



MINUTES OF THE SOUTH OGDEN CITY COUNCIL WORK SESSION AND CITY COUNCIL MEETING

TUESDAY, OCTOBER 7, 2025

WORK SESSION – 5 PM IN EOC ROOM

COUNCIL MEETING – 6 PM IN COUNCIL ROOM

WORK SESSION MINUTES

COUNCIL MEMBERS PRESENT

Mayor Russell Porter, Council Members Susan Stewart, Jeanette Smyth, Doug Stephens, and Jeremy Howe

STAFF MEMBERS PRESENT

City Manager Matt Dixon, Assistant City Manager Summer Palmer, Finance Director Peter Anjewierden, Fire Chief Cameron West, Police Chief Darin Parke, and Communications and Events Manager Danielle Bendinelli

OTHERS PRESENT

Steve Hiatt, Comcast representative, and Johnathan Ward from Zion's Bank

Note: The time stamps indicated in blue correspond to the audio recording of this meeting, which can be found by clicking the link:

https://www.southogdencity.gov/document_center/Sound%20Files/2025/CC251007_1700.mp3?t=202510291608140 or by requesting a copy from the office of the South Ogden City Recorder.

I. CALL TO ORDER

- At 5:00 pm, Mayor Porter called the meeting to order, then called for a motion to begin
00:00:00

Council Member Howe so moved, followed by a second from Council Member Stewart. Council Members Stewart, Smyth, Stephens, and Howe all voted aye.

- The mayor excused Council Member Howard who was attending to a family matter

II. REVIEW OF AGENDA ITEMS

- City Manager Dixon reviewed the franchise agreement with Comcast
00:00:35
- Council Member Stephens suggested several items to discuss at future work sessions
00:02:25

III. DISCUSSION ITEMS

Water Fund 00:05:28

- Johnathan Ward from Zion's Bank facilitated this discussion. He used a visual presentation as part of the discussion. See Attachment A.

IV. RECESS/ADJOURN

- At 5:54 pm Mayor Porter called for a motion to adjourn the work session
00:58:22

Council Member Howe so moved, followed by a second from Council Member Smyth. All present voted aye.

COUNCIL MEETING MINUTES

COUNCIL MEMBERS PRESENT

Mayor Russell Porter, Council Members Susan Stewart, Jeanette Smyth, Doug Stephens, and Jeremy Howe

STAFF MEMBERS PRESENT

City Manager Matt Dixon, Assistant City Manager Summer Palmer, Finance Director Peter Anjewierden, Fire Chief Cameron West, Deputy Fire Chief Brandon Storey, Communications and Events Manager Danielle Bendinelli, and Recorder Leesa Kapetanov

MEMBERS OF THE PUBLIC PRESENT

Manny Cypers, Jamie Cypers, John Stein, Joey Stein, Bruce & Joyce Hartman, Monique Benard, Bryan Benard, Adam Bachman, Jodi Bachman, Kristn Hall, Blake Hall, Tim Drake

Note: The time stamps indicated in **blue** correspond to the audio recording of this meeting, which can be found by clicking this link:

[https://www.southogdencity.gov/document_center/Sound%20Files/2025/CC251007_1801.mp3
?t=202510291703250](https://www.southogdencity.gov/document_center/Sound%20Files/2025/CC251007_1801.mp3?t=202510291703250)

or by requesting a copy from the office of the South Ogden City Recorder.

I. OPENING CEREMONY

A. Call To Order

- Mayor Porter called the meeting to order at 6:01 pm. He excused Council Member Howard who was taking care of a family matter, then entertained a motion to begin.

00:00:00

Council Member Smyth so moved. The motion was seconded by Council Member Howe. In a voice vote Council Members Stewart, Smyth, Stephens, and Howe all voted aye.

B. Prayer/Moment of Silence

- The mayor led those present in a moment of silence

C. Pledge Of Allegiance

- Council Member Stewart led everyone in the Pledge of Allegiance

III. RECOGNITION OF EMPLOYEES

Promotion of Randy Thomason to Lieutenant

- Police Chief Darin Parke introduced Lieutenant Thomason and Sargent Robert Guillen who had both been promoted to their respective ranks

00:01:12

IV. PUBLIC COMMENT

<u>Bryan Benard</u>	00:03:24	Spoke concerning land in the Fox Chase Subdivision
<u>Manny Cypers</u>	00:06:37	“
<u>Monique Benard</u>	00:09:08	“
<u>Tim Drake</u>	00:11:38	“
<u>Kristn Hall</u>	00:12:56	“

V. RESPONSE TO PUBLIC COMMENT

- The mayor thanked those who had commented for their input and addressed several of the concerns

00:15:30

VI. CONSENT AGENDA

- Approval of September 16, 2025 Council Minutes
- Proclamation Declaring October 3-11, 2025 as Weber State Homecoming Week in South Ogden City
- Approval of Class C Beer License for Steiny's Family Sports Grill Located at 3809 Riverdale Road
 - Mayor Porter reviewed the items on the consent agenda

00:17:53

- The mayor called for a motion to approve the consent agenda with the correction to the minutes on line #204

00:20:18

Council Member Smyth so moved. The motion was seconded by Council Member Stephens. All present voted aye.

VII. DISCUSSION / ACTION ITEMS

- Consideration of Resolution 25-30 – Approving a Franchise Agreement With Comcast
 - City Manager Dixon gave an overview of this item
 - There was no discussion by the Council

- Mayor Porter called for a motion to approve Resolution 25-30
00:22:13

Council Member Stephens so moved, followed by a second from Council Member Smyth. There was no further discussion. The mayor called the vote:

Council Member Stewart -	Yes
Council Member Smyth -	Yes
Council Member Stephens -	Yes
Council Member Howe -	Yes

The Comcast franchise agreement was approved.

B. Consideration of Resolution 25-31 – Approving an Agreement with Wasatch Constables for Justice Court Bailiff and Constable Services

- Police Chief Darin Parke addressed this item
00:22:28
- Discussion by Council 00:23:14
- Mayor Porter called for a motion to approve Resolution 25-31
00:24:05

Council Member Howe so moved. Council Member Stephens seconded the motion. After determining there was no further discussion, the mayor made a roll call vote:

Council Member Howe -	Yes
Council Member Stephens -	Yes
Council Member Smyth -	Yes
Council Member Stewart -	Yes

The motion stood. Resolution 25-31 was adopted.

C. Consideration of Resolution 25-32 – Appointing Matt Jennings as the South Ogden City Constable

- Police Chief Darin Parke also spoke to this agenda item
00:24:24
- Discussion by Council 00:25:08
- Mayor Porter entertained a motion to approve Resolution 25-32
00:25:38

Council Member Smyth so moved. Council Member Howe seconded the motion. There was no further discussion. Mayor Porter called the vote:

Council Member Stephens -	Yes
Council Member Smyth -	Yes
Council Member Stewart -	Yes
Council Member Howe -	Yes

Resolution 25-32 was approved.

VIII. DISCUSSION ITEMS

Possible Development Moratorium in Small Area Plan Zones

- Planner Alika Murphy facilitated this discussion 00:25:57
- The Council directed staff to prepare a moratorium for the area covered by the small area plan

IX. REPORTS/DIRECTION TO CITY MANAGER

A. City Council Members

Council Member Smyth -	00:45:37
Council Member Stephens -	00:45:59
Council Member Howe -	00:49:25
Council Member Stewart -	00:52:00

B. City Manager

C. Mayor

00:54:53

01:03:03

X. CLOSED EXECUTIVE SESSION

In Accordance With 52-4-205(1)(c), to Discuss Pending or Reasonably Imminent Litigation

Mayor Porter called for a motion to enter into a closed executive session in accordance with 52-4-205(1)(c), to discuss pending or reasonably imminent litigation

01:05:29

Council Member Howe so moved, followed by a second from Council Member Smyth. The voice vote to enter into a closed executive session was unanimous.

Note: The City Council and City Manager remained in the council room for the closed executive session while everyone else was asked to leave. The closed executive session began at 7:10 pm.

XI. ADJOURN

- At 7:48 pm, Mayor Porter called for a motion to adjourn the closed executive session, reconvene the council meeting, and adjourn

Council Member Smyth so moved. Council Member Stewart seconded the motion. The voice vote was unanimous in favor of the motion.

I hereby certify that the foregoing is a true, accurate and complete record of the South Ogden City Work Session and Council Meeting held Tuesday, October 7, 2025.


Leesa Kapetanov, City Recorder

November 18, 2025
Date Approved by the City Council

ATTACHMENT A

Visual Presentation by Mr. Ward

Funding Water Projects

Z
P
F
I

Johnathan Ward

Senior Vice President | **Zions Public Finance**

Funding Options



Cash

Funding Mechanism:

Utility Fees from Water or other Enterprise Funds

Challenges:

- Annual Budget Impact
- Project Inflation
- No "Rainy Day" Reserves



Debt

Funding Mechanism:

Water Revenue Bonds or General Obligation Bonds

Challenges:

- Interest Expense



Combination

Funding Mechanism:

Utility Fees Make Bond Payments

Challenges:

- Reduced Budget Impact
- Minimized Project Inflation
- Reduced Interest Expense
- Reduced Reserves

ZIONS PUBLIC FINANCE

Key Ratios

Z P
F I



Coverage: Measures how much net operating revenues exceed annual debt payments.



Days Cash On Hand: Measures how long operational cash reserves can cover system operating expenses

ZIONS PUBLIC FINANCE

Water Fund Outlook (Scenario 1)

Cash Flows	2024-25 Actual	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected	2029-30 Projected
Water Sales	\$ 2,445,071	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,738,675
Additional Average Revenue	\$ 194,700	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Revenue Totals	\$ 2,639,771	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,958,675
Current Expenses	\$ 1,483,700	\$ 1,528,211	\$ 1,574,057	\$ 1,621,279	\$ 1,653,705	\$ 1,686,779
Capital/Project Expenses	\$ 2,534,419	\$ 2,028,689	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Expense Totals	\$ 4,018,119	\$ 3,556,900	\$ 3,074,057	\$ 3,121,279	\$ 3,153,705	\$ 3,186,779
Year Over Year Changes						
Water Sales	13.46%	7.70%	0.00%	0.00%	0.00%	4.00%
Additional Average Revenue	-34.38%	12.99%	0.00%	0.00%	0.00%	0.00%
Current Expenses	2.50%	3.00%	3.00%	3.00%	2.00%	2.00%
Capital/Project Expenses	33.03%	-19.95%	-26.06%	0.00%	0.00%	0.00%

ZIONS PUBLIC FINANCE

Scenario 1 Impact

Z P
F I

	2025	2026	2027	2028	2029	2030
Beginning Cash.....	\$ 1,436,158	\$ 323,000	\$ (300,869)	\$ (361,215)	\$ (468,782)	\$ (608,774)
Residual Cash (Cash after Debt Service).....	1,156,071	1,404,131	1,439,655	1,392,433	1,360,007	1,438,682
Bond Proceeds.....		-				
Internal Transfer.....		-				
Total Cash.....	\$ 2,592,229	\$ 1,727,131	\$ 1,138,785	\$ 1,031,218	\$ 891,226	\$ 829,907
Capital Project Expenditures.....	2,269,229	2,028,000	1,500,000	1,500,000	1,500,000	1,500,000
Cash After Capital Expenditures.....	323,000	(300,869)	(361,215)	(468,782)	(608,774)	(670,093)
Operational Cash After Capital Expenditures.....	323,000	(300,869)	(361,215)	(468,782)	(608,774)	(670,093)
Days Cash on Hand.....	79	(72)	(84)	(106)	(134)	(145)
Additional Revenue Needed.....	408,688	\$ 1,054,508	\$ 1,137,462	\$ 1,268,317	\$ 1,424,300	\$ 1,501,929
Increase to Revenue Needed.....	15%	36%	38%	42%	47%	48%
Days Cash on Hand With Increase.....	180.0	180.0	180.0	180.0	180.0	180.0

ZIONS PUBLIC FINANCE

Water Fund Outlook (Scenario 2)

Cash Flows	2024-25 Actual	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected	2029-30 Projected
Water Sales	\$ 2,445,071	\$ 2,712,342	\$ 2,793,712	\$ 2,793,712	\$ 2,793,712	\$ 2,905,460
Additional Average Revenue	\$ 194,700	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Revenue Totals	\$ 2,639,771	\$ 2,932,342	\$ 3,013,712	\$ 3,013,712	\$ 3,013,712	\$ 3,125,460
Current Expenses	\$ 1,483,700	\$ 1,528,211	\$ 1,574,057	\$ 1,621,279	\$ 1,653,705	\$ 1,686,779
Capital/Project Expenses	\$ 2,534,419	\$ 2,028,689	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 1,500,000
Expense Totals	\$ 4,018,119	\$ 3,556,900	\$ 2,074,057	\$ 2,121,279	\$ 3,153,705	\$ 3,186,779
Year Over Year Changes						
Water Sales	13.46%	10.93%	3.00%	0.00%	0.00%	4.00%
Additional Average Revenue	-34.38%	12.99%	0.00%	0.00%	0.00%	0.00%
Current Expenses	2.50%	3.00%	3.00%	3.00%	2.00%	2.00%
Capital/Project Expenses	33.03%	-19.95%	-75.35%	0.00%	200.00%	0.00%

ZIONS PUBLIC FINANCE

Scenario 2 Impact

Z P
F I

	2025	2026	2027	2028	2029	2030
Beginning Cash.....	\$ 1,436,158	\$ 323,000	\$ 485,390	\$ 1,311,303	\$ 2,089,995	\$ 1,836,262
Residual Cash (Cash after Debt Service).....	1,156,071	1,290,390	1,325,914	1,278,692	1,246,266	1,324,941
Bond Proceeds.....			-			
Internal Transfer.....			900,000			
Total Cash.....	\$ 2,592,229	\$ 2,513,390	\$ 1,811,303	\$ 2,589,995	\$ 3,336,262	\$ 3,161,203
Capital Project Expenditures.....	2,269,229	2,028,000	500,000	500,000	1,500,000	1,500,000
Cash After Capital Expenditures.....	323,000	485,390	1,311,303	2,089,995	1,836,262	1,661,203
Operational Cash After Capital Expenditures.....	323,000	485,390	1,311,303	2,089,995	1,836,262	1,661,203
Days Cash on Hand.....	79	116	304	471	405	359
Additional Revenue Needed.....	408,688	\$ 268,249	\$ (535,056)	\$ (1,290,461)	\$ (1,020,736)	\$ (829,367)
Increase to Revenue Needed.....	15%	9%	-18%	-43%	-34%	-27%
Days Cash on Hand With Increase.....	180.0	180.0	180.0	180.0	180.0	180.0

ZIONS PUBLIC FINANCE

Water Fund Outlook (Scenario 3)

Z P
F I

Cash Flows	2024-25 Actual	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected	2029-30 Projected
Water Sales	\$ 2,445,071	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341
Additional Average Revenue	\$ 194,700	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Revenue Totals	\$ 2,639,771	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341
Current Expenses	\$ 1,483,700	\$ 1,528,211	\$ 1,574,057	\$ 1,621,279	\$ 1,653,705	\$ 1,686,779
Capital/Project Expenses	\$ 2,534,419	\$ 2,636,230	\$ 2,636,230	\$ 2,636,230	\$ 60,000	\$ 60,000
Expense Totals	\$ 4,018,119	\$ 4,164,441	\$ 4,210,287	\$ 4,257,509	\$ 1,713,705	\$ 1,746,779
Year Over Year Changes						
Water Sales	13.46%	7.70%	0.00%	0.00%	0.00%	0.00%
Additional Average Revenue	-34.38%	12.99%	0.00%	0.00%	0.00%	0.00%
Current Expenses	2.50%	3.00%	3.00%	3.00%	2.00%	2.00%
Capital/Project Expenses	33.03%	4.02%	0.00%	0.00%	-97.72%	0.00%

ZIONS PUBLIC FINANCE

Scenario 3 Impact

Z P
F I

	2025	2026	2027	2028	2029	2030
Beginning Cash.....	\$ 1,436,158	\$ 323,000	\$ 6,430,378	\$ 4,463,220	\$ 2,448,840	\$ 2,978,265
Residual Cash (Cash after Debt Service).....	1,156,071	714,918	669,072	621,850	589,425	661,684
Bond Proceeds.....			7,728,689			
Internal Transfer.....			300,000			
Total Cash.....	\$ 2,592,229	\$ 9,066,607	\$ 7,099,449	\$ 5,085,070	\$ 3,038,265	\$ 3,639,949
Capital Project Expenditures.....	2,269,229	2,636,230	2,636,230	2,636,230	60,000	60,000
Cash After Capital Expenditures.....	323,000	6,430,378	4,463,220	2,448,840	2,978,265	3,579,949
Operational Cash After Capital Expenditures.....	323,000	1,037,918 ¹	1,706,990	2,328,840	2,918,265	3,579,949
Days Cash on Hand.....	79	248	396	524	644	775
Additional Revenue Needed.....	408,688	\$ (284,280)	\$ (930,743)	\$ (1,529,305)	\$ (2,102,739)	\$ (2,748,113)
Increase to Revenue Needed.....	15%	-10%	-33%	-54%	-74%	-93%
Days Cash on Hand With Increase.....	180.0	180.0	180.0	180.0	180.0	180.0

ZIONS PUBLIC FINANCE

Sewer and Storm Reserves

	Sewer	Storm
Operations 2024:	\$ 1,991,331	\$ 729,185
Reserves 2024:	\$ 2,327,398	\$ 2,444,400
DCOH	427	1,224
Operations 2025:	\$ 2,175,000	\$ 830,000
Reserves 2025:	\$ 2,435,100	\$ 3,026,400
DCOH	409	1,331
After Transfer/Loan:	\$ 1,500,000	
DCOH	157	671
After Transfer/Loan:	\$ 750,000	
DCOH	283	1,001

ZIONS PUBLIC FINANCE



Understanding Municipal Bonds



Financing Capital Projects With Bonds



Bonds – Long term “IOUs” that governments sell to borrow money for a capital project



Types – General obligation bonds, utility revenue bonds, special tax revenue bonds



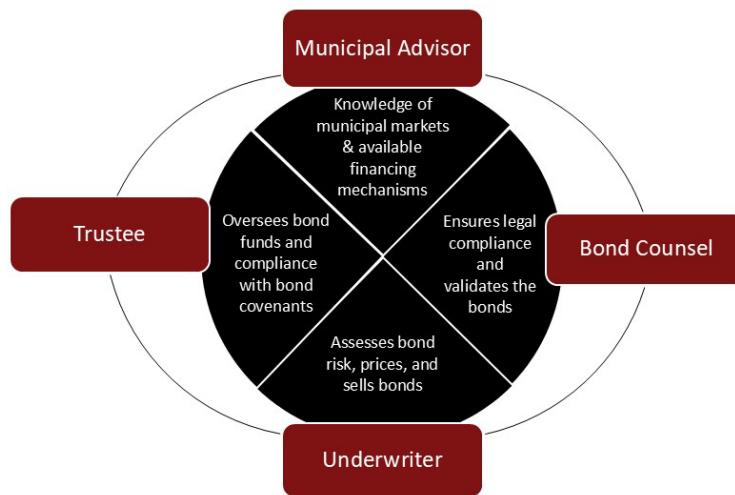
ZIONS PUBLIC FINANCE

What Determines Bond Rates?



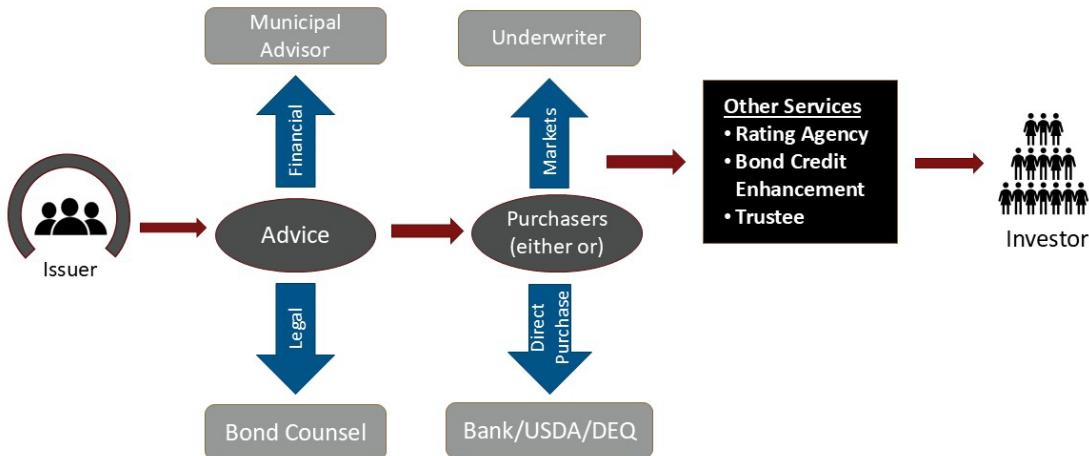
ZIONS PUBLIC FINANCE

Key Team Members and Their Roles



ZIONS PUBLIC FINANCE

Applying Roles to the Bond Process



ZIONS PUBLIC FINANCE

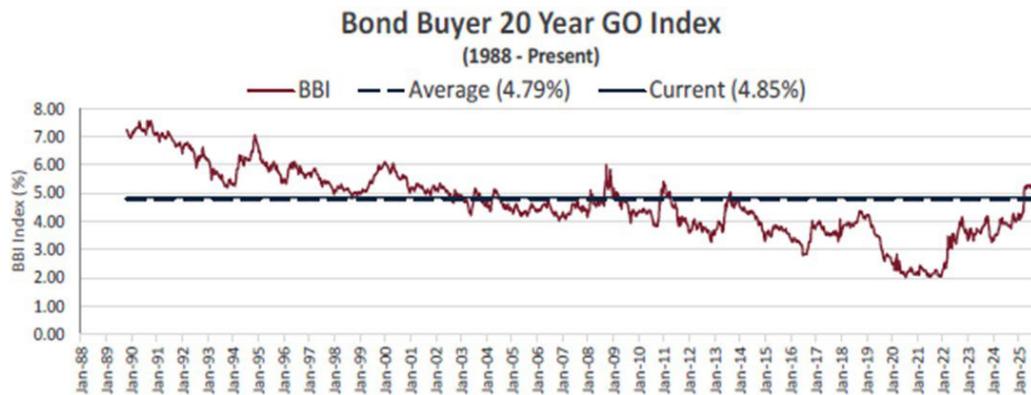


Market Trends & Outlook



Economic Conditions

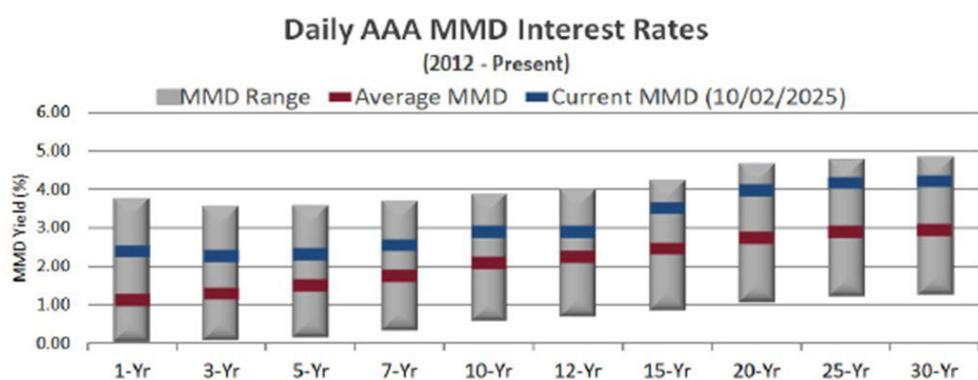
Z P
F I



ZIONS PUBLIC FINANCE

Economic Conditions

Z P
F I



ZIONS PUBLIC FINANCE

Economic Conditions

Z P
F I

10 Year Treasury and AAA MMD



ZIONS PUBLIC FINANCE

South Ogden City
Projected Coverage
Water Utility Fund

Scenario 1: Water Revenue Bonds

(This summary has not been audited)

	Estimated					
	2025	2026	2027	2028	2029	2030
Operating revenues:						
Water Sales.....	\$ 2,445,071	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,738,675
Additional Average Revenue.....	194,700	220,000	220,000	220,000	220,000	220,000
Total revenues.....	\$ 2,639,771	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,958,675
Expenses						
Current Expenses.....	1,483,700	1,528,211	1,574,057	1,621,279	1,653,705	1,686,779
Total Expenses.....	\$ 1,483,700	\$ 1,528,211	\$ 1,574,057	\$ 1,621,279	\$ 1,653,705	\$ 1,686,779
Revenue Available for Debt Service						
	\$ 1,156,071	\$ 1,325,130	\$ 1,279,284	\$ 1,232,062	\$ 1,199,637	\$ 1,271,896
Debt Service						
Proposed Internal Loan.....						
Proposed 2025 Water Revenue Bond.....		\$ 633,620				
Total Debt Service.....		\$ 633,620				
Debt Service Coverage.....		N/A	2.09	2.02	1.94	1.89
Beginning Cash.....	\$ 1,436,158	323,000	\$ 6,366,970	\$ 4,336,404	\$ 2,258,616	\$ 2,824,633
Residual Cash (Cash after Debt Service).....	1,156,071	691,510	645,664	598,442	566,017	638,276
Bond Proceeds.....		\$ 8,028,689				
Internal Transfer.....						
Total Cash.....	\$ 2,592,229	\$ 9,043,199	\$ 7,012,634	\$ 4,934,846	\$ 2,824,633	\$ 3,462,909
Capital Project Expenditures.....	2,269,229	\$ 2,676,230	\$ 2,676,230	\$ 2,676,230		
Cash After Capital Expenditures.....	323,000	6,366,970	4,336,404	2,258,616	2,824,633	3,462,909
Operational Cash After Capital Expenditures.....	323,000	1,014,510	1,660,174	2,258,616	2,824,633	3,462,909
Days Cash on Hand.....		79	242	385	508	623
Additional Revenue Needed.....	\$ 408,688	\$ (260,872)	\$ (883,927)	\$ (1,459,082)	\$ (2,009,108)	\$ (2,631,073)
Increase to Revenue Needed.....	15%	-9%	-31%	-51%	-70%	-89%
Days Cash on Hand With Increase.....	180.0	180.0	180.0	180.0	180.0	180.0

(Source: Information extracted from the City's audited basic financial statements for the indicated years. This summary has not been audited)

	2025	2026	2027	2028	2029	2030
13.46%	7.70%	0.00%	0.00%	0.00%	0.00%	4.00%
-34.38%	12.99%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	3.00%	3.00%	3.00%	2.00%	2.00%	2.00%
33.03%	-19.95%	-26.06%	0.00%	0.00%	0.00%	0.00%

Pro Forma

Cash Flows	2024-25 Actual	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected	2029-30 Projected
Water Sales	\$ 2,445,071	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,738,675
Additional Average Revenue	\$ 194,700	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Revenue Totals	\$ 2,639,771	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,958,675
Current Expenses	\$ 1,483,700	\$ 1,528,211	\$ 1,574,057	\$ 1,621,279	\$ 1,653,705	\$ 1,686,779
Capital/Project Expenses	\$ 2,534,419	\$ 2,028,689	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Expense Totals	\$ 4,018,119	\$ 3,556,900	\$ 3,074,057	\$ 3,121,279	\$ 3,153,705	\$ 3,186,779
Year Over Year Changes						
Water Sales	13.46%	7.70%	0.00%	0.00%	0.00%	4.00%
Additional Average Revenue	-34.38%	12.99%	0.00%	0.00%	0.00%	0.00%
Current Expenses	2.50%	3.00%	3.00%	3.00%	2.00%	2.00%
Capital/Project Expenses	33.03%	-19.95%	-26.06%	0.00%	0.00%	0.00%

Capital Expenses	\$ 8,028,689.00
Additional needed	-
Total	\$ 8,028,689.00
Divided by 3 Years	\$ 2,676,229.67

(entered on Variables section)

NOTE: Scenario 1: 7.7% Increase. \$1.5 million capital projects per year.
 Scenario 2: 7.7% + 3% Increase for 6 months beginning January 2026 and another 3% in 2027 (compounding 10.92%).
 Capital Projects at \$500k for '27 and '28 then \$1.5 million for '29 and '30

Pro Forma

Cash Flows	2024-25 Actual	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected	2029-30 Projected
Water Sales	\$ 2,445,071	\$ 2,712,342	\$ 2,793,712	\$ 2,793,712	\$ 2,793,712	\$ 2,905,460
Additional Average Revenue	\$ 194,700	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Revenue Totals	\$ 2,639,771	\$ 2,932,342	\$ 3,013,712	\$ 3,013,712	\$ 3,013,712	\$ 3,125,460
Current Expenses	\$ 1,483,700	\$ 1,528,211	\$ 1,574,057	\$ 1,621,279	\$ 1,653,705	\$ 1,686,779
Capital/Project Expenses	\$ 2,534,419	\$ 2,028,689	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 1,500,000
Expense Totals	\$ 4,018,119	\$ 3,556,900	\$ 2,074,057	\$ 2,121,279	\$ 3,153,705	\$ 3,186,779

Year Over Year Changes

Water Sales	13.46%	10.93%	3.00%	0.00%	0.00%	4.00%
Additional Average Revenue	-34.38%	12.99%	0.00%	0.00%	0.00%	0.00%
Current Expenses	2.50%	3.00%	3.00%	3.00%	2.00%	2.00%
Capital/Project Expenses	33.03%	-19.95%	-75.35%	0.00%	200.00%	0.00%

Capital Expenses	\$ 6,028,689.00
Additional needed	- (entered on the Variables section)
Total	\$ 6,028,689.00
Divided by 3 Years	\$ 2,009,563.00

NOTE: Scenario 1: 7.7% Increase. \$1.5 million capital projects per year.
 Scenario 2: 7.7% + 3% increase for 6 months beginning January 2026 and another 3% in 2027 (compounding 10.92%).
 Capital Projects at \$500k for '27 and '28 then \$1.5 million for '29 and '30

Pro Forma

Cash Flows	2024-25 Actual	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected	2029-30 Projected
Water Sales	\$ 2,445,071	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341	\$ 2,633,341
Additional Average Revenue	\$ 194,700	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Revenue Totals	\$ 2,639,771	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341	\$ 2,853,341
Current Expenses	\$ 1,483,700	\$ 1,528,211	\$ 1,574,057	\$ 1,621,279	\$ 1,653,705	\$ 1,686,779
Capital/Project Expenses	\$ 2,534,419	\$ 2,636,230	\$ 2,636,230	\$ 2,636,230	\$ 60,000	\$ 60,000
Expense Totals	\$ 4,018,119	\$ 4,164,441	\$ 4,210,287	\$ 4,257,509	\$ 1,713,705	\$ 1,746,779
Year Over Year Changes						
Water Sales	13.46%	7.70%	0.00%	0.00%	0.00%	0.00%
Additional Average Revenue	-34.38%	12.99%	0.00%	0.00%	0.00%	0.00%
Current Expenses	2.50%	3.00%	3.00%	3.00%	2.00%	2.00%
Capital/Project Expenses	33.03%	4.02%	0.00%	0.00%	-97.72%	0.00%
Capital Expenses						\$ 8,028,689.00
Additional needed						- (entered on the Variables section)
Total						\$ 8,028,689.00
Divided by 3 Years						\$ 2,676,229.67

NOTE:

Scenario 1: 7.7% Increase. \$1.5 million capital projects per year.

Scenario 2: 7.7% + 3% increase for 6 months beginning January 2026 and another 3% in 2027 (compounding 10.93%).

Capital Projects at \$500k for '27 and '28 then \$1.5 million for '29 and '30