



# **Adopted Fiscal Year 2026 Budget in Brief Louisville/Jefferson County Metropolitan Sewer District Louisville, KY**





*Louisville has an abundance of waterways that provide opportunities for activities from boating and kayaking to fishing and more.*

*The following Budget Report is prepared and used by Louisville/Jefferson County MSD for purposes of communicating its annually adopted budget to customers and elected officials. The Report is not prepared to help investors decide whether to purchase or sell financial obligations of Louisville/Jefferson County MSD. As such, the Report contains unaudited financial information that may change after the date of the Report. In addition, the Report contains forward-looking statements in the form of financial and operating budgets, performance targets, and other information. These statements are not a guarantee of future performance, and actual results may differ. Investors should not consider the Report a recommendation to purchase or sell financial obligations of Louisville/Jefferson County MSD. The Report does not present a complete summary of Louisville/Jefferson County MSD's financial or operational position to investors and should not be used in that manner.*

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## Message from the Executive Director



I am pleased to present the Louisville/Jefferson County Metropolitan Sewer District budget for the fiscal year 2026. The budget reflects our commitment to provide quality wastewater, stormwater and flood protection services to protect public health and safety.

MSD's fiscal year 2026 capital budget will invest more than \$321 million to support 181 capital-improvement projects. MSD's investments will support three utility services under one organization: wastewater treatment, stormwater management and flood protection for the 800,000 people MSD serves. Over 90% of the capital budget goes to work required to meet federal and state environmental standards. This includes ongoing projects to significantly reduce sewer overflows that pollute local waterways during periods of heavy rain. Other work focuses on upgrading or replacing critical infrastructure and facilities that are decades, even a century old in the case of some underground sewer lines and are in urgent need of repair or replacement.

MSD's operating budget for fiscal year 2026 totals \$221.5 million and provides funding for day-to-day operations and administration.

### **Keeping rates as low as possible while protecting public health and safety**

MSD's rate-setting process includes oversight from its citizen board. The Board approved a reduced rate increase for fiscal year 2026 after community input, adopting a 3.9 percent increase for Jefferson County Residents, down from the initially proposed 4.9 percent. The fiscal year 2026 rate proposal adds \$3.11 to the average monthly Jefferson County residential bill and \$1.57 to the average monthly Oldham County residential bill, starting September 1, 2025.

MSD actively pursues federal and state grants, low-interest loans and innovative financing mechanisms to reduce overall project costs. For instance, the \$230 million replacement of Paddy's Run Flood Pumping Station is supported by a \$74 million Kentucky Infrastructure Authority low-interest loan, a \$6.2 million forgivable loan through the Clean Water State Revolving Fund and \$14 million in Cleaner Water grants. The budget is also supported by a \$150 million bond issue recently approved by the Louisville Metro Council.

The health and safety of our community depends on infrastructure that's often out of sight, but its importance is undeniable when it's put to the test. Over the past year we have met with community members, legislators, and other elected officials on the significant needs of MSD and affordability concerns. While we never like to raise rates, the flooding events we experienced this year underscored the need for systems that are resilient, reliable and ready. The fiscal year 2026 budget allows us to continue strengthening that infrastructure while also ensuring we continue to meet our federal environmental requirements for clean water.

### **Budget extends MSD rate-assistance programs**

MSD continues to provide financial assistance for customers who need help paying their bills. MSD offers two wastewater discount programs for qualifying customers. Additionally, our Drops of Kindness partnership with Louisville Water funds rate assistance programs through community nonprofits like the Association of Community Ministries. Additional information on customer assistance program can be found at <https://louisvillemsd.org/paymybill>.

### **Summary**

This budget, and the priorities it supports, demonstrates our ongoing commitment to preserving safe, clean waterways in the Louisville region as responsible stewards of the environment and of ratepayer dollars. I would like to thank all at MSD who participated in the preparation of this budget, along with the Executive Leadership Team and the Board of Directors, for their guidance throughout the process.

James A. Parrott  
Executive Director

## MSD Leadership

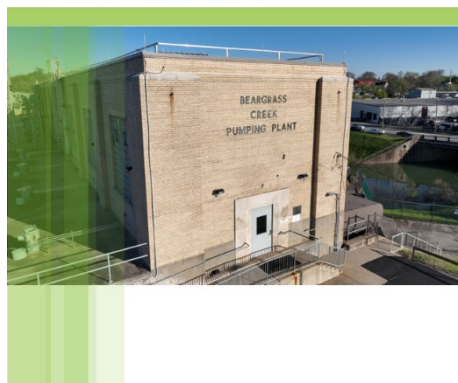
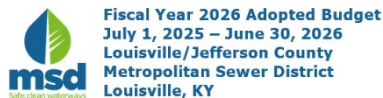
### Board of Directors

| Board Member            | State Senate District | Political Party | Term Expires      |
|-------------------------|-----------------------|-----------------|-------------------|
| Ricky Mason, Chair      | 6th                   | Independent     | July 31, 2025     |
| John Selent, Vice Chair | 6th                   | Democrat        | July 31, 2027     |
| Marita Willis           | 36th                  | Democrat        | June 30, 2025     |
| Lonnie Wright           | 7th                   | Republican      | July 31, 2026     |
| Jeff Mosley             | 26th                  | Independent     | July 31, 2026     |
| Gerald Joiner           | 33rd                  | Democrat        | February 28, 2027 |
| Brad Wilcox             | 36 <sup>th</sup>      | Republican      | July 31, 2027     |
| Chris Burckle           | 19 <sup>th</sup>      | Republican      | July 31, 2026     |

### Executive Leadership

|                      |   |
|----------------------|---|
| James A. Parrot      | Executive Director, Secretary/Treasurer     |
| Carmen Moreno-Rivera | Chief Administrative Officer/Chief of Staff |
| Angela Akridge       | Chief Strategy Officer                      |
| Paul Bagley          | Chief Information Officer                   |
| Brian Bingham        | Chief Operations Officer                    |
| Sandra Conner        | Chief Internal Auditor                      |
| Brad Good            | Chief Financial Officer                     |
| Andrienne Henderson  | Chief Human Resources Officer               |
| Lopez High           | Chief of Facilities, Safety & Security      |
| Sharise Horne        | Chief of Equity & Community Partnerships    |
| David Johnson        | Chief Engineer                              |
| Rene Lindsay         | Chief Procurement Officer                   |
| Kim Reed             | Chief Operations Officer                    |
| Wes Sydnor           | Chief of Government & Public Affairs        |
| Kellie Watson        | General Counsel & Legal Director            |

The following is a summary of MSD's approved budget for fiscal year 2026. For more comprehensive information on MSD's operating, capital, debt service, and revenue budgets, see MSD's adopted FY26 Budget Book.



[www.louisvillemsd.org/financial](http://www.louisvillemsd.org/financial)

## Strategic Plan

### OUR VISION

**The innovative regional utility for safe, clean waterways**

### OUR MISSION

**Provide quality wastewater, stormwater and flood protection services to protect public health and safety through sustainable solutions, fiscal stewardship and strategic partnerships**

### Critical Success Factors

#### **Sustain quality and compliant wastewater, stormwater and flood protection services**

Champion the protection of public health and safety and the environment through sustainable solutions, sound management practices, and effective operational processes and support systems.

#### **Earn the community's trust daily as the leading provider of quality wastewater, stormwater and flood protection services**

Earn community trust through consistent delivery of quality services and respectful interactions with our customers.

#### **Transform into an employer of purpose where employees are provided the opportunity to thrive**

Attract, equip and retain an effective workforce, reflective and supportive of our community, which consistently delivers high-quality service to customers internally and externally.









#### **Ensure financial stewardship and sustainability of community resources**

Meet today's operating and capital investment needs while managing risk and long-term affordability for the future.

#### **Realize operational efficiencies and revenue generation through strategic partnerships and innovation**

Implement innovative ideas and partnerships that drive organizational resiliency and sustainability.

## MSD At a Glance

|   |  |
|---|--|
| <b>Governance</b><br>            | <ul style="list-style-type: none"> <li>MSD is governed by an eight-member Board of Directors appointed by the Louisville Metro Mayor and approved by Louisville Metro Council.</li> <li>The MSD Board meets monthly and has established the following standing committees who meet as needed: Audit Committee, Finance Committee, Infrastructure Committee, and the Personnel Committee.</li> </ul>  |
| <b>Wastewater Treatment</b><br>  | <ul style="list-style-type: none"> <li>MSD operates and maintains regional wastewater service in substantially all of Jefferson County and portion of Bullitt and Oldham Counties.</li> <li>The wastewater system is comprised of five water quality treatment centers, and 16 small treatment plants.</li> <li>MSD's plants can treat a total of 205.9 MGD of flow per day.</li> <li>Our collection system comprises over 3,600 miles of pipe.</li> </ul> |
| <b>Drainage/Stormwater</b><br>   | <ul style="list-style-type: none"> <li>MSD's drainage service area includes substantially all of Jefferson County except for the cities of Shively, Jeffersontown, St Matthews, and Anchorage.</li> <li>Some portions of Jefferson County have a combined sewer and drainage system but outside of the Watterson Expressway there is a separate drainage system comprised of approximately 1,200 miles of dedicated drainage mains.</li> </ul>             |
| <b>Flood Protection</b><br>      | <ul style="list-style-type: none"> <li>The Ohio River Flood Protection System protects more than 200,000 people, 137,000 structures, and \$34 billion in property throughout 110 square miles of Louisville Metro.</li> <li>It includes 26.1 miles of floodwall and earthen levee, 16 pump stations, nearly 150 floodgates and 79 floodwall closures.</li> </ul>   |
| <b>Employees</b><br>           | <ul style="list-style-type: none"> <li>MSD's currently employs 780 employees, 464 non-union and 316 union staff members.</li> <li>MSD has contracts with LIUNA and NAGE labor unions.</li> <li>MSD currently has 108 vacant positions.</li> </ul>  |
| <b>Customers</b><br>           | <ul style="list-style-type: none"> <li>MSD serves over 248,000 wastewater customers in Jefferson County, over 6,800 wastewater customers in Oldham County and over 4,600 wastewater customers in Bullitt County.</li> <li>MSD serves over 226,000 drainage customers in Jefferson County.</li> </ul>   |
| <b>Customer Assistance</b><br> | <ul style="list-style-type: none"> <li>MSD administers a Senior Citizen Discount Program in which qualifying low-income senior citizens can receive a 30% discount on wastewater charges.</li> <li>MSD administers an Emergency Wastewater Rate Assistance Program (EWRAP) in which qualifying low-income customers can receive a 30% discount on wastewater charges.</li> </ul>   |
| <b>Financial Stability</b><br> | <ul style="list-style-type: none"> <li>MSD maintains bond ratings of Aa3 with Moody's, AA with S&amp;P, and AA- with Fitch.</li> <li>Received its 35<sup>th</sup> consecutive Certificate of Achievement for Excellence in Financial Reporting (COA) certification from the Government Finance Officers Association (GFOA).</li> <li>Received its 2<sup>nd</sup> consecutive Distinguished Budget Presentation Award from the GFOA.</li> </ul>             |



## Operating Budget Management

Each Division's management team is responsible for overseeing expenditures for their respective cost centers during the fiscal year. The Finance Division publishes financial dashboards and monthly financial statements to support management of the budget. The Finance Division also facilitates quarterly operating budget review meetings with each division. These quarterly meetings focus on the following topics:

- Key expense drivers for each cost center and how those expenses are being managed.
- Staffing plan, including use of overtime and temporary staffing.
- Variances to budget and the respective mitigation plan to keep spending within approved limits.
- Spending forecast for the remainder of the fiscal year compared to the approved budget.

## Capital Budget Management

Throughout the year there are two tracks of CIP management efforts taking place to ensure that necessary program changes are fully endorsed.







- **Project-Level Change Management** – Throughout the life cycle of the project, major changes are presented, discussed and approved by the Gateway team. This team includes both engineering and operations leadership so that changes are fully vetted and understood.
- **Program-Level change Management** – A monthly cycle of project and program review takes place beginning with the project manager report of schedule and estimate changes leading to a Variance Meeting of Project Controls and Engineering Managers. This information is then fed into an Engineering and Operations Division leadership meeting to discuss the current year's CIP progress, and the cycle ends with the CIP Management Team meeting which focusses on progress metrics, high level risks and approvals of major changes.






## Adopted Budget Highlights

The fiscal year 2026 operating and capital budgets contain several notable highlights.

### Operating Budget

|   |  |
|---|--|
| <b>Utilities</b><br>                 | <ul style="list-style-type: none"> <li>The flooding events of April 2025 resulted in increased electricity demand charges on LG&amp;E bills. These higher charges will continue for a 12-month period.</li> <li>For FY26 \$2.5M was added to the budget to cover higher demand charges.</li> </ul> |
| <b>Contractual Services</b><br>      | <ul style="list-style-type: none"> <li>Budget over budget increase for contractual services is 17% or \$7M. This was driven by changing where we budget Engineering professional service contracts.</li> </ul>   |
| <b>Fuel</b><br>                      | <ul style="list-style-type: none"> <li>Year over year, the budget decrease for fuel is 13% or \$262K as fuel commodity prices are forecasted to drop throughout the next fiscal year.</li> </ul>   |
| <b>Insurance &amp; Premiums</b><br>  | <ul style="list-style-type: none"> <li>Year over year, the budget decreased for insurance premiums and claims 15% or \$1.2M.</li> <li>Claim history has improved over prior periods leading to a decrease in premium costs for MSD.</li> </ul>   |
| <b>Other Operating Expense</b><br> | <ul style="list-style-type: none"> <li>Year over year other operating expense budget increased by 10% or \$262K.</li> <li>This is driven by increases in equipment rental and training.</li> </ul>   |
| <b>Management Reserve</b><br>      | <ul style="list-style-type: none"> <li>FY26 Operating Budget has a \$1.25M Management Reserve for contingency. This also includes funding for Effective Utility Management initiatives</li> </ul>  |

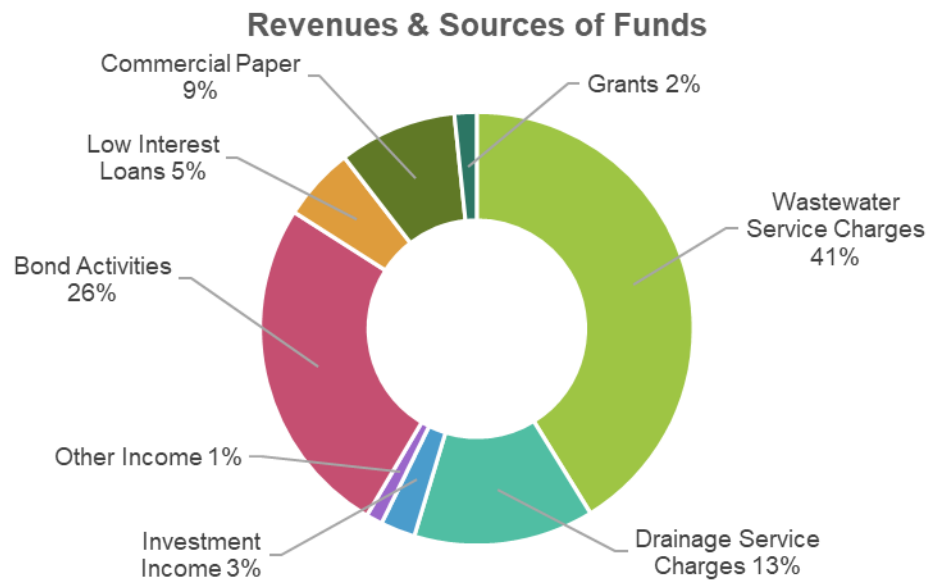
### Capital Budget

|   |  |
|---|--|
| <b>Active Projects</b><br>               | <ul style="list-style-type: none"> <li>The fiscal year 2026 CIP includes 181 projects. 122 of those projects are in progress, with the remaining 59 projects are set to begin in FY26.</li> </ul>  |
| <b>Alternative Funding</b><br>           | <ul style="list-style-type: none"> <li>MSD continues to pursue alternative funding opportunities including the use of grants and low interest loans from both the state of Kentucky and the Federal Government.</li> </ul>   |
| <b>Significant Deferred Projects</b><br> | <ul style="list-style-type: none"> <li>Cedar Creek WQTC expansion</li> <li>Floyds Fork WQTC expansion</li> <li>Northern Ditch pump station replacement</li> <li>Floyds Fork interceptor</li> <li>Morris Forman WQTC headworks improvements</li> <li>Derek R. Guthrie WQTC effluent diffuser</li> <li>Russell neighborhood catch basin replacements, phase 2</li> </ul> |



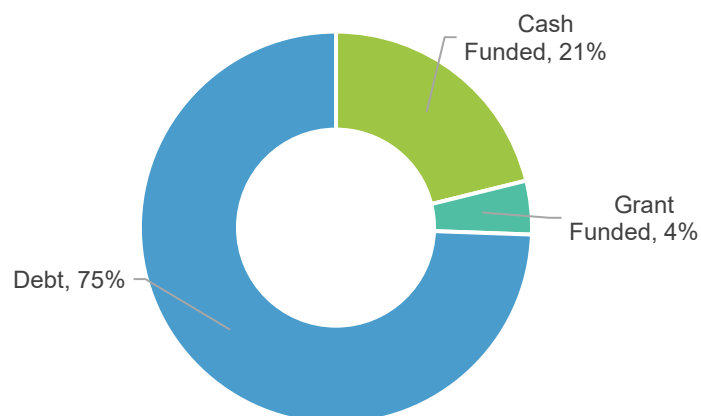
## Where The Money Comes From

Operating and maintenance expenses are funded by wastewater and drainage service charges. The CIP is funded with a mixture of cash funding, from service charges, debt, and grants.



MSD utilizes its commercial paper program to provide short-term CIP financing. Periodically, commercial paper is redeemed with proceeds from the issuance of thirty-year revenue bonds which provide fixed-rate, long-term financing. Additionally, MSD pursues low-cost financing and grant opportunities through the state of Kentucky and the Federal Government.

## FY26 CIP Funding Sources

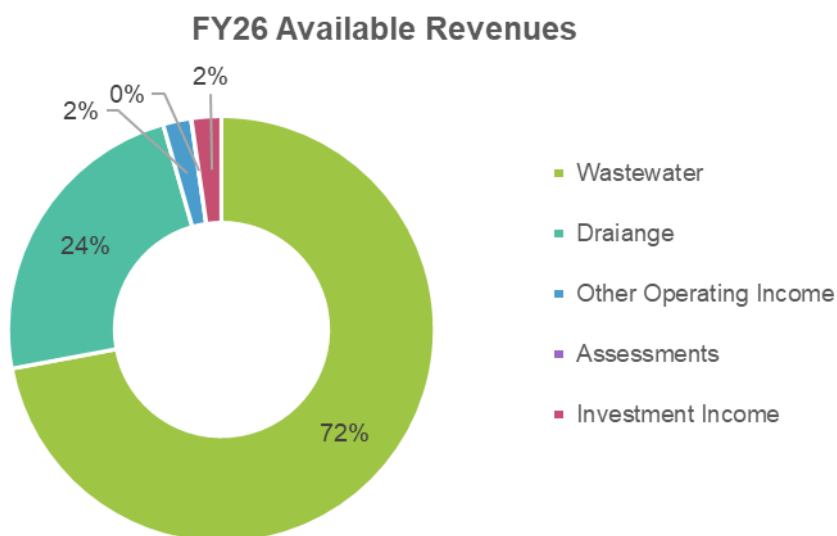


## Operational Revenues

The major components of available revenues are described below.

- **Wastewater Service Charge:** Revenues in this category are derived from Service Charges, Volume Charges, Meter Reading Charges, Quality Charges and a Consent Decree Charge. Quality Charges are assessed to Commercial and Industrial accounts that discharge wastewater to the public sewer characterized by excess strength of Biochemical Oxygen Demand (BOD) and/or Total Suspended Solids (TSS).
- **Drainage Service Charge:** A drainage service charge is imposed on every parcel of land within the drainage service area except for exempted properties.
- **Other Operating Income:** Consists primarily of Capacity Charges, Inflow & Infiltration Fees, Site Plan Review Fees, and other miscellaneous revenues. A Capacity Charge is paid by any developer wishing to provide sewer service by extension of or connection to MSD's sewer system.
- **Assessment:** Amounts billed to residents to have sewer lines installed in their neighborhood.
- **Investment Income:** Interest income earned on investment portfolio.

The following chart shows the budgeted available revenues for fiscal year 2026.



## Rate Resolution Summary

Below is the breakdown of preliminary rate resolutions for each county that will occur in fiscal year 2026. Full rate resolutions can be found on MSD's website at [LouisvilleMSD.org/Rates](https://LouisvilleMSD.org/Rates)

### Jefferson County

On May 27, 2025, the MSD Board approved a preliminary rate resolution amending MSD's fiscal year 2025 Schedule of Rates, Rentals, and Charges for Jefferson County. The proposed fiscal year 2026 rate schedule, which was recommended pursuant to the debt service adjustment provisions of \$50.24, includes a 4.9 percent rate increase in wastewater and drainage charges. Comments from the public were delivered to the MSD Board on July 28, 2025, at which time the Board adopted a final rate resolution adjusting rates by 3.9 percent.

| Average Residential Bill                       |                  |                  |
|--|------------------|------------------|
| Jefferson County Service Area                  | 8/1/2024         | 9/1/2025         |
| Wastewater                                     | \$ 65.50         | \$ 68.05         |
| Drainage & Flood Protection                    | 14.25            | 14.81            |
| <b>Total Monthly Average Bill</b>              | <b>\$ 79.75</b>  | <b>\$ 82.86</b>  |
| Monthly Wastewater Adjustment                  | \$ 3.76          | \$ 2.55          |
| Monthly Drainage & Flood Protection Adjustment | 0.92             | 0.56             |
| <b>Total Monthly Adjustment</b>                | <b>\$ 4.68</b>   | <b>\$ 3.11</b>   |
| Annual Wastewater Cost                         | 786.00           | 816.60           |
| Annual Drainage & Flood Protection Cost        | 171.00           | 177.72           |
| <b>Total Annual Average MSD Bill</b>           | <b>\$ 957.00</b> | <b>\$ 994.32</b> |

### Oldham County

On May 27, 2025, the MSD Board approved the preliminary rate resolution amending MSD's fiscal year 2025 Schedule of Rates, Rentals, and Charges for Oldham County. The proposed fiscal year 2026 rate schedule includes a 2 percent rate increase in wastewater charges.

| Average Residential Bill             |                  |                  |
|--------------------------------------|------------------|------------------|
| Oldham County Service Area           | 8/1/2024         | 9/1/2025         |
| Wastewater                           | \$ 78.42         | \$ 79.99         |
| <b>Total Monthly Average Bill</b>    | <b>\$ 78.42</b>  | <b>\$ 79.99</b>  |
| Monthly Wastewater Adjustment        | \$ 3.74          | \$ 1.57          |
| <b>Total Monthly Adjustment</b>      | <b>\$ 3.56</b>   | <b>\$ 1.57</b>   |
| <b>Total Annual Average MSD Bill</b> | <b>\$ 941.04</b> | <b>\$ 959.88</b> |

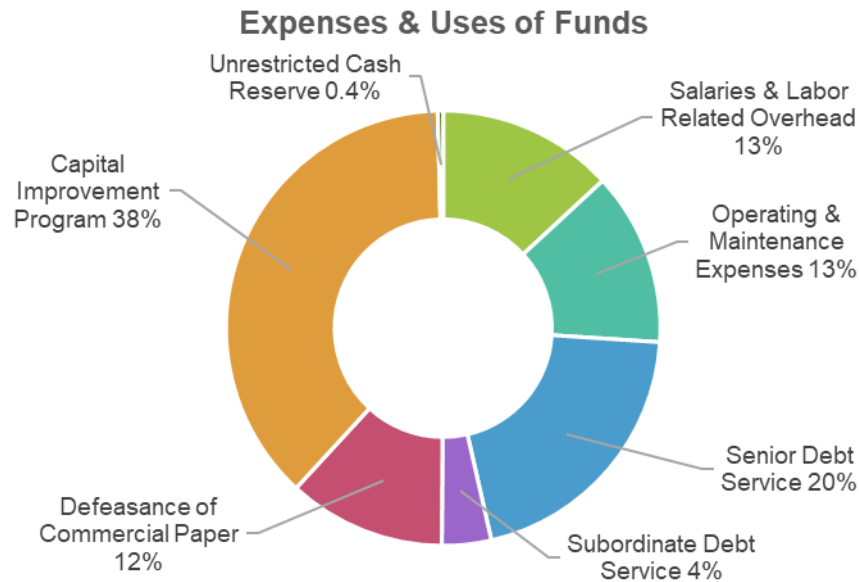
### Bullitt County

The preliminary rate resolution amending MSD's fiscal year 2025 Schedule of Rates, Rentals and Charges for Bullitt County will be taken up by the MSD Board in November of 2025. The proposed fiscal year 2026 rate schedule will include a 12 percent increase in wastewater charges.

| Average Residential Bill                                     |                  |                    |
|--|------------------|--------------------|
| Bullitt County Service Area*                                 | 1/1/2025         | 1/1/2026           |
| Wastewater   | \$ 79.07         | \$ 88.56           |
| <b>Total Monthly Average Bill</b>                            | <b>\$ 79.07</b>  | <b>\$ 88.56</b>    |
| Monthly Wastewater Adjustment                                | \$ 8.47          | \$ 9.49            |
| <b>Total Monthly Adjustment</b>                              | <b>\$ 8.47</b>   | <b>\$ 9.49</b>     |
| <b>Total Annual Average MSD Bill</b>                         | <b>\$ 948.84</b> | <b>\$ 1,062.72</b> |
| *Rates vary for Big Valley & Hunters Hollow through 1/1/2026 |                  |                    |

## Where The Money Goes

The CIP makes up MSD's largest expenses component at 38 percent of total expenses followed by senior and subordinate debt at a combined 36 percent. Operating expenses, salaries and labor related overhead and operating and maintenance expenses come in third at a combined 26 percent. Less than 1 percent is allocated to the unrestricted cash reserves.



## Where Does Your Money Go?

For every one-dollar MSD receives from customers from service charges and user fees, nearly three-quarters of that goes to providing customers with wastewater collection and treatment, drainage, and flood protection services and bond and loan repayments on debt instruments used to fund capital improvement projects.



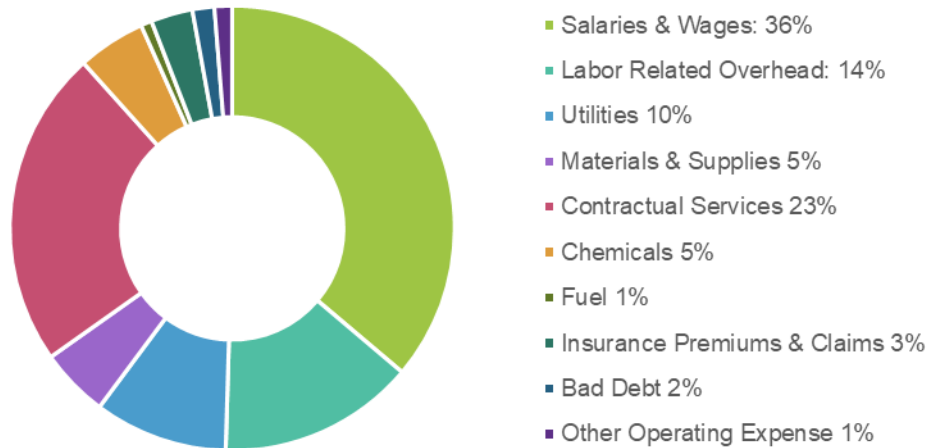


## Expenditures

### Operating Expenses

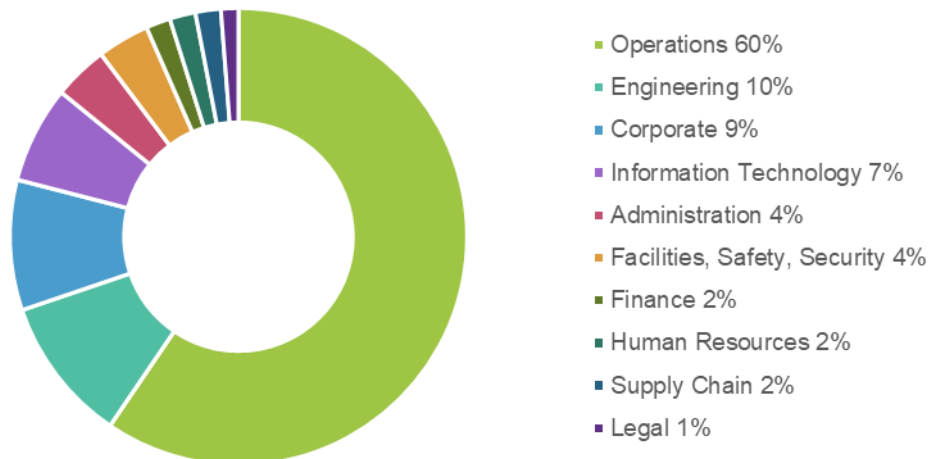
Labor and labor related overhead represent 50 percent of the 2026 operating budget which is consistent with the fiscal year 2025 budget. Operating and maintenance expenses represent 50 percent of the operating budget.

**FY26 Operating Budget by Type of Expense**



The Operations division represents 60 percent of the total fiscal year 2026 operating budget, which is a 1 percent increase from fiscal year 2025.

**FY26 Operating Budget by Division**



## Capital Improvement Program

The capital budget for Fiscal Year 2026 totals \$321.2 million. Many projects in this budget span multiple years and will continue spending beyond FY26. Total five-year CIP spending is projected to be \$1.32 billion. The following table summarizes five-year CIP spending by Service Type.

The five-year CIP shown below will be re-balanced in subsequent years to align with the revised financial plans following the Board's decision to implement a lower rate increase for Jefferson County in fiscal year 2026. Some capital projects will likely be deferred beyond the five-year period.

| <b>Five-Year CIP</b>    |                   |                   |                   |                   |                   |              |                  |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------|------------------|
| <i>Dollars in 000's</i> |                   |                   |                   |                   |                   |              |                  |
| <b>Service Type</b>     | <b>FY26</b>       | <b>FY27</b>       | <b>FY28</b>       | <b>FY29</b>       | <b>FY30</b>       | <b>Total</b> |                  |
| Wastewater              | \$ 224,872        | \$ 198,400        | \$ 252,153        | \$ 227,196        | \$ 150,658        | \$           | 1,053,279        |
| Drainage                | 8,284             | 8,695             | 9,428             | 2,971             | 8,719             |              | 38,097           |
| Flood Protection        | 73,244            | 23,005            | 20,259            | 12,880            | 19,148            |              | 148,536          |
| Support Systems         | 13,236            | 13,401            | 9,107             | 8,803             | 18,284            |              | 62,831           |
| Management Reserve      | 1,585             | 569               | 5,100             | 5,100             | 5,100             |              | 17,454           |
| <b>Total</b>            | <b>\$ 321,221</b> | <b>\$ 244,070</b> | <b>\$ 296,047</b> | <b>\$ 256,950</b> | <b>\$ 201,909</b> | <b>\$</b>    | <b>1,320,197</b> |

The vast infrastructure related to MSD's Wastewater collection and treatment services represents a fundamental component of MSD's system, and it benefits the health and safety of residents across Louisville and Jefferson County, as well as Oldham and Bullitt Counties.

Stormwater management is a vital element of MSD's system, because it directly impacts the health and safety of all Louisville and Jefferson County residents. The Critical Repair and Reinvestment Plan included several programs related to drainage and floodplain management.

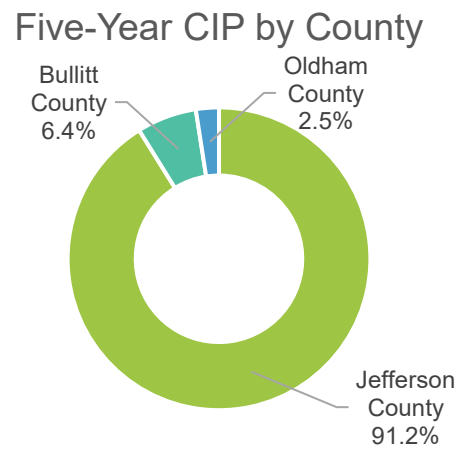
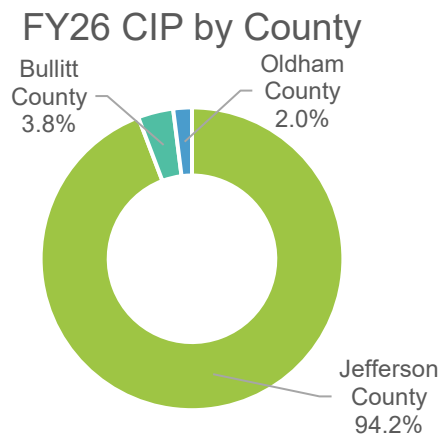
Flood protection is a critical public health service that MSD provides. Through close coordination with the United States Army Corps of Engineers, MSD has identified the elevated risk components of the Flood Protection Program, specifically replacing original electrical and switchgear systems and original gates dating back to the 1950s or 1960s.

MSD maintains more than 200 buildings as part of its infrastructure and includes investments related to buildings, site improvements, and repairs, as well as IT and LOJIC projects. It is imperative that MSD continues to make large investments in this area with increasing threats related to cyber-attacks and making sure MSD stays up to date on current technology and software versions.

The Management Reserve funds are reserved for unforeseen, unknown circumstances that result in new projects and higher costs. Project Managers may request use of Management Reserve funds from the CIP Management Team during the fiscal year. Separate Management Reserve budgets were developed for each county.

The FY26 and the 5-year CIP support MSD's regulatory commitments for the time-limited Federal Consent Decree and State Agreed Orders, as well as ongoing Regulatory Compliance for the Capacity, Management, Operation, and Maintenance (CMOM), Nine Minimum Controls (NMC), and Stormwater Quality (MS4) programs.

The following charts summarize the FY26 capital budget and the five-year CIP spending by county.



*Construction underway at Paddy's Run Flood Pump Station. The original pump station was placed into service in 1953. It provides critical flood protection in addition to serving as an essential wastewater*

infrastructure for combined sewer overflow control.

## Debt Service

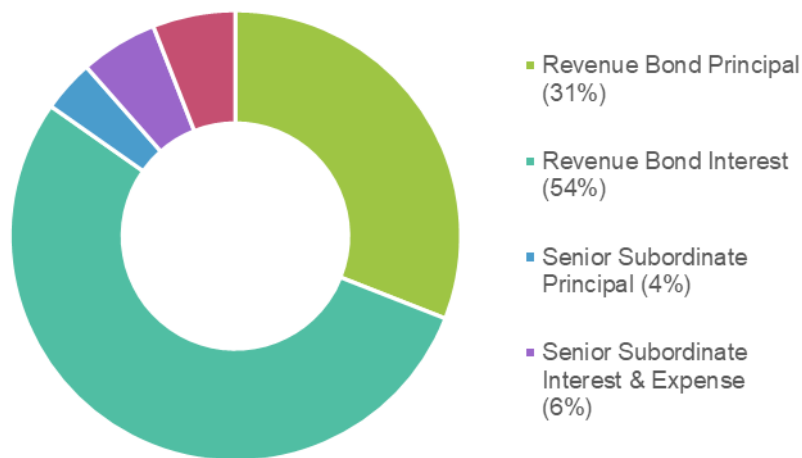
### Debt Limits & Coverage Requirements

MSD must demonstrate prior to the issuance of additional revenue bonds that it satisfied the additional bonds test prescribed by the Revenue Bond Resolution. The additional bonds test requires that net revenues for the last 12 full calendar months are equal to or greater than the aggregate net debt service on all outstanding revenue bonds and the additional, proposed bonds.

### Debt Service Budget

MSD's fiscal year budget includes the annual principal and interest payments due on all outstanding debt.

#### FY26 Debt Service Budget



#### MSD 10-Year Total Debt Projection

*Dollars in 000's*

