

November 5, 2018

Mr. Mark E. Collins, PWLF
Public Works Director
City of Margate
102 N. Rock Island Road
Margate, FL 33063

Subject: Proposal for Stormwater Rate Study

Dear Mr. Collins:

GovRates, Inc. ("GovRates") greatly appreciates the opportunity to submit this proposal to provide assistance with a stormwater rate study on behalf of the City of Margate, Florida (the "City"). Based on our discussions with the City staff, the services to be provided by GovRates will primarily consist of:

- Developing a multi-year financial forecast and rate revenue sufficiency analysis.
- Designing proposed stormwater rates to fully recover the identified revenue requirements for each applicable fiscal year. As part of this effort, the City would like to consider a separate stormwater rate structure for properties in the Cocomar Water Control District (within the incorporated areas of the City) that receive a reduced level of service compared to what is reflected in the City's current stormwater rates.
- Preparing a report detailing the analyses as well as a briefing document (PowerPoint presentation) for presentation to the City Commission and public.
- Developing a user-friendly financial model for the study that will be provided to the City staff for internal use upon project completion.

Municipal Advisor Registration

Rate consultants and financial feasibility consultants are considered to be municipal advisory professionals by the Municipal Securities Rulemaking Board (the "MSRB") since it is recognized that such firms regularly engage in municipal advisory activities when debt financing is involved. After September 12, 2017, all municipal advisory professionals must have passed the Municipal Advisor Representative Qualification Examination (the "Series 50 Exam") to engage in municipal advisory activities. Municipal advisory activities as recognized in the Securities and Exchange Commission's Release No. 34-70462: Final Rule on Registration of Municipal Advisors include:



- Evaluating available financing options to the City and providing advice / recommendations on the structure, timing, and terms of such options.
- Providing advice on whether certain rates and revenues would support debt service and meet coverage requirements on an available financing option to the City.
- Performing cash flow modeling in support of financing options.
- Serving as a financial feasibility consultant for a City bond issue.
- Providing financing advice / recommendations to the City's independent registered financial advisor if the need arises (i.e., indirect advice).

The Securities and Exchange Commission (the "SEC") has provided subsequent positions that municipal advisor registration is also required for a firm to perform the financial aspects of a State Revolving Fund ("SRF") loan application.

GovRates is registered with both the SEC and the MSRB as a Municipal Advisor. All GovRates project managers have passed the Series 50 Exam and, as such, meet the legal requirements for performing all aspects of the City's stormwater rate study.

Scope of Services

The following is a detailed overview of the major tasks to be performed for the stormwater rate study. Many of the tasks are interrelated and will be performed concurrently.

DATA COMPILATION AND REVIEW

Task 1: Data Compilation and Review

To perform the stormwater rate study as efficiently as possible, GovRates will collect as much information as possible at the beginning of the study process. A detailed data request will be prepared for the City to compile information pertaining to the operation of the stormwater system. Information to be requested may include:

- Stormwater system operating budget.
- Historical operating results.
- Multi-year capital improvement program (and estimated funding sources if already known).
The capital projects include:
 - Lining of existing stormwater pipes.
 - Structural inspections and repairs or replacement of headwalls and/or culverts.

- Construction of concrete seawalls in City-owned canals.
- Construct additional drainage infrastructure as needed.
- Rehabilitate existing catch basins.
- Dredge various canals.
- Equipment replacement as needed.
- Estimates of minor capital outlay (e.g., departmental capital such as vehicles and equipment).
If the City has a vehicle replacement schedule, GovRates will incorporate the schedule into the financial model.
- Master plan reports.
- Debt service schedules and agreements.
- Employee information (e.g., salary and benefits information by position).
- Additional personnel projections.
- Anticipated changes in operating costs (e.g., due to the construction of master plan projects).
- Cash balances by fund.
- Rate schedules and applicable rate resolutions and ordinances.
- Financial policies.
- Fixed asset details / resource inventory.
- Development activity within the stormwater service area and any service area population / growth estimates prepared by the City staff.
- Assumptions for salary and benefits (e.g., health insurance) increases.
- Projected interfund transfers (e.g., to the City's General Fund).
- Historical stormwater customer statistics (accounts and equivalent residential units).
- Information on properties (e.g., customer class and equivalent residential units) located in the incorporated areas of the City that are within the Cocomar Water Control District.
- Liabilities associated with Other Post-Employment Benefits (OPEB).

GovRates anticipates that follow-up data requests may be required during the course of the study.

PROJECT KICKOFF / DATA COLLECTION MEETING

Task 2: Project Kickoff / Data Collection Meeting (Onsite)

GovRates has recognized an onsite kickoff meeting to initiate the project; obtain background information; review data requirements; establish management goals and objectives as well as

financial policies and targets; recognize key issues to be addressed during the analyses; and identify primary City staff members as part of the rate evaluation.

STORMWATER RATE ANALYSIS

Task 3: Historical and Projected Customer Statistics and Revenue

GovRates will compile historical customer statistics by customer class based on reports generated from the City's billing system for up to five (5) years for the stormwater system to evaluate trends in customer growth. Based on information provided by the City and historical trends, GovRates will develop a projection of customer statistics by class. GovRates will apply the City's stormwater rates to the customer statistics to develop a projection of revenue by class under the City's existing rates.

Task 4: Development of Projected Revenue Requirements

The initial year of the financial forecast period will be Fiscal Year 2019, and the financial forecast period will be based on City preferences (e.g., could be five to twenty years). GovRates will prepare a financial projection of the net revenue requirements for the stormwater system that represent the funding requirements derived from the stormwater revenues. Revenue requirements will also be developed for the properties within the Cocomar Water Control District that receive a reduced level of service from the City. GovRates will consider:

- Recent historical financial operations.
- Budgeted operations and maintenance expenses.
- Any expected cost trends or incremental operating expenses anticipated due to system upgrades and other investments included in the multi-year capital improvement plan.
- Multi-year capital improvement program and projected funding sources. The capital projects include:
 - Lining of existing stormwater pipes.
 - Structural inspections and repairs or replacement of headwalls and/or culverts.
 - Construction of concrete seawalls in City-owned canals.
 - Construct additional drainage infrastructure as needed.
 - Rehabilitate existing catch basins.
 - Dredge various canals.
 - Equipment replacement as needed.

- Any other funding criteria as provided by the City.
- Other non-operating revenue requirements such as interfund transfers, debt service, and renewal / replacement funding requirements.

GovRates will work with the City staff to evaluate and recommend minimum reserve fund balances and policies related to financial performance.

Development of Operating Expense Projections – Operating expense projections will be prepared in sufficient detail to capture the driving factors behind each expenditure and to recognize any incremental operating expenses as mentioned previously. The operating expenses are anticipated to be projected in budgetary format.

Capital Improvement Program Funding Analysis – This analysis involves: i) reviewing in detail the multi-year capital improvement program and other engineering planning documents for the stormwater system; and ii) performing a funding analysis to identify available sources of funds for financing of the capital improvement program and the estimated level of stormwater rate revenues needed throughout the forecast period. The capital projects include:

- Lining of existing stormwater pipes.
- Structural inspections and repairs or replacement of headwalls and/or culverts.
- Construction of concrete seawalls in City-owned canals.
- Construct additional drainage infrastructure as needed.
- Rehabilitate existing catch basins.
- Dredge various canals.
- Equipment replacement as needed.

The analysis will also include the development of a flow of funds analysis to evaluate cash flow balances in each specific fund of the stormwater system and to estimate interest income earned on unrestricted and restricted fund balances.

A component of the capital improvement program funding analysis will be the identification of a renewal and replacement funding policy or funding plan for the forecast period which will be included as: i) a component of the revenue requirements to be recovered from rates; and ii) a source of funds for the capital improvement program funding analysis. The ultimate funding level reflected in the stormwater rate study will depend on a variety of factors, including but

not limited to: i) compliance with any rate covenants pursuant to debt obligations; ii) rate impacts; iii) overall capital program needs; and iv) current asset service lives.

Other Revenue Requirement Identification – GovRates will review the financial aspects of the stormwater system to potentially recognize other revenue requirements that may need to be allocated or included in the rate analysis. We will assist in the identification of fiscal benchmarks and policies / practices in terms of:

- Working capital maintenance.
- Funding of deposits to the renewal and replacement fund (or capital fund equivalent).
- Compliance with rate covenants associated with debt obligations.
- Funding of departmental capital for items such as vehicles and equipment.
- Any General Fund or other transfer requirements that may be associated with the stormwater system.

GovRates will prepare for the City's consideration a summary of the total net revenue requirements of the stormwater system and the associated revenue levels and recommended adjustments – expressed as a percentage above the revenues produced from the existing rates – needed for each year of the forecast period.

Task 5: Rate Covenant Compliance Review

This task will be conducted to satisfy the rate covenant requirements and the flow of fund requirements as defined in any borrowing documents associated with outstanding and anticipated / projected stormwater system debt. The compliance analyses will be performed for the forecast period to promote the financial integrity of the stormwater system.

Task 6: Development of Graphical Management Dashboard

GovRates will prepare a graphical management dashboard as part of the financial model development to allow the City to analyze the forecasted financial position of the stormwater system. The dashboard will enable the City to evaluate funding and rate scenarios to determine potential risks and business strategies for the stormwater system. The management dashboard will graphically represent financial and operational metrics (e.g., revenue requirements, fund balances, debt service coverage, etc.) that add value to the presentation of the stormwater rate analysis results.

Task 7: Design of Stormwater Rates and Customer Impact

Based on the revenue to be recovered during each applicable fiscal year, GovRates will design a schedule of proposed stormwater rates for both: i) the City's customers located within the stormwater service area identified in the City Code of Ordinances; and ii) properties in the incorporated areas of the City that are within the Cocomar Water Control District and that receive a reduced level of service. It is assumed for the purpose of this proposal that the City will maintain its existing methodology for determining stormwater equivalent residential units. GovRates will prepare a customer impact analysis based on the proposed rate plan.

Task 8: Stormwater Rate Comparisons

GovRates will work with the City staff to finalize a list of comparable stormwater systems to include in the rate comparisons.

REVIEW MEETING**Task 9: Review Meeting Including Preparation (Onsite)**

GovRates will attend an onsite meeting with City staff to review the results from Tasks 1 to 8, fine-tune the analyses, and discuss the report, presentation, and public outreach plan.

REPORT, BRIEFING DOCUMENT, AND RESOLUTION / ORDINANCE ASSISTANCE**Task 10: Report and Briefing Document (PowerPoint Presentation)**

GovRates will prepare a report documenting our assumptions, analyses, primary data sources; methodologies; findings, and conclusions. We will also prepare a briefing document (PowerPoint presentation) to summarize the study results for presentation to the City Commission. GovRates will coordinate with the City staff to obtain pictures of the stormwater system to help communicate the rate case.

Task 11: Rate Resolution / Ordinance and Executive Summary Review

GovRates will review the rate resolution or ordinance prepared by the City attorney in association with the stormwater rate analysis as well as the executive summary prepared by City staff for consistency with the recommendations.

Task 12: Presentations to City Commission / Public Meetings (2 Onsite Meetings)

GovRates will attend two (2) onsite meetings (e.g., workshop, public hearing) to present the study findings and recommendations to the City Commission.

MEETINGS**All Tasks: Onsite Meetings**

During project activities, it is recognized in the scope of services and cost estimate that representatives of GovRates will attend up to four (4) onsite meetings with the City that will include the presentation of study results to the City Commission. The following table summarizes the onsite meetings anticipated under this scope of services.

Description	Number of Meetings
Project Kickoff / Data Collection Meeting	1
Review Meeting	1
Presentations to City Commission	2
Total Number of Onsite Meetings	4

GovRates has assumed that additional meetings will be conducted virtually via WebEx to review study assumptions, progress, and results.

LIST OF DELIVERABLES

The anticipated deliverables to be provided to the City during the course of the stormwater rate study include the following items:

- Initial data request for information compilation.
- Summaries of study results for City staff review, including revenue requirements analysis and proposed stormwater rates.
- Rate comparison of existing and proposed stormwater rates with those of other jurisdictions.
- Report providing the assumptions, findings, and conclusions of the analysis – drafts and final.
- Briefing document for presentation of analysis results to the City Commission – drafts and final.
- Financial model – drafts and final.

Not-to-Exceed Budget for Project and Billing Rates of GovRates Staff

GovRates proposes to establish a not-to-exceed budget for the project of \$14,000, which includes the assumed four (4) onsite meetings. The not-to-exceed budget will be billed on a monthly basis based on the actual hours worked on the tasks applied to the hourly billing rates. On behalf of GovRates, Bryan Mantz, CMC, CGFM will serve as the Principal-in-Charge and Project Manager for this engagement, and will be the primary contact for GovRates. Mr. Mantz will be responsible for ensuring that the stormwater rate study is performed as efficiently as possible, that all project deadlines are met, that all scope of services requirements are fulfilled, and that City expectations are met or exceeded. Other employees of the firm may be utilized during the project. The proposed schedule of hourly labor rates for the GovRates professionals is as follows:

SCHEDULE OF PROPOSED HOURLY BILLING RATES [*]	
Project Team Member	Hourly Billing Rate
Principal-in-Charge / Project Manager	\$110.00
Senior Consultant	\$70.00
Rate Consultant	\$50.00

[*] Rates would be applied to actual hours worked on the project subject to the not-to-exceed budget.

These rates are consistent with the billing rates contained in Agreement No. 2018-37.001 between GovRates and the City of North Port associated with the City of North Port's Request for Proposal No. 2018-37: Professional Services for City Fees, Rates, Methodologies and Assessments.

The only other direct costs recognized for this study are vehicle-related travel expenses. The costs of all deliverables are recovered through the GovRates hourly billing rates.

Project Schedule

Tasks 1 through 10 will be completed within 60 days after authorization to proceed. The ability to complete the project within this timeframe is dependent upon the City's ability to provide the necessary data in a timely manner. Tasks 11 and 12 will depend upon the City Commission's schedule.

Liability Insurance

GovRates is fully insured for any rate and financial work that the City may need. Copies of the GovRates ACORD liability insurance certificates are included with this proposal.

Contact Information for GovRates Project Manager

Bryan A. Mantz, CMC, CGFM
President
GovRates, Inc.
1988 Varick Way
Casselberry, FL 32707-2409
Phone and Fax: (833) GOV-PLAN; (833) 468-7526
Cell: (407) 921-9753
E-mail: bmantz@govrates.com

Acceptance of Proposal

Authorized signatures for both parties:

Authorized signatures for both parties:

GovRates, Inc.

City of Margate, Florida



Jenny Mantz
Chief Executive Officer

Name: _____
Position: _____
Date: _____

Attachments:

1. Cost Estimate for Stormwater Rate Study.
2. GovRates ACORD certificates of liability insurance.

City of Margate, Florida

COST ESTIMATE FOR STORMWATER RATE STUDY



Line No.	Description	Principal-in-Charge / Project Manager	Senior Consultant	Total Estimated Hours	Total Estimated Cost
	Project Billing Rates (\$/Hour)	\$110.00	\$70.00		
	Stormwater Rate Study				
1	Task 1: Data Compilation and Review	2	4	6	\$500
2	Task 2: Project Kickoff / Data Collection Meeting - 1 Onsite Meeting	8	0	8	880
3	Task 3: Historical and Projected Customer Statistics	8	16	24	2,000
4	Task 4: Development of Projected Revenue Requirements	16	16	32	2,880
5	Task 5: Rate Covenant Compliance Review	1	0	1	110
6	Task 6: Rate Comparisons	1	4	5	390
7	Task 7: Development of Management Dashboard	1	1	2	180
8	Task 8: Design of Stormwater Rates	4	8	12	1,000
9	Task 9: Review Meeting Including Preparation - 1 Onsite Meeting	8	0	8	880
10	Task 10: Report and Briefing Document Preparation	16	8	24	2,320
11	Task 11: Rate Resolution / Ordinance Assistance and Executive Summary Review	1	0	1	110
12	Task 12: Presentations to City Commission / Public Meetings - 2 Onsite Meetings - Includes Preparation Time	16	0	16	1,760
13	Total Cost - Labor	82	57	139	\$13,010
14	Travel - Four (4) Meetings - 425 miles roundtrip @ \$0.545 per mile				\$927
15	Total Project Cost (Rounded)				\$14,000
16	Total Direct Labor Cost				\$14,000
17	Total Direct Labor Hours				139
18	Average Hourly Billing Rate				\$100.72



GovRates, Inc.
Utility, Financial, Rate, and Management
Consultants for Governments
www.govrates.com



CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)
5/16/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Insureon (BIN Insurance Holdings LLC.) 30 N. LaSalle, 25th Floor, Chicago, IL 60602	CONTACT NAME: PHONE (A/C. No. Ext): (800) 688-1984 FAX (A/C. No): 877-826-9067 E-MAIL ADDRESS: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 80%;">INSURER(S) AFFORDING COVERAGE</th> <th style="width: 20%;">NAIC #</th> </tr> <tr> <td>INSURER A: The Hartford</td> <td>30104</td> </tr> <tr> <td>INSURER B: The Hartford</td> <td>30104</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: The Hartford	30104	INSURER B: The Hartford	30104	INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: The Hartford	30104														
INSURER B: The Hartford	30104														
INSURER C:															
INSURER D:															
INSURER E:															
INSURER F:															
INSURED GovRates, Inc. 1988 Varick Way, Casselberry, FL, 32707-2409															

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
B	☒ COMMERCIAL GENERAL LIABILITY			46SBMAA0232	3/12/2018	3/12/2019	EACH OCCURRENCE	\$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						MED EXP (Any one person)	\$ 10,000
	☒ POLICY ☐ PRO-JECT ☐ LOC						PERSONAL & ADV INJURY	\$ 2,000,000
	OTHER:						GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000
								\$
B	AUTOMOBILE LIABILITY			46SBMAA0232	3/12/2018	3/12/2019	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
	☐ ANY AUTO						BODILY INJURY (Per person)	\$
	☐ ALL OWNED AUTOS	☐ SCHEDULED AUTOS					BODILY INJURY (Per accident)	\$
	☒ HIRED AUTOS	☒ NON-OWNED AUTOS					PROPERTY DAMAGE (Per accident)	\$
								\$
B	☒ UMBRELLA LIAB			46SBMAA0232		3/12/2019	EACH OCCURRENCE	\$ 1,000,000
	☐ EXCESS LIAB	☐ CLAIMS-MADE					AGGREGATE	\$ 1,000,000
	☐ DED ☒ RETENTION \$ 10,000							\$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			46 WEC AB2AG3	3/12/2018	3/12/2019	☒ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	☐ Y ☒ N	N / A				E.L. EACH ACCIDENT	\$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

INSURED COPY	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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GOVRINC-01

MNORTON

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

05/29/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER Plastridge Insurance Agency 820 NE 6th Avenue Delray Beach, FL 33483	CONTACT NAME:	
	PHONE (A/C, No, Ext): (561) 276-5221	FAX (A/C, No): (561) 276-5244
	E-MAIL ADDRESS: delraydocs@plastridge.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Hiscox, Inc.	
INSURED GovRates, Inc 1988 Varick Way Casselberry, FL 32707	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PROJECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ☐ Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☐ N / A If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liab			MPL2182040.18	03/13/2018	03/13/2019	aggregate limit 3,000,000
A	Professional Liab			MPL2182040.18	03/13/2018	03/13/2019	each occurrence 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Providing utility rate and impact fee studies, expert witness, litigation support and/or strategic planning consulting services, for others for a fee

CERTIFICATE HOLDER

CANCELLATION

For Info Only	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE