	\$ 8.63	\$ 8.89	\$ 9.16	\$ 9.43	\$ 9.71	\$ 10.00	\$ 10.30
Northern Kentucky Water District Rate	\$ 8.54	\$ 8.80	\$ 9.06	\$ 9.33	\$ 9.61	\$ 9.90	\$ 10.20
New Pipeline Project Water Purchase Rate - Boone-Florence Water Commission	\$ 6.84	\$ 7.05	\$ 7.26	\$ 7.48	\$ 7.70	\$ 7.93	\$ 8.17
New Plant Project Water Purchase Rate - Weighted Average of Existing Suppliers	\$ 7.78	\$ 8.01	\$ 8.25	\$ 8.50	\$ 8.76	\$ 9.02	\$ 9.29
<u>Step 2: Identify Projected Water Demand</u>							
Projected Water Sales Demand	660,374,630	676,883,996	693,806,096	711,151,248	728,930,029	747,153,280	765,832,112
Projected Water Loss Demand	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514
Projected Annual Water Demand	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
Projected Demand Increase Percent	2.04%	2.05%	2.06%	2.07%	2.08%	2.09%	2.10%
Projected Daily Demand	2,202,326	2,247,558	2,293,919	2,341,440	2,390,149	2,440,076	2,491,251
<u>Step 3: Identify Water Purchased and Produced Until New Project is in Service</u>							
City of Williamstown Gallons							
Boone County Water District Gallons							
City of Walton Gallons							
Northern Kentucky Water District Gallons							
Total Initial Water Gallons Purchased							
Total Initial Water Gallons Produced							
Total Initial Water Gallons Purchased and Produced							
<u>Step 4: Identify Minimum Water Purchased After New Project</u>							
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
* Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000

	2046	2047	2048	2049	2050	2051	2052
Projected Net Demand	621,349,144	637,858,510	654,780,610	672,125,762	689,904,543	708,127,794	726,806,626
<u>Step 5: Identify Peak Season Demand Subject to Normal Daily Withdrawal Limit</u>							
Number of Peak Days Each Year	91	91	91	91	91	91	91
Projected Net Demand for Full Year	621,349,144	637,858,510	654,780,610	672,125,762	689,904,543	708,127,794	726,806,626
Projected Net Demand During Peak Season	178,148,460	182,881,899	187,733,674	192,706,742	197,804,138	203,028,969	208,384,420
Average Daily Net Demand	1,702,326	1,747,558	1,793,919	1,841,440	1,890,149	1,940,076	1,991,251
Peak Day Demand	1,957,675	2,009,691	2,063,007	2,117,657	2,173,672	2,231,088	2,289,939
Peak Daily Purchases	457,675	509,691	563,007	617,657	673,672	731,088	789,939
* Peak Season Purchases	41,648,425	46,381,881	51,233,637	56,206,787	61,304,152	66,529,008	71,884,449
Peak Daily Production	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
** Peak Season Production	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000
<u>Step 6: Identify Nonpeak Season Demand Subject to Normal Daily Withdrawal Limit</u>							
Number of Nonpeak Days Each Year	274	274	274	274	274	274	274
Projected Net Demand for Full Year	621,349,144	637,858,510	654,780,610	672,125,762	689,904,543	708,127,794	726,806,626
Projected Net Demand During Nonpeak Season	443,200,719	454,976,629	467,046,973	479,418,975	492,100,391	505,098,786	518,422,177
Nonpeak Day Demand	1,617,521	1,660,499	1,704,551	1,749,704	1,795,987	1,843,426	1,892,052
Nonpeak Day Purchases	117,521	160,499	204,551	249,704	295,987	343,426	392,052
* Nonpeak Season Purchases	32,200,719	43,976,629	56,046,973	68,418,975	81,100,391	94,098,786	107,422,177
Nonpeak Daily Production	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
** Nonpeak Season Production	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000
<u>Step 7: Add Up Purchases and Production Subject to Curtailed Withdrawal Limit</u>							
* Purchases Prior to Curtailed Withdrawal Limit	256,349,144	272,858,510	289,780,610	307,125,762	324,904,543	343,127,794	361,806,626
** Production Prior to Curtailed Withdrawal Limit	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000
Total Prior to Curtailed Production	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
<u>Step 8: Identify Production Subject to Curtailed Daily Withdrawal Limit</u>							
Days of Curtailed Production	66	66	66	66	66	66	66
Production Prior to Curtailed Withdrawal Limit	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000
Average Daily Production Prior to Curtailed Daily Withdrawal Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Daily Production	-	-	-	-	-	-	-
Curtailed Daily Purchases	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
* Curtailed Purchases	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000
Production Net of Curtailed Purchases	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
<u>Step 9: Compute Final Totals for Build Plant Alternative</u>							
Purchases	355,349,144	371,858,510	388,780,610	406,125,762	423,904,543	442,127,794	460,806,626
Production	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Total Purchases + Production	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
Total Demand	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
Difference	-	-	-	-	-	-	-
Average Daily Purchases	973,559	1,018,790	1,065,152	1,112,673	1,161,382	1,211,309	1,262,484
Average Daily Production	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767

	2046	2047	2048	2049	2050	2051	2052
Percent Purchases	44.21%	45.33%	46.43%	47.52%	48.59%	49.64%	50.68%
Percent Production	55.79%	54.67%	53.57%	52.48%	51.41%	50.36%	49.32%
Total Purchases	355,349,144	371,858,510	388,780,610	406,125,762	423,904,543	442,127,794	460,806,626
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	172,849,144	189,358,510	206,280,610	223,625,762	241,404,543	259,627,794	278,306,626
Step 10: Compute Final Total for Build Pipeline Alternative							
Purchases	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
Production	-	-	-	-	-	-	-
Total Purchases + Production	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
Total Demand	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
Difference	-	-	-	-	-	-	-
Average Daily Purchases	2,202,326	2,247,558	2,293,919	2,341,440	2,390,149	2,440,076	2,491,251
Average Daily Production	-	-	-	-	-	-	-
Percent Purchases	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percent Production	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Purchases	803,849,144	820,358,510	837,280,610	854,625,762	872,404,543	890,627,794	909,306,626
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	621,349,144	637,858,510	654,780,610	672,125,762	689,904,543	708,127,794	726,806,626

	2053	2054	2055	2056	2057	2058	2059
<u>Step 1: Set Model Water Demand and Supply Parameters</u>							
Initial Water Sales Demand from 2024 Annual Report							
Initial Water Loss Demand from 2024 Annual Report							
Initial Annual Water Demand							
Water Supplier Rate Increase	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Water Sales Demand Growth Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Water Loss Demand Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peak Day Above Average Day	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Number of Weeks Peak Demand	13	13	13	13	13	13	13
Percent of Year with Peak Demand	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Percent of Year with Non-Peak Demand	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Normal Withdrawal Daily Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Withdrawal Daily Limit	-	-	-	-	-	-	-
Number of Weeks with Curtailed Withdrawal	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Percent of Year with Curtailed Withdrawal	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Percent of Year with Uncurtailed Withdrawal	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%
City of Williamstown Rate	\$ 7.96	\$ 8.20	\$ 8.45	\$ 8.70	\$ 8.96	\$ 9.23	\$ 9.51
Boone County Water District Rate	\$ 9.80	\$ 10.09	\$ 10.39	\$ 10.70	\$ 11.02	\$ 11.35	\$ 11.69
City of Walton Rate	\$ 10.61	\$ 10.93	\$ 11.26	\$ 11.60	\$ 11.95	\$ 12.31	\$ 12.68
Northern Kentucky Water District Rate	\$ 10.51	\$ 10.83	\$ 11.15	\$ 11.48	\$ 11.82	\$ 12.17	\$ 12.54
New Pipeline Project Water Purchase Rate - Boone-Florence Water Commission	\$ 8.42	\$ 8.67	\$ 8.93	\$ 9.20	\$ 9.48	\$ 9.76	\$ 10.05
New Plant Project Water Purchase Rate - Weighted Average of Existing Suppliers	\$ 9.57	\$ 9.86	\$ 10.16	\$ 10.46	\$ 10.77	\$ 11.09	\$ 11.42
<u>Step 2: Identify Projected Water Demand</u>							
Projected Water Sales Demand	784,977,915	804,602,363	824,717,422	845,335,358	866,468,742	888,130,461	910,333,723
Projected Water Loss Demand	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514
Projected Annual Water Demand	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Projected Demand Increase Percent	2.11%	2.11%	2.12%	2.13%	2.14%	2.14%	2.15%
Projected Daily Demand	2,543,705	2,597,471	2,652,581	2,709,068	2,766,968	2,826,315	2,887,146
<u>Step 3: Identify Water Purchased and Produced Until New Project is in Service</u>							
City of Williamstown Gallons							
Boone County Water District Gallons							
City of Walton Gallons							
Northern Kentucky Water District Gallons							
Total Initial Water Gallons Purchased							
Total Initial Water Gallons Produced							
Total Initial Water Gallons Purchased and Produced							
<u>Step 4: Identify Minimum Water Purchased After New Project</u>							
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
* Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000

	2053	2054	2055	2056	2057	2058	2059
Projected Net Demand	745,952,429	765,576,877	785,691,936	806,309,872	827,443,256	849,104,975	871,308,237
Step 5: Identify Peak Season Demand Subject to Normal Daily Withdrawal Limit							
Number of Peak Days Each Year	91	91	91	91	91	91	91
Projected Net Demand for Full Year	745,952,429	765,576,877	785,691,936	806,309,872	827,443,256	849,104,975	871,308,237
Projected Net Demand During Peak Season	213,873,758	219,500,329	225,267,565	231,178,981	237,238,183	243,448,865	249,814,814
Average Daily Net Demand	2,043,705	2,097,471	2,152,581	2,209,068	2,266,968	2,326,315	2,387,146
Peak Day Demand	2,350,261	2,412,092	2,475,468	2,540,428	2,607,013	2,675,262	2,745,218
Peak Daily Purchases	850,261	912,092	975,468	1,040,428	1,107,013	1,175,262	1,245,218
* Peak Season Purchases	77,373,751	83,000,372	88,767,588	94,678,948	100,738,183	106,948,842	113,314,838
Peak Daily Production	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
** Peak Season Production	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000
Step 6: Identify Nonpeak Season Demand Subject to Normal Daily Withdrawal Limit							
Number of Nonpeak Days Each Year	274	274	274	274	274	274	274
Projected Net Demand for Full Year	745,952,429	765,576,877	785,691,936	806,309,872	827,443,256	849,104,975	871,308,237
Projected Net Demand During Nonpeak Season	532,078,678	546,076,505	560,424,348	575,130,924	590,205,073	605,656,133	621,493,399
Nonpeak Day Demand	1,941,893	1,992,980	2,045,344	2,099,018	2,154,033	2,210,424	2,268,224
Nonpeak Day Purchases	441,893	492,980	545,344	599,018	654,033	710,424	768,224
* Nonpeak Season Purchases	121,078,678	135,076,505	149,424,348	164,130,924	179,205,073	194,656,133	210,493,399
Nonpeak Daily Production	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
** Nonpeak Season Production	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000
Step 7: Add Up Purchases and Production Subject to Curtailed Withdrawal Limit							
* Purchases Prior to Curtailed Withdrawal Limit	380,952,429	400,576,877	420,691,936	441,309,872	462,443,256	484,104,975	506,308,237
** Production Prior to Curtailed Withdrawal Limit	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000
Total Prior to Curtailed Production	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Step 8: Identify Production Subject to Curtailed Daily Withdrawal Limit							
Days of Curtailed Production	66	66	66	66	66	66	66
Production Prior to Curtailed Withdrawal Limit	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000
Average Daily Production Prior to Curtailed Daily Withdrawal Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Daily Production	-	-	-	-	-	-	-
Curtailed Daily Purchases	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
* Curtailed Purchases	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000
Production Net of Curtailed Purchases	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Step 9: Compute Final Totals for Build Plant Alternative							
Purchases	479,952,429	499,576,877	519,691,936	540,309,872	561,443,256	583,104,975	605,308,237
Production	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Total Purchases + Production	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Total Demand	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Difference	-	-	-	-	-	-	-
Average Daily Purchases	1,314,938	1,368,704	1,423,814	1,480,301	1,538,201	1,597,548	1,658,379
Average Daily Production	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767

	2053	2054	2055	2056	2057	2058	2059
Percent Purchases	51.69%	52.69%	53.68%	54.64%	55.59%	56.52%	57.44%
Percent Production	48.31%	47.31%	46.32%	45.36%	44.41%	43.48%	42.56%
Total Purchases	479,952,429	499,576,877	519,691,936	540,309,872	561,443,256	583,104,975	605,308,237
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	297,452,429	317,076,877	337,191,936	357,809,872	378,943,256	400,604,975	422,808,237
Step 10: Compute Final Total for Build Pipeline Alternative							
Purchases	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Production	-	-	-	-	-	-	-
Total Purchases + Production	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Total Demand	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Difference	-	-	-	-	-	-	-
Average Daily Purchases	2,543,705	2,597,471	2,652,581	2,709,068	2,766,968	2,826,315	2,887,146
Average Daily Production	-	-	-	-	-	-	-
Percent Purchases	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percent Production	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Purchases	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	745,952,429	765,576,877	785,691,936	806,309,872	827,443,256	849,104,975	871,308,237

	2060	2061	2062	2063	2064	2065
<u>Step 1: Set Model Water Demand and Supply Parameters</u>						
Initial Water Sales Demand from 2024 Annual Report						
Initial Water Loss Demand from 2024 Annual Report						
Initial Annual Water Demand						
Water Supplier Rate Increase	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Water Sales Demand Growth Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Water Loss Demand Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peak Day Above Average Day	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Number of Weeks Peak Demand	13	13	13	13	13	13
Percent of Year with Peak Demand	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Percent of Year with Non-Peak Demand	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Normal Withdrawal Daily Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Withdrawal Daily Limit	-	-	-	-	-	-
Number of Weeks with Curtailed Withdrawal	9.4	9.4	9.4	9.4	9.4	9.4
Percent of Year with Curtailed Withdrawal	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Percent of Year with Uncurtailed Withdrawal	81.9%	81.9%	81.9%	81.9%	81.9%	81.9%
City of Williamstown Rate	\$ 9.80	\$ 10.09	\$ 10.39	\$ 10.70	\$ 11.02	\$ 11.35
Boone County Water District Rate	\$ 12.04	\$ 12.40	\$ 12.77	\$ 13.15	\$ 13.54	\$ 13.95
City of Walton Rate	\$ 13.06	\$ 13.45	\$ 13.85	\$ 14.27	\$ 14.70	\$ 15.14
Northern Kentucky Water District Rate	\$ 12.92	\$ 13.31	\$ 13.71	\$ 14.12	\$ 14.54	\$ 14.98
New Pipeline Project Water Purchase Rate - Boone-Florence Water Commission	\$ 10.35	\$ 10.66	\$ 10.98	\$ 11.31	\$ 11.65	\$ 12.00
New Plant Project Water Purchase Rate - Weighted Average of Existing Suppliers	\$ 11.76	\$ 12.11	\$ 12.47	\$ 12.84	\$ 13.23	\$ 13.63
<u>Step 2: Identify Projected Water Demand</u>						
Projected Water Sales Demand	933,092,066	956,419,368	980,329,852	1,004,838,098	1,029,959,050	1,055,708,026
Projected Water Loss Demand	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514	143,474,514
Projected Annual Water Demand	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Projected Demand Increase Percent	2.16%	2.17%	2.17%	2.18%	2.19%	2.19%
Projected Daily Demand	2,949,497	3,013,408	3,078,916	3,146,062	3,214,886	3,285,432
<u>Step 3: Identify Water Purchased and Produced Until New Project is in Service</u>						
City of Williamstown Gallons						
Boone County Water District Gallons						
City of Walton Gallons						
Northern Kentucky Water District Gallons						
Total Initial Water Gallons Purchased						
Total Initial Water Gallons Produced						
Total Initial Water Gallons Purchased and Produced						
<u>Step 4: Identify Minimum Water Purchased After New Project</u>						
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
* Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000

	2060	2061	2062	2063	2064	2065
Projected Net Demand	894,066,580	917,393,882	941,304,366	965,812,612	990,933,564	1,016,682,540
Step 5: Identify Peak Season Demand Subject to Normal Daily Withdrawal Limit						
Number of Peak Days Each Year	91	91	91	91	91	91
Projected Net Demand for Full Year	894,066,580	917,393,882	941,304,366	965,812,612	990,933,564	1,016,682,540
Projected Net Demand During Peak Season	256,339,911	263,028,136	269,883,567	276,910,383	284,112,870	291,495,419
Average Daily Net Demand	2,449,497	2,513,408	2,578,916	2,646,062	2,714,886	2,785,432
Peak Day Demand	2,816,922	2,890,419	2,965,753	3,042,971	3,122,119	3,203,246
Peak Daily Purchases	1,316,922	1,390,419	1,465,753	1,542,971	1,622,119	1,703,246
* Peak Season Purchases	119,839,902	126,528,129	133,383,523	140,410,361	147,612,829	154,995,386
Peak Daily Production	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
** Peak Season Production	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000	136,500,000
Step 6: Identify Nonpeak Season Demand Subject to Normal Daily Withdrawal Limit						
Number of Nonpeak Days Each Year	274	274	274	274	274	274
Projected Net Demand for Full Year	894,066,580	917,393,882	941,304,366	965,812,612	990,933,564	1,016,682,540
Projected Net Demand During Nonpeak Season	637,726,678	654,365,753	671,420,843	688,902,251	706,820,735	725,187,154
Nonpeak Day Demand	2,327,470	2,388,196	2,450,441	2,514,242	2,579,638	2,646,668
Nonpeak Day Purchases	827,470	888,196	950,441	1,014,242	1,079,638	1,146,668
* Nonpeak Season Purchases	226,726,678	243,365,753	260,420,843	277,902,251	295,820,735	314,187,154
Nonpeak Daily Production	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
** Nonpeak Season Production	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000	411,000,000
Step 7: Add Up Purchases and Production Subject to Curtailed Withdrawal Limit						
* Purchases Prior to Curtailed Withdrawal Limit	529,066,580	552,393,882	576,304,366	600,812,612	625,933,564	651,682,540
** Production Prior to Curtailed Withdrawal Limit	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000
Total Prior to Curtailed Production	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Step 8: Identify Production Subject to Curtailed Daily Withdrawal Limit						
Days of Curtailed Production	66	66	66	66	66	66
Production Prior to Curtailed Withdrawal Limit	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000	547,500,000
Average Daily Production Prior to Curtailed Daily Withdrawal Limit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Curtailed Daily Production	-	-	-	-	-	-
Curtailed Daily Purchases	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
* Curtailed Purchases	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000	99,000,000
Production Net of Curtailed Purchases	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Step 9: Compute Final Totals for Build Plant Alternative						
Purchases	628,066,580	651,393,882	675,304,366	699,812,612	724,933,564	750,682,540
Production	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Total Purchases + Production	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Total Demand	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Difference	-	-	-	-	-	-
Average Daily Purchases	1,720,730	1,784,641	1,850,149	1,917,295	1,986,119	2,056,664
Average Daily Production	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767	1,228,767

	2060	2061	2062	2063	2064	2065
Percent Purchases	58.34%	59.22%	60.09%	60.94%	61.78%	62.60%
Percent Production	41.66%	40.78%	39.91%	39.06%	38.22%	37.40%
Total Purchases	628,066,580	651,393,882	675,304,366	699,812,612	724,933,564	750,682,540
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	445,566,580	468,893,882	492,804,366	517,312,612	542,433,564	568,182,540
Step 10: Compute Final Total for Build Pipeline Alternative						
Purchases	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Production	-	-	-	-	-	-
Total Purchases + Production	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Total Demand	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Difference	-	-	-	-	-	-
Average Daily Purchases	2,949,497	3,013,408	3,078,916	3,146,062	3,214,886	3,285,432
Average Daily Production	-	-	-	-	-	-
Percent Purchases	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percent Production	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Purchases	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
Minimum Purchases	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
New Purchases	894,066,580	917,393,882	941,304,366	965,812,612	990,933,564	1,016,682,540

Table B: Financial Base



TABLE B: FINANCIAL PLAN BASE
2024-2025
Bullock Pen Water District - Build Plant Alternative

	2024 Actual *	Adjustments	2025 Estimated	
<u>Revenues</u>				
Sale of Water Revenues	5,037,728	125,943		Additional Demand
		(6,184)	5,157,487	Remove Unverified Water Purchase
Other Revenues - Penalties & Misc Serv Revenues	334,391	8,360	342,751	Additional Demand
Total Revenues	5,372,119	128,119	5,500,238	
<u>Expenses</u>				
Operation and Maintenance Expenses				
Source of Supply Operations (excl Purchases)	145,933	4,378	150,311	Inflation
Water Purchased from Williamstown	419,139	-	419,139	No Adjustment
Water Purchased from Boone County	293,885	-	293,885	No Adjustment
Water Purchased from Walton	55,463	-	55,463	No Adjustment
Water Purchased from Northern Kentucky	810,353	-	810,353	No Adjustment
Water Purchased Balance	6,184	(6,184)	-	Remove Unverified Water Purchase
Source of Supply Maintenance	8,600	258	8,858	Inflation
Water Treatment Operations	222,676	6,680	229,356	Inflation
Water Treatment Maintenance	27,744	832	28,576	Inflation
Transmission and Distribution Operations	263,820	7,915	271,735	Inflation
Transmission and Distribution Maintenance	829,158	24,875	854,033	Inflation
Customer Accounts	330,902	9,927	340,829	Inflation
Administrative and General	459,267	13,778	473,045	Inflation
Total Operations and Maintenance Expenses	3,873,124	62,459	3,935,583	
Depreciation Expense	619,912	-	619,912	No Adjustment
Amortization and Payroll Taxes	77,761	2,333	80,094	Inflation
Total Expenses	4,570,797	64,792	4,635,589	
Net Operating Income	801,322	63,327	864,649	

* Source: 2024 Annual Report pages 20-21 and 50-52

Check Total

Net Income	1,118,027
Less Gain from Disposition of Property	(10,265)
Less Extraordinary Income	(300,753)
Less Interest Income	(75,007)
Plus Interest Expense and Amortizaiton	69,320
Net Operating Income	801,322
Check Total	801,322
Difference	-

Table C: Financial Plan Inputs



TABLE C: FINANCIAL PLAN INPUTS
2026-2065
Bullock Pen Water District

Model Inputs	2026	2027	2028	2029	2030	2031	2032	2033
Beginning Cash Balance YE 2024	\$ 4,008,521							
Rate Case Threshold	-	-	-	-	-	-	-	-
Rate Increase - New Plant Alternative	0.00%	2.62%	12.42%	5.69%	0.00%	0.00%	0.00%	0.00%
Rate Increase - New Pipeline Alternative	0.00%	1.76%	11.59%	7.53%	0.00%	0.00%	0.00%	0.00%
O&M Inflation Factor	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capital Inflation Factor (https://fred.stlouisfed.org/series/WPU801104)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Operating Reserve Requirement as Percent of O&M	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Grant Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Years	30	30	30	30	30	30	30	30
Debt Service Interest Rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Debt Service Coverage	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Investment Interest Rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Borrowed Funds New Plant	\$ 9,891,000	\$ 9,891,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Plant Cost	\$ 19,782,000							
Structures and Improvements as a Percent of New Plant	70.0%							
Equipment as a Percent of New Plant	30.0%							
Borrowed Funds New Pipeline	\$ 9,237,500	\$ 9,237,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Pipeline Cost	\$ 18,475,000							
New Pipeline Size in Inches	12							
New Pipeline Length in Feet	67,000							

Model Inputs	2034	2035	2036	2037	2038	2039	2040	2041	2042
Beginning Cash Balance YE 2024	-	-	-	-	-	-	-	-	-
Rate Case Threshold	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rate Increase - New Plant Alternative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rate Increase - New Pipeline Alternative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
O&M Inflation Factor	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capital Inflation Factor (https://fred.stlouisfed.org/series/WPU801104)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Operating Reserve Requirement as Percent of O&M	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Grant Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Years	30	30	30	30	30	30	30	30	30
Debt Service Interest Rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Debt Service Coverage	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Investment Interest Rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Borrowed Funds New Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Plant Cost									
Structures and Improvements as a Percent of New Plant									
Equipment as a Percent of New Plant									
Borrowed Funds New Pipeline	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Pipeline Cost									
New Pipeline Size in Inches									
New Pipeline Length in Feet									

Model Inputs	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Cash Balance YE 2024	-	-	-	-	-	-	-	-	-
Rate Case Threshold	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%
Rate Increase - New Plant Alternative	0.00%	0.00%	0.00%	0.00%	0.65%	1.01%	0.99%	1.05%	1.07%
Rate Increase - New Pipeline Alternative	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
O&M Inflation Factor	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Capital Inflation Factor (https://fred.stlouisfed.org/series/WPU801104)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Operating Reserve Requirement as Percent of O&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant Funds	30	30	30	30	30	30	30	30	30
Debt Service Years	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Debt Service Interest Rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Debt Service Coverage	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Investment Interest Rate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowed Funds New Plant	-	-	-	-	-	-	-	-	-
New Plant Cost									
Structures and Improvements as a Percent of New Plant									
Equipment as a Percent of New Plant									
Borrowed Funds New Pipeline	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Pipeline Cost									
New Pipeline Size in Inches									
New Pipeline Length in Feet									

Model Inputs	2052	2053	2054	2055	2056	2057	2058	2059	2060
Beginning Cash Balance YE 2024	-	-	-	-	-	-	-	-	-
Rate Case Threshold	-	-	-	-	-	-	-	-	-
Rate Increase - New Plant Alternative	1.32%	1.37%	1.42%	1.47%	0.75%	6.33%	0.00%	0.00%	0.65%
Rate Increase - New Pipeline Alternative	1.13%	1.18%	1.24%	1.24%	1.28%	0.00%	0.00%	0.00%	0.00%
O&M Inflation Factor	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capital Inflation Factor (https://fred.stlouisfed.org/series/WPU801104)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Operating Reserve Requirement as Percent of O&M	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Grant Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Years	30	30	30	30	30	30	30	30	30
Debt Service Interest Rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Debt Service Coverage	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Investment Interest Rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Borrowed Funds New Plant	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -
New Plant Cost									
Structures and Improvements as a Percent of New Plant									
Equipment as a Percent of New Plant									
Borrowed Funds New Pipeline	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Pipeline Cost									
New Pipeline Size in Inches									
New Pipeline Length in Feet									

Model Inputs	2061	2062	2063	2064	2065
Beginning Cash Balance YE 2024	-	-	-	-	-
Rate Case Threshold	-	-	-	-	-
Rate Increase - New Plant Alternative	1.65%	1.71%	1.74%	1.78%	1.84%
Rate Increase - New Pipeline Alternative	0.00%	1.44%	1.87%	1.86%	1.88%
O&M Inflation Factor	3.0%	3.0%	3.0%	3.0%	3.0%
Capital Inflation Factor (https://fred.stlouisfed.org/series/WPU801104)	4.0%	4.0%	4.0%	4.0%	4.0%
Operating Reserve Requirement as Percent of O&M	25.0%	25.0%	25.0%	25.0%	25.0%
Grant Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Years	30	30	30	30	30
Debt Service Interest Rate	4.0%	4.0%	4.0%	4.0%	4.0%
Debt Service Coverage	20.0%	20.0%	20.0%	20.0%	20.0%
Investment Interest Rate	2.0%	2.0%	2.0%	2.0%	2.0%
Borrowed Funds New Plant	\$ -	\$ -	\$ -	\$ -	\$ -
New Plant Cost					
Structures and Improvements as a Percent of New Plant					
Equipment as a Percent of New Plant					
Borrowed Funds New Pipeline	\$ -	\$ -	\$ -	\$ -	\$ -
New Pipeline Cost					
New Pipeline Size in Inches					
New Pipeline Length in Feet					

Tables D and E: Capital Improvement Program / Indexed for Inflation



**TABLE D1: CAPITAL IMPROVEMENT PROGRAM
2026-2065**

Bullock Pen Water District - Build Plant Alternative

Index Year for Replacement			-	1	2	3	4	5
	2026	2027	2028	2029	2030	2031	2032	2033
New Water Treatment Plant Structures	6,923,700	6,923,700	-	-	-	-	-	-
New Water Treatment Plant Equipment	2,967,300	2,967,300	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	-	-	-	-	-	-
Total	9,891,000	9,891,000	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026 costs. Project costs composed of 50% Structures and 50% Equipment. Construction begins 1/1/2026. Production begins 1/1/2028. Replacement after end of depreciable life.

**TABLE E1: CAPITAL IMPROVEMENT PROGRAM INDEXED FOR INFLATION
2026-2065**

Bullock Pen Water District - Build Plant Alternative

Index Year for Inflation			2	3	4	5	6	7
	2026	2027	2028	2029	2030	2031	2032	2033
New Water Treatment Plant Structures	6,923,700	6,923,700	-	-	-	-	-	-
New Water Treatment Plant Equipment	2,967,300	2,967,300	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	-	-	-	-	-	-
Total	9,891,000	9,891,000	-	-	-	-	-	-

**TABLE D2: CAPITAL IMPROVEMENT PROGRAM
2026-2065**

Bullock Pen Water District - Build Pipeline Alternative

Index Year for Replacement			-	1	2	3	4	5
	2026	2027	2028	2029	2030	2031	2032	2033
New Pipeline	9,237,500	9,237,500	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-
Total	9,237,500	9,237,500	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026 costs. Construction begins 1/1/2026. Production begins 1/1/2028. Replacement after end of depreciable life.

**TABLE E2: CAPITAL IMPROVEMENT PROGRAM INDEXED FOR INFLATION
2026-2065**

Bullock Pen Water District - Build Pipeline Alternative

Index Year for Inflation			2	3	4	5	6	7
	2026	2027	2028	2029	2030	2031	2032	2033
New Pipeline	9,237,500	9,237,500	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-
Total	9,237,500	9,237,500	-	-	-	-	-	-

	6	7	8	9	10	11	12	13	14	15
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
New Water Treatment Plant Structures	-	-	-	-	-	-	-	-	-	-
New Water Treatment Plant Equipment	-	-	-	-	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026

	8	9	10	11	12	13	14	15	16	17
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
New Water Treatment Plant Structures	-	-	-	-	-	-	-	-	-	-
New Water Treatment Plant Equipment	-	-	-	-	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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	6	7	8	9	10	11	12	13	14	15
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
New Pipeline	-	-	-	-	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026

	8	9	10	11	12	13	14	15	16	17
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
New Pipeline	-	-	-	-	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

	16	17	18	19	20	21	22	23	24	25
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
New Water Treatment Plant Structures	-	-	-	-	-	-	-	-	-	-
New Water Treatment Plant Equipment	-	-	-	-	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026

	18	19	20	21	22	23	24	25	26	27
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
New Water Treatment Plant Structures	-	-	-	-	-	-	-	-	-	-
New Water Treatment Plant Equipment	-	-	-	-	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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	16	17	18	19	20	21	22	23	24	25
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
New Pipeline	-	-	-	-	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026

	18	19	20	21	22	23	24	25	26	27
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
New Pipeline	-	-	-	-	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

	26	27	28	29	30	31	32	33	34	35
	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
New Water Treatment Plant Structures	-	-	-	-	-	-	-	-	-	-
New Water Treatment Plant Equipment	-	-	-	-	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	5,934,600	-	-	-	-	-	-	-
Total	-	-	5,934,600	-	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026

	28	29	30	31	32	33	34	35	36	37
	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
New Water Treatment Plant Structures	-	-	-	-	-	-	-	-	-	-
New Water Treatment Plant Equipment	-	-	-	-	-	-	-	-	-	-
Replacement Plant Structures after 37.5 years	-	-	-	-	-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	19,248,267	-	-	-	-	-	-	-
Total	-	-	19,248,267	-	-	-	-	-	-	-

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	26	27	28	29	30	31	32	33	34	35
	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
New Pipeline	-	-	-	-	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Assumptions: Construction estimate based upon 2026

	28	29	30	31	32	33	34	35	36	37
	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
New Pipeline	-	-	-	-	-	-	-	-	-	-
Replacement Pipeline after 62.5 years	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

	36 2064	37 2065	Total
New Water Treatment Plant Structures	-	-	13,847,400
New Water Treatment Plant Equipment	-	-	5,934,600
Replacement Plant Structures after 37.5 years	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	5,934,600
Total	-	-	25,716,600

Assumptions: Construction estimate based upon 2026

	38 2064	39 2065	Total
New Water Treatment Plant Structures	-	-	13,847,400
New Water Treatment Plant Equipment	-	-	5,934,600
Replacement Plant Structures after 37.5 years	-	-	-
Replacement Plant Equipment after 27.5 years	-	-	19,248,267
Total	-	-	39,030,267

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	36 2064	37 2065	Total
New Pipeline	-	-	18,475,000
Replacement Pipeline after 62.5 years	-	-	-
Total	-	-	18,475,000

Assumptions: Construction estimate based upon 2026

	38 2064	39 2065	Total
New Pipeline	-	-	18,475,000
Replacement Pipeline after 62.5 years	-	-	-
Total	-	-	18,475,000

Tables F and G: Useful Lives and Depreciation



**TABLE F1: USEFUL LIVES FOR CAPITAL IMPROVEMENT PROGRAM
2026-2065**

Bullock Pen Water District - Build Plant Alternative

	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
New Water Treatment Plant Structures	37.5	37.5	37.5	37.5	37.5	37.5
New Water Treatment Plant Equipment	27.5	27.5	27.5	27.5	27.5	27.5
Replacement Plant Structures after 37.5 years	37.5	37.5	37.5	37.5	37.5	37.5
Replacement Plant Equipment after 27.5 years	27.5	27.5	27.5	27.5	27.5	27.5

**TABLE G1: NEW DEPRECIATION FROM CAPITAL IMPROVEMENT PROGRAM INDEXED FOR INFLATION
2026-2065**

Bullock Pen Water District - Build Plant Alternative

Year for Depreciation			1	2	3	4	5	6
	2026	2027	2028	2029	2030	2031	2032	2033
New Water Treatment Plant Structures			369,264	369,264	369,264	369,264	369,264	369,264
New Water Treatment Plant Equipment			215,804	215,804	215,804	215,804	215,804	215,804
Replacement Plant Structures after 37.5 years			-	-	-	-	-	-
Replacement Plant Equipment after 27.5 years			-	-	-	-	-	-
New Depreciation	-	-	585,068	585,068	585,068	585,068	585,068	585,068

**TABLE F2: USEFUL LIVES FOR CAPITAL IMPROVEMENT PROGRAM
2026-2065**

Bullock Pen Water District - Build Pipeline Alternative

	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
New Pipeline	62.5	62.5	62.5	62.5	62.5	62.5
Replacement Pipeline after 62.5 years	62.5	62.5	62.5	62.5	62.5	62.5

**TABLE G2: NEW DEPRECIATION FROM CAPITAL IMPROVEMENT PROGRAM INDEXED FOR INFLATION
2026-2065**

Bullock Pen Water District - Build Pipeline Alternative

	2026	2027	2028	2029	2030	2031	2032	2033
New Pipeline			295,600	295,600	295,600	295,600	295,600	295,600
Replacement Pipeline after 62.5 years			-	-	-	-	-	-
New Depreciation	-	-	295,600	295,600	295,600	295,600	295,600	295,600

USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5

7	8	9	10	11	12	13	14	15	16	17	18
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264
215,804	215,804	215,804	215,804	215,804	215,804	215,804	215,804	215,804	215,804	215,804	215,804
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068

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USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5

2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
-	-	-	-	-	-	-	-	-	-	-	-
295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600

USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5

19	20	21	22	23	24	25	26	27	28	29	30
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264	369,264
215,804	215,804	215,804	215,804	215,804	215,804	215,804	215,804	215,804	107,902	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	699,937	699,937
585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	477,166	1,069,201	1,069,201

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USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5

2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
-	-	-	-	-	-	-	-	-	-	-	-
295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600

USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5

31	32	33	34	35	36	37	38
2058	2059	2060	2061	2062	2063	2064	2065
369,264	369,264	369,264	369,264	369,264	369,264	369,264	184,632
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
699,937	699,937	699,937	699,937	699,937	699,937	699,937	699,937
1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	884,569

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USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE	USEFUL LIFE
62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5

2058	2059	2060	2061	2062	2063	2064	2065
295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
-	-	-	-	-	-	-	-
295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600

Table H: Water Purchase Costs



TABLE H1: Water Purchase Costs
2026-2065
Bullock Pen Water District - Build Plant Alternative

	2026	2027	2028	2029	2030	2031	2032
City of Williamstown Rate	\$ 3.59	\$ 3.70	\$ 3.81	\$ 3.92	\$ 4.04	\$ 4.16	\$ 4.28
Boone County Water District Rate	\$ 4.41	\$ 4.54	\$ 4.68	\$ 4.82	\$ 4.96	\$ 5.11	\$ 5.26
City of Walton Rate	\$ 4.78	\$ 4.92	\$ 5.07	\$ 5.22	\$ 5.38	\$ 5.54	\$ 5.71
Northern Kentucky Water District Rate	\$ 4.73	\$ 4.87	\$ 5.02	\$ 5.17	\$ 5.33	\$ 5.49	\$ 5.65
New Plant Project Water Purchase Rate - Weighted Average of Existing Suppliers	\$ 4.31	\$ 4.44	\$ 4.57	\$ 4.71	\$ 4.85	\$ 5.00	\$ 5.15
City of Williamstown Gallons	122,294,824	124,545,049	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	69,921,366	71,207,919	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	12,171,944	12,395,907	-	-	-	-	-
Northern Kentucky Water District Gallons	179,778,285	183,086,205	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
New Purchase Gallons	-	-	36,505,062	38,419,128	40,381,044	75,391,998	77,453,178
Total Purchase Gallons	384,166,418	391,235,080	219,005,062	220,919,128	222,881,044	257,891,998	259,953,178
City of Williamstown Dollars	\$ 439,038	\$ 460,817	\$ 139,065	\$ 143,080	\$ 147,460	\$ 151,840	\$ 156,220
Boone County Water District Dollars	\$ 308,353	\$ 323,284	\$ 170,820	\$ 175,930	\$ 181,040	\$ 186,515	\$ 191,990
City of Walton Dollars	\$ 58,182	\$ 60,988	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Kentucky Water District Dollars	\$ 850,351	\$ 891,630	\$ 549,690	\$ 566,115	\$ 583,635	\$ 601,155	\$ 618,675
New Purchase Dollars	\$ -	\$ -	\$ 166,828	\$ 180,954	\$ 195,848	\$ 376,960	\$ 398,884
Total Purchase Dollars	\$ 1,655,924	\$ 1,736,719	\$ 1,026,403	\$ 1,066,079	\$ 1,107,983	\$ 1,316,470	\$ 1,365,769

TABLE H2: Water Purchase Costs
2026-2065
Bullock Pen Water District - Build Pipeline Alternative

	2026	2027	2028	2029	2030	2031	2032
City of Williamstown Rate	\$ 3.59	\$ 3.70	\$ 3.81	\$ 3.92	\$ 4.04	\$ 4.16	\$ 4.28
Boone County Water District Rate	\$ 4.41	\$ 4.54	\$ 4.68	\$ 4.82	\$ 4.96	\$ 5.11	\$ 5.26
City of Walton Rate	\$ 4.78	\$ 4.92	\$ 5.07	\$ 5.22	\$ 5.38	\$ 5.54	\$ 5.71
Northern Kentucky Water District Rate	\$ 4.73	\$ 4.87	\$ 5.02	\$ 5.17	\$ 5.33	\$ 5.49	\$ 5.65
New Pipeline Project Water Purchase Rate - Boone-Florence Water Commission	\$ 3.79	\$ 3.90	\$ 4.02	\$ 4.14	\$ 4.26	\$ 4.39	\$ 4.52
City of Williamstown Gallons	122,294,824	124,545,049	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	69,921,366	71,207,919	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	12,171,944	12,395,907	-	-	-	-	-
Northern Kentucky Water District Gallons	179,778,285	183,086,205	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
New Purchase Gallons	-	-	384,384,216	394,969,459	405,819,333	416,940,453	428,339,601
Total Purchase Gallons	384,166,418	391,235,080	566,884,216	577,469,459	588,319,333	599,440,453	610,839,601
City of Williamstown Dollars	\$ 439,038	\$ 460,817	\$ 139,065	\$ 143,080	\$ 147,460	\$ 151,840	\$ 156,220
Boone County Water District Dollars	\$ 308,353	\$ 323,284	\$ 170,820	\$ 175,930	\$ 181,040	\$ 186,515	\$ 191,990
City of Walton Dollars	\$ 58,182	\$ 60,988	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Kentucky Water District Dollars	\$ 850,351	\$ 891,630	\$ 549,690	\$ 566,115	\$ 583,635	\$ 601,155	\$ 618,675
New Purchase Dollars	\$ -	\$ -	\$ 1,545,225	\$ 1,635,174	\$ 1,728,790	\$ 1,830,369	\$ 1,936,095
Total Purchase Dollars	\$ 1,655,924	\$ 1,736,719	\$ 2,404,800	\$ 2,520,299	\$ 2,640,925	\$ 2,769,879	\$ 2,902,980

		2033		2034		2035		2036		2037		2038		2039		2040		2041
City of Williamstown Rate	\$	4.41	\$	4.54	\$	4.68	\$	4.82	\$	4.96	\$	5.11	\$	5.26	\$	5.42	\$	5.58
Boone County Water District Rate	\$	5.42	\$	5.58	\$	5.75	\$	5.92	\$	6.10	\$	6.28	\$	6.47	\$	6.66	\$	6.86
City of Walton Rate	\$	5.88	\$	6.06	\$	6.24	\$	6.43	\$	6.62	\$	6.82	\$	7.02	\$	7.23	\$	7.45
Northern Kentucky Water District Rate	\$	5.82	\$	5.99	\$	6.17	\$	6.36	\$	6.55	\$	6.75	\$	6.95	\$	7.16	\$	7.37
New Plant Project Water Purchase Rate - Weighted Ave	\$	5.30	\$	5.46	\$	5.62	\$	5.79	\$	5.96	\$	6.14	\$	6.32	\$	6.51	\$	6.71
City of Williamstown Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
Boone County Water District Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
City of Walton Gallons		-		-		-		-		-		-		-		-		-
Northern Kentucky Water District Gallons		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000
New Purchase Gallons		79,565,904		81,731,496		83,951,208		86,407,560		91,768,718		97,263,937		102,896,589		108,669,964		114,587,773
Total Purchase Gallons		262,065,904		264,231,496		266,451,208		268,907,560		274,268,718		279,763,937		285,396,589		291,169,964		297,087,773
City of Williamstown Dollars	\$	160,965	\$	165,710	\$	170,820	\$	175,930	\$	181,040	\$	186,515	\$	191,990	\$	197,830	\$	203,670
Boone County Water District Dollars	\$	197,830	\$	203,670	\$	209,875	\$	216,080	\$	222,650	\$	229,220	\$	236,155	\$	243,090	\$	250,390
City of Walton Dollars	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Northern Kentucky Water District Dollars	\$	637,290	\$	655,905	\$	675,615	\$	696,420	\$	717,225	\$	739,125	\$	761,025	\$	784,020	\$	807,015
New Purchase Dollars	\$	421,699	\$	446,254	\$	471,806	\$	500,300	\$	546,942	\$	597,201	\$	650,306	\$	707,441	\$	768,884
Total Purchase Dollars	\$	1,417,784	\$	1,471,539	\$	1,528,116	\$	1,588,730	\$	1,667,857	\$	1,752,061	\$	1,839,476	\$	1,932,381	\$	2,029,959

		2033		2034		2035		2036		2037		2038		2039		2040		2041
City of Williamstown Rate	\$	4.41	\$	4.54	\$	4.68	\$	4.82	\$	4.96	\$	5.11	\$	5.26	\$	5.42	\$	5.58
Boone County Water District Rate	\$	5.42	\$	5.58	\$	5.75	\$	5.92	\$	6.10	\$	6.28	\$	6.47	\$	6.66	\$	6.86
City of Walton Rate	\$	5.88	\$	6.06	\$	6.24	\$	6.43	\$	6.62	\$	6.82	\$	7.02	\$	7.23	\$	7.45
Northern Kentucky Water District Rate	\$	5.82	\$	5.99	\$	6.17	\$	6.36	\$	6.55	\$	6.75	\$	6.95	\$	7.16	\$	7.37
New Pipeline Project Water Purchase Rate - Boone-Flo	\$	4.66	\$	4.80	\$	4.94	\$	5.09	\$	5.24	\$	5.40	\$	5.56	\$	5.73	\$	5.90
City of Williamstown Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
Boone County Water District Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
City of Walton Gallons		-		-		-		-		-		-		-		-		-
Northern Kentucky Water District Gallons		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000
New Purchase Gallons		440,023,728		451,999,958		464,275,594		476,858,121		489,755,211		502,974,728		516,524,733		530,413,488		544,649,462
Total Purchase Gallons		622,523,728		634,499,958		646,775,594		659,358,121		672,255,211		685,474,728		699,024,733		712,913,488		727,149,462
City of Williamstown Dollars	\$	160,965	\$	165,710	\$	170,820	\$	175,930	\$	181,040	\$	186,515	\$	191,990	\$	197,830	\$	203,670
Boone County Water District Dollars	\$	197,830	\$	203,670	\$	209,875	\$	216,080	\$	222,650	\$	229,220	\$	236,155	\$	243,090	\$	250,390
City of Walton Dollars	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Northern Kentucky Water District Dollars	\$	637,290	\$	655,905	\$	675,615	\$	696,420	\$	717,225	\$	739,125	\$	761,025	\$	784,020	\$	807,015
New Purchase Dollars	\$	2,050,511	\$	2,169,600	\$	2,293,521	\$	2,427,208	\$	2,566,317	\$	2,716,064	\$	2,871,878	\$	3,039,269	\$	3,213,432
Total Purchase Dollars	\$	3,046,596	\$	3,194,885	\$	3,349,831	\$	3,515,638	\$	3,687,232	\$	3,870,924	\$	4,061,048	\$	4,264,209	\$	4,474,507

		2042		2043		2044		2045		2046		2047		2048		2049		2050
City of Williamstown Rate	\$	5.75	\$	5.92	\$	6.10	\$	6.28	\$	6.47	\$	6.66	\$	6.86	\$	7.07	\$	7.28
Boone County Water District Rate	\$	7.07	\$	7.28	\$	7.50	\$	7.73	\$	7.96	\$	8.20	\$	8.45	\$	8.70	\$	8.96
City of Walton Rate	\$	7.67	\$	7.90	\$	8.14	\$	8.38	\$	8.63	\$	8.89	\$	9.16	\$	9.43	\$	9.71
Northern Kentucky Water District Rate	\$	7.59	\$	7.82	\$	8.05	\$	8.29	\$	8.54	\$	8.80	\$	9.06	\$	9.33	\$	9.61
New Plant Project Water Purchase Rate - Weighted Ave	\$	6.91	\$	7.12	\$	7.33	\$	7.55	\$	7.78	\$	8.01	\$	8.25	\$	8.50	\$	8.76
City of Williamstown Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
Boone County Water District Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
City of Walton Gallons		-		-		-		-		-		-		-		-		-
Northern Kentucky Water District Gallons		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000
New Purchase Gallons		120,653,397		126,870,795		141,028,594		156,742,446		172,849,144		189,358,510		206,280,610		223,625,762		241,404,543
Total Purchase Gallons		303,153,397		309,370,795		323,528,594		339,242,446		355,349,144		371,858,510		388,780,610		406,125,762		423,904,543
City of Williamstown Dollars	\$	209,875	\$	216,080	\$	222,650	\$	229,220	\$	236,155	\$	243,090	\$	250,390	\$	258,055	\$	265,720
Boone County Water District Dollars	\$	258,055	\$	265,720	\$	273,750	\$	282,145	\$	290,540	\$	299,300	\$	308,425	\$	317,550	\$	327,040
City of Walton Dollars	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Northern Kentucky Water District Dollars	\$	831,105	\$	856,290	\$	881,475	\$	907,755	\$	935,130	\$	963,600	\$	992,070	\$	1,021,635	\$	1,052,295
New Purchase Dollars	\$	833,715	\$	903,320	\$	1,033,740	\$	1,183,405	\$	1,344,766	\$	1,516,762	\$	1,701,815	\$	1,900,819	\$	2,114,704
Total Purchase Dollars	\$	2,132,750	\$	2,241,410	\$	2,411,615	\$	2,602,525	\$	2,806,591	\$	3,022,752	\$	3,252,700	\$	3,498,059	\$	3,759,759

		2042		2043		2044		2045		2046		2047		2048		2049		2050
City of Williamstown Rate	\$	5.75	\$	5.92	\$	6.10	\$	6.28	\$	6.47	\$	6.66	\$	6.86	\$	7.07	\$	7.28
Boone County Water District Rate	\$	7.07	\$	7.28	\$	7.50	\$	7.73	\$	7.96	\$	8.20	\$	8.45	\$	8.70	\$	8.96
City of Walton Rate	\$	7.67	\$	7.90	\$	8.14	\$	8.38	\$	8.63	\$	8.89	\$	9.16	\$	9.43	\$	9.71
Northern Kentucky Water District Rate	\$	7.59	\$	7.82	\$	8.05	\$	8.29	\$	8.54	\$	8.80	\$	9.06	\$	9.33	\$	9.61
New Pipeline Project Water Purchase Rate - Boone-Flo	\$	6.08	\$	6.26	\$	6.45	\$	6.64	\$	6.84	\$	7.05	\$	7.26	\$	7.48	\$	7.70
City of Williamstown Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
Boone County Water District Gallons		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000		36,500,000
City of Walton Gallons		-		-		-		-		-		-		-		-		-
Northern Kentucky Water District Gallons		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000		109,500,000
New Purchase Gallons		559,241,336		574,198,007		589,528,594		605,242,446		621,349,144		637,858,510		654,780,610		672,125,762		689,904,543
Total Purchase Gallons		741,741,336		756,698,007		772,028,594		787,742,446		803,849,144		820,358,510		837,280,610		854,625,762		872,404,543
City of Williamstown Dollars	\$	209,875	\$	216,080	\$	222,650	\$	229,220	\$	236,155	\$	243,090	\$	250,390	\$	258,055	\$	265,720
Boone County Water District Dollars	\$	258,055	\$	265,720	\$	273,750	\$	282,145	\$	290,540	\$	299,300	\$	308,425	\$	317,550	\$	327,040
City of Walton Dollars	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Northern Kentucky Water District Dollars	\$	831,105	\$	856,290	\$	881,475	\$	907,755	\$	935,130	\$	963,600	\$	992,070	\$	1,021,635	\$	1,052,295
New Purchase Dollars	\$	3,400,187	\$	3,594,480	\$	3,802,459	\$	4,018,810	\$	4,250,028	\$	4,496,902	\$	4,753,707	\$	5,027,501	\$	5,312,265
Total Purchase Dollars	\$	4,699,222	\$	4,932,570	\$	5,180,334	\$	5,437,930	\$	5,711,853	\$	6,002,892	\$	6,304,592	\$	6,624,741	\$	6,957,320

	2051	2052	2053	2054	2055	2056	2057	2058	2059
City of Williamstown Rate	\$ 7.50	\$ 7.73	\$ 7.96	\$ 8.20	\$ 8.45	\$ 8.70	\$ 8.96	\$ 9.23	\$ 9.51
Boone County Water District Rate	\$ 9.23	\$ 9.51	\$ 9.80	\$ 10.09	\$ 10.39	\$ 10.70	\$ 11.02	\$ 11.35	\$ 11.69
City of Walton Rate	\$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26	\$ 11.60	\$ 11.95	\$ 12.31	\$ 12.68
Northern Kentucky Water District Rate	\$ 9.90	\$ 10.20	\$ 10.51	\$ 10.83	\$ 11.15	\$ 11.48	\$ 11.82	\$ 12.17	\$ 12.54
New Plant Project Water Purchase Rate - Weighted Ave	\$ 9.02	\$ 9.29	\$ 9.57	\$ 9.86	\$ 10.16	\$ 10.46	\$ 10.77	\$ 11.09	\$ 11.42
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
New Purchase Gallons	259,627,794	278,306,626	297,452,429	317,076,877	337,191,936	357,809,872	378,943,256	400,604,975	422,808,237
Total Purchase Gallons	442,127,794	460,806,626	479,952,429	499,576,877	519,691,936	540,309,872	561,443,256	583,104,975	605,308,237
City of Williamstown Dollars	\$ 273,750	\$ 282,145	\$ 290,540	\$ 299,300	\$ 308,425	\$ 317,550	\$ 327,040	\$ 336,895	\$ 347,115
Boone County Water District Dollars	\$ 336,895	\$ 347,115	\$ 357,700	\$ 368,285	\$ 379,235	\$ 390,550	\$ 402,230	\$ 414,275	\$ 426,685
City of Walton Dollars	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Kentucky Water District Dollars	\$ 1,084,050	\$ 1,116,900	\$ 1,150,845	\$ 1,185,885	\$ 1,220,925	\$ 1,257,060	\$ 1,294,290	\$ 1,332,615	\$ 1,373,130
New Purchase Dollars	\$ 2,341,843	\$ 2,585,469	\$ 2,846,620	\$ 3,126,378	\$ 3,425,870	\$ 3,742,691	\$ 4,081,219	\$ 4,442,709	\$ 4,828,470
Total Purchase Dollars	\$ 4,036,538	\$ 4,331,629	\$ 4,645,705	\$ 4,979,848	\$ 5,334,455	\$ 5,707,851	\$ 6,104,779	\$ 6,526,494	\$ 6,975,400

	2051	2052	2053	2054	2055	2056	2057	2058	2059
City of Williamstown Rate	\$ 7.50	\$ 7.73	\$ 7.96	\$ 8.20	\$ 8.45	\$ 8.70	\$ 8.96	\$ 9.23	\$ 9.51
Boone County Water District Rate	\$ 9.23	\$ 9.51	\$ 9.80	\$ 10.09	\$ 10.39	\$ 10.70	\$ 11.02	\$ 11.35	\$ 11.69
City of Walton Rate	\$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26	\$ 11.60	\$ 11.95	\$ 12.31	\$ 12.68
Northern Kentucky Water District Rate	\$ 9.90	\$ 10.20	\$ 10.51	\$ 10.83	\$ 11.15	\$ 11.48	\$ 11.82	\$ 12.17	\$ 12.54
New Pipeline Project Water Purchase Rate - Boone-Flo	\$ 7.93	\$ 8.17	\$ 8.42	\$ 8.67	\$ 8.93	\$ 9.20	\$ 9.48	\$ 9.76	\$ 10.05
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
New Purchase Gallons	708,127,794	726,806,626	745,952,429	765,576,877	785,691,936	806,309,872	827,443,256	849,104,975	871,308,237
Total Purchase Gallons	890,627,794	909,306,626	928,452,429	948,076,877	968,191,936	988,809,872	1,009,943,256	1,031,604,975	1,053,808,237
City of Williamstown Dollars	\$ 273,750	\$ 282,145	\$ 290,540	\$ 299,300	\$ 308,425	\$ 317,550	\$ 327,040	\$ 336,895	\$ 347,115
Boone County Water District Dollars	\$ 336,895	\$ 347,115	\$ 357,700	\$ 368,285	\$ 379,235	\$ 390,550	\$ 402,230	\$ 414,275	\$ 426,685
City of Walton Dollars	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Kentucky Water District Dollars	\$ 1,084,050	\$ 1,116,900	\$ 1,150,845	\$ 1,185,885	\$ 1,220,925	\$ 1,257,060	\$ 1,294,290	\$ 1,332,615	\$ 1,373,130
New Purchase Dollars	\$ 5,615,453	\$ 5,938,010	\$ 6,280,919	\$ 6,637,552	\$ 7,016,229	\$ 7,418,051	\$ 7,844,162	\$ 8,287,265	\$ 8,756,648
Total Purchase Dollars	\$ 7,310,148	\$ 7,684,170	\$ 8,080,004	\$ 8,491,022	\$ 8,924,814	\$ 9,383,211	\$ 9,867,722	\$ 10,371,050	\$ 10,903,578

	2060	2061	2062	2063	2064	2065
City of Williamstown Rate	\$ 9.80	\$ 10.09	\$ 10.39	\$ 10.70	\$ 11.02	\$ 11.35
Boone County Water District Rate	\$ 12.04	\$ 12.40	\$ 12.77	\$ 13.15	\$ 13.54	\$ 13.95
City of Walton Rate	\$ 13.06	\$ 13.45	\$ 13.85	\$ 14.27	\$ 14.70	\$ 15.14
Northern Kentucky Water District Rate	\$ 12.92	\$ 13.31	\$ 13.71	\$ 14.12	\$ 14.54	\$ 14.98
New Plant Project Water Purchase Rate - Weighted Ave	\$ 11.76	\$ 12.11	\$ 12.47	\$ 12.84	\$ 13.23	\$ 13.63
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
New Purchase Gallons	445,566,580	468,893,882	492,804,366	517,312,612	542,433,564	568,182,540
Total Purchase Gallons	628,066,580	651,393,882	675,304,366	699,812,612	724,933,564	750,682,540
City of Williamstown Dollars	\$ 357,700	\$ 368,285	\$ 379,235	\$ 390,550	\$ 402,230	\$ 414,275
Boone County Water District Dollars	\$ 439,460	\$ 452,600	\$ 466,105	\$ 479,975	\$ 494,210	\$ 509,175
City of Walton Dollars	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Kentucky Water District Dollars	\$ 1,414,740	\$ 1,457,445	\$ 1,501,245	\$ 1,546,140	\$ 1,592,130	\$ 1,640,310
New Purchase Dollars	\$ 5,239,863	\$ 5,678,305	\$ 6,145,270	\$ 6,642,294	\$ 7,176,396	\$ 7,744,328
Total Purchase Dollars	\$ 7,451,763	\$ 7,956,635	\$ 8,491,855	\$ 9,058,959	\$ 9,664,966	\$ 10,308,088

	2060	2061	2062	2063	2064	2065
City of Williamstown Rate	\$ 9.80	\$ 10.09	\$ 10.39	\$ 10.70	\$ 11.02	\$ 11.35
Boone County Water District Rate	\$ 12.04	\$ 12.40	\$ 12.77	\$ 13.15	\$ 13.54	\$ 13.95
City of Walton Rate	\$ 13.06	\$ 13.45	\$ 13.85	\$ 14.27	\$ 14.70	\$ 15.14
Northern Kentucky Water District Rate	\$ 12.92	\$ 13.31	\$ 13.71	\$ 14.12	\$ 14.54	\$ 14.98
New Pipeline Project Water Purchase Rate - Boone-Flo	\$ 10.35	\$ 10.66	\$ 10.98	\$ 11.31	\$ 11.65	\$ 12.00
City of Williamstown Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
Boone County Water District Gallons	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000	36,500,000
City of Walton Gallons	-	-	-	-	-	-
Northern Kentucky Water District Gallons	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000
New Purchase Gallons	894,066,580	917,393,882	941,304,366	965,812,612	990,933,564	1,016,682,540
Total Purchase Gallons	1,076,566,580	1,099,893,882	1,123,804,366	1,148,312,612	1,173,433,564	1,199,182,540
City of Williamstown Dollars	\$ 357,700	\$ 368,285	\$ 379,235	\$ 390,550	\$ 402,230	\$ 414,275
Boone County Water District Dollars	\$ 439,460	\$ 452,600	\$ 466,105	\$ 479,975	\$ 494,210	\$ 509,175
City of Walton Dollars	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Kentucky Water District Dollars	\$ 1,414,740	\$ 1,457,445	\$ 1,501,245	\$ 1,546,140	\$ 1,592,130	\$ 1,640,310
New Purchase Dollars	\$ 9,253,589	\$ 9,779,419	\$ 10,335,522	\$ 10,923,341	\$ 11,544,376	\$ 12,200,190
Total Purchase Dollars	\$ 11,465,489	\$ 12,057,749	\$ 12,682,107	\$ 13,340,006	\$ 14,032,946	\$ 14,763,950

Table I: Water Production Costs



**TABLE I1: Water Production Costs
2026-2065
Bullock Pen Water District - Build Plant Alternative**

			2026		2027		2028		2029		2030		2031		2032	
Water Production Costs																
Source of Supply Operations (excl Purchases)	\$	150,311														
Source of Supply Maintenance	\$	8,858														
Water Treatment Operations	\$	229,356														
Water Treatment Maintenance	\$	28,576														
Total Water Production Costs	\$	417,101	\$	437,500	\$	458,972	\$	1,047,116	\$	1,105,413	\$	1,166,958	\$	1,123,390	\$	1,188,726
Total Water Produced Gallons		159,390,000		162,315,546		165,322,070		347,879,154		356,550,331		365,438,289		341,548,455		350,886,423
Total Water Production Costs per Thousand Gallons	\$	2.61686	\$	2.69537	\$	2.77623	\$	3.01000	\$	3.10030	\$	3.19331	\$	3.28911	\$	3.38778

**TABLE I2: Water Production Costs
2026-2065
Bullock Pen Water District - Build Pipeline Alternative**

			2026	2027	2028	2029	2030	2031	2032							
Water Production Costs																
Source of Supply Operations (excl Purchases)	\$	150,311														
Source of Supply Maintenance	\$	8,858														
Water Treatment Operations	\$	229,356														
Water Treatment Maintenance	\$	28,576														
Total Water Production Costs	\$	417,101	\$	437,500	\$	458,972	\$	-	\$	-	\$	-				
Total Water Produced Gallons		159,390,000		162,315,546		165,322,070		-		-		-				
Total Water Production Costs per Thousand Gallons	\$	2.61686	\$	2.69537	\$	2.77623	\$	3.01000	\$	3.10030	\$	3.19331	\$	3.28911	\$	3.38778

	2033	2034	2035	2036	2037	2038	2039	2040	2041
Water Production Costs									
Soure of Supply Operations (excl Purchases)									
Source of Supply Maintenance									
Water Treatment Operations									
Water Treatment Maintenance									
Total Water Production Costs	\$ 1,257,785	\$ 1,330,778	\$ 1,407,927	\$ 1,488,776	\$ 1,563,036	\$ 1,641,173	\$ 1,723,398	\$ 1,809,929	\$ 1,900,997
Total Water Produced Gallons	360,457,824	370,268,462	380,324,386	390,450,561	397,986,493	405,710,791	413,628,144	421,743,524	430,061,689
Total Water Production Costs per Thousand Gallons	\$ 3.48941	\$ 3.59409	\$ 3.70191	\$ 3.81297	\$ 3.92736	\$ 4.04518	\$ 4.16654	\$ 4.29154	\$ 4.42029

	2033	2034	2035	2036	2037	2038	2039	2040	2041
Water Production Costs									
Soure of Supply Operations (excl Purchases)									
Source of Supply Maintenance									
Water Treatment Operations									
Water Treatment Maintenance									
Total Water Production Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Water Produced Gallons	-	-	-	-	-	-	-	-	-
Total Water Production Costs per Thousand Gallons	\$ 3.48941	\$ 3.59409	\$ 3.70191	\$ 3.81297	\$ 3.92736	\$ 4.04518	\$ 4.16654	\$ 4.29154	\$ 4.42029

	2042	2043	2044	2045	2046	2047	2048	2049	2050
Water Production Costs									
Soure of Supply Operations (excl Purchases)									
Source of Supply Maintenance									
Water Treatment Operations									
Water Treatment Maintenance									
Total Water Production Costs	\$ 1,996,847	\$ 2,097,736	\$ 2,166,331	\$ 2,231,323	\$ 2,298,262	\$ 2,367,210	\$ 2,438,225	\$ 2,511,371	\$ 2,586,710
Total Water Produced Gallons	438,587,939	447,327,212	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Total Water Production Costs per Thousand Gallons	\$ 4.55290	\$ 4.68949	\$ 4.83017	\$ 4.97508	\$ 5.12433	\$ 5.27806	\$ 5.43640	\$ 5.59949	\$ 5.76747



	2042	2043	2044	2045	2046	2047	2048	2049	2050
Water Production Costs									
Soure of Supply Operations (excl Purchases)									
Source of Supply Maintenance									
Water Treatment Operations									
Water Treatment Maintenance									
Total Water Production Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Water Produced Gallons	-	-	-	-	-	-	-	-	-
Total Water Production Costs per Thousand Gallons	\$ 4.55290	\$ 4.68949	\$ 4.83017	\$ 4.97508	\$ 5.12433	\$ 5.27806	\$ 5.43640	\$ 5.59949	\$ 5.76747

	2051	2052	2053	2054	2055	2056	2057	2058	2059
Water Production Costs									
Soure of Supply Operations (excl Purchases)									
Source of Supply Maintenance									
Water Treatment Operations									
Water Treatment Maintenance									
Total Water Production Costs	\$ 2,664,310	\$ 2,744,237	\$ 2,826,564	\$ 2,911,362	\$ 2,998,702	\$ 3,088,663	\$ 3,181,323	\$ 3,276,763	\$ 3,375,066
Total Water Produced Gallons	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Total Water Production Costs per Thousand Gallons	\$ 5.94049	\$ 6.11870	\$ 6.30226	\$ 6.49133	\$ 6.68607	\$ 6.88665	\$ 7.09325	\$ 7.30605	\$ 7.52523



	2051	2052	2053	2054	2055	2056	2057	2058	2059
Water Production Costs									
Soure of Supply Operations (excl Purchases)									
Source of Supply Maintenance									
Water Treatment Operations									
Water Treatment Maintenance									
Total Water Production Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Water Produced Gallons	-	-	-	-	-	-	-	-	-
Total Water Production Costs per Thousand Gallons	\$ 5.94049	\$ 6.11870	\$ 6.30226	\$ 6.49133	\$ 6.68607	\$ 6.88665	\$ 7.09325	\$ 7.30605	\$ 7.52523

	2060	2061	2062	2063	2064	2065
Water Production Costs						
Soure of Supply Operations (excl Purchases)						
Source of Supply Maintenance						
Water Treatment Operations						
Water Treatment Maintenance						
Total Water Production Costs	\$ 3,476,319	\$ 3,580,609	\$ 3,688,029	\$ 3,798,669	\$ 3,912,629	\$ 4,030,006
Total Water Produced Gallons	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000	448,500,000
Total Water Production Costs per Thousand Gallons	\$ 7.75099	\$ 7.98352	\$ 8.22303	\$ 8.46972	\$ 8.72381	\$ 8.98552



	2060	2061	2062	2063	2064	2065
Water Production Costs						
Soure of Supply Operations (excl Purchases)						
Source of Supply Maintenance						
Water Treatment Operations						
Water Treatment Maintenance						
Total Water Production Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Water Produced Gallons	-	-	-	-	-	-
Total Water Production Costs per Thousand Gallons	\$ 7.75099	\$ 7.98352	\$ 8.22303	\$ 8.46972	\$ 8.72381	\$ 8.98552

Table J: Transmission and Distribution Costs



TABLE J1: Transmission and Distribution Costs
2026-2065
Bullock Pen Water District - Build Plant Alternative

	2026		2027		2028		2029		2030		
Existing Transmission and Distribution Costs											
Transmission and Distribution Operations	\$	271,735	\$	279,887	\$	288,284	\$	296,933	\$	315,016	
Transmission and Distribution Maintenance	\$	854,033	\$	879,654	\$	906,044	\$	933,225	\$	961,222	
Total Existing Transmission and Distribution Costs	\$	1,125,768	\$	1,159,541	\$	1,194,328	\$	1,230,158	\$	1,267,063	
New Transmission and Distribution Operation and Maintenance Costs		\$	-	\$	-	\$	-	\$	-	\$	-
Total Transmission and Distribution Operation and Maintenance Costs		\$	1,159,541	\$	1,194,328	\$	1,230,158	\$	1,267,063	\$	1,305,075

TABLE J2: Transmission and Distribution Costs
2026-2065
Bullock Pen Water District - Build Pipeline Alternative

	2026		2027		2028		2029		2030		
Existing Transmission and Distribution Costs											
Transmission and Distribution Operations	\$	271,735	\$	279,887	\$	288,284	\$	305,841	\$	315,016	
Transmission and Distribution Maintenance	\$	854,033	\$	879,654	\$	906,044	\$	933,225	\$	961,222	
Total Existing Transmission and Distribution Costs	\$	1,125,768	\$	1,159,541	\$	1,194,328	\$	1,230,158	\$	1,267,063	
Existing Pipeline in Feet		Feet		Miles		Inch Miles					
2 Inch		7,624		1.44		2.88					
3 Inch		1,208		0.23		0.69					
4 Inch		90,255		17.09		68.36					
6 Inch		1,254,936		237.68		1,426.08					
8 Inch		136,774		25.90		207.20					
12 Inch		28,359		5.37		64.44					
Total Existing Pipeline in Feet		1,519,156		287.71		1,769.65					
Total Existing Transmission and Distribution Cost Per Inch Mile	\$	636.15	\$	655.24	\$	674.90	\$	695.14	\$	716.00	
New Pipeline		Feet		Miles		Inch Miles					
12 Inch		67,000		12.69		152.28					
New Transmission and Distribution Operation and Maintenance Costs		\$	-	\$	-	\$	105,856	\$	109,032	\$	112,303
Total Transmission and Distribution Operation and Maintenance Costs		\$	1,159,541	\$	1,194,328	\$	1,336,014	\$	1,376,095	\$	1,417,378

2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
\$	324,466	\$	334,200	\$	344,226	\$	354,553	\$	365,190	\$	376,146	\$	387,430	\$	399,053	\$	411,025	\$	423,356
\$	1,019,761	\$	1,050,354	\$	1,081,865	\$	1,114,321	\$	1,147,751	\$	1,182,184	\$	1,217,650	\$	1,254,180	\$	1,291,805	\$	1,330,559
\$	1,344,227	\$	1,384,554	\$	1,426,091	\$	1,468,874	\$	1,512,941	\$	1,558,330	\$	1,605,080	\$	1,653,233	\$	1,702,830	\$	1,753,915
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	1,344,227	\$	1,384,554	\$	1,426,091	\$	1,468,874	\$	1,512,941	\$	1,558,330	\$	1,605,080	\$	1,653,233	\$	1,702,830	\$	1,753,915

2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
\$	324,466	\$	334,200	\$	344,226	\$	354,553	\$	365,190	\$	376,146	\$	387,430	\$	399,053	\$	411,025	\$	423,356
\$	1,019,761	\$	1,050,354	\$	1,081,865	\$	1,114,321	\$	1,147,751	\$	1,182,184	\$	1,217,650	\$	1,254,180	\$	1,291,805	\$	1,330,559
\$	1,344,227	\$	1,384,554	\$	1,426,091	\$	1,468,874	\$	1,512,941	\$	1,558,330	\$	1,605,080	\$	1,653,233	\$	1,702,830	\$	1,753,915
\$	759.60	\$	782.39	\$	805.86	\$	830.04	\$	854.94	\$	880.59	\$	907.00	\$	934.21	\$	962.24	\$	991.11
\$	115,672	\$	119,142	\$	122,716	\$	126,398	\$	130,190	\$	134,096	\$	138,118	\$	142,261	\$	146,530	\$	150,926
\$	1,459,899	\$	1,503,696	\$	1,548,807	\$	1,595,272	\$	1,643,131	\$	1,692,426	\$	1,743,198	\$	1,795,494	\$	1,849,360	\$	1,904,841

	2041		2042		2043		2044		2045		2046		2047		2048		2049		2050
\$	436,057	\$	449,139	\$	462,613	\$	476,491	\$	490,786	\$	505,510	\$	520,675	\$	536,295	\$	552,384	\$	568,956
\$	1,370,476	\$	1,411,590	\$	1,453,938	\$	1,497,556	\$	1,542,483	\$	1,588,757	\$	1,636,420	\$	1,685,513	\$	1,736,078	\$	1,788,160
\$	1,806,533	\$	1,860,729	\$	1,916,551	\$	1,974,047	\$	2,033,269	\$	2,094,267	\$	2,157,095	\$	2,221,808	\$	2,288,462	\$	2,357,116
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	1,806,533	\$	1,860,729	\$	1,916,551	\$	1,974,047	\$	2,033,269	\$	2,094,267	\$	2,157,095	\$	2,221,808	\$	2,288,462	\$	2,357,116

	2041		2042		2043		2044		2045		2046		2047		2048		2049		2050
\$	436,057	\$	449,139	\$	462,613	\$	476,491	\$	490,786	\$	505,510	\$	520,675	\$	536,295	\$	552,384	\$	568,956
\$	1,370,476	\$	1,411,590	\$	1,453,938	\$	1,497,556	\$	1,542,483	\$	1,588,757	\$	1,636,420	\$	1,685,513	\$	1,736,078	\$	1,788,160
\$	1,806,533	\$	1,860,729	\$	1,916,551	\$	1,974,047	\$	2,033,269	\$	2,094,267	\$	2,157,095	\$	2,221,808	\$	2,288,462	\$	2,357,116

\$	1,020.84	\$	1,051.47	\$	1,083.01	\$	1,115.50	\$	1,148.97	\$	1,183.44	\$	1,218.94	\$	1,255.51	\$	1,293.17	\$	1,331.97
\$	155,454	\$	160,118	\$	164,921	\$	169,868	\$	174,965	\$	180,214	\$	185,620	\$	191,189	\$	196,924	\$	202,832
\$	1,961,987	\$	2,020,847	\$	2,081,472	\$	2,143,915	\$	2,208,234	\$	2,274,481	\$	2,342,715	\$	2,412,997	\$	2,485,386	\$	2,559,948

2051		2052		2053		2054		2055		2056		2057		2058		2059		2060	
\$	586,025	\$	603,606	\$	621,714	\$	640,365	\$	659,576	\$	679,363	\$	699,744	\$	720,736	\$	742,358	\$	764,629
\$	1,841,805	\$	1,897,059	\$	1,953,971	\$	2,012,590	\$	2,072,968	\$	2,135,157	\$	2,199,212	\$	2,265,188	\$	2,333,144	\$	2,403,138
\$	2,427,830	\$	2,500,665	\$	2,575,685	\$	2,652,955	\$	2,732,544	\$	2,814,520	\$	2,898,956	\$	2,985,924	\$	3,075,502	\$	3,167,767
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	2,427,830	\$	2,500,665	\$	2,575,685	\$	2,652,955	\$	2,732,544	\$	2,814,520	\$	2,898,956	\$	2,985,924	\$	3,075,502	\$	3,167,767

2051		2052		2053		2054		2055		2056		2057		2058		2059		2060	
\$	586,025	\$	603,606	\$	621,714	\$	640,365	\$	659,576	\$	679,363	\$	699,744	\$	720,736	\$	742,358	\$	764,629
\$	1,841,805	\$	1,897,059	\$	1,953,971	\$	2,012,590	\$	2,072,968	\$	2,135,157	\$	2,199,212	\$	2,265,188	\$	2,333,144	\$	2,403,138
\$	2,427,830	\$	2,500,665	\$	2,575,685	\$	2,652,955	\$	2,732,544	\$	2,814,520	\$	2,898,956	\$	2,985,924	\$	3,075,502	\$	3,167,767

\$ 1,371.93 \$ 1,413.08 \$ 1,455.48 \$ 1,499.14 \$ 1,544.12 \$ 1,590.44 \$ 1,638.15 \$ 1,687.30 \$ 1,737.92 \$ 1,790.05

\$ 208,918 \$ 215,184 \$ 221,640 \$ 228,289 \$ 235,139 \$ 242,192 \$ 249,457 \$ 256,942 \$ 264,650 \$ 272,589

\$ 2,636,748 \$ 2,715,849 \$ 2,797,325 \$ 2,881,244 \$ 2,967,683 \$ 3,056,712 \$ 3,148,413 \$ 3,242,866 \$ 3,340,152 \$ 3,440,356

2061		2062		2063		2064		2065	
\$	787,568	\$	811,195	\$	835,531	\$	860,597	\$	886,415
\$	2,475,232	\$	2,549,489	\$	2,625,974	\$	2,704,753	\$	2,785,896
\$	3,262,800	\$	3,360,684	\$	3,461,505	\$	3,565,350	\$	3,672,311
\$	-	\$	-	\$	-	\$	-	\$	-
\$	3,262,800	\$	3,360,684	\$	3,461,505	\$	3,565,350	\$	3,672,311

2061		2062		2063		2064		2065	
\$	787,568	\$	811,195	\$	835,531	\$	860,597	\$	886,415
\$	2,475,232	\$	2,549,489	\$	2,625,974	\$	2,704,753	\$	2,785,896
\$ 3,262,800		\$ 3,360,684		\$ 3,461,505		\$ 3,565,350		\$ 3,672,311	

\$	1,843.75	\$	1,899.07	\$	1,956.04	\$	2,014.72	\$	2,075.16
\$	280,766	\$	289,190	\$	297,866	\$	306,802	\$	316,005
\$	3,543,566	\$	3,649,874	\$	3,759,371	\$	3,872,152	\$	3,988,316

Table K: Debt Service Costs



Table K: Current Debt Service
2026-2065
Bullock Pen Water District

	2026	2027	2028	2029	2030	2031	2032
KRW Series 2005B Phase 8	33,657	34,455	33,205	34,884	33,476	34,007	-
KRW Series 2005B Phase 10	19,383	18,715	19,023	19,284	19,489	18,663	-
KIA Loan #F07-09 DWSRF #3	148,202	147,882	147,551	147,211	146,861	-	-
KIA Loan #F11-05 DWSRF #4	111,485	111,252	111,014	110,771	110,524	110,271	110,014
KIA Loan #F14-08 DWSRF #5	14,336	14,307	14,277	14,247	14,217	14,185	14,154
Total Debt Service	327,064	326,611	325,071	326,398	324,567	177,127	124,167
Coverage	65,413	65,322	65,014	65,280	64,913	35,425	24,833

	2033	2034	2035	2036	2037	2038	2039	2040	2041
KRW Series 2005B Phase 8	-	-	-	-	-	-	-	-	-
KRW Series 2005B Phase 10	-	-	-	-	-	-	-	-	-
KIA Loan #F07-09 DWSRF #3	-	-	-	-	-	-	-	-	-
KIA Loan #F11-05 DWSRF #4	109,751	54,775	-	-	-	-	-	-	-
KIA Loan #F14-08 DWSRF #5	<u>14,121</u>	<u>14,088</u>	<u>14,055</u>	<u>14,021</u>	-	-	-	-	-
Total Debt Service	123,872	68,863	14,055	14,021	-	-	-	-	-
Coverage	24,774	13,773	2,811	2,804	-	-	-	-	-

	2042	2043	2044	2045	2046	2047	2048	2049	2050
KRW Series 2005B Phase 8	-	-	-	-	-	-	-	-	-
KRW Series 2005B Phase 10	-	-	-	-	-	-	-	-	-
KIA Loan #F07-09 DWSRF #3	-	-	-	-	-	-	-	-	-
KIA Loan #F11-05 DWSRF #4	-	-	-	-	-	-	-	-	-
KIA Loan #F14-08 DWSRF #5	-	-	-	-	-	-	-	-	-
Total Debt Service	-	-	-	-	-	-	-	-	-
Coverage	-	-	-	-	-	-	-	-	-

	2051	2052	2053	2054	2055	2056	2057	2058	2059
KRW Series 2005B Phase 8	-	-	-	-	-	-	-	-	-
KRW Series 2005B Phase 10	-	-	-	-	-	-	-	-	-
KIA Loan #F07-09 DWSRF #3	-	-	-	-	-	-	-	-	-
KIA Loan #F11-05 DWSRF #4	-	-	-	-	-	-	-	-	-
KIA Loan #F14-08 DWSRF #5	-	-	-	-	-	-	-	-	-
Total Debt Service	-	-	-	-	-	-	-	-	-
Coverage	-	-	-	-	-	-	-	-	-

	2060	2061	2062	2063	2064	2065
KRW Series 2005B Phase 8	-	-	-	-	-	-
KRW Series 2005B Phase 10	-	-	-	-	-	-
KIA Loan #F07-09 DWSRF #3	-	-	-	-	-	-
KIA Loan #F11-05 DWSRF #4	-	-	-	-	-	-
KIA Loan #F14-08 DWSRF #5	-	-	-	-	-	-
Total Debt Service	-	-	-	-	-	-
Coverage	-	-	-	-	-	-

Table L: Revenue Requirements and Rate Increases



TABLE L1: PROFORMA REVENUE REQUIREMENT AND RATE INCREASE

2026-2065

Bullock Pen Water District - Build Plant Alternative

	2026	2027	2028	2029	2030	2031	2032	2033
Operation and Maintenance Expenses	4,083,369	4,236,989	4,193,020	4,354,578	4,523,519	4,755,895	4,940,011	5,132,651
Other Expenses	80,094	82,497	84,972	87,521	90,147	92,851	95,637	98,506
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	-	-	585,068	585,068	585,068	585,068	585,068	585,068
Current Debt Service	327,064	326,611	325,071	326,398	324,567	177,127	124,167	123,872
Current Coverage	65,413	65,322	65,014	65,280	64,913	35,425	24,833	24,774
New Debt Service	571,998	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996
New Coverage	114,400	228,799	228,799	228,799	228,799	228,799	228,799	228,799
Total Revenue Requirement	5,862,250	6,704,126	7,245,851	7,411,551	7,580,920	7,639,073	7,762,423	7,957,577
Other Operating Revenue	351,321	360,105	369,109	378,338	387,797	397,493	407,431	417,618
Interest Income	85,923	92,980	104,581	128,948	157,224	186,632	217,623	249,215
Revenue Requirement from Water Sales	5,425,006	6,251,040	6,772,161	6,904,265	7,035,899	7,054,947	7,137,369	7,290,745
Current Water Sales	5,286,425	5,560,553	6,407,453	6,941,338	7,114,871	7,292,743	7,475,062	7,661,939
Additional Revenue Requirement	138,581	690,487	364,708	(37,073)	(78,972)	(237,796)	(337,693)	(371,194)
Rate Increase to be Implemented Following Year	2.62%	12.42%	5.69%	0.00%	0.00%	0.00%	0.00%	0.00%

TABLE L2: PROFORMA REVENUE REQUIREMENT AND RATE INCREASE

2026-2065

Bullock Pen Water District - Build Pipeline Alternative

	2026	2027	2028	2029	2030	2031	2032	2033
Operation and Maintenance Expenses	4,083,369	4,236,989	4,630,157	4,812,417	5,001,806	5,201,586	5,407,638	5,626,394
Other Expenses	80,094	82,497	84,972	87,521	90,147	92,851	95,637	98,506
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	-	-	295,600	295,600	295,600	295,600	295,600	295,600
Current Debt Service	327,064	326,611	325,071	326,398	324,567	177,127	124,167	123,872
Current Coverage	65,413	65,322	65,014	65,280	64,913	35,425	24,833	24,774
New Debt Service	534,206	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412
New Coverage	106,841	213,682	213,682	213,682	213,682	213,682	213,682	213,682
Total Revenue Requirement	5,816,899	6,613,425	7,302,820	7,489,222	7,679,039	7,704,595	7,849,881	8,071,152
Other Operating Revenue	351,321	366,442	419,135	461,963	473,512	485,350	497,484	509,921
Interest Income	86,301	94,090	101,922	119,281	141,603	165,225	190,585	216,116
Revenue Requirement from Water Sales	5,379,277	6,152,893	6,781,763	6,907,978	7,063,924	7,054,020	7,161,812	7,345,115
Current Water Sales	5,286,425	5,513,953	6,306,846	6,951,295	7,125,077	7,303,204	7,485,784	7,672,929
Additional Revenue Requirement	92,852	638,940	474,917	(43,317)	(61,153)	(249,184)	(323,972)	(327,814)
Rate Increase to be Implemented Following Year	1.76%	11.59%	7.53%	0.00%	0.00%	0.00%	0.00%	0.00%

Cummulative Revenue Requirement from Water Sales		5,425,006	11,676,046	18,448,207	25,352,472	32,388,371	39,443,319	46,580,688	53,871,432
Present Value Plant Alternative	0.0%	\$457,163,791.35							
	4.0%	\$191,241,577							
	4.5%	\$174,412,303							
	5.0%	\$159,631,240							
	5.5%	\$146,611,478							
Cummulative Revenue Requirement from Water Sales		5,379,277	11,532,170	18,313,932	25,221,910	32,285,833	39,339,853	46,501,665	53,846,780

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Operation and Maintenance Expenses	5,333,112	5,542,762	5,762,427	5,996,362	6,241,667	6,496,760	6,764,213	7,043,517	7,335,535	7,641,262
Other Expenses	101,461	104,505	107,640	110,869	114,195	117,621	121,150	124,785	128,529	132,385
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068
Current Debt Service	68,863	14,055	14,021	-	-	-	-	-	-	-
Current Coverage	13,773	2,811	2,804	-	-	-	-	-	-	-
New Debt Service	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996
New Coverage	228,799	228,799	228,799	228,799	228,799	228,799	228,799	228,799	228,799	228,799
Total Revenue Requirement	8,094,984	8,241,907	8,464,666	8,685,006	8,933,637	9,192,156	9,463,138	9,746,077	10,041,839	10,351,422
Other Operating Revenue	428,059	438,761	449,731	460,975	472,500	484,314	496,423	508,835	521,557	534,597
Interest Income	281,361	314,535	348,095	381,493	414,578	447,107	478,968	510,034	540,175	569,246
Revenue Requirement from Water Sales	7,385,564	7,488,611	7,666,840	7,842,537	8,046,558	8,260,735	8,487,746	8,727,208	8,980,107	9,247,579
Current Water Sales	7,853,487	8,049,824	8,251,070	8,457,347	8,668,781	8,885,501	9,107,639	9,335,330	9,568,713	9,807,931
Additional Revenue Requirement	(467,923)	(561,213)	(584,230)	(614,810)	(622,223)	(624,766)	(619,893)	(608,122)	(588,606)	(560,352)
Rate Increase to be Implemented Following Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Operation and Maintenance Expenses	5,852,078	6,086,740	6,334,655	6,590,819	6,861,618	7,141,464	7,437,038	7,742,522	8,065,278	8,399,607
Other Expenses	101,461	104,505	107,640	110,869	114,195	117,621	121,150	124,785	128,529	132,385
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Current Debt Service	68,863	14,055	14,021	-	-	-	-	-	-	-
Current Coverage	13,773	2,811	2,804	-	-	-	-	-	-	-
New Debt Service	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412
New Coverage	213,682	213,682	213,682	213,682	213,682	213,682	213,682	213,682	213,682	213,682
Total Revenue Requirement	8,233,781	8,405,717	8,656,726	8,899,294	9,173,419	9,456,691	9,755,794	10,064,913	10,391,413	10,729,598
Other Operating Revenue	522,669	535,736	549,129	562,857	576,928	591,351	606,135	621,288	636,820	652,741
Interest Income	241,738	267,938	294,045	319,541	344,302	368,063	390,686	412,031	431,944	450,258
Revenue Requirement from Water Sales	7,469,374	7,602,043	7,813,552	8,016,896	8,252,189	8,497,277	8,758,973	9,031,594	9,322,649	9,626,599
Current Water Sales	7,864,752	8,061,371	8,262,905	8,469,478	8,681,215	8,898,245	9,120,701	9,348,719	9,582,437	9,821,998
Additional Revenue Requirement	(395,378)	(459,328)	(449,353)	(452,582)	(429,026)	(400,968)	(361,728)	(317,125)	(259,788)	(195,399)
Rate Increase to be Implemented Following Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Cummulative Revenue Requirement from Water Sales	61,256,996	68,745,607	76,412,447	84,254,985	92,301,543	100,562,277	109,050,024	117,777,231	126,757,338	136,004,917
Present Value Plant Alternative										

Cummulative Revenue Requirement from Water Sales	61,316,154	68,918,197	76,731,749	84,748,645	93,000,834	101,498,111	110,257,084	119,288,678	128,611,327	138,237,926
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	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Operation and Maintenance Expenses	7,979,125	8,337,063	8,713,164	9,106,522	9,518,982	9,952,329	10,407,655	10,883,871	11,384,380	11,910,038
Other Expenses	136,357	140,448	144,661	149,001	153,471	158,075	162,817	167,702	172,733	177,915
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068
Current Debt Service	-	-	-	-	-	-	-	-	-	-
Current Coverage	-	-	-	-	-	-	-	-	-	-
New Debt Service	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996	1,143,996
New Coverage	228,799	228,799	228,799	228,799	228,799	228,799	228,799	228,799	228,799	228,799
Total Revenue Requirement	10,693,257	11,055,286	11,435,600	11,833,298	12,250,228	12,688,179	13,148,247	13,629,348	14,134,888	14,665,728
Other Operating Revenue	547,963	561,663	575,706	590,100	604,854	619,976	635,476	651,364	667,649	684,341
Interest Income	596,911	622,773	646,579	668,105	687,124	703,374	716,567	727,830	738,533	748,763
Revenue Requirement from Water Sales	9,548,383	9,870,850	10,213,315	10,575,092	10,958,250	11,364,829	11,796,204	12,250,153	12,728,706	13,232,624
Current Water Sales	10,053,129	10,304,457	10,562,068	10,826,120	11,096,773	11,374,192	11,658,547	12,091,021	12,556,888	13,047,140
Additional Revenue Requirement	(504,746)	(433,607)	(348,753)	(251,028)	(138,523)	(9,363)	137,657	159,132	171,818	185,484
Rate Increase to be Implemented Following Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	1.32%	1.37%	1.42%

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Operation and Maintenance Expenses	8,751,381	9,116,110	9,500,378	9,905,072	10,323,838	10,764,564	11,221,338	11,702,089	12,207,868	12,739,413
Other Expenses	136,357	140,448	144,661	149,001	153,471	158,075	162,817	167,702	172,733	177,915
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Current Debt Service	-	-	-	-	-	-	-	-	-	-
Current Coverage	-	-	-	-	-	-	-	-	-	-
New Debt Service	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412	1,068,412
New Coverage	213,682	213,682	213,682	213,682	213,682	213,682	213,682	213,682	213,682	213,682
Total Revenue Requirement	11,085,344	11,454,164	11,842,645	12,251,679	12,674,915	13,120,245	13,581,761	14,067,397	14,578,207	15,114,934
Other Operating Revenue	669,060	685,787	702,932	725,189	750,826	777,216	805,011	833,965	864,474	896,542
Interest Income	466,806	481,411	493,879	504,694	514,872	524,714	534,182	543,285	551,966	560,214
Revenue Requirement from Water Sales	9,949,478	10,286,966	10,645,834	11,021,796	11,409,217	11,818,315	12,242,568	12,690,147	13,161,767	13,658,178
Current Water Sales	10,067,548	10,319,237	10,577,218	10,912,119	11,297,890	11,694,983	12,113,225	12,548,907	13,007,977	13,490,508
Additional Revenue Requirement	(118,070)	(32,271)	68,616	109,677	111,327	123,332	129,343	141,240	153,790	167,670
Rate Increase to be Implemented Following Year	0.00%	0.00%	0.65%	1.01%	0.99%	1.05%	1.07%	1.13%	1.18%	1.24%

Cummulative Revenue Requirement from Water Sales	145,553,300	155,424,149	165,637,464	176,212,556	187,170,806	198,535,635	210,331,839	222,581,992	235,310,698	248,543,322
Present Value Plant Alternative										

Cummulative Revenue Requirement from Water Sales	148,187,404	158,474,370	169,120,204	180,142,000	191,551,217	203,369,532	215,612,100	228,302,247	241,464,014	255,122,192
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	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
Operation and Maintenance Expenses	12,462,112	13,041,187	13,645,784	14,280,851	14,947,848	15,649,395	16,385,978	17,158,876	17,970,165	18,821,618
Other Expenses	183,252	188,750	194,413	200,245	206,252	212,440	218,813	225,377	232,138	239,102
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	585,068	477,166	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201
Current Debt Service	-	-	-	-	-	-	-	-	-	-
Current Coverage	-	-	-	-	-	-	-	-	-	-
New Debt Service	1,143,996	1,143,996	1,150,299	578,301	578,301	578,301	578,301	578,301	578,301	578,301
New Coverage	228,799	228,799	230,060	115,660	115,660	115,660	115,660	115,660	115,660	115,660
Total Revenue Requirement	15,223,139	15,699,810	16,909,669	16,864,170	17,537,174	18,244,909	18,987,865	19,767,327	20,585,377	21,443,794
Other Operating Revenue	701,451	718,988	736,964	755,389	774,275	793,633	813,475	833,813	854,659	876,026
Interest Income	758,511	767,781	682,958	609,350	638,241	661,745	680,484	696,895	712,582	727,558
Revenue Requirement from Water Sales	13,763,177	14,213,041	15,489,747	15,499,431	16,124,658	16,789,531	17,493,906	18,236,619	19,018,136	19,840,210
Current Water Sales	13,563,220	14,106,664	14,567,776	15,877,164	16,274,093	16,680,945	17,209,105	17,930,382	18,692,916	19,493,627
Additional Revenue Requirement	199,957	106,377	921,971	(377,733)	(149,435)	108,586	284,801	306,237	325,220	346,583
Rate Increase to be Implemented Following Year	1.47%	0.75%	6.33%	0.00%	0.00%	0.65%	1.65%	1.71%	1.74%	1.78%

	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
Operation and Maintenance Expenses	13,290,213	13,867,983	14,474,673	15,111,928	15,772,583	16,467,157	17,195,974	17,960,147	18,761,578	19,601,862
Other Expenses	183,252	188,750	194,413	200,245	206,252	212,440	218,813	225,377	232,138	239,102
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Current Debt Service	-	-	-	-	-	-	-	-	-	-
Current Coverage	-	-	-	-	-	-	-	-	-	-
New Debt Service	1,068,412	1,068,412	534,206	-	-	-	-	-	-	-
New Coverage	213,682	213,682	106,841	-	-	-	-	-	-	-
Total Revenue Requirement	15,671,071	16,254,339	16,225,645	16,227,685	16,894,347	17,595,109	18,330,299	19,101,036	19,909,228	20,756,476
Other Operating Revenue	930,351	965,435	1,002,237	1,027,293	1,052,975	1,079,299	1,106,281	1,133,938	1,179,023	1,231,097
Interest Income	568,104	575,655	588,128	608,658	629,574	645,161	654,943	658,434	657,809	656,221
Revenue Requirement from Water Sales	14,172,616	14,713,249	14,635,280	14,591,734	15,211,798	15,870,649	16,569,075	17,308,664	18,072,396	18,869,158
Current Water Sales	13,999,235	14,527,146	15,080,921	15,457,944	15,844,393	16,240,503	16,646,516	17,062,679	17,741,091	18,524,671
Additional Revenue Requirement	173,381	186,103	(445,641)	(866,210)	(632,595)	(369,854)	(77,441)	245,985	331,305	344,487
Rate Increase to be Implemented Following Year	1.24%	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	1.44%	1.87%	1.86%

Cummulative Revenue Requirement from Water Sales	262,306,499	276,519,539	292,009,286	307,508,717	323,633,375	340,422,907	357,916,812	376,153,431	395,171,567	415,011,778
Present Value Plant Alternative										

Cummulative Revenue Requirement from Water Sales	269,294,808	284,008,057	298,643,337	313,235,071	328,446,869	344,317,518	360,886,593	378,195,257	396,267,653	415,136,811
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	2064	2065
Operation and Maintenance Expenses	19,720,504	20,665,290
Other Expenses	246,275	253,663
Current Depreciation Expense	619,912	619,912
New Depreciation Expense	1,069,201	884,569
Current Debt Service	-	-
Current Coverage	-	-
New Debt Service	578,301	578,301
New Coverage	115,660	115,660
Total Revenue Requirement	22,349,853	23,117,395
Other Operating Revenue	897,928	920,377
Interest Income	741,759	755,171
Revenue Requirement from Water Sales	20,710,166	21,441,847
Current Water Sales	20,336,629	21,228,594
Additional Revenue Requirement	373,537	213,253
Rate Increase to be Implemented Following Year	1.84%	1.00%

	2064	2065
Operation and Maintenance Expenses	20,482,657	21,407,151
Other Expenses	246,275	253,663
Current Depreciation Expense	619,912	619,912
New Depreciation Expense	295,600	295,600
Current Debt Service	-	-
Current Coverage	-	-
New Debt Service	-	-
New Coverage	-	-
Total Revenue Requirement	21,644,444	22,576,326
Other Operating Revenue	1,285,345	1,342,247
Interest Income	654,343	652,103
Revenue Requirement from Water Sales	19,704,756	20,581,976
Current Water Sales	19,340,961	20,197,185
Additional Revenue Requirement	363,795	384,791
Rate Increase to be Implemented Following Year	1.88%	1.91%

Cummulative Revenue Requirement from Water Sales	435,721,944	457,163,791
Present Value Plant Alternative		

Cummulative Revenue Requirement from Water Sales	434,841,567	455,423,543
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Table M: Proforma Income Statement



TABLE M1: PROFORMA INCOME STATEMENT
2026-2065
Bullock Pen Water District - Build Plant Alternative

	2026	2027	2028	2029	2030	2031	2032
Revenues							
Sale of Water Revenues	5,286,425	5,560,553	6,407,453	6,941,338	7,114,871	7,292,743	7,475,062
Other Revenues	351,321	360,105	369,109	378,338	387,797	397,493	407,431
Total Revenues	<u>5,637,746</u>	<u>5,920,658</u>	<u>6,776,562</u>	<u>7,319,676</u>	<u>7,502,668</u>	<u>7,690,236</u>	<u>7,882,493</u>
Expenses							
Operation and Maintenance Expenses							
Source of Supply Operations (excl Purchases)	154,820	159,465	-	-	-	-	-
Water Purchased from Williamstown	439,038	460,817	139,065	143,080	147,460	151,840	156,220
Water Purchased from Boone County	308,353	323,284	170,820	175,930	181,040	186,515	191,990
Water Purchased from Walton	58,182	60,988	-	-	-	-	-
Water Purchased from Northern Kentucky	850,351	891,630	549,690	566,115	583,635	601,155	618,675
New Source of Supply and Water Treatment Expenses	-	-	1,047,116	1,105,413	1,166,958	1,123,390	1,188,726
New Water Purchased Expenses	-	-	166,828	180,954	195,848	376,960	398,884
Source of Supply Maintenance	9,124	9,398	-	-	-	-	-
Water Treatment Operations	236,237	243,324	-	-	-	-	-
Water Treatment Maintenance	29,433	30,316	-	-	-	-	-
Transmission and Distribution Operations	279,887	288,284	296,933	305,841	315,016	324,466	334,200
Transmission and Distribution Maintenance	879,654	906,044	933,225	961,222	990,059	1,019,761	1,050,354
New Transmssion and Distribution O&M	-	-	-	-	-	-	-
Customer Accounts	351,054	361,586	372,434	383,607	395,115	406,968	419,177
Administrative and General	487,236	501,853	516,909	532,416	548,388	564,840	581,785
Operation and Maintenance Expenses	<u>4,083,369</u>	<u>4,236,989</u>	<u>4,193,020</u>	<u>4,354,578</u>	<u>4,523,519</u>	<u>4,755,895</u>	<u>4,940,011</u>
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	-	-	585,068	585,068	585,068	585,068	585,068
Other Expenses	80,094	82,497	84,972	87,521	90,147	92,851	95,637
Total Expenses	<u>4,783,375</u>	<u>4,939,398</u>	<u>5,482,972</u>	<u>5,647,079</u>	<u>5,818,646</u>	<u>6,053,726</u>	<u>6,240,628</u>
Net Operating Income	854,371	981,260	1,293,590	1,672,597	1,684,022	1,636,510	1,641,865

TABLE M2: PROFORMA INCOME STATEMENT
2026-2065
Bullock Pen Water District - Build Pipeline Alternative

	2026	2027	2028	2029	2030	2031	2032
Revenues							
Sale of Water Revenues	5,286,425	5,513,953	6,306,846	6,951,295	7,125,077	7,303,204	7,485,784
Other Revenues	<u>351,321</u>	<u>366,442</u>	<u>419,135</u>	<u>461,963</u>	<u>473,512</u>	<u>485,350</u>	<u>497,484</u>
Total Revenues	5,637,746	5,880,395	6,725,981	7,413,258	7,598,589	7,788,554	7,983,268
Expenses							
Operation and Maintenance Expenses							
Source of Supply Operations (excl Purchases)	154,820	159,465	-	-	-	-	-
Water Purchased from Williamstown	439,038	460,817	139,065	143,080	147,460	151,840	156,220
Water Purchased from Boone County	308,353	323,284	170,820	175,930	181,040	186,515	191,990
Water Purchased from Walton	58,182	60,988	-	-	-	-	-
Water Purchased from Northern Kentucky	850,351	891,630	549,690	566,115	583,635	601,155	618,675
New Source of Supply and Water Treatment Expenses	-	-	-	-	-	-	-
New Water Purchases	-	-	1,545,225	1,635,174	1,728,790	1,830,369	1,936,095
Source of Supply Maintenance	9,124	9,398	-	-	-	-	-
Water Treatment Operations	236,237	243,324	-	-	-	-	-
Water Treatment Maintenance	29,433	30,316	-	-	-	-	-
Transmission and Distribution Operations	279,887	288,284	296,933	305,841	315,016	324,466	334,200
Transmission and Distribution Maintenance	879,654	906,044	933,225	961,222	990,059	1,019,761	1,050,354
New Transmssion and Distribution O&M	-	-	105,856	109,032	112,303	115,672	119,142
Customer Accounts	351,054	361,586	372,434	383,607	395,115	406,968	419,177
Administrative and General	<u>487,236</u>	<u>501,853</u>	<u>516,909</u>	<u>532,416</u>	<u>548,388</u>	<u>564,840</u>	<u>581,785</u>
Operation and Maintenance Expenses	4,083,369	4,236,989	4,630,157	4,812,417	5,001,806	5,201,586	5,407,638
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	-	-	295,600	295,600	295,600	295,600	295,600
Other Expenses	<u>80,094</u>	<u>82,497</u>	<u>84,972</u>	<u>87,521</u>	<u>90,147</u>	<u>92,851</u>	<u>95,637</u>
Total Expenses	4,783,375	4,939,398	5,630,641	5,815,450	6,007,465	6,209,949	6,418,787
Net Operating Income	854,371	940,997	1,095,340	1,597,808	1,591,124	1,578,605	1,564,481

	2033	2034	2035	2036	2037	2038	2039	2040	2041
Revenues									
Sale of Water Revenues	7,661,939	7,853,487	8,049,824	8,251,070	8,457,347	8,668,781	8,885,501	9,107,639	9,335,330
Other Revenues	417,618	428,059	438,761	449,731	460,975	472,500	484,314	496,423	508,835
Total Revenues	8,079,557	8,281,546	8,488,585	8,700,801	8,918,322	9,141,281	9,369,815	9,604,062	9,844,165
Expenses									
Operation and Maintenance Expenses									
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-	-	-	-
Water Purchased from Williamstown	160,965	165,710	170,820	175,930	181,040	186,515	191,990	197,830	203,670
Water Purchased from Boone County	197,830	203,670	209,875	216,080	222,650	229,220	236,155	243,090	250,390
Water Purchased from Walton	-	-	-	-	-	-	-	-	-
Water Purchased from Northern Kentucky	637,290	655,905	675,615	696,420	717,225	739,125	761,025	784,020	807,015
New Source of Supply and Water Treatment Exp	1,257,785	1,330,778	1,407,927	1,488,776	1,563,036	1,641,173	1,723,398	1,809,929	1,900,997
New Water Purchased Expenses	421,699	446,254	471,806	500,300	546,942	597,201	650,306	707,441	768,884
Source of Supply Maintenance	-	-	-	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-	-	-	-
Transmission and Distribution Operations	344,226	354,553	365,190	376,146	387,430	399,053	411,025	423,356	436,057
Transmission and Distribution Maintenance	1,081,865	1,114,321	1,147,751	1,182,184	1,217,650	1,254,180	1,291,805	1,330,559	1,370,476
New Transmssion and Distribution O&M	-	-	-	-	-	-	-	-	-
Customer Accounts	431,752	444,705	458,046	471,787	485,941	500,519	515,535	531,001	546,931
Administrative and General	599,239	617,216	635,732	654,804	674,448	694,681	715,521	736,987	759,097
Operation and Maintenance Expenses	5,132,651	5,333,112	5,542,762	5,762,427	5,996,362	6,241,667	6,496,760	6,764,213	7,043,517
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068
Other Expenses	98,506	101,461	104,505	107,640	110,869	114,195	117,621	121,150	124,785
Total Expenses	6,436,137	6,639,553	6,852,247	7,075,047	7,312,211	7,560,842	7,819,361	8,090,343	8,373,282
Net Operating Income	1,643,420	1,641,993	1,636,338	1,625,754	1,606,111	1,580,439	1,550,454	1,513,719	1,470,883

	2033	2034	2035	2036	2037	2038	2039	2040	2041
<u>Revenues</u>									
Sale of Water Revenues	7,672,929	7,864,752	8,061,371	8,262,905	8,469,478	8,681,215	8,898,245	9,120,701	9,348,719
Other Revenues	<u>509,921</u>	<u>522,669</u>	<u>535,736</u>	<u>549,129</u>	<u>562,857</u>	<u>576,928</u>	<u>591,351</u>	<u>606,135</u>	<u>621,288</u>
Total Revenues	8,182,850	8,387,421	8,597,107	8,812,034	9,032,335	9,258,143	9,489,596	9,726,836	9,970,007
<u>Expenses</u>									
Operation and Maintenance Expenses									
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-	-	-	-
Water Purchased from Williamstown	160,965	165,710	170,820	175,930	181,040	186,515	191,990	197,830	203,670
Water Purchased from Boone County	197,830	203,670	209,875	216,080	222,650	229,220	236,155	243,090	250,390
Water Purchased from Walton	-	-	-	-	-	-	-	-	-
Water Purchased from Northern Kentucky	637,290	655,905	675,615	696,420	717,225	739,125	761,025	784,020	807,015
New Source of Supply and Water Treatment Exp	-	-	-	-	-	-	-	-	-
New Water Purchases	2,050,511	2,169,600	2,293,521	2,427,208	2,566,317	2,716,064	2,871,878	3,039,269	3,213,432
Source of Supply Maintenance	-	-	-	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-	-	-	-
Transmission and Distribution Operations	344,226	354,553	365,190	376,146	387,430	399,053	411,025	423,356	436,057
Transmission and Distribution Maintenance	1,081,865	1,114,321	1,147,751	1,182,184	1,217,650	1,254,180	1,291,805	1,330,559	1,370,476
New Transmssion and Distribution O&M	122,716	126,398	130,190	134,096	138,118	142,261	146,530	150,926	155,454
Customer Accounts	431,752	444,705	458,046	471,787	485,941	500,519	515,535	531,001	546,931
Administrative and General	<u>599,239</u>	<u>617,216</u>	<u>635,732</u>	<u>654,804</u>	<u>674,448</u>	<u>694,681</u>	<u>715,521</u>	<u>736,987</u>	<u>759,097</u>
Operation and Maintenance Expenses	5,626,394	5,852,078	6,086,740	6,334,655	6,590,819	6,861,618	7,141,464	7,437,038	7,742,522
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Other Expenses	<u>98,506</u>	<u>101,461</u>	<u>104,505</u>	<u>107,640</u>	<u>110,869</u>	<u>114,195</u>	<u>117,621</u>	<u>121,150</u>	<u>124,785</u>
Total Expenses	6,640,412	6,869,051	7,106,757	7,357,807	7,617,200	7,891,325	8,174,597	8,473,700	8,782,819
Net Operating Income	1,542,438	1,518,370	1,490,350	1,454,227	1,415,135	1,366,818	1,314,999	1,253,136	1,187,188

	2042	2043	2044	2045	2046	2047	2048	2049	2050
Revenues									
Sale of Water Revenues	9,568,713	9,807,931	10,053,129	10,304,457	10,562,068	10,826,120	11,096,773	11,374,192	11,658,547
Other Revenues	521,557	534,597	547,963	561,663	575,706	590,100	604,854	619,976	635,476
Total Revenues	10,090,270	10,342,528	10,601,092	10,866,120	11,137,774	11,416,220	11,701,627	11,994,168	12,294,023
Expenses									
Operation and Maintenance Expenses									
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-	-	-	-
Water Purchased from Williamstown	209,875	216,080	222,650	229,220	236,155	243,090	250,390	258,055	265,720
Water Purchased from Boone County	258,055	265,720	273,750	282,145	290,540	299,300	308,425	317,550	327,040
Water Purchased from Walton	-	-	-	-	-	-	-	-	-
Water Purchased from Northern Kentucky	831,105	856,290	881,475	907,755	935,130	963,600	992,070	1,021,635	1,052,295
New Source of Supply and Water Treatment Exp	1,996,847	2,097,736	2,166,331	2,231,323	2,298,262	2,367,210	2,438,225	2,511,371	2,586,710
New Water Purchased Expenses	833,715	903,320	1,033,740	1,183,405	1,344,766	1,516,762	1,701,815	1,900,819	2,114,704
Source of Supply Maintenance	-	-	-	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-	-	-	-
Transmission and Distribution Operations	449,139	462,613	476,491	490,786	505,510	520,675	536,295	552,384	568,956
Transmission and Distribution Maintenance	1,411,590	1,453,938	1,497,556	1,542,483	1,588,757	1,636,420	1,685,513	1,736,078	1,788,160
New Transmssion and Distribution O&M	-	-	-	-	-	-	-	-	-
Customer Accounts	563,339	580,239	597,646	615,575	634,042	653,063	672,655	692,835	713,620
Administrative and General	781,870	805,326	829,486	854,371	880,002	906,402	933,594	961,602	990,450
Operation and Maintenance Expenses	7,335,535	7,641,262	7,979,125	8,337,063	8,713,164	9,106,522	9,518,982	9,952,329	10,407,655
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068
Other Expenses	128,529	132,385	136,357	140,448	144,661	149,001	153,471	158,075	162,817
Total Expenses	8,669,044	8,978,627	9,320,462	9,682,491	10,062,805	10,460,503	10,877,433	11,315,384	11,775,452
Net Operating Income	1,421,226	1,363,901	1,280,630	1,183,629	1,074,969	955,717	824,194	678,784	518,571

	2042	2043	2044	2045	2046	2047	2048	2049	2050
<u>Revenues</u>									
Sale of Water Revenues	9,582,437	9,821,998	10,067,548	10,319,237	10,577,218	10,912,119	11,297,890	11,694,983	12,113,225
Other Revenues	<u>636,820</u>	<u>652,741</u>	<u>669,060</u>	<u>685,787</u>	<u>702,932</u>	<u>725,189</u>	<u>750,826</u>	<u>777,216</u>	<u>805,011</u>
Total Revenues	10,219,257	10,474,739	10,736,608	11,005,024	11,280,150	11,637,308	12,048,716	12,472,199	12,918,236
<u>Expenses</u>									
Operation and Maintenance Expenses									
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-	-	-	-
Water Purchased from Williamstown	209,875	216,080	222,650	229,220	236,155	243,090	250,390	258,055	265,720
Water Purchased from Boone County	258,055	265,720	273,750	282,145	290,540	299,300	308,425	317,550	327,040
Water Purchased from Walton	-	-	-	-	-	-	-	-	-
Water Purchased from Northern Kentucky	831,105	856,290	881,475	907,755	935,130	963,600	992,070	1,021,635	1,052,295
New Source of Supply and Water Treatment Exp	-	-	-	-	-	-	-	-	-
New Water Purchases	3,400,187	3,594,480	3,802,459	4,018,810	4,250,028	4,496,902	4,753,707	5,027,501	5,312,265
Source of Supply Maintenance	-	-	-	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-	-	-	-
Transmission and Distribution Operations	449,139	462,613	476,491	490,786	505,510	520,675	536,295	552,384	568,956
Transmission and Distribution Maintenance	1,411,590	1,453,938	1,497,556	1,542,483	1,588,757	1,636,420	1,685,513	1,736,078	1,788,160
New Transmssion and Distribution O&M	160,118	164,921	169,868	174,965	180,214	185,620	191,189	196,924	202,832
Customer Accounts	563,339	580,239	597,646	615,575	634,042	653,063	672,655	692,835	713,620
Administrative and General	<u>781,870</u>	<u>805,326</u>	<u>829,486</u>	<u>854,371</u>	<u>880,002</u>	<u>906,402</u>	<u>933,594</u>	<u>961,602</u>	<u>990,450</u>
Operation and Maintenance Expenses	8,065,278	8,399,607	8,751,381	9,116,110	9,500,378	9,905,072	10,323,838	10,764,564	11,221,338
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Other Expenses	<u>128,529</u>	<u>132,385</u>	<u>136,357</u>	<u>140,448</u>	<u>144,661</u>	<u>149,001</u>	<u>153,471</u>	<u>158,075</u>	<u>162,817</u>
Total Expenses	9,109,319	9,447,504	9,803,250	10,172,070	10,560,551	10,969,585	11,392,821	11,838,151	12,299,667
Net Operating Income	1,109,938	1,027,235	933,358	832,954	719,599	667,723	655,895	634,048	618,569

	2051	2052	2053	2054	2055	2056	2057	2058	2059
Revenues									
Sale of Water Revenues	12,091,021	12,556,888	13,047,140	13,563,220	14,106,664	14,567,776	15,877,164	16,274,093	16,680,945
Other Revenues	651,364	667,649	684,341	701,451	718,988	736,964	755,389	774,275	793,633
Total Revenues	12,742,385	13,224,537	13,731,481	14,264,671	14,825,652	15,304,740	16,632,553	17,048,368	17,474,578
Expenses									
Operation and Maintenance Expenses									
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-	-	-	-
Water Purchased from Williamstown	273,750	282,145	290,540	299,300	308,425	317,550	327,040	336,895	347,115
Water Purchased from Boone County	336,895	347,115	357,700	368,285	379,235	390,550	402,230	414,275	426,685
Water Purchased from Walton	-	-	-	-	-	-	-	-	-
Water Purchased from Northern Kentucky	1,084,050	1,116,900	1,150,845	1,185,885	1,220,925	1,257,060	1,294,290	1,332,615	1,373,130
New Source of Supply and Water Treatment Exp	2,664,310	2,744,237	2,826,564	2,911,362	2,998,702	3,088,663	3,181,323	3,276,763	3,375,066
New Water Purchased Expenses	2,341,843	2,585,469	2,846,620	3,126,378	3,425,870	3,742,691	4,081,219	4,442,709	4,828,470
Source of Supply Maintenance	-	-	-	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-	-	-	-
Transmission and Distribution Operations	586,025	603,606	621,714	640,365	659,576	679,363	699,744	720,736	742,358
Transmission and Distribution Maintenance	1,841,805	1,897,059	1,953,971	2,012,590	2,072,968	2,135,157	2,199,212	2,265,188	2,333,144
New Transmssion and Distribution O&M	-	-	-	-	-	-	-	-	-
Customer Accounts	735,029	757,080	779,792	803,186	827,282	852,100	877,663	903,993	931,113
Administrative and General	1,020,164	1,050,769	1,082,292	1,114,761	1,148,204	1,182,650	1,218,130	1,254,674	1,292,314
Operation and Maintenance Expenses	10,883,871	11,384,380	11,910,038	12,462,112	13,041,187	13,645,784	14,280,851	14,947,848	15,649,395
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	585,068	585,068	585,068	585,068	477,166	1,069,201	1,069,201	1,069,201	1,069,201
Other Expenses	167,702	172,733	177,915	183,252	188,750	194,413	200,245	206,252	212,440
Total Expenses	12,256,553	12,762,093	13,292,933	13,850,344	14,327,015	15,529,310	16,170,209	16,843,213	17,550,948
Net Operating Income	485,832	462,444	438,548	414,327	498,637	(224,570)	462,344	205,155	(76,370)

	2051	2052	2053	2054	2055	2056	2057	2058	2059
Revenues									
Sale of Water Revenues	12,548,907	13,007,977	13,490,508	13,999,235	14,527,146	15,080,921	15,457,944	15,844,393	16,240,503
Other Revenues	<u>833,965</u>	<u>864,474</u>	<u>896,542</u>	<u>930,351</u>	<u>965,435</u>	<u>1,002,237</u>	<u>1,027,293</u>	<u>1,052,975</u>	<u>1,079,299</u>
Total Revenues	13,382,872	13,872,451	14,387,050	14,929,586	15,492,581	16,083,158	16,485,237	16,897,368	17,319,802
Expenses									
Operation and Maintenance Expenses									
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-	-	-	-
Water Purchased from Williamstown	273,750	282,145	290,540	299,300	308,425	317,550	327,040	336,895	347,115
Water Purchased from Boone County	336,895	347,115	357,700	368,285	379,235	390,550	402,230	414,275	426,685
Water Purchased from Walton	-	-	-	-	-	-	-	-	-
Water Purchased from Northern Kentucky	1,084,050	1,116,900	1,150,845	1,185,885	1,220,925	1,257,060	1,294,290	1,332,615	1,373,130
New Source of Supply and Water Treatment Exp	-	-	-	-	-	-	-	-	-
New Water Purchases	5,615,453	5,938,010	6,280,919	6,637,552	7,016,229	7,418,051	7,844,162	8,287,265	8,756,648
Source of Supply Maintenance	-	-	-	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-	-	-	-
Transmission and Distribution Operations	586,025	603,606	621,714	640,365	659,576	679,363	699,744	720,736	742,358
Transmission and Distribution Maintenance	1,841,805	1,897,059	1,953,971	2,012,590	2,072,968	2,135,157	2,199,212	2,265,188	2,333,144
New Transmssion and Distribution O&M	208,918	215,184	221,640	228,289	235,139	242,192	249,457	256,942	264,650
Customer Accounts	735,029	757,080	779,792	803,186	827,282	852,100	877,663	903,993	931,113
Administrative and General	<u>1,020,164</u>	<u>1,050,769</u>	<u>1,082,292</u>	<u>1,114,761</u>	<u>1,148,204</u>	<u>1,182,650</u>	<u>1,218,130</u>	<u>1,254,674</u>	<u>1,292,314</u>
Operation and Maintenance Expenses	11,702,089	12,207,868	12,739,413	13,290,213	13,867,983	14,474,673	15,111,928	15,772,583	16,467,157
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Other Expenses	<u>167,702</u>	<u>172,733</u>	<u>177,915</u>	<u>183,252</u>	<u>188,750</u>	<u>194,413</u>	<u>200,245</u>	<u>206,252</u>	<u>212,440</u>
Total Expenses	12,785,303	13,296,113	13,832,840	14,388,977	14,972,245	15,584,598	16,227,685	16,894,347	17,595,109
Net Operating Income	597,569	576,338	554,210	540,609	520,336	498,560	257,552	3,021	(275,307)

	2060	2061	2062	2063	2064	2065
Revenues						
Sale of Water Revenues	17,209,105	17,930,382	18,692,916	19,493,627	20,336,629	21,228,594
Other Revenues	813,475	833,813	854,659	876,026	897,928	920,377
Total Revenues	18,022,580	18,764,195	19,547,575	20,369,653	21,234,557	22,148,971
Expenses						
Operation and Maintenance Expenses						
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-
Water Purchased from Williamstown	357,700	368,285	379,235	390,550	402,230	414,275
Water Purchased from Boone County	439,460	452,600	466,105	479,975	494,210	509,175
Water Purchased from Walton	-	-	-	-	-	-
Water Purchased from Northern Kentucky	1,414,740	1,457,445	1,501,245	1,546,140	1,592,130	1,640,310
New Source of Supply and Water Treatment Exp	3,476,319	3,580,609	3,688,029	3,798,669	3,912,629	4,030,006
New Water Purchased Expenses	5,239,863	5,678,305	6,145,270	6,642,294	7,176,396	7,744,328
Source of Supply Maintenance	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-
Transmission and Distribution Operations	764,629	787,568	811,195	835,531	860,597	886,415
Transmission and Distribution Maintenance	2,403,138	2,475,232	2,549,489	2,625,974	2,704,753	2,785,896
New Transmssion and Distribution O&M	-	-	-	-	-	-
Customer Accounts	959,046	987,817	1,017,452	1,047,976	1,079,415	1,111,797
Administrative and General	1,331,083	1,371,015	1,412,145	1,454,509	1,498,144	1,543,088
Operation and Maintenance Expenses	16,385,978	17,158,876	17,970,165	18,821,618	19,720,504	20,665,290
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	884,569
Other Expenses	218,813	225,377	232,138	239,102	246,275	253,663
Total Expenses	18,293,904	19,073,366	19,891,416	20,749,833	21,655,892	22,423,434
Net Operating Income	(271,324)	(309,171)	(343,841)	(380,180)	(421,335)	(274,463)

	2060	2061	2062	2063	2064	2065
<u>Revenues</u>						
Sale of Water Revenues	16,646,516	17,062,679	17,741,091	18,524,671	19,340,961	20,197,185
Other Revenues	<u>1,106,281</u>	<u>1,133,938</u>	<u>1,179,023</u>	<u>1,231,097</u>	<u>1,285,345</u>	<u>1,342,247</u>
Total Revenues	17,752,797	18,196,617	18,920,114	19,755,768	20,626,306	21,539,432
<u>Expenses</u>						
Operation and Maintenance Expenses						
Source of Supply Operations (excl Purchases)	-	-	-	-	-	-
Water Purchased from Williamstown	357,700	368,285	379,235	390,550	402,230	414,275
Water Purchased from Boone County	439,460	452,600	466,105	479,975	494,210	509,175
Water Purchased from Walton	-	-	-	-	-	-
Water Purchased from Northern Kentucky	1,414,740	1,457,445	1,501,245	1,546,140	1,592,130	1,640,310
New Source of Supply and Water Treatment Exp	-	-	-	-	-	-
New Water Purchases	9,253,589	9,779,419	10,335,522	10,923,341	11,544,376	12,200,190
Source of Supply Maintenance	-	-	-	-	-	-
Water Treatment Operations	-	-	-	-	-	-
Water Treatment Maintenance	-	-	-	-	-	-
Transmission and Distribution Operations	764,629	787,568	811,195	835,531	860,597	886,415
Transmission and Distribution Maintenance	2,403,138	2,475,232	2,549,489	2,625,974	2,704,753	2,785,896
New Transmssion and Distribution O&M	272,589	280,766	289,190	297,866	306,802	316,005
Customer Accounts	959,046	987,817	1,017,452	1,047,976	1,079,415	1,111,797
Administrative and General	<u>1,331,083</u>	<u>1,371,015</u>	<u>1,412,145</u>	<u>1,454,509</u>	<u>1,498,144</u>	<u>1,543,088</u>
Operation and Maintenance Expenses	17,195,974	17,960,147	18,761,578	19,601,862	20,482,657	21,407,151
Current Depreciation Expense	619,912	619,912	619,912	619,912	619,912	619,912
New Depreciation Expense	295,600	295,600	295,600	295,600	295,600	295,600
Other Expenses	<u>218,813</u>	<u>225,377</u>	<u>232,138</u>	<u>239,102</u>	<u>246,275</u>	<u>253,663</u>
Total Expenses	18,330,299	19,101,036	19,909,228	20,756,476	21,644,444	22,576,326
Net Operating Income	(577,502)	(904,419)	(989,114)	(1,000,708)	(1,018,138)	(1,036,894)

Table N: Cash Generated From Operations



**TABLE N1: CASH GENERATED FROM OPERATIONS
2026-2065**

Bullock Pen Water District - Build Plant Alternative

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Net Operating Income	854,371	981,260	1,293,590	1,672,597	1,684,022	1,636,510	1,641,865	1,643,420	1,641,993
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	-	-	585,068	585,068	585,068	585,068	585,068	585,068	585,068
Less Current Debt Service	327,064	326,611	325,071	326,398	324,567	177,127	124,167	123,872	68,863
Less New Debt Service	<u>571,998</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>
Cash Generated from Operations	575,221	130,565	1,029,503	1,407,183	1,420,439	1,520,367	1,578,682	1,580,532	1,634,114

**TABLE N2: CASH GENERATED FROM OPERATIONS
2026-2065**

Bullock Pen Water District - Build Pipeline Alternative

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Net Operating Income	854,371	940,997	1,095,340	1,597,808	1,591,124	1,578,605	1,564,481	1,542,438	1,518,370
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	-	-	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Less Current Debt Service	327,064	326,611	325,071	326,398	324,567	177,127	124,167	123,872	68,863
Less New Debt Service	<u>534,206</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>
Cash Generated from Operations	613,013	165,886	617,369	1,118,510	1,113,657	1,248,578	1,287,414	1,265,666	1,296,607

	2035	2036	2037	2038	2039	2040	2041	2042	2043
Net Operating Income	1,636,338	1,625,754	1,606,111	1,580,439	1,550,454	1,513,719	1,470,883	1,421,226	1,363,901
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068
Less Current Debt Service	14,055	14,021	-	-	-	-	-	-	-
Less New Debt Service	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>
Cash Generated from Operations	1,683,267	1,672,717	1,667,095	1,641,423	1,611,438	1,574,703	1,531,867	1,482,210	1,424,885

	2035	2036	2037	2038	2039	2040	2041	2042	2043
Net Operating Income	1,490,350	1,454,227	1,415,135	1,366,818	1,314,999	1,253,136	1,187,188	1,109,938	1,027,235
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Less Current Debt Service	14,055	14,021	-	-	-	-	-	-	-
Less New Debt Service	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>
Cash Generated from Operations	1,323,395	1,287,306	1,262,235	1,213,918	1,162,099	1,100,236	1,034,288	957,038	874,335

	2044	2045	2046	2047	2048	2049	2050	2051	2052
Net Operating Income	1,280,630	1,183,629	1,074,969	955,717	824,194	678,784	518,571	485,832	462,444
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068	585,068
Less Current Debt Service	-	-	-	-	-	-	-	-	-
Less New Debt Service	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>
Cash Generated from Operations	1,341,614	1,244,613	1,135,953	1,016,701	885,178	739,768	579,555	546,816	523,428

	2044	2045	2046	2047	2048	2049	2050	2051	2052
Net Operating Income	933,358	832,954	719,599	667,723	655,895	634,048	618,569	597,569	576,338
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Less Current Debt Service	-	-	-	-	-	-	-	-	-
Less New Debt Service	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>
Cash Generated from Operations	780,458	680,054	566,699	514,823	502,995	481,148	465,669	444,669	423,438

	2053	2054	2055	2056	2057	2058	2059	2060	2061
Net Operating Income	438,548	414,327	498,637	(224,570)	462,344	205,155	(76,370)	(271,324)	(309,171)
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	585,068	585,068	477,166	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201	1,069,201
Less Current Debt Service	-	-	-	-	-	-	-	-	-
Less New Debt Service	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,143,996</u>	<u>1,150,299</u>	<u>578,301</u>	<u>578,301</u>	<u>578,301</u>	<u>578,301</u>	<u>578,301</u>
Cash Generated from Operations	499,532	475,311	451,719	314,244	1,573,156	1,315,967	1,034,442	839,488	801,641

	2053	2054	2055	2056	2057	2058	2059	2060	2061
Net Operating Income	554,210	540,609	520,336	498,560	257,552	3,021	(275,307)	(577,502)	(904,419)
Plus Current Depreciation	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912	619,912
Plus New Depreciation	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600	295,600
Less Current Debt Service	-	-	-	-	-	-	-	-	-
Less New Debt Service	<u>1,068,412</u>	<u>1,068,412</u>	<u>1,068,412</u>	<u>534,206</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Generated from Operations	401,310	387,709	367,436	879,866	1,173,064	918,533	640,205	338,010	11,093

	2062	2063	2064	2065
Net Operating Income	(343,841)	(380,180)	(421,335)	(274,463)
Plus Current Depreciation	619,912	619,912	619,912	619,912
Plus New Depreciation	1,069,201	1,069,201	1,069,201	884,569
Less Current Debt Service	-	-	-	-
Less New Debt Service	<u>578,301</u>	<u>578,301</u>	<u>578,301</u>	<u>578,301</u>
Cash Generated from Operations	766,971	730,632	689,477	651,717

	2062	2063	2064	2065
Net Operating Income	(989,114)	(1,000,708)	(1,018,138)	(1,036,894)
Plus Current Depreciation	619,912	619,912	619,912	619,912
Plus New Depreciation	295,600	295,600	295,600	295,600
Less Current Debt Service	-	-	-	-
Less New Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Generated from Operations	(73,602)	(85,196)	(102,626)	(121,382)

Table O: Financial Plan for Funding Capital Improvements



TABLE O1: FINANCIAL PLAN FOR FUNDING CAPITAL IMPROVEMENTS
2026-2065

Bullock Pen Water District - Build Plant Alternative

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Cash Balance	\$ 4,008,521	\$ 4,583,742	\$ 4,714,308	\$ 5,743,811	\$ 7,150,994	\$ 8,571,434	\$ 10,091,801	\$ 11,670,483	\$ 13,251,015
Plus Cash Generated from Operations	575,221	130,565	1,029,503	1,407,183	1,420,439	1,520,367	1,578,682	1,580,532	1,634,114
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	(1,020,842)	(1,059,247)	(1,048,255)	(1,088,645)	(1,130,880)	(1,188,974)	(1,235,003)	(1,283,163)	(1,333,278)
Cash Available for Capital Improvements	3,562,900	3,655,060	4,695,556	6,062,350	7,440,554	8,902,827	10,435,480	11,967,852	13,551,851
Less Indexed Capital Improvements	(9,891,000)	(9,891,000)	-	-	-	-	-	-	-
Ending Funds Prior to Borrowing	(6,328,100)	(6,235,940)	4,695,556	6,062,350	7,440,554	8,902,827	10,435,480	11,967,852	13,551,851
Plus Borrowed Funds	9,891,000	9,891,000	-	-	-	-	-	-	-
Ending Funds After Borrowing	3,562,900	3,655,060	4,695,556	6,062,350	7,440,554	8,902,827	10,435,480	11,967,852	13,551,851
Plus Operating Reserve	1,020,842	1,059,247	1,048,255	1,088,645	1,130,880	1,188,974	1,235,003	1,283,163	1,333,278
Ending Cash Balance	\$ 4,583,742	\$ 4,714,308	\$ 5,743,811	\$ 7,150,994	\$ 8,571,434	\$ 10,091,801	\$ 11,670,483	\$ 13,251,015	\$ 14,885,129

TABLE O2: FINANCIAL PLAN FOR FUNDING CAPITAL IMPROVEMENTS
2026-2065

Bullock Pen Water District - Build Pipeline Alternative

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Cash Balance	\$ 4,008,521	\$ 4,621,534	\$ 4,787,421	\$ 5,404,790	\$ 6,523,300	\$ 7,636,958	\$ 8,885,536	\$ 10,172,950	\$ 11,438,616
Plus Cash Generated from Operations	613,013	165,886	617,369	1,118,510	1,113,657	1,248,578	1,287,414	1,265,666	1,296,607
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	(1,020,842)	(1,059,247)	(1,157,539)	(1,203,104)	(1,250,452)	(1,300,397)	(1,351,910)	(1,406,599)	(1,463,020)
Cash Available for Capital Improvements	3,600,692	3,728,173	4,247,251	5,320,196	6,386,506	7,585,139	8,821,040	10,032,017	11,272,203
Less Indexed Capital Improvements	(9,237,500)	(9,237,500)	-	-	-	-	-	-	-
Ending Funds Prior to Borrowing	(5,636,808)	(5,509,327)	4,247,251	5,320,196	6,386,506	7,585,139	8,821,040	10,032,017	11,272,203
Plus Borrowed Funds	9,237,500	9,237,500	-	-	-	-	-	-	-
Ending Funds After Borrowing	3,600,692	3,728,173	4,247,251	5,320,196	6,386,506	7,585,139	8,821,040	10,032,017	11,272,203
Plus Operating Reserve	1,020,842	1,059,247	1,157,539	1,203,104	1,250,452	1,300,397	1,351,910	1,406,599	1,463,020
Ending Cash Balance	\$ 4,621,534	\$ 4,787,421	\$ 5,404,790	\$ 6,523,300	\$ 7,636,958	\$ 8,885,536	\$ 10,172,950	\$ 11,438,616	\$ 12,735,223

	2035	2036	2037	2038	2039	2040	2041	2042	2043
Beginning Cash Balance	\$ 14,885,129	\$ 16,568,396	\$ 18,241,113	\$ 19,908,208	\$ 21,549,631	\$ 23,161,069	\$ 24,735,772	\$ 26,267,639	\$ 27,749,849
Plus Cash Generated from Operations	1,683,267	1,672,717	1,667,095	1,641,423	1,611,438	1,574,703	1,531,867	1,482,210	1,424,885
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	<u>(1,385,691)</u>	<u>(1,440,607)</u>	<u>(1,499,091)</u>	<u>(1,560,417)</u>	<u>(1,624,190)</u>	<u>(1,691,053)</u>	<u>(1,760,879)</u>	<u>(1,833,884)</u>	<u>(1,910,316)</u>
Cash Available for Capital Improvements	15,182,705	16,800,506	18,409,118	19,989,214	21,536,879	23,044,719	24,506,760	25,915,965	27,264,419
Less Indexed Capital Improvements	-	-	-	-	-	-	-	-	-
Ending Funds Prior to Borrowing	15,182,705	16,800,506	18,409,118	19,989,214	21,536,879	23,044,719	24,506,760	25,915,965	27,264,419
Plus Borrowed Funds	-	-	-	-	-	-	-	-	-
Ending Funds After Borrowing	15,182,705	16,800,506	18,409,118	19,989,214	21,536,879	23,044,719	24,506,760	25,915,965	27,264,419
Plus Operating Reserve	<u>1,385,691</u>	<u>1,440,607</u>	<u>1,499,091</u>	<u>1,560,417</u>	<u>1,624,190</u>	<u>1,691,053</u>	<u>1,760,879</u>	<u>1,833,884</u>	<u>1,910,316</u>
Ending Cash Balance	\$ 16,568,396	\$ 18,241,113	\$ 19,908,208	\$ 21,549,631	\$ 23,161,069	\$ 24,735,772	\$ 26,267,639	\$ 27,749,849	\$ 29,174,734

	2035	2036	2037	2038	2039	2040	2041	2042	2043
Beginning Cash Balance	\$ 12,735,223	\$ 14,058,618	\$ 15,345,924	\$ 16,608,159	\$ 17,822,077	\$ 18,984,176	\$ 20,084,412	\$ 21,118,700	\$ 22,075,738
Plus Cash Generated from Operations	1,323,395	1,287,306	1,262,235	1,213,918	1,162,099	1,100,236	1,034,288	957,038	874,335
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	<u>(1,521,685)</u>	<u>(1,583,664)</u>	<u>(1,647,705)</u>	<u>(1,715,405)</u>	<u>(1,785,366)</u>	<u>(1,859,260)</u>	<u>(1,935,631)</u>	<u>(2,016,320)</u>	<u>(2,099,902)</u>
Cash Available for Capital Improvements	12,536,933	13,762,260	14,960,454	16,106,673	17,198,810	18,225,153	19,183,070	20,059,419	20,850,171
Less Indexed Capital Improvements	-	-	-	-	-	-	-	-	-
Ending Funds Prior to Borrowing	12,536,933	13,762,260	14,960,454	16,106,673	17,198,810	18,225,153	19,183,070	20,059,419	20,850,171
Plus Borrowed Funds	-	-	-	-	-	-	-	-	-
Ending Funds After Borrowing	12,536,933	13,762,260	14,960,454	16,106,673	17,198,810	18,225,153	19,183,070	20,059,419	20,850,171
Plus Operating Reserve	<u>1,521,685</u>	<u>1,583,664</u>	<u>1,647,705</u>	<u>1,715,405</u>	<u>1,785,366</u>	<u>1,859,260</u>	<u>1,935,631</u>	<u>2,016,320</u>	<u>2,099,902</u>
Ending Cash Balance	\$ 14,058,618	\$ 15,345,924	\$ 16,608,159	\$ 17,822,077	\$ 18,984,176	\$ 20,084,412	\$ 21,118,700	\$ 22,075,738	\$ 22,950,073

	2044	2045	2046	2047	2048	2049	2050	2051	2052
Beginning Cash Balance	\$ 29,174,734	\$ 30,516,348	\$ 31,760,961	\$ 32,896,914	\$ 33,913,615	\$ 34,798,793	\$ 35,538,561	\$ 36,118,116	\$ 36,664,932
Plus Cash Generated from Operations	1,341,614	1,244,613	1,135,953	1,016,701	885,178	739,768	579,555	546,816	523,428
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	<u>(1,994,781)</u>	<u>(2,084,266)</u>	<u>(2,178,291)</u>	<u>(2,276,631)</u>	<u>(2,379,746)</u>	<u>(2,488,082)</u>	<u>(2,601,914)</u>	<u>(2,720,968)</u>	<u>(2,846,095)</u>
Cash Available for Capital Improvements	28,521,567	29,676,695	30,718,623	31,636,985	32,419,048	33,050,479	33,516,202	33,943,964	34,342,265
Less Indexed Capital Improvements	-	-	-	-	-	-	-	-	-
Ending Funds Prior to Borrowing	28,521,567	29,676,695	30,718,623	31,636,985	32,419,048	33,050,479	33,516,202	33,943,964	34,342,265
Plus Borrowed Funds	-	-	-	-	-	-	-	-	-
Ending Funds After Borrowing	28,521,567	29,676,695	30,718,623	31,636,985	32,419,048	33,050,479	33,516,202	33,943,964	34,342,265
Plus Operating Reserve	<u>1,994,781</u>	<u>2,084,266</u>	<u>2,178,291</u>	<u>2,276,631</u>	<u>2,379,746</u>	<u>2,488,082</u>	<u>2,601,914</u>	<u>2,720,968</u>	<u>2,846,095</u>
Ending Cash Balance	\$ 30,516,348	\$ 31,760,961	\$ 32,896,914	\$ 33,913,615	\$ 34,798,793	\$ 35,538,561	\$ 36,118,116	\$ 36,664,932	\$ 37,188,360

	2044	2045	2046	2047	2048	2049	2050	2051	2052
Beginning Cash Balance	\$ 22,950,073	\$ 23,730,531	\$ 24,410,585	\$ 24,977,284	\$ 25,492,107	\$ 25,995,102	\$ 26,476,250	\$ 26,941,919	\$ 27,386,588
Plus Cash Generated from Operations	780,458	680,054	566,699	514,823	502,995	481,148	465,669	444,669	423,438
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	<u>(2,187,845)</u>	<u>(2,279,028)</u>	<u>(2,375,095)</u>	<u>(2,476,268)</u>	<u>(2,580,960)</u>	<u>(2,691,141)</u>	<u>(2,805,335)</u>	<u>(2,925,522)</u>	<u>(3,051,967)</u>
Cash Available for Capital Improvements	21,542,686	22,131,558	22,602,190	23,015,839	23,414,143	23,785,109	24,136,585	24,461,066	24,758,059
Less Indexed Capital Improvements	-	-	-	-	-	-	-	-	-
Ending Funds Prior to Borrowing	21,542,686	22,131,558	22,602,190	23,015,839	23,414,143	23,785,109	24,136,585	24,461,066	24,758,059
Plus Borrowed Funds	-	-	-	-	-	-	-	-	-
Ending Funds After Borrowing	21,542,686	22,131,558	22,602,190	23,015,839	23,414,143	23,785,109	24,136,585	24,461,066	24,758,059
Plus Operating Reserve	<u>2,187,845</u>	<u>2,279,028</u>	<u>2,375,095</u>	<u>2,476,268</u>	<u>2,580,960</u>	<u>2,691,141</u>	<u>2,805,335</u>	<u>2,925,522</u>	<u>3,051,967</u>
Ending Cash Balance	\$ 23,730,531	\$ 24,410,585	\$ 24,977,284	\$ 25,492,107	\$ 25,995,102	\$ 26,476,250	\$ 26,941,919	\$ 27,386,588	\$ 27,810,026

	2053	2054	2055	2056	2057	2058	2059	2060	2061
Beginning Cash Balance	\$ 37,188,360	\$ 37,687,892	\$ 38,163,203	\$ 38,614,922	\$ 29,680,899	\$ 31,254,055	\$ 32,570,022	\$ 33,604,464	\$ 34,443,952
Plus Cash Generated from Operations	499,532	475,311	451,719	314,244	1,573,156	1,315,967	1,034,442	839,488	801,641
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	<u>(2,977,510)</u>	<u>(3,115,528)</u>	<u>(3,260,297)</u>	<u>(3,411,446)</u>	<u>(3,570,213)</u>	<u>(3,736,962)</u>	<u>(3,912,349)</u>	<u>(4,096,495)</u>	<u>(4,289,719)</u>
Cash Available for Capital Improvements	34,710,383	35,047,675	35,354,625	35,517,720	27,683,842	28,833,060	29,692,115	30,347,458	30,955,874
Less Indexed Capital Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,248,267)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds Prior to Borrowing	34,710,383	35,047,675	35,354,625	16,269,453	27,683,842	28,833,060	29,692,115	30,347,458	30,955,874
Plus Borrowed Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds After Borrowing	34,710,383	35,047,675	35,354,625	26,269,453	27,683,842	28,833,060	29,692,115	30,347,458	30,955,874
Plus Operating Reserve	<u>2,977,510</u>	<u>3,115,528</u>	<u>3,260,297</u>	<u>3,411,446</u>	<u>3,570,213</u>	<u>3,736,962</u>	<u>3,912,349</u>	<u>4,096,495</u>	<u>4,289,719</u>
Ending Cash Balance	\$ 37,687,892	\$ 38,163,203	\$ 38,614,922	\$ 29,680,899	\$ 31,254,055	\$ 32,570,022	\$ 33,604,464	\$ 34,443,952	\$ 35,245,593

	2053	2054	2055	2056	2057	2058	2059	2060	2061
Beginning Cash Balance	\$ 27,810,026	\$ 28,211,336	\$ 28,599,045	\$ 28,966,481	\$ 29,846,347	\$ 31,019,411	\$ 31,937,944	\$ 32,578,149	\$ 32,916,159
Plus Cash Generated from Operations	401,310	387,709	367,436	879,866	1,173,064	918,533	640,205	338,010	11,093
Plus Grant Funds	-	-	-	-	-	-	-	-	-
Less Operating Reserve	<u>(3,184,853)</u>	<u>(3,322,553)</u>	<u>(3,466,996)</u>	<u>(3,618,668)</u>	<u>(3,777,982)</u>	<u>(3,943,146)</u>	<u>(4,116,789)</u>	<u>(4,298,994)</u>	<u>(4,490,037)</u>
Cash Available for Capital Improvements	25,026,483	25,276,492	25,499,485	26,227,679	27,241,429	27,994,798	28,461,360	28,617,166	28,437,215
Less Indexed Capital Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds Prior to Borrowing	25,026,483	25,276,492	25,499,485	26,227,679	27,241,429	27,994,798	28,461,360	28,617,166	28,437,215
Plus Borrowed Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds After Borrowing	25,026,483	25,276,492	25,499,485	26,227,679	27,241,429	27,994,798	28,461,360	28,617,166	28,437,215
Plus Operating Reserve	<u>3,184,853</u>	<u>3,322,553</u>	<u>3,466,996</u>	<u>3,618,668</u>	<u>3,777,982</u>	<u>3,943,146</u>	<u>4,116,789</u>	<u>4,298,994</u>	<u>4,490,037</u>
Ending Cash Balance	\$ 28,211,336	\$ 28,599,045	\$ 28,966,481	\$ 29,846,347	\$ 31,019,411	\$ 31,937,944	\$ 32,578,149	\$ 32,916,159	\$ 32,927,252

	2062	2063	2064	2065
Beginning Cash Balance	\$ 35,245,593	\$ 36,012,564	\$ 36,743,196	\$ 37,432,673
Plus Cash Generated from Operations	766,971	730,632	689,477	651,717
Plus Grant Funds	-	-	-	-
Less Operating Reserve	<u>(4,492,541)</u>	<u>(4,705,405)</u>	<u>(4,930,126)</u>	<u>(5,166,323)</u>
Cash Available for Capital Improvements	31,520,023	32,037,792	32,502,547	32,918,068
Less Indexed Capital Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds Prior to Borrowing	31,520,023	32,037,792	32,502,547	32,918,068
Plus Borrowed Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds After Borrowing	31,520,023	32,037,792	32,502,547	32,918,068
Plus Operating Reserve	<u>4,492,541</u>	<u>4,705,405</u>	<u>4,930,126</u>	<u>5,166,323</u>
Ending Cash Balance	\$ 36,012,564	\$ 36,743,196	\$ 37,432,673	\$ 38,084,390

	2062	2063	2064	2065
Beginning Cash Balance	\$ 32,927,252	\$ 32,853,650	\$ 32,768,454	\$ 32,665,828
Plus Cash Generated from Operations	(73,602)	(85,196)	(102,626)	(121,382)
Plus Grant Funds	-	-	-	-
Less Operating Reserve	<u>(4,690,395)</u>	<u>(4,900,466)</u>	<u>(5,120,664)</u>	<u>(5,351,788)</u>
Cash Available for Capital Improvements	28,163,256	27,867,989	27,545,164	27,192,658
Less Indexed Capital Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds Prior to Borrowing	28,163,256	27,867,989	27,545,164	27,192,658
Plus Borrowed Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Funds After Borrowing	28,163,256	27,867,989	27,545,164	27,192,658
Plus Operating Reserve	<u>4,690,395</u>	<u>4,900,466</u>	<u>5,120,664</u>	<u>5,351,788</u>
Ending Cash Balance	\$ 32,853,650	\$ 32,768,454	\$ 32,665,828	\$ 32,544,446

Table P: Projected Water Rates



**TABLE P1: PROJECTED WATER RATES
2026-2065**

Bullock Pen Water District - Build Plant Alternative

			2026	2027	2028	2029	2030	2031	2032	2033	2034
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 30.44	\$ 31.24	\$ 35.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12
Next	3,000	Gallons Per Gallon	\$ 0.01027	\$ 0.01054	\$ 0.01185	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252
Next	5,000	Gallons Per Gallon	\$ 0.00935	\$ 0.00959	\$ 0.01078	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139
Next	10,000	Gallons Per Gallon	\$ 0.00842	\$ 0.00864	\$ 0.00971	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026
Over	20,000	Gallons Per Gallon	\$ 0.00750	\$ 0.00770	\$ 0.00866	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915
Monthly Bill Examples											
Minimum Bill			\$ 30.44	\$ 31.24	\$ 35.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12
Typical Residential Using 3,500 Gallons per Month			\$ 45.85	\$ 47.05	\$ 52.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90

**TABLE P2: PROJECTED WATER RATES
2026-2065**

Bullock Pen Water District - Build Pipeline Alternative

			2026	2027	2028	2029	2030	2031	2032	2033	2034
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 30.44	\$ 30.98	\$ 34.57	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17
Next	3,000	Gallons Per Gallon	\$ 0.01027	\$ 0.01045	\$ 0.01166	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254
Next	5,000	Gallons Per Gallon	\$ 0.00935	\$ 0.00951	\$ 0.01061	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141
Next	10,000	Gallons Per Gallon	\$ 0.00842	\$ 0.00857	\$ 0.00956	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028
Over	20,000	Gallons Per Gallon	\$ 0.00750	\$ 0.00763	\$ 0.00851	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915
Monthly Bill Examples											
Minimum Bill			\$ 30.44	\$ 30.98	\$ 34.57	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17
Typical Residential Using 3,500 Gallons per Month			\$ 45.85	\$ 46.66	\$ 52.06	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98

			2035	2036	2037	2038	2039	2040	2041	2042	2043
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12
Next	3,000	Gallons Per Gallon	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252
Next	5,000	Gallons Per Gallon	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139
Next	10,000	Gallons Per Gallon	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026
Over	20,000	Gallons Per Gallon	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915
Monthly Bill Examples											
Minimum Bill			\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12
Typical Residential Using 3,500 Gallons per Month			\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90

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			2035	2036	2037	2038	2039	2040	2041	2042	2043
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17
Next	3,000	Gallons Per Gallon	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01254
Next	5,000	Gallons Per Gallon	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01141
Next	10,000	Gallons Per Gallon	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01028
Over	20,000	Gallons Per Gallon	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915
Monthly Bill Examples											
Minimum Bill			\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.17
Typical Residential Using 3,500 Gallons per Month			\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98	\$ 55.98

			2044	2045	2046	2047	2048	2049	2050	2051	2052
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.56	\$ 38.06
Next	3,000	Gallons Per Gallon	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01252	\$ 0.01267	\$ 0.01284
Next	5,000	Gallons Per Gallon	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01139	\$ 0.01152	\$ 0.01167
Next	10,000	Gallons Per Gallon	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01026	\$ 0.01038	\$ 0.01052
Over	20,000	Gallons Per Gallon	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00926	\$ 0.00938
Monthly Bill Examples											
Minimum Bill			\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.12	\$ 37.56	\$ 38.06
Typical Residential Using 3,500 Gallons per Month			\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 55.90	\$ 56.57	\$ 57.32

			2044	2045	2046	2047	2048	2049	2050	2051	2052
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.41	\$ 37.79	\$ 38.16	\$ 38.56	\$ 38.97	\$ 39.41
Next	3,000	Gallons Per Gallon	\$ 0.01254	\$ 0.01254	\$ 0.01254	\$ 0.01262	\$ 0.01275	\$ 0.01288	\$ 0.01302	\$ 0.01316	\$ 0.01331
Next	5,000	Gallons Per Gallon	\$ 0.01141	\$ 0.01141	\$ 0.01141	\$ 0.01148	\$ 0.01160	\$ 0.01171	\$ 0.01183	\$ 0.01196	\$ 0.01210
Next	10,000	Gallons Per Gallon	\$ 0.01028	\$ 0.01028	\$ 0.01028	\$ 0.01035	\$ 0.01045	\$ 0.01055	\$ 0.01066	\$ 0.01077	\$ 0.01089
Over	20,000	Gallons Per Gallon	\$ 0.00915	\$ 0.00915	\$ 0.00915	\$ 0.00921	\$ 0.00930	\$ 0.00939	\$ 0.00949	\$ 0.00959	\$ 0.00970
Monthly Bill Examples											
Minimum Bill			\$ 37.17	\$ 37.17	\$ 37.17	\$ 37.41	\$ 37.79	\$ 38.16	\$ 38.56	\$ 38.97	\$ 39.41
Typical Residential Using 3,500 Gallons per Month			\$ 55.98	\$ 55.98	\$ 55.98	\$ 56.34	\$ 56.92	\$ 57.48	\$ 58.09	\$ 58.71	\$ 59.38

			2053	2054	2055	2056	2057	2058	2059	2060	2061
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 38.58	\$ 39.13	\$ 39.71	\$ 40.01	\$ 42.54	\$ 42.54	\$ 42.54	\$ 42.82	\$ 43.53
Next	3,000	Gallons Per Gallon	\$ 0.01302	\$ 0.01320	\$ 0.01339	\$ 0.01349	\$ 0.01434	\$ 0.01434	\$ 0.01434	\$ 0.01443	\$ 0.01467
Next	5,000	Gallons Per Gallon	\$ 0.01183	\$ 0.01200	\$ 0.01218	\$ 0.01227	\$ 0.01305	\$ 0.01305	\$ 0.01305	\$ 0.01313	\$ 0.01335
Next	10,000	Gallons Per Gallon	\$ 0.01066	\$ 0.01081	\$ 0.01097	\$ 0.01105	\$ 0.01175	\$ 0.01175	\$ 0.01175	\$ 0.01183	\$ 0.01203
Over	20,000	Gallons Per Gallon	\$ 0.00951	\$ 0.00965	\$ 0.00979	\$ 0.00986	\$ 0.01048	\$ 0.01048	\$ 0.01048	\$ 0.01055	\$ 0.01072
Monthly Bill Examples											
Minimum Bill			\$ 38.58	\$ 39.13	\$ 39.71	\$ 40.01	\$ 42.54	\$ 42.54	\$ 42.54	\$ 42.82	\$ 43.53
Typical Residential Using 3,500 Gallons per Month			\$ 58.11	\$ 58.93	\$ 59.80	\$ 60.25	\$ 64.05	\$ 64.05	\$ 64.05	\$ 64.47	\$ 65.54

			2053	2054	2055	2056	2057	2058	2059	2060	2061
Monthly Water Rates - 5/8 X 3/4 Inch Meter											
First	2,000	Gallons Minimum Bill	\$ 39.88	\$ 40.37	\$ 40.87	\$ 41.39	\$ 41.39	\$ 41.39	\$ 41.39	\$ 41.39	\$ 41.39
Next	3,000	Gallons Per Gallon	\$ 0.01347	\$ 0.01364	\$ 0.01381	\$ 0.01399	\$ 0.01399	\$ 0.01399	\$ 0.01399	\$ 0.01399	\$ 0.01399
Next	5,000	Gallons Per Gallon	\$ 0.01224	\$ 0.01239	\$ 0.01254	\$ 0.01270	\$ 0.01270	\$ 0.01270	\$ 0.01270	\$ 0.01270	\$ 0.01270
Next	10,000	Gallons Per Gallon	\$ 0.01102	\$ 0.01116	\$ 0.01130	\$ 0.01144	\$ 0.01144	\$ 0.01144	\$ 0.01144	\$ 0.01144	\$ 0.01144
Over	20,000	Gallons Per Gallon	\$ 0.00981	\$ 0.00993	\$ 0.01005	\$ 0.01018	\$ 0.01018	\$ 0.01018	\$ 0.01018	\$ 0.01018	\$ 0.01018
Monthly Bill Examples											
Minimum Bill			\$ 39.88	\$ 40.37	\$ 40.87	\$ 41.39	\$ 41.39	\$ 41.39	\$ 41.39	\$ 41.39	\$ 41.39
Typical Residential Using 3,500 Gallons per Month			\$ 60.09	\$ 60.83	\$ 61.59	\$ 62.38	\$ 62.38	\$ 62.38	\$ 62.38	\$ 62.38	\$ 62.38

			2062	2063	2064	2065
Monthly Water Rates - 5/8 X 3/4 Inch Meter						
First	2,000	Gallons Minimum Bill	\$ 44.27	\$ 45.04	\$ 45.84	\$ 46.68
Next	3,000	Gallons Per Gallon	\$ 0.01492	\$ 0.01518	\$ 0.01545	\$ 0.01573
Next	5,000	Gallons Per Gallon	\$ 0.01358	\$ 0.01382	\$ 0.01407	\$ 0.01433
Next	10,000	Gallons Per Gallon	\$ 0.01224	\$ 0.01245	\$ 0.01267	\$ 0.01290
Over	20,000	Gallons Per Gallon	\$ 0.01090	\$ 0.01109	\$ 0.01129	\$ 0.01150
Monthly Bill Examples						
Minimum Bill			\$ 44.27	\$ 45.04	\$ 45.84	\$ 46.68
Typical Residential Using 3,500 Gallons per Month			\$ 66.65	\$ 67.81	\$ 69.02	\$ 70.28

			2062	2063	2064	2065
Monthly Water Rates - 5/8 X 3/4 Inch Meter						
First	2,000	Gallons Minimum Bill	\$ 41.99	\$ 42.78	\$ 43.58	\$ 44.40
Next	3,000	Gallons Per Gallon	\$ 0.01419	\$ 0.01446	\$ 0.01473	\$ 0.01501
Next	5,000	Gallons Per Gallon	\$ 0.01288	\$ 0.01312	\$ 0.01336	\$ 0.01361
Next	10,000	Gallons Per Gallon	\$ 0.01160	\$ 0.01182	\$ 0.01204	\$ 0.01227
Over	20,000	Gallons Per Gallon	\$ 0.01033	\$ 0.01052	\$ 0.01072	\$ 0.01092
Monthly Bill Examples						
Minimum Bill			\$ 41.99	\$ 42.78	\$ 43.58	\$ 44.40
Typical Residential Using 3,500 Gallons per Month			\$ 63.28	\$ 64.47	\$ 65.68	\$ 66.92

Table Q: Present Value Analysis Results



**TABLE Q1: PRESENT VALUE ANALYSIS
2026-2065**

Bullock Pen Water District - Build Plant Alternative

			2026	2027	2028	2029	2030
Revenue Requirement from Water Sales			5,425,006	6,251,040	6,772,161	6,904,265	7,035,899
Present Value	0.0%	\$457,163,791					
	4.0%	\$191,241,577					
	4.5%	\$174,412,303					
	5.0%	\$159,631,240					
	5.5%	\$146,611,478					
Revenue Requirement Excluding Depreciation			4,805,094	5,631,128	5,567,181	5,699,285	5,830,919
Present Value	0.0%	\$405,585,942					
	4.0%	\$167,356,214					
	4.5%	\$152,372,133					
	5.0%	\$139,228,993					
	5.5%	\$127,667,591					

**TABLE Q2: PRESENT VALUE ANALYSIS
2026-2065**

Bullock Pen Water District - Build Pipeline Alternative

			2026	2027	2028	2029	2030
Revenue Requirement from Water Sales			5,379,277	6,152,893	6,781,763	6,907,978	7,063,924
Present Value	0.0%	\$455,423,543					
	4.0%	\$192,195,107					
	4.5%	\$175,416,165					
	5.0%	\$160,659,896					
	5.5%	\$147,645,240					
Revenue Requirement Excluding Depreciation			4,759,365	5,532,981	5,866,251	5,992,466	6,148,412
Present Value	0.0%	\$419,394,263					
	4.0%	\$174,632,115					
	4.5%	\$159,122,854					
	5.0%	\$145,500,188					
	5.5%	\$133,500,593					

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
7,054,947	7,137,369	7,290,745	7,385,564	7,488,611	7,666,840	7,842,537	8,046,558	8,260,735	8,487,746
5,849,968	5,932,389	6,085,765	6,180,584	6,283,632	6,461,861	6,637,558	6,841,579	7,055,755	7,282,767

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
7,054,020	7,161,812	7,345,115	7,469,374	7,602,043	7,813,552	8,016,896	8,252,189	8,497,277	8,758,973
6,138,508	6,246,300	6,429,603	6,553,862	6,686,531	6,898,040	7,101,384	7,336,677	7,581,765	7,843,461

2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
8,727,208	8,980,107	9,247,579	9,548,383	9,870,850	10,213,315	10,575,092	10,958,250	11,364,829	11,796,204
7,522,228	7,775,127	8,042,599	8,343,403	8,665,870	9,008,335	9,370,113	9,753,270	10,159,849	10,591,224

2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
9,031,594	9,322,649	9,626,599	9,949,478	10,286,966	10,645,834	11,021,796	11,409,217	11,818,315	12,242,568
8,116,082	8,407,137	8,711,087	9,033,966	9,371,454	9,730,322	10,106,284	10,493,705	10,902,803	11,327,056

2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
12,250,153	12,728,706	13,232,624	13,763,177	14,213,041	15,489,747	15,499,431	16,124,658	16,789,531	17,493,906
11,045,174	11,523,726	12,027,644	12,558,197	13,115,963	13,800,634	13,810,318	14,435,545	15,100,418	15,804,793

2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
12,690,147	13,161,767	13,658,178	14,172,616	14,713,249	14,635,280	14,591,734	15,211,798	15,870,649	16,569,075
11,774,635	12,246,255	12,742,666	13,257,104	13,797,737	13,719,768	13,676,222	14,296,286	14,955,137	15,653,563

2061	2062	2063	2064	2065
18,236,619	19,018,136	19,840,210	20,710,166	21,441,847

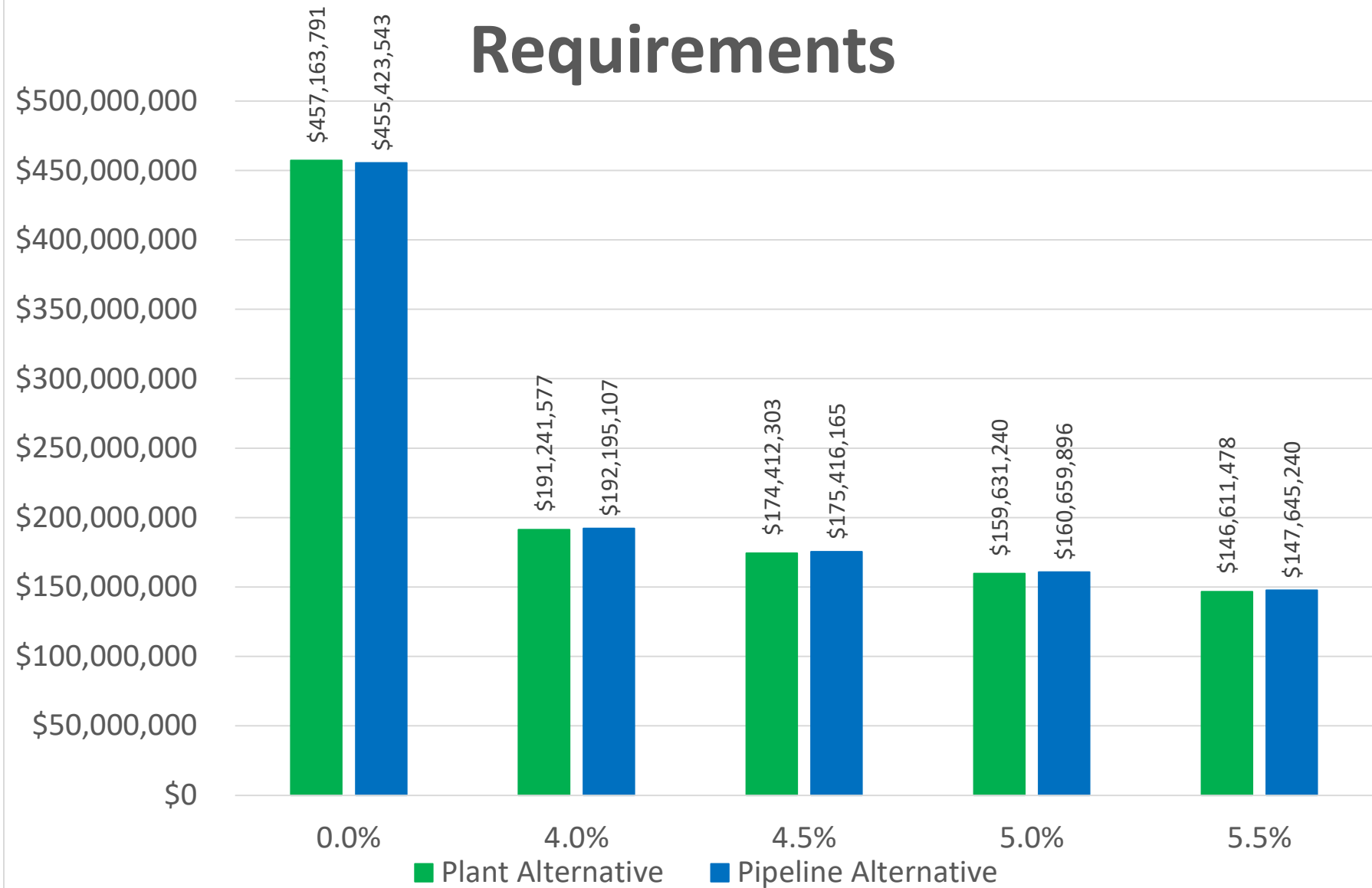
16,547,506	17,329,023	18,151,097	19,021,053	19,937,366
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2061	2062	2063	2064	2065
17,308,664	18,072,396	18,869,158	19,704,756	20,581,976

16,393,152	17,156,884	17,953,646	18,789,244	19,666,464
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Present Value of Revenue Requirements



ATTACHMENT 1-7b

Financial Analysis of Water Supply Project Alternatives Bullock Pen Water District

Prepared by

Kentucky Rural Water Association

December 2025

DRAFT



Financial Analysis of Water Supply Project Alternatives for Bullock Pen Water District

Bullock Pen Water District requested that Kentucky Rural Water Association prepare an independent comparative financial analysis of alternatives to supply drinking water through a new treatment plant or a new pipeline.

Statement of Disclaimer

The analysis presented focuses solely on the financial impact of the two project alternatives.

KRWA has made no assessment of either option's technical, engineering, or operational feasibility.

The projections and conclusions are based on currently available information and are intended for comparative purposes only.

Financial Analysis of Water Supply Project Alternatives for Bullock Pen Water District

- KRWA computed the revenue requirements for recovery of operating expenses, debt service and coverage, and depreciation expenses for each alternative.
- This analysis provides a model of operating and capital expenses in order to project the impact on water rates over the next forty years for each alternative.
- The model can be updated to reflect changes in key assumptions.

Introduction

Standard Methodology for Evaluating Financial Costs of Project Alternatives

The standard methodology for evaluating the financial costs of project alternatives is to:

1. Identify the annual costs for all aspects of each alternative.
2. Select a relevant planning horizon (typically 20-25 years, but client specified 40 years for this analysis).
3. Forecast annual costs over planning horizon.
4. Select an appropriate discount rate to bring future costs back to a present value (using 4% as cost of project financing).
5. Compute and compare present value of each project alternative's cost.

Questions to Consider

What is the cost over the next forty years for the “Build Plant” alternative versus the “Build Pipeline” alternative?

1. How much water will the District’s customers demand?
2. How will customer demand be met by each alternative?
3. How much new operations and maintenance expenses will each alternative require?
 - a. Water purchases expenses
 - b. Source of supply and water treatment expenses
 - c. Transmission expenses
4. Which current expenses go away with each alternative?

Questions to Consider

5. How much additional depreciation expense will be incurred with each alternative?
6. How much new debt service expense will each alternative require?
7. How will those expenses change over time?
8. What will minimum bills and typical household bills be over time for each alternative?
9. ***What is the present value of the future stream of revenue requirements for each alternative?***

Table A: Demand Inputs

Table A: Demand Inputs

This table calculates the amount of water produced and purchased over the next forty years for the Build Plant Alternative and the Build Pipeline Alternative in consideration of the factors:

- Initial water sales and water loss demand on average and peak days.
- Water sales and water loss growth rates.
- Each alternative constructed for use by January 1, 2028.
- Minimum annual water purchase contracts remain intact.
- Treatment alternative subject to normal and curtailed withdrawal daily limits.

Demand Inputs: Key Assumptions

Normal Withdrawal Gallons Daily Limit	1,500,000
Curtailed Withdrawal Gallons Daily Limit	500,000

KDFWR tentatively agreed in 2021 to a maximum 1.5 MGD withdraw rate until the lake drops to elevation 759 and then rate is reduced to 0.5 MGD.

No executed written document evidences this agreement.

Note: BPWD in 2025 discussed with KDFWR an increase in maximum withdrawal rate to 1.7 MGD and a reduced rate of 0.75 MGD.

Demand Inputs: Key Assumptions

Initial Water Sales Demand Gallons	393,178,000
Initial Water Loss Demand Gallons	<u>143,474,514</u>
Initial Annual Water Demand Gallons	536,652,514
Water Sales Demand Growth Rate	2.5%
Water Loss Demand Growth Rate	0.0%

Demand Inputs: Key Assumptions

Peak Day Above Average Day	15.0%
Number of Weeks Peak Demand	13
Percent of Year with Peak Demand	25.0%
Percent of Year with Non-Peak Demand	75.0%
Number of Weeks with Curtailed Withdrawal	9.4
Percent of Year with Curtailed Withdrawal	18.1%
Percent of Year with Uncurtailed Withdrawal	81.9%

Demand Inputs: Computation Steps

- Step 1 Set Model Water Demand and Supply Parameters.
- Step 2 Identify Projected Water Demand.
- Step 3 Identify Water Purchased and Produced Until New Project is in Service.
- Step 4 Identify Minimum Water Purchased After New Project.
- Step 5 Identify Peak Season Demand Subject to Normal Daily Withdrawal Limit.
- Step 6 Identify Nonpeak Season Demand Subject to Normal Daily Withdrawal Limit.

Demand Inputs: Computation Steps

- Step 7 Add Up Purchases and Production Subject to Curtailed Withdrawal Limit.
- Step 8 Identify Production Subject to Curtailed Daily Withdrawal Limit.
- Step 9 Compute Final Totals for Build Plant Alternative.
- Step 10 Compute Final Total for Build Pipeline Alternative.

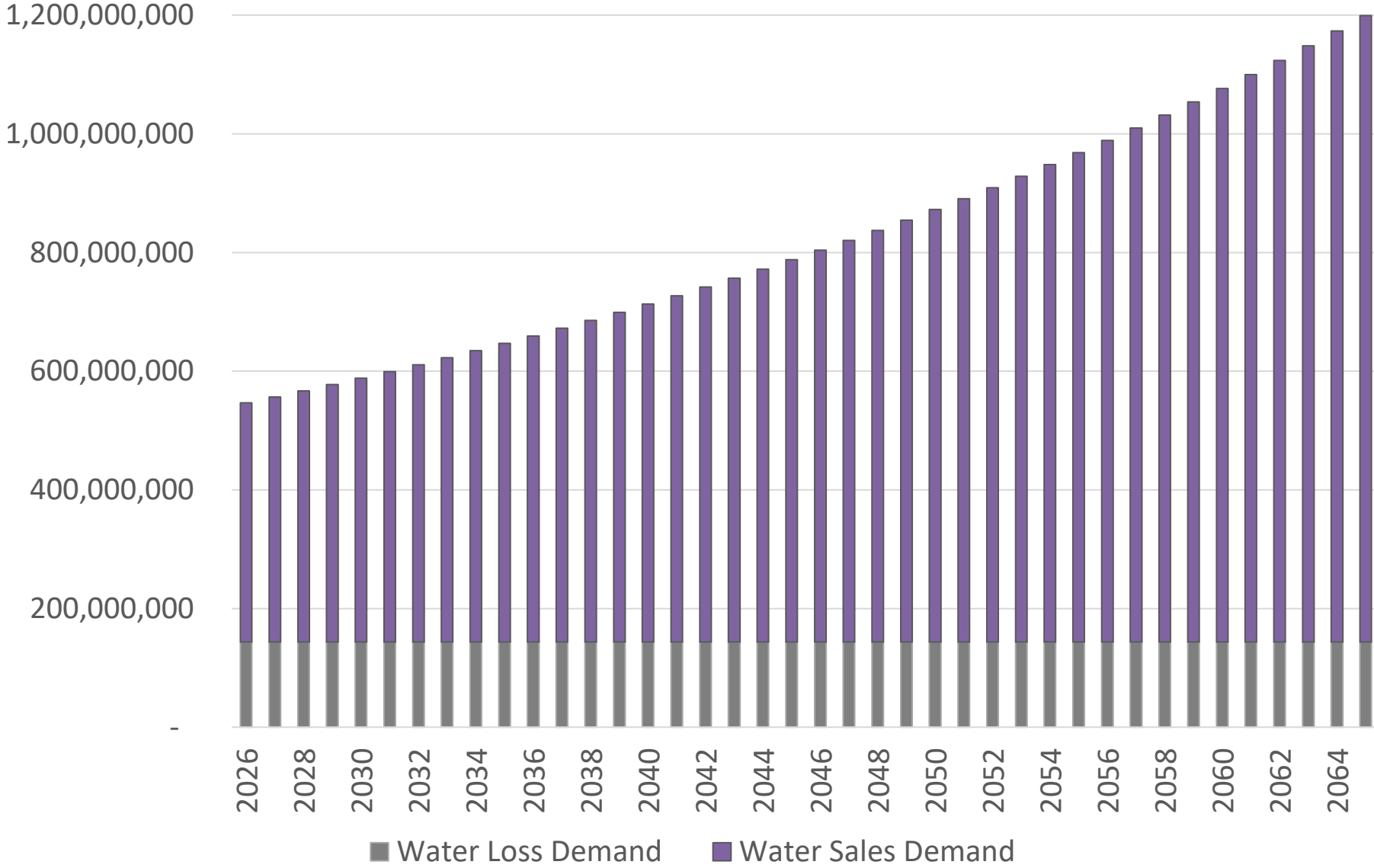
Demand Inputs: Results

District currently produces approximately 30% and purchases 70% of the water it sells.

Plant Alternative: District will initially produce approximately 60%+ of the water it sells. As demand increases and production meets daily limits, District will produce a decreasing portion reaching approximately 40%+ of the water its sells.

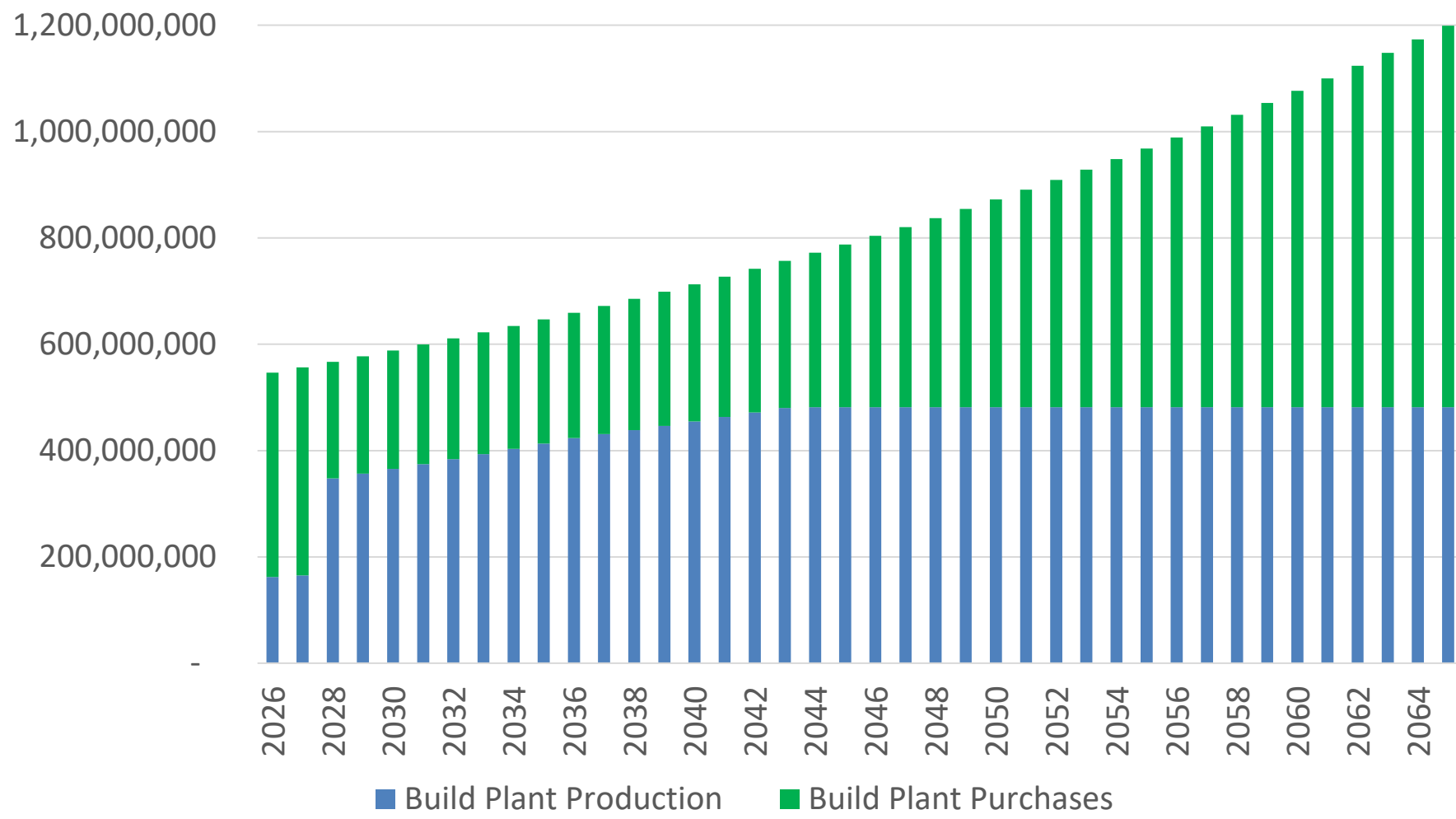
Pipeline Alternative: District will purchase 100% of the water it sells.

Annual Water Demand Gallons



Build Plant Alternative

Water Production and Purchases



Build Pipeline Alternative

Water Production and Purchases

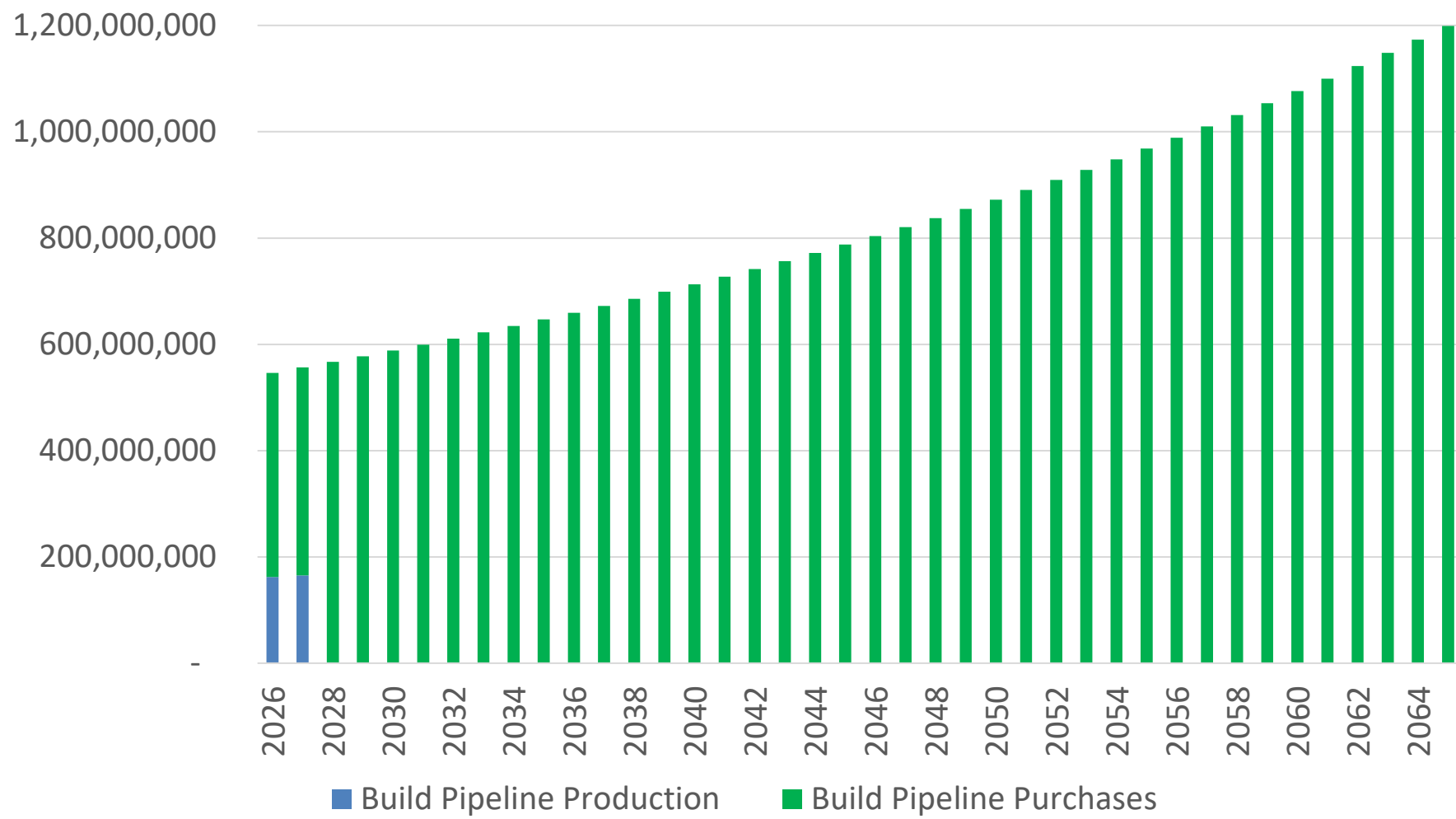


Table B: Financial Base

Table B: Financial Base

This table establishes data from 2024 as the Test Year and projects it forward one year to serve as the base for the 2026-2065 analysis.

* Source: 2024 Annual Report pages 20-21 and 50-52

Financial Base: Key Assumptions

Bullock Pen Water District and its suppliers sell water at their currently approved tariff rates during interim until new project is built.

Water sale demand increases 2.5% annually and is met by additional production.

Expenses other than water purchases increase by 3.0% annually.

Table C: Financial Plan Inputs

Table C: Financial Plan Inputs

This table sets the assumptions related to expenses:

Beginning Cash Balance	\$4,008,521
O&M Inflation Factor	3.0%
Capital Inflation Factor	4.0%
Operating Reserve Requirement as Percent of O&M	25.0%
Grant Funds	\$ 0

Table C: Financial Plan Inputs

Debt Service Years	30
Debt Service Interest Rate	4.0%
Debt Service Coverage	20.0%
Investment Interest Rate	2.0%

New Treatment Plant Cost	\$19,782,000
Financed by Borrowed Funds in 2026 and 2027	
Structures and Improvements as a Percent of New Plant	75.0%
Equipment as a Percent of New Plant	25.0%

Table C: Financial Plan Inputs

New Pipeline Cost	\$18,475,000
Financed by Borrowed Funds in 2026 and 2027	
New Pipeline Size in Inches	12
New Pipeline Length in Feet	67,000

Tables D and E: Capital Improvement Program / Indexed for Inflation

Tables D and E: Capital Improvement Program / Indexed for Inflation

These tables identify the timing of capital improvements using the Opinion of Probable Project Costs for each project alternative and indexes the project costs for inflation.

Capital Improvements: Assumptions

Construction estimate based upon 2026 costs

Construction begins 1/1/2026

Production begins 1/1/2028

Replacement after end of useful life

Plant Structures & Improvements	(70% of project)	37.5 years life
---------------------------------	------------------	-----------------

Plant Equipment	(30% of project)	27.5 years life
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Pipelines	(100% of project)	62.5 years life
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Useful lives established by Kentucky Public Service Commission,
subject to engineering design specification

Tables F and G: Useful Lives and Depreciation

Tables F and G: Useful Lives and Depreciation

These tables identify the useful lives and compute the annual depreciation expenses for each project alternative, including new depreciation expenses as assets are replaced.

New Depreciation Expenses for Project Alternatives

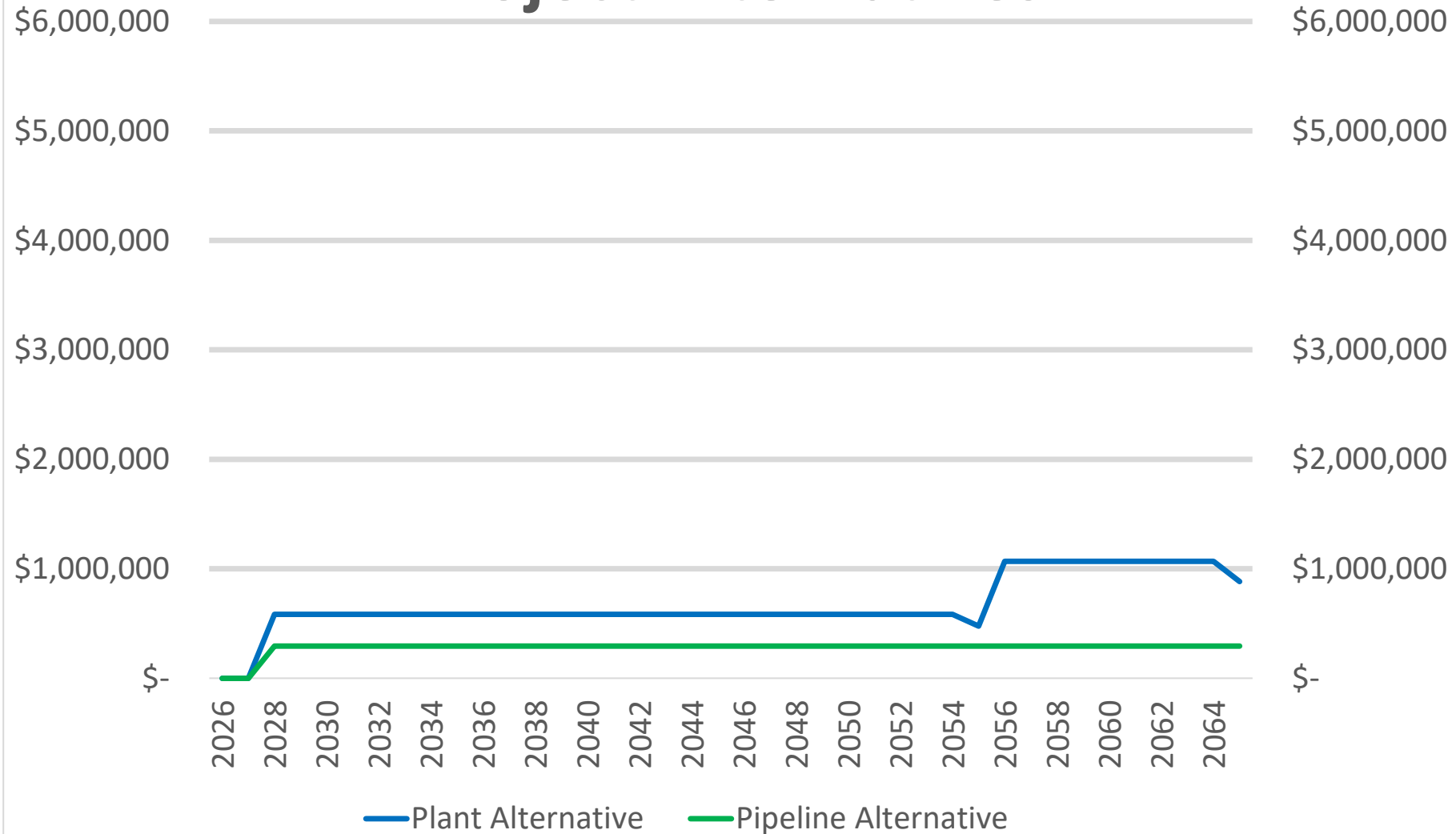


Table H: Water Purchase Costs

Table H: Water Purchase Costs

This table identifies the annual water purchase costs for each project alternative

Water Supplier Rate Increase	3.0%
------------------------------	------

New Pipeline Project Water Purchase Rate at Boone-Florence Water Commission	\$3.68
--	--------

(note: contract not in place for purchases at this rate)

New Plant Project Water Purchase Rate at Weighted Average of Existing Suppliers	\$4.18
--	--------

Annual Water Purchase Costs

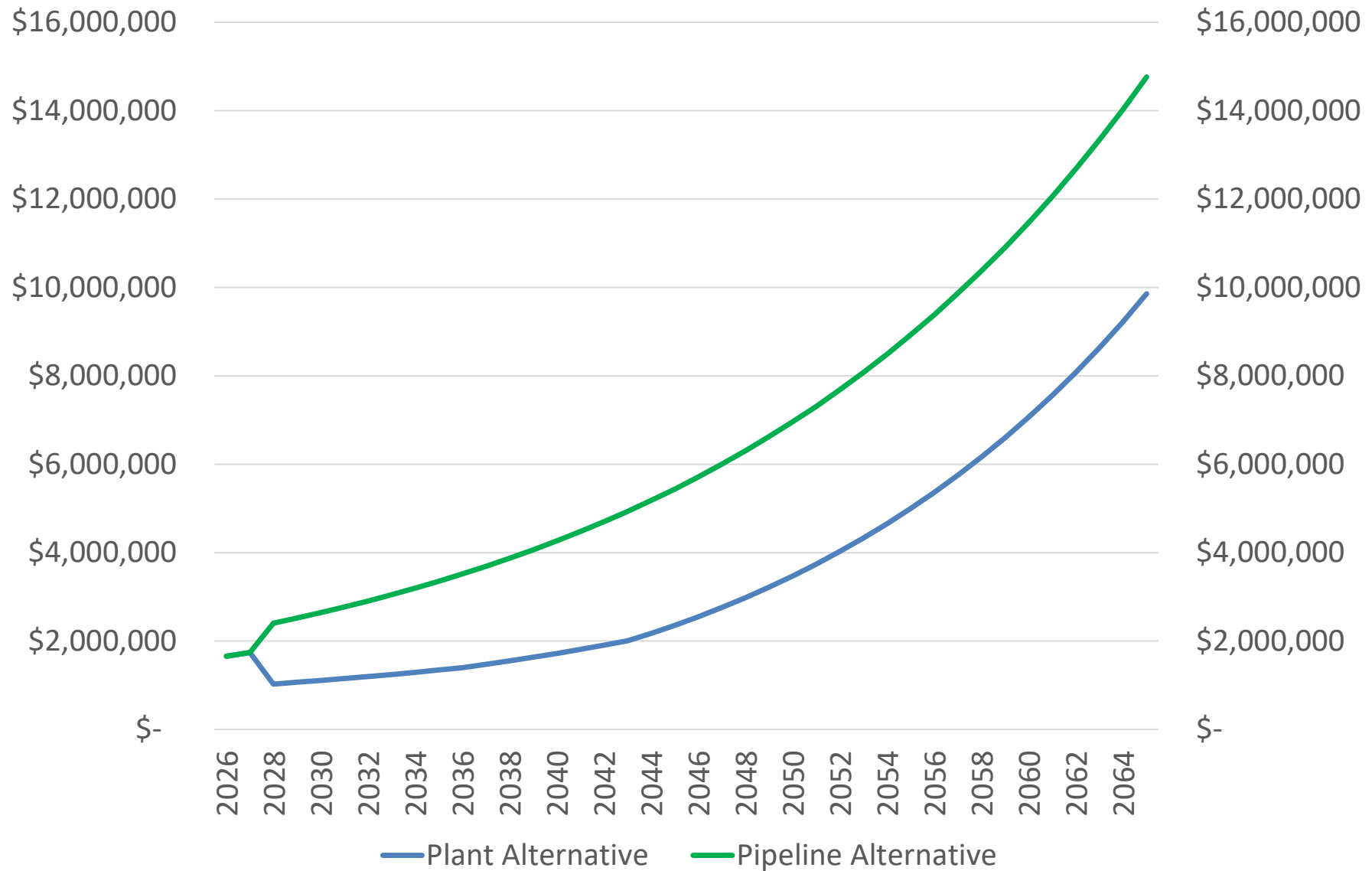


Table I: Water Production Costs

Table I: Water Production Costs

This table identifies the annual water production costs for each project alternative.

Water production costs (chemicals, electricity, labor, materials, and contractual services) per thousand gallons produced by the new treatment plant will be higher than the existing treatment plant's costs due to use of new granular activated carbon process.

There are no water production costs for the pipeline alternative beginning 2027.

Annual Water Production Costs

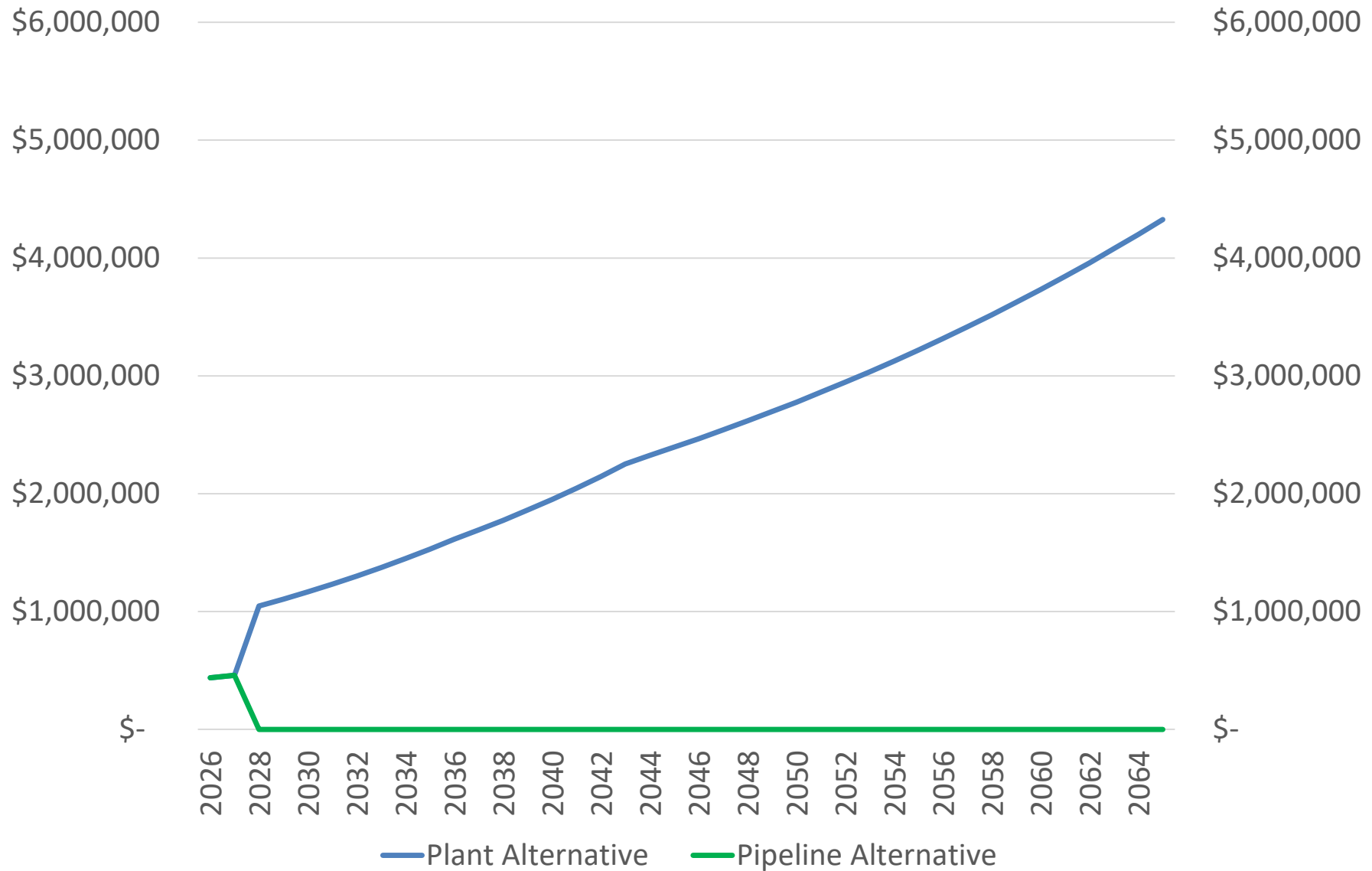


Table J: Transmission and Distribution Costs

Table J: Transmission and Distribution Costs

This table identifies the annual transmission and distribution costs for each project alternative.

New transmission and distribution costs (labor, materials, and contractual services) incurred by the new pipeline are assumed to be proportional to the cost per inch-mile for the existing system.

There are no additional transmission and distribution costs for the plant alternative beginning 2027.

Annual Transmission & Distribution Costs

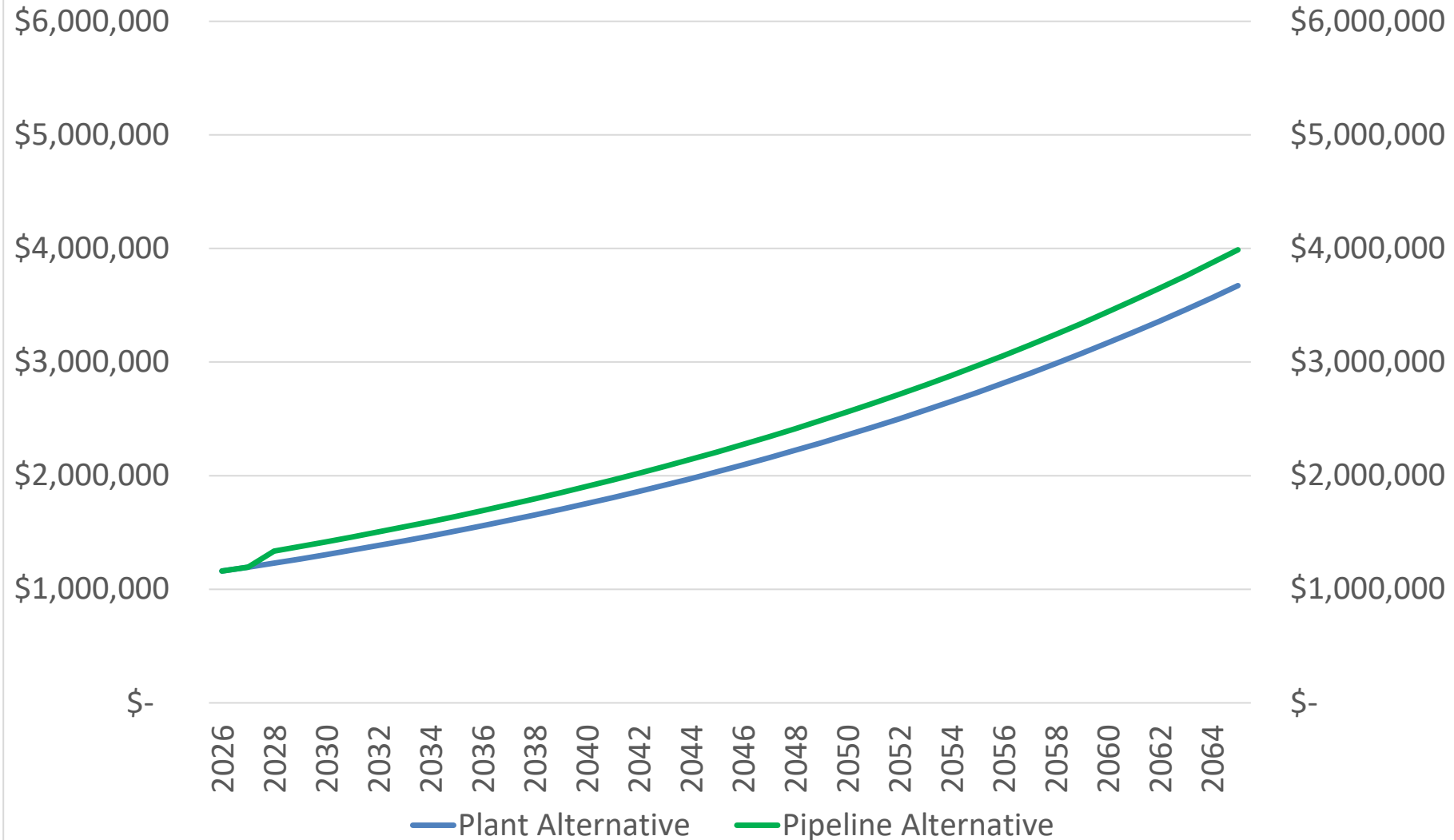


Table K: Debt Service Costs

Table K: Debt Service Costs

This table identifies the current debt service costs (principal, interest, and coverage) as well as the debt service costs for each project alternative.

Annual Debt Service Costs



Table L: Revenue Requirements and Rate Increases



Table L: Revenue Requirements and Rate Increases

This table combines all of the previous data into annual revenue requirements and computes the annual rate increases needed to meet those requirements.

Table M: Proforma Income Statement

Table M: Proforma Income Statement

This table projects all operating revenues and operating expenses for each alternative over the next forty years.

Table N: Cash Generated From Operations

Table N: Cash Generated From Operations

This table projects cash generated from operations for each alternative over the next forty years:

Net Operating Income

+ Depreciation

- Debt Service

= Cash Generated from Operations

Table O: Financial Plan for Funding Capital Improvements

Table O: Financial Plan for Funding Capital Improvements

This table identifies the financial plan for funding capital improvements for each alternative over the next forty years:

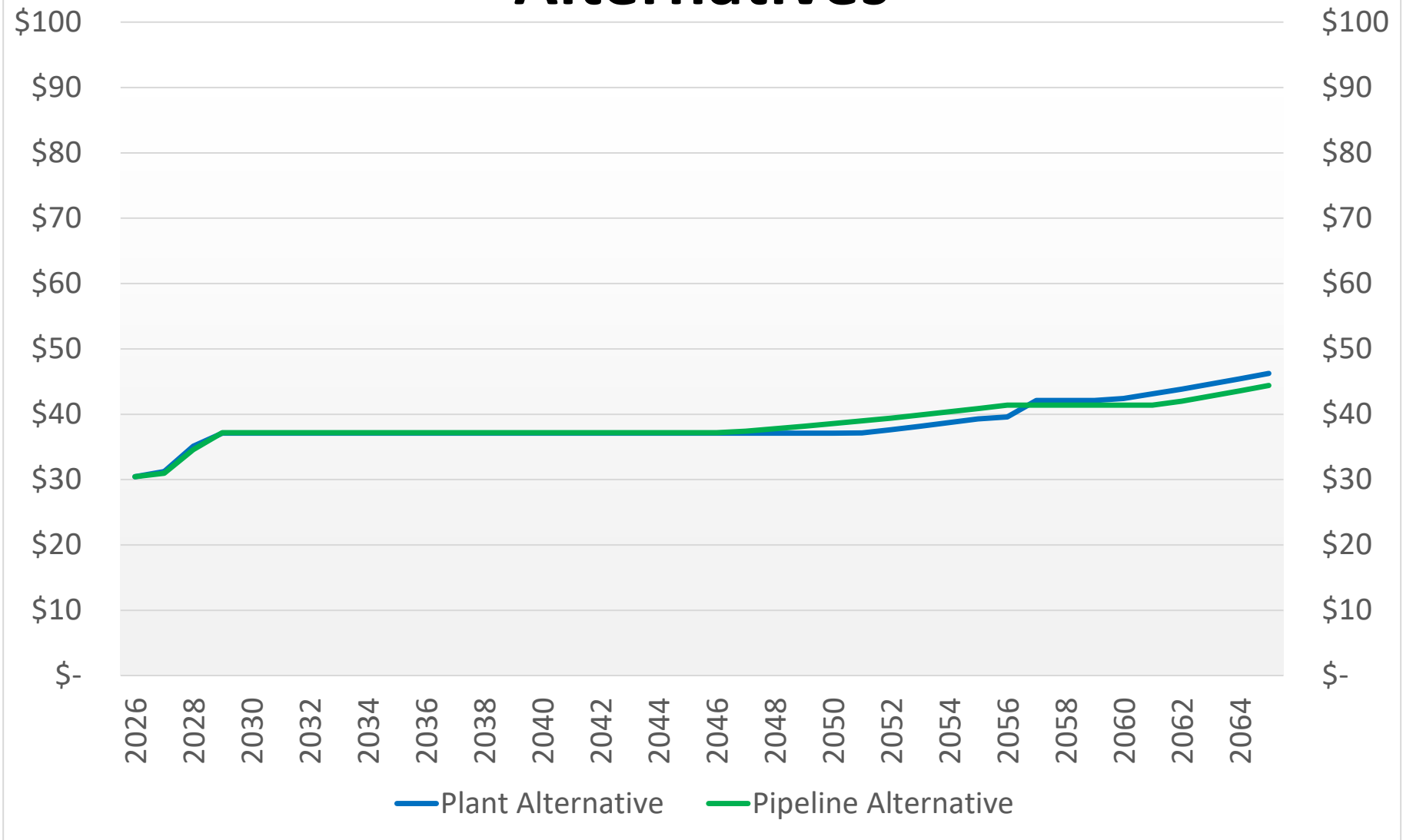
$$\begin{aligned} & \textit{Beginning Cash Balance} \\ & + \textit{Cash Generated from Operations} \\ & + \textit{Borrowed Funds} \\ & - \textit{Capital Improvements} \\ & = \textit{Ending Cash Balance} \end{aligned}$$

Table P: Projected Water Rates

Table P: Projected Water Rates

This table identifies the projected water rates that will be needed over the next forty years for each project alternative and provides examples for minimum monthly bills and typical household average bills.

Monthly Minimum Bills for Project Alternatives



Typical Residential Monthly Bills Using 3,500 Gallons

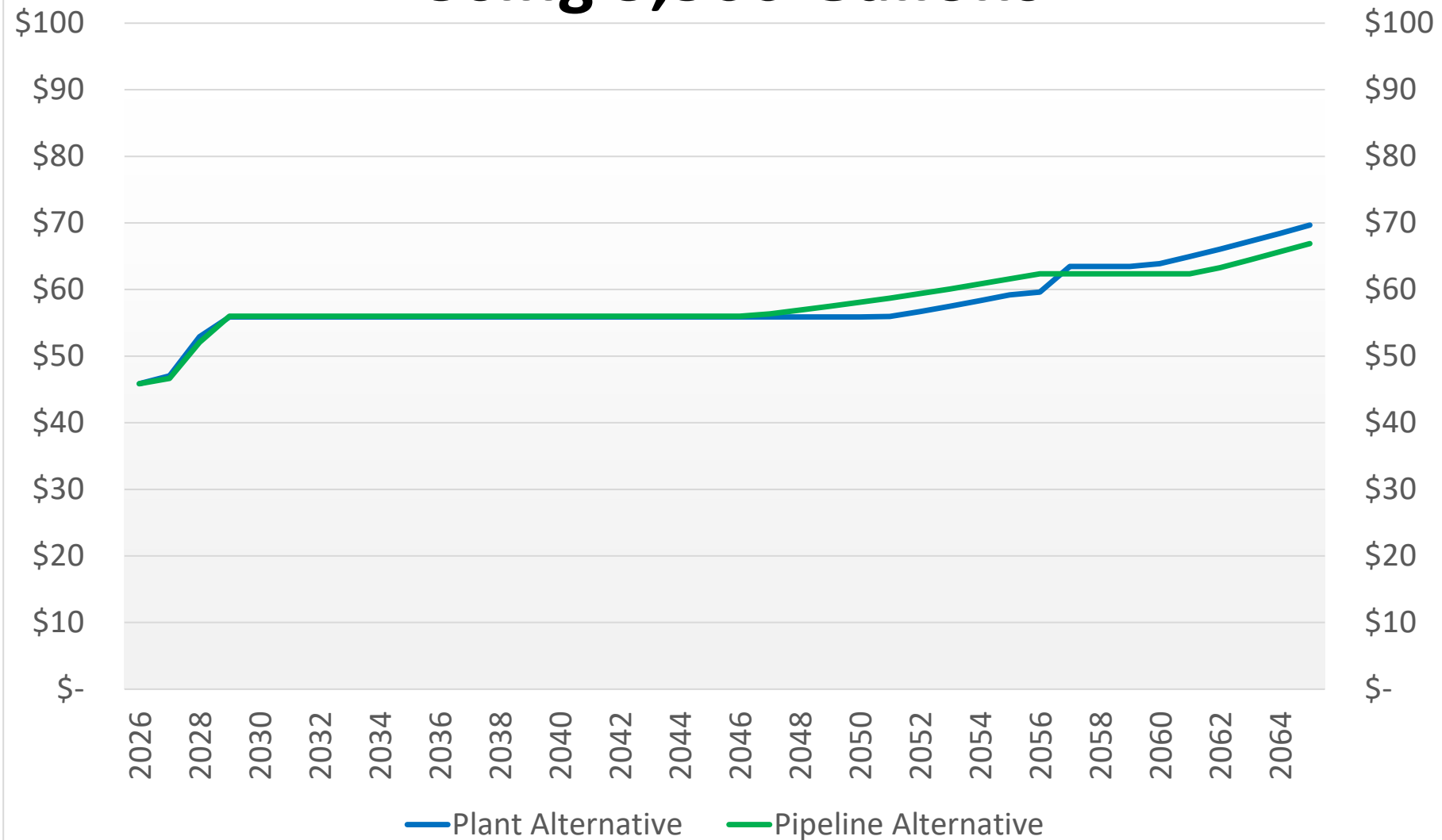


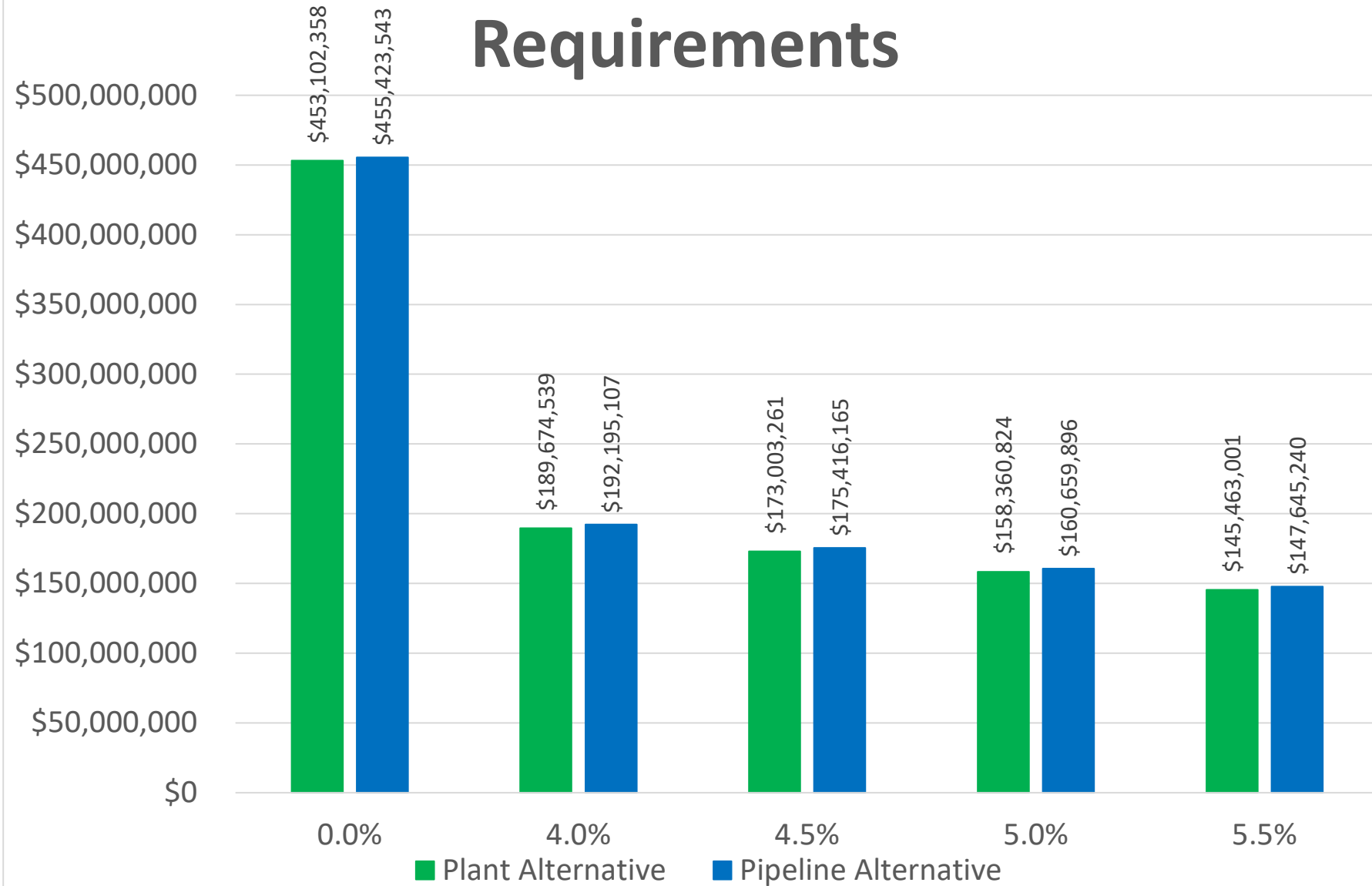
Table Q: Present Value Analysis Results

Reminder Standard Methodology for Evaluating Project Alternatives

The standard methodology for evaluating the financial costs of project alternatives is to:

1. Identify annual costs for each alternative.
2. Select relevant planning horizon.
3. Forecast annual costs over planning horizon.
4. Select discount rate to bring future costs back to present value.
5. Compute and compare present value of each project alternative.

Present Value of Revenue Requirements



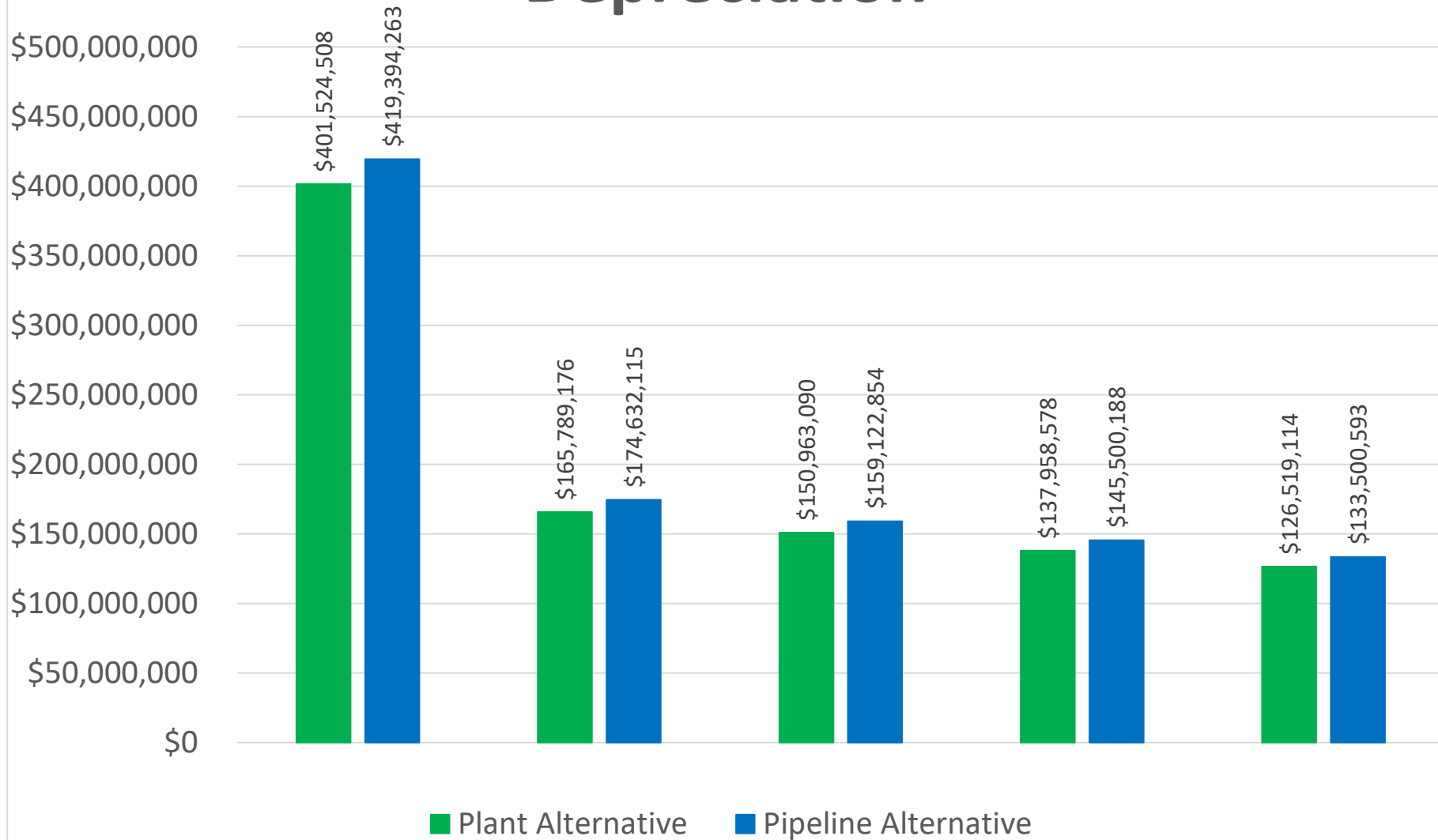
Evaluating Project Alternatives Excluding Depreciation

The standard methodology for evaluating the financial costs of project alternatives typically excludes the cost of depreciation because it is a non-cash expense.

Depreciation was included in this analysis because Kentucky Public Service Commission requires regulated utilities to include depreciation in their revenue requirements.

Removing depreciation from present value analysis has a slight impact on relative ranking.

Present Value Excluding Depreciation



Based upon the assumptions used to develop and analyze the project alternatives, the difference in present value of costs over 40 years is negligible.

Considering Different Assumptions

This analysis is based upon assumptions identified in this presentation. However, actual experiences may differ substantially from those assumptions.

It is appropriate to consider how the projected results may change when different assumptions are used. This is often referred to as a sensitivity analysis.

The next portion of the presentation evaluates the results from six sets of changes in certain assumptions.

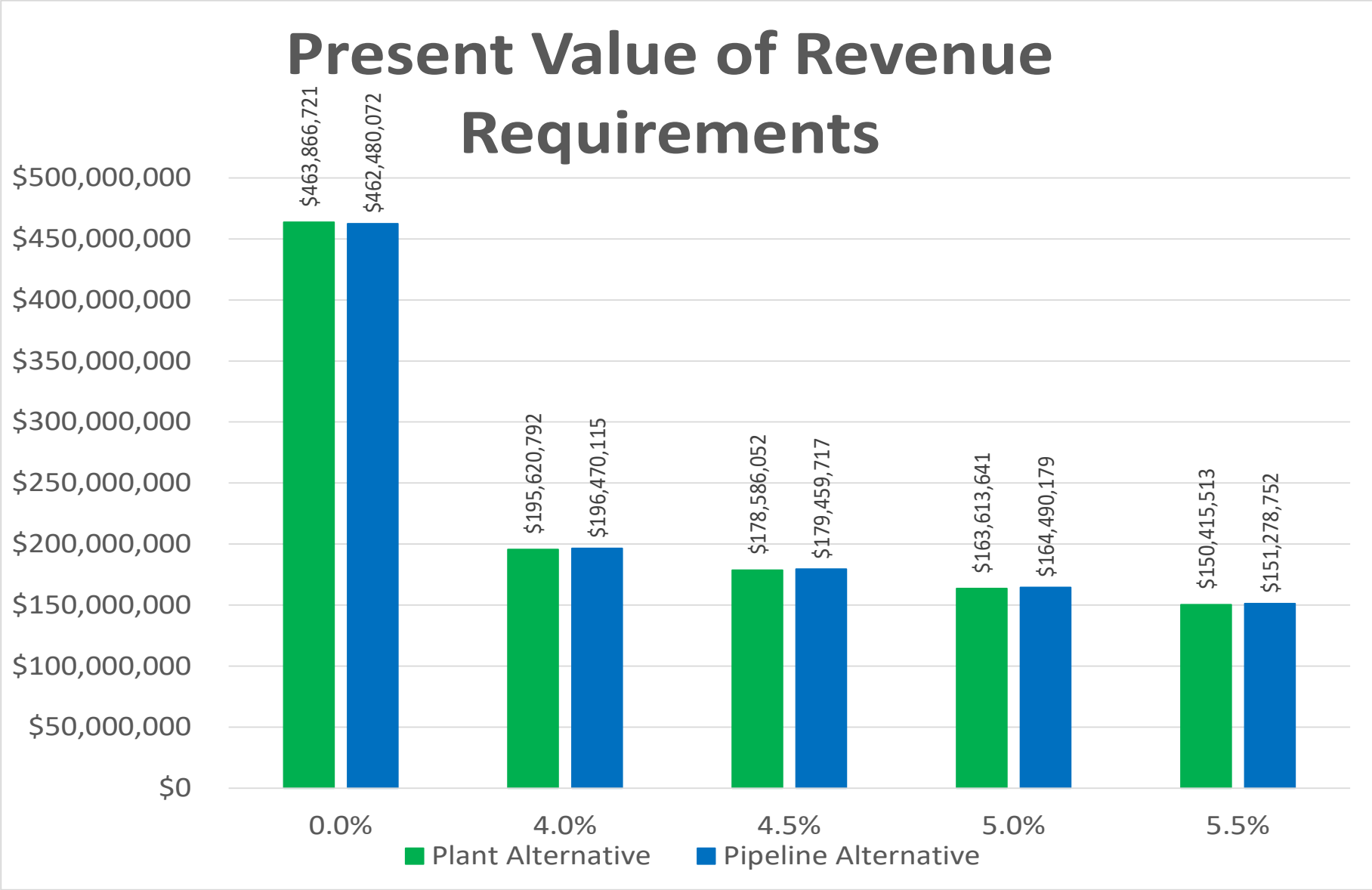
Considering Different Assumptions

1. Capital Improvement Project Costs

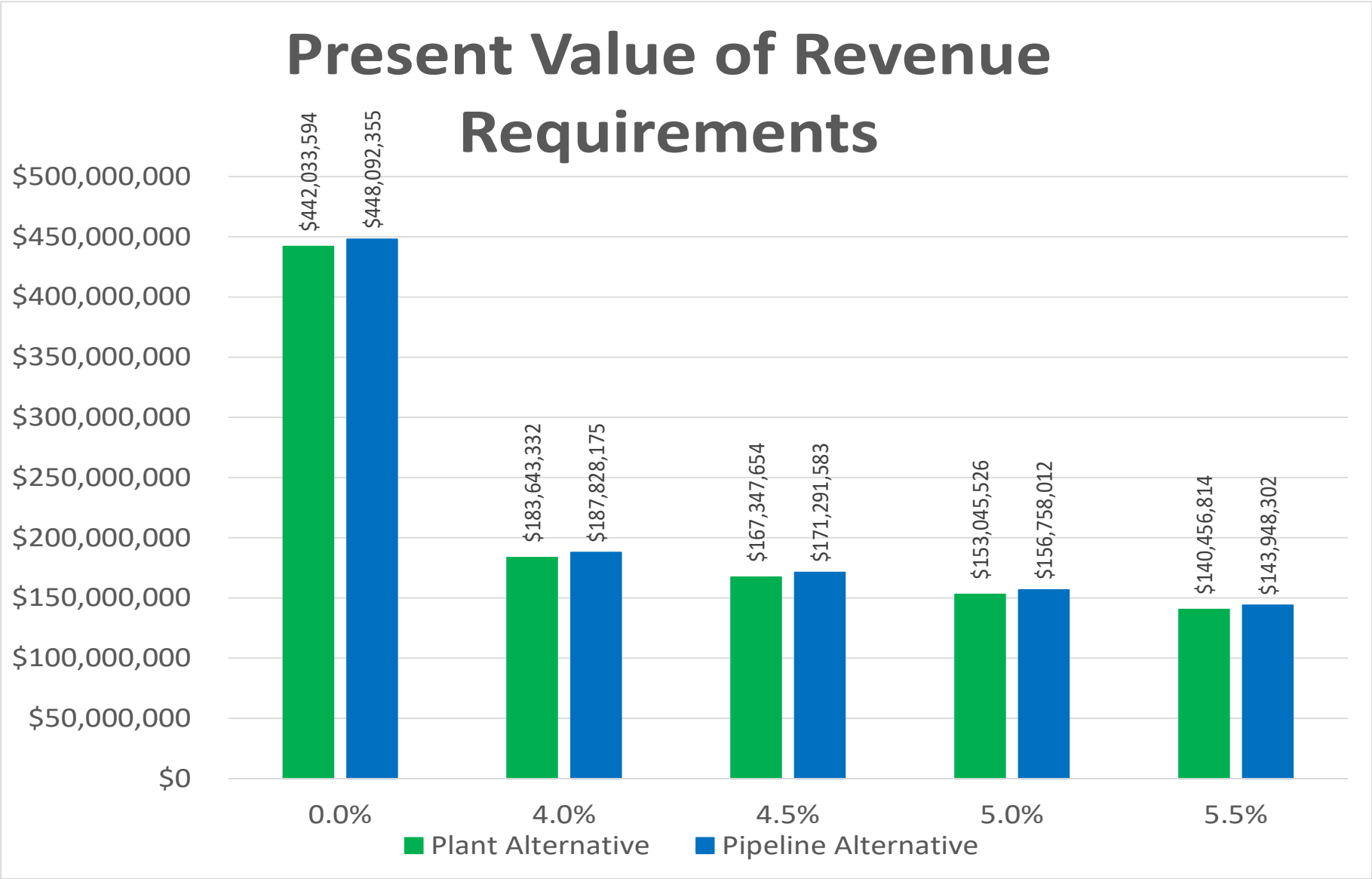
The financial requirements for the capital improvement projects are substantial for both alternatives.

- What if the project costs increase by 20%?
- What if the project costs decrease by 20%?

If Project Costs Increase by 20%



If Project Costs Decrease by 20%

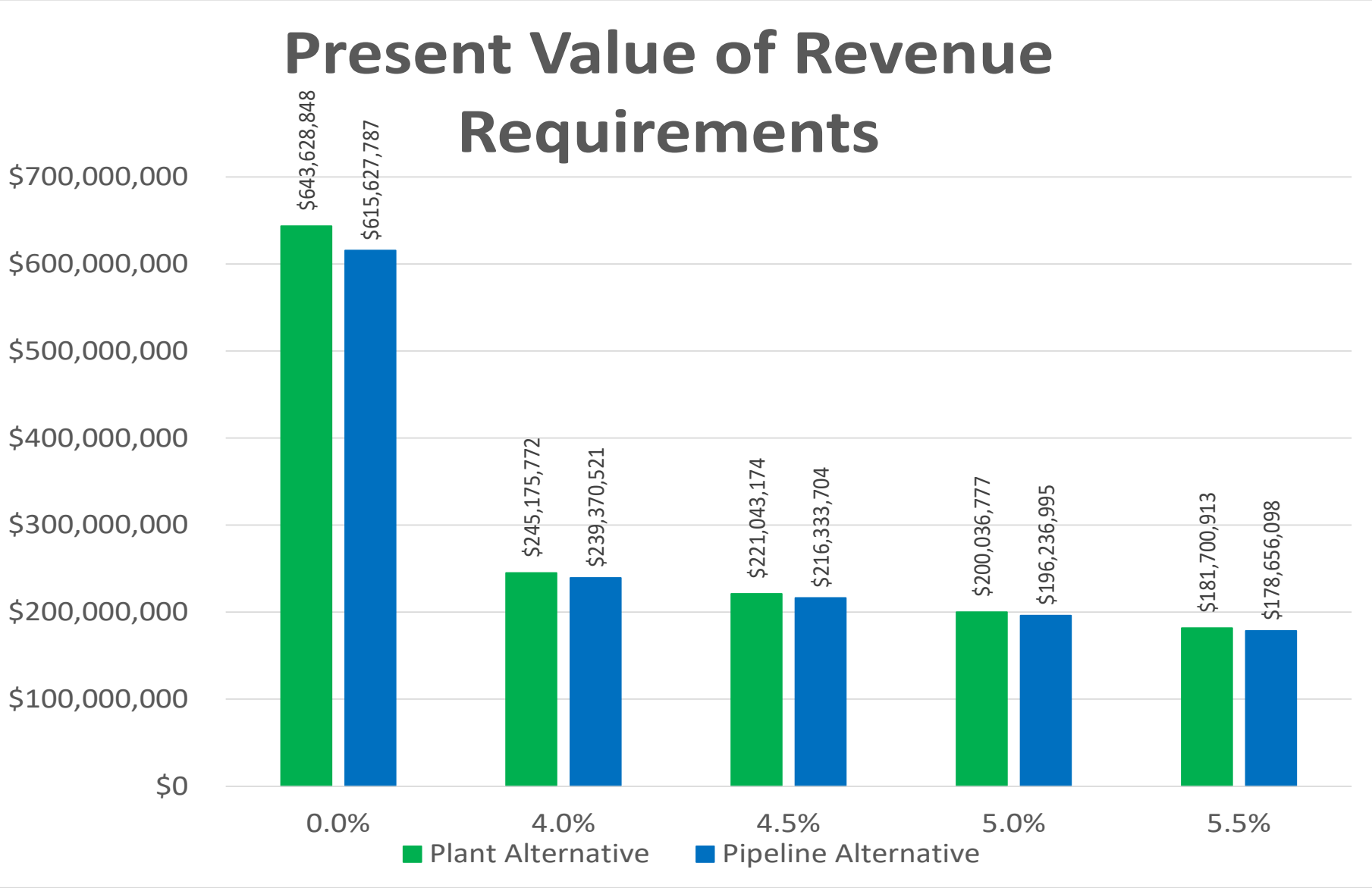


2. Changes in Customer Demand

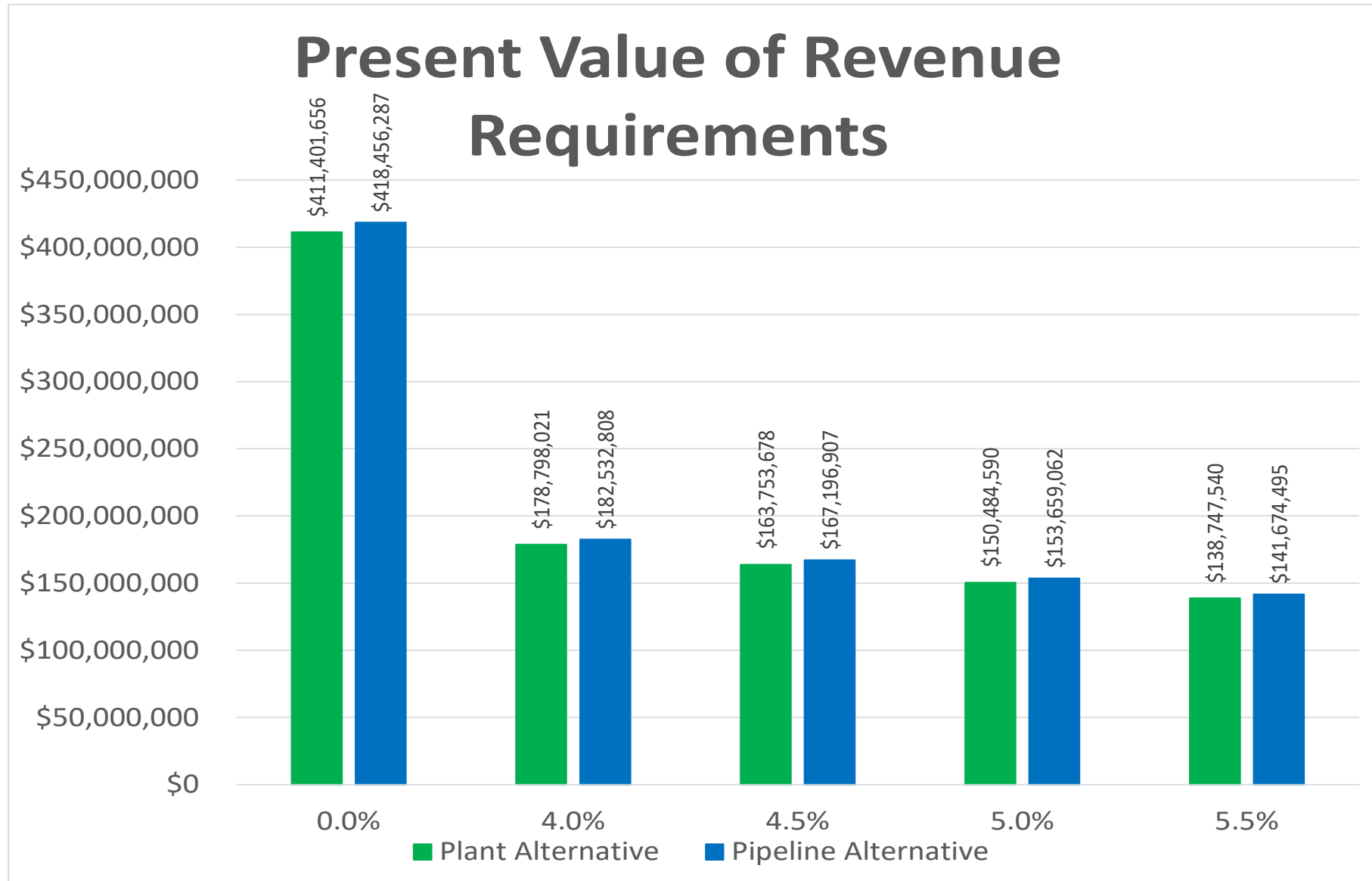
Customer demand is assumed to increase at 2.5% annually.

- What if customer demand increases annually by 5%?
- What if customer demand increases annually by 2.5% for 20 years and then does not increase?
- What if customer demand does not increase?

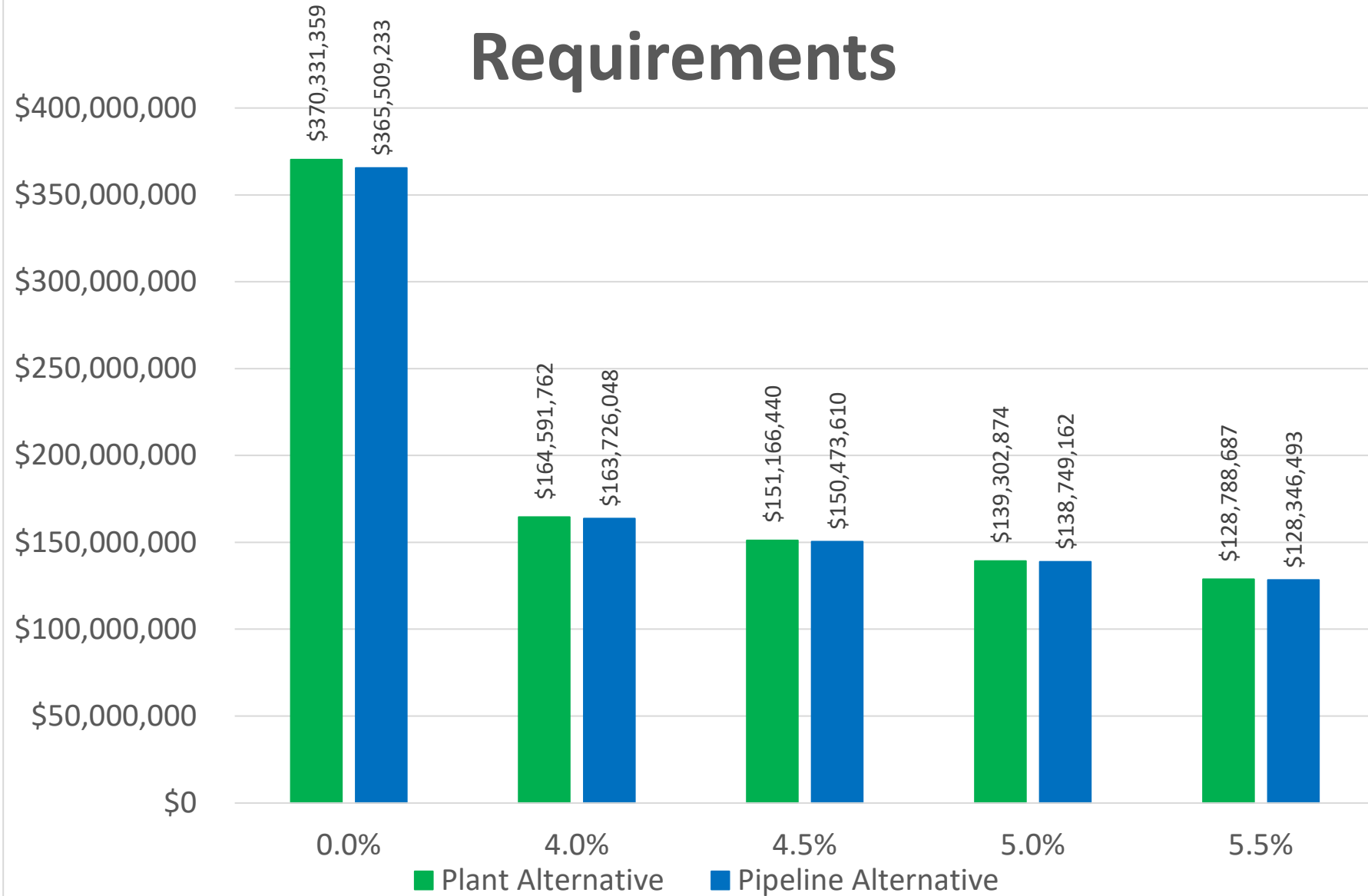
If Demand Increases by 5% Annually



If Demand Increases by 2.5% for 20 Years



Present Value of Revenue Requirements

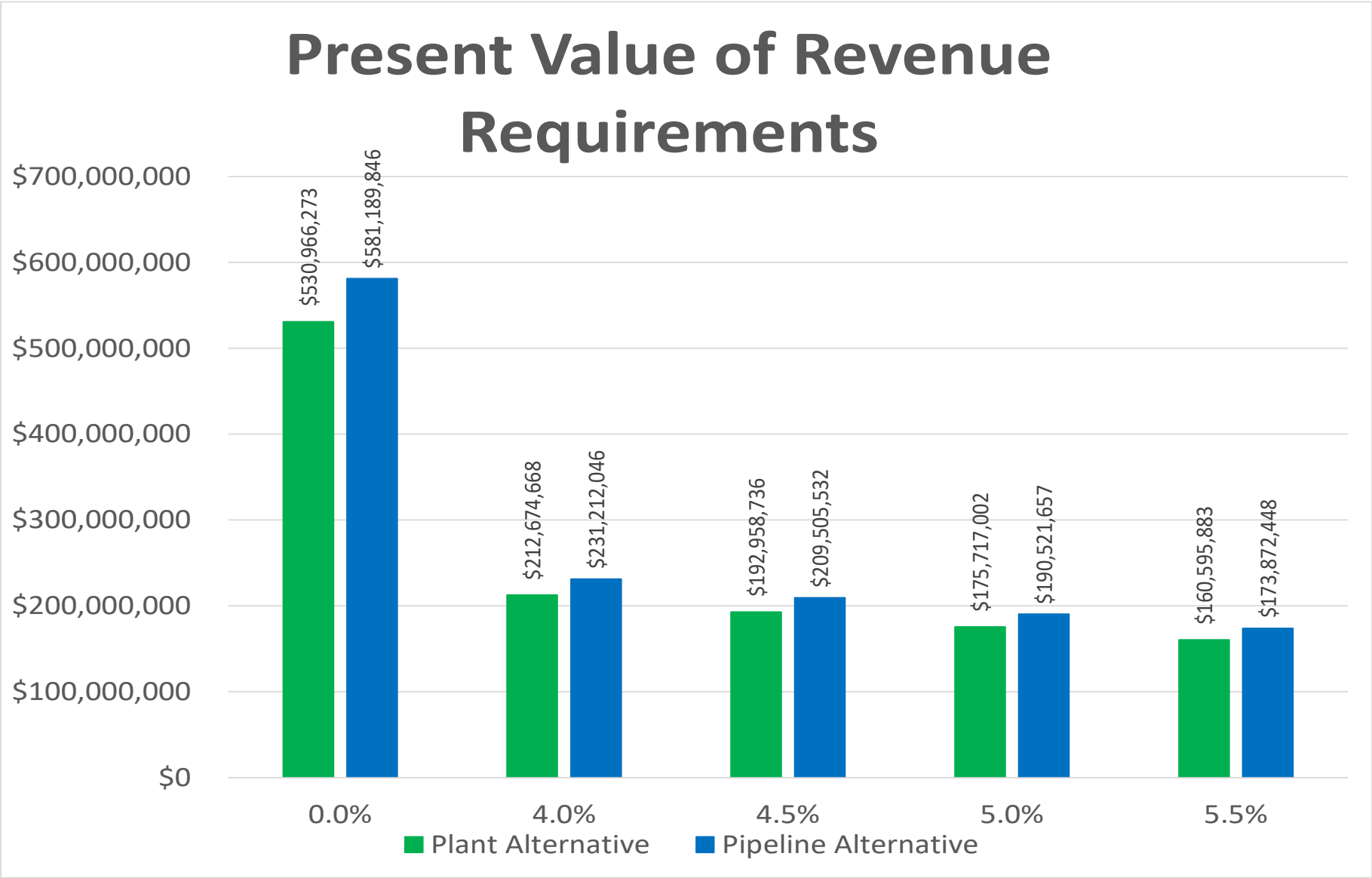


3. Changes in Supplier Rates

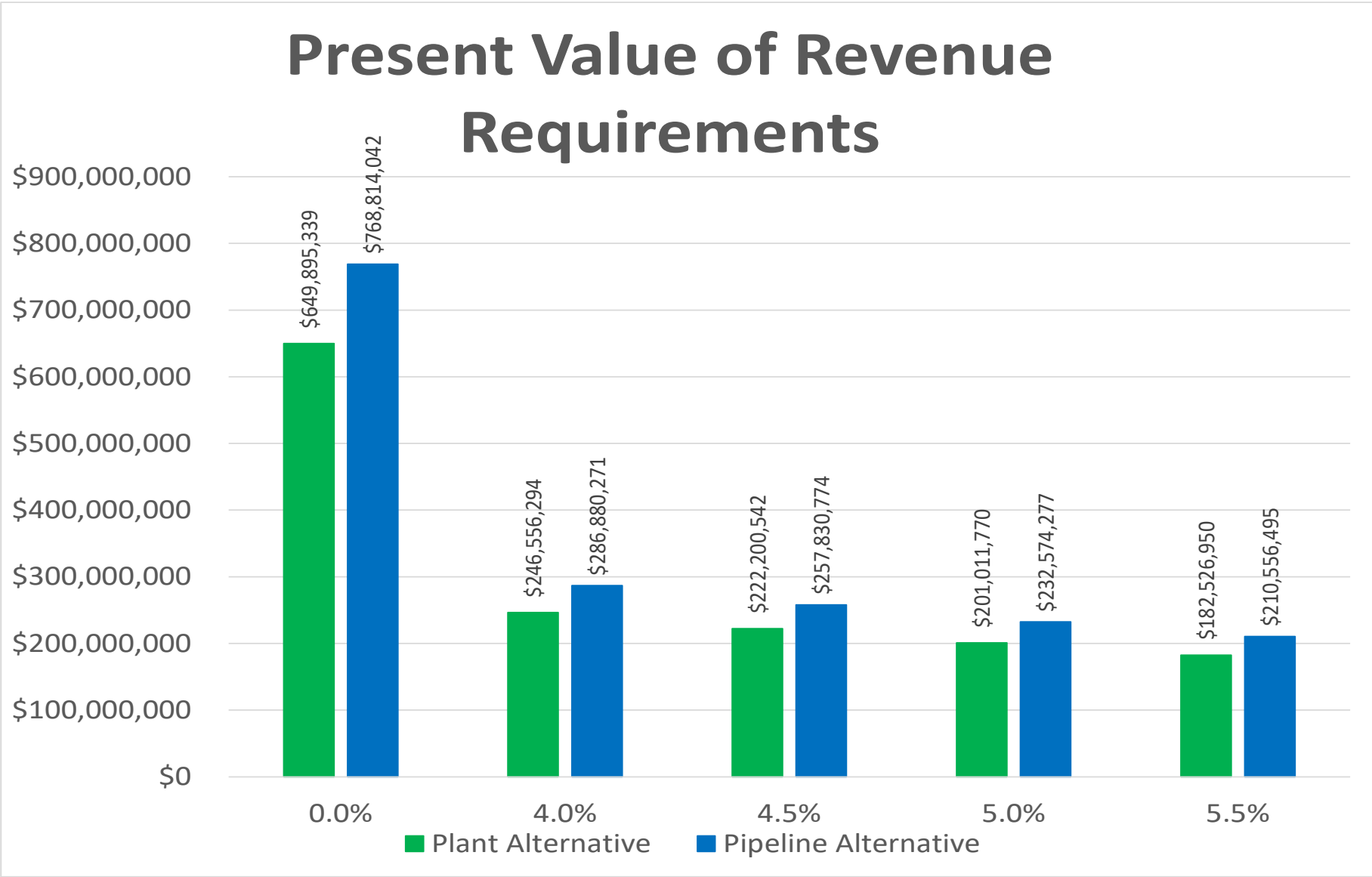
Water supplier rates assumed to increase at 3.0% annually.

- What if supplier rates increase annually by 4.5%?
- What if supplier rates increase annually by 6.0%?

If Supplier Rates Increase by 4.5% Annually



If Supplier Rates Increase by 6.0% Annually

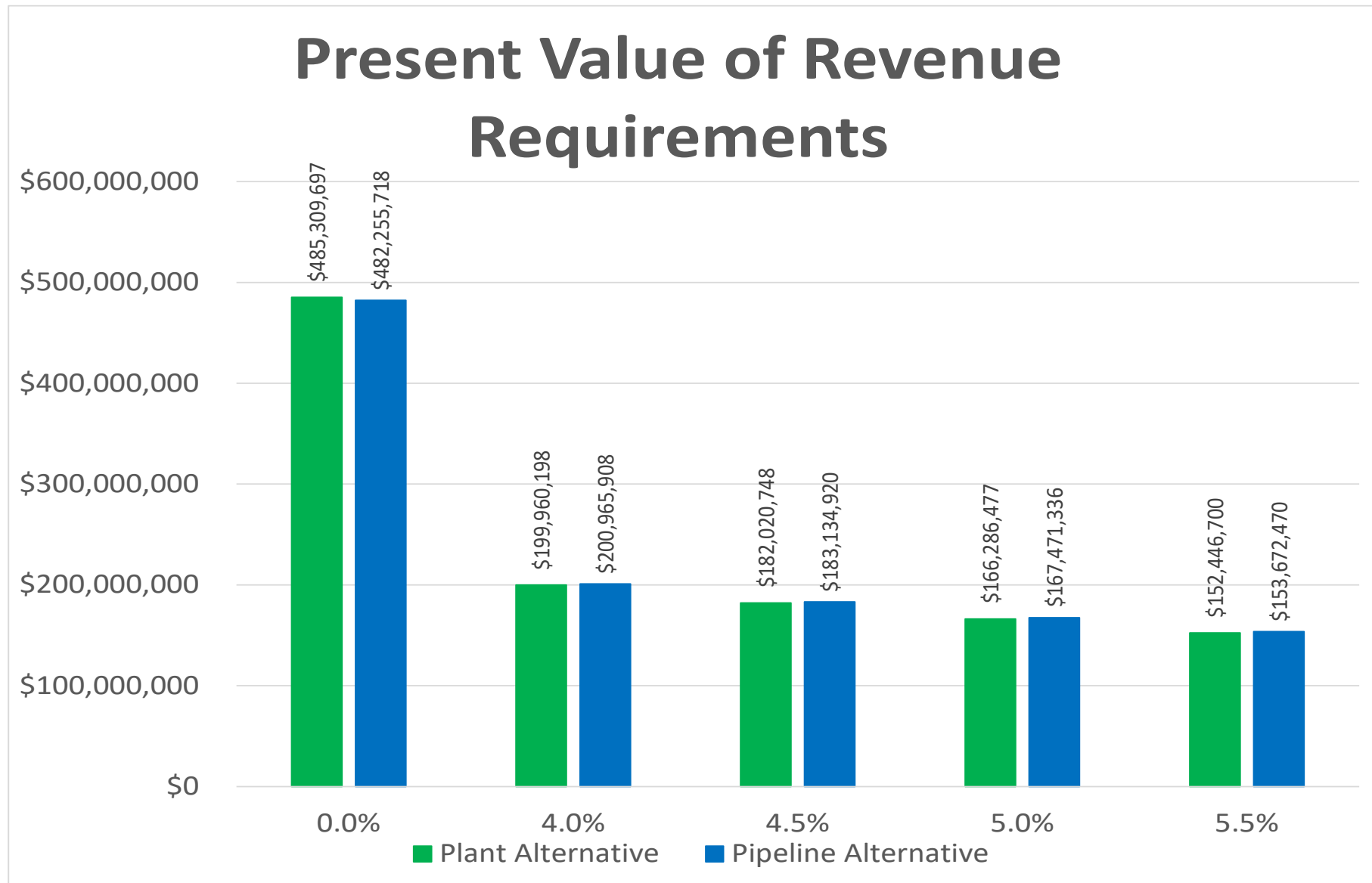


4. Changes in Water Loss

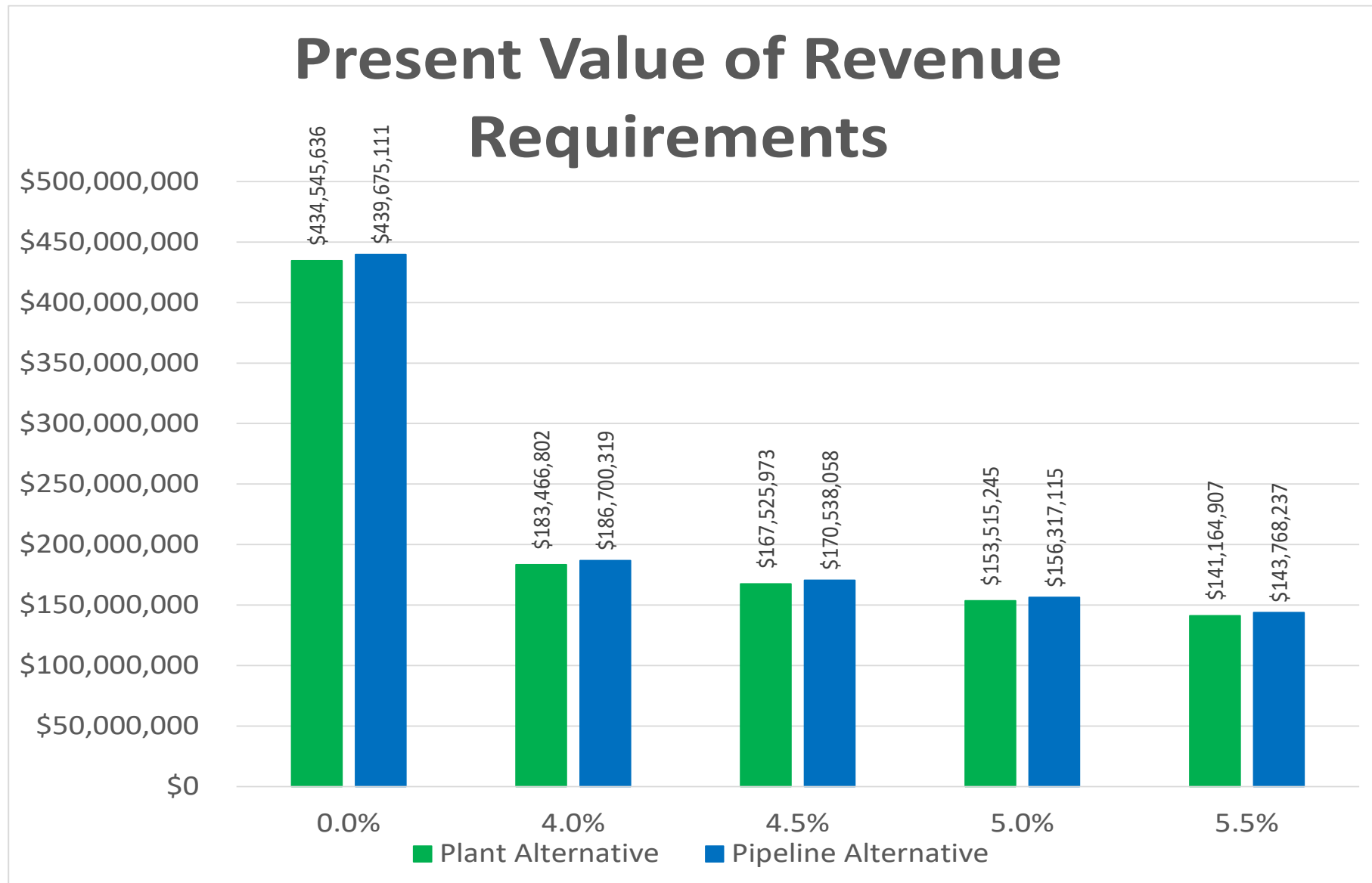
Water loss is assumed to remain constant over the planning horizon.

- What if water loss increases annually by 2.0%?
- What if water loss decreases annually by 2.0%?

If Water Loss Increases by 2% Annually



If Water Loss Decreases by 2% Annually

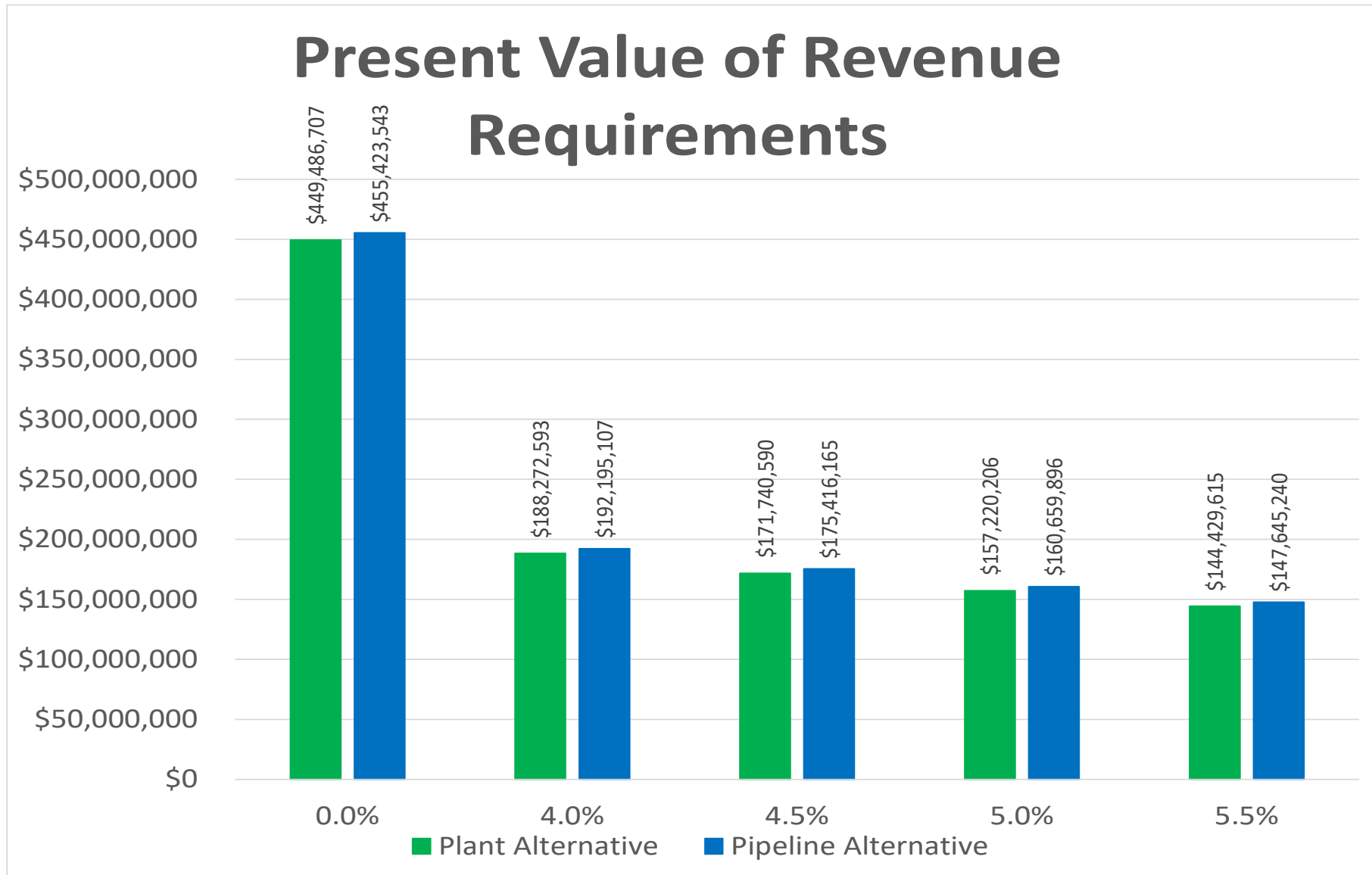


5. Changes in Curtailed Withdrawal

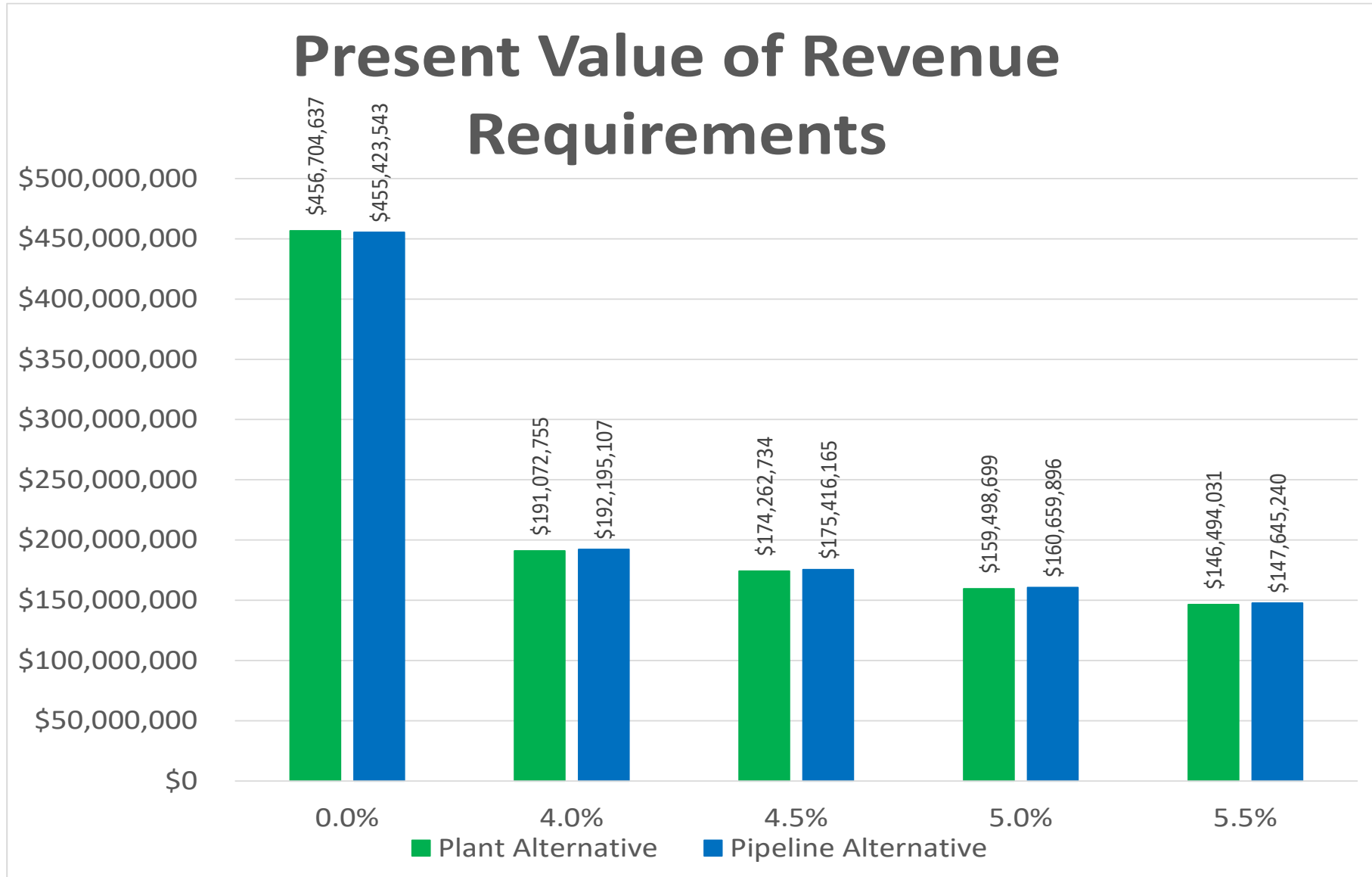
Water supply from Bullock Pen Lake is assumed to be curtailed to 500,000 gallons per day for 9.4 weeks per year.

- What if the supply was curtailed for 4.7 weeks per year?
- What if the supply was curtailed for 14.1 weeks per year?

If Supply Curtailed for 4.7 Weeks Annually



If Supply Curtailed for 14.1 Weeks Annually

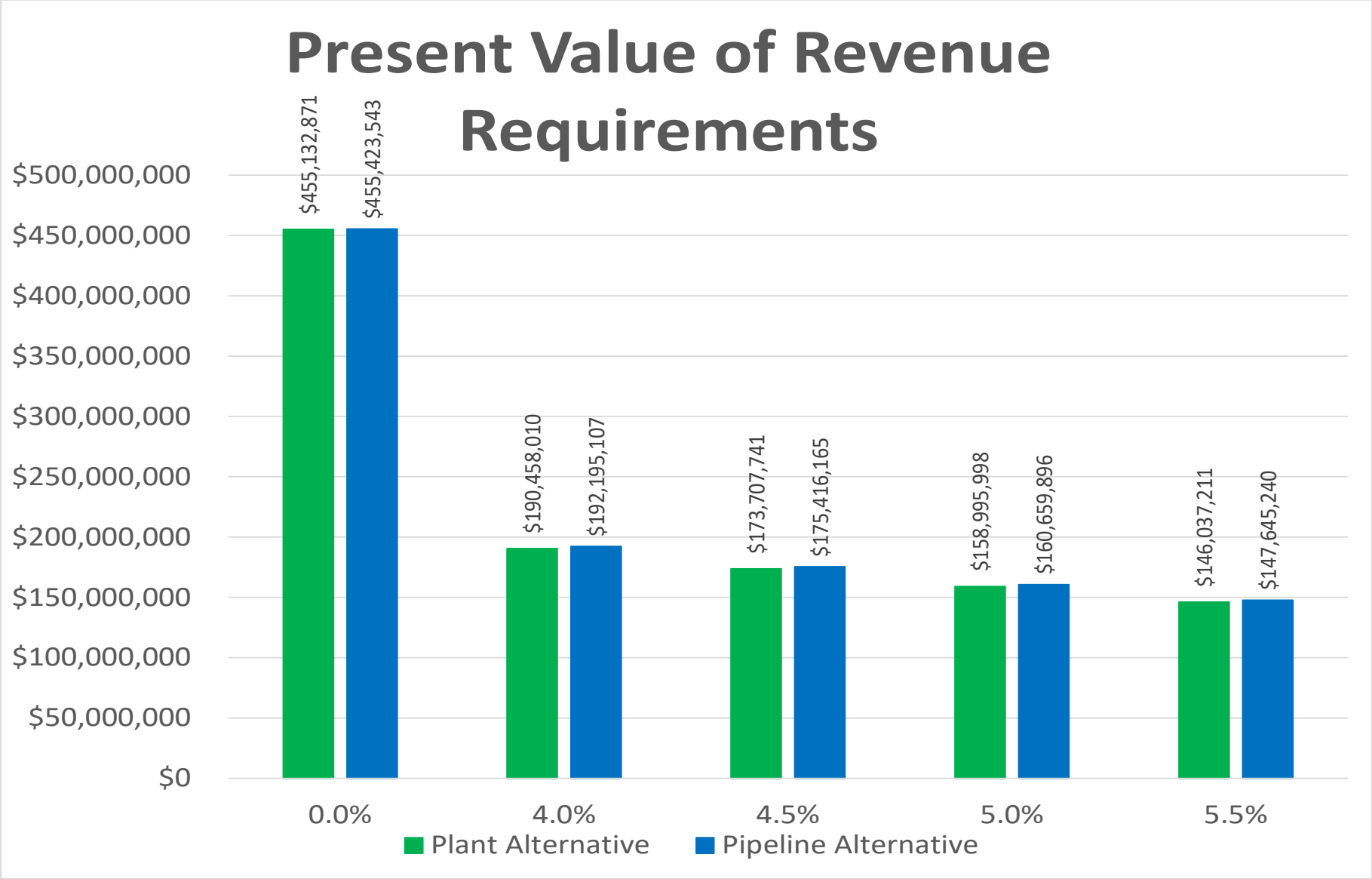


6. Changes in Minimum Purchases

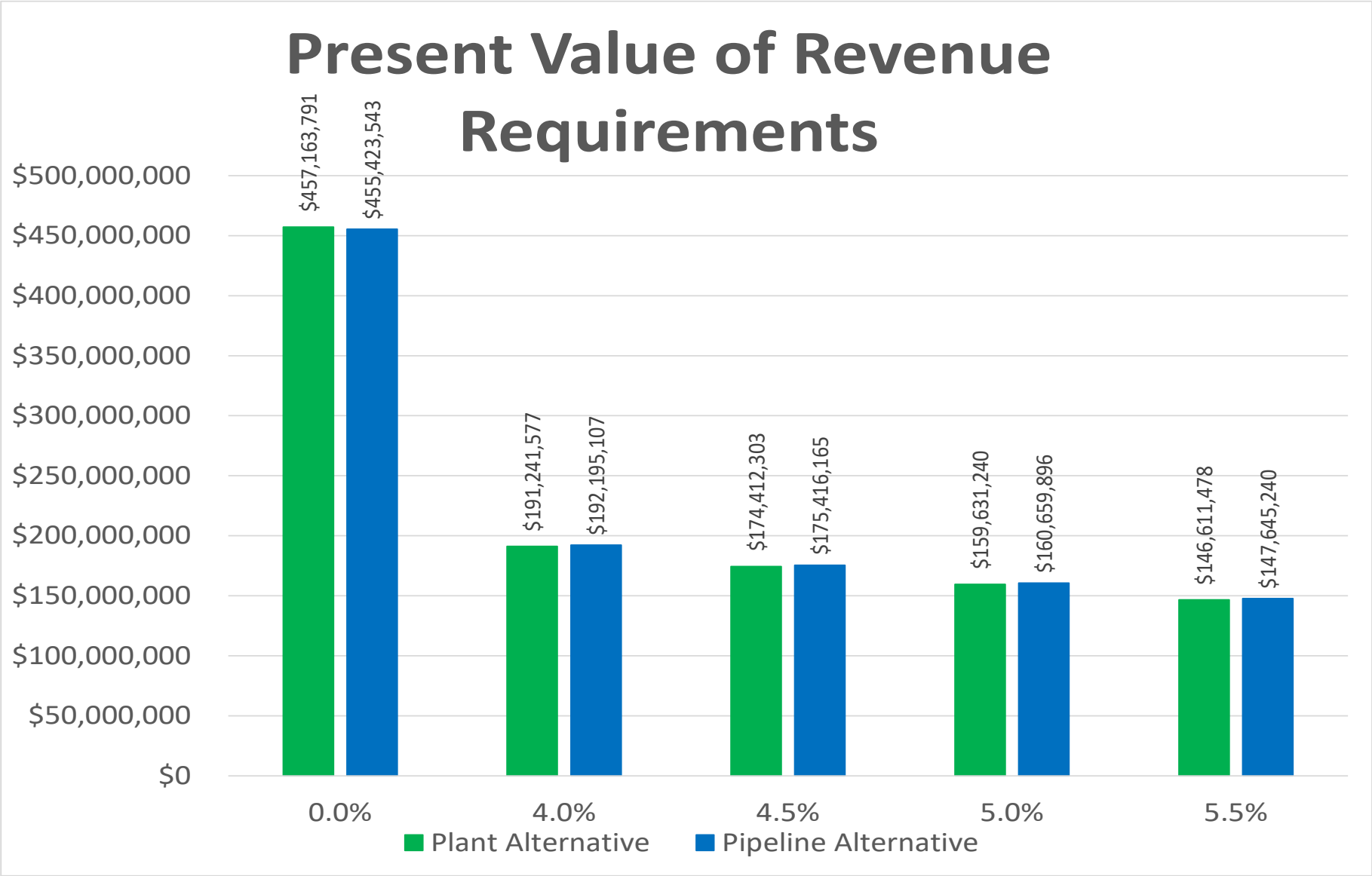
Current contracts with water suppliers require Bullock Pen Water District to purchase certain minimum daily quantities.

- What if the minimum quantities decreased by 50% three years after the new project?
- What if the minimum quantities decreased by 100% three years after the new project?

If Minimum Purchases Decrease by 50%



If Minimum Purchases Decrease by 100%



Conclusion and Recommended Next Steps

Conclusion

Based upon the assumptions used to develop and analyze the project alternatives, the difference in present value of costs over 40 years is negligible.

Recommended Next Steps

1. Because the costs have some sensitivity to changes in the model assumptions, it will be appropriate to ***document the basis for each assumption*** as this will likely be required during upcoming regulatory reviews of the project alternatives.

Recommended Next Steps

2. Because there are nearly an endless number of alternatives to consider for each project assumption, it may be appropriate to ***identify further items to consider for sensitivity analysis.***

Recommended Next Steps

3. Because the difference in present value of costs over 40 years is negligible, ***the final determination*** of which project alternative to pursue ***may be based upon criteria other than project cost.***

It may be appropriate to ***identify and evaluate risks for each project alternative*** in order to determine which alternative best controls risks to achieving the project objectives.

Contact Information

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502.500.1458



BULLOCK PEN WATER DISTRICT

First Supplemental Response to Commission Staff's First Request for Information Case No. 2025-00259

Question No. 1-6

Responding Witness: Paul Harp

Q-1-6. Describe what feasibility studies have been conducted regarding potential options for addressing Bullock Pen District's future water treatment needs.

A-1-6. In 2021 HMB Professional Engineers, Inc. conducted a feasibility study of potential options upon the retirement of the Bullock Pen Water District's existing water treatment plant. A copy of that study is attached as Attachment 1-9. See also the response to Question 1-1a.

First Supplemental Response:

A-1-6. Since its original response, the District retained Kentucky Rural Water Association ("KRWA") to conduct a financial analysis of the water supply project alternatives. On December 18, 2025, KRWA presented a draft of its financial analysis to the District's Board of Commissioners for its review. While the analysis is preliminary in nature and the District's Board of Commissioners has not approved or adopted its findings, the District is providing a copy of the analysis to the Public Service Commission. The analysis and KRWA's presentation of this analysis are attached to this Supplemental Response as Supplemental Attachment 1-7a and 1-7b, respectively. A copy of the Excel spreadsheet model used to prepare the analysis is embedded in this Supplemental Response and is also filed separately with this Supplemental Response as Attachment_1-7c_WaterSupplyAlternativesModel.xlsx.

BULLOCK PEN WATER DISTRICT

**First Supplemental Response to Commission Staff's
First Request for Information
Case No. 2025-00259**

Question No. 1-10

Responding Witness: Paul Harp

Q-1-10. Describe and provide copies of all studies and analyses assessing the feasibility for Bullock Pen District to purchase more wholesale water to address its future needs to provide adequate service to its customers.

A-1-10. See responses to Question 1-1a, Question 1-6.

First Supplemental Response:

A-1-10. Since its original response, the District retained Kentucky Rural Water Association ("KRWA") to conduct a financial analysis of the water supply project alternatives. On December 18, 2025, KRWA presented a draft of its financial analysis to the District's Board of Commissioners for its review. While the analysis is preliminary in nature and the District's Board of Commissioners has not approved or adopted its findings, the District is providing a copy of the analysis to the Public Service Commission. The analysis and KRWA's presentation of this analysis are attached to this Supplemental Response as Supplemental Attachment 1-7a and 1-7b, respectively. A copy of the Excel spreadsheet model used to prepare the analysis is embedded in this Supplemental Response and is also filed separately with this Supplemental Response as Attachment 1-7c_WaterSupplyAlternativesModel.xlsx.