

**FRIPP ISLAND PUBLIC SERVICE DISTRICT**  
**REQUEST FOR PROPOSALS FOR A COST OF SERVICE AND RATE STUDY**  
**JULY 1, 2021**

The Fripp Island Public Service District (FIPSD) is issuing this Request for Proposals (RFP) for qualified rate consultants to perform a “Cost of Service and Rate Study” for the water and wastewater customers located on Fripp Island, SC. Fripp Island is a 6.5 square mile barrier island located on the coast of South Carolina approximately 20 miles southeast of Beaufort, SC. The FIPSD is a special purpose district created by the South Carolina General Assembly in 1962. The purpose of the FIPSD is to preserve the public health and safety of the island by providing potable water service, wastewater collection, treatment and disposal, fire-fighting services, controlling beach erosion and maintaining the Fripp Inlet Bridge, the only access to the island.

### **Background**

The FIPSD provides water and wastewater services to residential and commercial customers on Fripp Island, wholesale water service to Hunting Island State Park, residential and commercial water service to select customers on Harbor Island, and water transportation services to the Harbor Island gated community. Treated water is provided to the FIPSD by the Beaufort Jasper Water and Sewer Authority (BJWSA) through a master meter located just north of the Harbor River Bridge on St. Helena Island, at a cost of \$2.97/1,000 gallons, billed monthly. Wastewater is collected by both gravity sewers and vacuum sewers, transported to an on-island wastewater treatment plant through a network of pump stations and force mains, and disposed of as reclaimed water through golf course irrigation.

Fripp Island is a resort-based community, with a full-time resident population of approximately 800 that typically grows to more than 5,000 people during peak summer vacation season. The FIPSD customer base currently numbers 1637 water and wastewater accounts, with an average customer growth of 8 accounts per year over the past three years. Average daily water consumption ranges from 145 gallons per day in the winter to 350 gallons per day in the summer. Similarly, average wastewater flows range from 110 gallons per day to 180 gallons per day. Water and wastewater operations receive annual revenues of approximately \$3.2 million from a combination of user fees, special assessments, water tank leases and ad valorem taxes. Ad valorem taxes are imposed and placed on annual county tax bills to pay for debt service on General Obligation bonds that have been used historically to finance large capital projects. A copy of the recently adopted Fiscal Year 2022 Budget is attached to this RFP.

Water and wastewater fees are billed quarterly. The current water rate structure charges a minimum fee plus a volumetric charge based on metered consumption. The minimum bill is based on meter size and type of customer, while consumption rates are conservation-based and range from \$3.65 per 1,000 gallons to \$4.55 per 1,000 gallons. Wastewater is charged as a flat fee for both residential and commercial customers with an additional charge to commercial customers for excess usage over 22,500 gallons per quarter. The recently adopted Water and Sewer Rates for Fiscal Year 2022 are attached to this RFP.

## Scope of Work

The purpose of the study is to develop a rate structure and financial model that can be used by the FIPSD for future rate analyses and financial planning activities. The study should be conducted in accordance with industry standards as outlined in the relevant American Water Works Association (AWWA) and Water Environment Federation (WEF) guidance documents. To that end, the FIPSD expects the following to be included in the study.

1. **Site Visit and Kickoff Meeting.** Attend a one-day on-site visit to tour the island and meet with the key FIPSD staff members. Request/receive additional data as needed to complete the study.
2. **Revenue Requirements.** Develop revenue requirements for water and wastewater operations for a five-year period. The revenue requirements should include forecasts of operating and maintenance expenses, documentation of existing debt service, capital investments and financing for these projects. Fund balances and capital reserves should be evaluated and modified as necessary consistent with industry standards.
3. **Cost of Service Analysis.** Conduct a cost of service analysis resulting in the appropriate allocation of costs across the various customer classes, including water vs. wastewater and residential vs. commercial.
4. **Rate Design.** The study should include an evaluation of the District's current water and wastewater rate/charge structure. Consider appropriate rate/charge structure alternatives, including a base fee/volumetric charge for wastewater. A recommended rate/charge structure should be provided with specific recommended rates/charges for a five-year projection period.
5. **Financial Model.** Develop a user-friendly Excel based financial model that will become the property of the FIPSD as a useful tool for future rate evaluations and tracking of the utility funds.
6. **Documentation.** The results of the study should be documented in a public-friendly PowerPoint presentation that outlines the analysis, key assumptions, findings, conclusions and study recommendations. The presentation shall be made to the FIPSD Commission via Zoom.

## Proposal Content

Proposals should be organized according to the following outline for ease of review and comparison. Please include a one-page cover letter summarizing your interest in the FIPSD study and include the name, address, email address and phone number of your assigned contact person for this project.

**Section 1 - General Information.** Provide basic information about your organization, including:

- Company name and subsidiary if relevant
- Ownership structure
- Office locations, and primary office conducting the study
- Number of employees by category (i.e. Project Managers, Analysts, Engineers, Admin, etc)
- Insurance coverage by type

**Section 2 - Company Experience.** Provide your firm's experience with similar cost of service and rate studies conducted over the past five years. Include at least three specific project examples, with client references and contact information. Cross reference the project examples with the staff proposed in Section 3.

**Section 3 - Project Staffing.** Provide the experience and qualifications of staff who will be utilized for this assignment. Include a proposed organization chart if appropriate. A summary of each staff members' qualifications should be provided in the body of the proposal, with full resumes included in an appendix.

**Section 4 - Project Understanding and Approach.** Include a brief description of the study needs and your specific approach to accomplishing the goals and objectives articulated herein. Highlight any suggested alternatives to the Scope of Work shown above or the current rate design for FIPSD, and indicate the potential benefits of such ideas.

**Section 5 - Project Cost.** Include a lump sum cost for completing the study as outlined in the above scope of work. If you are proposing to modify the scope, please indicate the increase or decrease to the lump sum cost for those modifications. Please also include a rate table by staffing category, in the event additional services are requested in the future that are beyond the scope of this study.

**Proposals should be limited to twenty (20) pages single spaced with a minimum font size of 11, including the cover letter.** Resumes included in an appendix are not included in the 20-page limit. 11" by 17" fold-out pages will be counted as one page.

## **Evaluation Criteria**

The FIPSD will use a "best value" approach to evaluating the proposals. Company experience, staff qualifications, project understanding and approach and cost will all be considered as part of the evaluation process.

## **Schedule**

The FIPSD has established the following target dates for this RFP and subsequent project execution, in order that a new rate structure can be incorporated into the budgeting process for FY 2023.

Issue RFP	July 1, 2021
Last Day to Submit Questions	July 16, 2021
FIPSD Response to Questions	July 23, 2021
Receive Submittals	August 6, 2021
Proposal Review	
Commission Approval of Selection	September 14, 2021
Negotiate Contract with Selected Firm	
Commission Approval of Contract	October 12, 2021
Notice to Proceed	October 15, 2021
Complete Study (90 days)	January 14, 2022
Presentation to Commission	February 8, 2022

## **Submission Requirements**

Proposals should be submitted electronically via email in pdf format. An acknowledging email will be provided to the sender as proof that your proposal was received by the FIPSD. Submittals should be addressed to:

Ms. Angel Hughes, General Manager  
Fripp Island Public Service District  
291 Tarpon Boulevard  
Fripp Island, SC 29920  
843-838-2400  
[angiehughes@fipsd.org](mailto:angiehughes@fipsd.org)

## **Communication**

Any questions pertaining to this RFP or other information contained herein or requested must be submitted in writing via email to Ms. Hughes at the email address shown above. Questions will be received until July 16, after which responses to all questions will be posted on the FIPSD web site at [www.fipsd.org](http://www.fipsd.org) no later than July 23. No communication with any other staff member or Commissioner is permitted after release of this RFP, and could result in disqualification from the selection process.

## **Additional Information**

**Costs.** Proposers shall be responsible for all costs associated with responses to this RFP.

**Rejection of All Proposals.** The FIPSD reserves the right to reject any and all responses and reissue the RFP at any time prior to execution of a final contract. The FIPSD further reserves the right to reject the response of any proposer that, as determined by the FIPSD, is not financially or technically capable, or otherwise is not a responsible proposer.

## RESOLUTION

### OF THE FRIPP ISLAND PUBLIC SERVICE DISTRICT COMMISSION APPROVING THE FISCAL YEAR 2021-2022 ANNUAL BUDGET OF THE FRIPP ISLAND PUBLIC SERVICE DISTRICT, PRESCRIBING AND IMPOSING THE TAX LEVY NECESSARY THEREFORE, AND MATTERS RELATED THERETO

**WHEREAS**, the Fripp Island Public Service District Commission (the "**Commission**") is required by the laws of the State of South Carolina to adopt an annual budget of the Fripp Island Public Service District each year;

**WHEREAS**, Section 6-1-80 of the Code of Laws of South Carolina 1976, as amended requires that the Commission publish a notice of public hearing prior to the adoption of the annual budget;

**WHEREAS**, the Fripp Island Public Service District is authorized by enabling legislation of the South Carolina General Assembly to raise funds for corporate purposes of the District by causing the levy of a tax therefore;

**WHEREAS**, the Fripp Island Public Service District is authorized by enabling legislation of the South Carolina General Assembly to levy a tax upon all taxable property within the District sufficient to pay any general obligation bond debt and associated interest due;

**WHEREAS**, a notice of public hearing was published in *Beaufort Gazette* on May 21, 2021, a copy of which is attached as Exhibit C hereto, and such hearing was held at a regular meeting of the Commission immediately prior to consideration of this resolution; and

**WHEREAS**, the Commission desires to adopt its annual budget for fiscal year 2021-2022 (the "**FY22 Budget**") as the same is included as Exhibit A attached hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission in meeting duly assembled that:

**Section 1 Adoption of Budget.** The FY22 Budget is hereby adopted in the form attached as Exhibit A hereto.

**Section 2 Imposition of Millage.** The tax levies and millage amounts included as Exhibit B are hereby adopted and shall be imposed for the fiscal year beginning July 1, 2021.

**ADOPTED** this 8th day of June, 2021.

**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
COMMISSION**

  
Chairman, Fripp Island Public Service District Commission

(SEAL)  
Attest:


  
Secretary, Fripp Island Public Service  
District Commission

Exhibit A  
**FY22 BUDGET**



**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
EROSION & BRIDGE BUDGET  
FISCAL YEAR 2022**

	<b>ACTUAL FY 2020</b>	<b>BUDGET FY 2021</b>	<b>ESTIMATED FY 2021</b>	<b>ADOPTED FY 2022</b>	<b>Budget Inc (Dec)</b>
<b>OPERATING EXPENSES</b>					
07-00-501-00 ADMINISTRATION	6,950	7,080	7,080	7,170	90
07-00-517-00 COMMISSIONERS EXPENSES	-	200	-	200	-
07-00-521-00 ACCOUNTING & AUDIT	1,850	2,590	2,800	3,410	820
07-00-522-00 LEGAL FEES	6,768	6,500	2,000	2,500	(4,000)
07-00-531-00 BRIDGE INSURANCE	114,274	148,530	159,816	121,100	(27,430)
07-00-533-00 LICENSES & TAXES	-	-	10	-	-
07-00-549-00 MISCELLANEOUS EXPENSE	-	-	-	-	-
07-00-562-00 GROIN REPAIR	-	-	-	-	-
07-00-564-00 REVETMENT REPAIR	4,605	33,000	6,750	-	(33,000)
07-00-566-00 BRIDGE INSPECT/MAINTENANCE	20,888	7,500	1,000	59,000	51,500
<b>TOTAL O&amp;M EXPENSES</b>	<b>155,335</b>	<b>205,400</b>	<b>179,456</b>	<b>193,380</b>	<b>(12,020)</b>
07-00-190-00 CAPITAL EXPENDITURES	5,323	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>160,658</b>	<b>205,400</b>	<b>179,456</b>	<b>193,380</b>	<b>(12,020)</b>
<b>REVENUES</b>					
07-00-408-00 TAX PENALTIES	700	-	300	-	-
07-00-411-00 BRIDGE ATTACHMENT FEES	17,510	18,035	18,035	18,570	535
07-00-416-00 INTEREST INCOME	7,227	4,000	6,800	3,840	(160)
07-00-419-00 UNREALIZED INV GAIN (LOSS)	9,632	-	(5,000)	-	-
07-00-429-00 MISC INCOME	-	-	-	-	-
	35,069	22,035	20,135	22,410	375
<b>BUDGET YEAR EXCESS (REQUIRED) CASH</b>				<b>(127,517)</b>	
<b>07-00-409-00 TAX LEVY</b>	<b>93,241</b>	<b>126,610</b>	<b>91,870</b>	<b>127,520</b>	
<b>BRIDGE RESERVE LEVY</b>	<b>51,283</b>	<b>50,000</b>	<b>50,000</b>	<b>70,840</b>	
Estimated assessed value/mill \$	47,746	\$ 47,224	\$ 47,224	\$ 47,224	-
Based on a collection rate of	99.3%	98.9%	100.0%	100.0%	
one mill equals \$	47,412	\$ 46,705	\$ 47,224	\$ 47,224	519
<b>O&amp;M TAXES LEVIED, MILLS</b>	<b>2.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>0.0</b>
<b>BRIDGE RESERVE TAXES LEVIED, MILLS</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>0.5</b>

**PROJECTED CASH FLOW**

<b>CASH BEGINNING OF PERIOD</b>	<b>724,720</b>
INTERFUND TRANSFERS	0
AR/(AP) & INVEST (GAIN)/LOSS	(3,630)
LESS EROSION RESERVES	(251,000)
LESS BRIDGE OPS RESERVES	(280,520)
LESS RESTRICTED BRIDGE RESERVE	(146,117)
<b>AVAILABLE CASH BEGINNING OF PERIOD - JULY 1</b>	<b>43,453</b>
LESS EXPENSES	(193,380)
PLUS REVENUES	22,410
PLUS OPERATIONS TAX LEVY	127,505
PLUS EROSION RESERVES	251,000
PLUS BRIDGE OPS RESERVES	280,520
PLUS RESTRICTED BRIDGE RESERVE	216,953
<b>PROJECTED FUNDS AVAILABLE @ YEAR END</b>	<b>748,461</b>

**FRIPP ISLAND PUBLIC SERVICE DISTRICT FIRE DEPARTMENT BUDGET  
FISCAL YEAR 2022**

ACCT NO	EXPENSES	ACTUAL FY-2020	BUDGET FY-2021	ESTIMATED FY-2021	ADOPTED FY-2022	BUDGET INC (DEC)
<b>EMPLOYEE EXPENSES</b>						
03-00-500-00	PAYROLL EXPENSE	1,731	1,760	1,900	1,900	140
03-00-501-00	SALARIES	332,605	387,300	351,700	399,500	12,200
03-00-504-00	FICA	20,616	24,010	21,810	24,770	760
03-00-505-00	FMED	4,820	5,620	5,100	5,790	170
03-00-506-00	RETIREMENT	53,712	60,060	57,700	61,800	1,740
03-00-509-00	MEDICAL INSURANCE	17,149	17,610	15,400	17,460	(150)
03-00-510-00	WORKMAN'S COMP	16,391	16,810	16,030	16,300	(510)
03-00-511-00	EMPLOYEE PHYSICAL	-	300	-	300	-
03-00-516-00	UNIFORMS & GEAR	3,949	3,000	3,700	3,000	-
03-00-519-00	FIREFIGHTER RECOGNITION	-	150	150	150	-
	<b>TOTAL EMPLOYEE EXPENSES</b>	<b>450,973</b>	<b>516,620</b>	<b>473,490</b>	<b>530,970</b>	<b>14,350</b>
<b>OPERATING EXPENSES</b>						
03-00-513-00	TRAINING & CONVENTION	1,925	1,400	800	1,400	-
03-00-514-00	TRAVEL & RELATED	-	200	600	200	-
03-00-517-00	COMMISSIONERS EXPENSES	-	100	-	100	-
03-00-521-00	ACCOUNTING & AUDIT	7,141	9,290	8,400	12,220	2,930
03-00-522-00	BANK SERVICE CHARGES	25	-	-	-	-
03-00-523-00	BEVERAGES & COMPLEMENTS	547	700	600	700	-
03-00-525-00	CLEAN SUPPLIES/SUNDRIES	687	1,000	1,100	1,000	-
03-00-526-00	DUES	-	300	150	300	-
03-00-532-00	GENERAL INSURANCE	15,159	16,250	15,700	20,300	4,050
03-00-533-00	LEGAL FEES & TAXES (01)	413	600	14,750	600	-
03-00-534-00	ADMINISTRATIVE SUPPORT	19,010	29,030	29,030	29,390	360
03-00-537-00	OFFICE SUPPLIES	317	350	150	350	-
03-00-539-00	PRINTING	-	-	-	-	-
03-00-542-00	SUBSCRIPTIONS	1,812	1,750	1,750	1,750	-
03-00-549-00	MISCELLANEOUS	5,896	3,700	6,200	3,700	-
03-00-581-00	ELECTRICITY	5,026	6,000	5,700	6,000	-
03-00-582-00	LP GAS & GARBAGE	1,211	1,600	1,300	1,600	-
03-00-583-00	TELEPHONE	4,788	5,000	4,700	5,000	-
	<b>G&amp;A Expenses</b>	<b>63,956</b>	<b>77,270</b>	<b>90,930</b>	<b>84,610</b>	<b>7,340</b>
03-00-527-00	FIRE FIGHTING SUPPLIES	454	1,000	1,000	1,000	-
03-00-530-00	FIRE PREVENTION	-	1,000	1,000	1,000	-
03-00-531-00	MEDICAL SUPPLIES	766	500	1,250	500	-
03-00-541-00	SMALL TOOLS	397	300	300	300	-
03-00-543-00	GAS & OIL	4,304	5,500	4,400	6,000	500
03-00-558-00	BUILDING & GROUNDS	4,984	31,100	15,500	17,000	(14,100)
03-00-561-00	FIRE HYDRANTS	-	-	-	-	-
03-00-564-00	RADIOS & PAGERS	220	350	350	350	-
03-00-568-00	EQUIPMENT MAINTENANCE	102	2,200	3,600	2,200	-
03-00-569-00	VEHICLE MAINTENANCE	5,324	4,500	4,500	4,500	-
03-00-575-00	EMERGENCY/NATURAL DISAST	1,353	500	450	500	-
03-00-589-00	PURCHASES FROM DONATIONS	316	-	-	-	-
	<b>O&amp;M Expense</b>	<b>18,219</b>	<b>46,950</b>	<b>32,350</b>	<b>33,350</b>	<b>(13,600)</b>
	<b>TOTAL OPERATING EXPENSES</b>	<b>533,149</b>	<b>640,840</b>	<b>596,770</b>	<b>648,930</b>	<b>8,090</b>
<b>ASSET ADDITIONS</b>						
03-00-590-00	PURCHASE OF FIXED ASSETS	22,395	1,412,500	510,300	11,000	(1,401,500)
03-00-591-00	FIRE TRUCK LEASE-PRINCIPAL	-	-	-	-	-
03-00-591-01	FIRE TRUCK LEASE-INTEREST	-	-	-	-	-
03-00-595-00	AMORT DEFERRED DEBT	-	-	-	-	-
09-00-595-00	NEW STATION PRINCIPAL	-	-	-	-	-
09-00-596-00	NEW STATION INTEREST	-	-	-	-	-
09-00-597-00	G.O. BOND COST	-	-	-	-	-
	<b>TOTAL ASSET ADDITIONS</b>	<b>22,395</b>	<b>1,412,500</b>	<b>510,300</b>	<b>11,000</b>	<b>(1,401,500)</b>
	<b>TOTAL EXPENDITURES</b>	<b>555,544</b>	<b>2,053,340</b>	<b>1,107,070</b>	<b>659,930</b>	<b>(1,393,410)</b>



**FRIPP ISLAND FIRE DEPARTMENT  
OPERATION & MAINTENANCE  
REVENUES & CASH FLOW  
FY-2022**

	1ST QTR JUL-SEP	2ND QTR OCT-DEC	3RD QTR JAN-MAR	4TH QTR APR-JUN	TOTAL
<b>CASH BEGINNING OF PERIOD</b>	<b>\$471,756</b>				<b>\$471,756</b>
INTERFUND TRANSFERS					0
LESS CONTINGENCY RESERVE	(50,000)				(50,000)
<b>AVAILABLE CASH BEGINNING OF PERIOD</b>	<b>\$421,756</b>	<b>\$260,424</b>	<b>\$366,591</b>	<b>\$473,059</b>	<b>\$421,756</b>
EMPLOYEE EXPENSES	\$132,743	\$132,743	\$132,743	\$132,743	\$530,970
G&A EXPENSES	21,153	21,153	21,153	21,153	84,610
OPERATING EXPENSES	8,338	8,338	8,338	8,338	33,350
ASSET ADDITIONS (CAP OUTLAY)		5,500	5,500		11,000
<b>TOTAL EXPENDITURES</b>	<b>\$162,233</b>	<b>\$167,733</b>	<b>\$167,733</b>	<b>\$162,233</b>	<b>\$659,930</b>
03-00-408-00 TAX LEVY	\$0	\$273,300	\$273,300	\$22,770	\$569,374
03-00-408-01 RESERVE TAX LEVY	\$0	\$0	\$0	\$0	\$0
03-00-406-00 TAP INS (1)	900	600	900	600	3,000
03-00-499-00 INTERFUND TRANSFERS	\$0	\$0	\$0	\$0	\$0
<b>NET CASH INCREASE</b>	<b>(\$161,333)</b>	<b>\$106,168</b>	<b>\$106,468</b>	<b>(\$138,863)</b>	<b>(\$87,560)</b>
<b>AVAILABLE CASH END OF PERIOD</b>	<b>\$260,424</b>	<b>\$366,591</b>	<b>\$473,059</b>	<b>\$334,196</b>	<b>\$334,196</b>
<b>ACTUAL CASH END OF PERIOD w/RESERVE</b>	<b>\$310,424</b>	<b>\$416,591</b>	<b>\$523,059</b>	<b>\$384,196</b>	

Required Tax Revenue: **\$569,370**  
Proposed Reserve: **\$0**

Value of mill for tax year 2020 **\$47,224**  
Provided by J. Beckert, Bft. Co. on 5/12/2020

Tax Collection Rate: **100.0%**

Value of mill @ Collection Rate: **\$47,224**

Operations Tax Levy Required, mills : **12.1**  
Reserve Tax Levy Required, mills: **0.00**

Cash Balance at the end of the year needs to be sufficient to cover 1/2 of the annual budget for FY 2022.

Employee Expenses	\$273,450
Operating Expenses	60,750
<b>Total Cash Reserve</b>	<b>\$334,200</b>

(1) For all residential & commercial water taps, the District collects a \$300.00 "Fire Flow" fee.

**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
GENERAL OBLIGATION BOND DEBT SERVICE BUDGET  
REVENUES & CASH FLOW  
FISCAL YEAR 2022**

	1ST QTR JUL-SEP	2ND QTR OCT-DEC	3RD QTR JAN-MAR	4TH QTR APR-JUN	TOTAL
<b>CASH BEGINNING OF PERIOD</b>	<b>\$ 392,000</b>				
LESS DEBT SERVICE RESERVE	<b>(\$353,100)</b>				
<b>AVAILABLE CASH BEGINNING OF PERIOD</b>	<b>\$ 38,900</b>				
<b>DEBT SERVICE PAYMENTS</b>					
WWTP IMPROVEMENT PAYMENT	\$ 15,200	\$ 15,200	\$ 15,200	\$ 15,200	\$ 61,000
WWTP DEBT PAYMENT	95,540	95,540	95,540	95,540	383,000
REVTMENT DEBT SERVICE	7,780	-	7,780	-	16,000
HWY 21 WATERLINE DEBT SVC	41,870	41,870	41,870	41,870	168,000
FRIPP BRIDGE DEBT SVC	40,100	-	168,100		209,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 200,490</b>	<b>\$ 152,610</b>	<b>\$ 328,490</b>	<b>\$ 152,610</b>	<b>\$ 837,000</b>
09-00-409-01 <b>TAX LEVIES</b>	<b>0</b>	<b>387360</b>	<b>387360</b>	<b>32280</b>	<b>\$807,000</b>
NET CASH INCREASE	\$ (200,490)	\$ 234,750	\$ 58,870	\$ (120,330)	\$ (27,200)
<b>TOTAL CASH END OF PERIOD</b>	<b>\$ 191,510</b>	<b>\$ 426,260</b>	<b>\$ 485,130</b>	<b>\$ 364,800</b>	
Required Tax Revenue for WWTP Improvements:	\$ 61,000				
Required Tax Revenue for WWTP:	383,000				
Required Tax Revenue for Revetment:	16,000				
Required Tax Revenue for Hwy 21 Waterline:	168,000				
Required Tax Revenue for Fripp Bridge:	209,000				
<b>Total Required Tax Revenue:</b>	<b>\$837,000</b>				
Less Available Cash Beg of Period:	\$ (30,000)				
<b>Total Required Tax Levy</b>	<b>\$807,000</b>				
<b>Value of mill for tax year 2020</b>	<b>\$47,224</b>				
<b>New assessed values will not be available until beginning of June - use last year's value</b>					
<b>Tax Collection Rate:</b>	<b>100.0%</b>				
<b>Value of mill @ Collection Rate:</b>	<b>\$47,224</b>				
<b>Tax Levy Required, mills :</b>	<b>17</b>				
<b>Cash Balance at end of year needs to be sufficient to cover the annual debt service for two qtrly WWTP debt svc pymts, two qtrly waterline debt svc pymts, one biannual revetment debt svc pymt, and one biannual bridge debt svc pymt</b>					
WWTP Improvements Debt Svc Res	\$30,400				
WWTP Debt Svc Res	191,080				
Revetment Debt Svc Res	7,780				
Hwy 21 Waterline Debt Svc Res	83,740				
Fripp Bridge Debt Svc Res	40,100				
	<u>\$353,100</u>				



**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
FISCAL YEAR 2022**

<b>ACCT NO</b>		<b>ACTUAL FY 2020</b>	<b>BUDGET FY 2021</b>	<b>ESTIMATED FY 2021</b>	<b>ADOPTED FY 2022</b>	<b>BUDGET INC (DEC)</b>
<b>OPERATING REVENUES</b>						
01-00-401-00	WATER CONSUMPTION	985,047	1,013,620	1,036,170	1,026,120	12,500
01-00-402-00	SEWER USE	702,244	722,350	720,570	728,830	6,480
01-00-403-00	PENALTIES	6,414	5,000	7,300	7,000	2,000
01-00-404-03	VACUUM SEWER ASSESSMENT	367,483	366,990	366,990	366,990	-
01-00-406-02	WATER TAP FEES	3,500	2,500	7,000	5,000	2,500
01-00-406-03	SEWER TAP FEES	8,400	6,000	16,800	12,000	6,000
01-00-407-00	ADMINISTRATIVE FEES	2,975	2,800	6,200	7,910	5,110
01-00-408-00	RECONNECTION FEES	1,695	1,000	2,650	3,190	2,190
01-00-410-00	WATER TRANSPORT FEE	9,533	10,580	10,800	14,240	3,660
01-00-410-01	EFFLUENT DISPOSAL FEE	1,292	2,290	2,150	6,740	4,450
01-00-412-00	WATER TANK LEASE	282,151	189,560	293,600	299,530	109,970
01-00-429-00	MISCELLANEOUS REVENUE	14,924	12,490	13,200	14,010	1,520
	<b>TOTAL OPERATING REVENUES</b>	<b>2,385,657</b>	<b>2,335,180</b>	<b>2,483,430</b>	<b>2,491,560</b>	<b>156,380</b>
<b>COST OF SALES</b>						
01-00-451-00	WAREHOUSE SALES	937	-	-	-	-
01-00-452-00	WATER PURCHASES	517,599	498,960	535,940	537,870	38,910
	<b>TOTAL COST OF SALES</b>	<b>518,535</b>	<b>498,960</b>	<b>535,940</b>	<b>537,870</b>	<b>38,910</b>
	<b>GROSS PROFIT FROM OPERATIONS</b>	<b>1,867,121</b>	<b>1,836,220</b>	<b>1,947,490</b>	<b>1,953,690</b>	<b>117,470</b>
<b>GENERAL &amp; ADMINISTRATION</b>						
01-01-500-00	PAYROLL EXPENSE	509	570	530	650	80
01-01-501-00	SALARIES	314,229	328,000	322,270	370,000	42,000
01-01-502-00	OVERTIME LABOR	14,567	16,400	15,700	18,500	2,100
01-01-504-00	FICA	19,890	21,350	20,950	24,090	2,740
01-01-505-00	FMED	4,652	4,990	4,900	5,630	640
01-01-506-00	SC RETIREMENT	62,813	53,070	50,380	63,750	10,680
01-01-509-00	MED., LIFE & DISABILITY INSURANCE	51,839	71,500	51,790	69,600	(1,900)
01-01-509-01	OPEB EXPENSE	17,800	-	10,350	4,200	4,200
01-01-510-00	WORKMAN'S COMPENSATION	5,013	5,110	5,110	5,370	260
01-01-512-00	LICENSE RENEWAL	-	360	410	480	120
01-01-513-00	TRAINING & CONVENTION FEES	1,834	4,000	2,500	3,500	(500)
01-01-514-00	UNIFORMS	108	500	400	600	100
01-01-515-00	TRAVEL	-	1,200	-	800	(400)
01-01-516-00	BUSINESS MEALS	-	100	-	100	-
01-01-517-00	COMMISSIONER'S EXPENSES	37	2,000	1,260	2,500	500
01-01-518-00	FIRE DEPART ADMIN SUPPORT	(19,010)	(29,030)	(29,030)	(29,390)	(360)
01-01-519-00	EROSION ADMIN SUPPORT	(6,950)	(7,080)	(7,080)	(7,170)	(90)
01-01-521-00	ACCOUNTING & AUDIT	9,429	9,720	9,070	12,790	3,070
01-01-522-00	BAD DEBT	-	200	650	500	300
01-01-523-00	BANK SERVICE CHARGES	9,864	8,900	9,600	9,500	600
01-01-523-01	CREDIT CARD SERVICE FEES	1,478	-	850	2,990	2,990
01-01-526-00	DUES & SUBSCRIPTIONS	5,358	5,700	5,000	4,950	(750)



**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
FISCAL YEAR 2022**

<b>ACCT NO</b>	<b>ACTUAL FY 2020</b>	<b>BUDGET FY 2021</b>	<b>ESTIMATED FY 2021</b>	<b>ADOPTED FY 2022</b>	<b>BUDGET INC (DEC)</b>
01-01-528-00 ENGINEERING & CONSULTING	-	5,000	-	40,000	35,000
01-01-531-00 INSURANCE	51,703	57,130	56,820	57,950	820
01-01-532-00 LEGAL FEES	23,045	15,000	15,000	15,000	-
01-01-533-00 LICENSES, TAXES & PERMIT FEES	11,084	11,880	11,880	11,880	-
01-01-535-00 METER READING & RELATED	-	-	-	-	-
01-01-537-00 OFFICE SUPPLIES	3,319	3,200	3,200	3,200	-
01-01-538-00 POSTAGE & FREIGHT	8,272	5,450	5,520	5,520	70
01-01-539-00 PRINTING	1,447	1,500	1,500	1,500	-
01-01-540-00 PROGRAM MAINTENANCE	18,025	12,700	10,000	16,550	3,850
01-01-543-00 VEHICLE GAS & OIL	10,723	11,000	9,500	12,000	1,000
01-01-549-00 MISCELLANEOUS	3,358	4,300	4,300	4,300	-
01-01-558-00 BUILDING & GROUNDS MAINTENANCE	5,334	6,080	5,500	6,080	-
01-01-562-00 GRAPHIC SERVICES	-	200	-	200	-
01-01-568-00 SUPPORT EQUIPMENT MAINTENANCE	1,873	2,200	2,000	1,850	(350)
01-01-569-00 VEHICLE MAINTENANCE	3,418	3,500	3,500	2,500	(1,000)
01-01-581-00 ELECTRICITY & LP GAS, OFFICE	1,787	1,950	1,900	2,000	50
01-01-583-00 TELEPHONE & COMMUNICATIONS	5,207	3,500	4,500	4,000	500
<b>TOTAL G &amp; A EXPENSES</b>	<b>642,056</b>	<b>642,150</b>	<b>610,730</b>	<b>748,470</b>	<b>106,320</b>
<b>WATER SYSTEM EXPENSES</b>					
01-02-524-00 CHEMICALS	-	200	-	200	-
01-02-542-00 SMALL TOOLS & SUPPLIES	647	1,000	1,000	1,700	700
01-02-545-00 WATER TAP COSTS	1,123	2,200	2,200	2,200	-
01-02-557-00 BOOSTER PUMPS	21	1,500	500	1,000	(500)
01-02-560-00 CONTROLS & INSTRUMENTATION	1,628	500	500	500	-
01-02-561-00 FIRE HYDRANTS	316	1,000	2,150	3,000	2,000
01-02-568-00 SUPPORT EQUIPMENT MAINT	-	500	-	500	-
01-02-570-00 WATER LINES	9,988	15,100	10,000	8,100	(7,000)
01-02-571-00 WATER METER REPAIR	5,759	5,500	5,500	5,500	-
01-02-572-00 WATER QUAL MONITORING	2,040	2,180	1,940	2,120	(60)
01-02-573-00 WATER TANKS	41,564	44,930	44,540	46,680	1,750
01-02-581-00 ELECTRICITY	10,411	10,700	12,680	12,930	2,230
01-02-583-00 TELEPHONE/SCADA	2,254	2,500	2,300	2,500	-
<b>TOTAL WATER O&amp;M EXPENSES</b>	<b>75,749</b>	<b>87,810</b>	<b>83,310</b>	<b>86,930</b>	<b>(880)</b>
<b>WASTEWATER EXPENSES</b>					
01-03-524-00 CHEMICALS	3,366	4,100	10,500	7,300	3,200
01-03-525-00 CLEANING SUPPLIES	56	150	150	150	-
01-03-527-00 EFFLUENT MONITORING, WWTP	22,928	25,150	25,150	25,340	190
01-03-529-00 GENERATOR FUEL/MAINT, WWTP	1,032	4,000	4,020	6,300	2,300
01-03-529-02 GENERATOR FUEL/MAINT, VAC SEW	717	3,000	2,030	4,600	1,600
01-03-541-00 SLUDGE DISPOSAL, WWTP	68,079	61,000	99,500	80,000	19,000
01-03-542-00 SMALL TOOLS & SUPPLIES	1,168	1,800	1,800	1,800	-
01-03-545-00 SEWER TAP COSTS	-	-	-	-	-
01-03-558-00 BUILDING & GROUNDS, WWTP	5,361	36,000	26,000	20,900	(15,100)



**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
FISCAL YEAR 2022**

<b>ACCT NO</b>	<b>ACTUAL FY 2020</b>	<b>BUDGET FY 2021</b>	<b>ESTIMATED FY 2021</b>	<b>ADOPTED FY 2022</b>	<b>BUDGET INC (DEC)</b>
01-03-559-00 UV DISINFECTION SYSTEM, WWTP	-	500	-	500	-
01-03-560-00 CONTROLS/INSTRUMENTS, WWTP	6,102	11,000	8,820	11,000	-
01-03-563-00 GRAVITY SEWER LINES	1,797	6,000	4,500	4,500	(1,500)
01-03-563-02 VAC SEWER LINES & SUMPS	2,771	4,500	7,700	5,500	1,000
01-03-564-00 EFFLUENT DISPOSAL, WWTP	2,473	4,640	2,800	3,520	(1,120)
01-03-565-00 WASTEWATER TREATMENT	62,505	101,000	61,240	65,000	(36,000)
01-03-566-00 SEWER FORCE MAINS	-	1,000	-	31,000	30,000
01-03-567-00 WASTEWATER PUMPING STATIONS	57,570	25,000	17,000	18,000	(7,000)
01-03-567-02 VACUUM SEWER STATION	4,657	15,500	1,000	15,500	-
01-03-581-00 ELECTRICITY-WWPS	12,068	12,210	12,730	12,990	780
01-03-581-01 ELECTRICITY-WWTP	54,893	54,880	54,770	55,870	990
01-03-581-02 ELECTRICITY-VAC SEWER	10,646	11,900	11,820	12,060	160
01-03-583-00 TELEPHONE	413	200	-	200	-
<b>TOTAL WASTEWATER O&amp;M EXPENSES</b>	<b>318,602</b>	<b>383,530</b>	<b>351,530</b>	<b>382,030</b>	<b>(1,500)</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,036,408</b>	<b>1,113,490</b>	<b>1,045,570</b>	<b>1,217,430</b>	<b>103,940</b>
<b>NET OPERATING REVENUES</b>	<b>830,713</b>	<b>722,730</b>	<b>901,920</b>	<b>736,260</b>	<b>13,530</b>
<b>OTHER INCOME</b>					
01-00-416-00 INTEREST/NOT RESTRICTED	48,437	52,000	58,070	50,500	(1,500)
01-00-417-00 INTEREST/RESTRICTED	38,790	20,000	16,600	12,250	(7,750)
01-00-418-00 CAPITAL GAIN (LOSS)	-	-	-	-	-
01-00-419-00 UNREALIZED INV GAIN (LOSS)	161,177	(161,177)	-	-	-
<b>TOTAL OTHER INCOME</b>	<b>248,404</b>	<b>(89,177)</b>	<b>74,670</b>	<b>62,750</b>	<b>(9,250)</b>
<b>OTHER EXPENSES</b>					
01-01-595-00 AMORT OF DEFERRED DEBT	-	-	-	-	-
01-01-596-00 INTEREST ON BONDS	186,735	164,210	164,170	146,790	(17,420)
01-01-597-00 BOND PAYMENT FEES	1,200	1,200	1,200	1,200	-
01-01-598-00 BOND ISSUE FEES	-	-	-	-	-
<b>TOTAL OTHER EXPENSES</b>	<b>187,935</b>	<b>165,410</b>	<b>165,370</b>	<b>147,990</b>	<b>(17,420)</b>
01-00-499-00 INTERFUND TRANSFERS IN (OUT)	595,956	610,400	610,400	610,440	40
<b>NET INCOME BEFORE DEPRECIATION</b>	<b>1,487,139</b>	<b>1,078,543</b>	<b>1,421,620</b>	<b>1,261,460</b>	<b>21,740</b>
<b>DEPRECIATION</b>					
01-01-611-00 G&A DEPRECIATION	37,642	27,870	28,670	37,450	9,580
01-02-611-00 WATER SYSTEM DEPRECIATION	154,287	151,680	149,680	151,840	160
01-03-611-00 WASTEWATER SYS DEPRECIATION	436,467	436,470	428,100	418,380	(18,090)
<b>TOTAL DEPRECIATION</b>	<b>628,395</b>	<b>616,020</b>	<b>606,450</b>	<b>607,670</b>	<b>(8,350)</b>
<b>NET INCOME (LOSS)</b>	<b>858,743</b>	<b>462,523</b>	<b>815,170</b>	<b>653,790</b>	<b>30,090</b>

**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
FISCAL YEAR 2022**

<b>ACCT NO</b>	<b>ACTUAL FY 2020</b>	<b>BUDGET FY 2021</b>	<b>ESTIMATED FY 2021</b>	<b>ADOPTED FY 2022</b>	<b>BUDGET INC (DEC)</b>
<b>ASSET ADDITIONS &amp; IMPROVEMENTS</b>					
01-00-172-00 BUILDINGS & GROUNDS	-	-	-	-	-
01-00-173-00 WATER SYSTEM	23,758	-	3,150	60,000	60,000
01-00-174-00 OFFICE FURNITURE & EQUIPMENT	4,740	-	-	3,600	3,600
01-00-175-00 FIELD SUPPORT EQUIPMENT	-	-	2,830	-	-
01-00-176-00 WELLS & PUMP STATIONS	4,883	500,000	-	500,000	-
01-00-177-00 LIFT STATIONS	-	-	-	-	-
01-00-179-00 WASTEWATER TREATMENT PLANT	-	-	-	-	-
01-00-180-00 COMPUTERS, SOFTWARE, ETC	-	3,000	4,100	-	(3,000)
01-00-181-00 VEHICLES	-	-	-	30,000	30,000
<b>TOTAL ASSET ADD. &amp; IMPROVEMENTS</b>	<b>33,382</b>	<b>503,000</b>	<b>10,080</b>	<b>593,600</b>	<b>90,600</b>
<b>CAPITAL PROJECTS IN PROGRESS</b>					
- INTENTIONALLY BLANK	-	-	-	-	-
- INTENTIONALLY BLANK	-	-	-	-	-
- INTENTIONALLY BLANK	-	-	-	-	-
<b>TOTAL CAPITAL PROJECTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS &amp; CAPITAL PROJECTS</b>	<b>33,382</b>	<b>503,000</b>	<b>10,080</b>	<b>593,600</b>	<b>90,600</b>

**WATER & WASTEWATER OPERATIONS BUDGET  
ASSET ADDITIONS & CAPITAL IMPROVEMENTS IN PROGRESS  
FISCAL YEAR 2022**

	ADOPTED FY 2022	PROPOSED FY 2023	BEYOND FY 2023
<b>Field Support Equipment</b>			
Vac (Sludge hauling) Truck with Trailer Jetter	-	200,000	100,000
		-	-
<b>Total Field Support Equipment</b>	-	200,000	100,000
<b>Water System Improvements</b>			
Rehab Hunting Island Water Pumping Station	500,000	-	-
Replace Fripp Inlet Bridge Water Line Exp Joints	60,000		
Asbestos/Concrete Pipelines (replace or line)			N/A
<b>Total Water System Improvements</b>	560,000	-	-
<b>Wastewater System Improvements</b>			
CJFV Sewer Line Rehab/Lining		500,000	-
<b>Total Wastewater System Improvements</b>	-	500,000	-
<b>Wastewater Treatment Plant Improvements</b>			
		-	-
<b>Total Wastewater Treatment Plant Improvements</b>	-	-	-
<b>Office Furniture, Computers, Software &amp; Equipment</b>			
Canon Copier/Scanner/Fax	3,600	-	-
Upgrade Software	-	-	-
<b>Total Furniture &amp; Equipment</b>	3,600	-	-
<b>Vehicles</b>			
Field truck	30,000	-	-
<b>Total Vehicles</b>	30,000	-	-
<b>Total Proposed Asset Additions &amp; Improvements</b>	593,600	700,000	100,000
<b>Capital Projects in Progress</b>			
	-	-	-
<b>Total Capital Projects in Progress</b>	-	-	-
<b>Total Asset Additions/Improvements &amp; CIP</b>	593,600	700,000	100,000



**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
INCOME PROJECTION  
FISCAL YEAR 2022**

	<b>WATER</b>	<b>WASTEWATER</b>	<b>TOTAL</b>
<b>REVENUES</b>			
WATER & WASTEWATER SALES	1,026,120	728,830	1,754,950
VACUUM SEWER ASSESSMENT	-	366,990	366,990
TAP FEES	5,000	12,000	17,000
WATER TANK LEASE	299,530	-	299,530
OTHER REVENUES	37,300	15,790	53,090
<b>TOTAL OPERATING REVENUES</b>	<b>1,367,950</b>	<b>1,123,610</b>	<b>2,491,560</b>
<b>COST OF SALES</b>	<b>537,870</b>	<b>-</b>	<b>537,870</b>
<b>GROSS PROFITS FROM OPERATIONS</b>	<b>830,080</b>	<b>1,123,610</b>	<b>1,953,690</b>
<b>EXPENSES</b>			
GENERAL & ADMINISTRATIVE	374,235	374,235	748,470
WATER & WASTEWATER SYSTEM	86,930	382,030	468,960
<b>TOTAL OPERATING EXPENSES</b>	<b>461,165</b>	<b>756,265</b>	<b>1,217,430</b>
<b>NET OPERATING REVENUES</b>	<b>368,915</b>	<b>367,345</b>	<b>736,260</b>
<b>OTHER INCOME (EXPENSE)</b>			
INTEREST EARNED	50,500	12,250	62,750
AMORT OF DEFERRED DEBT	-	-	-
INTEREST ON BONDS	(45,440)	(101,350)	(146,790)
BOND PAYMENT FEES	-	(1,200)	(1,200)
BOND ISSUE FEES	-	-	-
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>5,060</b>	<b>(90,300)</b>	<b>(85,240)</b>
INTERFUND TRANSFERS IN (OUT)	167,480	442,960	610,440
<b>NET INCOME BEFORE DEPRECIATION</b>	<b>541,455</b>	<b>720,005</b>	<b>1,261,460</b>
<b>DEPRECIATION/LOSS ON DISPOSAL</b>	<b>170,565</b>	<b>437,105</b>	<b>607,670</b>
<b>NET INCOME (LOSS)</b>	<b>370,890</b>	<b>282,900</b>	<b>653,790</b>



**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
CASH REQUIREMENTS  
FISCAL YEAR 2022**

	<b>CASH ON HAND 04/30/21 FY2021</b>	<b>CASH REQUIRED 07/01/21 FY2022</b>	<b>CASH REQUIRED 07/01/22 FY2023</b>
<b>AVAILABLE FUNDS</b>			
GROSS REVENUE/O&M FUNDS	957,903		
BEAUFORT CO VAC SEWER ASSESSMENTS	369,164		
ACCOUNTS RECEIVABLE	30,490		
ACCOUNTS PAYABLE/TRANSFERS	4,375		
<b>TOTAL OPERATING FUNDS</b>	<b>1,361,932</b>		
DEPRECIATION & CONTINGENCY FUNDS	4,937,863		
WWTP CONSTRUCTION FUND	-		
VAC SEWER CONST/PREPAY FUNDS	828,016		
2013 REVENUE BOND DS FUND (1)	27,268		
<b>TOTAL AVAILABLE FUNDS/INVEST</b>	<b>7,155,079</b>		
<b>REQUIRED CASH &amp; DEBT SERVICE RESERVES</b>			
<b>OPERATING FUNDS</b>			
(20% over O&M budget & Cost of Sales for one quarter)		570,990	593,830
13 BOND DEBT SERVICE FUND (matures 10/01/28) (1)	(27,268)	364,040	363,980
ASSET ADDITIONS/CAPITAL IMPROVEMENTS (2)	(3,000)	593,600	700,000
WATER SYSTEM CONTINGENCY RESERVE (3)		484,860	525,100
WASTEWATER SYSTEM CONTINGENCY RESERVE (3)		484,860	525,100
WWTP MEMBRANE REPLACEMENT (4)		281,400	321,600
13 REVENUE BOND PREPAYMENT (5)		710,280	745,280
<b>TOTAL REQUIRED CASH RESERVES</b>	<b>(30,268)</b>	<b>3,490,030</b>	<b>3,774,890</b>
<b>TOTAL CASH</b>	<b>7,124,811</b>	<b>3,490,030</b>	<b>3,774,890</b>

1. Bond Resolutions require funding a debt service account to pay the annual debt service.  
The required funds are transferred from the Beaufort County Treasurer upon collection of the annual vacuum sewer assessments. The 2013 bond proceeds prepaid the 2005 bond on 10/1/2014. Required cash for 7/1/2021 & 7/1/2022 DOES NOT include debt service funds for SRF G.O. bonds, which are funded by taxes, not revenues, and listed in the G.O. Bond Debt Service schedule.
2. Asset additions & capital improvements include remaining current year improvements funded by the District's cash reserves & on-going projects funded by bonds. FY2021 credit includes est cost office computer and laptop for field staff to be purchased before the end of FY2021.
3. Contingency Reserves increased each year by 1/12 (8.3%) of the currently approved sum for the current fiscal year per the District's bond resolution requirements. For fiscal year 2021, the the approved contingency reserve was \$447,700 for water and \$447,700 for sewer. Contingency reserves are used for emergencies, major repairs , and "as needed" capital improvements such as small water line extensions and pump station rehab.
4. WWTP membranes installed March 2015 at a cost of \$263,951 and have a life of 8 years.  
Required cash based on original cost increased by 2.5% per year accrued over eight years.  
Includes new frames & shipping. Does not include installation.
5. 2013 refunding bond matures 10/01/28. 2005 refunded bond would have matured 10/01/25.  
Vacuum sewer assessments end in 2025 with \$1,397,200 owed on 2013 refunding revenue bond.  
Sewer const fund increased annually by approx. \$35,000 to prepay debt (see 5/14/13 minutes).

**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
CASH FLOW PROJECTION  
FISCAL YEAR 2022**

	<b>WATER</b>	<b>WASTEWATER</b>	<b>TOTAL</b>
<b>CASH AT BEGINNING OF PERIOD</b>			<b>7,124,811</b>
<b>REVENUES &amp; INCOME</b>			
WATER & SEWER SALES	1,026,120	728,830	1,754,950
VACUUM SEWER ASSESSMENT	-	366,990	366,990
TAP FEES	5,000	12,000	17,000
WATER TANK LEASE	299,530	-	299,530
OTHER REVENUES	37,300	15,790	53,090
INTEREST EARNED	50,500	12,250	62,750
INTERFUND TRANSFERS IN (OUT)	167,480	442,960	610,440
<b>TOTAL REVENUES &amp; INCOME</b>	<b>1,585,930</b>	<b>1,578,820</b>	<b>3,164,750</b>
<b>COST OF SALES</b>	<b>537,870</b>	<b>-</b>	<b>537,870</b>
<b>EXPENSES</b>			
GENERAL & ADMINISTRATIVE	374,235	374,235	748,470
WATER & WASTEWATER SYSTEM	86,930	382,030	468,960
<b>EXPENSES BEFORE DEPRECIATION</b>	<b>461,165</b>	<b>756,265</b>	<b>1,217,430</b>
<b>ANNUAL BOND DEBT SERVICE</b>			
BONDS - PRINCIPAL (1)	122,040	705,670	827,710
- INTEREST (2)	45,440	101,350	146,790
BOND PAYMENT FEES	-	1,200	1,200
BOND ISSUE FEES	-	-	-
<b>TOTAL DEBT EXPENDITURES</b>	<b>167,480</b>	<b>808,220</b>	<b>975,700</b>
<b>OPERATING CASH INCREASE (DECREASE)</b>	<b>419,415</b>	<b>14,335</b>	<b>433,750</b>
<b>CAPITAL CONTRIBUTIONS (EXPENDITURES)</b>			
ASSET ADDITIONS	(576,800)	(16,800)	(593,600)
CONSTRUCTION IN PROGRESS	-	-	-
<b>TOTAL CAPITAL CONTRIB. (EXPENDITURES)</b>	<b>(576,800)</b>	<b>(16,800)</b>	<b>(593,600)</b>
<b>TOTAL CASH INCREASE (DECREASE)</b>	<b>(157,385)</b>	<b>(2,465)</b>	<b>(159,850)</b>
<b>CASH @ END OF PERIOD</b>			<b>6,964,961</b>
<b>REQUIRED CASH @ END OF PERIOD (3)</b>			<b>(3,774,890)</b>
<b>CASH OVER (UNDER) RESERVE REQUIREMENTS (4)</b>			<b>3,190,071</b>

1. Debt service principal in the wastewater column includes revenue bond principal of \$312,670
2. Debt service interest in the wastewater column includes revenue bond interest of \$51,370
3. Required cash includes operating funds for one quarter (three months) & debt service reserves.
4. Funds in excess of cash requirements are available for contingencies, the purchase of assets, & capital improvements.



**FRIPP ISLAND PUBLIC SERVICE DISTRICT  
WATER & WASTEWATER OPERATIONS BUDGET  
REVENUE TEST FOR SERIES 2013 REVENUE BOND ISSUE  
FISCAL YEAR 2022**

	<b>WATER</b>	<b>WASTEWATER</b>	<b>TOTAL</b>
OPERATING REVENUES	1,367,950	1,123,610	2,491,560
(LESS) AD VALOREM TAX REVENUE (1)	167,480	442,960	610,440
(LOSS) ON SALE OF FIXED ASSETS	-	-	-
INTEREST INCOME	50,500	12,250	62,750
(LESS) VAC SEWER FUNDS INTEREST (2)	-	(12,250)	(12,250)
<b>GROSS REVENUES</b>	<b>1,585,930</b>	<b>1,566,570</b>	<b>3,152,500</b>
LESS COST OF SALES	537,870	-	537,870
LESS OPERATING EXPENSES (3)	461,165	756,265	1,217,430
LESS BOND PAYMENT FEES	-	1,200	1,200
<b>NET REVENUES</b>	<b>586,895</b>	<b>809,105</b>	<b>1,396,000</b>
G.O./REVENUE BOND DEBT SERVICE			
CURRENT- PRINCIPAL	122,040	705,670	827,710
- INTEREST	45,440	101,350	146,790
LESS REFUNDED BOND DEBT (4)	-	-	-
<b>TOTAL DEBT SERVICE</b>	<b>167,480</b>	<b>807,020</b>	<b>974,500</b>
<b>ACTUAL NET REVENUE / DEBT SERVICE</b>	<b>3.50</b>	<b>1.00</b>	<b>1.43</b>
<b>REQUIRED NET REVENUE / DEBT SERVICE</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>

(1) Ad valorem property taxes are excluded from calculating net earnings for revenue test unless used for O&M or for payment of G.O. bonds

(2) Interest earned on vacuum sewer construction and assessment funds was excluded from net earnings.

(3) Depreciation, amortization of debt expenses, bond interest, & bond issue expense are not included in O&M expenses for revenue test.

(4) N/A in FY22

Exhibit B

**FY22 BUDGET TAX LEVIES**

<b>Tax Authority</b>	<b>Tax Collection Account</b>	<b>Tax Levy</b>
Erosion/Bridge		
Erosion/Bridge O&M	7031-Erosion & Bridge Ops	2.7 Mills
Erosion/Bridge Reserve	7031-Erosion & Bridge Res	1.5 Mills
	<b>Total Erosion/Bridge</b>	<b>4.2 Mills</b>
Fire District		
Fire Operations	7041-Fire Department Ops	12.1 Mills
General Obligation Bonds	7033-PSD Debt	17.0 Mills
	<b>Total PSD Debt &amp; Fire Ops</b>	<b>33.3 Mills</b>



Exhibit C

**FISCAL YEAR 2022 PUBLIC HEARING NOTICE**



Beaufort Gazette  
Belleville News-Democrat  
Bellingham Herald  
Bradenton Herald  
Centre Daily Times  
Charlotte Observer  
Columbus Ledger-Enquirer  
Fresno Bee

The Herald - Rock Hill  
Herald Sun - Durham  
Idaho Statesman  
Island Packet  
Kansas City Star  
Lexington Herald-Leader  
Merced Sun-Star  
Miami Herald

el Nuevo Herald - Miami  
Modesto Bee  
Raleigh News & Observer  
The Olympian  
Sacramento Bee  
Fort Worth Star-Telegram  
The State - Columbia  
Sun Herald - Biloxi

Sun News - Myrtle Beach  
The News Tribune Tacoma  
The Telegraph - Macon  
San Luis Obispo Tribune  
Tri-City Herald  
Wichita Eagle

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
20970	67322	Print Legal Ad - IPL0024469		\$172.17	2	3.77

### Attention:

FRIPP ISLAND PUB SERVICE DIST  
ATTN: ANGIE HUGHES  
291 TARPON BLVD  
FRIPP ISLAND, SC 29920

### FRIPP ISLAND PUBLIC SERVICE DISTRICT NOTICE OF PUBLIC HEARING Tuesday, June 8, 2021 Electronic Meeting Via Zoom 9:30 a.m.

Notice is hereby given that the Fripp Island Public Service District Commission (the "Commission"), the governing body of the Fripp Island Public Service District (the "District"), will hold a public hearing via an electronic meeting on the District's annual budget for the fiscal year beginning July 1, 2021, and ending June 30, 2022. The hearing will be held at 9:30 a.m. on June 8, 2021, in accordance with the Commission's procedures for conducting electronic meetings. Copies of the proposed budget and water and sewer rates are available at the Fripp Island PSD office. Public comments, written or oral, are invited. Those wishing to provide written public comments for the public hearing should email comments to officemanager@fripsd.org no later than one hour prior to the time set for the public hearing. Written comments may also be mailed to the Fripp Island Public Service District, 291 Tarpon Blvd., Fripp Island, S.C. 29920. Those wishing to make oral comments at the public hearing should email officemanager@fripsd.org or call (843) 838-2400 to request instructions on how to attend the public hearing electronically.

The current budget for fiscal year 2020-2021 and the proposed budget for fiscal year 2021-2022 are as follows:

	FY 2020-2021 Approved	FY 2021-2022 Proposed	Percentage Change
<b>Operating Budget</b>			
Revenues	\$3,588,287	\$3,272,770	-8.8%
Expenditures *	\$3,238,960	\$3,567,470	10.1%
Tax Levy (Mills)	14.7	14.8	0.7%
Tax Levy (Dollars)	\$686,562	\$696,890	1.5%
<b>Reserve Levy</b>			
Tax Levy (Mills)	1.0	1.5	50.0%
Tax Levy (Dollars)	\$50,000	\$70,840	41.7%
<b>Debt Service Budget</b>			
Revenues	\$647,000	\$807,000	24.7%
Debt Service *	\$837,000	\$837,000	0.0%
Tax Levy (Mills)	13.8	17.0	23.2%
Tax Levy (Dollars)	\$647,000	\$807,000	24.7%

\* Operating budget expenditures and debt service include planned expenditures of fund balances and other carry-over funds, and use of moneys on deposit in sinking funds, respectively.  
IPL0024469  
May 21 2021

STATE OF )  
SOUTH CAROLINA ) AFFIDAVIT  
COUNTY OF BEAUFORT )

I, Amy Robbins, makes oath that the advertisement, was published in The Island Packet and The Beaufort Gazette, a newspaper published in Beaufort County, State and County aforesaid, in the issue(s) of

No. of Insertions: 1  
Beginning Issue of: 05/21/2021  
Ending Issue of: 05/21/2021

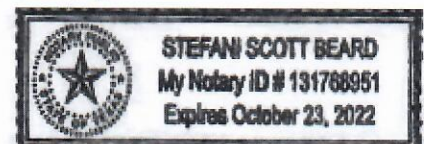
*Amy Robbins*

Amy Robbins

Sworn to and subscribed before me this 21th day of May in the year of 2021

*Stefani Beard*

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.  
Legal document please do not destroy!

**RESOLUTION  
WATER & SEWER RATES FOR FISCAL YEAR 2022**

**ADOPTION OF WATER AND SEWER RATES FOR THE FISCAL YEAR STARTING  
JULY 01, 2021 AND ENDING JUNE 30, 2022**

**WHEREAS**, the Fripp Island Public Service District has prepared and adopted a budget for the fiscal year starting July 01, 2021, which requires the imposition of water and sewer rates on the residents receiving service.

**NOW, THEREFORE, BE IT RESOLVED**, that the following water and sewer rates schedule will be in effect for the fiscal year starting July 01, 2021.

**WATER RATES**

<b>Customer Category</b>	<b>Minimum Bill/Quarter</b>	<b>Water Consumption Over Minimum</b>
Residential		
Single family lots	\$ 46.00	
Multi-family units	\$ 46.00	
0-10,000 gals./qtr./unit		\$3.65/1,000 gals.
10,001-50,000 gals./qtr./unit		\$3.85/1,000 gals.
50,001-150,000 gals./qtr./unit		\$4.25/1,000 gals.
over 150,000 gals./qtr./unit		\$4.55/1,000 gals.
Commercial/Irrigation		Same as residential
¾" meter	\$ 46.00	
1" meter	\$ 78.20	
1½" meter	\$ 151.80	
2" meter	\$ 243.80	
3" meter	\$ 463.80	
Hotel/Motel per Room (Sunsuites)	\$ 25.00	
0-5,000 gals./qtr./unit		\$3.65/1,000 gals.
5,001-25,000 gals./qtr./unit		\$3.85/1,000 gals.
25,001-75,000 gals./qtr./unit		\$4.25/1,000 gals.
over 75,000 gals./qtr./unit		\$4.55/1,000 gals.
Jetting (Hydrant Meter)	N/A	Same as residential
Off Island Individual Customers	\$ 64.60	Same as residential
Hunting Island Fishing Pier	\$ 174.20	Same as residential
Hunting Island State Park	\$8,833.83	
0-7,200,000 gals./qtr.		\$3.65/1,000 gals.
Over 7,200,000 gals./qtr.		\$4.05/1,000 gals.



**RESOLUTION  
WATER & SEWER RATES FOR FISCAL YEAR 2022**

Hunting Island State Park, South	\$ 262.50	Same as Hunting Isl. S.P.
Harbor Island Transportation Fee	N/A	\$0.52/1,000 gals.

1. Where a single water meter serves more than one unit, multiply the minimum rate for the customer category by the number of units.
2. Delinquent accounts will be charged a 1.5% finance charge on the unpaid balance not paid by the date due.

**SEWER RATES**

<b>Customer Category</b>	<b>Minimum Bill/Quarter</b>	<b>Excess Over 22,500 Gals.</b>
Residential (Single family or multi-family)	\$105.00	N/A - Flat Rate
Commercial	\$105.00	\$6.30/1,000 gals.
Hotel/Motel Room (Sunsuites)	\$56.50	N/A - Flat Rate
Harbor Island Effluent Disposal Fee	N/A	\$0.42/1,000 gals.

1. Where a single water meter serves more than one unit, multiply the sewer rate by the number of units.
2. Delinquent accounts will be charged a 1.5% finance charge on the unpaid balance not paid by the date due.
3. If Harbor Island's wastewater effluent requires additional treatment prior to disposal, the Harbor Island effluent disposal fee increases to \$6.30/1,000 gallons.

**TAP FEES**

**WATER**

5/8" Meter	\$ 500.00
3/4" Meter (commercial only)	\$ 600.00
1" Meter (commercial only)	\$ 700.00
1½" Meter (commercial only)	\$ 900.00
2" Meter (commercial only)	\$1000.00
One meter for multiple units	\$500.00/unit
Hydrant Meter (Jetting)	\$ 100.00
Fire Flow (not required for irrigation meters or hydrant meter installation)	\$ 300.00

1. Where a single water meter serves more than one residential unit, multiply the 5/8" water meter tap-in rate by the number of units.



**RESOLUTION  
WATER & SEWER RATES FOR FISCAL YEAR 2022**

2. Where a single water meter serves more than one residential unit, multiply the fire flow fee by the number of units.
3. An advance payment of \$150.00 will be collected for water used during construction.
4. An advance payment of \$50.00 will be collected for water used with a hydrant meter.

**SEWER**

Residential	\$1,200.00
Commercial	\$200.00/toilet or \$1,200.00 whichever is greater

1. Where a single water meter serves more than one residential unit, multiply the residential sewer tap-in rate by the number of units.

**WATER CAPACITY FEES**

All new development or expansions to existing development including, but not limited to, residential subdivisions, condominiums (villas), motels/hotels, and commercial facilities shall pay a \$3.00 per gallon water capacity capital contribution fee prior to receiving water service. The amount of water capacity required and purchased shall be adequate to meet the peak daily demand of the new development as determined solely by the Fripp Island Public Service District.

**MISCELLANEOUS FEES**

<b>Non-Payment Fee</b>	<b>\$60.00</b>
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Fee added if payment is not received by date noted in past-due notice mailed to delinquent accounts.

<b>Reconnection Fees</b>	<b>\$45.00</b>
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Fee for service reconnection. Applies to non-payment and customer requested cutoffs.

<b>After Hours Trip Fee</b>	<b>\$150.00</b>
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Fee for service reconnection outside of normal business hours.

<b>Administrative Fee</b>	<b>\$35.00</b>
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A non-refundable fee to establish a new account, transfer service to a new customer or to re-establish a terminated account.

<b>Meter Tampering Fee</b>	<b>\$100 plus costs</b>
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For unauthorized meter tampering (i.e., turn-on, etc.)

<b>Theft of Service Fees</b>	
Theft of meter equipment, bypassing meter, unauthorized use (i.e., after non-payment cutoff)	
First Offense	<b>\$250.00 plus costs</b>
Second Offense (Charged in magistrate court)	<b>\$500.00 plus costs</b>

**RESOLUTION  
WATER & SEWER RATES FOR FISCAL YEAR 2022**

**Returned Payment Fee**

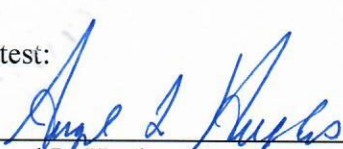
**\$35.00**


Fee charged if any method of payment by customer is returned or dishonored by the bank.

**This Resolution ratified and adopted by the FRIPP ISLAND PUBLIC SERVICE  
DISTRICT COMMISSION on June 8, 2021.**

(SEAL)

Attest:

  
\_\_\_\_\_  
Angel L. Hughes, Secretary  
Fripp Island Public Service District  
South Carolina

  
\_\_\_\_\_  
Dan H. McCormick, Chairman  
Fripp Island Public Service District  
South Carolina