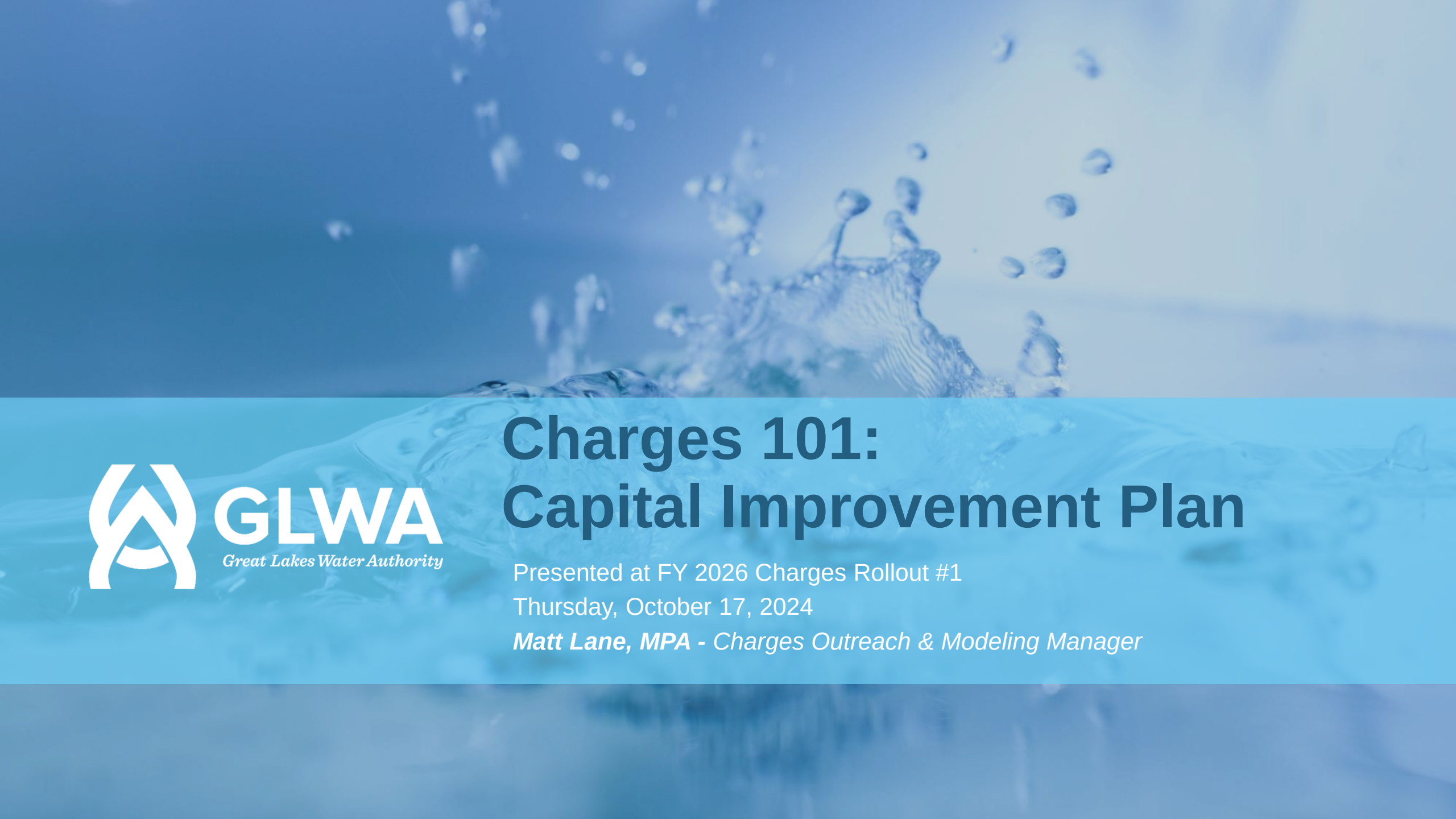

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Charges 101:
Capital Improvement Plan

Presented at FY 2026 Charges Rollout #1

Thursday, October 17, 2024

Matt Lane, MPA - *Charges Outreach & Modeling Manager*

Agenda

- Overview of Charges Rollout Meetings
- Part 1: Finance Basics – Types of Funds
- Part 2: Capital Improvement Plan & Project Life Cycle
- Bringing the Two Parts Together – How Does CIP Impact Charges?
- Capital Improvement Plan Chapter 4 – Finance
- Questions & Feedback

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Overview of Charges Rollout Meetings

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About the Charges 101 Series

- Water and sewer service charges are the result of complex engineering studies and financial analysis
- Though it is complex, it is in the best interest of all stakeholders to have a basic understanding of charge calculation principles
- **The Charges 101 Series is designed to provide a user-friendly explanation of how charges are calculated**
- Intended audience are those who are new to understanding charges as well as seasoned professionals in the water sector who seek information to inform their communities and clients

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Disclaimer

- The nature of the Charges 101 series is intended to be a high-level, user-friendly presentation of technical materials
- Representation of financial, legal, and technical matters are illustrative in nature
- Key documents referenced in this presentation are generally available online at www.glwater.org or upon email request to charges@glwater.org

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What is Charges Rollout?

- The charge setting process includes four meetings each year – known as "rollout meetings"
  - Each meeting focuses on a different topic and informs stakeholders about key inputs into charge setting
  - Rollout meetings are held via Zoom to encourage participation
- Key dates for the upcoming FY 2026 Charges (effective July 1, 2025)
  - Charges Rollout #1 - October 17, 2024 - Capital Improvement Plan (CIP) Version 1.0
  - Charges Rollout #2 - November 12, 2024 - Units of Service
  - Charges Rollout #3 - January 9, 2025 – Proposed Charges and Budget
    - Member Partners receive their annual charge calculation worksheet prior to this meeting
  - Charges Rollout #4 - January 16, 2025 – Feedback on Proposed Charges and Budget
    - A schedule of one-on-one meetings is available between Rollout #3 and #4 with the Charges Outreach & Modeling Team and Member Partner representatives

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What are Charges Rollout Topics?

Charges and related rollout meetings align with <u>four</u> key topics

- *Charges Rollout #1 -* ***Capital Improvement Plan (CIP) Review***
  - Review Draft 1.0 of the CIP document and how that relates to prioritized investment in the GLWA systems (pumps, pipes and plants)
- *Charges Rollout #2 -* ***Units of Service (UOS)***
  - For the water system, this includes an analysis of a) the amount of water purchased and forecasted each year, b) contracted demands during peak periods versus actual demands and, c) unique Member Partner scenarios that may encompass contract reopeners
  - For the sewer system, each member partner's SHARE is based on contributed wastewater flows (*SHARES are recalculated every three (3) years)*
- *Charges Rollout #3 –* ***Proposed Charges and Budget***
  - *Member Partners received "Charge Calculation Worksheets" based on a Cost of Service Study (COS) prior to Rollout #3*
- *Charges Rollout #4 - Feedback on Proposed Charges and further discussion of the* ***Budget with the Long-term Financial Plan***
  - *The annual budget is also referred to as the "Revenue Requirement" on the "Charge Calculation Worksheets"*

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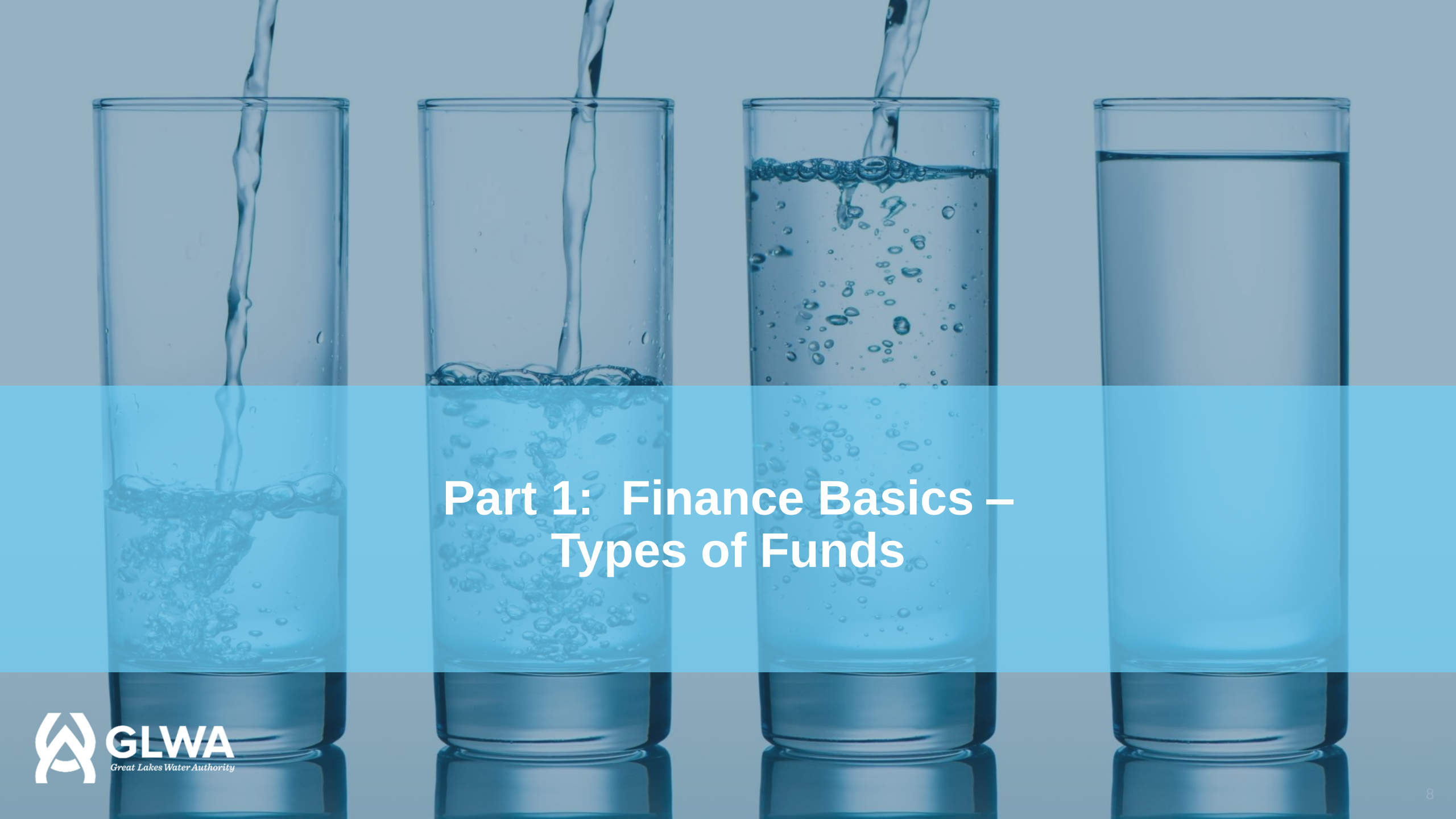

Part 1: Finance Basics – Types of Funds

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Finance Basics

- As an analogy, consider how a household manages its finances
- Generally, a household has:
  - Salary or other income sources
  - Daily living expenses including utilities, supplies, and services
  - Big purchases, sometimes planned and sometimes not, such as a new furnace or new roof, and
  - Really big purchases (like a home or car)

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Three Types of Household Funds

Checking Account

Increases
- Salary
- Other income

Decreases
- Daily expenses, utilities, supplies, services
- Pay mortgage
- Pay home equity loan

Money left after paying the bills?
- Deposit to savings

Savings Account

Increases
- Salary deposit
- Money left after bills paid

Decreases
- ***Big purchases*** such as furnace, appliance, or sofa

Goal?
- Save for big purchases to avoid debt
- Emergency cash for unforeseen expenses
- Financial stability

Borrowed Funds

Increases
- New debt to buy something

Decreases
- ***Really big purchases*** such as new home (mortgage) or kitchen remodel (home equity loan)

Goal?
Pay down debt from checking account

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Three Types of GLWA Funds

Trust Fund

Increases

- Revenue from Charges
- Other income

Decreases

- Operations & Maintenance
- Debt Payments
- Other Commitments

Money left after commitments paid

- Deposit to I&E Fund

I & E Fund

Increases

- Transfers in from the Trust Fund

Decreases

- Payments for capital outlay and small projects (like trucks or building remodeling)

Goal

- Save to reduce debt
- Emergency cash for unforeseen expenses
- Financial stability

Construction Fund

Increases

- New bonds or SRF Loans
- Other income

Decreases

- Payments for large capital projects like pipes and water or sewer plant upgrades

Goal?

Smart balance of debt vs. savings to be more cost effective

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Comparing Household Funds to GLWA Funds

Household	GLWA	GLWA Funds Description
Checking →	Master Bond Ordinance (MBO) Trust Fund	- Payments **received** from Member Partners are deposited to a trust fund - Payments **sent** from the trust fund pay for operations and maintenance activities, then debt payments followed by other prioritized financial commitments including transfers to the I&E Fund
Savings →	Improvement & Extension (I&E) Fund	- Cash is **transferred in** from the trust fund to the I&E Fund to pay for future capital improvement projects - **Payments made** from the I&E Fund for capital projects and programs that are lower in dollar amount and/or less than 20 year estimated useful life of asset
Borrowed Funds →	Construction Fund	- **Cash comes from the sale of bonds or state revolving fund loans** to pay for capital projects - **Payments made** from construction Fund for engineering, construction, and other costs described in the capital improvement plan (CIP)

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Part 2: Capital Improvement Plan & Project Life Cycle

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Understanding GLWA's CIP

- The Capital Improvement Plan generally includes approximately 160 projects in total for the water and sewer systems
- The next two slides provide a visual of the types of assets that GLWA operates, maintains, upgrades, and improves each year
- The CIP is a plan that guides budgetary decisions; no project is started without an approval process
- It is especially important to note that no project in the CIP impacts charges until actual project spending occurs
- In this section, we will focus on the life cycle of a project

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Water System

5 Treatment Plants

797 miles of transmission main

3.9 MILLION PEOPLE SERVED

88 Member Partners across **115** communities

Treatment capacity of **1,720** million gallons per day

3 Water Intakes

19 BOOSTER PUMP STATIONS

1,674 SQ. MILE service area

MISSION: *To exceed our customer's expectations by utilizing best practices in the treatment and transmission of water and wastewater, while promoting health communities and economic growth.*

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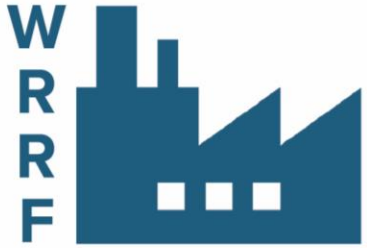
Wastewater System



The largest single-site wastewater treatment facility in the United States

207 miles of trunk sewers & interceptors

2.8 MILLION PEOPLE SERVED

18 Member Partners across **79** communities

Treatment capacity of **1,700** million gallons per day

9 CSOs

3 Interceptors

9 PUMP STATIONS

953 SQ. MILE service area

VISION: *Through regional collaboration, GLWA strives to be the provider of choice, dedicated to efficiently and effectively delivering the nation's best water and sewer services in partnership with our member partners.*

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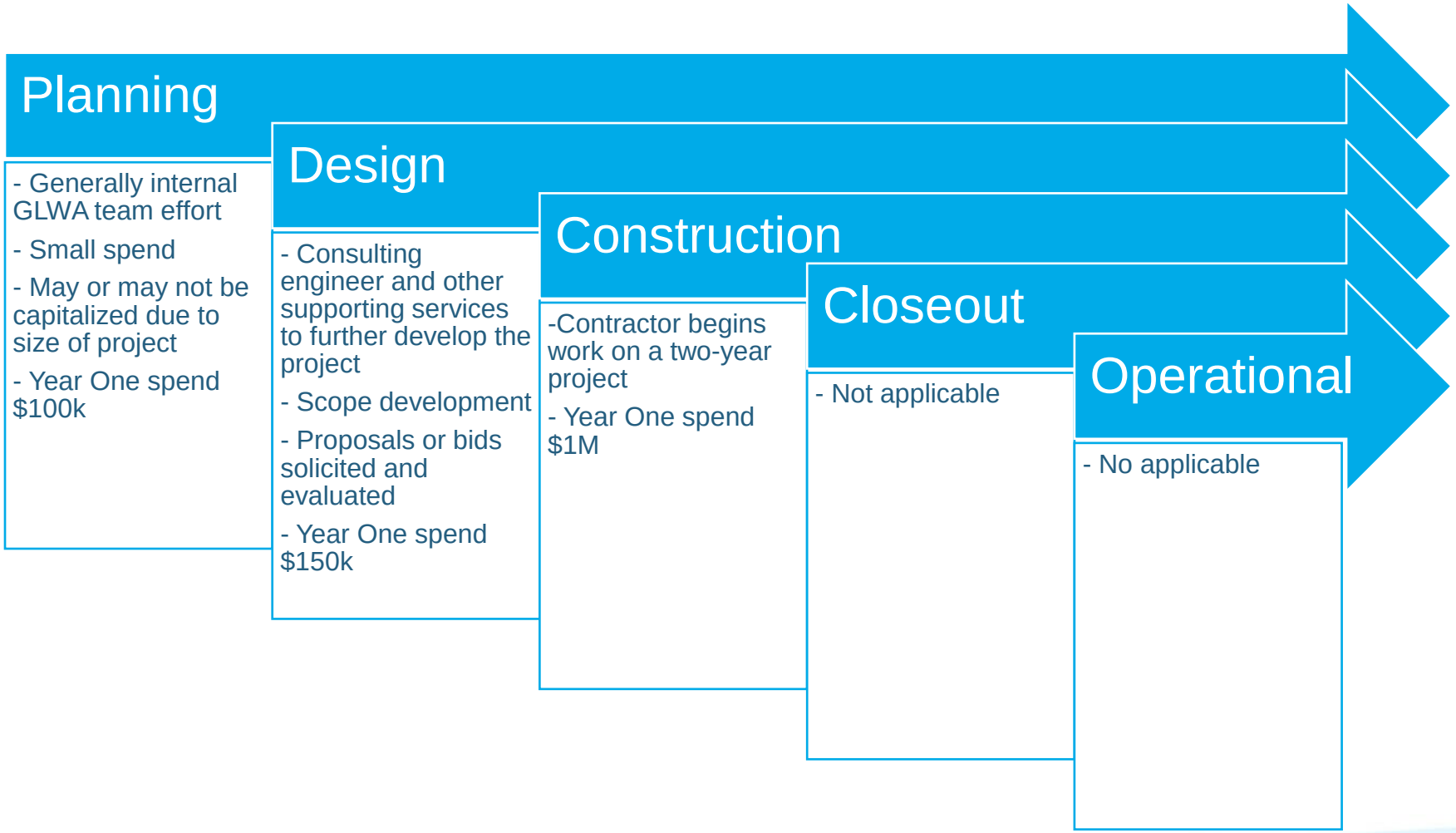
CIP Project Life Cycle – Year One

Example

- Year one of a $2M project that will span two years

- Costs capitalized as “Construction Work in Progress” add up to $1.25M for Year One



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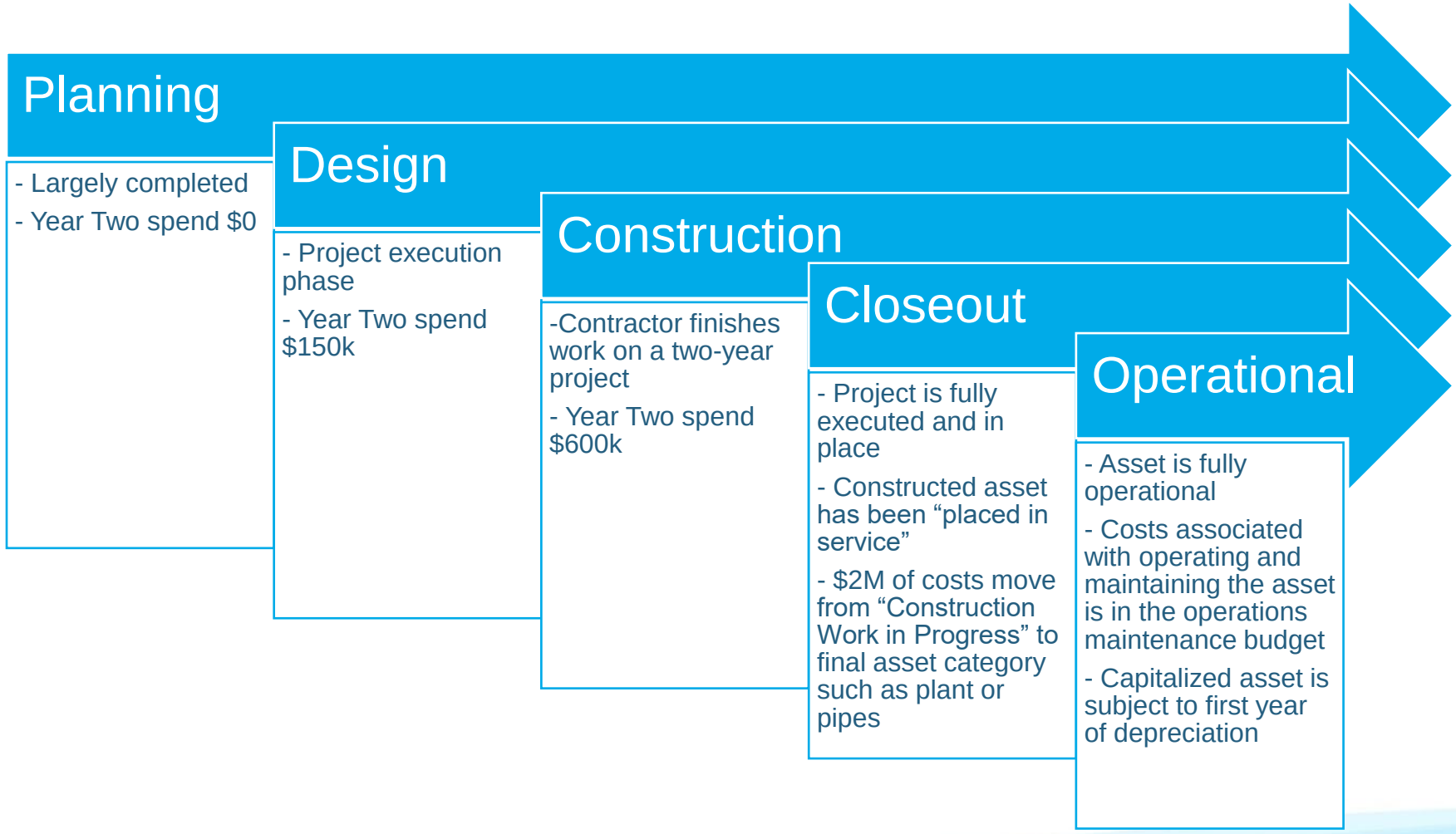
CIP Project Life Cycle – Year Two

Example

- Year two of a $2M project that will span two years

- Costs capitalized as “Construction Work in Progress” add up to $750k for Year Two

- Added to Year One costs, the total cost of $2M is fully capitalized as an asset



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Bringing the Two Parts Together – How Does CIP Impact Charges?

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How does the CIP Impact Charges?

- This is the hard part: There is NOT a direct connection between the CIP and Charges
- The indirect connection occurs in two key ways
  - Budget impact: annual debt service payment and transfers to I&E Fund
    - Much like the household that pays a mortgage and puts money in savings
  - Cost Allocation impact: depending on the asset a particular CIP project may impact Member Partners differently
    - Cost pools will be covered in Charges 101: Charges Cost of Service Study in conjunction with Rollout Meeting #3

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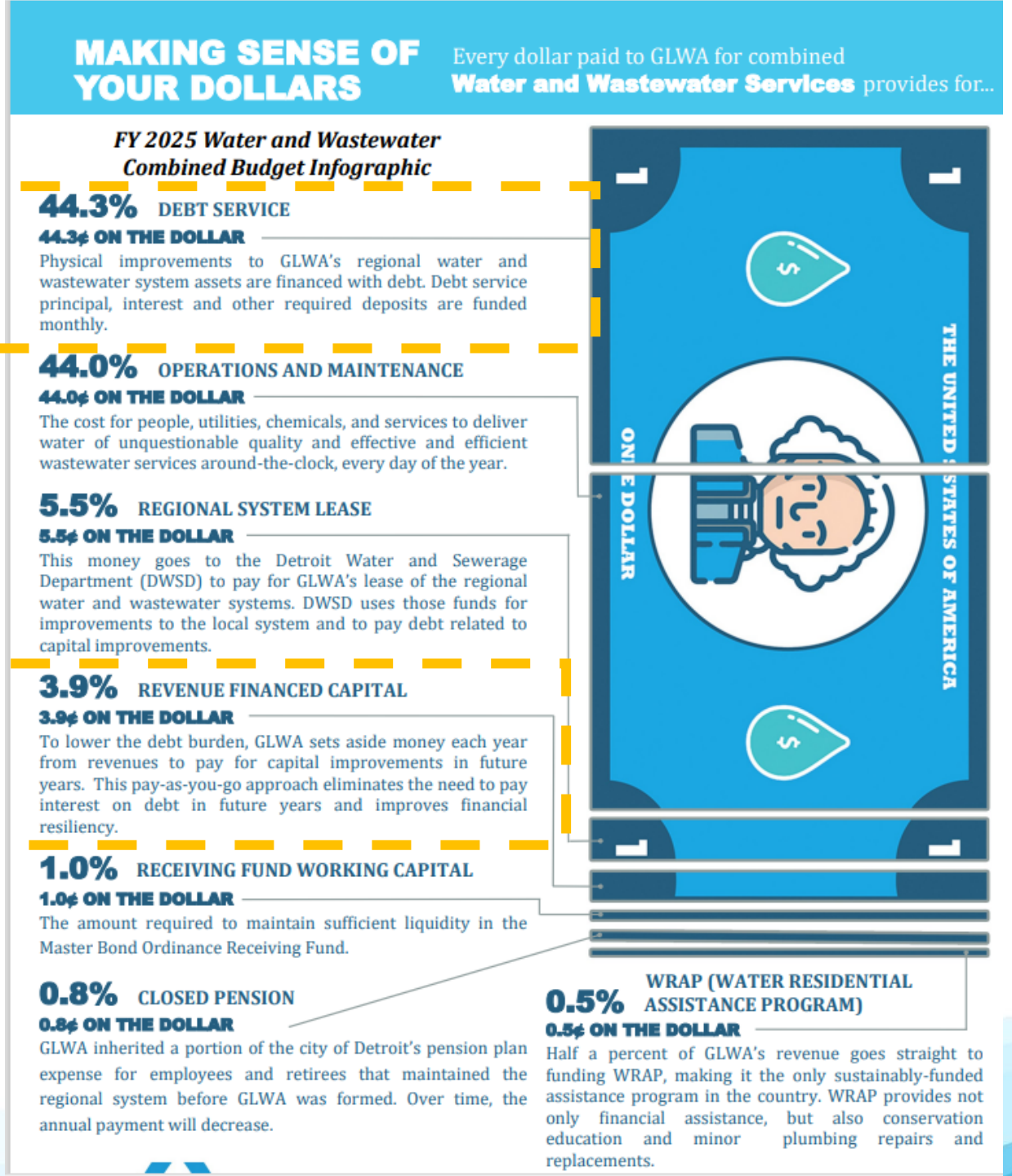
Impact of CIP on Budget

"Debt Service" is principal and interest payments due on bonds sold and state loans to pay for the capital improvement projects

"Revenue Financed Capital" is another name for the cash transfers to the I&E Fund to pay for the CIP

This is also known as pay-as-you-go or paygo capital funding



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Capital Improvement Plan
Chapter 4 – Finance

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FINANCE

4.1 INTRODUCTION

The intersection of the CIP and the GLWA's overall long-term financial plan balances the need for investment in capital to improve system resiliency and reliability with limited financial resources. Considerations in this effort include the following.

- Transparency in the development of the financial plan
- Collaboration internally and externally
- Managing an inherited high debt burden
- Maintaining a smoothing effect on service charges

4.2. FUNDING SOURCES AND USES

Accounting for CIP Activity: To ensure proper accountability of funding sources and uses, the Authority utilizes two funds for its capital program activity for each system: the Construction Fund and the Improvement & Extension (I&E) Fund.

Construction Fund: This fund is used to account for constructed assets that will be capitalized and depreciated over time. This fund may also include non-depreciable assets such as land acquired for capital projects. Revenues, or incoming resources for this fund, include bond proceeds and related interest earnings as well as transfers in from the Improvement & Extension Fund for "pay as go" financing. A blended use of bond funds and I&E funds is designed to lower the cost of capital improvements. Capital grant revenues are generally also accounted for in this fund.

Improvement & Extension (I&E) Fund: The I&E Fund is defined by the Authority's Master Bond Ordinance (MBO) as the "fund used for improvements, enlargements, extensions or betterment" of the Sy
the Authority are tran
pursuant to a flow of
are met for a monthly
and maintenance exp
pension, Water Resid
Program, (WRAP), b
and extraordinary rep
fund as administered
be noted that capital
funded with I&E Fund
items that are genera
constructed) and with
of less than 20 years

The basis of account
is the accrual basis.
accounting, revenues
earned and measura
collected; and expen
accrued, on a matchi
Accrued expenses a
a subsequent acco
of this CIP, the terms
expenditures are use

Quarterly, the Financial Services Are
publishes a "Construction Work in Progress Report" that discloses CIP activity by project.

The Authority draws upon five sources of funding for its CIP:

Bond Proceeds: The Authority uses an incremental method of funding long-lived capital projects through a bond financing program. The Authority issues revenue bonds pursuant to Michigan Public Act 94 of 1933 (the Revenue Bond Act). The Act provides a pledge of "net revenues" for the payment of the bond principal and interest. "Net revenues"

The intersection of the CIP and the GLWA's overall long-term financial plan balances the need for investment in capital to improve system resiliency and reliability with limited financial resources. Considerations in this effort include the following.

- Transparency in the development of the financial plan
- Collaboration internally and externally
- Managing an inherited high debt burden
- Maintaining a smoothing effect on service charges

expansion or improvements with direct or indirect capital from that partner.

Budgeting for CIP Activity: There are three companion budgets presented to the Board. The first is the annual operating budget, known as the "revenue requirement" for establishing customer charges. The revenue requirement includes operations and maintenance expense, debt service, Master Bond Ordinance (MBO) reserve requirements, system lease requirements, revenue financed capital targets, water residential assistance program funding, and legacy obligations. The second is the Construction Fund budget which provides inflows (bond proceeds, grants, and investment income) and outflows (CIP spend). The third is the I&E Fund which provides inflows (transfers in from revenue collected) and outflows (CIP spend and capital outlay). The I&E Fund is managed to achieve a minimum cash balance to ensure stable capital program funding between bond transactions and provide for cashflow stability.

4.3. FINANCIAL MANAGEMENT OF THE CIP

This CIP is being prepared at a time after significant increase in costs and supply chain issues that have reset the base cost assumptions for capital projects. GLWA continues to be mindful of the economic impact on operations and capital programs. For this reason, quarterly, GLWA reviews the economic outlook based on objectives established by the initial Economic Outlook Task Force (EOTF) report presented to the GLWA Board of Directors in November 2022.

A key outcome of the EOTF's work was developing and updating a set of planning scenarios for a baseline, optimistic, and pessimistic set of assumptions. We continue to quarterly monitor this economic planning framework that informs both the ten-year financial plan and this CIP.

Close financial management by all team members engaged in CIP is critical in addressing the cost escalations within constrained resources. Elements of those efforts include the following.

CIP is a Plan and Not a Budget: It is important to note that while the GLWA Board of Directors approves the CIP, the authority to spend does not occur until additional project review processes are completed prior to the procurement process. Traditionally, depending on the scope and dollar amount of the project, final approval to proceed may include customer engagement, Chief Executive Officer review, GLWA Board Operations & Review Committee review and/or GLWA Board action.

CIP is Flexible: To date, GLWA has successfully preserved flexibility in its CIP and has enjoyed a low level of regulatory mandated CIP projects. Preserving flexibility and staying ahead of regulatory compliance will requires consistent and proactive effort by all involved in the CIP process.

Cashflow Forecasting: Given that GLWA's CIP is funded as a program rather than individual projects. For this reason, accurate forecasting of project cashflows is core to managing debt and use of cash reserves. Monthly, the financial services and engineering teams work through revised short term cash flow forecasts for the largest projects underway. In addition, the financial services and CIP team meet monthly to review the CIP portal's project spend forecasts. This collaboration of proactive and timely communication allows GLWA to time and size future bond issuances thereby reducing interest expense.

Commitment to Ten Year Financial Planning: The Authority publishes updates to its ten-year financial plans at least twice per year. First, as a planning tool when closing out the prior fiscal year and to assist in planning for future years. Second, after the Board adopts the biennial budget and charges. Any revisions to CIP spend projections are incorporated into each update.

Affordability: Affordability was a primary concern in establishi
authority. One mecha
concerns was the "4
in the foundational d
first ten years of oper
was that the annual r
(budget) would not in
in any one year. The
includes operations a
expense, debt servic
legacy pension, fundi
cash reserves (via the
Extension Fund contr
commitments). FY 20
which means that it is
the 4% Promise. The
revenue requirement
increase ceiling, the s
would inherently be le
offsetting revenue su
With a strong commit
GLWA has stayed we
an average annual sy
to water of 2.3% and
course of the past eig
through FY 2025.

Vendor Community E
CIP is managed by G
through a network of
construction contracto
other business stakeholders. Their problem solving is invaluable as we work through economic challenges. GLWA is committed to transparency of the shifts in priorities with our vendor partners and provides one-on-one meetings as well as outreach and engagement with the vendor community via the CIP Workgroup and other public and group meetings.

Bond Ratings & Debt Service Coverage: Given

CIP is a Plan and Not a Budget: It is important to note that while the GLWA Board of Directors approves the CIP, the authority to spend does not occur until additional project review processes are completed prior to the procurement process. Traditionally, depending on the scope and dollar amount of the project, final approval to proceed may include customer engagement, Chief Executive Officer review, GLWA Board Operations & Review Committee review and/or GLWA Board action.

was first implemented three years ago with the FY 2020 – 2024 CIP.

The Spend Rate Assumption (SRA) policy provides an analytical approach to bridge the total dollar amount of projects in the Capital Improvement Plan (CIP) with what can realistically be spent due to limitations beyond GLWA's control and/or delayed for non-budgetary reasons. Those limitations, whether financial or nonfinancial, necessitate the SRA for budgetary purposes, despite
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A Board, Capital
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presented in
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years, the actual
. Recent years
is within the
P. The years with
ed for several
reasons including project interdependencies, team member resource constraints, and evaluating project design alternatives. Applying the CSR bridges the gap in the dollar amounts from the CIP to the financial plan to prevent over-borrowing.

FUNCTIONAL SUMMARY

The table below summarizes CIP costs by major function for both the Water System and the Wastewater System. This summary illustrates how the costs of financing the CIP will ultimately impact individual customer charges for the Authority's Member Partners, consistent with established cost allocation methodologies. The treatment of the debt service and revenue financed capital revenue requirements in the cost allocation methodologies represents the Authority's *actual* investment in fixed assets. The cost of capital improvements, therefore, impacts *future* fixed asset records and *future* charges. In other words, the CIP *actual spend* will impact charges in the long run, *planned spend* does not.

Occasionally there are exceptions to the general guidance on cost allocation by agreement or consensus among member partners and GLWA. The source document for greater specificity is the annual cost of service study. The majority of asset additions are assigned to the foll

WATER FUNCT

1. **Treatment** repre with improvements Treatment Plants. I allocation methodol these facilities are a based primarily on t demands.

The other water fur related to *transmitt* the current water c costs related to the customers based p peak hour demands functions that are u methodology – inclu and elevation asso location.

2. **Transmission** p investment in the la

PLAN VS ACTUAL CIP SPEND

Financial figures are in thousands of dollars ($1,000s)

FY	Water Approved Plan	Water Actual (a)	Water Percent	Wastewater Approved Plan	Wastewater Actual (a)	Wastewater Percent	T A
2017	$130,232	$39,663	30%	$128,973	$57,328	44%	
2018	$137,655	$36,599	27%	$160,746	$71,000	44%	
2019	$66,038	$61,532	93%	$105,183	$82,134	78%	
2020	$143,247	$76,312	53%	$161,480	$73,827	46%	
2021	$147,564	$129,836	88%	$110,638	$81,509	74%	
2022	$179,210	$158,706	89%	$106,050	$67,449	64%	
2023	$194,376	$196,264	101%	$125,932	$104,655	83%	
2024	$239,260	$177,574	74%	$199,061	$136,393	69%	

(a) FY 2017-2022: Construction Work-In-Progress (CWIP) additions as reflected in the audited financial statements.
FY 2023-2024: As reflected in Quarterly CWIP report presented to the Audit Committee.

deliver water throughout the region. Several

conveyance facilities, including Retention g and Disinfection

hose designed to lities at the WRRF.

ation methodology ons shown in the osts associated are allocable to ontribution of total osts associated with cable to customers of sanitary and ciated with certain based upon terms the Authority's s assign 83% of ifically designated ustomers and 17%

rding Master Plan ith the Authority's Vastewater

and the Wastewater System. This summary illustrates how the costs of financing the CIP will ultimately impact individual customer charges for the Authority's Member Partners, consistent with established cost allocation methodologies. The treatment of the debt service and revenue financed capital revenue requirements in the cost allocation methodologies represents the Authority's *actual* investment in fixed assets. The cost of capital improvements, therefore, impacts *future* fixed asset records and *future* charges. In other words, the CIP *actual spend* will impact charges in the long run, *planned spend* does not.

							30 al	Percent of 5-Year Total
							43	46%
							35	15%
							90	4%
							37	34%
							81	47%
							89	54%
							85	42%
CSO	$14,093	$27,403	$40,657	$42,180	$36,240	$160,573		13%
Treatment	$68,680	$110,181	$140,174	$134,268	$107,329	$560,631		45%
Grand Total	$381,445	$522,602	$580,823	$468,564	$351,498	$2,304,932		100%

customers and the associated Wastewater Charge Methodology. The assignment to Wastewater Function in **Table– Function** below should not be interpreted as a definitive assignment for cost allocation purposes.

CIP FUNDING BASED ON ESTIMATED USEFUL LIFE

The long-term financial plan differentiates between appropriate uses of long-term debt versus revenue financed capital in the Improvement & Extension (I&E) Fund as defined in the MBO. As a general rule, assets with a life of less than 20 years are funded with I&E Funds. An example of an exception to the rule is some plant improvements. Otherwise, assets with a life greater than 20 years are funded with a blend of debt and I&E Funds. Building I&E Funds over time allows GLWA to position itself to further reduce reliance on debt. Exceptions to that plan may be to take advantage of lower cost borrowings from the

revolving fund loan programs or a revision of the plan to optimize refunding savings.

As shown in **Table- Useful Life**, most of the CIP projects are longer- lived assets, defined as greater than a 20-year estimated useful life. Shorter-lived assets scheduled for acquisition or replacement are identified in the five-year capital outlay pl
Biennial Budget

PROJECT S

As outlined in S
a status is assig
within the CIP. T
provides a high
progress of the
there are subca
general active
procurement ph
have an execut
contract; and fu

largely planned for execution in year five or later. For understanding the level of flexibility in the CIP, **Table– Project Status**, notes that nearly 71% of the water system CIP costs are in projection execution phase and 79% in project execution for the sewer system CIP costs.

SPEND CATEGORY ANALYSIS

The amount of internal costs in the CIP compared to external costs and related level of effort by the vendor community. Given the large percentage of CIP spend, as shown in **Table– Spend Category**, GLWA is important to the regional economy and has a vested interest in the success of our vendor community partners.

The long-term financial plan differentiates between appropriate uses of long-term debt versus revenue financed capital in the Improvement & Extension (I&E) Fund as defined in the MBO. As a general rule, assets with a life of less than 20 years are funded with I&E Funds. An example of an exception to the rule is some plant improvements. Otherwise, assets with a life greater than 20 years are funded with a blend of debt and I&E Funds. Building I&E Funds over time allows GLWA to position itself to further reduce reliance on debt. Exceptions to that plan may be to take advantage of lower cost borrowings from the

USEFUL LIFE

Financial figures are in thousands of dollars ($1,000s)

Asset Life Range	FY 26	FY 27	FY 28	FY 29	FY		
Water	**$181,116**	**$236,223**	**$267,226**	**$212,522**	**$161**		
Useful Life < 20 Years	$11,630	$22,426	$31,209	$39,742	$19		
Useful Life > 20 Years	$169,486	$213,798	$236,017	$172,780	$142		
Wastewater	**$200,329**	**$286,379**	**$313,596**	**$256,043**	**$189**		
Useful Life < 20 Years	$7,113	$17,027	$27,472	$22,627	$14		
Useful Life > 20 Years	$193,216	$269,352	$286,124	$233,416	$175,143	$1,157,250	93%
Grand Total	**$381,445**	**$522,602**	**$580,823**	**$468,564**	**$351,498**	**$2,304,932**	**100%**

	28	FY 29	FY 30	FY 26-30 CIP Total	% of 5-Year total
	226	**$212,522**	**$161,956**	**$1,059,043**	**46%**
	742	$28,786	$9,497	$111,088	10%
	538	$138,744	$90,707	$753,311	71%
	946	$44,992	$61,752	$194,644	18%
	596	**$256,043**	**$189,542**	**$1,245,889**	**54%**
	233	$61,651	$52,785	$213,793	17%
	141	$183,119	$118,555	$990,033	79%
	223	$11,272	$18,202	$42,063	3%
	823	**$468,564**	**$351,498**	**$2,304,932**	**100%**

	Y 28	FY 29	FY 30	FY 26-30 CIP Total	% of 5-Year total
	7,226	**$212,522**	**$161,956**	**$1,059,043**	**46%**
	3,881	$185,524	$144,043	$941,148	89%
	6,124	$25,119	$16,452	$108,225	10%
GLWA Salary	$2,265	$1,719	$2,221	$1,880	$1,460	$9,545	1%
Professional Services	$91	$34	$0	$0	$0	$125	0%
Wastewater	**$200,329**	**$286,379**	**$313,596**	**$256,043**	**$189,542**	**$1,245,889**	**54%**
Construction	$176,518	$259,347	$290,630	$237,156	$175,844	$1,139,495	91%
Design	$19,930	$24,288	$20,607	$16,515	$11,470	$92,811	7%
GLWA Salary	$3,453	$2,524	$2,214	$2,227	$2,084	$12,503	1%
Professional Services	$426	$220	$145	$144	$144	$1,080	0%
Grand Total	**$381,445**	**$522,602**	**$580,823**	**$468,564**	**$351,498**	**$2,304,932**	**100%**

Charges 101 Series Take Aways

- Establishing a high-level shared understanding of how we establish charges
- Provide user-friendly tool to help Member Partners communicate the charge-setting process effectively
- Show that GLWA's financial structure fundamentally resembles your own household finances
- Establish that CIP projects do not immediately impact charges, but have an impact over time as projects are completed

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FY 2026 Charges Rollout Timeline

Thursday, October 17, 2024

Charges Rollout #1- Capital Improvement Plan

Tuesday, November 12, 2024

Charges Rollout #2: Units of Service

Friday, December 20, 2024

Proposed Revenue Requirement and Proposed Charges Presented to Audit Committee

Thursday, January 9, 2025

Charges Rollout #3: Proposed FY 2026 Revenue and Charges

January, 13-15, 2025

Member Partner 1:1 Meetings

Thursday, January 16, 2025

Charges Rollout #4: Feedback on Proposed Charges and Continued Revenue Requirement Review

Wednesday, February 26, 2025

Proposed Biennial FY 2026 & FY 2027 Budget/Charges Public Hearing

Monday, July 1, 2025

Biennial FY 2026 & FY 2027 Budget/Charges

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Questions & Feedback

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Questions

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