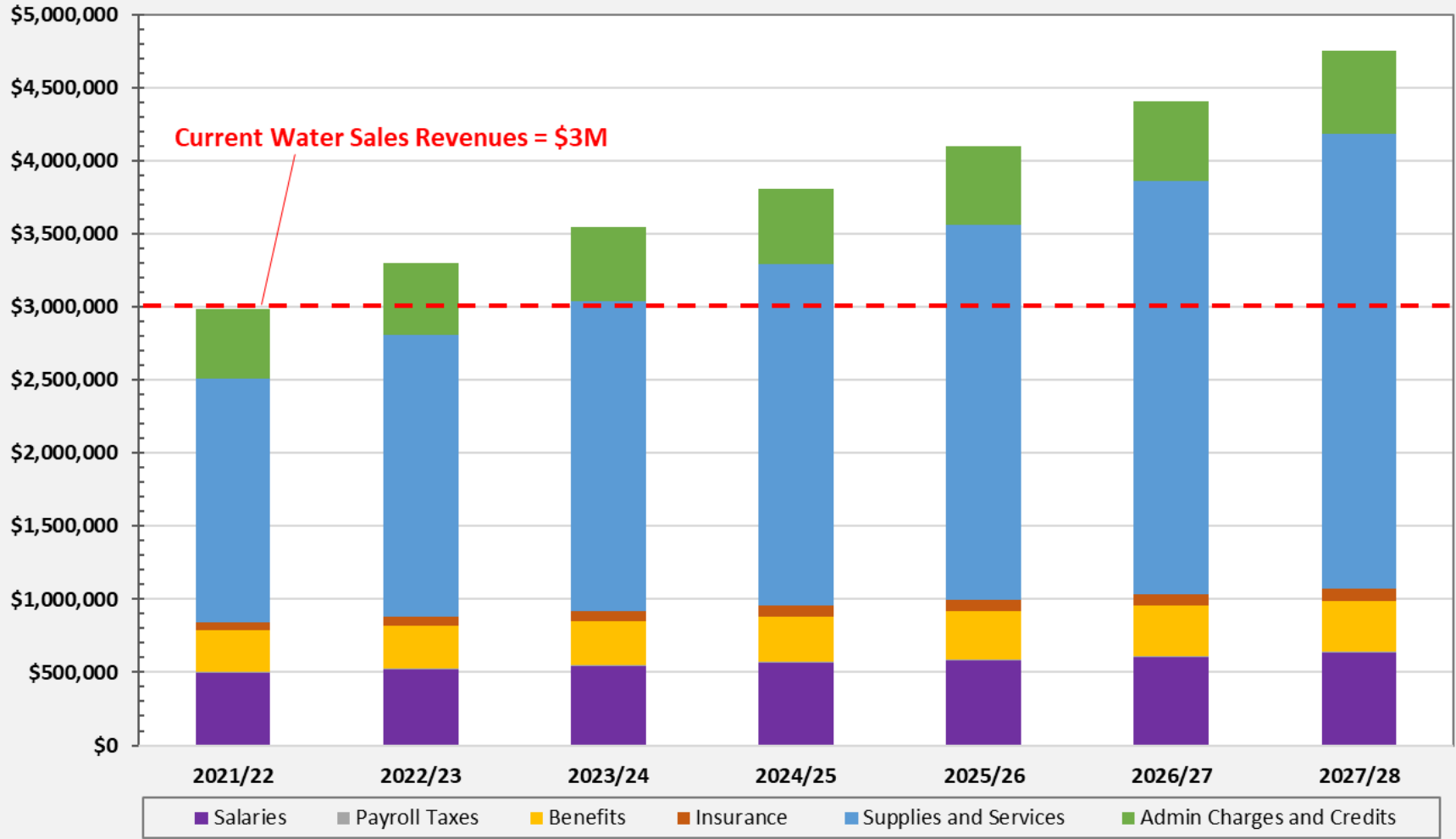


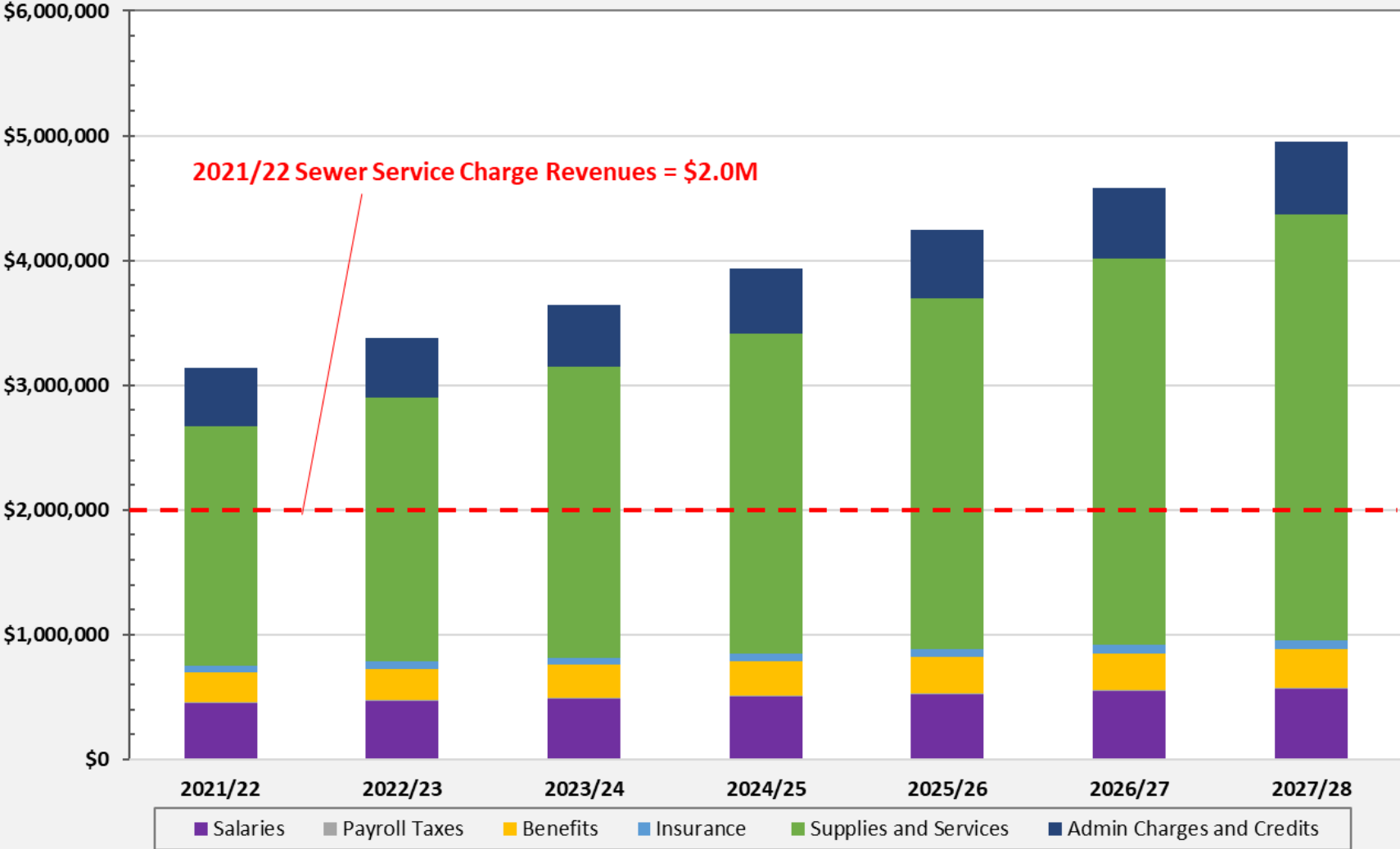
### Projected Water Operating Expenses



***Water Purchases (included in Supplies and Services) account for over 50% of total operating expenses.***



### Projected Sewer Operating Expenses



*Treatment costs (included in Supplies and Services) account for over 58% of total operating expenses*

