the city of RIDGELAND

PRESS RELEASE

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FOR IMMEDIATE RELEASE
February 4, 2026

Ridgeland Mayor and Board of Aldermen Approve Water and Sewer Rate Adjustments following Independent Sustainability Study

RIDGELAND, MS - The Ridgeland Mayor and Board of Aldermen approved water and sewer rate adjustments at its meeting Tuesday night, following the presentation of a comprehensive Water and Sewer Rate Evaluation conducted by Waggoner Engineering.

The purpose of the study was to evaluate the long-term financial sustainability of the City's water and sewer system and determine whether existing rates are sufficient to support ongoing operations, routine maintenance, infrastructure reinvestment, and reliable service. The evaluation reviewed historical financial performance, consumption trends, industry-specific inflation, and projected operating and capital needs.

The study concluded that while the City has consistently implemented annual rate adjustments of approximately 2 percent, utility-specific costs have increased at a significantly faster pace than general inflation. Over the past decade, rising labor, material, energy, and contracted service costs have placed increasing pressure on the system's operating margins, reducing long-term financial flexibility.

"*Water and sewer systems are foundational public services that must be planned and funded with a long-term perspective*," said Mayor Gene McGee. "*This study helps ensure that Ridgeland is taking a responsible and sustainable approach, so our infrastructure continues to serve residents reliably, not just today, but for decades to come.*"

Based on a financial sufficiency analysis, the engineer presented a recommended rate plan designed to restore revenue adequacy and better align future rate adjustments with industry cost trends. The recommended approach is intended to support stable operations, maintain appropriate reserves, and allow for continued reinvestment in aging infrastructure, while preserving the City's existing rate structure and equity among customer classes.

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"*Ridgeland operates its water and sewer system with a very lean team, and it is essential that we maintain the financial capacity to reinvest in the infrastructure our community depends on every day*," said Alan Hart, Public Works Director. "*In addition, the recent data center development has helped offset system costs through projected revenues and privately funded infrastructure improvements, which reduced the level of increase that would have otherwise been necessary*."

The study also indicates that, even with the recommended adjustments, Ridgeland's water and sewer rates continue to remain among the lowest in the region compared to similar cities. For a typical residential customer using approximately 5,000 gallons of water per month, the recommended rate adjustment would result in an average monthly increase of approximately $6.31.

Overall, the recommended rate adjustments provide a measured and necessary approach to maintaining financial stability, supporting continued investment in critical infrastructure, and ensuring the long-term sustainability of Ridgeland's water and sewer services.

City officials note that periodic rate studies are considered a best practice in utility management and are essential to avoiding deferred maintenance, service disruptions, and larger future rate increases. The approved rate increases support stable operations, appropriate reserves, and the long-term sustainability of Ridgeland's water and sewer system.

The final Water and Sewer Rate Evaluation is available for public review.

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CITY OF RIDGELAND, MISSISSIPPI

WATER & SEWER RATE EVALUATION

JANUARY 2026

PREPARED BY:

WAGGONER

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1.0 EXECUTIVE SUMMARY

Waggoner Engineering, Inc. conducted a Water and Sewer Rate Study for the City of Ridgeland to evaluate the financial sustainability of the utility system and determine whether existing rates are sufficient to support ongoing operations, infrastructure reinvestment, and reliable service. The study reviewed historical financial performance, consumption trends, inflationary pressures, and projected operating and capital needs.

The analysis found that, despite the City's practice of implementing annual rate increases of approximately 2 percent, current water and sewer rates are no longer sufficient to keep pace with rising utility costs. Over the past decade, utility-specific cost inflation has exceeded general inflation, driven by increases in labor, materials, and operating expenses. As a result, operating margins have eroded, limiting the City's ability to absorb year-to-year variability and sustainably fund maintenance and reinvestment.

To address these conditions, a Financial Sufficiency Analysis was performed to establish a revenue target that supports stable operations, reserves, and long-term system reliability. Based on this analysis, Waggoner recommends a phased rate adjustment consisting of a one-time increase of 25 percent in Fiscal Year 2026, followed by annual increases of 3 percent through Fiscal Year 2031. The initial adjustment restores revenue adequacy, while subsequent increases allow rates to better align with inflation and ongoing cost escalation. Rate adjustments are applied uniformly across existing rate components to preserve the current rate structure and equity among customer classes.

Under the proposed rates, projected revenues increase steadily, operating margins improve, and the utility's financial position strengthens over the planning period. In Fiscal Year 2026, the average residential monthly bill increases from $36.60 to $42.91, and the average commercial bill increases from $101.80 to $111.54. Even with these adjustments, Ridgeland's rates remain competitive compared to peer utilities in Mississippi.

Overall, the recommended rate adjustments provide a measured and necessary approach to maintaining financial stability, supporting continued investment in critical infrastructure, and ensuring the long-term sustainability of Ridgeland's water and sewer services.

2.0 INTRODUCTION

The City of Ridgeland, located in Madison County, Mississippi, is committed to the long-term sustainability of its water and sewer utility systems. To ensure these systems can continue to reliably and efficiently serve residents while providing adequate funding for ongoing operations, maintenance, and future improvements, the City engaged Waggoner Engineering, Inc. to conduct a comprehensive water and sewer rate evaluation. This report presents an overview of the existing utility systems, outlines the rate-setting methodology, evaluates financial sufficiency, assesses customer and City impacts, and provides conclusions and final recommendations.

3.0 WATER & SEWER SYSTEM OVERVIEW

3.1 Water System

The City of Ridgeland owns, operates, and maintains a municipal water distribution system that provides potable water service to residential and commercial customers located both inside and outside the City limits. The system is classified by the Mississippi State Department of Health (MSDH) as a Class D public water system, meaning the groundwater supply requires no treatment beyond disinfection.

The City's water supply is provided by eight groundwater wells with four currently under construction or design. The system currently includes five elevated water storage tanks with four additional tanks under construction or design. To support continued growth and maintain system reliability.

3.2 Sewer System

The City of Ridgeland owns, operates, and maintains a sanitary sewer collection and conveyance system that serves customers located within the City limits. The sewer system consists of more than 603,000 linear feet of gravity sewer mains, 13 pumping stations, and associated force mains. The system is designed to collect and convey wastewater from throughout the City to regional interceptor systems for treatment.

Wastewater collected through the City-owned sewer system is conveyed through either the Ridgeland–West Sewage Disposal System (R-WSDS) or the East Madison County Sewage Disposal System (EMCSDS) before entering the City of Jackson's system, where it is ultimately treated at the Savanna Street Wastewater Treatment Facility (SSWWTF). This regional approach allows for economies of scale with respect to wastewater treatment and avoids the need for Ridgeland to construct and operate its own treatment facilities.

The City maintains a robust rehabilitation program to address aging sewer infrastructure while making strategic investments to support future growth. These efforts focus on maintaining system reliability, reducing the risk of service disruptions, and ensuring long-term operational sustainability.

4.0 EXISTING RATE STRUCTURE AND CONSUMPTION

4.1 Overview of Existing Rate Structure

The City of Ridgeland's current rate structure consists of a fixed base charge and a uniform volumetric charge assessed per 1,000 gallons of water consumed. Separate base and volumetric rates are applied to customers located inside and outside the City limits. This differentiation reflects the additional operation and maintenance (O&M) costs associated with supplying water beyond the City's jurisdiction.

Table 1. Existing Water Rates

Customer Class	Minimum Monthly Charge[1]	Volumetric Rate
Inside City Limits	$3.00	$2.33 per 1,000 gallons
Outside City Limits	$4.50	$3.50 per 1,000 gallons
[1]***Apartments Account:*** *$3.00 flat rate per unit*		
Fire Protection Fees: *Buildings greater than 3,500 sf with sprinkler $0.03 per square foot* *Buildings greater than 3,500 sf without sprinkler $0.15 per square foot*		

Table 2. Existing Sewer Rates

Customer Class	Minimum Monthly Charge[1]	Ridgeland Volumetric Rate	Jackson Volumetric Rate
Inside City Limits	$1.00	$1.92 per 1,000 gallons	$2.27 per 1,000 gallons
Outside City Limits	-	No Sewer	-
[1]***Apartments Account:*** *$1.00 flat rate per unit*			

Sewer volumetric charges are assessed based on metered water consumption and include two distinct components. Wastewater is first collected through the City owned collection system. The cost to own, operate, and maintain the Ridgeland owned facilities are reflected in the Ridgeland volumetric charge. The wastewater is then conveyed through either the

Ridgeland-West Sewage Disposal System (R-WSDS) or the East Madison County Sewage Disposal System (EMCSDS). The wastewater then flows to the City of Jackson system where it is ultimately treated at the Savanna Street Wastewater Treatment Facility (SSWWTF). This regional approach allows economy of scale with respect to treatment. The Jackson volumetric rate is set by the City of Jackson to cover all costs associated with conveying and treating the wastewater that is received from Ridgeland.

4.2 Historical Consumption Trends

Average monthly water consumption for the utility exhibited steady and consistent growth from 2016 through 2025. Over this period, total system usage increased incrementally each year, reflecting stable demand across both residential and commercial customer classes.

Total system average monthly consumption is currently approximately 130 million gallons, representing an increase of more than 20 percent since 2019. While annual consumption can fluctuate due to weather variability and other short-term influences, the overall trend indicates sustained growth in system-wide water use throughout the historical period.

Overall, the historical consumption record from 2016 through 2025 demonstrates a predictable and orderly growth pattern. This consistency supports the use of recent consumption levels as a reliable basis for projecting future water demand and evaluating the long-term financial and operational requirements of the utility.

4.3 Customer Classification Summary

The utility billing system organizes metered water services into two primary customer classes: Residential (R) and Commercial (C). The classes are tracked by 32 rate codes that are applied by the customer type. Metered sprinkler and irrigation water services are also tracked separately and classified by customer class. The classification framework supports capital planning efforts by allowing the utility to evaluate demand patterns and infrastructure needs across distinct customer groups.

Customer class consumption for a 12-month period was analyzed during the study. Residential users consumed the most water making up 43.5% of the total consumption. Outside water users made up 1% of the total water consumption. The table below shows the consumption average and counts for the data analyzed.

Table 3: Service Rate Table Average Monthly Consumption		
Rate Table	**Consumption**	**Percentage**
Residential	56,737,599 Gallons	43.5%
Commercial	34,694,716 Gallons	26.6%
Apartments	38,998,947 Gallons	29.9%
Total	130,431,264 Gallons	100%

5.0 METHODOLOGY AND FINANCIAL ASSUMPTIONS

5.1 Rate-Setting Methodology

The rate-setting methodology used in this water and sewer rate study is based on an evaluation of historical financial and operational data and a review of the City's existing rate structure. Historical revenues, expenses, consumption trends, and prior rate adjustments were analyzed to assess system performance and financial sufficiency. The existing rate structure was reviewed for equity and consistency with industry standards and was determined to provide equitable cost recovery among customer classes without material cross-subsidization. Accordingly, this study focuses on adjusting rates within the current structure rather than implementing structural changes.

Rate adjustments were developed in accordance with *AWWA M1, Principles of Water Rates, Fees, and Charges (Eighth Edition), WEF Financing and Charges for Wastewater Systems*, and other generally accepted industry standards. This approach promotes rate stability, administrative simplicity, proportional cost recovery, and long-term financial sustainability while ensuring that projected revenues are sufficient to meet the utility's operational, capital, and financial obligations.

Under this methodology, rate adjustments were applied uniformly across all existing rate components, including the flat (minimum) charge and the volumetric usage charge. This approach maintains the existing rate structure and preserves established relationships among customer classes. The flat charge is intended to reflect the cost of providing ongoing access to the system and administering utility services, while the volumetric charge is intended to reflect differences in customer demand as measured by metered usage. A single, uniform volumetric rate is applied within each customer class, with no tiered or block rate structures. This structure promotes transparency, administrative simplicity, and a direct relationship between customer charges and system demand.

The Jackson Sewer rate is a pass-through rate that is not directly controlled by the City of Ridgeland and therefore was not included in this evaluation. Additionally, Non-rate revenue sources, including tap fees, impact fees, late fees, and tamper fees were not evaluated in this analysis. These fees fluctuate greatly and are mainly designed to directly offset the costs.

5.2 Financial and Planning Assumptions

The financial and planning assumptions used in this study were developed through an analysis of historical financial, operational, and consumption data over the past ten years. Projections are trend-based and conservative, reflecting observed system performance rather than speculative growth. This approach provides a consistent and defensible basis for evaluating future financial conditions.

Historical inflationary trends were evaluated using widely recognized economic indices, including the Consumer Price Index for All Urban Consumers (CPI-U), the CPI Water and Sewer Maintenance Index published by the U.S. Bureau of Labor Statistics, and utility-relevant cost indicators such as the Engineering News-Record (ENR) Construction Cost Index. Over the past decade, these indices indicate average annual inflation generally in the range of approximately 2 to 4 percent, with temporary increases exceeding 6 percent during recent inflationary periods, followed by moderation toward longer-term norms.

Based on these observed trends, a uniform annual growth rate of 3 percent was applied to operating expenses and non-operating revenue categories. This assumption represents a reasonable long-term average that accounts for inflationary pressures on labor, materials, energy, and contracted services while smoothing short-term volatility.

For planning purposes, future consumption was therefore assumed to remain relatively stable and consistent with historical system performance. Other indicators were also considered, including overall commercial activity and local economic conditions.

6.0 HISTORICAL FINANCIAL PERFORMANCE

6.1 Historical Revenues

Waggoner reviewed historical operating statements for the City's water system for Fiscal Years 2016 through 2024 to evaluate revenue adequacy, operating performance, and trends affecting long-term financial sustainability. The analysis focused on the relationship between operating revenues and expenses and the system's ability to generate sufficient financial margin over time.

Historical operating revenues varied throughout the review period and did not exhibit a consistent growth trend. This is mainly attributed to a large portion of the rate being generated from the consumption rate. Annual revenues ranged from approximately $7.29 million in Fiscal Year 2022 to approximately $8.21 million in Fiscal Year 2024, reflecting year-to-year variability.

While operating expenses have varied year to year, an overall upward trend has been observed since 2018.External funding programs, including ARPA, have supported infrastructure investment but have also coincided with broader market conditions that increased labor and material costs for water

and sewer utilities. While revenues exceeded operating expenses in most years, the system experienced operating deficits in two fiscal years since 2016. Variable expenses occur often in water and sewer utilities, which underscores the importance of ongoing financial monitoring and planning.

Figure 1. Historical Revenues and Expenses

6.2 Historical Operating Ratios

Consistent with the principles outlined by AWWA, this study establishes a revenue target intended to ensure financial sufficiency and long-term system sustainability. The revenue target represents the level of operating revenue required to cover operating and maintenance costs.

Operating ratios are commonly used to assess a utility's ability to generate sufficient revenue to cover operating costs and maintain financial stability. The operating ratio is calculated as operating revenues divided by operating expenses. The City of Ridgeland's operating ratios were reviewed over the evaluation period and are presented in Figure 2.

Figure 2. Historical Operating Ratios

As shown in the historical operating ratio results, the City of Ridgeland's financial performance has varied from year to year, reflecting normal fluctuations in revenues and expenses. While operating revenues have generally covered operating costs, the degree of financial margin has not been consistent across the evaluation period. In response, a revenue target was established to provide sufficient flexibility to absorb year-to-year variability, maintain financial stability, and support ongoing reinvestment in the water and sewer system. This revenue target is intended to allow the City to continue its long-standing practice of proactive system maintenance, infrastructure renewal, and delivery of high-quality utility service, while positioning the utility to meet future operational and capital needs in a sustainable manner.

7.0 FINANCIAL SUFFICIENCY ANALYSIS

From 2015 through 2025, general inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), increased by approximately 29 percent, while utility-specific cost inflation, as reflected in the CPI for Water and Sewerage Maintenance, increased by approximately 47 percent. This divergence indicates that water and sewer operating costs have escalated at a significantly faster rate than overall inflation. While the City of Ridgeland's proactive practice of implementing annual rate increases of approximately 2 percent helped mitigate a portion of this cost pressure, cumulative rate increases of approximately 22 percent over the same period have not been sufficient to fully offset rising utility operating costs. Additional factors, including increased labor costs and the indirect market effects of expanded infrastructure funding programs, have further contributed to upward pressure on operating and maintenance expenses.

As part of the Financial Sufficiency Analysis, Waggoner evaluated the City of Ridgeland's combined water and sewer utility revenues relative to operating expenditures, capital reinvestment needs, and debt service obligations. The analysis focused on determining whether projected revenues are sufficient to support ongoing operations, planned maintenance and rehabilitation, reserves, and long-term system reliability.

The analysis indicates that operating expenses are increasing at a faster rate than revenues under the current rate structure. While the resulting financial gap is not immediately critical, continued erosion of operating margins without rate adjustments would reduce the City's ability to absorb year-to-year fluctuations in revenues and expenses and could limit its capacity to sustain reinvestment in the system over time.

8.0 PROPOSED RATES AND RECOMMENDATIONS

Based on the findings of the Financial Sufficiency Analysis, Waggoner recommends adjustments to the City of Ridgeland's water and sewer rates to restore revenue adequacy, improve financial stability, and support continued investment in system operations and infrastructure. The

recommended approach includes a one-time rate adjustment of 25 percent, followed by annual increases of 3 percent. The initial adjustment is intended to restore revenues to levels necessary to meet the established revenue targets, while the subsequent annual increases are designed to better align future rate growth with inflation and ongoing cost escalation. Rate adjustments are applied uniformly across existing rate components to preserve the current rate structure and maintain proportional relationships among customer classes. Tables 4 and 5 summarize the proposed water and sewer rate schedules for Fiscal Years 2026 through 2031.

Table 4: Proposed Water Rate Schedule

Fiscal Year	Inside City Water Base Charge (Minimum Bill)	Inside City Water Volumetric Charge (Per 1,000 gal)	Outside City Water Base Charge (Minimum Bill)	Outside City Water Volumetric Charge (Per 1,000 gal)	Percent Increase from Prior FY
Current	$ 3.00	$ 2.33	$ 4.50	$ 3.50	-
2026	$ 3.75	$ 2.91	$ 5.63	$ 4.38	25 %
2027	$ 3.86	$ 3.00	$ 5.79	$ 4.51	3%
2028	$ 3.98	$ 3.09	$ 5.97	$ 4.64	3%
2029	$ 4.10	$ 3.18	$ 6.15	$ 4.78	3%
2030	$ 4.22	$ 3.28	$ 6.33	$ 4.92	3%
2031	$ 4.35	$ 3.38	$ 6. 52	$ 5.07	3%

Table 5: Proposed Sewer Rate Schedule

Fiscal Year	Sewer Base Charge (Minimum Bill)	Sewer - Ridgeland Volumetric Charge (Per 1,000 gal)	Sewer - Jackson Volumetric Charge (Per 1,000 gal)	Percent Increase from Prior FY
Current	$ 1.00	$ 1.92	$ 2.27	-
2026	$ 1.25	$ 2.40	$ 2.27	25 %
2027	$ 1.29	$ 2.45	$ 2.27	3%
2028	$ 1.33	$ 2.55	$ 2.27	3%
2029	$ 1.37	$ 2.62	$ 2.27	3%
2030	$ 1.41	$ 2.78	$ 2.27	3%
2031	$ 1.45	$ 2.87	$ 2.27	3%

8.1 Regional and Peer Benchmarking

To provide context for the proposed rates, Ridgeland's projected customer bills were compared to those of peer utilities with similar population size and system characteristics. Figure 3 presents a comparison of typical monthly bills based on approximately 5,000 gallons of monthly water use. While peer comparisons are useful for general context, utility rates vary widely based on factors such as water source and treatment requirements, age and condition of infrastructure, capital reinvestment needs, regulatory obligations, and local operating conditions. As a result, direct comparisons between utilities should be viewed as illustrative rather than definitive.

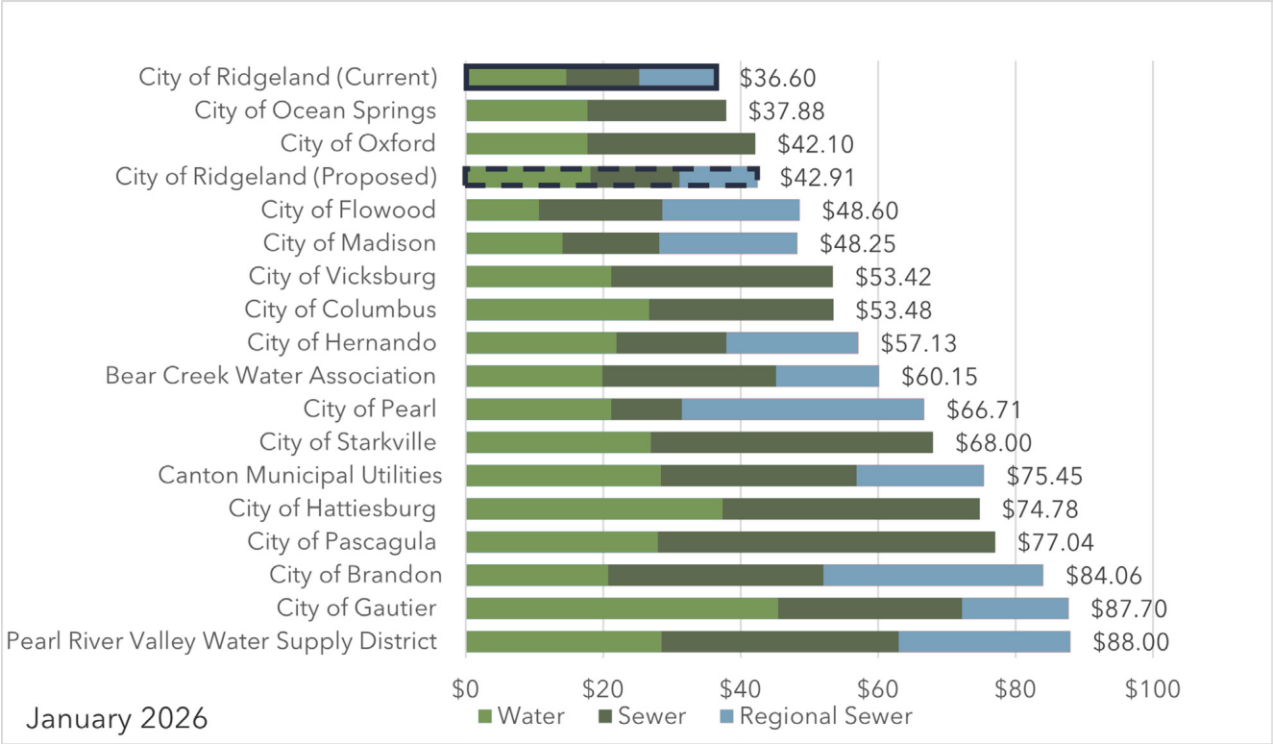

Figure 3. Regional and Peer Bill Comparison Across Mississippi
(Based on typical household monthly use ~5,000 gallons)

Under the proposed rates, Ridgeland's average residential bill increases from $36.60 to $42.91, a difference of $6.31. Despite this increase, Ridgeland's total bill remains below many peer utilities included in the comparison and continues to fall within the lower end of the regional range. This benchmarking provides context for Ridgeland's customer charges relative to comparable systems and indicates that the proposed rates remain competitive while supporting improved financial performance.

8.2 Financial Performance Under Proposed Rates

Projected revenues under the proposed rate adjustments indicate a steady increase in operating revenues over the forecast period, as shown in Figure 4. This revenue growth reflects updated rate levels combined with stable system usage and supports improved financial performance relative to historical conditions.

Under the proposed rates, operating revenues are projected to keep pace with operating cost escalation and provide improved financial margin over time. Operating ratios improve gradually throughout the projection period, reflecting a more balanced alignment between revenues and expenses. This improvement enhances the utility's ability to fund routine operations, planned capital reinvestment, and operating reserves, reducing the risk of future operating deficiencies.

Taken together, the projections demonstrate that the proposed rates meet the established revenue target and support long-term system sustainability.

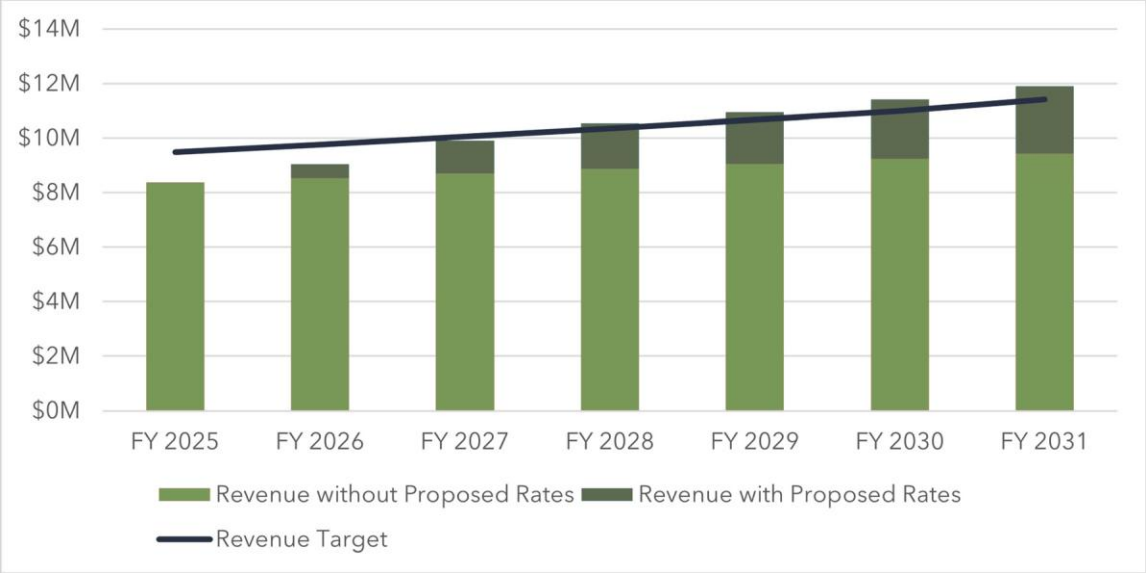

Figure 4. Projected Revenues

8.3 Customer Impacts

The FY 2026 rates result in higher total monthly bills for both Residential and Commercial customers compared to FY 2025. The 25% rate increase applies uniformly to all customer classes; however, residential customers feel a greater proportional impact, while commercial customers incur larger dollar increases because of higher consumption. In both cases, the primary drivers of the change are increases to the base and water rate components, with sewer charges remaining unchanged year over year.

For Residential customers, the total monthly bill increases from $36.60 in FY 2025 to $42.91 in FY 2026, an increase of $6.31, or approximately 17 percent. This increase reflects higher base charges, an increase in the water charge from $11.65 to $14.56, and an increase in the Ridgeland sewer charge from $9.60 to $12.00, while the Jackson sewer charge remains unchanged.

For Commercial customers, the total monthly bill increases from $101.80 in FY 2025 to $111.54 in FY 2026, an increase of $9.74, or approximately 10 percent. The increase is primarily driven by higher base and water charges, with sewer charges for both Ridgeland and Jackson remaining unchanged between the two years.

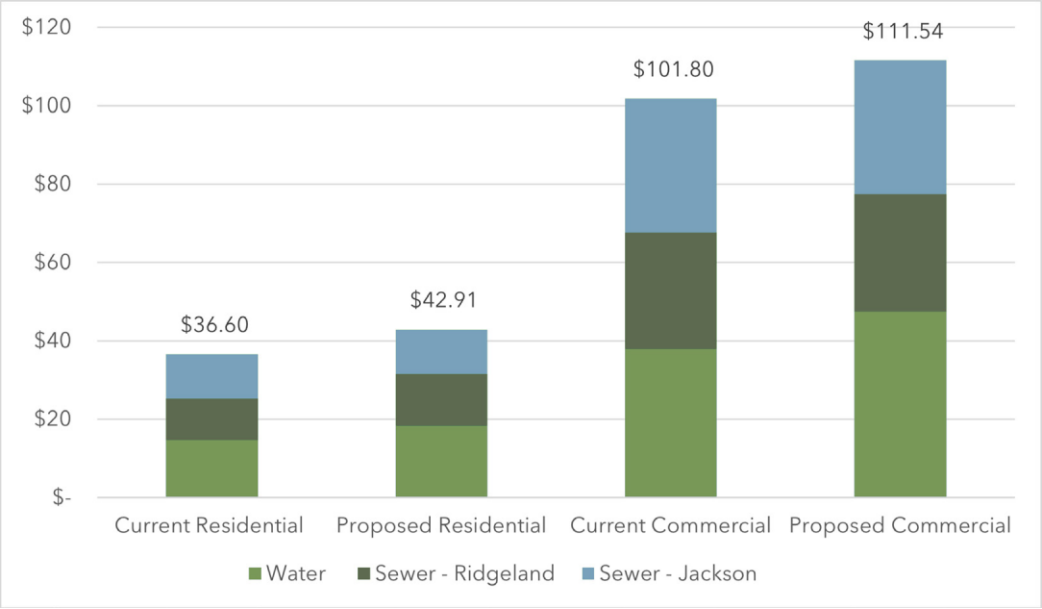

Figure 5. Average Monthly Bill Comparisons
(Based on Residential ~5,000 Gallons & Commercial ~15,000 Gallons)

Table 6: Proposed EOY Operating Statements						
	2026	2027	2028	2029	2030	2031
Net Operating Revenues	$8,986,209.61	$9,849,922.60	$10,459,468.13	$10,864,924.54	$11,314,320.86	$11,784,363.14
Net Operating Expenses	$8,133,233.29	$8,377,230.29	$8,628,547.20	$8,887,403.61	$9,154,025.72	$9,520,186.75
Net Operating Income	$852,976.32	$1,472,692.31	$1,830,920.94	$1,977,520.93	$2,160,295.14	$2,264,176.39
Operating Ratio	1.10	1.18	1.21	1.22	1.24	1.24
Revenue Target	$9,759,879.95	$10,052,676.35	$10,354,256.64	$10,664,884.34	$10,984,830.87	$11,424,224.10
Operating Reserve (Months)	1.3	2.1	2.5	2.7	2.8	2.9
Operating Revenue Sources	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Water Sales	$5,982,757.15	$6,726,389.18	$7,203,021.94	$7,468,996.96	$7,772,015.60	$8,088,439.80
Sewer Sales	$2,610,109.79	$2,730,190.75	$2,863,103.51	$3,002,584.90	$3,148,962.59	$3,302,580.68
Tap & Connection Fees	$185,365.78	$185,365.78	$185,365.78	$185,365.78	$185,365.78	$185,365.78
Late Fees	$160,917.00	$160,917.00	$160,917.00	$160,917.00	$160,917.00	$160,917.00
Tamper Fees	$20,800.44	$20,800.44	$20,800.44	$20,800.44	$20,800.44	$20,800.44
Billing Contracts	$10,478.56	$10,478.56	$10,478.56	$10,478.56	$10,478.56	$10,478.56
Misc. Income	$15,780.89	$15,780.89	$15,780.89	$15,780.89	$15,780.89	$15,780.89
Totals	**$8,986,209.61**	**$9,849,922.59**	**$10,459,468.13**	**$10,864,924.54**	**$11,314,320.86**	**$11,784,363.14**
Operating Expense Sources	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Personal Services	$2,274,413.00	$2,342,645.39	$2,412,924.75	$2,485,312.49	$2,559,871.87	$2,636,668.03
Supplies	$358,914.00	$369,681.42	$380,771.86	$392,195.02	$403,960.87	$416,079.70
Other Service Charges	$3,206,815.00	$3,303,019.45	$3,402,110.03	$3,504,173.33	$3,609,298.53	$3,717,577.49
Depreciation	$2,056,201.00	$2,117,887.03	$2,181,423.64	$2,246,866.35	$2,314,272.34	$2,383,700.51
Claims Expense	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Totals	**$8,133,233.29**	**$8,377,230.29**	**$8,628,547.20**	**$8,887,403.61**	**$9,154,025.72**	**$9,520,186.75**