

Columbus Water Works

*Component Unit of the Consolidated Government of
Columbus, Georgia*



Annual Comprehensive Financial Report

Fiscal Year Ended June 25, 2023 and 2022

COLUMBUS WATER WORKS

COLUMBUS, GEORGIA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**A COMPONENT UNIT OF
THE CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA**

**FOR THE
FISCAL YEAR ENDED JUNE 25, 2023 AND 2022**

**Prepared by
Division of Finance**

**Columbus Water Works
1421 Veterans Parkway
Columbus, Georgia 31901**

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Annual Comprehensive Financial Report A Component Unit of the Consolidated Government of Columbus, Georgia

For the Fiscal Year Ended June 25, 2023 and 2022

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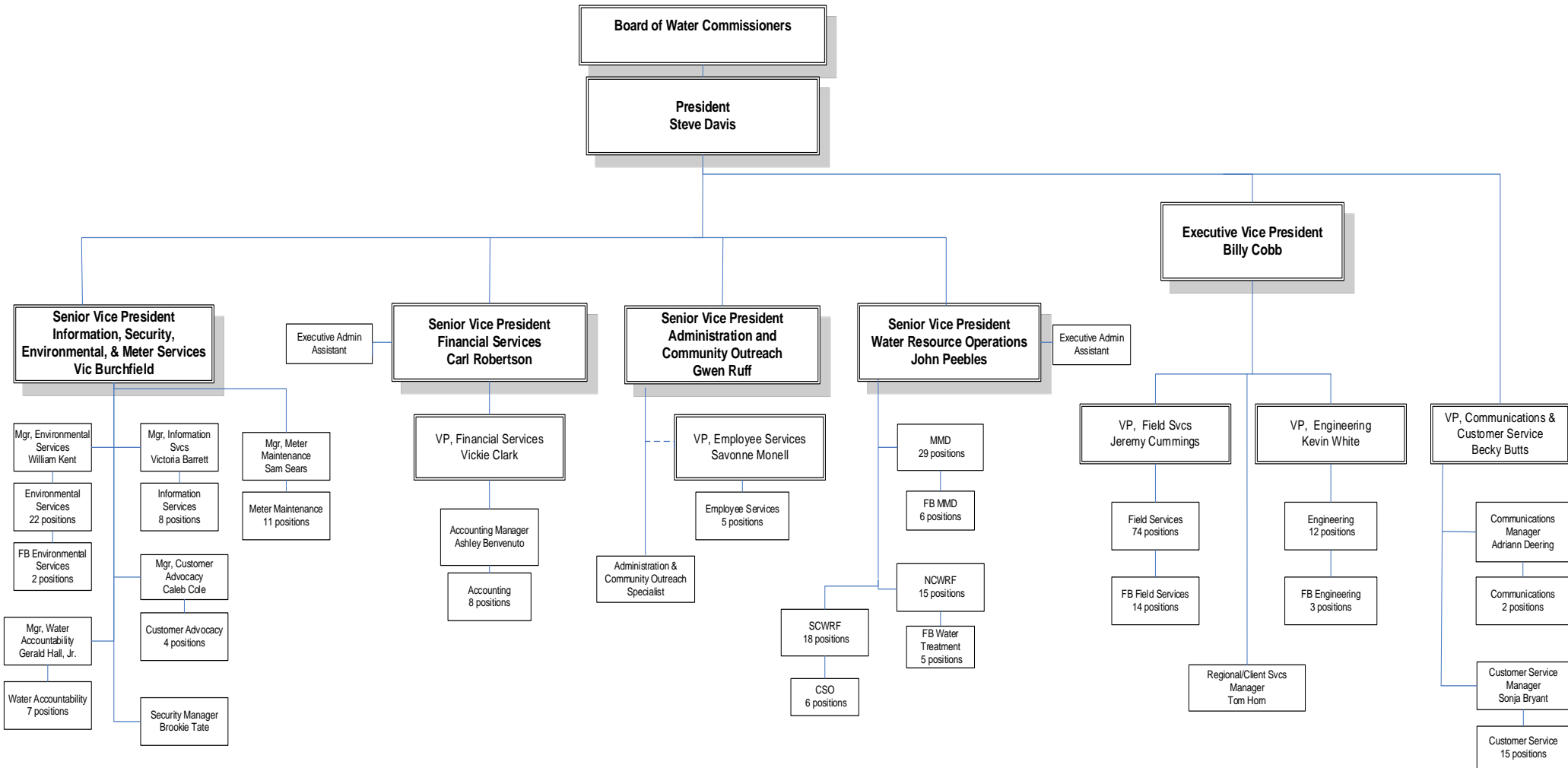
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Columbus Water Works

Organizational Structure FY 2023 - 2024



**Columbus Water Works
Columbus, Georgia**

Listing of Principal Officials and Auditors

Board of Water Commissioners

Mr. Rodney Close, Chair
Mrs. Becky Rumer, Vice Chair
Colonel (Ret) Clinton Cox
Mr. Wes Kelley
Honorable Mayor Skip Henderson

President

Steven R. Davis, P.E.

Executive Vice-President

Engineering & Field Services

Billy Cobb, P.E.

**Water Board Secretary and Senior Vice-President
Financial Services, Communications, Customer Service**

Carl G. Robertson

Senior Vice-President

Information, Security, Environmental & Meter Services

Gard V. Burchfield

Senior Vice-President, Administration & Community Outreach

GwenDolyn H. Ruff, SPHR

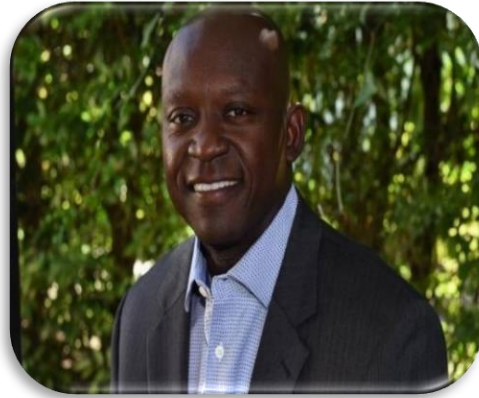
Senior Vice-President, Water Resource Operations & Managed Maintenance

John T. Peebles

Auditors

Robinson, Grimes & Company, P.C.

**Columbus Water Works
Board of Water Commissioners**



**Mr. Rodney Close
Chair**



**Mrs. Becky Rumer
Vice Chair**



**Mr. Clint Cox
Member**



**Mr. Wes Kelly
Member**



**Honorable Skip Henderson
Mayor Ex-Officio**



December 20, 2023

Board of Water Commissioners
Steven R. Davis, President
Carl G. Robertson, SVP, Financial Services
Columbus Water Works
Columbus, Georgia

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) of the Columbus Water Works (CWW) for the fiscal year ended June 25, 2023 and 2022 is hereby submitted. This report describes Columbus Water Works' financial activities, economic condition, and services and is presented in three sections: Introductory, Financial, and Statistical. Management is responsible for the accuracy of the data and the contents of this report to include all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to fairly represent the financial position and operations of CWW. All disclosures required to ensure a full understanding of this report have been included.

Columbus Water Works is responsible for the financial statements and the related information in this report. A system of internal accounting controls is maintained to provide reasonable assurance that assets are safeguarded and that the records reflect only authorized transactions. Limitations exist in any system of internal controls. However, based on the recognition that the cost of the system should not exceed its benefits, management believes its system of internal accounting controls maintains an appropriate cost/benefit relationship.

Columbus Water Work's system of internal accounting controls is evaluated on an ongoing basis by the internal financial staff. Independent external auditors also consider certain elements of the internal control system to determine their auditing procedures to express an opinion on the financial statements. Management believes that its policies and procedures provide guidance and reasonable assurance that CWWs' operations are conducted

according to management's intentions and a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Water Works in conformity with accounting principles generally accepted in the USA.

Government Profile

The Board of Water Commissioners of Columbus, Georgia was created pursuant to legislative authority granted originally in 1902 and reaffirmed by the ratification in 1971 of the Charter of the Consolidated Government of Columbus. The Board is responsible for the supervision and control of building, construction, and operation of the water and sewerage utilities in Muscogee County and the Ft. Moore Military Installation, charged with exclusive jurisdiction, control, and management of all water and sewerage facilities with powers including, but not limited to, the power to establish and charge rates, to operate water and sewerage systems as one revenue producing undertaking, and to charge separately or collectively for such services. The Board of Water Commissioners consists of five members including the Mayor of Columbus (ex-officio) and four members appointed by the Council of Columbus to serve four-year staggered terms. The President and staff of CWW supervises day-to-day operations. Employee staffing was established and approved for 283 positions for the fiscal year ending 2023.

Economic Condition and Outlook

Columbus (population served 262,581) is in west central Georgia, 110 miles southwest of Atlanta and 82 miles east of Montgomery, Alabama. Located on the east bank of the Chattahoochee River, which is the Georgia-Alabama State boundary, Columbus draws commercial activity from east Alabama as well as from nearby Georgia counties. Columbus acts as a regional trade center and is the hub of a Metropolitan Statistical Area (MSA) that includes Phenix City (Alabama) and Ft. Moore. The Columbus MSA civilian labor force as of June 2023 was 124,301. In addition to this civilian labor base, the area's economy includes an average of over 45,000 soldiers and civilians employed at Ft. Moore, the home of the Maneuver Center of Excellence and the Army Infantry School.

Construction activity for the Columbus community remained stable as reflected by 2,618 building permits issued with an accumulated valuation of \$378,152,247.98 through June 2023. The addition of new offices and commercial business facilities, either relocating or expanding in the community, have added 1,020 new jobs this fiscal year.

Unemployment in Muscogee County is higher than the state average. The total civilian labor force in Muscogee County for June 2023 was 77,478 of which 74,005 were employed and 3,473 were unemployed. The largest major industry sector was Health Care and Social Assistance, with 17.5% of the employment, followed by Retail Trade with 12.3%, and Accommodation and Food Services with 11.9%.

Water and Sewage System

Water Supply and Distribution – The North Columbus Water Resource Facility (NCWRF) derives its water supply from Lake Oliver Reservoir on the Chattahoochee River with the Ft. Moore Water Treatment Facility deriving its water supply directly from the Chattahoochee. The total distribution system is comprised of 6,231,133 feet of pipe in Columbus and 1,376,682 feet of pipe in Ft. Moore. The combined water treatment permitted capacity of 98 million gallons per day (MGD) is ample to meet the average daily consumption of 30.9 MGD for NCWRF and 2.35 MGD for Ft. Moore. The NCWRF had a maximum day’s filtration of 45.7 MGD and the Ft. Moore Plant had a maximum day’s filtration of 3.24 MGD for the period ending June 25, 2023. The water distribution system served 73,230 active customer accounts as of June 25, 2023.

The capacity of various components of the water system is as follows:

Intakes	90.00 MGD	North Columbus Pumps	25.90 MGD
Raw Water Pumps	90.00 MGD	Ft. Moore Storage	5.75 MG
Raw Water Mains	90.00 MGD	High Service Storage	11.50 MG
Clearwells	13.50 MG	NCWRF Storage	4.00 MG
High Service Pumps	40.00 MGD	Raw Water Storage	8.00 MG

Sewage System – Columbus Water Works operates the sewer system within Muscogee County and has one sanitary sewer pollution control facility, the South Columbus Water Resource Facility (SCWRF). The hydraulic design capacity of the SCWRF is 42 MGD per day, but flow is not a condition of the National Pollutant Discharge Elimination System (NPDES) permit. The SCWRF maximizes flows during wet weather periods, treating peak flows up to 88 MGD. The capacity of the treatment plant is therefore determined by the mass quantities of total suspended solids (TSS) and carbonaceous biochemical oxygen (CBOD) demand in the effluent discharge. The average daily flow for the twelve months ending June 25, 2023 was 36.6 MGD. In addition to the SCWRF, CWW operates and maintains two Combined Sewer Treatment System (CSS) treatment facilities with a maximum combined treatment capacity of 121 MGD. The sanitary sewage collection system is comprised of 5,458,885 feet of pipe in Columbus and 879,500 feet of pipe in Ft. Moore, ranging in size from 6 inches to 96 inches. The total treated final effluent flow for the twelve months ending June 25, 2023 was 14.64 billion gallons. As of June 25, 2023, the sewer system served 61,225 active sewer accounts. All the water and sewage facilities are reported to be in good condition. Service availability has not been restricted by inadequate facilities nor has expansion been limited by any regulatory agency.

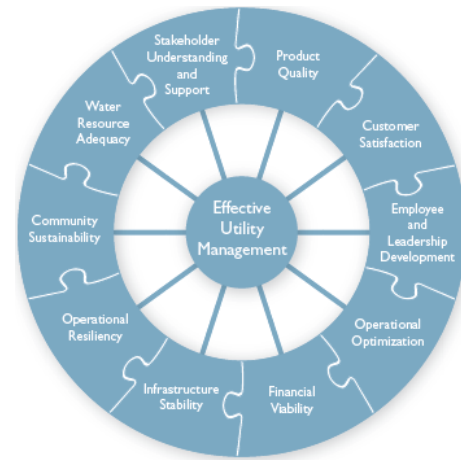
Strategic Planning and Effective Utility Management (EUM) Initiative

Columbus Water Works incorporates the concepts of the EUM Initiative into our strategic planning processes. The EUM Initiative identifies Ten Attributes of Effectively Managed Water Sector Utilities (Attributes) which describe desired outcomes that are applicable to all water and wastewater utilities. The Attributes emerged from an extensive analysis of current

utility management practices and discussions with leaders in the utility industry, regarding what they viewed as promising developments in utility management efforts. These Attributes can be viewed as a continuum of, or a set of building blocks for, management improvement opportunities. They are deliberately not listed in a particular order, since utility managers determine their relevance and relative importance based on individual circumstances.

The Ten Attributes identified by the study are:

- Product Quality
- Employee and Leadership Development
- Financial Viability
- Operational Resiliency
- Water Resource Adequacy
- Customer Satisfaction
- Operational Optimization
- Infrastructure Stability
- Community Sustainability
- Stakeholder Understanding and Support



Columbus Water Works has also embraced the concept of the **Five Keys to Management Success**, which is a complement report from the EUM study. These five keys are specific management approaches and systems which have been proven to help water and wastewater utilities manage more effectively. They create a supportive climate for a utility as it works towards the outcomes outlined in the Attributes, and can help integrate the utility’s improvement efforts across the Attributes.

The Five Keys to Management Success are:

Leadership

- Effective leadership ensures that our strategic direction is understood, communicated, embraced, and followed on an ongoing basis throughout the organization.
- Leadership has an important responsibility to communicate with our stakeholders, community leaders and customers. This reflects our commitment to organizational excellence, leading by example to establish and reinforce our culture to embrace positive change and to strive for continual improvement.

Strategic Business Planning

- Preparation of a strategic business plan involves taking a long-term view of our goals and operations and establishing a clear vision and mission.
- The strategic business plan guides our goals, objectives, performance measurement efforts, and operational activities.

Organizational Approaches

- Effective organizational approaches actively engage our employees in improvement efforts.
- It deploys an explicit change management process that anticipates and plans for change and encourages staff at all levels to embrace change.
- It also utilizes effective implementation strategies that seek, identify, and celebrate early, step-by-step victories.

Measurement

- An effective measurement system helps us to focus on operational issues, identifying performance expectations, and facilitating decision making.
- This system is supported by a well-defined decision framework which ensures performance metrics are evaluated, communicated, and responded to in a timely manner.

Continual Improvement Management Framework

- A continual improvement management framework requires us to conduct an honest and comprehensive self-assessment to identify management strengths and operational areas for improvement.
- It also defines and implements operational requirements, procedures and establishes priorities, supporting roles and responsibilities.

Columbus Water Works uses the strategic planning process as a management tool to help focus our efforts and energy to meet our organizational performance goals. Our commitment to this endeavor not only ensures all members of the CWW team are working towards the same objectives, but it allows us to continuously evaluate and assess our progress in response to an ever-changing environment.

For CWW, the emphasis placed on strategic planning at all levels in the organization allows us to provide the highest level of quality customer service while ensuring our operational activities support our purpose and vision.

In 2017, our executive management team held several planning sessions to establish the strategic framework for our future operations and to update our organizational Purpose, Vision, Core Values and Strategic Initiatives:

Purpose: We protect our neighbors by providing essential water – the fuel of life.

Vision: Columbus Water Works is recognized by our customers and employees as providing the most caring experiences.

Core Values:

- **Wow Customers:** by listening, caring, and responding to their concerns and ideas.

- **Act with Integrity:** by being honest and sincere in everything we do.
- **Trusted Community Partner:** by being engaged to improve the quality of life.
- **Energize Employees:** by celebrating, encouraging, developing and rewarding their diverse capabilities and contributions.
- **Resource Protection:** by being an innovative leader in watershed management, protection and education.

Building on our previous successes, the executive management team and our employees are embracing the emphasis to “focus on the future” through the development and execution of our new Strategic Plan. Our commitment is emphasized in three specific strategic areas:

- **The Customer Experience** - We are committed to building strong relationships with our customers by delivering an experience that meets or exceeds their expectations.
- **Our Employee Experience** - We are committed to cultivating a work environment that reflects fairness, respect, equality and understanding. We will actively listen and respond to the needs of our team members to create a “Great Place to Work for All”.
- **Our Environmental Focus** - We are committed to protecting the environment and working to ensure the health and sustainability of our natural resources for future generations.

These three initiatives serve as our roadmap to help us develop action items to produce improvements and implement “best practices” in the way we do business and conduct our operations. As a premier leader in the water and wastewater industry, our strategic focus in the upcoming years is to provide exceptional customer service, cultivate a work environment that ensures employee engagement, implement new technologies to support operational cost-efficiencies, protect the environment to ensure the sustainability of our natural resources for future generations, and strengthen our community and regional partnerships.

Our leadership team believes that in order to effectively utilize EUM and our strategic initiatives, we must cultivate, energize and reward our employees who are committed to our standard for excellence.

Other Information

Columbus Water Works continues to enjoy a stable financial position. This stability is based upon the organization’s solid liquidity position, conservative budgeting, and programmed annual rate increases. CWWs’ financial policies include a component for management of reserve funds and a component relative to coverage requirements. The following is a summary of these policies:

Reserve Fund Policy:

- Operating Reserve – maintained at 90-120 days of annual revenue requirements

- Capital Reserve – maintain minimum at 30% of prior year’s depreciation expense

Coverage Requirements:

- Senior Debt Service Coverage – is maintained at 1.2 times revenue as required by bond covenants
- MADS (Maximum Annual Debt Service) Coverage – 1.2 times ratio to demonstrate ability to issue additional debt when needed
- All Obligations Coverage – must maintain a 1.05 times ratio as required by State mandate

To support these operational policies, since 2002, CWWs’ annual study conducted by Raftelis Financial Consultants reviewed rates as well as financial conditions and needs. As a result of the annual studies, CWW will or has implemented the following rate adjustments as indicated:

Five Year Rate Plan 2019 – 2023 **

- January 2019 – Average rate increase 4.95% - adopted
- January 2020 – Average rate increase 2.35% - adopted
- April 2021 – Average rate increase 3.75% - adopted
- January 2022 – Average rate increase 3.75% - adopted
- January 2023 – Average rate increase 4.95% - adopted

** Average rate increase based on system average (20 ccf) includes all customer classes: Residential, Commercial and Industrial each year.

Five Year Rate Plan 2024- 2028

- January 2024 – Average rate increase 4.95% - approved
- January 2025 – Average rate increase 7.95% - proposed
- January 2026 – Average rate increase 4.95% - proposed
- January 2027 – Average rate increase 4.95% - proposed
- January 2028 – Average rate increase 4.95% - proposed

Projected rate increases over the next few years are lower than the national average of historical increases. The smoothing of future rate impacts depends on reserve fund balances that are within policy limits and the continuation of the capital improvement plan.

In accordance with the bond resolutions and ordinances, the Board has audits of the System performed by certified public accounting firms. Accordingly, the Component Unit Financial Statements as of June 25, 2023, were examined by Robinson, Grimes & Company, P.C., Certified Public Accountants Consultants, and a copy of the independent auditor’s report on the Component Unit Financial Statements is included in the financial section of this report. Detailed information is outlined in the Management’s Discussion and Analysis, which is included in the Financial Section.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to CWW for its comprehensive annual financial report for the fiscal year ending June 25, 2022. This is the twenty-ninth year that CWW has received this prestigious award. To be awarded a Certificate of Achievement, CWW must publish an easily readable and efficiently organized comprehensive annual financial report satisfying both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement is valid for one year. We believe that our current comprehensive annual financial report continues to meet the requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,



Steven R. Davis, P.E.
President



Carl G. Robertson
S.V.P. Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Columbus Water Works
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 25, 2022

Christopher P. Morill

Executive Director/CEO

COLUMBUS WATER WORKS

COLUMBUS, GEORGIA

**Annual Comprehensive Financial Report
A Component Unit of The Consolidated Government of
Columbus, Georgia**

For the Fiscal Year Ended June 25, 2023 and 2022

FINANCIAL SECTION

This Section Contains the Following Subsections

REPORT OF INDEPENDENT AUDITORS

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL STATEMENTS

Independent Auditor's Report

The Board of Water Commissioners
Columbus Water Works
Columbus, Georgia

Opinion

We have audited the financial statements of Columbus Water Works ("CWW"), a component unit of the Consolidated Government of Columbus, Georgia, as of and for the years ended June 25, 2023 and 2022, and the related notes to the financial statements, which collectively comprise CWW's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CWW, as of June 25, 2023 and 2022, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CWW and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

CWW's management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CWW's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CWW's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CWW's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 – 23 and other required supplementary information on pages 65 – 72 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAP, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise CWW's basic financial statements. The Schedule of Expenditures of Federal Awards (page 78), as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 11, 2023 on our consideration of CWW's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering CWW's internal control over financial reporting and compliance.

Robinson, Grimes + Company, P.C.

Certified Public Accountants

December 11, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of Columbus Water Works (CWW's) financial performance provides an overall review of activities for the fiscal year ended June 25, 2023. Readers should review the financial statements and corresponding notes to enhance their understanding of CWW's financial performance.

Vision & Purpose

Columbus Water Works' vision is to be recognized by our customers and employees as providing the most caring experiences. Our purpose is to protect our neighbors by providing essential water – the fuel of life.

Responsibility and Controls

Columbus Water Works has prepared and is responsible for the financial statements and related information included in this report. A system of internal accounting controls is maintained to provide reasonable assurance that assets are safeguarded and the records reflect only authorized transactions. Limitations exist in any system of internal controls, however based on recognition that the cost of the system should not exceed its benefits, management believes its system of internal accounting controls maintains an appropriate cost/benefit relationship. Columbus Water Works' system of internal controls is evaluated on an ongoing basis by CWW's internal financial staff. Independent external auditors also consider certain elements of the internal control system in order to determine their auditing procedures for the purpose of expressing an opinion on the financial statements. Management believes that its policies and procedures provide guidance and reasonable assurance that CWW's operations are conducted according to management's intentions and to a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Water Works in conformity with accounting principles generally accepted in the USA.

Audit Assurance

The opinion of Robinson, Grimes & Company, P.C., our independent external auditors, is included in this report.

Financial Historical Summary

- Beginning in 2002, the Board of Water Commissioners approved and implemented a comprehensive Financial Plan. The projected rate increases associated with the Financial Plan have met projections.
- In October 2004, CWW assumed ownership of the water and wastewater facilities serving Fort Moore under a 50-year contract.
- Projected rate increases over the next five years are consistent with the national average of historical increases, with Columbus Water Works having one of the lowest rates in southeast cities.

Financial Highlights – Fiscal Year (FY) ended 2023

This section presents management’s analysis of the CWW’s financial condition and activities for the Fiscal Year ended June 2023. Management believes the Columbus Water Works’ financial condition is strong and that CWW is well within its debt covenants as well as the more stringent financial policies and guidelines set by the Board of Water Commissioners. The following are key financial highlights:

- **Operations** – For Fiscal Year ended 2023, CWW delivered 8.04 billion gallons of water and treated 13.37 billion gallons of wastewater, as compared to 7.61 billion gallons of water delivered and 14.12 billion gallons of wastewater treated in Fiscal Year ended 2022.
- **Liabilities and Net Position** – Total liabilities amounted to \$219.03 million and net position amounted to \$444.62 million at year-end. Of the net position, \$24.4 million was unrestricted and was available to support short-term operations, reflective of a strong liquidity position.
- **Long-term Debt** – Normal debt payments were made throughout the year, retiring current portion due of debt.
- **Capital Contributions** – For FY ended 2023, capital grants and contributions were \$6.5 million as compared to \$3.4 million for FY ended 2022.
- **Total Debt Service** – As of FY ended June 2023, debt service coverage

was 1.64 as compared to 1.44 for FY ended June 2022.

- **Operating Revenues** – Total combined Columbus and Fort Moore operating revenues were \$85.1 million, an increase over FY ended 2022 in the amount of approximately \$4.7 million.
- **Operating Expenses** – Operating expenses before depreciation and amortization increased \$8.3 million as compared to Fiscal Year ended 2022. Operating expenses including depreciation/amortization increased \$9.3/ million, an increase of 12.4% as compared to Fiscal Year ended 2022.
- **Operating Income** – Operating income for the year was \$548 thousand, as compared to income of \$5.25 million for FY ended 2022. This amount includes activities related to Fort Moore contractual operations.
- **Capital Expenditures** – CWW expended \$19.3 million for capital assets in FY 2023 on various capital improvement items.
- **Capital Contributions and Grants** – Capital assets of \$6.5 million and \$3.4 million were acquired through contributions from developers, and Fort Moore, for the FY ended 2023 and 2022, respectively. For FY ended 2023, capital grants and contributions represent contributions of contributed lines and capital by developers of \$2.0 million and contributed water and sewer system by Fort Moore of \$4.5 million.

Columbus Water Works owns and operates the water/wastewater treatment facilities as well as the distribution/collection facilities for Columbus–Muscogee County. CWW serves a population of approximately 262,581, which includes Fort Moore, and provides supplemental water supply to wholesale customers – Talbot and Harris Counties. With a budget of \$86.2 million for FY ended 2023, CWW’s customer base includes over 67,931 active water accounts and 61,225 active sewer accounts. Potable water is supplied by two water treatment plants. The North Columbus Water Resource (NCWRF) plant withdraws raw water from Lake Oliver, an impoundment on the Chattahoochee River. The Fort Moore Water Treatment Plant withdraws raw water from the Chattahoochee River. CWW currently has a combined water withdrawal permit of 98 MGD. The wastewater collection system consists of

5,458,885 feet of pipe in Columbus and 877,134 feet of pipe in Fort Moore, along with 42 lift stations in Columbus and an additional 42 lift stations in Fort Moore. Advanced secondary treated wastewater is discharged to the Chattahoochee River downstream of the confluence with Bull Creek. A combined sewer treatment system (CSS) is also operated by CWW. The system includes two CSS treatment facilities. During dry weather (normal conditions), the combined sewer system ensures that wastewater is collected and moved to the South Columbus Water Resource Facility for treatment. During wet weather, stormwater run-off from streets and other hard surfaces in the Columbus, Georgia downtown area combines with wastewater flows triggering the combined treatment facilities to come online to effectively remove debris and disinfect flows before discharging to the river.

Overview of the Financial Statements

This report is intended to serve as an introduction to CWW's basic financial statements. The financial statements report detailed information about CWW using full accrual accounting methods as utilized by the private sector. However, rate-regulated accounting principles applicable to private sector utilities are not used by government utilities.

General

The following overview of the financial activities of Columbus Water Works summarizes basic financial statements for the fiscal year ended June 25, 2023. Basic financial statements consist of:

- Statements of Net Position
- Statements of Revenues, Expenses and Changes in Net Position
- Statements of Cash Flows
- Notes to Basic Financial Statements

The purpose of these statements is to provide sufficient information to assess the overall financial position of Columbus Water Works. Changes in net position over a continuous period of time serve as indicators of Columbus Water Works' overall financial health and are considered in conjunction with management's short and long-term plans for financing operations and

programs.

The *Statements of Net Position* present the financial position of CWW on a full accrual historical cost basis. While the *Statements of Net Position* provide information about the nature and amount of resources and obligations at year-end, the *Statements of Revenues, Expenses, and Changes in Net Position* present the results of the business activities over the course of the year and information as to how the net position changed for the year.

The *Statements of Net Position* include all CWW's assets and liabilities and information about the nature and amounts of investments in assets and obligations to creditors (liabilities). These statements provide data for calculating analytical review measures such as rate of return, capital structure and liquidity. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. These statements also provide certain information about CWW's recovery of its costs. Columbus Water Works rates are based on a cost of service rate study. Rate setting policies use different methods of cost recovery not fully provided for by generally accepted accounting standards. The primary objectives of the rate model are to improve equity among customer classes and to ensure that capital costs are allocated on the basis of long-term capacity needs, ensuring that growth pays for growth.

The *Statements of Revenues, Expenses and Changes in Net Position* account for all revenues and expenses. These statements measure the success of CWW's operations and determine cost recovery through user fees, charges, and profitability.

The *Statements of Cash Flows* provide information regarding CWW's cash receipts, disbursements and net changes in cash as a result of operating activities, non-capital financing activities, capital financing activities, and investing activities. These statements present cash receipts and cash disbursement information, without consideration of the earnings event when an obligation arises or depreciation of capital assets.

The notes to the financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about CWW's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any. The financial statements were prepared from the detailed books and records of CWW. The financial statements were audited and adjusted, if material, during the independent external audit process. The following comparative condensed financial statements serve as the key financial data and indicators for management, monitoring and planning.

Results of Operations

Columbus Water Works' finances remained strong with adequate liquid assets, reliable systems to meet demand, and a reasonable level of unrestricted net position. For FY ended June 2023, total operating expenses increased 12.36% and operating revenue increased 5.80% over FY 2022. For FY ended June 2022, total operating expenses decreased 3.32% and operating revenues increased 5.94% over FY 2021.

Net Position

The following statements, *Condensed Statements of Net Position* and *Condensed Statements of Revenues, Expenses and Changes in Net Position*, as well as Revenues by Class of Customer report CWW's net position and changes therein. The following is a summary of CWW's *Statements of Net Position*.

Condensed Statements of Net Position (Balance Sheets)

	Fiscal Year 2021 to 2022 Comparison				Fiscal Year 2022 to 2023 Comparison			
	2021	2022	\$ Change	% Change	2022	2023	\$ Change	% Change
For FY ended June 25,								
Assets:								
Current and other assets	\$ 102,747,400	\$ 113,020,295	\$ 10,272,895	10.00%	\$ 113,020,295	\$ 117,646,957	\$ 4,626,662	4.09%
Capital Assets	556,922,821	542,755,155	(14,167,666)	-2.54%	542,755,155	534,235,504	(8,519,652)	-1.57%
Total Assets	659,670,221	655,775,450	(3,894,771)	-0.59%	655,775,450	651,882,461	(3,892,989)	-0.59%
Deferred Outflows								
Deferred amount of bond refunding	4,047,100	3,541,472	(505,628)	-12.49%	3,541,472	3,035,843	(505,629)	-14.28%
Deferred amount from post retirement benefits	12,349,148	14,646,794	2,297,646	-100.00%	14,646,794	11,935,703	(2,711,091)	-18.51%
Deferred amount from pensions	8,041,929	7,291,281	(750,648)	-9.33%	7,291,281	18,123,851	10,832,570	148.57%
Total Deferred Outflows	24,438,177	25,479,547	1,041,370	4.26%	25,479,547	33,095,397	7,615,850	29.89%
Liabilities:								
Other Liabilities	21,305,426	22,162,339	856,913	4.02%	22,162,339	22,109,970	(52,369)	-0.24%
Long-term Liabilities	221,743,080	189,491,686	(32,251,394)	-14.54%	189,491,686	196,923,346	7,431,660	3.92%
Total Liabilities	243,048,506	211,654,025	(31,394,481)	-12.92%	211,654,025	219,033,316	7,379,291	3.49%
Deferred Inflows								
Deferred from post retirement benefits	2,316,787	11,002,066	8,685,279	374.88%	11,002,066	10,423,979	(578,087)	-5.25%
Deferred from pension plan investments	4,626,811	19,828,554	15,201,743	328.56%	19,828,554	10,900,093	(8,928,461)	-45.03%
Total Deferred Inflows	6,943,598	30,830,620	23,887,022	344.02%	30,830,620	21,324,072	(9,506,548)	-30.83%
Net Position:								
Net investments in capital assets	387,366,672	383,981,610	(3,385,062)	-0.87%	383,981,610	386,912,990	2,931,380	0.76%
Restricted for capital activities and debt service	35,984,375	43,442,914	7,458,539	20.73%	43,442,914	33,306,620	(10,136,294)	-23.33%
Unrestricted	10,765,247	11,345,828	580,581	5.39%	11,345,828	24,400,860	13,055,032	115.06%
Total Net Position	434,116,294	438,770,352	4,654,058	1.07%	438,770,352	444,620,470	5,850,118	1.33%

Fiscal Year 2023 to 2022

As shown in the preceding table, total net position increased by \$5.85 million in Fiscal Year 2023 as compared to Fiscal Year 2022. Current and other assets increased by \$4.6 million and capital assets decreased \$8.5 million.

Statements of Revenues, Expenses and Changes in Net Position

While the *Statements of Net Position* reflects the changes in the financial position, the *Statements of Revenues, Expenses, and Changes in Net Position* provide answers and more detailed information as to nature and source of these changes.

An examination of the individual categories affecting the source of changes in net position is illustrated in the following table.

Fiscal Years 2023 to 2022

For Fiscal Year ended 2023, the change in net position amounted to \$5.8 million as compared to \$4.6 million for Fiscal Year ended 2022.

Operating Revenues – Water Consumption Sales

For FY ended 2023, total water sales increased 6.2% (\$1.84 million) from FY ended 2022. For FY ended 2022, total water sales increased 5.6% (\$1.57 million) from FY ended 2021.

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Customer Class</u>	Water Sales by Customer Class	Water Sales by Customer Class	Water Sales by Customer Class
Multi-Residential	\$ 2,998,814	\$ 2,762,692	\$ 2,752,364
Water Commercial	4,987,756	4,651,372	4,141,623
Harris County	1,037,693	996,635	761,419
Talbot County	251,172	147,020	143,772
Water Sprinkler	1,418,630	1,125,803	1,255,871
Industrial Sprinkler	1,268,135	1,159,944	1,193,770
Water Industrial	1,168,459	1,076,500	934,517
Water Residential	16,550,854	15,377,175	15,237,367
Other Billed	1,922,487	2,463,085	1,766,994
	<u>\$ 31,604,000</u>	<u>\$ 29,760,226</u>	<u>\$ 28,187,697</u>

Condensed Statements of Revenues, Expenses and Changes in Net Position								
Fiscal Year Ended June 25,	fiscal year 2021 to 2022 comparison				fiscal year 2022 to 2023 comparison			
	2021	2022	\$ Change	% Change	2022	2023	\$ Change	% Change
Operating Revenues								
Water Sales	\$ 28,187,697	\$ 29,760,226	\$ 1,572,529	5.58%	\$ 29,760,226	\$ 31,604,000	\$ 1,843,774	6.20%
Sewer Charges	28,679,338	30,451,524	1,772,186	6.18%	30,451,524	31,626,838	1,175,314	3.86%
Fort Benning Water and Sewer Charges	8,497,371	8,497,371	0	0.00%	8,497,371	8,497,371	0	0.00%
Fort Benning CM100 O&M Services	7,105,164	7,487,514	382,350	5.38%	7,487,514	8,529,978	1,042,464	13.92%
Tapping, CSO fees and miscellaneous charges	3,453,691	4,233,532	779,841	22.58%	4,233,532	4,835,622	602,090	14.22%
Total Operating Revenue	75,923,261	80,430,167	4,506,906	5.94%	80,430,167	85,093,809	4,663,642	5.80%
Operating Expenses								
System Services	9,014,996	8,357,035	(657,961)	-7.30%	8,357,035	10,323,232	1,966,197	23.53%
South Columbus Water Resources Facility	4,509,895	5,818,165	1,308,270	29.01%	5,818,165	4,892,327	(925,838)	-15.91%
North Columbus Water Resources Facility	4,791,565	4,837,385	45,820	0.96%	4,837,385	6,299,794	1,462,409	30.23%
CSO Plants	1,310,987	1,288,578	(22,409)	-1.71%	1,288,578	1,628,847	340,269	26.41%
Managed Maintenance	3,683,476	3,116,916	(566,560)	-15.38%	3,116,916	3,693,251	576,335	18.49%
Engineering	1,667,197	1,451,952	(215,245)	-12.91%	1,451,952	1,837,214	385,262	26.53%
Information Services	1,958,547	1,827,258	(131,289)	-6.70%	1,827,258	2,600,653	773,395	42.33%
Water Quality Monitoring	2,810,331	2,608,865	(201,466)	-7.17%	2,608,865	3,499,226	890,361	34.13%
Fort Benning	5,661,140	5,219,999	(441,141)	-7.79%	5,219,999	6,645,771	1,425,772	27.31%
Customer Services	2,075,586	1,836,748	(238,838)	-11.51%	1,836,748	2,144,470	307,722	16.75%
Finance, ES and Administration	8,982,290	8,280,810	(701,480)	-7.81%	8,280,810	9,160,163	879,353	10.62%
Meter Maintenance	1,354,353	1,166,062	(188,291)	-13.90%	1,166,062	1,369,953	203,891	17.49%
Depreciation	29,946,228	29,374,090	(572,138)	-1.91%	29,374,090	30,450,666	1,076,576	3.67%
Total operating expenses	77,766,591	75,183,863	(2,582,728)	-3.32%	75,183,863	84,545,567	9,361,704	12.45%
Operating Income	(1,843,330)	5,246,304	7,089,634	-384.61%	5,246,304	548,242	(4,698,062)	89.55%
Non-operating Revenue (expenses)								
Interest Revenue	365,895	67,351	(298,544)	-81.59%	67,351	1,141,709	1,074,358	1595.16%
Ft Benning Financing Contract - 2009 Bond Issuance	4,860,492	4,860,492	0	0.00%	4,860,492	4,860,492	0	0.00%
Administrative fees and other revenue	2,643,489	753,411	(1,890,078)	-71.50%	753,411	2,110,790	1,357,379	180.16%
Interest Expense	(5,765,491)	(5,563,589)	201,902	-3.50%	(5,563,589)	(4,951,225)	612,364	-11.01%
City of Columbus participation expense	(4,056,813)	(4,221,858)	(165,045)	4.07%	(4,221,858)	(4,534,734)	(312,876)	7.41%
Gain (loss) on disposal of assets	62,387	185,255	122,868	196.94%	185,255	179,302	(5,953)	-3.21%
Total non-operating revenue (expenses)	(1,890,041)	(3,918,938)	(2,028,897)	107.35%	(3,918,938)	(1,193,666)	2,725,272	-69.54%
Income before capital grants and contributions	(3,733,371)	1,327,366	5,060,737	-135.55%	1,327,366	(645,424)	(1,972,790)	-148.62%
Capital grants and contributions	15,433,471	3,408,901	(12,024,570)	-77.91%	3,408,901	\$ 6,495,542	3,086,641	90.55%
Change in Net Position	11,700,100	4,736,267	(6,963,833)	-59.52%	4,736,267	5,850,118	1,113,851	23.52%
Net Position at Beginning of Year	422,416,194	434,116,294	11,700,100	2.77%	434,116,294	438,852,561	4,736,267	1.09%
Ending Net Position *	\$ 434,116,294	\$ 438,852,561	\$ 4,736,267	1.09%	\$ 438,852,561	\$ 444,702,679	\$ 5,850,118	1.33%

Operating Revenues – Wastewater Charges

For FY 2023, total sewer revenue increased 3.85% (1.18 million) over FY 2022.

For FY 2022, total sewer revenue increased 6.18% (1.77 million) over FY 2021.

Wastewater Charges

<u>Customer Class</u>	<u>2023</u> Sewer Charges by Customer Class	<u>2022</u> Sewer Charges by Customer Class	<u>2021</u> Sewer Charges by Customer Class
Multi-Residential	\$ 3,896,316	\$ 3,631,152	\$ 3,558,288
Sewer Commercial	7,695,534	5,678,207	4,904,885
Sewer Permitted	988,995	912,755	957,934
Sewer Industrial	773,905	978,128	85,175
Sewer Residential	18,270,957	19,249,892	18,825,365
Sewer No-Bill	1,131	1,390	347,690
	<u>\$ 31,626,838</u>	<u>\$ 30,451,524</u>	<u>\$ 28,679,337</u>

Operating Revenue – Other Revenue

For FY ended 2023, other operating revenues increased 8.13% (\$1.6 million) in combined sewer overflow fees, tapping fees, Fort Moore Services, and other miscellaneous charges from FY 2022. For FY ended 2022, other operating revenues increased 6.10% (\$1.2 million) in combined sewer overflow fees, tapping fees, Fort Moore Services, and other miscellaneous charges from FY 2021.

Other Revenue	<u>2023</u>	<u>2022</u>	<u>2021</u>
Fort Moore Water & Sewer Charges	\$ 8,497,371	\$ 8,497,371	\$ 8,497,371
Operating and Maintenance Fees - Fort Moore	8,529,978	7,487,514	7,105,164
CSO Fees	2,454,858	2,346,667	2,285,373
Tapping Fees and Miscellaneous Charges	<u>2,380,763</u>	<u>1,886,865</u>	<u>1,168,318</u>
Total Other Revenue	<u>\$ 21,862,970</u>	<u>\$ 20,218,417</u>	<u>\$ 19,056,226</u>

Operating Expenses

Total operating expenses increased 12.45% (\$9.3 million) in FY 2023 compared to a decrease of 3.32% (\$2.58 million) in 2022. For FY ended 2023, depreciation increased 3.66% (\$1.07 million) over FY 2022. For FY ended 2022, depreciation increased 1.91% (\$0.57 million) over FY 2021.

Non-Operating Revenues (Expenses)

Total non-operating revenues (expenses) for FY ended 2023 decreased by \$2.81 million from FY ended 2022. For FY 2023, interest expense decreased by \$612 thousand and interest income increased by \$1.07 million over FY ended 2022. For FY 2023, gain on sale of assets decreased \$6 thousand over FY ended 2022. For FY 2023, Columbus Water Works' participation costs to the City of Columbus increased \$270 thousand over FY ended 2022.

Capital Contributions and Grants

For FY ended 2023, contributed lines by developer were \$1.9 million, along with the contributed water and sewerage system by Fort Moore of \$4.5 million. For FY ended 2022, contributed lines by developer were \$1.6 million, along with the contributed water and sewerage system by Fort Moore of \$1.8 million.

Capital Assets and Debt Administration

Property, plant and equipment in service and construction in progress are recorded at cost, if purchased or constructed. Assets acquired through contributions from developers or other customers are capitalized at their estimated fair market value, if available, or at engineers' estimated fair market value or cost to construct at the date of the contribution. The capitalization threshold for capital assets is \$5,000.00. Detailed information on capital asset activity may be found in Note 6 of the Financial Statements.

Description	FY 2022 to 2023 Comparison			FY 2021 to 2022 Comparison		
	FY 2022	FY 2023	% Change	FY 2021	FY 2022	% Change
Capital Assets not being depreciated						
Land	\$ 2,573,656	\$ 2,573,656	0.0%	\$ 2,560,104	\$ 2,573,656	0.5%
Construction in progress	35,682,884	38,681,556	8.4%	28,170,467	35,682,884	26.7%
	<u>38,256,540</u>	<u>41,255,212</u>	7.8%	<u>30,730,571</u>	<u>38,256,540</u>	24.5%
Capital assets being depreciated						
Building and equipment	38,069,586	38,240,778	0.4%	38,055,610	38,069,586	0.0%
Watershed study	3,043,668	3,043,668	0.0%	3,043,668	3,043,668	0.0%
Filtration plant	70,034,275	70,378,539	0.5%	69,833,917	70,034,275	0.3%
Sewage disposal plant	122,173,016	124,144,408	1.6%	122,173,016	122,173,016	0.0%
Water distribution system	175,958,876	178,248,191	1.3%	174,036,026	175,958,876	1.1%
Water system - Ft. Benning	148,660,955	152,986,030	2.9%	146,782,490	148,660,955	1.3%
Sewer system	284,503,917	287,049,649	0.9%	282,122,447	284,503,917	0.8%
Sewer system - Ft. Benning	89,456,802	89,830,124	0.4%	89,140,519	89,456,802	0.4%
Elevated tanks	9,651,997	9,651,997	0.0%	9,651,997	9,651,997	0.0%
Furniture and fixtures	3,146,342	3,407,361	8.3%	3,065,256	3,146,342	2.6%
Autos, trucks and equipment	14,962,127	15,957,157	6.7%	14,452,610	14,962,127	3.5%
Intercommunication system	3,801,482	3,927,430	3.3%	3,792,195	3,801,482	0.2%
Laboratory equipment	3,273,081	3,364,939	2.8%	3,185,545	3,273,081	2.7%
Capitalized studies/IT projects	12,602,313	18,040,509	43.2%	12,468,819	12,602,313	1.1%
	<u>979,338,437</u>	<u>998,270,780</u>	1.9%	<u>971,804,115</u>	<u>979,338,437</u>	0.8%
Total Capital Assets	1,017,594,977	1,039,525,992	2.2%	1,002,534,686	1,017,594,977	1.5%
Accumulated depreciation	<u>(474,839,822)</u>	<u>(505,290,488)</u>	6.4%	<u>(445,611,865)</u>	<u>(474,839,822)</u>	6.6%
Capital assets, net of depreciation	<u>\$ 542,755,155</u>	<u>\$ 534,235,504</u>	-1.6%	<u>\$ 556,922,821</u>	<u>\$ 542,755,155</u>	-2.5%

Long-term Debt

One area that demonstrates CWW's financial strength and future borrowing capability is seen in its debt coverage ratio. Detailed information on long-term debt activity may be found in the Notes to Financial Statements. The following table provides a comparison of the debt coverage ratio on all debt for FY 2022 to FY 2023 and for FY 2021 to FY 2022.

Description	FY 2022 to 2023 Comparison			FY 2021 to 2022 Comparison		
	FY 2022	FY 2023	% Change	FY 2021	FY 2022	% Change
Change in Net Position	4,654,058	5,850,118	-26%	11,700,100	4,654,058	-60%
Allowable Adjustments	23,877,852	26,641,150	-12%	24,335,061	23,877,852	-2%
Adjusted Change in Net Position	28,531,910	32,491,268	-14%	36,035,161	28,531,910	-21%
Debt Service Payments	19,779,172	19,768,494	0%	20,524,872	19,779,172	-4%
Debt Coverage	1.44	1.64	-14%	1.76	1.44	-18%

Debt Administration

The following is a summary of changes in the carrying costs of long-term debt obligations of Columbus Water Works for the last two fiscal years:

FY ended June 25, 2023

	Beginning Balance	Additions, Including Amortization or Bond Discounts	Decreases	Balance
Revenue Bonds	\$ 146,461,564	\$ 0	\$ (13,130,159)	\$ 133,331,405
Notes Payable	<u>17,652,191</u>	<u>3,755,702</u>	<u>(2,111,958)</u>	<u>19,295,935</u>
	<u>\$ 164,113,755</u>	<u>\$ 3,755,702</u>	<u>\$ (15,242,117)</u>	<u>\$ 152,627,340</u>

FY ended June 25, 2022

	Beginning Balance	Additions, Including Amortization or Bond Discounts	Decreases	Balance
Revenue Bonds	\$ 159,051,723	\$ 0	\$ (12,590,159)	\$ 146,461,564
Notes Payable	<u>17,566,436</u>	<u>2,133,934</u>	<u>(2,048,179)</u>	<u>17,652,191</u>
	<u>\$ 176,618,159</u>	<u>\$ 2,133,934</u>	<u>\$ (14,638,338)</u>	<u>\$ 164,113,755</u>

Also listed are summaries of outstanding bond issues and current GEFA loans, as well as future committed loans to complete the Capital Improvement Program. The Five-Year financial plan with rate increases is associated with repayment of these loans. Additional information regarding the Columbus Water Works debt administration program is included in the Note 10 of the Financial Statements.

COLUMBUS WATER AND SEWERAGE REVENUE BONDS

OTHER OBLIGATIONS

YEARS TO 5/1/	1998	2002	2003	2005	2007	2009	2012A	2012B	2013 Refunded	2014 Refunded	2014 Non-Refunded	2016	2019	Combined Principal & Interest
2007	342,020	5,911,700	3,921,375	553,663	565,116									11,228,874
2008	348,820	5,939,400	3,901,563	2,165,113	1,975,163									14,330,159
2009	349,740	5,948,250	3,903,863	2,165,113	1,975,163									14,342,129
2010	5,939,000	4,279,983	2,900,112	1,975,163	1,975,163	3,890,856								17,717,914
2011	2,582,022	3,241,175	3,166,302	1,975,163	1,975,163	3,890,856								14,856,557
2012		5,789,212	2,140,050	1,975,163	1,975,163	3,890,606								13,795,030
2013			1,541,843	897,591		3,890,105	1,265,485	4,914,602	852,661					13,452,177
2014			1,547,443			3,888,905	1,248,150	4,930,026	3,967,150					15,554,674
2015						3,888,905	1,248,150	4,948,261	3,968,850	2,597,211				16,652,377
2016						3,888,105	1,248,150	4,961,734	3,970,350	2,892,100				17,069,439
2017						2,285,200	2,363,150	5,671,854	3,988,350	1,653,750		2,859,246		18,892,550
2018						3,062,200	2,322,400	5,693,704	3,994,350	1,650,750		2,787,013		18,894,417
2019						3,062,200	2,300,900	5,712,653	3,123,100	1,647,750		2,787,013		18,644,416
2020							2,320,050	5,728,312	1,023,425	747,375	598,875	5,897,013	1,104,162	18,707,137
2021							5,300,400		1,498,600		3,051,750	5,893,113	2,214,515	17,958,378
2022							5,273,250		1,432,350		3,074,000	5,900,250	1,532,826	17,212,676
2023							5,295,500		1,239,800		3,244,750	5,894,000	1,528,151	17,202,001
2024							5,297,750		224,850		3,261,250	6,899,750	1,528,276	17,218,876
2025							5,302,500		224,850		3,860,500	4,986,500	1,533,176	15,897,526
2026									224,850		1,746,000	4,463,250	8,087,322	14,523,422
2027									224,850		1,747,500	4,462,750	8,089,955	14,525,055
2028									224,850		1,748,250	4,460,750	8,094,926	14,518,776
2029									224,850			4,462,000	8,837,775	14,524,625
2030									224,850			4,461,000	8,838,861	14,522,701
2031									7719,850			4,462,500	2,345,501	14,527,851
2032												4,461,000	2,341,887	6,802,887
2033												4,461,250	2,339,821	6,801,071
2034												4,462,750	2,344,024	6,806,774
2035												4,465,000	4,465,000	4,465,000
2036												4,462,500	4,462,500	4,462,500
TOTALS	1,040,580	26,300,452	25,034,151	15,589,698	11,428,512	31,988,366	40,815,835	42,861,244	24,180,236	14,751,275	11,288,936	92,208,648	62,749,376	425,992,974
Principal	955,000	20,095,000	47,550,000	15,665,000	10,000,000	41,945,000	27,705,000	38,885,000	41,945,000	11,780,000	14,910,000	57,865,000	50,670,000	472,515,000
Avg. Rate%	4.4	4.89	5.25	4.85	4.94	4.47	2.2	2.75	4	4.15	4.15	5	2.4	
Loan Date	10/1/1998	8/6/2002	8/4/2003	1/1/2005	1/18/2007	6/24/2009	4/26/2012	4/26/2012	3/21/2013	6/13/2014	3/21/2013	4/6/2016	4/6/2016	

Building Authority 1991 6/1	Building Authority 1992 6/1	GEFA SRF 93.004 1/1/1996 11/97-8/17	GEFA SRF 93.004 2/1/1992 5/92-2/12	GEFA DWSRF 97-419 11/02-2/22	GEFA DWSRF 98-007 2/01-5/20	GEFA CWSRF 97001P1 6/08 - 7/23	GEFA CWSRF 97001P2 09/08 - 7/23	GEFA DWSRF 01001P 03/09 - 3/29	GEFA CWSRF 03001PB 03/09 - 3/29	GEFA TOTAL Subordinate Obligations	TOTAL Bonds & Other Obligations
418,562	231,300	866,882	243,355	272,881	25,757					2,078,737	13,372,811
42,789	238,380	866,882	243,355	272,881	25,757					2,087,044	16,417,203
423,524	235,530	866,882	243,355	272,881	25,757	1,075,082	530,386	667,787		4,361,197	18,703,326
426,319	234,060	866,882	243,355	272,881	25,757	1,077,837	520,518	1,821,149		5,608,759	23,326,673
427,079	235,970	866,882	243,355	272,881	25,757	1,077,837	520,518	1,671,149		5,382,429	20,217,986
	238,960	866,882	182,516	272,881	25,757	1,077,837	159,596	520,518	46,363	5,082,449	18,877,479
		4,321,192		2,313,392	25,757	10,003,431	319,191	520,518	55,635	19,230,065	32,682,642
				25,757			319,191	520,518	55,635	2,892,250	18,173,824
				25,758			319,191	520,518	55,635	2,892,251	19,244,528
				25,757			319,191	520,518	55,635	2,892,250	19,652,689
				25,757			319,191	520,518	55,635	2,892,251	21,394,801
				25,757			319,191	520,518	55,635	2,892,251	21,396,688
				25,758			319,191	520,518	55,635	2,892,251	21,236,667
				25,757			319,191	520,518	55,635	2,892,250	21,299,387
							319,191	520,518	55,635	2,866,493	20,524,871
							319,191	520,518	55,635	2,866,493	19,779,169
							319,191	520,518	55,635	2,866,493	19,788,494
							319,191	520,518	55,635	2,866,493	19,778,389
							319,191	520,518	55,635	2,866,493	18,454,019
							319,191	520,518	55,635	2,866,493	17,089,915
							319,191	520,518	55,635	2,866,493	17,081,548
							319,191	324,324	55,635	2,370,269	16,889,074
							319,191			1,018,720	15,896,338
							319,191				14,841,892
							319,191				14,847,041
							79,144				6,892,041
											6,691,071
											6,606,774
											4,485,000
											4,462,500
	2,117,273	1,413,190	9,642,484	1,369,291	3,951,079	360,600	14,312,035	6,303,365	33,688,341	970,325	510,974,988
	2,041,000	1,150,000	8,002,891	1,318,722	3,283,089	360,598	12,417,054	4,565,728	7,665,359	25,110,536	759,479
	6.51	6.18	4.00	2.00	3.50	0.00	3.67	3.67	3.00	3.00	3.00
	9/1/1991	6/1/1992	8/1/1997	2/1/1992	2/1/2002	5/1/2000	6/1/2008	12/1/2011	9/1/2008	3/1/2009	8/1/2011

Growth Projections:

The planning horizons used for analysis during the Columbus Water Works (CWW) 2018 Facilities Master Plan Update (2018 Master Plan) are: near-term, mid-term, and long-term (or 2018–2023, 2023–2028, and 2028–2043). Population projections for the 2018 Master Plan were developed by performing a Monte Carlo simulation based on historical population data for Muscogee County from 1969 to 2017. The historical population values were obtained from U.S. Census estimates, U.S. Department of Commerce, Bureau of Economic Analysis and the Georgia Regional Economic Analysis Project. It is assumed that Ft. Moore population is included in these county estimates.

A Monte Carlo simulation is a mathematical technique that accounts for risks in quantitative analysis and decision making. It is a technique used by professionals in a wide variety of fields such as finance, energy, engineering, insurance and the environment. The simulation provides decision makers with a range of possible outcomes and their relative probabilities.

For the purposes of projecting population for the 2018 Master Plan, statistical information including the mean growth rate, variance, standard deviation and drift rate from the Muscogee County historical population data was used to set the boundaries for the population projection. A log normal distribution was then used to project population through 2043 within the set boundaries of the historical data. This simulation was performed 5,000 times and statistics for each planning year were analyzed. Figure 2.1 shows the historical population as well as multiple projection results calculated using the Monte Carlo simulation.

The Monte Carlo simulation's 95th percentile population projection was chosen for the purpose of this master planning effort. This value limits the risk that population, and subsequent water demands and wastewater flows, grow

at a higher rate than projected. The 95th percentile projections are provided in Table 2.1.

Table 2.1 – Muscogee County Population Projections

Year	Population
2017	194,058
2023	212,000
2028	220,483
2043	245,070

Wastewater flow projections were developed for the 25-year planning period (2018 – 2043) using the population projections and historical trends for the average return factors and peaking factors over the past 10 years (2008 – 2017). The projections include flows from Muscogee County, Fort Moore, and Harris County (Heiferhorn Creek Pump Station). Because the wastewater system operates differently from the water system, flow projections were performed separately, using a different method with the results summarized in Table 1.15 below.

Table 1.15 – Wastewater Flow Projections

Total SCWRF Wastewater Flow Projections			
Year	Annual Average Daily Flow (MGD)	Maximum Month Flow (MGD)	Peak Day Flow (MGD)
2020	36.1	54.1	79.4
2023	36.9	55.3	81.2
2028	38.0	56.9	83.5
2038	40.0	60.0	84.0
2043	41.0	61.5	84.0

Note: CWW maximizes the flow from the combined sewers into the SCWRF, while sufficient plant capacity is available. Only when the flows begin to exceed the current plant capacity are the CSO treatment facilities activated. The current plant capacity for the SCWRF is 84 MGD on a peak day basis.

Water demand projections were developed based on the growth trends throughout the service area. Residential/commercial demands and flows are based on the population projections, while industrial and wholesale customer demands are based on proposed land use plans, development plans and contractual agreements. The following two tables present a summary of the water demand projections in two separate tables, one of which is the Annual Average Day Production projections (Table 2.4) below and the other the Peak Day Production projections (Table 2.5 below).

Table 2.4 – CWW Annual Average Day Production Projections (MGD)

Year	CWW Municipal Service Area	Ft. Moore Service Area	Harris County	Talbot County	City of Manchester	Phenix City (Emergency) ¹	Total Average Day Production
2018	29.88	3.33	0.65	0.07	0	8.00	41.93
2023	31.65	8.80	1.50	0.15	0	8.00	50.10
2028	33.05	8.80	2.80	0.58	0.29	8.00	53.52
2043	37.11	8.80	6.00	0.47	1.00	8.00	61.38

1 – Phenix City Emergency demands are not included for modeling and Capital Improvement Planning purposes

Table 2.5 – CWW Peak Day Production Projections (MGD)

Year	CWW Municipal Service Area	Ft. Moore Service Area	Harris County	Talbot County	City of Manchester	Phenix City (Emergency) ¹	Total Average Day Production
2018	44.81	22.00	1.90	0.12	0	8.00	76.83
2023	47.48	22.00	2.90	0.30	0	8.00	80.68
2028	49.57	22.00	5.50	1.16	0.29	8.00	86.52
2043	55.66	22.00	12.00	0.94	2.00	8.00	100.60

1 – Phenix City Emergency demands are not included for modeling and Capital Improvement Planning purposes

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Selected Data for Analysis:			
Employees at year end	275	273	265
Average Employees	274	269	266
Water and Wastewater customers at year end:			
Water - available service installations **	73,230	72,645	72,149
Wastewater customers	61,225	61,959	61,081
Water delivered (in gallons (000's)):			
Retail residential and commercial *	8,044,764	7,613,315	7,771,944
Total water consumption *	8,044,764	7,613,315	7,771,944
Wastewater treated (in gallons (000's)):			
Retail residential and commercial	14,640,785	14,222,803	14,201,450
Total wastewater gallons treated	14,640,785	14,222,803	14,201,450
Per average employee:			
Total Operating revenues	310,561	298,997	286,503
Total Operating expenses	298,202	279,812	293,459
Revenues per million gallons delivered/treated:			
Water services revenues:			
Retail residential and commercial	3.93	3.91	3.63
Wastewater service revenues:			
Retail residential and commercial	2.16	2.14	2.02
Expenses per millions gallons delivered/treated:			
Water service expenses:			
Expenses excluding depreciation/amortization	3.26	3.09	3.02
Expenses	6.06	5.98	5.91
Wastewater service expenses:			
Expenses excluding depreciation/amortization	1.74	1.71	1.71
Expenses	2.25	2.23	2.24
Ratio of operating revenue to:			
Operating expenses	1.04	1.07	0.98
Operating expenses net of depreciation	1.65	1.76	1.59
Total assets	0.13	0.12	0.12
Net Position	0.19	0.18	0.17

* The above information excludes Fort Moore.

** During January 2021, Columbus Water Works completed a billing system conversion. At this time certain available service connections that were inactive for greater than 5 years were excluded from data conversion. This resulted in a decrease of available service installations as reflected in the new billing system.

Capital Improvement Program

Columbus Water Works considers sustainability when making many decisions. A simple, but powerful definition of sustainability is “a program, development, or project that meets the needs of the present without compromising the ability of future generations to meet their own needs.” One critical component to maintaining sustainability is the CWW Capital Improvement Plan (CIP). The CIP is a list of projects developed from various CWW programs that are based on the company’s mission, vision, and values. These programs have developed a list of 93 projects (following table) recommended over a 5-year planning horizon at an estimated cost of \$200 million. In order to maintain sustainability, CWW must balance three attributes; economic impact, social impact, and environmental impact. The economic impact of funding the proposed projects within five (5) years is not sustainable relative to customer affordability; therefore, CWW has developed a prioritization tool. This tool, used in conjunction with the CWW financial plan, allows CWW to maintain economic sustainability.

Each of the 93 projects has a champion who is intimately familiar with the project. Each champion used the prioritization tool to score their projects. Once this scoring was complete, a team of senior staff and department managers reviewed the results to calibrate the tool. Columbus Water Works staff has used an integrated approach with stakeholder involvement and financial planning to prioritize projects recommended from the following programs: Facility Master Plan, Asset Management Program, Information Technology Master Plan, Energy Gap Analysis, Project Champions and Strategy Teams. This comprehensive approach allows CWW to remain sustainable both financially and in meeting our customers’ level of service.

From the list of prioritized projects, the first 26 projects were chosen to be completed over the 2020–2024 timeframe. The estimated cost of the projects is \$74 Million. During April 2021, Columbus Water Works received funding from the Georgia Environmental Finance Authority for \$60.4 million of the plan. The remaining amount will be funded from Columbus Water Works capital. There are twenty-two projects for the 2014–2018 Capital Improvements Plan that have been completed; three are in construction, and one remains in design.

Fort Moore Capital Improvements

It is a CWW goal to ensure that our Fort Moore customers receive the same high standards of water quality and service that are provided to the Columbus customers. In order to achieve that goal, CWW has developed a tool to address the Capital Improvement needs on Fort Moore. It will be very similar to the aforementioned CIP. Projects are introduced to the program through a champion, who is intimately familiar with the capital need. The champion will utilize a prioritization tool to score their project. Like the CIP, it balances the same three attributes; economic impact, social impact, and environmental impact. Once a year the existing and new projects in addition to their scores are reviewed by a team of senior staff and department managers to evaluate the results and calibrate the tool. The finalized lists of prioritized projects are then forecasted out based on the current and future funds. At the time of the initial roll out, 24 projects were identified for the program. Currently, nine projects are in design.

Request for Information:

This financial report is designed to provide an overview of Columbus Water Works' financial operations and financial condition. Should the reader have questions regarding any information included in this report or wish to request additional financial information, please contact Columbus Water Works at P.O. Box 1600, Columbus, Georgia 31902 or by phone at 706-649-3400.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
STATEMENTS OF NET POSITION
JUNE 25, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 11,215,315	\$ 9,233,244
Accounts receivable	10,729,394	11,830,084
Inventories	1,589,762	1,296,381
Total current assets	<u>23,534,471</u>	<u>22,359,709</u>
NON-CURRENT ASSETS		
Unrestricted assets		
Investments	56,375,095	40,396,746
Restricted assets		
Cash and cash equivalents		
Construction	9,687,816	20,063,763
Debt service	3,102,925	2,954,809
Renewal and extension	19,584,529	18,982,718
Investments		
Construction	2,078,532	2,244,634
Renewal and extension	3,283,589	3,207,083
Net pension asset	0	2,810,833
Capital assets (net of accumulated depreciation)	<u>534,235,504</u>	<u>542,755,155</u>
Total non-current assets	<u>628,347,990</u>	<u>633,415,741</u>
Total assets	<u>651,882,461</u>	<u>655,775,450</u>
DEFERRED OUTFLOWS		
Deferred amount of bond refunding	3,035,843	3,541,472
Deferred amount of pension liability	18,123,851	7,291,281
Deferred amount of post employment benefits	11,935,703	14,646,794
Total deferred outflows	<u>33,095,397</u>	<u>25,479,547</u>
Total assets and deferred outflows	<u>\$ 684,977,858</u>	<u>\$ 681,254,997</u>

The Notes to the Basic Financial Statements are an Integral Part of the Statements.

LIABILITIES AND NET ASSETS

	2023	2022
CURRENT LIABILITIES		
Revenue bonds, current portion	\$ 12,440,000	\$ 11,870,000
Notes payable, current portion	2,177,112	2,111,956
Accounts payable	3,487,690	4,508,409
Construction contracts payable	1,446,974	1,390,159
Accrued payroll	488,542	442,010
Customer deposits	370,588	215,692
Accrued interest on bonds payable	687,371	789,486
Accrued interest on notes payable	27,442	31,710
Accrued compensation absences	984,251	802,917
	22,109,970	22,162,339
NON-CURRENT LIABILITIES		
Unearned Revenue	2,191,616	2,717,190
Revenue bonds, net of current portion and deferred amounts	120,891,405	134,591,564
Notes payable, net of current portion and deferred amounts	17,118,823	15,540,235
Accrued compensated absences, net of current portion	571,668	509,533
Net pension liability	19,707,698	0
Net other postemployment benefits obligation	36,442,136	36,133,164
	196,923,346	189,491,686
	219,033,316	211,654,025
DEFERRED INFLOWS		
Deferred inflows from pension plan investments	10,900,093	19,828,554
Deferred inflows from post employment benefits	10,423,979	11,002,066
	21,324,072	30,830,620
<u>NET POSITION</u>		
NET POSITION		
Net investment in capital assets	386,912,990	383,981,610
Restricted for:		
Capital projects	30,203,695	40,488,105
Debt service	3,102,925	2,954,809
Unrestricted	24,400,860	11,345,828
	444,620,470	438,770,352
	\$ 684,977,858	\$ 681,254,997

The Notes to the Basic Financial Statements are an Integral Part of the Statements.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
STATEMENT OF REVENUES AND CHANGES IN NET ASSETS
FOR YEARS ENDING JUNE 25, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Water sales	\$ 31,604,000	\$ 29,760,226
Sewer charges	31,626,838	30,451,524
CSO fees	2,454,858	2,346,667
Fort Moore Water and Sewer Charges	8,497,371	8,497,371
Fort Moore CM100 O&M Services	8,529,978	7,487,514
Tapping fees and miscellaneous charges	2,380,764	1,886,865
Total operating revenue	85,093,809	80,430,167
OPERATING EXPENSES		
System services	10,323,232	8,357,035
South Columbus Water Resources Facility	4,892,327	5,818,165
North Columbus Water Resources Facility	6,299,794	4,837,385
CSO plants	1,628,847	1,288,578
Managed maintenance	3,693,251	3,116,916
Engineering	1,837,214	1,451,952
Information services	2,600,653	1,827,258
Water quality monitoring	3,499,226	2,608,865
Fort Moore	6,645,771	5,219,999
Customer services	2,144,470	1,836,748
Finance, employee services and administration	9,160,163	8,280,810
Meter readers	1,369,953	1,166,062
Depreciation	30,450,666	29,374,090
Total operating expenses	84,545,567	75,183,863
Operating income	548,242	5,246,304

The Notes to the Basic Financial Statements are an Integral Part of the Statements.

	<u>2023</u>	<u>2022</u>
NON OPERATING REVENUES (EXPENSES)		
Interest income	1,141,709	67,351
Net loss on investments	0	(82,209)
FM Financing Contract-WTP 2009 Bond Issuance	4,860,492	4,860,492
Administrative fees and other revenue (Note 15)	2,110,790	753,411
Interest expense	(4,951,225)	(5,563,589)
CWW - City of Columbus participation expense	(3,982,633)	(3,712,014)
Fort Moore - City of Columbus participation expense	(552,101)	(509,844)
Gain and disposal of assets/scrap materials	179,302	185,255
Total non-operating revenues (expenses)	<u>(1,193,666)</u>	<u>(4,001,147)</u>
Income (loss) before capital grants and contributions	(645,424)	1,245,157
Capital Grants and Contributions	<u>6,495,542</u>	<u>3,408,901</u>
Change in net assets	5,850,118	4,654,058
Total net assets, beginning	<u>438,770,352</u>	<u>434,116,294</u>
Total net assets, ending	<u>\$ 444,620,470</u>	<u>\$ 438,770,352</u>

The Notes to the Basic Financial Statements are an Integral Part of the Statements.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDING JUNE 25, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 86,015,196	\$ 78,409,874
Payments to suppliers	(38,089,129)	(30,261,638)
Payments to employees	(16,924,542)	(15,980,953)
Proceeds from administration fees and other revenue	2,224,640	774,331
Net cash provided by operating activities	33,226,165	32,941,614
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Payments to City of Columbus participation expense	(4,575,573)	(4,154,405)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets/scrap materials	0	118,564
Ft Moore Financing Contract - 2009 Bond Issuance	4,860,492	4,860,492
Purchases of capital assets	(19,716,747)	(13,314,277)
Proceeds from capital debt	3,755,702	2,133,936
Principal paid on capital debt	(10,226,254)	(11,244,245)
Interest paid on capital debt	(5,786,537)	(6,400,991)
Net cash used in capital and related financing activities	(27,113,344)	(23,846,521)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds (purchases) of investments	(10,322,905)	523,431
Interest and dividends	1,141,708	67,351
Net cash provided by (used in) investing activities	(9,181,197)	590,782
Net increase (decrease) in cash and cash equivalents	(7,643,949)	5,531,470
Beginning	51,234,534	45,703,064
Ending	\$ 43,590,585	\$ 51,234,534

The Notes to the Basic Financial Statements are an Integral Part of the Statements.

	<u>2023</u>	<u>2022</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	<u>\$ 548,242</u>	<u>\$ 5,246,304</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	30,450,666	29,374,090
Gain on sale of fixed assets and investments	(179,302)	(103,046)
Proceeds from administration fees and other revenue	2,224,640	774,331
Changes in:		
Receivables, net	1,100,690	(1,917,247)
Inventories	(293,381)	(454,752)
Accounts and other payables	(809,008)	81,177
Accrued expenses	183,618	(59,243)
Total adjustments	<u>32,677,923</u>	<u>27,695,310</u>
Net cash provided by operating activities	<u>\$ 33,226,165</u>	<u>\$ 32,941,614</u>

NONCASH CAPITAL FINANCING ACTIVITIES:

Capital assets of \$6,495,542 and \$3,408,901 were acquired through contributions from developers and Ft. Moore during the years ending June 25, 2023 and 2022, respectively.

The Notes to the Basic Financial Statements are an Integral Part of the Statements.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 1: Reporting Entity

The Board of Water Commissioners was created pursuant to legislative authority originally in 1902 and reaffirmed by the ratification of the Charter of the Consolidated Government of Columbus, Georgia (“Columbus”). The Board of Water Commissioners is responsible for the supervision and control of construction, management and operation of Columbus Water Works (“CWW”). Members of the Board of Water Commissioners are elected to serve by the Consolidated Government of Columbus, Georgia. CWW is considered a component unit of the Consolidated Government of Columbus, Georgia.

CWW supplies services to approximately 73,000 water connections serving Columbus, Georgia. As part of this responsibility, CWW must make sure that all federal, state, local laws and guidelines are followed, including issues which affect the environment. To fulfill this commitment, CWW maintains water treatment plants, sewer processing facilities and a service center, which supports the maintenance of the system. Not only must CWW meet the current demands of Columbus, but they must plan and build to ensure the proper level of service in the future.

NOTE 2: Summary of Significant Accounting Policies

Fund Accounting – CWW is an enterprise fund component of the Consolidated Government of Columbus, Georgia. Enterprise funds are used to account for operations that (a) are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of net change in net position is appropriate for management accountability purposes. The measurement focus is on determination of change in net position, financial position and cash flows.

Basis of Presentation and Accounting – CWW’s financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

All activities of CWW are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies – (Continued)

Basis of Presentation and Accounting (Continued) – The accounting and financial reporting treatment applied to CWW is determined by its measurement focus. The transactions of CWW are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the Statements of Net Position. Net position is segregated into net investment in capital assets; restricted for capital projects, net of related debt; debt service; and unrestricted components.

Operating income reported in the financial statements includes revenues and expenses related to the primary, continuing operations. Principal operating revenues are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

When both restricted and unrestricted resources are available, it is CWW's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting – CWW operates under an annual Board-approved budget prepared on the accrual basis. However, since CWW is accounted for as an enterprise fund, budgetary comparisons are not presented in the accompanying financial statements.

CWW utilizes a purchase order encumbrance system. These encumbrances lapse at year-end.

Cash and Cash Equivalents – CWW's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Receivable – CWW has elected to record bad debts using the direct write-off method. GAAP requires that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies – (Continued)

Inventories – Inventories are stated at cost (determined by the first-in, first-out method).

Restricted Assets –The accounts shown on the Statements of Net Position as “restricted” assets include proceeds from grants, revenue bonds and other funds, which have been set aside either in the construction account or transferred to the debt service or renewal and extension accounts. Those funds are to be used, respectively, for approved construction, payments of principal and interest on the revenue bonds as such payments become due, and for replacements, extensions and improvements to the system including the purchase of equipment.

Capital Assets and Related Depreciation and Amortization – Capital assets in service and construction in progress are recorded at cost, if purchased or constructed. Assets acquired through contributions from developers or other customers are capitalized at their acquisition value. Costs of studies that directly result in specific construction projects are capitalized. The capitalization threshold for capital assets is \$5,000.

Maintenance and repairs, which do not significantly extend the value or life of property, plant and equipment, are expensed as incurred.

For the years ended June 25, 2023 and 2022, interest costs during construction are expensed.

Assets are depreciated using the straight-line method over the following estimated useful lives:

Building and plant	40-50 years
Water and sewer system	30-40 years
Water and sewer system contributed by Ft. Moore	25 years
Furniture, fixtures and equipment	5-10 years
Automobiles, trucks and equipment	5-10 years

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies – (Continued)

Deferred Outflows and Inflows of Resources – Deferred outflows of resources related to bond refunding are the difference between the reacquisition price and the net carrying amount of the old debt resulting from current and advance bond refunding. These amounts are amortized over the remaining life of the debt which is included as a component of interest expense. For the years ending June 25, 2023 and 2022, interest expense included amortization of deferred outflows totaling \$505,629 and \$505,628, respectively.

Deferred outflows of resources related to pensions are the CWW contributions to the pension plans made during the reporting period, but subsequent to the measurement date and will reduce the pension liability in future years. Deferred outflows of resources and deferred inflows of resources from pensions are the difference between the projected and actual earnings on pension plan investments, the changes in proportion and differences between employer contributions and proportionate share of contributions, changes of assumptions, and differences between expected and actual experience.

Deferred outflows and inflows of resources for OPEB are the differences between expected and actual experience and changes in assumptions.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about the fiduciary net position of the pension plan have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

City of Columbus Participation – Columbus Council passed Resolution Number 106-70, which requires the Board of Water Commissioners to remit to Columbus six percent (6%) of the net receipts collected by CWW.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies – (Continued)

Compensated Absences – Compensated absences are those absences for which employees will be paid, such as vacation leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of CWW and its employees is accrued as employees earn the rights to the benefits.

Bond Premiums – Bond premiums are amortized over the life of the debt using the straight line method. For the years ended June 25, 2023 and 2022 interest expense was offset by amortization of bond premiums of \$1,260,159 and \$1,260,158, respectively. Bond premiums are presented as liabilities increasing the face amounts of the related bonds payable.

Capital Grants and Contributions – Capital grants and contributions are recognized in the Statements of Revenues, Expenses and Changes in Net Position when earned. Contributions include developer contributed utility systems, capacity and other supplemental support by other utilities and industrial customers and federal, state and local grants in support of system improvements.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 3: Deposit and Investment Risk Disclosures

Cash and investments include bank balances and investments that at June 25, 2023 and 2022 were entirely insured or collateralized by securities held by CWW's agent in CWW's name.

Investments – State statutes limit investments to: bonds or obligations of governmental entities and/or political subdivisions of this state; bonds or obligations of the U.S. government which are fully guaranteed; obligations of agencies of the U.S. government; bonds or other obligations of public housing agencies or municipal corporations in the United States; and certificates of deposit of national or state banks insured by the Federal Deposit Insurance Corporation and federal savings and loan associations. Investments are reported at fair value. Short-term investments are recorded at cost, which approximates fair value. CWW has no investment policy that would further limit its investment choices. CWW chooses to disclose its investments by specifically identifying each.

CWW measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Quoted prices for identical investments in active markets;

Level 2: Observable inputs other than quoted market prices; and

Level 3: Unobservable inputs

CWW's investments are valued using quoted market price.

The following table sets forth by level, within the fair value hierarchy, CWW's investments at fair value as of June 25, 2023 and 2022:

	2023	2022
	Level 1	Level 1
	<hr/>	<hr/>
U.S. Treasury/Agency Securities	\$ 39,485,723	\$ 38,589,444
Money Market Funds	7,427,998	7,259,019
Certificates of Deposit	14,823,495	0
	<hr/>	<hr/>
Total investments at fair value	\$ 61,737,216	\$ 45,848,463
	<hr/> <hr/>	<hr/> <hr/>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 3: Deposit and Investment Risk Disclosures – (Continued)

Interest Rate Risk – CWW does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk – CWW is not limited on the amount that may be invested in any one issuer.

As of June 25, 2023, CWW had the following investments:

<u>Investment Type</u>	<u>Fair Value/ Carrying Amount</u>	<u>Cost</u>	<u>Credit Quality Rating (a)</u>	<u>Maturity Dates</u>
<u>Unrestricted Investments:</u>				
U.S. Treasury/Agency Securities	\$ 35,301,502	\$ 35,283,832	AAA	Various
Certificates of Deposit	14,823,495	14,823,495	N/A	Various
Money Market Funds	<u>6,250,098</u>	<u>6,250,097</u>	N/A	Various
<u>Total Unrestricted Investments</u>	<u>56,375,095</u>	<u>56,357,424</u>		
<u>Restricted Investments:</u>				
U.S. Treasury/Agency Securities	4,184,221	4,182,127	AAA	Various
Money Market Funds	<u>1,177,900</u>	<u>1,177,901</u>	N/A	Various
<u>Total Restricted Investments</u>	<u>5,362,121</u>	<u>5,360,028</u>		
Total Investments	<u>\$ 61,737,216</u>	<u>\$ 61,717,452</u>		

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 3: Deposit and Investment Risk Disclosures – (Continued)

As of June 25, 2022, CWW had the following investments:

Investment Type	Fair Value/ Carrying Amount	Cost	Credit Quality Rating (a)	Maturity Dates
<u>Unrestricted Investments:</u>				
U.S. Treasury/Agency Securities	\$ 34,499,930	\$ 41,863,871	AAA	Various
Money Market Funds	<u>5,896,816</u>	<u>5,896,816</u>	N/A	Various
<u>Total Unrestricted Investments</u>	<u>40,396,746</u>	<u>47,760,687</u>		
<u>Restricted Investments:</u>				
U.S. Treasury/Agency Securities	4,089,514	4,099,018	AAA	Various
Money Market Funds	<u>1,362,203</u>	<u>1,362,203</u>	N/A	Various
<u>Total Restricted Investments</u>	<u>5,451,717</u>	<u>5,461,221</u>		
Total Investments	<u>\$ 45,848,463</u>	<u>\$ 53,221,908</u>		

A reconciliation of cash and investments as shown on the Statements of Net Position is summarized as follows:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 11,215,315	\$ 9,233,244
Cash and Cash Equivalents - Restricted Assets	<u>32,375,270</u>	<u>42,001,290</u>
Total Cash	<u>43,590,585</u>	<u>51,234,534</u>
Investments	56,375,095	40,396,746
Investments - Restricted Assets	<u>5,362,121</u>	<u>5,451,717</u>
Total Investments	<u>61,737,216</u>	<u>45,848,463</u>
Total Cash and Investments	<u>\$ 105,327,801</u>	<u>\$ 97,082,997</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 4: Accounts Receivable

Accounts receivable are summarized as follows:

	2023	2022
Consumers - Current Bills	\$ 7,782,341	\$ 8,470,134
Consumers - Unbilled	2,913,705	3,339,820
General	33,348	20,130
Total Accounts Receivable	\$ 10,729,394	\$ 11,830,084

NOTE 5: Inventories

The major classifications of inventories are summarized as follows:

	2023	2022
Materials and Supplies	\$ 1,506,475	\$ 1,164,526
Automotive	83,287	131,855
Total Inventories	\$ 1,589,762	\$ 1,296,381

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 6: Capital Assets

Capital assets as of June 25, 2023 are summarized as follows:

	<u>Balance</u> <u>June 25, 2022</u>	<u>Additions</u>	<u>Deletions/ Reclassifications</u>	<u>Balance</u> <u>June 25, 2023</u>
Capital Assets, not being depreciated:				
Land	\$ 2,573,656	\$ 0	\$ 0	\$ 2,573,656
Construction in Progress	<u>35,682,884</u>	<u>14,966,961</u>	<u>(11,968,289)</u>	<u>38,681,556</u>
Total not depreciated	<u>38,256,540</u>	<u>14,966,961</u>	<u>(11,968,289)</u>	<u>41,255,212</u>
Capital Assets, being depreciated:				
Building and Equipment	38,069,586	129,556	41,636	38,240,778
Watershed Study	3,043,668	0	0	3,043,668
Filtration Plant	70,034,275	130,636	213,628	70,378,539
Sewage Disposal Plant	122,173,016	1,823,292	148,100	124,144,408
Water Distribution System	175,958,876	1,973,929	315,386	178,248,191
Water System - Fort Moore	148,660,955	0	4,325,075	152,986,030
Sewer System	284,503,917	1,355,059	1,190,673	287,049,649
Sewer System - Fort Moore	89,456,802	77,727	295,595	89,830,124
Elevated Tanks	9,651,997	0	0	9,651,997
Furniture and Fixtures	3,146,342	261,019	0	3,407,361
Autos, Trucks, and Equipment	14,962,127	995,030	0	15,957,157
Intercommunication System	3,801,482	125,948	0	3,927,430
Laboratory Equipment	3,273,081	91,858	0	3,364,939
Capitalized Studies/IT Projects	<u>12,602,313</u>	<u>0</u>	<u>5,438,196</u>	<u>18,040,509</u>
Total depreciated	<u>979,338,437</u>	<u>6,964,054</u>	<u>11,968,289</u>	<u>998,270,780</u>
Total Capital Assets	<u>\$ 1,017,594,977</u>	<u>\$ 21,931,015</u>	<u>\$ 0</u>	<u>\$ 1,039,525,992</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 6: Capital Assets – (Continued)

	Balance		Deletions/		Balance
	June 25, 2022	Additions	Reclassifications		June 25, 2023
Accumulated depreciation:					
Building and Equipment	\$ (14,923,185)	\$ (1,265,247)	\$ 0		\$ (16,188,432)
Watershed Study	(2,266,872)	(28,321)	0		(2,295,193)
Filtration Plant	(34,159,705)	(1,646,913)	0		(35,806,618)
Sewage Disposal Plant	(53,504,424)	(3,308,753)	0		(56,813,177)
Water Distribution System	(91,040,231)	(8,287,829)	0		(99,328,060)
Water System - Fort Moore	(49,585,784)	(1,876,204)	0		(51,461,988)
Sewer System	(161,766,459)	(9,785,833)	0		(171,552,292)
Sewer System - Fort Moore	(37,724,478)	(1,263,799)	0		(38,988,277)
Elevated Tanks	(3,154,058)	(237,506)	0		(3,391,564)
Furniture and Fixtures	(2,928,450)	(72,108)	0		(3,000,558)
Autos, Trucks, and Equipment	(11,319,030)	(860,749)	0		(12,179,779)
Intercommunication System	(3,399,804)	(115,231)	0		(3,515,035)
Laboratory Equipment	(1,570,740)	(242,270)	0		(1,813,010)
Capitalized Studies/IT Projects	(7,496,602)	(1,459,903)	0		(8,956,505)
Accumulated Depreciation	<u>(474,839,822)</u>	<u>(30,450,666)</u>	<u>0</u>		<u>(505,290,488)</u>
Capital Assets, Net of Depreciation	<u>\$ 542,755,155</u>	<u>\$ (8,519,651)</u>	<u>\$ 0</u>		<u>\$ 534,235,504</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 6: Capital Assets – (Continued)

Capital assets as of June 25, 2022 are summarized as follows:

	Balance June 25, 2021	Additions	Deletions/ Reclassifications	Balance June 25, 2022
Capital Assets, not being depreciated:				
Land	\$ 2,560,104	\$ 13,552	\$ 0	\$ 2,573,656
Construction in Progress	28,170,467	10,659,417	(3,147,000)	35,682,884
Total not depreciated	<u>30,730,571</u>	<u>10,672,969</u>	<u>(3,147,000)</u>	<u>38,256,540</u>
Capital Assets, being depreciated:				
Building and Equipment	38,055,610	13,976	0	38,069,586
Watershed Study	3,043,668	0	0	3,043,668
Filtration Plant	69,833,917	200,358	0	70,034,275
Sewage Disposal Plant	122,173,016	0	0	122,173,016
Water Distribution System	174,036,026	940,065	982,785	175,958,876
Water System - Fort Moore	146,782,490	22,588	1,855,877	148,660,955
Sewer System	282,122,447	2,360,351	21,119	284,503,917
Sewer System - Fort Moore	89,140,519	61,557	254,726	89,456,802
Elevated Tanks	9,651,997	0	0	9,651,997
Furniture and Fixtures	3,065,256	81,086	0	3,146,342
Autos, Trucks, and Equipment	14,452,610	623,158	(113,641)	14,962,127
Intercommunication System	3,792,195	9,287	0	3,801,482
Laboratory Equipment	3,185,545	87,536	0	3,273,081
Capitalized Studies/IT Projects	12,468,819	133,494	0	12,602,313
Total depreciated	<u>971,804,115</u>	<u>4,533,456</u>	<u>3,000,866</u>	<u>979,338,437</u>
Total Capital Assets	<u>\$ 1,002,534,686</u>	<u>\$ 15,206,425</u>	<u>\$ (146,134)</u>	<u>\$ 1,017,594,977</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 6: Capital Assets – (Continued)

	Balance June 25, 2021	Additions	Deletions/ Reclassifications	Balance June 25, 2022
Accumulated depreciation:				
Building and Equipment	\$ (13,603,144)	\$ (1,320,041)	\$ 0	\$ (14,923,185)
Watershed Study	(2,238,551)	(28,321)	0	(2,266,872)
Filtration Plant	(32,613,544)	(1,546,161)	0	(34,159,705)
Sewage Disposal Plant	(50,454,686)	(3,049,738)	0	(53,504,424)
Water Distribution System	(82,964,847)	(8,075,384)	0	(91,040,231)
Water System - Fort Moore	(47,837,950)	(1,747,834)	0	(49,585,784)
Sewer System	(152,058,561)	(9,707,898)	0	(161,766,459)
Sewer System - Fort Moore	(36,456,733)	(1,267,745)	0	(37,724,478)
Elevated Tanks	(2,916,552)	(237,506)	0	(3,154,058)
Furniture and Fixtures	(2,870,268)	(58,182)	0	(2,928,450)
Autos, Trucks, and Equipment	(10,449,630)	(1,015,534)	146,134	(11,319,030)
Intercommunication System	(3,106,934)	(292,870)	0	(3,399,804)
Laboratory Equipment	(1,347,895)	(222,845)	0	(1,570,740)
Capitalized Studies/IT Projects	(6,692,571)	(804,031)	0	(7,496,602)
Accumulated Depreciation	<u>(445,611,866)</u>	<u>(29,374,090)</u>	<u>146,134</u>	<u>(474,839,822)</u>
Capital Assets, Net of Depreciation	<u>\$ 556,922,820</u>	<u>\$ (14,167,665)</u>	<u>\$ 0</u>	<u>\$ 542,755,155</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 7: Accounts Payable

Accounts payable are summarized as follows:

	2023	2022
Trade	\$ 1,962,923	\$ 3,024,481
City of Columbus Participation	1,524,767	1,483,928
Total Accounts Payable	\$ 3,487,690	\$ 4,508,409

NOTE 8: Accrued Compensated Absences

Vacation leave for regular, full-time employees with an effective hire date on or after June 26, 2009 shall be accrued at ten days per year during the first ten years of employment; fifteen days per year at ten to twenty years of employment; twenty days per year at twenty to twenty five years of employment; and twenty five days per year after twenty five years of employment. Employees with an effective hire date prior to June 26, 2009 shall accrue ten days per year during the first five years of service, with one additional day for each year thereafter, to a maximum of 25 days per year after twenty complete years of service. Accrued vacation payable at June 25, 2023 and 2022 totals \$1,555,919 and \$1,312,450, respectively.

	2023	2022
Short Term	\$ 984,251	\$ 802,917
Long Term	571,668	509,533
Total Accrued Compensated Absences	\$ 1,555,919	\$ 1,312,450

NOTE 9: Unearned Revenue

Unearned revenue represents billings to Fort Moore for the administration of the construction projects in progress. Revenue from these projects is considered earned upon completion of construction of these projects and will be recognized in administrative fees and other income.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 10: Long-Term Debt

As of June 25, 2023 and 2022, respectively, long-term debt consists of the following:

2023		2022	
Maturities		Maturities	
Current	Long-Term	Current	Long-Term

Revenue Bonds

CWW issues bonds whereby the payment is made solely from the revenue of CWW.

Revenue Bond Series 2012A (partial refunding of Series 2005) due in annual installments of \$1,115,000 to \$5,050,000 beginning May 1, 2017 through May 1, 2025; interest at 3.00 to 5.00 percent.

	\$ 4,805,000	\$ 5,050,000	\$ 4,595,000	\$ 9,855,000
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Revenue Bond Series 2013A (refunded Series 2007) due in annual installments of \$590,000 to \$7,495,000 beginning May 1, 2013 through May 1, 2031; interest at 2.00 to 5.00 percent.

	0	7,495,000	970,000	7,495,000
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Revenue Bond Series 2014 (refunded remaining Series 2005) due in annual installments of \$150,000 to \$3,450,000 beginning May 1, 2015 through May 1, 2034; interest at 2.00 to 5.00 percent.

	2,715,000	8,210,000	2,570,000	10,925,000
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Revenue Bond Series 2016 (partial refunding of Series 2009) due in annual installments of \$2,767,013 to \$6,899,750 beginning May 1, 2020 through May 1, 2036; interest at 1.75 to 5.00 percent.

	4,665,000	40,030,000	3,485,000	44,695,000
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COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 10: Long-Term Debt – (Continued)

	<u>2023</u>		<u>2022</u>	
	<u>Maturities</u>		<u>Maturities</u>	
	<u>Current</u>	<u>Long-Term</u>	<u>Current</u>	<u>Long-Term</u>
Revenue Bond Series 2019 (partial refunding of Series 2013 and Series 2014) due in annual installments of \$7,160,000 to \$250,000 beginning May 1, 2020 through May 1, 2034; interest at 1.75 to 3.03 percent.	255,000	48,380,000	250,000	48,635,000
Bond Premiums, net of amortization	<u>0</u>	<u>11,726,405</u>	<u>0</u>	<u>12,986,564</u>
Total Revenue Bonds	<u>12,440,000</u>	<u>120,891,405</u>	<u>11,870,000</u>	<u>134,591,564</u>

<u>2023</u>		<u>2022</u>	
<u>Maturities</u>		<u>Maturities</u>	
<u>Current</u>	<u>Long-Term</u>	<u>Current</u>	<u>Long-Term</u>

Notes Payable

Clean Water State Revolving Loan Fund due in eighty (80) quarterly installments, commencing December 1, 2011; interest accrues at 3.67 percent.	\$ 239,290	\$ 2,023,327	230,830	2,262,617
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Clean Water State Revolving Loan Fund due in two hundred forty (240) monthly installments, commencing April 1, 2009; interest accrues at 3.00 percent.	1,431,784	7,186,090	1,389,884	8,617,874
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Clean Water State Revolving Loan Fund due in two hundred eleven (211) monthly installments, commencing September 1, 2011; interest accrues at 3.00 percent.	47,669	239,137	46,274	286,807
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COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 10: Long-Term Debt – (Continued)

	<u>2023</u>		<u>2022</u>	
	<u>Maturities</u>		<u>Maturities</u>	
	<u>Current</u>	<u>Long-Term</u>	<u>Current</u>	<u>Long-Term</u>
Drinking Water State Revolving Loan Fund due in seventy-seven (77) quarterly installments commencing December 1, 2008; interest accrues at 3.00 percent.	458,369	1,780,633	444,968	2,239,002
Clean Water State Revolving Loan Fund due in two hundred forty (239) monthly installments, commencing November 1, 2024; interest accrues at 0.13 percent from date of each draw.	0	913,514	0	265,230
Clean Water State Revolving Loan Fund due in two hundred forty (239) monthly installments, commencing May 1, 2025; interest accrues at 0.13 percent from date of each draw.	0	349,327	0	24,530
Drinking Water State Revolving Loan Fund due in two hundred forty (239) monthly installments, commencing April 1, 2025; interest accrues at 0.13 percent from date of each draw.	0	4,626,795	0	1,844,175
Total Notes Payable	<u>2,177,112</u>	<u>17,118,823</u>	<u>2,111,956</u>	<u>15,540,235</u>
Total Long-Term Debt, including bond premiums	<u>\$ 14,617,112</u>	<u>\$ 138,010,228</u>	<u>\$ 13,981,956</u>	<u>\$ 150,131,799</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 10: Long-Term Debt – (Continued)

As of June 25, 2023, debt service requirements to maturity for principal and interest are as follows:

Bonds Payable			
Year Ending June 25,	Principal	Interest	Total
2024	\$ 12,440,000	\$ 4,771,876	\$ 17,211,876
2025	11,730,000	4,157,525	15,887,525
2026	10,945,000	3,578,422	14,523,422
2027	11,315,000	3,210,055	14,525,055
2028	11,700,000	2,818,776	14,518,776
2029-2033	49,045,000	8,134,144	57,179,144
2034-2039	14,430,000	1,304,274	15,734,274
	\$ 121,605,000	\$ 27,975,072	\$ 149,580,072

Notes Payable			
Year Ending June 25,	Principal	Interest	Total
2024	\$ 2,177,112	\$ 389,381	\$ 2,566,493
2025	2,246,081	320,411	2,566,492
2026	2,315,504	250,989	2,566,493
2027	2,387,644	178,849	2,566,493
2028	2,265,195	105,104	2,370,300
2029-2033	2,014,766	74,477	2,089,243
2034-2039	5,889,632	0	5,889,632
	\$ 19,295,935	\$ 1,319,211	\$ 20,615,146

Total Long-Term Debt			
Year Ending June 25,	Principal	Interest	Total
2024	\$ 14,617,112	\$ 5,161,257	\$ 19,778,369
2025	13,976,081	4,477,936	18,454,017
2026	13,260,504	3,829,411	17,089,915
2027	13,702,644	3,388,904	17,091,548
2028	13,965,195	2,923,880	16,889,075
2029-2033	51,059,766	8,208,621	59,268,387
2034-2039	20,319,632	1,304,274	21,623,906
	\$ 140,900,935	\$ 29,294,282	\$ 170,195,217

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 10: Long-Term Debt – (Continued)

Bond Covenants –The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage. CWW is in compliance with all such significant limitations and restrictions.

During the year ended June 25, 2020, CWW advance refunded a portion of the 2013A and 2014A Bonds. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$635,449. This difference reported in the accompanying financial statements as a deferred outflow of resources is being charged to interest expense through the year 2034 using the straight-line method. CWW completed the advance refunding to reduce its total debt service payments by \$2,789,976 and to obtain an economic gain (difference between the present value of the old and new debt service payments) of \$2,566,259.

During the year ended June 25, 2016, CWW advance refunded a portion of the 2009 Bond. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,014,966. This difference reported in the accompanying financial statements as a deferred outflow of resources is being charged to interest expense through the year 2025 using the straight-line method. CWW completed the advance refunding to reduce its total debt service payments by \$1,121,332 and to obtain an economic gain (difference between the present value of the old and new debt service payments) of \$1,092,582.

During the year ended June 25, 2014, CWW refunded the remaining 2005 Bond. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$243,732. Because the refunded bonds were called on June 13, 2014, this difference was recognized in the 2014 Statement of Revenues, Expenses, and Changes in Net Position as a decrease to interest expense. CWW completed the refunding to reduce its total debt service payments by \$4,618,718 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$4,513,103.

During the year ended June 25, 2013, CWW advance refunded the 2007 Bond Series and three revolving GEFA loans. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$5,158,201. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to interest expense through the year 2031 using the straight-line method over the life of the new debt. CWW completed the advance refunding to reduce its total debt service payments by \$3,337,982 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$2,724,541.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 10: Long-Term Debt – (Continued)

During the year ended June 25, 2012, CWW advance refunded the 2003 Bond. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,963,083. This difference reported in the accompanying financial statements as a deferred outflow of resources is being charged to interest expense through the year 2021 using the straight-line method. CWW completed the advance refunding to reduce its total debt service payments by \$2,850,643 and to obtain an economic gain (difference between the present value of the old and new debt service payments) of \$2,698,639.

During the year ended June 25, 2012, CWW advance refunded a portion of the 2005 Bond. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$2,400,017. This difference reported in the accompanying financial statements as a deferred outflow of resources is being charged to interest expense through the year 2025 using the straight-line method. CWW completed the advance refunding to reduce its total debt service payments by \$2,303,580 and to obtain an economic gain (difference between the present value of the old and new debt service payments) of \$2,154,867.

Changes in Long-Term Obligations

The following is a summary of changes in the carrying costs of long-term debt obligations of CWW for the fiscal year ended June 25, 2023:

	2023 Beginning Balance	Increases, Including Amortization of Bond Premiums	Decreases	Ending Balances	Amounts Due Within One Year	Long-Term Amounts
Revenue Bonds	\$ 146,461,564	\$ 0	\$ (13,130,159)	\$ 133,331,405	\$ 12,440,000	\$ 120,891,405
Notes Payable	17,652,191	3,755,702	(2,111,958)	19,295,935	2,177,112	17,118,823
Compensated Absences	<u>1,312,450</u>	<u>1,046,386</u>	<u>(802,917)</u>	<u>1,555,919</u>	<u>984,251</u>	<u>571,668</u>
	<u>\$ 165,426,205</u>	<u>\$ 4,802,088</u>	<u>\$ (16,045,034)</u>	<u>\$ 154,183,259</u>	<u>\$ 15,601,363</u>	<u>\$ 138,581,896</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 10: Long-Term Debt - (Continued)

The following is a summary of changes in the carrying costs of long-term debt obligations of CWW for the fiscal year ended June 25, 2022:

	2022 Beginning Balance	Increases, Including Amortization of Bond Premiums	Decreases	Ending Balances	Amounts Due Within One Year	Long-Term Amounts
Revenue Bonds	\$ 159,051,723	\$ 0	\$ (12,590,159)	\$ 146,461,564	\$ 11,870,000	\$ 134,591,564
Notes Payable	17,566,436	2,133,934	(2,048,179)	17,652,191	2,111,956	15,540,235
Compensated Absences	1,249,303	635,308	(572,161)	1,312,450	802,917	509,533
	<u>\$ 177,867,462</u>	<u>\$ 2,769,242</u>	<u>\$ (15,210,499)</u>	<u>\$ 165,426,205</u>	<u>\$ 14,784,873</u>	<u>\$ 150,641,332</u>

NOTE 11: Other Postemployment Benefits (OPEB)

Plan description – The Columbus Water Works Retiree Healthcare Plan is a single-employer defined benefit healthcare plan administered by CWW. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan. The Plan provides continuation of medical and dental insurance benefits to eligible non-Medicare retirees and their covered dependents in the active plan, a fully insured Point-of-Service Plan (POS). Non-Medicare retirees and covered dependents that are covered by the POS are also covered by a fully insured dental plan. There is no dental coverage after age 65. Medicare-eligible retirees are covered by a Medicare Supplement Plans F and G. The Columbus Water Works Retiree Healthcare Plan does not issue a stand-alone financial report.

Funding policy – The contribution requirements of plan members are established and may be amended by CWW. The required contribution is based on a pay-as-you-go basis. The 2023 monthly participation contribution rates for POS-High Option for health coverage is \$129.42 and dental coverage is \$2.18 for single coverage and \$388.96 for health coverage and \$7.72 for dental for family coverage. The monthly employee contribution rates to the POS-Low Option for health coverage are \$65.69 for single coverage and \$192.59 for family coverage. CWW offered a new high option dental plan that includes orthodontia as an option at a cost of \$37.42 for single coverage and \$104.94 for family coverage. Vision coverage is also an option at a cost of \$7.22 for single coverage and \$17.34 for family coverage.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 11: Other Postemployment Benefits (OPEB) – (Continued)

The Medicare Supplement plan does not require retiree contributions (spouses pay 100% of premium amount). The Medicare Supplement Plan F premium rates vary by age and range for males from \$128 - \$329 and females from \$122 - \$329. When a retiree becomes eligible for Medicare, the spouse may continue POS coverage until he/she reaches age 65 at family premium amount.

Membership status as of June 30,	<u>2023</u>	<u>2022</u>
Inactive plan members or beneficiaries		
currently receiving benefits	88	89
Active plan members	<u>227</u>	<u>273</u>
Total	<u>315</u>	<u>362</u>

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - CWW reported a net OPEB liability of \$36,442,136 and \$36,133,164 at June 25, 2023 and 2022, respectively. The total OPEB liability was measured as of June 30, 2023 based on a valuation date of July 1, 2022.

The change in the Net OPEB liability is as follows:

	<u>2023</u>	<u>2022</u>
Net OPEB liability at beginning of year	<u>\$ 36,133,164</u>	<u>\$ 39,484,115</u>
Service cost	950,193	1,094,048
Interest	1,522,164	1,651,956
Differences between expected and actual experience	(1,435,144)	5,008,737
Changes of assumptions	(269,448)	(10,725,828)
Benefit payments	<u>(458,793)</u>	<u>(379,864)</u>
Net changes	<u>308,972</u>	<u>(3,350,951)</u>
Net OPEB liability at end of year	<u>\$ 36,442,136</u>	<u>\$ 36,133,164</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 11: Other Postemployment Benefits (OPEB) – (Continued)

For the years ended June 25, 2023 and 2022, CWW recognized OPEB expense of \$2,441,976 and \$3,036,682, respectively. Components of OPEB expense for the years ended June 25, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Components of OPEB expense for the years ended June 25:		
Service cost	\$ 950,193	\$ 1,094,048
Interest on the total OPEB liability and net cash flow	1,522,164	1,651,956
Benefit payments and refunds	(458,793)	(379,864)
Current period difference between expected and actual experience	(203,856)	685,190
Current period effect of changes in assumptions	(38,274)	(1,467,282)
Current period recognition of prior years' deferred outflows of resources	2,711,091	2,025,901
Current period recognition of prior years' deferred inflows of resources	<u>(2,040,549)</u>	<u>(573,267)</u>
Total OPEB expense	<u>\$ 2,441,976</u>	<u>\$ 3,036,682</u>

At June 25, 2023 and 2022, CWW reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>2023</u>		<u>2022</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,762,881	\$ 1,353,576	\$ 9,428,263	\$ 186,834
Changes in Assumptions	<u>4,172,822</u>	<u>9,070,403</u>	<u>5,218,531</u>	<u>10,815,232</u>
Total	<u>\$ 11,935,703</u>	<u>\$ 10,423,979</u>	<u>\$ 14,646,794</u>	<u>\$ 11,002,066</u>

COLUMBUS WATER WORKS
 COLUMBUS, GEORGIA
 NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 11: Other Postemployment Benefits (OPEB) – (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPEB</u>
Year ended June 30:	
2024	\$ 428,412
2025	376,571
2026	880,015
2027	728,774
2028	(407,789)
Thereafter	<u>(494,259)</u>
Total	<u>\$ 1,511,724</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 11: Other Postemployment Benefits (OPEB) – (Continued)

Actuarial assumptions: The total OPEB liability was measured as of June 30, 2023 based on actuarial valuation date of July 1, 2022:

Valuation Date	July 1, 2022
Measurement date	June 30, 2023
Discount Rate	4.13% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary Scale	3.25% per annum
Cost-of-living increases	Retiree contributions and health insurance premiums have been assumed to increase in accordance with the healthcare cost trend rates
Actuarial Cost Method	Entry age normal level percentage of payroll
Election rate	100% of participating employees
Mortality Basis	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general employees, with full generational improvements in mortality using Scale MP-2020
Coverage Election	100% of current and future retirees are assumed to elect medical coverage in accordance with their current election with respect to plan ("low" plan or "high" plan) and spousal coverage, except that current employees who have waived coverage are assumed to elect coverage at retirement under the "high" plan and retirees who have waived coverage under the PPO plan are assumed to elect supplemental Medicare coverage beginning at age 65.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 11: Other Postemployment Benefits (OPEB) – (Continued)

Health care cost trend rates apply to expected claims and retiree contributions. Assumed health care cost trend rates before adjusting for the impact of the Cadillac tax are:

Year	POS	Medicare	
		Supplemental Plan F	Dental
2023	7.00%	4.50%	4.00%
2024	6.75%	4.50%	4.00%
2025	6.50%	4.50%	4.00%
2026	6.25%	4.50%	4.00%
2027	6.00%	4.50%	4.00%
2028	5.75%	4.50%	4.00%
2029	5.50%	4.50%	4.00%
2030	5.25%	4.50%	4.00%
2031	5.00%	4.50%	4.00%
2032	5.00%	4.50%	4.00%
2033	5.00%	4.50%	4.00%

Since the prior measurement date, the discount rate was increased from 4.09% per annum to 4.13% per annum.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 11: Other Postemployment Benefits (OPEB) – (Continued)

Sensitivity of CWW’s net OPEB liability to changes in the discount rate - The following presents CWW’s net OPEB liability calculated using the discount rate of 4.13%, as well as what CWW’s net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease 3.13%	Current Discount Rate 4.13%	1% Increase 5.13%
Net OPEB Liability	\$ 44,141,027	\$ 36,442,136	\$ 30,544,817

Sensitivity of CWW’s net OPEB liability to changes in the healthcare cost trend rates - The following presents CWW’s net OPEB liability, as well as what CWW’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Trend rates Minus 1%	Current Healthcare Cost Trend Rate (7.00% graded down to 5.00%)	Trend rates Plus 1%
Net OPEB Liability	\$ 30,110,714	\$ 36,442,136	\$ 44,724,363

NOTE 12: Capital Grants and Contributions

Capital grants and contributions for 2023 represent contributions of lines by developers of \$1,981,665 and contributed water and sewer system by Ft. Moore of \$4,513,877 for fiscal year ended June 25, 2023.

Capital grants and contributions for 2022 represent contributions of lines by developers of \$1,598,032 and contributed water and sewer system by Ft. Moore of \$1,810,869 for fiscal year ended June 25, 2022.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 13: Employee Benefit Plans

CWW contributes to the Consolidated Government of Columbus, Georgia Public Employee Retirement Systems Pension and Benefit Trust Fund, a public employee retirement plan, administered by the Consolidated Government of Columbus, Georgia (Consolidated Government). The Fund is a cost sharing multiple-employer defined benefit plan. Financial information on the plans is included in the Comprehensive Annual Financial Report of the Consolidated Government of Columbus, GA. A copy of a financial report can be obtained by writing to the Consolidated Government of Columbus, Georgia, P.O. Box 1340, Columbus, Georgia 31902.

The Consolidated Government of Columbus, Georgia administers three defined benefit plans—Employee’s Pension Plan, Death Benefit Plan, and Major Disability Income Plan of which CWW participates. Substantially all of the eligible employees of CWW are covered by these plans. Although the assets of the plans are co-mingled for investment purposes, each plan’s assets may be used only for the payment of benefits to the members of the plan, in accordance with the terms of the plan.

Employees’ Pension Plan

Plan Description –The Employees’ Pension Plan is a cost sharing multiple-employer defined benefit pension plan that covers the employees of the Consolidated Government, which includes CWW as well as other related agencies and authorities. The plan provides retirement and pre-retirement death benefits to plan members and their beneficiaries. The basic pension formula is 2% of annual earnings time up to 30 years of service.

Contributions –All participating employees are required to contribute 4% (for employees hired prior to July 1, 2012) or 8% (for employees hired after June 30, 2012) of their pensionable earnings to the plan. The employer’s contribution to the plan is actuarially determined on an annual basis. The contribution requirements may be amended by City ordinance, but the employer contribution requirement is subject to state minimums. The amounts contributed by CWW for the plan years ended June 30, 2023, 2022 and 2021 were \$1,061,718, \$1,460,998 and \$1,275,027, respectively, which are equal to the required contributions for each year.

The required contributions for the plan as a whole for the years ending June 30, 2023, 2022 and 2021 were \$4,679,235, \$6,683,433, and \$6,305,770, respectively. The required contributions by CWW to the plan for the years ending June 30, 2023, 2022 and 2021 were 22.69%, 21.86% and 20.22%, respectively, of the required minimum contributions for the plan as a whole.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 13: Employee Benefit Plans - (Continued)

Death Benefit Plan for Retirees

Plan Description –The Death Benefit Plan is a cost sharing multiple employer defined benefit plan that covers employees of the Consolidated Government, which includes CWW as well as other related agencies and authorities. The plan provides a death benefit to those employees who on the day prior to retirement are insured for group life insurance under the Columbus, Georgia Employees’ Group Insurance Plan. In addition, a death benefit for spouses and dependents is optional provided a monthly premium is paid.

Contributions –Employees may elect to pay a monthly contribution for death benefit coverage for their spouse and dependents. The employer’s contribution to the plan is actuarially determined on an annual basis and subject to state minimums. The amounts contributed by CWW for the plan years ended June 30, 2023, 2022 and 2021 were \$27,500, \$29,222, and \$29,968, respectively, which are equal to the required contributions for each year.

The required contributions for the plan as a whole for the years ending June 30, 2023, 2022, and 2021 were \$218,599, \$239,132, and \$255,228, respectively. The required contributions by CWW to the plan for the years ending June 30, 2023, 2022 and 2021 were 12.58%, 12.22% and 11.35%, respectively, of the required minimum contributions for the plan as a whole.

Major Disability Income Plan

Plan Description –The Major Disability Income Plan is a cost sharing multiple employer defined benefit plan that covers each full-time employee of the Consolidated Government, which includes CWW as well as other related agencies and authorities. The plan provides a monthly benefit to those employees who become totally disabled prior to attainment of age 64 years and six months and supply written proof of entitlement to a benefit under the Federal Social Security Act.

Contributions –Contributions by employees are neither required nor permitted. The employer’s contribution to the plan is actuarially determined on an annual basis. The amounts contributed by CWW for the plan years ended June 30, 2023, 2022 and 2021 were \$37,548, \$40,207 and \$40,678 respectively, which are equal to the required contributions for each year.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 13: Employee Benefit Plans - (Continued)

The required contributions for the plan as a whole for the years ending June 30, 2023, 2022 and 2021 were \$298,472, \$329,027 and \$358,398, respectively. The required contributions by CWW to the plan for the years ending June 30, 2023, 2022 and 2021 were 12.58%, 12.22% and 11.35%, respectively, of the required minimum contributions for the plan as a whole.

Pension liabilities, Pension expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 25, 2023, CWW reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of July 1, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. CWW's portion of the net pension liability was based on contributions to the plans during the year ended June 25, 2022. At June 30, 2022, measurement date, CWW's proportion of the net pension liability was 9.0115% which was an increase of 3.6692% from its proportion measured as of June 30, 2021.

For the year ended June 25, 2023 and 2022, CWW recognized pension income (expense) of (\$3,883,933) and \$1,569,510, respectively. At June 25, 2022 and 2021, CWW reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>2023</u>		<u>2022</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,130,132	\$ 10,765,074	\$ 97,335	\$ 12,231,311
Changes of assumptions	2,992,177	135,019	4,197,354	139,074
Net difference between projected and actual earnings on pension plan investments	2,920,375	0	0	7,458,169
Changes in proportion and differences between Employer contributions and proportionate share of contributions	1,954,401	0	1,466,165	0
Employer contributions subsequent to the measurement date	<u>1,126,766</u>	<u>0</u>	<u>1,530,427</u>	<u>0</u>
Total	<u>\$ 18,123,851</u>	<u>\$ 10,900,093</u>	<u>\$ 7,291,281</u>	<u>\$ 19,828,554</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 13: Employee Benefit Plans - (Continued)

CWW contributions subsequent to the measurement date of \$1,126,766 and \$1,530,427 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 25, 2023 and June 25, 2022, respectively. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 25:	
2024	\$ (2,227,170)
2025	(2,132,543)
2026	(1,949,957)
2027	(2,761,134)
2028	1,026,450
Thereafter	<u>1,947,362</u>
	<u>\$ (6,096,992)</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 13: Employee Benefit Plans - (Continued)

Actuarial assumptions: The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of July 1, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	5.86% per annum (2.10% is attributable to long-term inflation); this rate was used to discount all future payments
Salary increases:	3.25% per annum
Cost of living increases:	None assumed
Mortality basis:	Gender-distinct rates set forth in the PUB-2010 Mortality Table, with full generational improvements in mortality using Scale MP- 2017.
Retirement (General employees):	Retirement is assumed to occur after 15 years of service at the rate of 5% at each of ages 55 through 60, 10% at age 61, 30% at age 62, 15% at each of ages 63 and 64, and 100% thereafter.
Other decrements (General employees):	Assumed employment termination is based on age and service; for participants with more than five years of service, termination rates range from 14.25% at age 20 to 1.53% at age 65; for participants with less than five years of service, 22.00% is added to the rate during the first year of service, 16.50% is added during the second year, 11.00% is added during the third year, 5.50% is added during the fourth year, and 2.20% is added during the fifth year. Assumed disability is based on age and ranges from 0.035% at age 20 to 1.425% at age 65.
Non-investment expenses:	0.03% of future payroll
Future contributions:	Contributions from the employers and employees are assumed to be made as legally required.
Changes:	None.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 13: Employee Benefit Plans - (Continued)

Determination of the Long-term expected rate of return on Plan Assets:

Asset Class	Target Allocation	Expected Long-term Real Return per Annum
U.S. large cap equity	43.00%	4.56%
U.S. small/mid cap equity	6.00%	4.84%
Non-U.S. developed large equity	8.00%	4.63%
Emerging markets equity	2.00%	5.81%
U.S. aggregate fixed income	10.00%	2.28%
U.S. short-term fixed income	9.00%	1.99%
U.S. long-term fixed income	11.00%	2.27%
U.S. high-yield fixed income	4.00%	3.93%
Non-U.S. broad fixed income	3.00%	1.46%
U.S. real estate	4.00%	4.16%
Total or weighted arithmetic average	<u>100.00%</u>	<u>3.76%</u>

Sensitivity of CWW's proportionate share of the net pension liability to changes in the discount rate: The following presents CWW's proportionate share of the net pension liability calculated using the discount rate of 5.86%, as well as what CWW's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.86%) or 1-percentage-point higher (6.86%) than the current rate:

	1% Decrease 4.86%	Current discount rate 5.86%	1% Increase 6.86%
CWW's proportionate share of the net pension liability	\$ 29,713,389	\$ 19,707,032	\$ 11,471,252

Pension plan fiduciary net position – Detailed information about the pension plans' fiduciary net position is available in the stand-alone financial report issued each year. The plans' fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available at the plans' administrative office: City of Columbus, Department of Human Resources, 100 Tenth Street, Columbus, GA 31901.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 14: Administrative Fees

On June 2, 1992, the Consolidated Government of Columbus, Georgia passed an ordinance which requires a charge for residential solid waste collection to be billed on a monthly cycle. CWW has been appointed as the billing and collection agent only, and remits all charges collected, less an administrative fee, to the Consolidated Government of Columbus, Georgia. CWW received \$129,775 and \$123,687 in administrative fees for the years ended June 25, 2023 and 2022, respectively.

For the years ended June 25, 2023 and 2022, CWW recognized \$626,555 and \$213,398 in fees from the administration of construction contracts at Ft. Moore. This is for Base Realignment and Closure (BRAC) contract modifications for Ft. Moore outside of the normal service contract.

NOTE 15: Commitments and Contingencies

CWW is under obligation for various construction contracts in the amounts of approximately \$50,473,000 at June 25, 2023. At that date, approximately \$36,831,000 had been spent, leaving an uncompleted contractual obligation of \$13,642,000.

In 2004, CWW entered into a fifty-year contract with the Department of the Army for privatization of the Fort Moore water and sewerage system under which CWW assumed all responsibility for operations, maintenance, repairs, investments and replacement of all system components. Revenue generated during the years ended June 25, 2023 and 2022, was \$17,027,349 and \$15,984,885, respectively. Expenses and capital outlay during the years ended June 25, 2023 and 2022 amounted to \$6,107,929 and \$5,219,999 excluding debt service payments, respectively. The capital required for the construction, maintenance, repairs and operational expenses will be funded entirely from revenue generated from Fort Moore.

During the year ended June 25, 2009, the Fort Moore contract was modified. As part of the modification, CWW agreed to finance the cost of necessary upgrades to the water and sewerage system through the issuance of the 2009 Revenue Bond Series. In order to offset the costs incurred by CWW, Fort Benning agreed to pay CWW monthly amounts sufficient to provide 1.25 times the debt service coverage of the 2009 Revenue Bond Series until the bonds are retired. Payments during each of the years ended June 25, 2023 and 2022 amounted to \$4,860,492 and are included in non-operating revenue.

CWW is the defendant in lawsuits arising from normal operations. Management has reviewed pending litigation with legal counsel and believes that the ultimate liability, if any, resulting from these actions will be settled within insurance limits and will not materially affect the financial position of CWW.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 16: Risk Management

CWW carries commercial insurance for various risks of loss related to torts, destruction of assets and errors and omissions including coverage under auto, general liability and umbrella policies of \$1,000,000, \$3,000,000 and \$10,000,000, respectively.

In addition, CWW has established a self-funded program for workers' compensation. An excess coverage insurance policy covers aggregate claims in excess of \$150,000 up to \$1,000,000. CWW belongs to the subsequent injury fund with the State of Georgia, which reduces their exposure based on re-injured employees for claims incurred prior to June 30, 2006. Management elected to expense claims as they are paid; therefore, no estimated liability has been accrued.

Claims and associated expenses are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Estimated Liability at Beginning of Year	\$ 0	\$ 0	\$ 0
Claims Incurred	380,499	301,375	301,375
Claims Paid	<u>(380,499)</u>	<u>(301,375)</u>	<u>(301,375)</u>
Estimated Liability at Fnd of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 17: Subsequent Events

Management has evaluated all transactions that may qualify for subsequent event disclosure through December 11, 2023, which is the date the financial statements were available to be issued. There were no transactions that are required to be disclosed under professional guidance.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

Defined Benefit Pension Plans

Schedule of Proportionate Share of the Net Pension Liability

	<u>2023</u>	<u>2022</u>
CWW's proportion of the net pension liability (asset)	9.0115%	5.3423%
CWW's proportionate share of the net pension liability (asset)	\$ 19,707,698	\$ (2,810,833)
CWW's covered-employee payroll	\$ 15,597,948	\$ 16,389,682
CWW's proportionate share of the net pension liability as a percentage of its covered payroll	126.35%	N/A
Plan fiduciary net position as a percentage of the total pension liability	73.73%	104.29%
	<u>2020</u>	<u>2019</u>
CWW's proportion of the net pension liability	7.5823%	7.4050%
CWW's proportionate share of the net pension liability	\$ 12,698,752	\$ 12,706,467
CWW's covered-employee payroll	\$ 14,600,808	\$ 14,225,843
CWW's proportionate share of the net pension liability as a percentage of its covered payroll	86.97%	89.32%
Plan fiduciary net position as a percentage of the total pension liability	77.11%	72.81%
	<u>2017</u>	<u>2016</u>
CWW's proportion of the net pension liability	6.7768%	6.7488%
CWW's proportionate share of the net pension liability	\$ 11,699,786	\$ 11,325,697
CWW's covered-employee payroll	\$ 13,518,812	\$ 13,292,985
CWW's proportionate share of the net pension liability as a percentage of its covered payroll	86.54%	85.20%
Plan fiduciary net position as a percentage of the total pension liability	69.32%	68.98%

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

<u>Schedule of Contributions</u>	<u>2023</u>		
	<u>Pension</u>	<u>Death benefit</u>	<u>Disability income</u>
Contractually required contribution	\$ 1,061,718	\$ 27,500	\$ 37,548
Contributions in relation to the Contractually required contribution	<u>1,061,718</u>	<u>27,500</u>	<u>37,548</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	16,232,762	16,027,039	15,177,994
Contributions as a percentage of covered payroll	6.54%	0.17%	0.25%
<hr/>			
<u>Schedule of Contributions</u>	<u>2022</u>		
	<u>Pension</u>	<u>Death benefit</u>	<u>Disability income</u>
Contractually required contribution	\$ 1,460,998	\$ 29,222	\$ 40,207
Contributions in relation to the Contractually required contribution	<u>1,460,998</u>	<u>29,222</u>	<u>40,207</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	15,597,948	15,597,948	15,597,948
Contributions as a percentage of covered payroll	9.37%	0.19%	0.26%

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

<u>Schedule of Contributions</u>	2021		
	Pension	Death benefit	Disability income
Contractually required contribution	\$ 1,275,027	\$ 28,968	\$ 40,678
Contributions in relation to the Contractually required contribution	<u>1,275,027</u>	<u>28,968</u>	<u>40,678</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	16,389,682	16,389,682	16,389,682
Contributions as a percentage of covered payroll	7.78%	0.18%	0.25%
	2020		
<u>Schedule of Contributions</u>	Pension	Death benefit	Disability income
Contractually required contribution	\$ 1,152,348	\$ 33,121	\$ 47,123
Contributions in relation to the Contractually required contribution	<u>1,152,348</u>	<u>33,121</u>	<u>47,123</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	15,197,165	15,197,165	15,197,165
Contributions as a percentage of covered payroll	7.58%	0.22%	0.31%

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

<u>Schedule of Contributions</u>	2019		
	Pension	Death benefit	Disability income
Contractually required contribution	\$ 1,555,986	\$ 33,612	\$ 45,964
Contributions in relation to the Contractually required contribution	<u>1,555,986</u>	<u>33,612</u>	<u>45,964</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	14,600,808	14,600,808	14,600,808
Contributions as a percentage of covered payroll	10.66%	0.23%	0.31%
	2018		
<u>Schedule of Contributions</u>	Pension	Death benefit	Disability income
Contractually required contribution	\$ 1,118,690	\$ 44,680	\$ 42,375
Contributions in relation to the Contractually required contribution	<u>1,118,690</u>	<u>44,680</u>	<u>42,375</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	14,225,843	14,225,843	14,225,843
Contributions as a percentage of covered payroll	7.86%	0.31%	0.30%

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

<u>Schedule of Contributions</u>	2017		
	Pension	Death benefit	Disability income
Contractually required contribution	\$ 997,441	\$ 34,610	\$ 34,335
Contributions in relation to the Contractually required contribution	<u>997,441</u>	<u>34,610</u>	<u>34,335</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	13,893,874	13,893,874	13,893,874
Contributions as a percentage of covered payroll	7.18%	0.25%	0.25%
	2016		
<u>Schedule of Contributions</u>	Pension	Death benefit	Disability income
Contractually required contribution	\$ 1,694,993	\$ 30,885	\$ 32,549
Contributions in relation to the Contractually required contribution	<u>1,694,993</u>	<u>30,885</u>	<u>32,549</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
CWW's covered payroll	13,518,812	13,518,812	13,518,812
Contributions as a percentage of covered payroll	12.54%	0.23%	0.24%

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The actuarial methods and assumptions below were used to determine the total pension liability in the July 1, 2021 actuarial valuation. The mortality rates were based on the gender-distinct rates set forth in the PUB-2010 Mortality Table, with full generational improvements in mortality using Scale MP-2017.

Valuation date	July 1, 2021
Actuarial cost method	Frozen initial liability
Amortization method	Level dollar, closed
Remaining amortization method	15 years
Asset valuation method	Three-year smoothed market value
Inflation rate	2.10%
Salary increases	3.25%
Investment rate of return	5.86%

The schedules above are intended to show information for the last 10 years. Additional years will be as they become available.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

Schedule of Changes in Net OPEB Liability

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net OPEB liability at beginning of year	\$ 36,133,164	\$ 39,484,115	\$ 25,658,267
Service cost	950,193	1,094,048	1,344,498
Interest	1,522,164	1,651,956	584,521
Differences between expected and actual experience	(1,435,144)	5,008,737	6,108,580
Changes of assumptions	(269,448)	(10,725,828)	6,170,077
Benefit payments	(458,793)	(379,864)	(381,828)
Net changes	308,972	(3,350,951)	13,825,848
Net OPEB liability at end of year	\$ 36,442,136	\$ 36,133,164	\$ 39,484,115
CWW's covered-employee payroll	\$ 16,232,762	\$ 15,597,948	\$ 16,389,682
CWW'S net OPEB liability as a percentage of its covered-employee payroll	224.50%	231.65%	240.91%
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net OPEB liability at beginning of year	\$ 22,508,182	\$ 24,515,497	\$ 22,215,067
Service cost	819,165	1,444,372	1,290,962
Interest	616,871	769,564	731,657
Differences between expected and actual experience	1,107,868	(356,538)	(102,525)
Changes of assumptions	881,409	(3,591,570)	643,204
Benefit payments	(275,228)	(273,143)	(262,868)
Net changes	3,150,085	(2,007,315)	2,300,430
Net OPEB liability at end of year	\$ 25,658,267	\$ 22,508,182	\$ 24,515,497
CWW's covered-employee payroll	\$ 15,197,165	\$ 14,600,808	\$ 14,225,843
CWW'S net OPEB liability as a percentage of its covered-employee payroll	168.84%	154.16%	172.33%

Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

The plan does not require actuarially determined contributions nor contractually required contributions; therefore, no contributions have been made to the plan.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB

There are no assets accumulated in a trust that meet the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

Since the prior measurement date, the discount rate was increased from 4.09% to 4.13% per annum.

Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards

The Board of Water Commissioners
Columbus Water Works
Columbus, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Columbus Water Works ("CWW"), a component unit of the Consolidated Government of Columbus, Georgia, as of and for the year ended June 25, 2023, and the related notes to the financial statements, which collectively comprise CWW's basic financial statements, and have issued our report thereon dated December 11, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered CWW's internal control over financial reporting ("internal control") as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CWW's internal control. Accordingly, we do not express an opinion on the effectiveness of CWW's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of CWW's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether CWW's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CWW's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering CWW's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Robinson, Grimes + Company, P.C.

Certified Public Accountants

December 11, 2023

Independent Auditor’s Report on Compliance for Each Major Federal Program and
Report on Internal Control over Compliance in Accordance with the Uniform Guidance

The Board of Water Commissioners
Columbus Water Works
Columbus, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Columbus Water Works’ (“CWW”) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the CWW’s major federal program for the year ended June 25, 2023. The CWW’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the CWW complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 25, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (“GAAS”); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of CWW and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of CWW’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to CWW's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on CWW's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about CWW's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding CWW's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of CWW's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of CWW's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose

Robinson, Grimes + Company, P.C.

Certified Public Accountants

December 11, 2023

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
SCHEDULE OF EXPENDITURES AND FEDERAL AWARDS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

FUNDING AGENCY PROGRAM/GRANT	FEDERAL CFDA NUMBER	PASS-THROUGH ENTITY ID NUMBER	TOTAL EXPENDITURES
Environmental Protection Agency			
Pass-Through From Georgia Environmental Finance Authority			
Clean Water State Revolving Funds Cluster:			
Capitalization Grants for Clean Water State Revolving Funds	66.458	CW2020019	\$ 648,284
Capitalization Grants for Clean Water State Revolving Funds	66.458	CW2020020	<u>324,797</u>
Total Clean Water State Revolving Funds Cluster			<u>973,081</u>
Drinking Water State Revolving Funds Cluster:			
Capitalization Grants for Drinking Water State Revolving Funds	66.468	DW2020030	<u>2,782,622</u>
			<u>\$ 3,755,703</u>

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
SCHEDULE OF EXPENDITURES AND FEDERAL AWARDS
FOR THE YEARS ENDED JUNE 25, 2023 AND 2022

NOTE 1: Summary of Significant Accounting Policies

Basis of Presentation –The accompanying Schedule of Expenditures of Federal Awards (the “SEFA”) includes the federal grant activity of Columbus Water Works (“CWW”) and has been prepared utilizing the accrual basis of accounting.

The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations for Federal Awards (“Uniform Guidance”). Because the SEFA presents only a selected portion of the operations of CWW, it is not intended to and does not present the financial position or changes in net position of CWW.

NOTE 2: De Minimis Indirect Cost Rate

CWW has elected not to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.

COLUMBUS WATER WORKS
COLUMBUS, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 25, 2023

Summary of Auditor's Results

1. An unmodified opinion, dated December 11, 2023, was issued on the financial statements for the year ended June 25, 2023.
2. The “Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards dated December 11, 2023, disclosed no material weaknesses for the year ended June 25, 2023.
3. The “Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards” dated December 11, 2023, disclosed no instances of noncompliance for the year ended June 25, 2023.
4. The “Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance” dated December 11, 2023, disclosed no significant deficiencies or material weaknesses in internal control over major programs for the year ended June 25, 2023.
5. An unmodified opinion, dated December 11, 2023, was issued on Columbus Water Works’ (“CWW”) compliance with its major federal program in the “Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance” for the year ended June 25, 2023.
6. No audit findings were disclosed as required under section 200.516(a) of the Uniform Guidance and the Guide for the year ended June 25, 2023.
7. CWW’s major programs for the year ended June 25, 2023 are:

	<u>CFDA No.</u>
Capitalization Grants for Clean Water State Revolving Funds Cluster	66.458
Capitalization Grants for Drinking Water State Revolving Funds Cluster	66.468

8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000, as described in section 200.518 of the Uniform Guidance.
9. CWW did not qualify as a low-risk auditee for the year ended June 25, 2023 as described in section 200.520 of the Uniform Guidance.

COLUMBUS WATER WORKS

COLUMBUS, GEORGIA

Annual Comprehensive Financial Report A Component Unit of the Consolidated Government of Columbus, Georgia

For the Fiscal Year Ended June 25, 2023 and 2022

STATISTICAL SECTION

(Unaudited)

COMMENTS

Statistical tables differ from financial statements because they usually cover more than two fiscal years and may contain non-accounting data. These schedules reflect financial trends of the water and sewer system and social and economic data.

STATISTICAL SECTION

This part of the Columbus Water Works' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the organization's overall financial health.

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the Columbus Water Works' financial performance has changed over time.

Revenue Capacity

These schedules contain trend information to help the reader assess the Columbus Water Works' most significant local revenue source.

Debt Capacity

These schedules present information to help the reader assess the affordability of Columbus Water Works' current levels of outstanding debt and the Columbus Water Works' ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Columbus Water Works' financial activities take place.

Operating Information

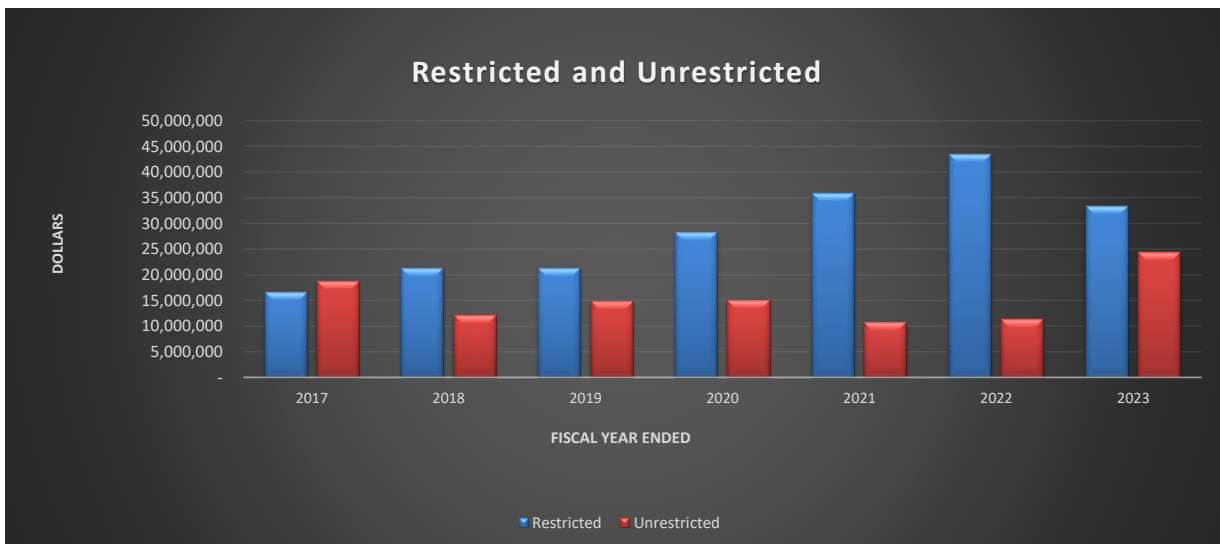
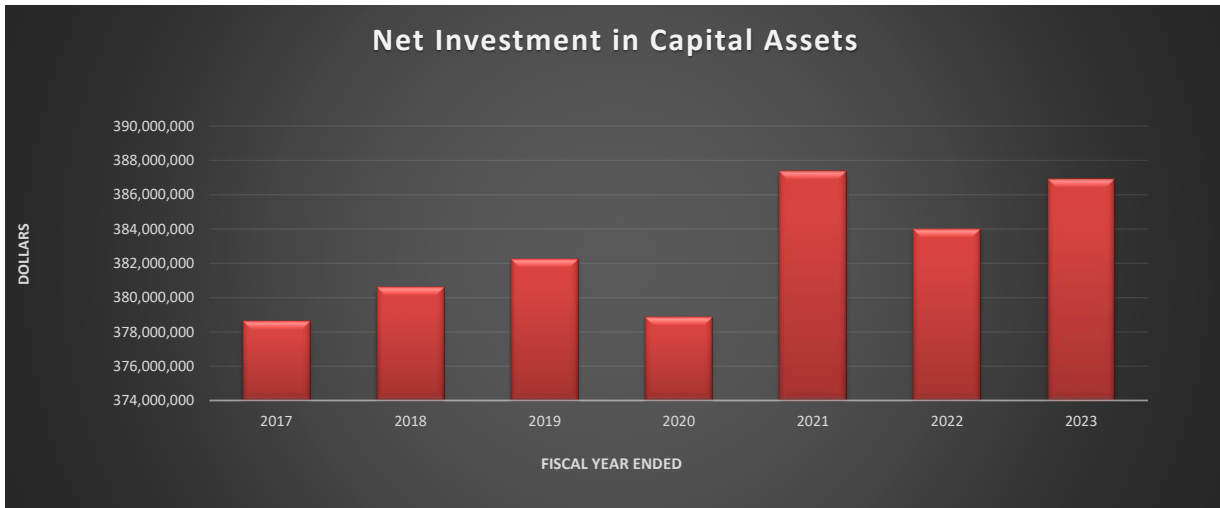
These schedules contain service and infrastructure data to help the reader understand how the information in the Columbus Water Works' financial report relates to the services provided and the activities performed.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Columbus Water Works Financial Trends - Net Position by Component

Fiscal Year Ended June 25,	2017	2018	2019	2020	2021	2022	2023
Net Investment in Capital Assets	\$ 378,633,893	\$ 380,586,088	\$ 382,253,799	\$ 378,885,562	\$ 387,366,672	\$ 383,981,610	\$ 386,912,990
Restricted	16,611,466	21,381,344	21,310,776	28,354,466	35,984,375	43,442,914	33,306,620
Unrestricted	18,809,155	12,206,270	14,919,389	15,176,166	10,765,247	11,345,828	24,400,860
Total net position	<u>\$ 414,054,514</u>	<u>\$ 414,173,702</u>	<u>\$ 418,483,964</u>	<u>\$ 422,416,194</u>	<u>\$ 434,116,294</u>	<u>\$ 438,770,352</u>	<u>\$ 444,620,470</u>

Note: Columbus Water Works implemented GASB 75 restating FY 6/25/17 and 6/25/18

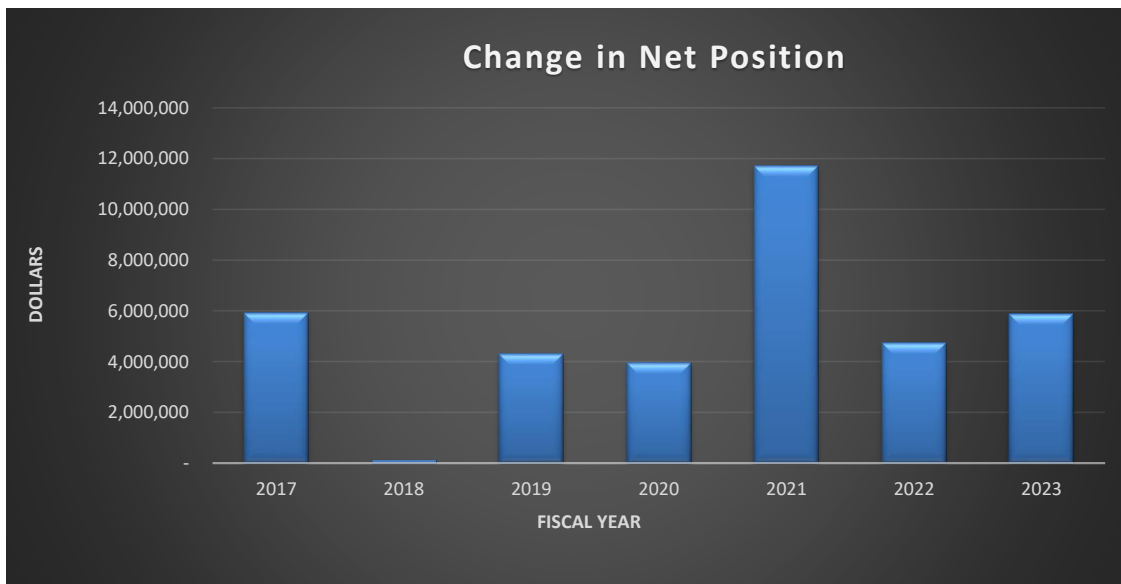


COLUMBUS WATER WORKS

Financial Trends - Change in Net Position

Fiscal Year Ended June 25,	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating Revenues							
Water Sales	\$ 24,995,622	\$ 23,694,636	\$ 24,782,421	\$ 27,835,864	\$ 28,187,697	\$ 29,760,226	\$ 31,604,000
Sewer Charges	26,181,550	26,086,932	26,850,864	28,145,593	28,679,338	30,451,524	31,626,838
Fort Moore Water and Sewer Charges	7,507,726	7,664,892	7,664,892	8,289,251	8,497,371	8,497,371	8,497,371
Fort Moore CM100 O&M Services	6,073,505	6,310,942	6,564,172	6,830,562	7,105,164	7,487,514	8,529,978
CSO fees	2,095,145	2,087,951	2,142,060	2,261,779	2,285,373	2,346,667	2,454,858
Tapping fees and miscellaneous charges	<u>1,887,992</u>	<u>1,806,354</u>	<u>1,780,672</u>	<u>1,720,603</u>	<u>1,168,318</u>	<u>1,886,865</u>	<u>2,380,764</u>
Total Operating Revenue	<u>68,741,540</u>	<u>67,651,707</u>	<u>69,785,081</u>	<u>75,083,652</u>	<u>75,923,261</u>	<u>80,430,167</u>	<u>85,093,809</u>
Operating Expenses							
Field Services	6,939,185	7,645,658	7,260,222	8,069,542	9,014,996	8,357,035	10,323,232
South Columbus Water Resources Facility	4,146,373	4,357,511	4,235,968	4,423,042	4,509,895	5,818,165	4,892,327
North Columbus Water Resources Facility	4,751,081	4,898,055	4,518,455	4,618,416	4,791,565	4,837,385	6,299,794
CSO Plants	1,064,193	1,028,638	1,145,738	983,111	1,310,987	1,288,578	1,628,847
Managed Maintenance	2,970,689	2,962,616	3,065,459	3,229,460	3,683,476	3,116,916	3,693,251
Engineering	1,342,395	1,426,364	1,372,580	1,516,957	1,667,197	1,451,952	1,837,214
Information Services	1,530,926	1,861,393	1,790,042	2,402,970	1,958,547	1,827,258	2,600,653
Water Quality Monitoring	2,136,164	2,419,094	2,294,791	2,716,825	2,810,331	2,608,865	3,499,226
Fort Moore	4,718,174	5,012,020	5,247,926	4,994,427	5,661,140	5,219,999	6,645,771
Customer Service	1,624,384	1,758,061	1,765,939	1,842,221	2,075,586	1,836,748	2,144,470
Meter Maintenance	1,873,988	1,860,559	1,220,382	1,238,617	1,354,353	1,166,062	1,369,953
Finance, Employee services and Administration	5,408,668	5,735,508	6,988,298	7,115,530	8,982,290	8,280,810	9,160,163
Depreciation and amortization	<u>25,406,377</u>	<u>26,010,348</u>	<u>27,769,902</u>	<u>28,083,372</u>	<u>29,946,228</u>	<u>29,374,090</u>	<u>30,450,666</u>
Total operating expenses	<u>63,912,597</u>	<u>66,975,825</u>	<u>68,675,702</u>	<u>71,234,490</u>	<u>77,766,591</u>	<u>75,183,863</u>	<u>84,545,567</u>
Operating Income	<u>4,828,943</u>	<u>675,882</u>	<u>1,109,379</u>	<u>3,849,162</u>	<u>(1,843,330)</u>	<u>5,246,304</u>	<u>548,242</u>
Non-operating Revenue (expenses)							
Interest Revenue	196,338	480,370	1,021,565	947,080	365,895	67,351	1,141,709
Ft Moore Financing - 2009 Bond Issuance	4,860,492	4,860,492	4,860,492	4,860,492	4,860,492	4,860,492	4,860,492
Administrative fees and other revenue	293,609	274,226	661,506	152,474	2,643,489	753,411	2,110,790
Interest Expense	(4,525,422)	(4,103,971)	(5,012,069)	(7,083,743)	(5,765,491)	(5,563,589)	(4,951,225)
City of Columbus participation expense	(3,693,965)	(3,572,064)	(3,686,266)	(3,992,311)	(4,056,813)	(4,221,858)	(4,534,734)
Gain (loss) on disposal of assets	<u>211,888</u>	<u>137,837</u>	<u>57,719</u>	<u>114,746</u>	<u>62,387</u>	<u>185,255</u>	<u>179,302</u>
Total non-operating revenue (expenses)	<u>(2,657,060)</u>	<u>(1,923,110)</u>	<u>(2,097,053)</u>	<u>(5,001,262)</u>	<u>(1,890,041)</u>	<u>(3,918,938)</u>	<u>(1,193,666)</u>
Income before capital grants and contributions	2,171,883	(1,247,228)	(987,674)	(1,152,100)	(3,733,371)	1,327,366	(645,424)
Capital grants and contributions	<u>3,744,645</u>	<u>1,366,416</u>	<u>5,297,936</u>	<u>5,084,330</u>	<u>15,433,471</u>	<u>3,408,901</u>	<u>6,495,542</u>
Change in Net Position	5,916,528	119,188	4,310,262	3,932,230	11,700,100	4,736,267	5,850,118
	(13,435,067)						
Net Position at Beginning of Year	<u>\$ 421,573,053</u>	<u>\$ 414,054,514</u>	<u>\$ 414,173,702</u>	<u>\$ 418,483,964</u>	<u>\$ 422,416,194</u>	<u>\$ 434,116,294</u>	<u>\$ 438,852,561</u>

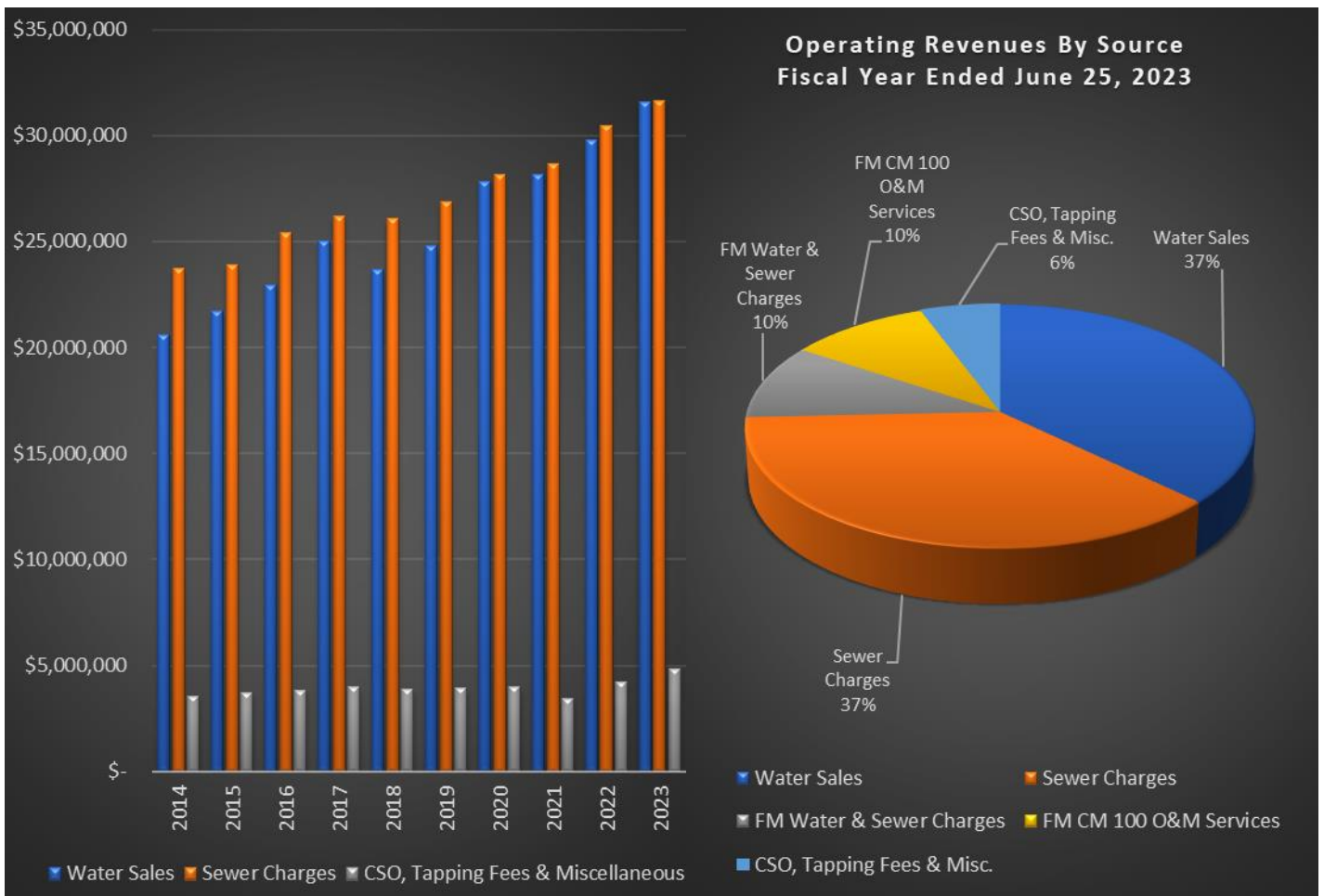
Note: Columbus Water Works implemented GASB 75 in FY ended 6/25/18. Adjustment made in Net Position at Beginning of Year for 2018.



COLUMBUS WATER WORKS

Revenue Capacity – Schedule of Operating Revenue by Source Last Ten Fiscal Years

Fiscal Year	Water Sales	Sewer Charges	Fort Moore Water & Sewer Charges	Fort Moore CM100 O&M Services	CSO, Tapping Fees & Miscellaneous	Total
2013/14	\$ 20,607,873	\$ 23,713,915	\$ 6,901,885	\$ 5,120,837	\$ 3,579,837	\$ 59,924,347
2014/15	\$ 21,718,357	\$ 23,917,336	\$ 7,026,101	\$ 5,563,339	\$ 3,732,865	\$ 61,957,998
2015/16	\$ 22,961,046	\$ 25,388,760	\$ 7,036,223	\$ 5,869,479	\$ 3,848,169	\$ 65,103,677
2016/17	\$ 24,995,622	\$ 26,181,550	\$ 7,507,726	\$ 6,073,505	\$ 3,983,137	\$ 68,741,540
2017/18	\$ 23,694,636	\$ 26,086,932	\$ 7,664,892	\$ 6,310,942	\$ 3,894,305	\$ 67,651,707
2018/19	\$ 24,782,421	\$ 26,850,864	\$ 7,664,892	\$ 6,564,172	\$ 3,922,732	\$ 69,785,081
2019/20	\$ 27,835,864	\$ 28,145,593	\$ 8,289,251	\$ 6,830,562	\$ 3,982,382	\$ 75,083,652
2020/21	\$ 28,187,697	\$ 28,679,338	\$ 8,497,371	\$ 7,105,164	\$ 3,453,691	\$ 75,923,261
2021/22	\$ 29,760,226	\$ 30,451,524	\$ 8,497,371	\$ 7,487,514	\$ 4,233,532	\$ 80,430,167
2022/23	\$ 31,604,000	\$ 31,626,838	\$ 8,497,371	\$ 8,529,978	\$ 4,835,622	\$ 85,093,809

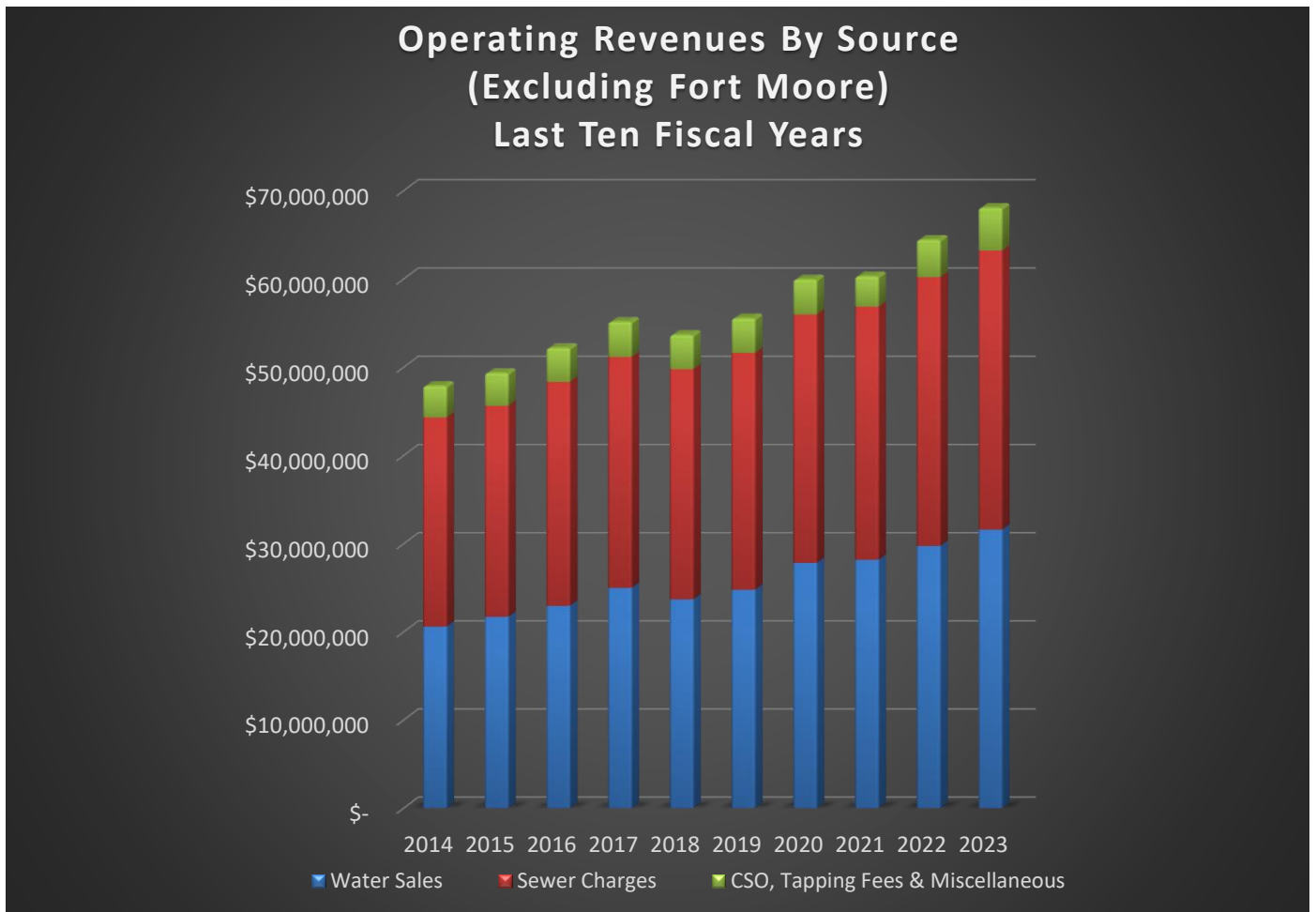


COLUMBUS WATER WORKS

Revenue Capacity - COMPARISON OF OPERATING REVENUES BY SOURCE Last Ten Fiscal Years

Fiscal Year Ended June 25,	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Operating Revenues					
Water Sales	\$ 20,607,873	\$ 21,718,357	\$ 22,961,046	\$ 24,995,622	\$ 23,694,636
Sewer Charges	23,713,915	23,917,336	25,388,760	26,181,550	26,086,932
Fort Moore Water and Sewer Charges	6,901,885	7,026,101	7,036,223	7,507,726	7,664,892
Fort Moore CM100 O&M Services	5,120,837	5,563,339	5,869,479	6,073,505	6,310,942
CSO, Tapping Fees & Misc.	<u>3,579,837</u>	<u>3,732,865</u>	<u>3,848,169</u>	<u>3,983,137</u>	<u>3,894,305</u>
Total Operating Revenue	<u>\$ 59,924,347</u>	<u>\$ 61,957,998</u>	<u>\$ 65,103,677</u>	<u>\$ 68,741,540</u>	<u>\$ 67,651,707</u>

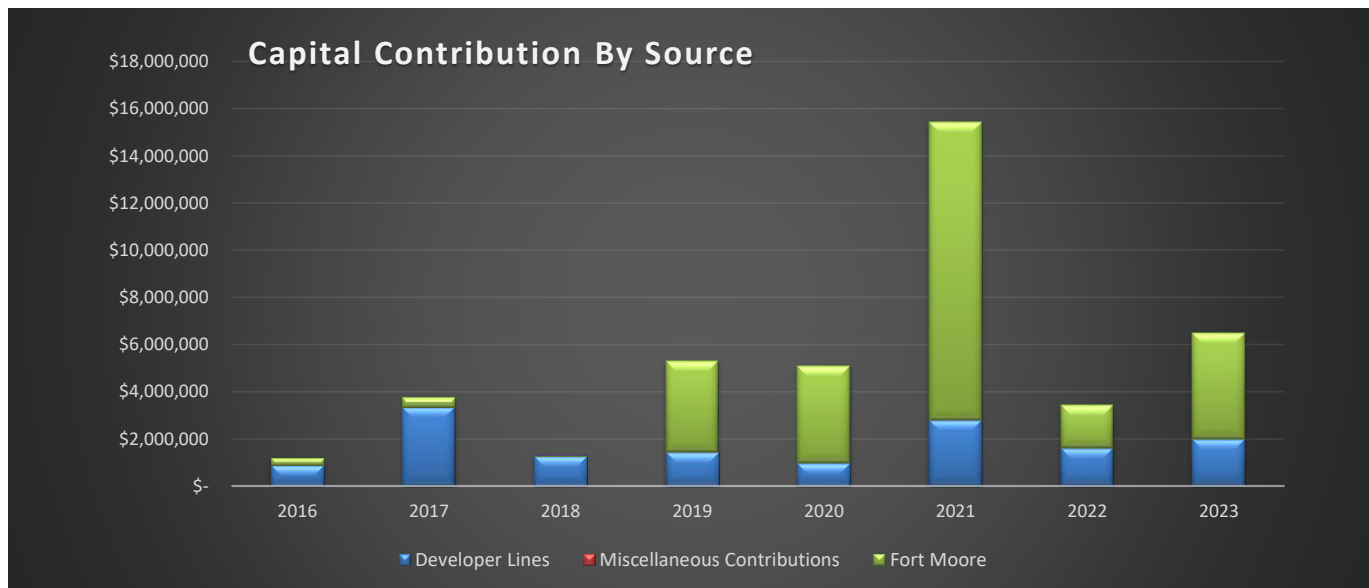
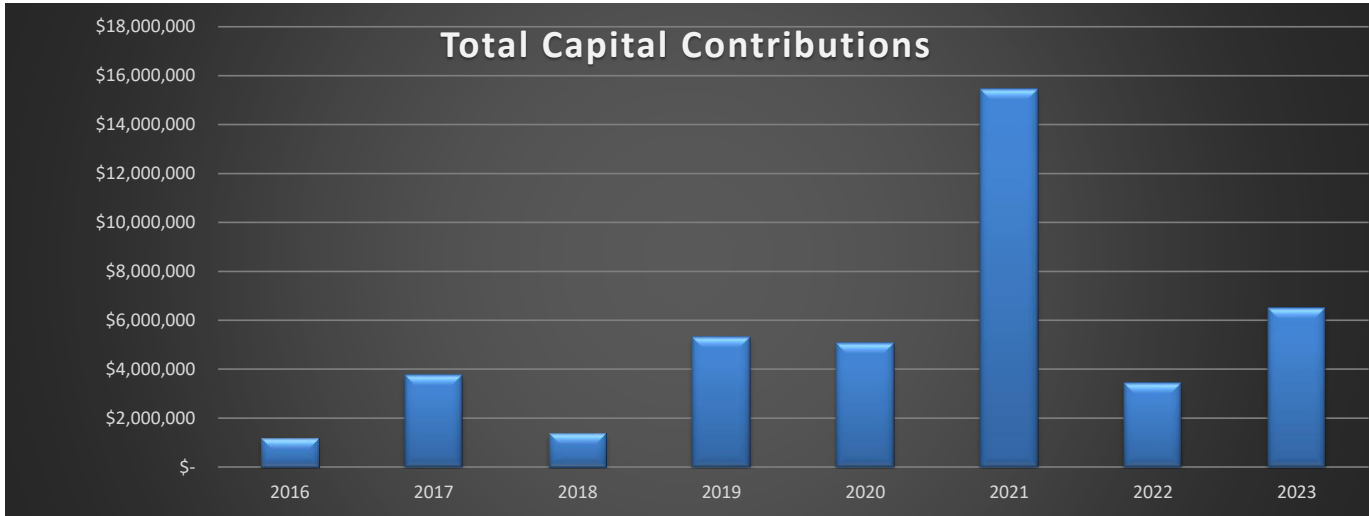
Fiscal Year Ended June 25,	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating Revenues					
Water Sales	\$ 24,782,421	\$ 27,835,864	\$ 28,187,697	\$ 29,760,226	\$ 31,604,000
Sewer Charges	26,850,864	28,145,593	28,679,338	30,451,524	31,626,838
Fort Moore Water and Sewer Charges	7,664,892	8,289,251	8,497,371	8,497,371	8,497,371
Fort Moore CM100 O&M Services	6,564,172	6,830,562	7,105,164	7,487,514	8,529,978
CSO, Tapping Fees & Misc.	<u>3,922,732</u>	<u>3,982,382</u>	<u>3,453,691</u>	<u>4,233,532</u>	<u>4,835,622</u>
Total Operating Revenue	<u>\$ 69,785,081</u>	<u>\$ 75,083,652</u>	<u>\$ 75,923,261</u>	<u>\$ 80,430,167</u>	<u>\$ 85,093,809</u>



COLUMBUS WATER WORKS

Revenue Capacity - Capital Contributions by Source

Fiscal Year Ended June 25,	2016	2017	2018	2019	2020	2021	2022	2023
Capital Contributions								
Developer Lines	\$ 888,924	\$ 3,356,431	\$ 1,282,093	\$ 1,418,619	\$ 977,203	\$ 2,798,124	\$ 1,598,032	\$ 1,981,665
Miscellaneous Contributions	-	-	-	-	-	-	-	-
Fort Moore	303,358	388,214	52,444	3,879,317	4,107,127	12,635,347	1,810,869	4,513,877
Capital Grants	-	-	31,879	-	-	-	-	-
Total Capital Contributions*	\$ 1,192,282	\$ 3,744,645	\$ 1,366,416	\$ 5,297,936	\$ 5,084,330	\$ 15,433,471	\$ 3,408,901	\$ 6,495,542



COLUMBUS WATER WORKS
Revenue Capacity – Schedule of Water & Wastewater & CSO Rates

Current Rate
(Effective January 1, 2023)

	<u>*WATER RATES</u>		<u>**SEWER RATES</u>		<u>CSO RATES</u>				
	Per CCF		Per CCF		Per CCF				
	1-15	Over 15	1-15	Over 15	1-4	5-15	16-204	205-1004	Over 1004
Non-Industrial	\$2.00	\$2.22	\$3.87	\$3.13	\$0.00	\$4.43	\$8.87	\$88.68	\$253.41
Industrial	\$2.00	\$1.93	\$4.07	\$3.33***	\$0.00	\$4.43	\$8.87	\$88.68	\$253.41

* Monthly meter base charge is based on meter size
** Monthly sewer base charge is \$5.81 per account
*** Industrial Waste Volume Charge Additional \$0.20 Per CCF

MONTHLY METER CHARGE

Size	Charge	Size	Charge
5/8"	\$9.39	3"	\$79.62
3/4"	\$9.39	4"	\$121.76
1"	\$16.41	6"	\$238.81
1 1/2"	\$28.11	8"	\$379.27
2"	\$42.16	10"	\$543.14

Previous Fiscal Years Water and Wastewater

Effective	Residential Water			Industrial Water		Residential Sewer	Industrial Sewer			
	1-15CCF	Over 15CCF	Base Charge*	1-15CCF	Over 15CCF		1-15 CCF	Over 15CCF	Base Charge	1-15CCF
Jan-22	\$1.91	\$2.12	\$8.94	\$1.91	\$1.84	\$3.68	\$2.98	\$5.54	\$3.88	\$3.18
Apr-21	\$1.84	\$2.04	\$8.62	\$1.84	\$1.77	\$3.55	\$2.87	\$5.34	\$3.75	\$3.07
Jan-20	\$1.77	\$1.97	\$8.31	\$1.77	\$1.71	\$3.42	\$2.77	\$5.15	\$3.62	\$2.97
Jan-19	\$1.77	\$1.91	\$7.50	\$1.77	\$1.63	\$3.42	\$2.64	\$4.29	\$3.62	\$2.84
Jan-18	\$1.70	\$1.84	\$6.52	\$1.70	\$1.57	\$3.29	\$2.54	\$3.73	\$3.49	\$2.74
Jan-17	\$1.67	\$1.80	\$5.82	\$1.67	\$1.80	\$3.23	\$2.49	\$3.33	\$3.43	\$2.69
Jan-16	\$1.64	\$1.76	\$5.19	\$1.64	\$1.51	\$3.17	\$2.44	\$2.97	\$3.37	\$2.64
Jan-15	\$1.58	\$1.70	\$4.85	\$1.58	\$1.46	\$3.06	\$2.36	\$2.78	\$3.26	\$2.56
Jan-14	\$1.51	\$1.63	\$4.41	\$1.51	\$1.40	\$2.93	\$2.26	\$2.53	\$3.13	\$2.46
Jan-13	\$1.45	\$1.56	\$4.10	\$1.45	\$1.34	\$2.80	\$2.16	\$2.35	\$3.00	\$2.36
Jan-12	\$1.38	\$1.49	\$3.91	\$1.38	\$1.28	\$2.67	\$2.06	\$2.24	\$2.87	\$2.26

* Based on 3/4" or 5/8" meter
** Industrial Waste Volume Charge Additional \$0.20 Per CCF

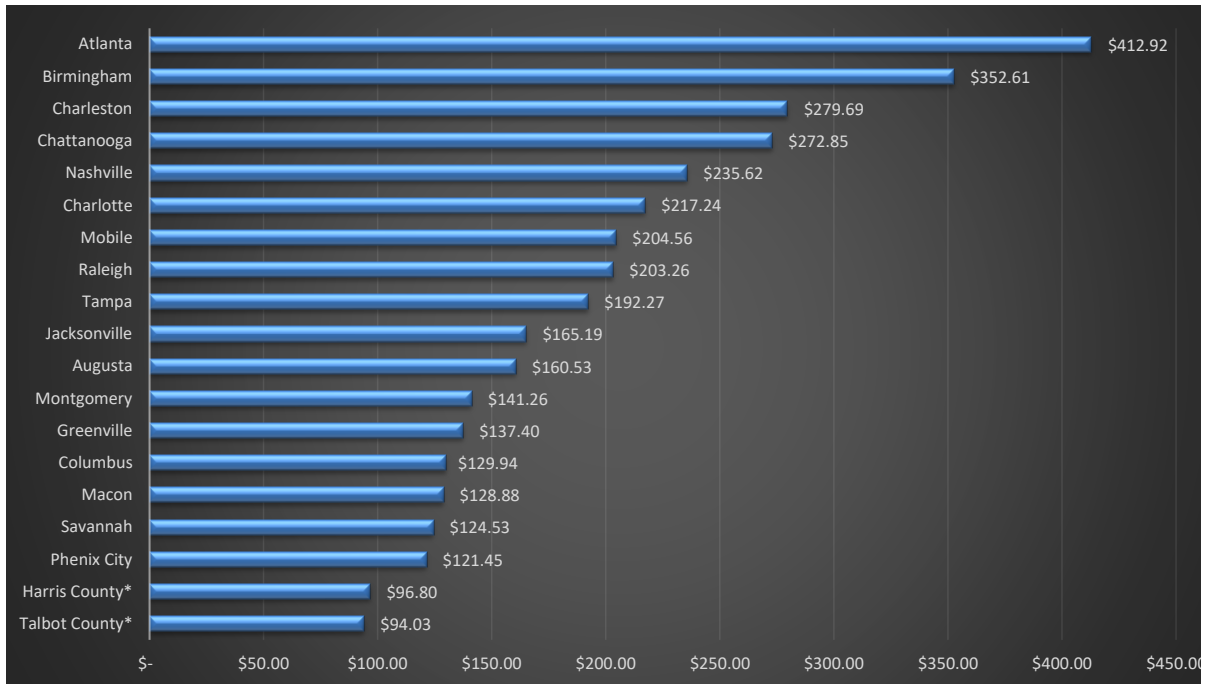
Previous Fiscal Years Combined Sewer Overflow (CSO)

Effective	PER CCF				
	0-4	5-15	16-204	205-1004	Over 1004
Jan-22	\$0.00	\$4.22	\$8.46	\$84.49	\$241.46
Apr-21	\$0.00	\$4.07	\$8.15	\$81.44	\$232.73
Jan-20	\$0.00	\$3.92	\$7.86	\$78.50	\$224.32
Jan-19	\$0.00	\$3.82	\$7.67	\$76.59	\$218.85
Jan-18	\$0.00	\$3.68	\$7.40	\$73.86	\$211.04
Jan-17	\$0.00	\$3.54	\$7.12	\$71.05	\$203.02
Jan-16	\$0.00	\$3.37	\$6.78	\$67.70	\$193.44
Jan-15	\$0.00	\$3.21	\$6.46	\$64.51	\$184.32
Jan-14	\$0.00	\$3.06	\$6.16	\$61.47	\$175.63
Jan-13	\$0.00	\$2.92	\$5.87	\$58.57	\$167.35
Jan-12	\$0.00	\$2.78	\$5.59	\$55.81	\$159.46

COLUMBUS WATER WORKS
Revenue Capacity – Connection & Service Fees
Effective January 2023

Service Connection fee	\$ 30.00
Transfer Service fee	\$ 30.00
Unauthorized Use - (meter pull)	\$ 150.00
After business hours connect fee	\$ 115.00
Return check fee	\$ 50.00
Meter locked for non-payment	\$ 75.00
Meter pull (return check)	\$ 115.00
Straight pipe removal	\$ 250.00
Water System Connection charge	
5/8" meter	\$ 1,200.00
<i>(developer installed)</i>	\$ 300.00
1" meter	\$ 1,400.00
<i>(developer installed)</i>	\$ 350.00
1 1/2" meter	\$ 2,275.00
<i>(developer installed)</i>	\$ 550.00
2" meter	\$ 2,800.00
<i>(developer installed)</i>	\$ 625.00
3" meter or larger	COST
Sewer system Connection charge	
Standard 6"	\$ 1,450.00
All other	COST
Locate sewer tap (on city property)	NO COST
6" Sewer stub out	\$ 10.00
Garbage Fee (billed on behalf of City of Columbus)	
Monthly	\$ 18.00
Low Income Monthly Fee	\$ 13.50
Fire Service charges	
Monthly (Fire Line)	\$ 37.50
Annual fire protection (per line)	\$ 450.00
Fire hydrants (monthly)	\$ 4.17
Sewer Availability Fees (Impact Fees)	
5/8" meter	\$ 500.00
1" meter	\$ 500.00
1 1/2" meter	\$ 1,000.00
2" meter	\$ 1,600.00
3" meter	\$ 3,500.00
4" Meter	\$ 10,000.00
6" meter	\$ 20,000.00
8" meter	\$ 35,000.00
10" meter	Cost

COLUMBUS WATER WORKS
Revenue Capacity – Comparison of Water & Sewer Rates
April 2023 (20 ccf)



Previous Fiscal Years @ 20 ccf

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Talbot County*	\$ 94.03	\$ 94.03	\$ 94.03	\$ 94.03	\$ 94.03	\$ 94.03	\$ 94.03	\$ 62.73	\$ 62.73
Harris County*	\$ 96.80	\$ 89.26	\$ 89.26	\$ 89.26	\$ 85.63	\$ 85.63	\$ 85.63	\$ 80.47	\$ 80.47
Phenix City	\$ 121.45	\$ 108.91	\$ 102.80	\$ 95.56	\$ 95.56	\$ 89.52	\$ 86.49	\$ 86.49	\$ 81.44
Savannah	\$ 124.53	\$ 123.73	\$ 118.53	\$ 124.06	\$ 98.56	\$ 94.36	\$ 92.36	\$ 92.36	\$ 115.19
Macon	\$ 128.88	\$ 118.66	\$ 118.16	\$ 114.56	\$ 122.60	\$ 118.60	\$ 114.60	\$ 110.60	\$ 105.60
Columbus	\$129.94	\$123.83	\$113.16	\$101.16	\$99.19	\$94.30	\$91.65	\$89.11	\$85.73
Greenville	\$ 137.40	\$ 132.69	\$ 126.18	\$ 126.18	\$ 126.18	\$ 126.18	\$ 121.44	\$ 121.44	\$ 120.71
Montgomery	\$ 141.26	\$ 133.70	\$ 131.50	\$ 124.42	\$ 117.76	\$ 114.24	\$ 109.44	\$ 109.44	\$ 106.23
Augusta	\$ 160.53	\$ 155.60	\$ 151.01	\$ 146.71	\$ 142.43	\$ 132.24	\$ 132.24	\$ 117.99	\$ 114.51
Jacksonville	\$ 165.19	\$ 152.26	\$ 152.26	\$ 152.26	\$ 165.19	\$ 165.19	\$ 165.19	\$ 165.19	\$ 153.66
Tampa	\$ 192.27	\$ 179.73	\$ 179.73	\$ 161.08	\$ 152.58	\$ 152.58	\$ 152.58	\$ 152.58	\$ 152.58
Raleigh	\$ 203.26	\$ 207.18	\$ 205.67	\$ 204.25	\$ 204.25	\$ 202.00	\$ 199.99	\$ 189.30	\$ 174.96
Mobile	\$ 204.56	\$ 194.82	\$ 189.42	\$ 184.03	\$ 203.06	\$ 193.53	\$ 187.13	\$ 132.75	\$ 179.31
Charlotte	\$ 217.24	\$ 203.99	\$ 202.70	\$ 195.47	\$ 189.35	\$ 181.32	\$ 176.94	\$ 169.29	\$ 168.47
Nashville	\$ 235.62	\$ 228.69	\$ 222.01	\$ 213.54	\$ 151.47	\$ 151.47	\$ 151.47	\$ 151.47	\$ 151.47
Chattanooga	\$ 272.85	\$ 272.85	\$ 262.08	\$ 262.08	\$ 215.08	\$ 230.77	\$ 230.77	\$ 176.77	\$ 176.77
Charleston	\$ 279.69	\$ 266.75	\$ 249.35	\$ 242.50	\$ 208.75	\$ 202.87	\$ 196.12	\$ 196.12	\$ 191.42
Birmingham	\$ 352.61	\$ 333.43	\$ 315.04	\$ 315.04	\$ 220.87	\$ 213.14	\$ 201.50	\$ 182.19	\$ 159.82
Atlanta	\$ 412.92	\$ 412.92	\$ 412.92	\$ 415.92	\$ 415.92	\$ 415.92	\$ 415.92	\$ 415.92	\$ 415.92

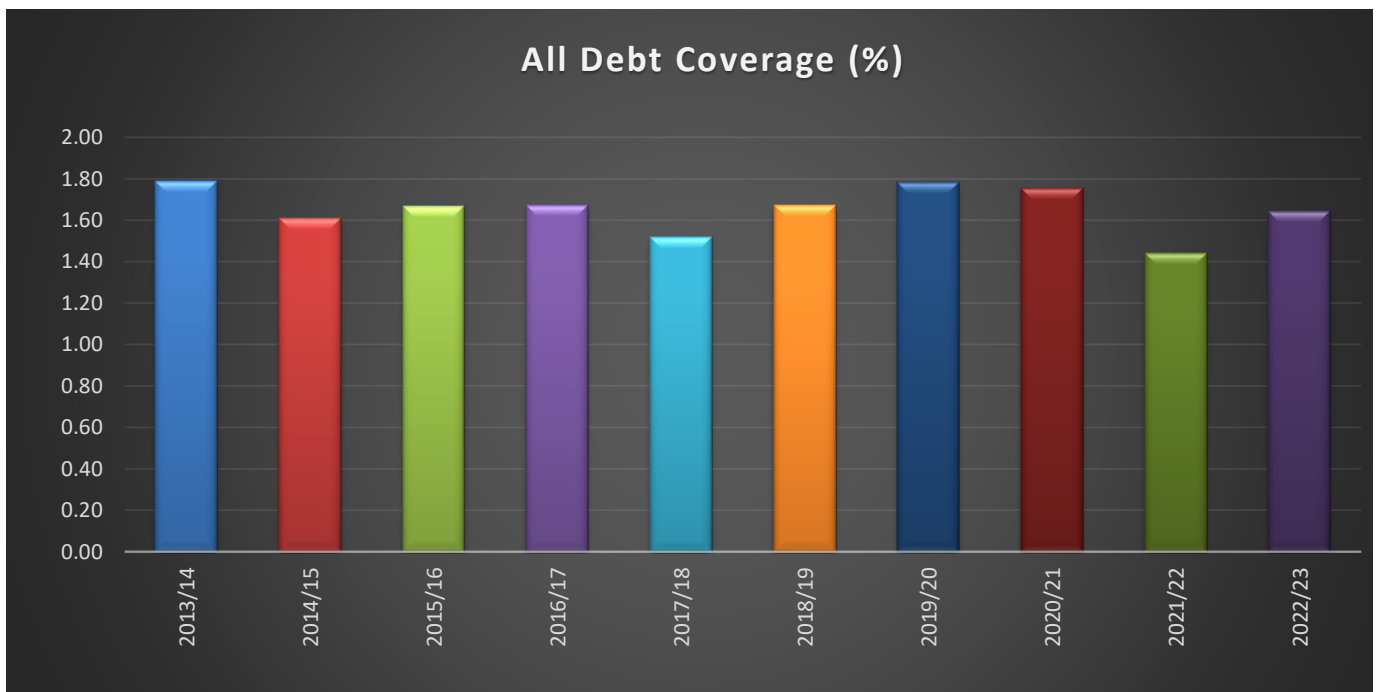
* Water Only

COLUMBUS WATER WORKS

REVENUE COVERING ALL DEBT

Last Ten Fiscal Years

Fiscal Year	Change in Net Position	Allowable Adjustments	Adjusted Change in Net Position	Debt Service Payments	Coverage (%)
2013/14	15,859,144	16,780,195	32,639,339	18,245,259	1.79
2014/15	11,181,031	19,792,642	30,973,673	19,244,627	1.61
2015/16	7,503,845	25,322,327	32,826,172	19,652,689	1.67
2016/17	5,916,528	29,881,119	35,797,647	21,394,800	1.67
2017/18	119,188	32,319,967	32,439,155	21,396,666	1.52
2018/19	4,310,262	31,170,301	35,480,563	21,236,665	1.67
2019/20	3,932,231	34,075,095	38,007,326	21,299,387	1.78
2020/21	11,700,100	24,335,061	36,035,161	20,524,872	1.76
2021/22	4,654,058	23,877,852	28,531,910	19,779,172	1.44
2022/23	5,850,118	26,641,149	32,491,267	19,768,494	1.64



COLUMBUS WATER WORKS

Debt Capacity – Outstanding Debit

Debt Administration

The following is a summary of changes in the carrying costs of long-term debt obligations of Columbus Water Works for the fiscal year ended June 25, 2023:

	Beginning Balance	Additions, Including Amortization or Bond Discounts	Decreases	Balance
Revenue Bonds	\$ 146,461,564	\$ -	\$ (13,130,159)	\$ 133,331,405
Notes Payable	17,652,191	3,755,702	(2,111,958)	19,295,935
	<u>\$ 164,113,755</u>	<u>\$ 3,755,702</u>	<u>\$ (15,242,117)</u>	<u>\$ 152,627,340</u>

Additional detailed information on outstanding debt may be found in the Note 10 of the Financial Statements included in the Financial Section of this report.

The following table expresses the outstanding debt balance as a total of per capita and personal income for the previous ten fiscal periods:

Fiscal Year	Ending Balance	Per Capita ⁽¹⁾	Percentage of Personal Income	Population	Personal Income
2013	\$ 208,298,137	\$ 1,050	3.8%	198,413	8,014,091
2014	\$ 222,111,770	\$ 1,095	3.7%	202,824	8,117,121
2015	\$ 209,637,484	\$ 1,034	3.9%	202,824	8,117,121
2016	\$ 247,876,276	\$ 1,236 *	3.1%	200,579	7,714,114
2017	\$ 234,248,190	\$ 1,186 *	3.3%	197,485	7,702,443
2018	\$ 220,171,997	\$ 1,135 *	3.7%	194,058	8,244,258
2019	\$ 205,859,687	\$ 1,060 *	4.2%	194,160	8,571,951
2020	\$ 191,815,164	\$ 980 *	4.6%	195,769	8,878,473
2021	\$ 176,618,159	\$ 854 *	5.3%	206,922	9,444,943
2022	\$ 164,113,755	\$ 798 *	5.9%	205,617	9,735,501
2023	\$ 152,627,340	\$ 753 *	6.4%	202,616	9,735,501

(1) - See Schedule of Demographic and Economic Statistics for population data.

* Based on Previous Year Demographic Data - when current year unavailable.

Also listed on the following page are summaries of outstanding bond issues and current GEFA loans, as well as future committed loans to complete the Five-Year Capital Improvement Program.

COLUMBUS WATER AND SEWERAGE REVENUE BONDS

YEARS TO 5/1/	1998	2002	2003	2005	2007	2009	2012A	2012B	2013 Refunded	2013 Non-Refunded	2014 Refunded	2014 Non-Refunded	2016	2019	Combined Principal & Interest	
2007	342,020	5,911,700	3,921,375	553,663	565,116										11,293,874	
2008	348,820	5,939,500	3,901,563	2,165,113	1,975,163										14,330,159	
2009	349,740	5,948,250	3,903,863	2,165,113	1,975,163										14,342,129	
2010		5,939,000	4,276,963	2,290,112	1,975,163	3,236,676									17,717,914	
2011		2,562,002	3,241,175	3,186,362	1,975,163	3,890,855									14,855,557	
2012			5,789,212	2,140,050	1,975,163	3,890,605									13,795,030	
2013				1,541,843	987,581	3,890,105	1,265,485	4,914,502	852,661						13,452,177	
2014				1,547,443		3,888,905	1,248,150	4,930,026	3,967,150						15,581,674	
2015						3,888,905	1,248,150	4,948,261	3,969,850		2,597,211				16,652,377	
2016						3,888,105	1,248,150	4,961,734	3,970,350		2,992,100				17,060,439	
2017						2,285,200	2,363,150	5,671,854	3,969,350		1,653,750		2,859,246		18,802,550	
2018						3,066,200	2,322,400	5,693,704	3,304,350		1,650,750		2,767,013		18,804,417	
2019						3,062,800	2,330,900	5,712,853	3,123,100		1,647,750		2,767,013		18,644,416	
2020							2,320,050	5,728,312	1,023,425	1,286,925	747,375	599,875	5,897,013	1,104,162	18,707,137	
2021							5,300,400			1,498,600		3,051,750	5,893,113	2,214,515	17,958,378	
2022							5,273,250			1,432,350		3,074,000	5,900,250	1,532,826	17,212,676	
2023							5,295,500			1,239,600		3,244,750	5,894,000	1,528,151	17,202,001	
2024							5,297,750			224,850		3,261,250	6,899,750	1,528,276	17,211,876	
2025							5,302,500			224,850		3,860,500	4,966,500	1,533,176	15,887,526	
2026										224,850		1,748,000	4,463,250	8,087,322	14,523,422	
2027										224,850		1,747,500	4,462,750	8,089,955	14,525,055	
2028										224,850		1,748,250	4,460,750	8,084,926	14,518,776	
2029										224,850			4,462,000	9,837,775	14,524,625	
2030										224,850			4,461,000	9,836,851	14,522,701	
2031												7,719,850		4,462,500	2,345,501	14,527,851
2032														4,461,000	2,341,897	6,802,897
2033														4,461,250	2,339,821	6,801,071
2034														4,462,750	2,344,024	6,806,774
2035														4,465,000		4,465,000
2036														4,462,500		4,462,500
TOTALS	1,040,580	26,300,452	25,034,151	15,589,698	11,428,512	34,988,256	40,815,835	42,561,244	24,180,236	14,751,275	11,288,936	22,335,875	92,928,648	62,749,176	425,992,974	
Principal	955,000	23,095,000	47,550,000	15,665,000	40,000,000	23,615,000	27,705,000	38,685,000	41,945,000	11,780,000	14,910,000	18,085,000	57,855,000	50,670,000	412,515,000	
Avg.Rate%	4.4	4.89	5.25	4.85	4.94	4.47	2.2	2.75	4	4	4.15	4.15	5	2.4		
Loan Date	10/1/1998	8/5/2002	8/4/2003	1/1/2005	1/18/2007	6/24/2009	4/26/2012	4/26/2012	3/21/2013	3/21/2013	6/13/2014	3/21/2013	4/6/2016	4/6/2016		

OTHER OBLIGATIONS

Building Authority 1991 6/1	Building Authority 1992 6/1	GEFA SRF 93-004 1/1/1996 11/97-8/17	GEFA SRF1301101 2/1/1992 5/92-2/12	GEFA DWSRF 97-019 11/02-2/22	GEFA DWSRF 98-007 2/01-5/20	GEFA CWSRF 97001P1 6/08 - 7/23	GEFA CWSRF 97001P2 6/08 - 7/23	GEFA DWSRF 01001P 09/08 - 3/28	GEFA CWSRF 03001PA 03/09 - 3/29	GEFA CWSRF 03001PB 03/09 - 3/29	TOTAL Subordinate Obligations	TOTAL Bonds & Other Obligations
418,562	231,300	886,882	243,355	272,881	25,757						2,078,737	13,372,611
421,789	236,380	886,882	243,355	272,881	25,757						2,087,044	16,417,203
423,524	235,530	886,882	243,355	272,881	25,757	1,075,092		530,389	667,787		4,361,197	18,703,326
426,319	234,060	886,882	243,355	272,881	25,757	1,077,837		520,518	1,921,149		5,608,759	23,326,673
427,079	236,970	886,882	243,355	272,881	25,757	1,077,837		520,518	1,671,149		5,362,429	20,217,986
	238,950	886,882	182,516	272,881	25,757	1,077,837	159,595	520,518	1,671,149	46,363	5,082,449	18,877,479
		4,321,192		2,313,792	25,757	10,003,431	319,191	520,518	1,671,149	55,635	19,230,665	32,682,842
					25,757		319,191	520,518	1,671,149	55,635	2,592,250	18,173,924
					25,758		319,191	520,518	1,671,149	55,635	2,592,251	19,244,628
					25,757		319,191	520,518	1,671,149	55,635	2,592,250	19,652,689
					25,757		319,191	520,519	1,671,149	55,635	2,592,251	21,394,801
					25,757		319,191	520,518	1,671,150	55,635	2,592,251	21,396,668
					25,758		319,191	520,518	1,671,149	55,635	2,592,251	21,236,667
					25,757		319,191	520,518	1,671,149	55,635	2,592,250	21,299,387
							319,191	520,518	1,671,149	55,635	2,566,493	20,524,871
							319,191	520,518	1,671,149	55,635	2,566,493	19,779,169
							319,191	520,518	1,671,149	55,635	2,566,493	19,768,494
							319,191	520,518	1,671,149	55,635	2,566,493	19,778,369
							319,191	520,518	1,671,149	55,635	2,566,493	18,454,019
							319,191	520,518	1,671,149	55,635	2,566,493	17,089,915
							319,191	520,518	1,671,149	55,635	2,566,493	17,091,548
							319,191	324,324	1,671,149	55,635	2,370,299	16,889,074
							319,191		1,018,720	33,802	1,371,713	15,896,338
							319,191				319,191	14,841,892
							319,191				319,191	14,847,041
											79,144	6,882,041
												6,801,071
												6,806,774
												4,465,000
												4,462,500
2,117,273	1,413,190	9,642,484	1,399,291	3,951,079	360,600	14,312,035	6,303,365	10,224,039	33,688,341	970,325	84,382,024	510,374,998
2,041,000	1,150,000	8,002,891	1,318,722	3,293,189	360,598	12,417,054	4,508,728	7,663,359	25,110,536	759,479		
6.51	6.18	4.00	2.00	3.50	0.00	3.67	3.67	3.00	3.00	3.00		
9/1/1991	6/1/1992	8/1/1997	2/1/1992	2/1/2002	5/1/2000	6/1/2008	12/1/2011	9/1/2008	3/1/2009	8/1/2011		

COLUMBUS WATER WORKS

Demographic and Economic Information

General Information

The Census Bureau's Population Estimates Program publishes population numbers between censuses. Estimates from the Population Estimates Program are for the past, while projections provide population estimates for future dates. The Census Bureau publishes July 1 estimates for years after the last decennial census (2020*), as well as for past decades. Data series for births, deaths, and domestic and international migration are used to update the decennial census base counts.

In general, estimates released in a given year refer to the population on July 1 of the previous year.

- The 2022 population of Muscogee County was estimated at 202,616. This represents a 2.08% percent decrease from the 2020 census.
- The total civilian labor force in Muscogee County for June 2023 was 77,478 of which 74,005 were employed and 3,473 were unemployed. The unemployment rate was 4.5 percent.
- The average weekly wage for Muscogee County in 2nd Quarter 2023 was \$973.00, which equates to \$24.32 per hour or \$50,596 per year, assuming a 40-hour week worked year-round.
- The largest major industry sector was Health Care and Social Assistance, with 17.5% of the employment, followed by Retail Trade with 12.3% and Accommodation and Food Services with 11.9%.

Source: US Bureau of Labor Statistics, Quarterly Census of Employment and Wages Program

COLUMBUS WATER WORKS
Demographic and Economic Information
Selected Economic Characteristics – Muscogee County

Median Age of Population (years)	35.4
Estimated Total Population	202,616
Age Distribution	
Persons 0 – 18 years	31.5%
Persons 19 – 64 years	53.7%
Persons 65 years and over	14.8%
Median Household Income	\$50,542
Total Personal Income (BEA)	\$9,735,496
Total Housing Units	92,103
Public Road Mileage	1,055 Miles
Area of Muscogee County	216.5 Square Miles

Last Ten Fiscal Years

Fiscal Year	Population	Median Age of Population	Median Household Income	Annual Per Capita Personal Income BEA	Total Personal Income
2013	202,824	33.4	41,443	40,021	8,117,121
2014	200,887	33.3	41,339	40,406	8,117,121
2015	200,579	33.3	41,362	38,459	7,714,114
2016	197,485	33.6	42,306	39,003	7,702,443
2017	194,058	33.6	42,661	42,483	8,244,258
2018	194,160	33.5	43,239	44,149	8,571,951
2019	195,769	33.5	46,408	45,352	8,878,473
2020	206,922	34.9	46,934	48,080	9,444,943
2021	205,617	34.7	50,542	49,091	10,093,944
2022	202,616	35.4	50,542	48,049	9,735,496

Source: United States Census Bureau (Population, age and income figures are estimates in other than census years)

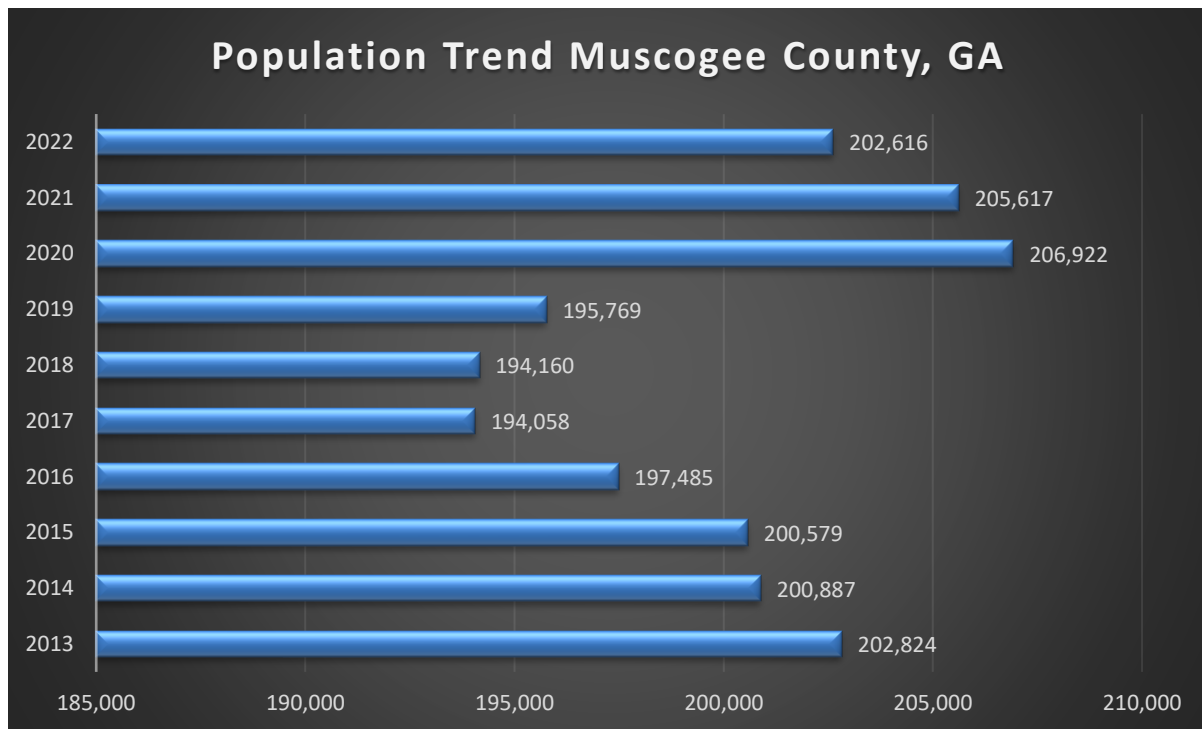
COLUMBUS WATER WORKS

Demographic and Economic Information

Last Ten Fiscal Years

Population of Muscogee County*:

<u>Year</u>	<u>Population</u>
2013	202,824
2014	200,887
2015	200,579
2016	197,485
2017	194,058
2018	194,160
2019	195,769
2020	206,922
2021	205,617
2022	202,616



* Source – U.S. Census Bureau

COLUMBUS WATER WORKS
Demographic and Economic Information
Labor Market Information – Labor Force & Unemployment Rates

Unemployment Rate Annual Averages
Last Ten Fiscal Years

2014	8.2%
2015	7.1%
2016	6.0%
2017	6.1%
2018	5.1%
2019	4.5%
2020	8.7%
2021	5.1%
2022	4.5%
2023	4.3%

Source: Georgia Department of Labor, Workforce Information and Analysis
Note: Population, age and income are estimates in other than census years

Labor Force, Employment and Unemployment Distribution		
The table below shows the workforce development regions with the highest unemployment rate in Georgia for June, 2023. These figures are not seasonally adjusted.		
Rank	Area Name	Unemployment Rate
1	Central Savannah River Local Workforce Development Area	4.9%
2	City of Atlanta Local Workforce Development Area	4.3%
3	Middle Flint Local Workforce Development Area	4.2%
4	Macon–Bibb Local Workforce Development Area	4.1%
5	Lower Chattahoochee Local Workforce Development Area	4.0%
6	Heart of Georgia–Altamaha Local Workforce Development Area	3.9%
7	Southwest Georgia Local Workforce Development Area	3.6%
8	DeKalb County Local Workforce Development Area	3.6%
9	Fulton County Local Workforce Development Area	3.4%
10	Atlanta Regional Local Workforce Development Area	3.4%

Source: GA Dept. of Labor, Workforce Statistics & Economic Research, Local Area Unemployment Statistics Unit

COLUMBUS WATER WORKS

Demographic and Economic Information

Labor Market Information – Labor Force and Unemployment Rates

As indicated in the table below, the 2023 annual average civilian labor force in Muscogee County was 77,580 of which 74,270 were employed and 3,310 were unemployed. The unemployment rate was 4.3 percent.

Area	Civilian Labor Force	Number Employed	Number Unemployed	Unemployment Rate
Muscogee County	77,580	74,270	3,310	4.3%
Georgia	5,359,846	5,173,829	186,017	3.5%
United States	167,774,000	161,676,000	6,098,000	3.6%

Source: Georgia Department of Labor, Workforce Information & Analysis, Local Area Unemployment Statistics

Below are the Not Seasonally Adjusted Labor Force, Employment and Unemployment data in Muscogee County for June 2023.

Civilian Labor Force	Employment	Unemployment	Unemployment Rate (%)
77,478	74,005	3,473	4.5%

Source: Georgia Department of Labor, Workforce Information & Analysis, Local Area Unemployment Statistics

Below is the Not Seasonally Adjusted Labor Force, Employment and Unemployment data in Columbus MSA for June 2023.

Civilian Labor Force	Employment	Unemployment	Unemployment Rate (%)
124,301	119,443	4,858	3.9%

Source: Georgia Department of Labor, Workforce Information & Analysis, Local Area Unemployment Statistics

COLUMBUS WATER WORKS
Demographic and Economic Information
Labor Market Information - Top Ten Employers

June 2023 *

Employer	Number of Employees	Labor Force %
Fort Moore	45,320	61%
Muscogee County School District	5,500	7%
TSYS, a Global Payments Company	4,075	5%
Aflac	3,335	4%
Columbus Consolidated Government	2,600	3%
Piedmont Columbus Regional	2,430	3%
Kia Motors Manufacturing Georgia	2,700	4%
The Pezold Companies	2,000	3%
St. Francis -Emory Healthcare	1,735	2%
Pratt & Whitney	1,850	2%
Anthem Blue Cross Blue Shield	1,650	2%
Synovus	1,370	2%

June 2022 *

Employer	Number of Employees	Labor Force %
Fort Moore	45,320	61%
Muscogee County School District	5,500	7%
TSYS, a Global Payments Company	4,075	5%
Aflac	3,335	4%
Columbus Consolidated Government	2,600	3%
Piedmont Columbus Regional	2,430	3%
Kia Motors Manufacturing Georgia	2,700	4%
The Pezold Companies	2,000	3%
St. Francis -Emory Healthcare	1,735	2%
Pratt & Whitney	1,850	2%
Anthem Blue Cross Blue Shield	1,650	2%
Synovus	1,370	2%

June 2021 *

Employer	Number of Employees	Labor Force %
Fort Moore	45,320	61%
Muscogee County School District	5,500	7%
TSYS, a Global Payments Company	4,075	5%
Aflac	3,335	4%
Columbus Consolidated Government	2,600	3%
Piedmont Columbus Regional	2,430	3%
Kia Motors Manufacturing Georgia	2,700	4%
The Pezold Companies	2,000	3%
St. Francis -Emory Healthcare	1,735	2%
Pratt & Whitney	1,850	2%
Anthem Blue Cross Blue Shield	1,650	2%
Synovus	1,370	2%

June 2020

Employer	Number of Employees	Labor Force %
Fort Moore	45,320	61%
Muscogee County School District	5,500	7%
TSYS, a Global Payments Company	4,075	5%
Aflac	3,335	4%
Columbus Consolidated Government	2,600	3%
Piedmont Columbus Regional	2,430	3%
Kia Motors Manufacturing Georgia	2,700	4%
The Pezold Companies	2,000	3%
St. Francis -Emory Healthcare	1,735	2%
Pratt & Whitney	1,850	2%
Anthem Blue Cross Blue Shield	1,650	2%
Synovus	1,370	2%

*Dec. 2020 latest data available as reflected in June 2021, 2022 and 2023 information.

COLUMBUS WATER WORKS
Demographic and Economic Information
Labor Market Information - Top Ten Employers

June 2019

Employer	Number of Employees	Labor Force %
Fort Moore	42,870	57%
Muscogee County School District	5,500	7%
TSYS	5,125	7%
Aflac	3,800	5%
Columbus Consolidated Government	3,000	4%
Piedmont Columbus Regional	2,850	4%
Kia Motors Manufacturing Georgia	2,700	4%
The Pezold Companies	2,500	3%
St. Francis Hospital, Inc.	2,250	3%
Pratt & Whitney	1,650	2%
Anthem Blue Cross Blue Shield	1,385	2%
Synovus Financial Corp.	1,200	2%

June 2018

Employer	Number of Employees	Labor Force %
Fort Moore	40,000	54%
TSYS	4,690	6%
Muscogee County School District	4,300	6%
Aflac	3,670	5%
Columbus Regional Healthcare System	3,180	4%
Columbus Consolidated Government	3,130	4%
Kia Motors Manufacturing Georgia	3,000	4%
St. Francis Hospital, Inc.	3,000	4%
BlueCross BlueShield of Georgia	1,650	2%
Columbus State University	1,360	2%
Pratt & Whitney	1,000	1%
Synovus Financial Corp.	930	1%

June 2017

Employer	Number of Employees	Labor Force %
Fort Moore	40,000	53%
TSYS	4,600	6%
Muscogee County School District	4,300	6%
Aflac	3,670	5%
Columbus Regional Healthcare System	3,180	4%
Columbus Consolidated Government	3,130	4%
Kia Motors Manufacturing Georgia	3,000	4%
St. Francis Hospital, Inc.	3,000	4%
BlueCross BlueShield of Georgia	1,400	2%
Columbus State University	1,360	2%
Pratt & Whitney	1,000	1%
Synovus Financial Corp.	930	1%

June 2016

Employer	Number of Employees	Labor Force %
Fort Moore	40,000	57%
TSYS	4,600	7%
Muscogee County School District	4,300	6%
Aflac	3,670	5%
Columbus Regional Healthcare System	3,180	5%
Columbus Consolidated Government	3,130	4%
Kia Motors Manufacturing Georgia	3,000	4%
St. Francis Hospital, Inc.	3,000	4%
BlueCross BlueShield of Georgia	1,400	2%
Columbus State University	1,360	2%
Pratt & Whitney	1,000	1%
Synovus Financial Corp.	930	1%

COLUMBUS WATER WORKS

Demographic and Economic Information

Labor Market Information – Industries

The largest major industry sector was Health Care and Social Assistance, with 15.9% of the employment, followed by Accommodation and Food Services with 11.9% and Retail Trade with 11.8%, respectively. Major industries in Columbus MSA for the 2nd Quarter 2023:

Industry Group	2023			2022			2021			2020		
	Establishments	Employees	%	Establishments	Employees	%	Establishments	Employees	%	Establishments	Employees	%
Health Care and Social Assistance	883	16,031	15.96%	847	16,057	16.08%	806	16,365	16.58%	772	16,562	16.06%
Accommodation and Food Services	590	12,000	11.95%	604	11,618	11.63%	868	11,304	11.45%	819	11,590	11.24%
Retail Trade	881	11,878	11.83%	902	11,724	11.74%	573	11,227	11.37%	533	12,098	11.73%
Finance and Insurance	294	6,814	6.79%	30	8,347	8.36%	306	8,546	8.66%	297	9,615	9.32%
Educational Services	146	8,432	8.40%	145	8,710	8.72%	139	8,624	8.74%	136	9,486	9.20%
Public Administration	68	6,732	6.70%	71	6,589	6.60%	160	7,189	7.28%	155	8,112	7.87%
Manufacturing	171	7,984	7.95%	165	7,244	7.25%	70	6,685	6.77%	69	7,074	6.86%
Admin., Support, Waste Mgmt, Remediation	405	6,952	6.92%	468	6,969	6.98%	392	6,566	6.65%	372	6,368	6.18%
Professional, Scientific & Technical Svc	488	5,262	5.24%	475	5,185	5.19%	464	5,305	5.37%	436	5,449	5.28%
Construction	402	3,748	3.73%	409	3,707	3.71%	403	3,810	3.86%	369	3,766	3.65%
Wholesale Trade	164	2,288	2.28%	165	2,362	2.36%	414	2,504	2.54%	383	2,394	2.32%
Other Services (except Public Admin.)	415	2,754	2.74%	426	2,591	2.59%	165	2,165	2.19%	156	2,219	2.15%
Transportation and Warehousing	149	2,694	2.68%	146	2,503	2.51%	137	2,263	2.29%	119	2,050	1.99%
Real Estate and Rental and Leasing	300	1,724	1.72%	308	1,611	1.61%	300	1,576	1.60%	274	1,621	1.57%
Mgt. of Companies and Enterprises	35	2,078	2.07%	53	1,798	1.80%	50	1,813	1.84%	49	1,773	1.72%
Information	75	1,065	1.06%	70	943	0.94%	65	940	0.95%	68	1,122	1.09%
Arts, Entertainment, and Recreation	86	1,410	1.40%	88	1,277	1.28%	85	1,190	1.21%	70	1,144	1.11%
Utilities	11	237	0.24%	10	229	0.23%	10	228	0.23%	10	230	0.22%
Mining	3		0.00%	3	102	0.10%	33	300	0.30%	31	343	0.33%
Ag & Forestry	31	340	0.34%	32	308	0.31%	4	107	0.11%	4	102	0.10%

Industry Group	2019			2018			2017			2016		
	Establishments	Employees	%	Establishments	Employees	%	Establishments	Employees	%	Establishments	Employees	%
Health Care and Social Assistance	740	16,303	16.23%	678	16,203	17.21%	697	16,359	17.49%	658	17,031	18.04%
Retail Trade	529	12,204	12.15%	730	11,510	12.23%	786	11,559	12.36%	481	11,624	12.31%
Accommodation and Food Services	799	11,648	11.60%	472	11,456	12.17%	498	10,498	11.22%	767	11,381	12.06%
Education Services	293	10,026	9.98%	284	9,846	10.46%	329	10,119	10.82%	333	9,811	10.39%
Public Administration	132	9,088	9.05%	110	7,633	8.11%	121	7,538	8.06%	118	7,483	7.93%
Finance and Insurance	157	8,241	8.21%	132	6,685	7.10%	51	7,108	7.60%	49	7,240	7.67%
Manufacturing	65	6,920	6.89%	41	6,187	6.57%	147	6,206	6.64%	143	6,215	6.58%
Information	340	6,179	6.15%	275	5,282	5.61%	292	4,920	5.26%	272	4,576	4.85%
Professional, Scientific & Technical Svc	418	5,542	5.52%	357	4,178	4.44%	396	4,346	4.65%	404	4,376	4.64%
Admin., Support, Waste Mgmt, Remediation	359	3,705	3.69%	265	3,237	3.44%	329	2,961	3.17%	327	2,913	3.09%
Construction	154	2,172	2.16%	356	2,482	2.64%	439	2,568	2.75%	162	2,470	2.62%
Wholesale Trade	375	2,499	2.49%	133	2,083	2.21%	153	2,515	2.69%	432	2,531	2.68%
Other Services (except Public Admin.)	119	2,486	2.48%	93	1,740	1.85%	107	1,662	1.78%	107	1,509	1.60%
Transportation and Warehousing	263	1,670	1.66%	243	1,667	1.77%	255	1,395	1.49%	248	1,478	1.57%
Mgt. of Companies and Enterprises	50	1,727	1.72%	50	1,501	1.59%	62	1,374	1.47%	62	1,343	1.42%
Real Estate and Rental and Leasing	63	1,161	1.16%	52	1,171	1.24%	62	1,128	1.21%	58	1,206	1.28%
Arts, Entertainment, and Recreation	61	1,009	1.00%	57	964	1.02%	57	964	1.03%	51	793	0.84%
Utilities	11	240	0.24%	8	215	0.23%	8	247	0.26%	8	246	0.26%
Mining	4	101	0.10%	11	57	0.06%	11	62	0.07%	4	104	0.11%
Ag & Forestry	30	327	0.33%	3	52	0.06%			0.00%	9	60	0.06%

Source: Georgia Department of Labor, Workforce Information & Analysis, Employment & Wages Unit

COLUMBUS WATER WORKS

Operating Information

2023 Employees by Division

Administration	7
Finance, Customer and Information Services & Environmental Compliance	90
Strategic Planning, Employee Services & Communications	9
Plant Operations & MMD	79
Engineering & Field Services	<u>96</u>
Total	281

2023 Employees by Division Last Ten Fiscal Years

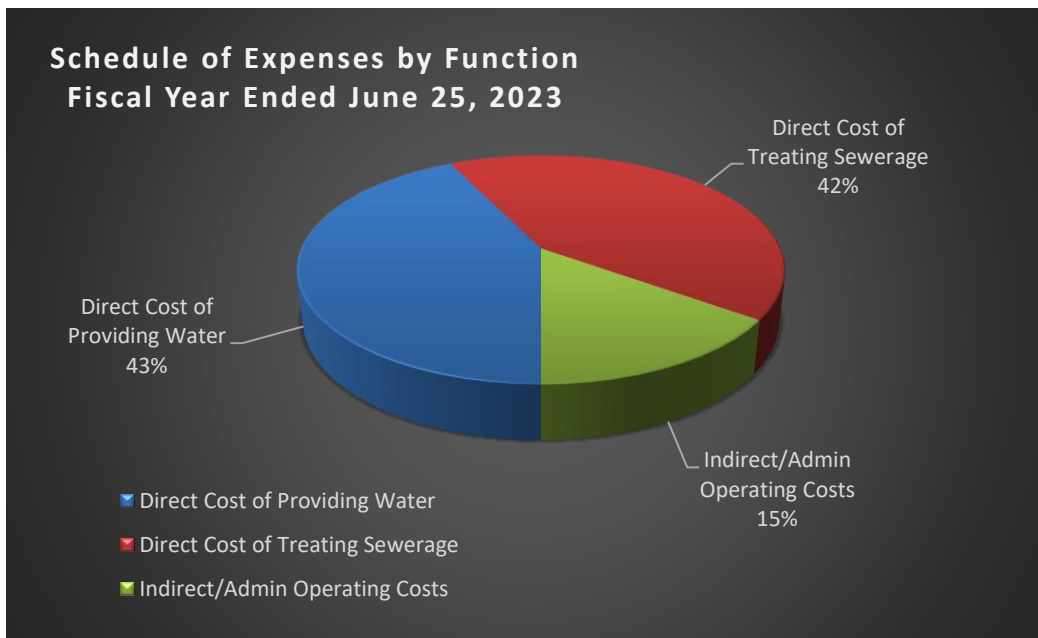
Function/Division	Fiscal Year Ended									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration	3	3	3	3	3	3	6	7	7	7
Division of Finance, Customer Service, Asset Management, Information Services & Environmental Compliance	79	80	83	83	85	86	85	84	85	90
Division of Employee Services & Communications	8	7	10	10	10	10	9	9	9	9
Division of Plant Operations & MMD	77	79	79	79	79	79	77	78	78	79
Division of Engineering & Field Services	111	111	105	105	105	105	107	105	105	96
Total	278	280	280	280	282	283	284	283	284	281

COLUMBUS WATER WORKS

SCHEDULE OF EXPENSES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	Direct Cost of Providing Water	Direct Cost of Treating Sewerage	Indirect/Admin Operating Costs	Total
2013/14	\$ 15,487,769	\$ 16,604,649	\$ 4,449,816	\$ 36,542,234
2014/15	\$ 15,447,357	\$ 17,063,492	\$ 4,338,213	\$ 36,849,062
2015/16	\$ 15,633,903	\$ 17,051,974	\$ 4,835,937	\$ 37,521,814
2016/17	\$ 16,390,947	\$ 16,706,605	\$ 5,408,668	\$ 38,506,220
2017/18	\$ 17,034,935	\$ 18,195,034	\$ 5,735,508	\$ 40,965,477
2018/19	\$ 16,259,038	\$ 17,658,463	\$ 6,988,298	\$ 40,905,799
2019/20	\$ 18,016,015	\$ 18,689,439	\$ 6,445,663	\$ 43,151,118
2020/21	\$ 19,398,464	\$ 20,235,489	\$ 8,186,409	\$ 47,820,363
2021/22	\$ 18,414,446	\$ 19,851,365	\$ 7,543,961	\$ 45,809,772
2022/23	\$ 23,100,162	\$ 22,813,087	\$ 8,181,652	\$ 54,094,900



NOTE: The expenses listed above exclude depreciation, interest and paying agent fees.

COLUMBUS WATER WORKS
Operating Information – Schedule of Ten Largest Water Customers

Customer	Fiscal Year Ended 2023		Fiscal Year Ended 2022	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	1,279,551	10.68%	1,362,744	11.84%
Columbus Consolidated Govt	294,048	2.45%	379,591	3.30%
Harris County	387,555	3.23%	218,439	1.90%
MCS D	137,756	1.15%	124,440	1.08%
Denim North America	98,526	0.82%	100,164	0.87%
Pratt-Whitney	97,503	0.81%	88,139	0.77%
Columbus Housing Auth	81,083	0.68%	84,831	0.74%
Piedmont Columbus Midtown	99,894	0.83%	80,439	0.70%
Columbus State	101,576	0.85%	79,467	0.69%
Talbot County	81,144	0.68%	58,402	0.51%
Subtotal	2,658,636	22.19%	2,576,656	22.39%
Balance from all others	9,322,979	77.81%	8,929,656	77.61%
Total w/Ft. Moore	11,981,615	100.00%	11,506,312	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 748 Gallons)

Customer	Fiscal Year Ended 2021		Fiscal Year Ended 2020	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	1,208,293	10.08%	1,271,782	11.69%
Harris County	303,462	2.53%	334,173	3.07%
Columbus Consolidated Govt	211,711	1.77%	141,433	1.30%
MCS D	108,007	0.90%	106,718	0.98%
Columbus State	87,451	0.73%	96,862	0.89%
SRL Whisperwood LLC	83,296	0.70%	87,576	0.80%
Columbus Housing Auth	80,658	0.67%	78,266	0.72%
Eastman Kodak Company	75,697	0.63%	75,287	0.69%
Pratt-Whitney	75,576	0.63%	72,217	0.66%
St Francis Health LLC	65,830	0.55%	55,620	0.51%
Subtotal	2,299,981	19.20%	2,319,934	21.32%
Balance from all others	9,227,338	80.05%	8,562,419	78.68%
Total w/Ft. Moore	11,527,319	100.00%	10,882,353	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 748 Gallons)

Customer	Fiscal Year Ended 2020		Fiscal Year Ended 2019	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	1,271,782	11.69%	1,059,844	9.19%
Harris County	334,173	3.07%	258,669	2.24%
MCS D	141,433	1.30%	144,229	1.25%
Columbus State	106,718	0.98%	105,627	0.92%
Eastman Kodak Company	96,862	0.89%	93,539	0.81%
Pratt-Whitney	87,576	0.80%	89,388	0.78%
SRL Whisperwood LLC	78,266	0.72%	89,388	0.78%
Columbus Housing Auth	75,287	0.69%	89,152	0.77%
St. Francis Health LLC	72,217	0.66%	78,081	0.68%
Greystone Farms	55,620	0.51%	76,530	0.66%
Subtotal	2,319,934	21.32%	2,058,390	17.86%
Balance from all others	8,562,419	78.68%	8,320,226	72.18%
Total w/Ft. Moore	10,882,353	100.00%	10,378,616	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 748 Gallons)

Customer	Fiscal Year Ended 2019		Fiscal Year Ended 2018	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	1,059,844	9.19%	1,041,024	9.92%
Harris County	258,669	2.24%	239,914	2.29%
MCS D	144,229	1.25%	94,974	0.91%
Eastman Kodak Company	105,627	0.92%	108,576	1.04%
Pratt Whitney	93,539	0.81%	91,482	0.87%
SRL Whisperwood LLC	89,388	0.78%	90,307	0.86%
Columbus State	89,152	0.77%	93,203	0.89%
Columbus Housing Auth	78,081	0.68%	63,570	0.61%
St Francis Health LLC	76,530	0.66%	58,942	0.56%
Ralston GA LLC	63,331	0.55%	61,000	0.58%
Subtotal	2,058,390	17.86%	1,942,992	18.52%
Balance from all others	8,320,226	72.18%	8,546,963	81.48%
Total w/Ft. Moore	10,378,616	100.00%	10,489,955	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 748 Gallons)

Customer	Fiscal Year Ended 2018		Fiscal Year Ended 2017	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	1,041,024	9.92%	646,250	6.23%
Harris County	239,914	2.29%	363,809	3.51%
Denim North America	94,974	0.91%	136,958	1.32%
Eastman Kodak Company	108,576	1.04%	117,792	1.13%
Columbus State	91,482	0.87%	101,665	0.98%
Pratt Whitney	90,307	0.86%	95,682	0.92%
SRL Whisperwood LLC	93,203	0.89%	91,431	0.88%
St. Francis Health LLC	63,570	0.61%	84,016	0.81%
Hostess Brands LLC	58,942	0.56%	82,934	0.80%
Muscogee County Jail	61,000	0.58%	78,812	0.76%
Subtotal	1,942,992	18.52%	1,799,349	17.34%
Balance from all others	8,546,963	81.48%	7,199,682	80.01%
Total w/Ft. Moore	10,489,955	100.00%	8,999,031	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 748 Gallons)

Customer	Fiscal Year Ended 2017		Fiscal Year Ended 2016	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	646,250	6.23%	447,657	3.90%
Harris County	363,809	3.51%	290,086	2.53%
Denim North America	136,958	1.32%	130,528	1.14%
Eastman Kodak Company	117,792	1.13%	118,901	1.04%
Columbus State	101,665	0.98%	89,227	0.78%
Pratt Whitney	95,682	0.92%	71,825	0.63%
SRL Whisperwood LLC	91,431	0.88%	58,938	0.51%
St. Francis Health LLC	84,016	0.81%	55,470	0.48%
DMI Columbus Inc.	82,934	0.80%	50,022	0.44%
Muscogee County Jail	78,812	0.76%	44,710	0.39%
Subtotal	1,799,349	17.34%	1,357,364	11.82%
Balance from all others	7,199,682	80.01%	10,125,272	88.18%
Total w/Ft. Moore	8,999,031	100.00%	11,482,636	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 750 Gallons)

Customer	Fiscal Year Ended 2016		Fiscal Year Ended 2015	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	447,657	3.90%	447,657	3.90%
*Harris County	290,086	2.53%	290,086	2.53%
Denim North America	130,528	1.14%	130,528	1.14%
Eastman Kodak	118,901	1.04%	118,901	1.04%
Pratt Whitney	89,227	0.78%	89,227	0.78%
DMI Columbus Inc.	71,825	0.63%	71,825	0.63%
Jack T. Rutledge	58,938	0.51%	58,938	0.51%
Hostess Brands	55,470	0.48%	55,470	0.48%
Muscogee County Jail	50,022	0.44%	50,022	0.44%
Kemira Chemical Inc.	44,710	0.39%	44,710	0.39%
Subtotal	1,357,364	11.82%	1,357,364	11.82%
Balance from all others	10,125,272	88.18%	10,125,272	88.18%
Total w/Ft. Moore	11,482,636	100.00%	11,482,636	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 750 Gallons)

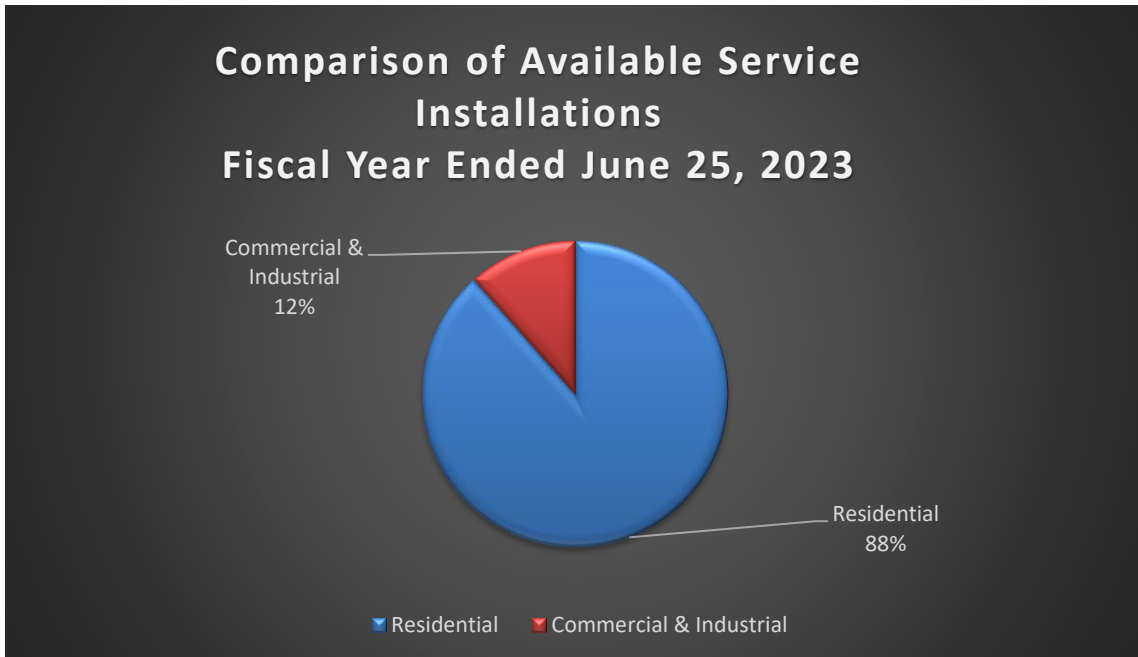
Customer	Fiscal Year Ended 2015		Fiscal Year Ended 2014	
	Consumption (CCF)		Consumption (CCF)	
	Usage	%	Usage	%
Fort Moore	447,657	3.90%	447,657	3.90%
*Harris County	290,086	2.53%	290,086	2.53%
Denim North America	130,528	1.14%	130,528	1.14%
Eastman Kodak	118,901	1.04%	118,901	1.04%
Pratt Whitney	89,227	0.78%	89,227	0.78%
DMI Columbus Inc.	71,825	0.63%	71,825	0.63%
Jack T. Rutledge	58,938	0.51%	58,938	0.51%
Hostess Brands	55,470	0.48%	55,470	0.48%
Muscogee County Jail	50,022	0.44%	50,022	0.44%
Kemira Chemical Inc.	44,710	0.39%	44,710	0.39%
Subtotal	1,357,364	11.82%	1,357,364	11.82%
Balance from all others	10,125,272	88.18%	10,125,272	88.18%
Total w/Ft. Moore	11,482,636	100.00%	11,482,636	100.00%

*No Sewer Charge - (CCF = Hundred Cubic Feet = 750 Gallons)

COLUMBUS WATER WORKS
Operating Information – Available Service Installations
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial & Industrial</u>	<u>Total</u>
2013/14	66,808	8,909	75,717
2014/15	67,333	8,986	76,319
2015/16	68,279	8,374	76,653
2016/17	68,604	8,471	77,075
2017/18	68,778	8,596	77,374
2018/19	68,896	8,665	77,561
2019/20	69,325	8,722	78,047
2020/21	64,143	8,006	72,149
2021/22	64,498	8,147	72,645
2022/23	64,785	8,445	73,230 *

*67,931 active accounts



COLUMBUS WATER WORKS
Operating Information – Capital Assets Indicators of Use & Volume

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Water Information:							
Available Water Services	77,075	77,374	77,561	78,047	72,149	72,645	73,230
Daily Filtration Data (MGD)							
Maximum	46.99	46.99	44.25	43.26	39.23	43.40	45.70
Average	33.00	33.00	31.60	31.45	30.24	29.76	30.92
Minimum	23.50	23.67	23.52	23.32	23.72	22.68	25.34
Total Annual Volume (BG)	9.00	7.85	7.73	11.57	11.04	10.88	11.29
Rainfall (inches)	55.86	66.43	62.82	63.17	53.72	58.07	50.36
Water Main Miles	1,414	1,417	1,418	1,418	1,439	1,444	1,463
Average Daily Consumption (MGD)	33.0	33.0	31.6	31.5	30.2	29.8	30.9
Maximum Daily Design (MGD)	90	90	90	90	90	90	90
Total Water Billed Gallons (000's)	8,999,031	7,850,000	7,732,000	8,140,000	7,770,000	7,600,000	8,045,000
Wastewater Information:							
Active Wastewater Services	59,634	59,726	60,074	60,995	61,081	61,959	61,225
Sewer Main Miles	1,193	1,185	1,186	1,190	1,196	1,179	1,207
Sewer Pumping Stations	36	36	41	41	41	41	43
Average Daily Flow (MGD)	29.1	33.3	40.1	39.8	39.4	38.3	36.6
Total wastewater gallons (000's)	10,628,000	12,172,000	14,652,000	14,720,000	14,200,000	14,000,000	14,641,000

MGD=Million Gallons Day

