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November 23, 2021

# Via Electronic Filing

Clerk's Office Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399-0850

# Re: Docket No. 20200226-SU, Environmental Utilities, LLC Pre-Filed Direct Examination of Sheri Fiske Schultz, CPA/ABV/CFF

Dear Clerk:

Enclosed please find Palm Island Estates Association, Inc.'s Pre-Filed Direct Examination of Sheri Fiske Schultz, CPA/ABV/CFF. A copy of the testimony has been served, this date, upon all parties of record.

Thank you.

Sincerely, FBN: 0059307

# BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: Application for certificate to provide wastewater service in Charlotte County by Environmental Utilities, LLC

\_\_\_\_\_/

Docket No.: 20200226-SU

DIRECT TESTIMONY

OF

# SHERI FISKE SCHULTZ, CPA, ABV, CFF

on behalf of

Palm Island Estates Association, Inc.

1

#### Q. Please state your name, position and professional address.

A. My name is Sheri Fiske Schultz. I am the managing partner of Fiske &
Company. I am a certified public account, accredited business valuator and am
certified in financial forensics. My professional address is 1250 S. Pine Island
Road, Suite 300, Plantation, FL 33324.

## 6 Q. State briefly your educational background and experience.

- 7 A. I have a Bachelor of Science degree in accounting from the University of
  8 Florida. I have a Master's Degree in Accounting from the University of Florida.
  9 I have extensive experience in business valuation, including experience in
  10 financial statement reporting. I have been qualified as an expert at the state
  11 court and federal court levels.
- 12 Q. Are you providing testimony on behalf of Palm Island Estates Association,
  13 Inc.?
- 14 A. Yes.

## 15 Q. What is the purpose of your direct testimony?

16 A. The purpose of my direct testimony was to review the Environmental Utilities, 17 LLC financial statements, the personal financial statements of the Boyers, the 18 pre-filed testimony of Jonathan Cole (cost estimates for work proposed under 19 the original application) and the pre-filed testimony of Deborah D. Swain as it 20 relates to the cost of construction for the proposed utility. I assimilated this data 21 and concluded that neither Environmental Utilities, LLC nor the Boyers have 22 the financial ability to undertake the construction of a wastewater system in the 23 proposed service area as, based upon the data provided, neither the company 24 nor its principals could service the debt associated with the cost of construction.

- Q. Have you previously appeared and presented testimony before any
   regulatory bodies?
- 3 A. No.
- 4 Q. Are you sponsoring any exhibits?
- 5 A. Yes, I am sponsoring SFS-1, the November 19, 2021 Memorandum.
- 6 Q. Does the report identified as SFS-1 accurately reflect your opinions?
- 7 A. It does.
- 8 Q. Was this exhibit prepared by you?
- 9 A. Yes, it was.
- 10 Q. Does that conclude your direct testimony?
- 11 A. Yes, it does.



#### MEMORANDUM

То:	Brad Kelsky, Esq.
Email:	bradkelsky@kelskylaw.com
From:	Sheri Fiske Schultz, CPA/ABV/CFF
	Robert Hogan, CFE
Date:	November 19, 2021

Re: Palm Island Estate Association, Inc. v. Environmental Utilities LLC

Environmental Utilities, LLC ("EU") is a Florida limited liability company owned by John R. Boyer and Diane Kay Boyer (the "Boyers"). On October 13, 2020, EU filed an application with the Florida Public Service Commission ("FPSC") for an original wastewater certificate. The wastewater certificate was for a proposed service area in Charlotte County, Florida that included Knight Island and Don Pedro Island. EU further provided notice of application pursuant to Sections 367.045(1)(e) and (2)(f) of Florida Statutes.

As of January 5, 2021, the FPSC received more than 144 items of correspondence from citizens regarding the application filed by EU. A statement of opposition to the application was subsequently submitted on behalf of the Palm Island Estates Association, Inc. (PIEA). PIEA is a Florida not for profit homeowners' association representing homeowners on Knight Island, Don Pedro Island, Palm Island Resort and Thornton Key, including property owners in the proposed service area.

On August 9, 2021 Fiske and Company was engaged by you and your client, PIEA, to analyze EU's financial capacity to execute and complete the proposed work encompassed by the original certificate.

Our review of documentation in this matter includes:

- Application for Original Certificate of Authorization for a Proposed or Existing System Requesting Initial Rates and Charges as filed with the Florida Public Service Commission on October 13, 2020 by Martin S. Friedman, Esq. on behalf of Environmental Utilities LLC.
- Transcript of the Florida Public Service Commission in the Matter of Application for certificate to provide wastewater service in Charlotte County, by Environmental Utilities, LLC, dated January 5, 2021.
- Letter dated January 12, 2021 from Meryl Schaffer, President of Palm Island Estates Association, Inc. to the Florida Public Service Commission.
- Transcript of Direct Testimony of Jonathan H. Cole on behalf of Environmental Utilities, LLC before the Florida Public Service Commission, including Exhibits JHC-1, JHC-2, and JHC-3.
- Transcript of Direct Testimony of Deborah D. Swain on behalf of Environmental Utilities, LLC before the Florida Public Service Commission, including Exhibit DDS-1.
- Balance Sheet and Income Statement for Environmental Utilities, LLC dated October 19, 2021.
- Personal Financial Statement completed by the Boyers for Centennial Bank dated August 6, 2020.

#### Cost to Construct and Pro Forma Financials

On or about April 2, 2021, Jonathan H. Cole of Giffels-Webster Engineers, Inc. issued a technical memorandum in support of EU's application for the original certificate. Mr. Cole's memorandum includes two cost estimates for

Palm Island Estates Association, Inc. November 19, 2021 Page 2

the work proposed under the original certificate. Assuming a low pressure system, Mr. Cole estimated the base cost of construction as \$17,363,148. Assuming a vacuum system, Mr. Cole estimated the base cost of construction as \$21,029,866.

In June 2021 Deborah D. Swain of Milian, Swain & Associates, Inc. prepared accounting information in support of EU's application for original certificate. As attested to by Ms. Swain, the purpose of the accounting information "is to present information supporting the financial basis for EU's requested initial rates and charges." The accounting information includes pro forma financial statements. Pro forma financial statements utilize informed assumptions about future values to forecast financial performance over a period in the future.

Ms. Swain prepared a pro forma depreciation schedule which assumes a total cost of construction of \$21,958,148, including the base cost of construction for the low pressure system as identified by Mr. Cole (\$17,363,148), plus overhead, administrative, and other costs. Schedule 1 details and compares the cost to construct as calculated by Ms. Swain and Mr. Cole.

Ms. Swain prepared a pro forma statement of Contributions in aid of construction (CIAC) and amortization. Contributions in aid of construction are defined by Florida Statue 367.021(3) as:

"any amount or item of money, services, or property received by a utility, from any person or governmental authority, any portion of which is provided at no cost to the utility, which represents a donation or contribution to the capital of the utility, and which is used to offset the acquisition, improvement, or construction costs of the utility property, facilities, or equipment used to provide utility services."

Ms. Swain calculated CIAC as a combination of Service Availability Charges and Lateral Installation Fees. The Service Availability Charge is the total paid by EU to Charlotte County for the transmission of wastewater from EU's proposed service area to the County's system. Ms. Swain assumes the Service Availability Charge will be allocated in equal portions to each Equivalent Residential Connection ("ERC"), in other words, each new customer connection, via a one-time charge of \$11,927.85 per ERC. A Lateral Installation Fee is a one-time fee paid by each ERC to connect the homeowner's plumbing system to EU's system, and Ms. Swain assumed that this fee would be \$984.14 per ERC. Ms. Swain assumed that by 2024 – the first year included in the CIAC calculation – there would be 860 ERCs. Therefore, Ms. Swain assumed that by 2024 EU would have \$11,104,311.40 in CIAC, as shown in the calculation in Table 1 below.

# Table 1. CIAC Calculation as of 2024

ERCs as of 2024		860
Service Availability Fee Lateral Installation Fee	\$	11,927.85 984.14
Total Fee per ERC		12,911.99
Total CIAC as of 2024	\$1	1,104,311.40

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Ms. Swain's accounting information also includes pro forma financial statements for EU as a company, including a balance sheet as of December 2047, statement of expenses as of December 2033, and a statement of capital structure as of 2033.

#### **Business and Personal Financial Statements**

EU provided its balance sheet and income statement as of October 19, 2021. These financial statements show that EU does not have any current revenue stream. In addition, the Company's liabilities exceed its assets by 14 times, as of October 19, 2021. Working capital is the funds available to a business to make short term investments that will generate future revenues, and is calculated by subtracting current liabilities from current assets (i.e., liabilities due within the next twelve months subtracted from cash assets or assets that can be readily converted to cash). As of October 19, 2021 EU's working capital was \$5,454 as shown in Table 2 below.

	Oct 19, 2021			
Assets				
Cash	\$	7,637		
Total Assets	\$	7,637		
Liabilities				
Accounts Payable	\$	1,786		
Credit Cards Payable		396		
Long Term Liabilities		105,185		
Total Liabilities		107,368		
Equity				
Owner's Equity		(11,722)		
Retained Earnings		(12,197)		
Net Income		(75,812)		
Total Equity		(99,731)		
Total Liabilities and Equity	\$	7,637		
Working Capital	\$	5,454		

#### Table 2. Environmental Utilities Working Capital

In support of the application for the original certificate, the Boyers provided a Personal Financial Statement (filed with Centennial Bank as of August 6, 2020), as well as a letter from Centennial Bank dated June 29, 2020 stating that Centennial Bank would provide EU financing for the construction in the proposed service area under certain conditions, including "the establishment of revenues sufficient to support the repayment of a Loan."

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#### **Analysis of Working Capital**

Ms. Swain established EU's reliance on accumulating CIAC of \$11,104,311 by 2024, which requires 860 of the proposed 1248 ERCs (68.91%) to pay the Service Availability Charge and Lateral Installation Fee. Although we cannot substantiate this estimate, assuming 69% of ERCs pay the charges by 2024, the work in progress (WIP) on construction should be 68.91%. Therefore, EU would have to fund 68.91% of the total construction costs (\$15,131,360 in construction expenses) by 2024. Based on the assumed CIAC and EU's working capital, there would be a capital deficit of \$4,021,595 to fulfill the proposed construction WIP, as shown in Table 3 below.

#### Table 3. Summary of Working Capital Requirements as of 2024

					as of 2024
Total Factored ERCs		1,248	(1)	Funding Source	
Est. by 2024		860	(1)	CIAC Fees	\$ 10,257,951 (1)
Percentage of Completion		68.91%		Lateral Install Fees	846,360 (1)
				Working Capital Contribution	 5,454 (2)
SAC Fee per ERC	\$	11,928	(1)	Total Funding	11,109,765
Lateral Install Fee per ERC	\$	984	(1)		
				Construction WIP	15,131,360 (3)
Total Cost to Construct	\$ 22	1,958,148	(3)		
				Working Capital Surplus (Deficit)	\$ (4,021,595)

(1) Source: Pro Forma Financials from Environmental Utilities, LLC Application for Original Certificate Accounting Information dated June 2021 by Deborah D. Swain, Milian, Swain & Associates. Inc.

(2) Refer to Schedule 4 Little Gasparilla Water Utility Historic Balance Sheets.

(3) Refer to Schedule 2 Cost to Construct. Work In Process estimated based on Total Cost to Construct multiplied by Percentage of Completion.

Therefore, to fulfill the proposed project, EU would have to rely on financing from Centennial Bank collateralized by the Boyer's personal assets.

We have not completed an analysis of the Boyer's ability to secure a loan or the terms of such a loan. However, for the purposes of our analysis we made a conservative assumption that the Boyers can secure financing from Centennial Bank at favorable terms of ten years at a three percent (3%) fixed annual interest rate. The pro forma balance sheets provided by Ms. Swain for 2033 do not show any other long-term debt or other sources of capital other than CIAC. Therefore, we can assume the Centennial Bank loan would be for the total working capital deficit, rounded to \$4,025,000. Given the loan amount and terms, the fixed monthly payment of principal and interest is \$33,541.67 or \$402,500 annually.

Pursuant to the pro forma income statement from 2033, EU would have an annual net income of \$241,077. From our review of the Boyer's Personal Financial Statement, along with the EU pro forma income financial statements, EU and the Boyers will be unable to fulfill their debt obligations. Without financing to meet construction WIP as of 2024, EU does not have the financial ability to undertake the construction of a wastewater system in the proposed service area.

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#### Conclusion

Our preliminary analysis of the financial and project information provided illustrates that the parties do not have the requisite economic resources to undertake and complete the proposed infrastructure project.

We reserve the right to update our opinion based upon documents or other information which may be produced subsequent to this memorandum. The contents of such subsequent discovery may warrant modification of the conclusions reached herein. Fiske reserves the right to revise the information and opinions included in this memorandum, and/or to supplement this memorandum, upon receipt of any further report or information or relevance.

Respectfully submitted,

Sheri Jokhug

Sheri Fiske Schultz CPA / ABV / CFF SFS/rh

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# **SCHEDULES**

When experience counts.

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#### Schedule 1 Cost to Construct

Land DP / Ki Land LG Property Easements - Legal / Surveying 250,000 Crganization Engineering GWE Milan, Swain & Associates 100,000 Dean Mead Eagineering GWE Milan, Swain & Associates 100,000 Hing Fees, mail outs, other 10,000 Legal for zoning / Other Structure & Improvements DP / Ki Building 400,000 LG Building 400,000 Grinder Pump Crush and Fill Existing Septics 1,425,000 3' LP Sever Main PVC - 34,096 LF 3' LP Sever Main PVC - 34,096 LF 4' LP Sever Main PVC - 34,096 LF 5' LP Sever Main PVC - 34,096 LF 5' LP Sever Main PVC - 3,071 LF 183,850 12' LP Sever Main PVC - 4,290 LF 10' Directional Drill for Water Crossings HDPE 1,171 LF 195,860 3,680 10' Directional Drill for Water Crossings HDPE 7,01 LF 3,500 Asphalt Roads Concrete Driveways 64,900 Miscellaneous Griffels Webster Engineers 775,281 Gravity Main On Site Lateral Connection Dearthead / Miscellaneous Griffels Webster Engineers 775,205 50,000 Transportation Equipment Service brack (2) 100,000 Service boat Downhead / Miscellaneous Griffels Webster Engineers 775,205 50,000 Transportation Equipment Service brack (2) 100,000 Side by side (2) 100,000 Side by side (2) 100,000 Miscellaneous Griffels Webster Engineers 726,200 Concrete Advise Transportation Equipment Trackhoes (2) 100,000 Side by side (2) 100,000 Side by side (2) 100,000 Miscellaneous Griffels Webster Engineers 50,000 Inventory 2,5000 Power Operated Equipment Trackhoes (2) 100,000 Miscellaneous Griffels Webster Engineers 50,000 Inventory 2,648,616 50,000 Inventory 2,648,616 50,000 Inventory 2,648,616 50,000 Miscellaneous As Griffels Webster Engineers 50,000 100,000 100 100 100 100 100		Pro Forma Financials	Base Cost Estimate
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Legal for zoning / Other         157,000           Structure & Improvements         P / Ki Building         400,000           DP / Ki Building         400,000         Pumping Structures           LPS Tank Package         10,008,000         \$ 10,008,000           Overhead / Miscellaneous Griffels Webster Engineers         3,348,130         1,215,000           360 Force Main         3* UP Sewer Main PVC - 34,096 LF         681,920         681,920           4* UP Sewer Main PVC - 9,464 LF         265,832         255,832         265,832           6* UP Sewer Main PVC - 9,464 LF         255,000         270,600         270,600           8* UP Sewer Main PVC - 3,252 LF         490,400         400,000         400,000           10* DF Sewer Main PVC - 4,250 LF         23,680         93,680         16* Directional Drill for Water Crossings HDPE 1,171 LF         33,680         93,680           16* Directional Drill for Water Crossings HDPE 700 LF         87,500         275,000         278,400         278,400           Concrete Driveways         64,900         64,900         64,900         64,900         64,900           Main Lind Road Crossings FVC 45 LF         9,450         9,450         9,450         9,450           Overhead / Miscellaneous Griffels Webster Engineers         278,205         2000	Filing Fees, mail outs, other		
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DP / KI Building400,000Pumping Structures10,008,000UPS Tank Package10,008,000Grinder Pump Crush and FIII Existing Septics1,425,000Overhead / Miscellaneous Griffels Webster Engineers3,348,130360 Force Main3" UP Sewer Main PVC - 34,096 LFGrinder Pump Crush and FIII Existing Septics265,8326" LP Sewer Main PVC - 9,464 LF265,83226" LP Sewer Main PVC - 9,464 LF265,8326" LP Sewer Main PVC - 9,464 LF265,83210" D Sewer Main PVC - 9,464 LF255,00010" LP Sewer Main PVC - 9,464 LF255,00010" LP Sewer Main PVC - 9,464 LF255,00010" LP Sewer Main PVC - 4,250 LF490,40010" LP Sewer Main PVC - 4,250 LF255,00012" LP Sewer Main PVC - 4,250 LF255,00012" LP Sewer Main PVC - 4,250 LF9,368013" LP Sewer Main PVC - 4,250 LF9,45010" Directional Drill for Water Crossings HDPE 1,171 LF93,68016" Directional Drill for Water Crossings HDPE 700 LF87,50087,50087,500Asphalt Roads278,400Concrete Driveways64,90064,90064,900Main Lind Road Crossings PVC 45 LF9,4500 Overhead / Miscellaneous Griffels Webster Engineers278,205Office Furniture and EquipmentComputers (2)100,000Service trucks (2)100,000Service trucks (2)30,000Transportation Equipment50,000Tools50,000Inventory25,000 </td <td>Christian 8 Improvements</td> <td></td> <td></td>	Christian 8 Improvements		
LGI Building       400,000         Pumping Structures       LPS Tank Package       10,008,000       \$ 10,008,000         Grinder Pump Crush and Fill Existing Septics       1,425,000       1,215,000         Overhead / Miscellaneous Griffels Webster Engineers       3,348,130       360         360 Force Main       3" LP Sewer Main PVC - 34,096 LF       681,920       681,920         4" LP Sewer Main PVC - 34,096 LF       265,832       265,832       265,832         6" LP Sewer Main PVC - 3,020 LF       270,600       470,000       490,400         10" LP Sewer Main PVC - 3,020 LF       270,600       255,000       255,000         10" Di Sewer Main PVC - 4,250 LF       255,000       255,000       255,000         10" Directional Drill for Water Crossings HDPE 1,171 LF       93,680       93,680       93,680         16" Directional Drill for Water Crossings HDPE 700 LF       87,500       87,500       87,500         Asphalt Roads       278,400       278,400       278,400       278,400         Concrete Driveways       64,900       64,900       64,900       04,900         Main Lind Road Crossings PVC 45 LF       9,450       9,450       9,450       0         Orste Lateral Connection       950,000       810,000       0       2,600       <	•	400.000	
Pumping Structures LPS Tank Package10,008,000\$10,008,000Grinder Pump Crush and Fill Existing Septics1,425,0001,215,000Overhead / Miscellaneous Griffels Webster Engineers3,348,130360 Force Main"681,9203" LP Sewer Main PVC - 34,096 LF681,920265,832265,8326" LP Sewer Main PVC - 9,020 LF270,600270,600270,6003" LP Sewer Main PVC - 15,325 LF490,400490,400490,40010" LP Sewer Main PVC - 4,250 LF255,000255,000255,00010" LP Sewer Main PVC - 4,250 LF255,000255,000255,00010" Directional Drill for Water Crossings HDPE 1,171 LF93,68093,68093,68016" Directional Drill for Water Crossings HDPE 700 LF87,50087,50049,04049,04049,04049,04049,04049,04016" Directional Drill for Water Crossings HDPE 700 LF87,50087,50049,04064,90064,90064,900Main Lind Road Crossings PVC 45 LF9,4509,450Overhead / Miscellaneous Griffels Webster Engineers278,205Office Furniture and Equipment Computers (2)Computers (2)0 Transportation Equipment Tools50,000Service boat10vertory25,000Power Operated Equipment Trackhoes (2)100,000Miscellaneous2,648,616	-		
LPS Tank Package       10,008,000       \$ 10,008,000         Grinder Pump Crush and Fill Existing Septics       1,425,000       1,215,000         Overhead / Miscellaneous Griffels Webster Engineers       3,348,130       360         360 Force Main       681,920       681,920         3" LP Sewer Main PVC - 9,464 LF       265,832       265,832         6" P Sewer Main PVC - 9,020 LF       270,600       270,600         10" LP Sewer Main PVC - 3,572 LF       490,400       490,400         10" LP Sewer Main PVC - 3,677 LF       133,850       183,850         10" Direver Main PVC - 3,677 LF       133,850       83,850         10" Direver Main PVC - 4,250 LF       255,000       255,000         10" Direver Main PVC - 4,250 LF       278,400       278,400         10" Direver Main PVC - 4,250 LF       9,450       9,450         10" Direver Main PVC - 4,250 LF       9,450       278,400         10" Direver Main PVC - 4,250 LF       9,450       9,450         10" Direver Main PVC - 4,250 LF       9,450       9,450         10" Direver Main PVC - 4,251 LF       9,450       9,450         10" Direver Main PVC - 4,251 LF       9,450       9,450         10" Direver Main PVC - 4,251 LF       9,450       9,450         10" Direver Ma	Lei Bullung	400,000	
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Overhead / Miscellaneous Griffels Webster Engineers         3,348,130           360 Force Main         3" LP Sewer Main PVC - 34,096 LF         681,920         681,920           4" LP Sewer Main PVC - 9,464 LF         265,832         265,832           6" LP Sewer Main PVC - 9,464 LF         270,600         270,600           8" LP Sewer Main PVC - 3,677 LF         183,850         183,850           10" LP Sewer Main PVC - 4,250 LF         255,000         255,000           10" Directional Drill for Water Crossings HDPE 1,171 LF         93,680         93,680           16" Directional Drill for Water Crossings HDPE 1,01 LF         87,500         87,500           10" Directional Drill for Water Crossings HDPE 1,01 LF         94,500         64,900           Oncorrete Driveways         64,900         64,900           Main Lind Road Crossings PVC 45 LF         9,450         9,450           Overhead / Miscellaneous Griffels Webster Engineers         785,281         64,900           Gravity Main         0         950,000         810,000           Overhead / Miscellaneous Griffels Webster Engineers         278,205         0           Office Furniture and Equipment         2,000         2,000         0           Correte office furniture         3,000         100,000         30,000	LPS Tank Package	10,008,000	\$ 10,008,000
360 Force Main       3" LP Sewer Main PVC - 34,096 LF       681,920       681,920         4" LP Sewer Main PVC - 9,020 LF       265,832       265,832         6" LP Sewer Main PVC - 15,325 LF       490,400       490,400         10" LP Sewer Main PVC - 3,677 LF       183,850       183,850         12" LP Sewer Main PVC - 4,250 LF       255,000       255,000         10" Drectional Drill for Water Crossings HDPE 1,171 LF       93,860       93,860         10" Directional Drill for Water Crossings HDPE 700 LF       87,500       87,500         Asphalt Roads       278,400       278,400       278,400         Concrete Driveways       64,900       64,900       64,900         Main Lind Road Crossings PVC 45 LF       9,450       9,450       9,450         Overhead / Miscellaneous Griffels Webster Engineers       785,281       00       00         Gravity Main       0       2,000       00       00       00       00,000       00       810,000       00         Overhead / Miscellaneous Griffels Webster Engineers       278,205       00       01,000       00       00       00       00       00       00       00       00       00       00       00       00       00       00       00       00       00 <td>Grinder Pump Crush and Fill Existing Septics</td> <td>1,425,000</td> <td>1,215,000</td>	Grinder Pump Crush and Fill Existing Septics	1,425,000	1,215,000
3" LP Sewer Main PVC - 34,096 LF       681,920       681,920         4" LP Sewer Main PVC - 9,464 LF       265,832       265,832         6" LP Sewer Main PVC - 15,325 LF       490,400       490,400         10" LP Sewer Main PVC - 15,325 LF       490,400       255,000       255,000         10" LP Sewer Main PVC - 3,677 LF       183,850       183,850       183,850         12" LP Sewer Main PVC - 4,250 LF       255,000       255,000       255,000         10" Directional Drill for Water Crossings HDPE 1,171 LF       93,680       93,680       16" Directional Drill for Water Crossings HDPE 700 LF       87,500       87,500         Asphalt Roads       278,400       278,400       278,400       278,400         Concrete Driveways       64,900       64,900       64,900         Overhead / Miscellaneous Griffels Webster Engineers       785,281       9,450         Gravity Main       0       950,000       810,000         Overhead / Miscellaneous Griffels Webster Engineers       278,205       0         Office Furniture and Equipment       2,000       2,000       0         Computers (2)       2,000       2,000       0         Other office furniture       3,000       100,000       100,000         Service trucks (2)       100,000	Overhead / Miscellaneous Griffels Webster Engineers	3,348,130	
3" LP Sewer Main PVC - 34,096 LF       681,920       681,920         4" LP Sewer Main PVC - 9,464 LF       265,832       265,832         6" LP Sewer Main PVC - 15,325 LF       490,400       490,400         10" LP Sewer Main PVC - 15,325 LF       490,400       255,000       255,000         10" LP Sewer Main PVC - 3,677 LF       183,850       183,850       183,850         12" LP Sewer Main PVC - 4,250 LF       255,000       255,000       255,000         10" Directional Drill for Water Crossings HDPE 1,171 LF       93,680       93,680       16" Directional Drill for Water Crossings HDPE 700 LF       87,500       87,500         Asphalt Roads       278,400       278,400       278,400       278,400         Concrete Driveways       64,900       64,900       64,900         Overhead / Miscellaneous Griffels Webster Engineers       785,281       9,450         Gravity Main       0       950,000       810,000         Overhead / Miscellaneous Griffels Webster Engineers       278,205       0         Office Furniture and Equipment       2,000       2,000       0         Computers (2)       2,000       2,000       0         Other office furniture       3,000       100,000       100,000         Service trucks (2)       100,000	200 Forme Main		
4" LP Sewer Main PVC - 9,464 LF       265,832       265,832         6" LP Sewer Main PVC - 9,020 LF       270,600       270,600         8" LP Sewer Main PVC - 15,325 LF       490,400       490,400         10" LP Sewer Main PVC - 3,677 LF       183,850       133,850         12" LP Sewer Main PVC - 4,250 LF       255,000       255,000         10" Directional Drill for Water Crossings HDPE 1,171 LF       93,680       93,680         16" Directional Drill for Water Crossings HDPE 700 LF       87,500       87,500         Asphalt Roads       278,400       278,400       278,400         Concrete Driveways       64,900       64,900       64,900         Main Lind Road Crossings PVC 45 LF       9,450       9,450         Overhead / Miscellaneous Griffels Webster Engineers       785,281       810,000         Gravity Main       9       9       9       9         Or Site Lateral Connection       950,000       810,000       9         Overhead / Miscellaneous Griffels Webster Engineers       278,205       100,000         Service trucks (2)       2,000       000       100,000         Service boat       40,000       10,000       10,000         Service boat       40,000       10,0000       100,000		691 020	691 020
6" LP Sewer Main PVC - 9.020 LF       270,600       270,600         8" LP Sewer Main PVC - 15,325 LF       490,400       490,400         10" LP Sewer Main PVC - 3,677 LF       183,850       183,850         12" LP Sewer Main PVC - 4,250 LF       255,000       255,000         10" Directional Drill for Water Crossings HDPE 1,171 LF       93,680       93,680         16" Directional Drill for Water Crossings HDPE 700 LF       87,500       87,500         Asphalt Roads       278,400       278,400       278,400         Concrete Driveways       64,900       64,900         Main Lind Road Crossings PVC 45 LF       9,450       9,450         Overhead / Miscellaneous Griffels Webster Engineers       785,281       0         Gravity Main       950,000       810,000       0verhead / Miscellaneous Griffels Webster Engineers       278,205         Office Furniture and Equipment       2,000       00       00       000         Service trucks (2)       100,000       250,000       100,000         Service trucks (2)       100,000       100,000       250,000         Inventory       25,000       20,000       100,000         Service trucks (2)       100,000       100,000       100,000         Side by side (2)       30,000			
8" LP Sewer Main PVC - 15,325 LF       490,400       490,400         10" LP Sewer Main PVC - 3,677 LF       183,850       183,850         12" LP Sewer Main PVC - 4,250 LF       255,000       255,000         10" Directional Drill for Water Crossings HDPE 1,171 LF       93,680       93,680         16" Directional Drill for Water Crossings HDPE 700 LF       87,500       87,500         Asphalt Roads       278,400       278,400       278,400         Concrete Driveways       64,900       64,900       64,900         Main Lind Road Crossings PVC 45 LF       9,450       9,450       9,450         Overhead / Miscellaneous Griffels Webster Engineers       785,281       9,450         Gravity Main       9       9       9       9         On Site Lateral Connection       950,000       810,000       9         Overhead / Miscellaneous Griffels Webster Engineers       278,205       2       0         Office Furniture and Equipment       2,000       2       0       0         Computers (2)       2,000       2       0       0       0         Other office furniture       3,000       30,000       1       0       0         Transportation Equipment       50,000       100,000       1       1 </td <td></td> <td></td> <td>,</td>			,
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Side by side (2)     30,000       Tools, Shop & Equipment     50,000       Tools     50,000       Inventory     25,000       Power Operated Equipment     100,000       Miscellaneous     2,648,616			
Tools, Shop & Equipment50,000Tools50,000Inventory25,000Power Operated Equipment100,000Trackhoes (2)100,000Miscellaneous2,648,616			
Tools     50,000       Inventory     25,000       Power Operated Equipment     100,000       Miscellaneous     2,648,616	Side by side (2)	50,000	
Inventory 25,000 Power Operated Equipment Trackhoes (2) 100,000 Miscellaneous 2,648,616	Tools, Shop & Equipment		
Power Operated Equipment Trackhoes (2) 100,000 Miscellaneous 2,648,616	Tools	50,000	
Trackhoes (2)         100,000           Miscellaneous         2,648,616	Inventory	25,000	
Trackhoes (2)         100,000           Miscellaneous         2,648,616	Power Operated Equipment		
Miscellaneous 2,648,616		100.000	
		100,000	
Total Estimated \$ 21,958,148 \$ 17,363,148	Miscellaneous		2,648,616
	Total Estimated	\$ 21,958,148	\$ 17,363,148

#### Sources

Pro Forma Financials from Environmental Utilities, LLC Application for Original Certificate Accounting Information dated June 2021 by Deborah D. Swain, Milian, Swain & Associates. Inc.

Base Cost Estimate from Evaluation of Wastewater Collection Technologies Technical Memorandum dated April 2, 2021 by Jonathan H. Cole, P.E., Giffels-Websiter Engineers.