



# 2025 Asset Management and Capital Improvement Plan

Liberty Utilities (Missouri Water) LLC  
d/b/a Liberty

February 27, 2026



## Introduction

This report was prepared in compliance with the commitment in Missouri Public Service Commission (“MPSC”) Docket Nos. WO-2022-0253 and SO-2022-0254 as it pertains to providing an Asset Management and Capital Improvement Plan for Liberty Utilities (Missouri Water) LLC d/b/a Liberty (“Company” or “Liberty Water”). This report is a snapshot in time and contains a recap of 2025 activities and current budget plans for the next five years. The report includes the following additional information:

- Discussion on physical inspections of the above ground assets for the purpose of asset management and infrastructure planning.
- Detailed descriptions of projects completed during the previous year with actual costs, planned projects for the next five years with budgeted costs, and the reasons the projects are necessary.
- For the reporting period capital expenditures, the difference between dollars budgeted and dollars spent, with a summary of the reason for any significant discrepancies.
- Date of the last physical inspection and cleaning of sewer collection systems.
- Inflow and Infiltration (“I&I”) reduction efforts.
- Planned security or employee safety improvements for treatment systems.
- Plans for upgrades required by the Missouri Department of Natural Resources (“DNR”).

Priorities, projects, and plans are prone to shift based on evolving needs, technology, supply chain issues, and the economic landscape that will result in adjustments to the reported budget and spending forecast.

- Liberty Water continuously evaluates and analyzes the needs of its customers and the water production and distribution systems, as well as the costs and accessibility of modern technologies.
- Liberty Water continuously strives to maximize the value of every dollar and every hour of labor spent to provide reliable and affordable water service to our customers.

## Economic Landscape

Global supply chain constraints continue to affect our business. Ongoing supply chain disruptions, combined with economic uncertainty and elevated interest rates, continue to place upward pressure on costs.

Liberty Water is mindful of, and sensitive to, the impacts on our customers when the costs of necessary investments increase. Our obligation to operate our systems efficiently and to spend prudently is always paramount, including during periods of inflation. The plan described in this report carefully considers these factors, among others. Efforts were made to identify operating efficiencies and to reassess the timing of expenditures that could be deferred without compromising safety or reliability. We believe these efforts achieve an appropriate balance between customer affordability and the need to invest the capital required to safely and reliably maintain the systems upon which our customers depend.



## Increasing Safety and Reliability

Customers consistently identify safe water and reliable service as their top priorities, and Liberty Water is committed to operating and maintaining its system in a safe and reliable manner. All capital projects are evaluated through this lens and prioritized to enhance system quality, reliability, and operational efficiency. Consistent with this approach, Liberty installed four emergency generators across its Missouri system in 2025 to strengthen system reliability.

## Distribution System Improvements

Improvements to Liberty Water’s distribution systems will be implemented through an ongoing program of constructing new pipelines and replacing aging mains and appurtenances to strengthen and enhance system resilience. Liberty Water has evaluated and approved numerous projects aimed at improving the reliability and resiliency of its distribution infrastructure. Notable projects include:

- Major distribution main replacement project conducted in Taney County (PSC No. 22 Sheet No. CA 21.1 - 22.2 – Taney County Water) during 2025.
- Ongoing service line upgrades are being annually conducted throughout all service territories in Missouri Water’s portfolio.
  - Major service line replacements associated with material failures were completed in Aurora (PSC No. 22 Sheet No. CA 23.1 - 23.2 – Empire Water) in 2025.
- Replacing legacy piping and fixtures across the Missouri Water service territory to enhance system reliability.
- Inspection of the interior and exterior of storage tanks is performed on a three-year cycle, with any unsatisfactory findings addressed within 24 months. Due to contractor availability issues, inspections scheduled for 2025 were deferred until January 2026. Exterior inspections of the affected tanks were completed and documented by Operations in December of 2025, and professional inspections were completed in January 2026. Reports from the contracted inspectors are currently pending.
- Replacing aged and non-standard meters with AMR/AMI-capable meters in:
  - Bilyeu Ridge (PSC No. 22 Sheet No. CA 17.1 - 17.2 – Bilyeu Ridge Water)
  - Bolivar Water (PSC No. 22 Sheet No. CA 13.1 - 13.2 – Bolivar Water)
  - Bolivar Sewer (PSC No. 23 - Sheet No. CA 6.1 - 6.2 – Bolivar Sewer)
  - Aurora, Verona, Marionville (PSC No. 22 Sheet No. CA 23.1 - 23.2 – Empire Water)
  - Holiday Hills, Timber Creek, Ozark Mountain (PSC No. 22 Sheet No. CA 9.1 - 9.2 – Silverleaf Water)
  - KMB (PSC No. 22 Sheet No. CA 2.1 - 8.2 – KMB Water)
  - Lakeland Heights (PSC No. 22 Sheet No. CA 15.1 - 15.2 – Lakeland Heights Water)
  - Midland (PSC No. 22 Sheet No. CA 18.1 - 18.2 – Hidden Meadows Water)



- Moore Bend (PSC No. 22 Sheet No. CA 19.1 - 19.2 – Moore Bend Water)
- Noel (PSC No. 22 Sheet No. CA 1.1 - 1.2 – Noel Water)
- Ozark Mountain: Water (PSC No. 22 Sheet No. CA 10.1 - 10.2)
- Oakbrier Estates (PSC No. 22 Sheet No. CA 14.1 - 14.2 – Oakbrier Estates Water)
- Riverfork Ranch (PSC No. 22 Sheet No. CA 20.1 - 20.2 – Riverfork Water)
- Taney County (PSC No. 22 Sheet No. CA 21.1 - 22.2 – Taney County Water)
- Whispering Hills (PSC No. 22 Sheet No. CA 16.1 - 16.2 – Whispering Hills Water)

These capital investments strengthen the resiliency of Liberty Water’s distribution system and reduce the average age of distribution assets, thereby lowering risk and decreasing the frequency of system failures.

## Production System Improvements

Production facilities, pumping, and disinfection systems are critical components of Liberty Water’s operations and are fundamental to the safe, reliable, and continuous delivery of high-quality water to our customers.

Notable projects include:

- Upgrading existing wells in:
  - Bolivar (PSC No. 22 Sheet No. CA 13.1 - 13.2 – Bolivar Water)
  - KMB (PSC No. 22 Sheet No. CA 2.1 - 8.2 – KMB Water)
  - Aurora, Verona, Marionville (PSC No. 22 Sheet No. CA 23.1 - 23.2 – Empire Water)
  - Holiday Hills (PSC No. 22 Sheet No. CA 9.1 - 9.2 – Silverleaf Water)
  - Lakeland Heights (PSC No. 22 Sheet No. CA 15.1 - 15.2 – Lakeland Heights Water)
  - Taney County (PSC No. 22 Sheet No. CA 21.1 - 22.2 – Taney County Water)
- Upgrading water and wastewater plants in:
  - Noel (PSC No. 22 Sheet No. CA 1.1 - 1.2 – Noel Water)
  - Aurora, Verona, Marionville (PSC No. 22 Sheet No. CA 23.1 - 23.2 – Empire Water)
  - Ozark Mountain: Water (PSC No. 22 Sheet No. CA 10.1 - 10.2)
  - Bolivar Water (PSC No. 22 Sheet No. CA 13.1 - 13.2 – Bolivar Water)
  - Bolivar Sewer (PSC No. 23 - Sheet No. CA 6.1 - 6.2 – Bolivar Sewer)
- Upgrading/replacing pumping assets in:
  - Aurora, Verona, Marionville (PSC No. 22 Sheet No. CA 23.1 - 23.2 – Empire Water)
  - Midland (PSC No. 22 Sheet No. CA 18.1 - 18.2 – Hidden Meadows Water)
  - Noel (PSC No. 22 Sheet No. CA 1.1 - 1.2 – Noel Water)
  - KMB (PSC No. 22 Sheet No. CA 2.1 - 8.2 – KMB Water)
- Deploying emergency generators to mitigate the effects of power outages in:
  - KMB (PSC No. 22 Sheet No. CA 2.1 – 8.2 – KMB Water) – 2 generators



- Bolivar Water (PSC No. 22 Sheet No. CA 13.1 - 13.2 – Bolivar Water)
- Taney County (PSC No. 22 Sheet No. CA 21.1 - 22.2 – Taney County Water)

## Cyber & Technology

Liberty continues to upgrade its digital infrastructure, cybersecurity, data governance, and analytics. This involves investments in computer, server, and network upgrades to support user access and bandwidth. It also includes investments in safe and secure cloud strategies that facilitate collaboration and increase data utilization without exposing sensitive information or critical systems. The Cybersecurity Program is a multi-year programmatic uplift of Liberty’s cybersecurity readiness to adjust to the changes in the technology landscape and build internal capacity to respond to the growing threats targeting utility operations. The program’s objectives and desired outcomes are mapped to the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework (“CSF”). This includes continuous, on-going assessments to improve the program’s outcomes and value. New digital architectures have been established with accompanying governance strategies and procedural documentation. Liberty’s customers will experience improved and secure utilization of operational and customer data, leading to enhanced operational efficiency for utility personnel. This includes the proactive identification and resolution of issues before they lead to service disruptions, as well as optimized utilization of utility infrastructure.

## Capital Investments

### 2025 Actual Capital Expenditures Summary Table

Liberty Water continuously evaluates and assesses the needs of its customers and the condition of its system infrastructure. In 2025, Liberty Water invested in a range of projects across its service territory to enhance system reliability and operational efficiency. Variances between budgeted capital expenditures and actual capital placed in-service are discussed below in Table 1.

**TABLE 1<sup>1</sup>**

Tariff Sheet #	Operating Area	Budgeted Capital Spend 2025	Actual Capital Spend 2025	Significant Investments Made during 2025
PSC No. 22 - Sheet No. CA 9.1 - 9.2	Holiday Hills: Water	\$ 304,413	\$ 325,441	\$2,351 generator; \$20,169 mains; \$57,179 in meters/master meters; \$51,225 pumping equipment; \$11,573 services; \$177,375 storage tank; \$5,569 well site improvements
PSC No. 22 - Sheet No. CA 11.1 - 11.2	Timber Creek: Water	63,295	10,536	\$10,536 meters

<sup>1</sup> Budgeted/Capital spend excludes Corporate Shared Services costs.



2025 Asset Management and Capital Improvement Plan

PSC No. 23 - Sheet No. CA 4.1 - 4.2	Timber Creek: Sewer	34,119	1,407	\$1,407 mains
PSC No. 22 - Sheet No. CA 10.1 - 10.2	Ozark Mountain: Water	270,977	323,097	\$16,136 master meters/meters; \$25,969 mains/services; \$280,992 storage tank
PSC No. 23 - Sheet No. CA 3.1 - 3.2	Ozark Mountain: Sewer	40,942	10,618	\$1,624 services; \$6,830 lift station upgrades; \$2,164 WWTP
PSC No. 22 - Sheet No. CA 1.1 - 1.2	Noel: Water	142,861	347,091	\$48,425 generator; \$184,727 mains; \$5,693 master/customer meters; \$107,395 services; \$851 storage tank
PSC No. 22 - Sheet No. CA 2.1 - 8.2	KMB (Cedar Hills Estates, Catawissa, Crestwood Acres, High Ridge Manor, Hillshire Community, Lakewood Hills, Pacific, House Springs, Town of Scottsdale, and Warren Woods Subdivision): Water	98,944	360,432	\$3,842 equipment; \$279,195 generator; \$6,170 mains; \$16,035 master meters; \$2,350 meters; \$15,135 pumping equipment; \$37,705 services
PSC No. 23 - Sheet No. CA 2.1 - 2.2	KMB (Cape Rock Village): Sewer	34,119	0	No capital spend in 2025
PSC No. 22 - Sheet No. CA 18.1 - 18.2	Midland/Hidden Meadows: Water	10,236	39,169	\$4,690 mains; \$4,913 master meters; \$29,117 pumping equipment; \$449 services
PSC No. 22 - Sheet No. CA 17.1 - 17.2	Bilyeu Ridge Subdivision: Water	10,236	16,788	\$5,998 mains, \$5,905 services, \$4885 master meters
PSC No. 22 - Sheet No. CA 19.1 - 19.2	Moore Bend Subdivision: Water	27,295	103,049	\$61,861 mains; \$31,682 services; \$9,506 master meters
PSC No. 22 - Sheet No. CA 20.1 - 20.2	Riverfork Ranch Subdivision: Water	10,918	20,397	\$18,196 pumping equipment; \$2,201 services
PSC No. 22 - Sheet No. CA 21.1 - 22.2	Taney Water/Venice on the Lake/Lakeway Village: Water	1,883,396	1,791,725	\$46,702 generator; \$696,555 mains; \$62,786 services; \$44,884 meters/master meters; \$159,221 new well; \$51,923 pumping equipment; \$729,654 well house
PSC No. 22 - Sheet No. CA 23.1 - 23.2	Valley Woods Subdivision: Water	94,524	9,862	\$211 mains; \$4,913 master meters; \$2,093 meters; \$2,645 in service line upgrades
PSC No. 23 - Sheet No. CA 1.1 - 1.2	Valley Woods Subdivision: Sewer	6,824	23,035	\$23,035 WWTP



2025 Asset Management and Capital Improvement Plan

---

PSC No. 22 - Sheet No. CA 12.1 - 12.2	Lake St. Clair/Franklin County: Water	17,059	7,209	\$7,209 mains/service
PSC No. 23 - Sheet No. CA 5.1 - 5.2	Savers Farm (Jackson): Sewer	3,412	4,557	\$3,253 WWTP; \$1,304 mains
PSC No. 22 - Sheet No. CA 23.1 - 23.2	Legacy Empire Water (Aurora, Marionville, and Verona): Water	713,435	1,227,834	\$9,920 fire service; \$7,679 mains; \$849,235 services; \$208,814 meters; \$39,400 in new well; \$5,476 well upgrades; \$103,737 pumping equipment; \$3,573 office equipment
PSC No. 22 - Sheet No. CA 15.1 - 15.2	Lakeland Heights: Water	10,236	114,987	\$104,590 well house; \$4,897 master meters; \$5,500 mains
PSC No. 23 - Sheet No. CA 7.1 - 7.2	R.D. Properties (Western Heights Subdivision, Ecology Acres Subdivision, and Unincorporated Areas Stoddard County): Sewer	10,236	-35,938	\$6,900 mains; \$12,280 WWTP; 2024 capital expenditure was reclassified resulting in - \$55,118 credit <sup>2</sup>
PSC No. 22 - Sheet No. CA 14.1 - 14.2	Oakbrier Estates: Water	10,236	5,240	\$4,897 master meters; \$343 services
PSC No. 22 - Sheet No. CA 16.1 - 16.2	Whispering Hills: Water	10,236	2,188	\$1,992 vehicles; \$196 master meters
PSC No. 22 - Sheet No. CA 13.1 - 13.2	City of Bolivar: Water	855,437	1,338,883	\$1,020,209 meters; \$26,704 master meters; \$111,774 mains/service; \$38,212 equipment; \$126,944 wells/pumping; \$15,040 vehicles
PSC No. 23 - Sheet No. CA 6.1 - 6.2	City of Bolivar: Sewer	1,456,485	2,135,494	\$1,115,402 mains; \$13,101 services; \$14,390 WWTP; \$71,040 generator; \$110,542 lift station; \$26,404 equipment; \$784,615 sludge truck <sup>3</sup>
<b>Total:</b>		<b><u>\$6,119,871</u></b>	<b><u>\$8,183,101</u></b>	

<sup>2</sup> The credit balance for RD Sewer Plant In Service is the result of a correction in the amount of \$55,118 from 2024.

<sup>3</sup> Due to an incorrect accrual entry, a Plant in Service correcting reversal entry in the amount of \$(378,646) for Sludge truck will be recorded in 2026 for Bolivar Sewer total.



## System Details

### Holiday Hills: Water

Liberty Water provides water service to approximately 440 customers in southwest Missouri. Service is provided using two groundwater wells, six pumps, and approximately 38,000 feet of distribution main.

#### Project Investments in 2025

Liberty Water's actual capital spend was \$325,441 in 2025. Liberty focused its investments on distribution mains, well upgrades, customer and master meter upgrades, service line replacements, and storage tank replacement.

#### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$304,413 compared to actual capital spend of \$325,441. The difference primarily relates to continued investments in distribution mains and service line replacements.

#### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

#### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

#### DNR Required Upgrades

None.

### Timber Creek: Water and Sewer

Through this system, Liberty Water provides water and sewer service to approximately 20 customers in east central Missouri. Water service is provided by two groundwater wells, three pumps, and approximately 23,200 feet of distribution main. Sewer service is provided by an activated sludge treatment plant, a series of eight pumps, and approximately 15,000 feet of collection sewer.

#### Project Investments in 2025

Liberty Water's actual capital spend was \$10,536 for Timber Creek Water in 2025, which focused on meter replacements. Liberty Water's actual capital spend was \$1,407 for Timber Creek Sewer in 2025, which focused on distribution main upgrades.

#### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$63,296 for Timber Creek Water and \$34,119 for Timber Creek Sewer. This compares to actual capital spend of \$10,536 and \$1,407, respectively. The



reduction in capital spend and project suspension was a direct result of the pending resort sale.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Sewer Cleaning Plans

The wastewater system is cleaned on an as-needed basis.

### Inflow and Infiltration (“I&I”) Study

Inflow and infiltration are minimal; thus, the system currently has no plans to conduct an I&I Study.

### Planned Security or Employee Safety Improvements

Non-emergency investments are currently on hold pending the sale of the resort.

### DNR Required Upgrades

None.

## Ozark Mountain: Water and Sewer

Liberty Water provides water and sewer service to approximately 160 customers in southwest Missouri. Water service is provided by one groundwater well, a series of two pumps and approximately 8,200 feet of distribution main. Sewer service is provided by a treatment plant, a series of 12 pumps, and approximately 8,500 feet of collection sewer.

### Project Investments in 2025

Liberty Water’s actual capital spend was \$323,097 for Ozark Mountain Water and \$10,618 for Ozark Mountain Sewer in 2025, which primarily went into mains, customer and master meter upgrades, new storage tank and piping, service lines, and pumping equipment on the water side and lift station improvements on the sewer side.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend for Ozark Mountain Water was \$270,977 while Ozark Mountain Sewer’s was \$40,942, compared to an actual capital spend of \$323,097 for Ozark Mountain Water and \$10,618 for Ozark Mountain Sewer. The difference on the water side primarily focuses on the continuation of a required tank and liner replacement project, upgrading more distribution mains and replacing more service lines than expected.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Sewer Cleaning Plans

The sewer system is cleaned on an as needed basis.



### **Inflow and Infiltration (“I&I”) Study**

Inflow and infiltration are minimal; thus, the system currently has no plans to conduct an I&I Study.

### **Planned Security or Employee Safety Improvements**

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources. Liberty replaced the Ozark Mountain storage tank in fourth quarter of 2025, including a rebuild of the supporting foundation.

### **DNR Required Upgrades**

None.

## **Noel: Water**

With this system, Liberty Water provides water service to approximately 640 customers in southwest Missouri. Service is provided by five groundwater wells, a series of seven pumps and approximately 98,500 feet of distribution main.

### **Project Investments in 2025**

Liberty Water’s actual capital spend was \$347,091 for Noel Water in 2025. Liberty Water focused its investment on main upgrades, service line replacements, generator upgrades; customer and master meter upgrades and additional water plant upgrades.

### **Budgeted Capital Spend vs. Actual Capital Spend**

The 2025 budgeted capital spend was \$142,861 compared to the actual capital spend of \$347,091. The difference was primarily driven by the need to replace more service lines and upgrade more distribution mains than originally expected, in addition to the Yarnell Creek Crossing Replacement project.

### **Physical Inspections**

The plant is operationally inspected weekly, and operations are monitored remotely.

### **Planned Security or Employee Safety Improvements**

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### **DNR Required Upgrades**

None.

## **KMB Properties: Water and Sewer**



Liberty Water provides water and sewer service to approximately 500 water customers and 200 sewer customers in east-central Missouri. The water properties include Hillshine, Warren Woods, Scotsdale, High Ridge, Cedar Hills, Crestview Acres and Lakewood Hills. These properties are located in Catawissa, Pacific, Cedar Hill, and House Springs, Missouri. Water service is provided by eight total groundwater wells, a series of two pumps, and approximately 79,500 feet of main. Sewer service is provided by Cape Rock treatment plant in Cape Girardeau MO, via a series of two pumps, and approximately 17,400 feet of sewer main.

### Project Investments in 2025

Liberty Water's actual capital spend was \$360,432 for KMB Water and \$0 in KMB Sewer in 2025. Liberty Water focused its investment on customer meters, master meters, mains, service lines, well pump motor restoration, and backup generator installations.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$98,944 for KMB Water and \$34,119 for KMB Sewer, compared to actual capital spend of \$360,432 for KMB Water and \$0 for KMB Sewer. The differences were primarily driven by the purchase of two emergency generators at well sites combined with the replacement of more meters, distribution main, and service lines than expected.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Sewer Cleaning Plans

The sewer system is cleaned on an as-needed basis.

### Inflow and Infiltration ("I&I") Study

Inflow and infiltration are minimal; thus, the system currently has no plans to conduct an I&I Study.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

None.

## Midland/Hidden Meadows: Water

Liberty Water provides water service to approximately 90 customers in southwest Missouri. Service for this system is provided by one groundwater well, a series of two pumps, and approximately 12,800 feet of main.

### Project Investments in 2025



Liberty Water’s actual capital spend was \$39,169 in 2025 and was focused on master meter upgrades, mains, and a pump replacement due to failure.

#### **Budgeted Capital Spend vs. Actual Capital Spend**

The 2025 budgeted capital spend was \$10,236 compared to actual capital spend of \$39,169. The difference was due to the pump replacement required due to failure of the motor in late 2025.

#### **Physical Inspections**

The plant is operationally inspected weekly, and operations are monitored remotely.

#### **Planned Security or Employee Safety Improvements**

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

#### **DNR Required Upgrades**

None.

### **Bilyeu Ridge Subdivision: Water**

With this system, Liberty Water provides water service to approximately 60 customers in southwest Missouri. Service is provided by one groundwater well, two pumps, and approximately 16,600 feet of main.

#### **Project Investments in 2025**

Liberty Water’s actual capital spend was \$16,788 in 2025, which focused on mains, service line and master meter upgrades.

#### **Budgeted Capital Spend vs. Actual Capital Spend**

The 2025 budgeted capital spend was \$10,236 compared to actual capital spend of \$16,788. The budget to actual difference was a result of ongoing planned meter replacements, and additional costs related to mains and service line upgrades.

#### **Physical Inspections**

The plant is operationally inspected weekly, and operations are monitored remotely.

#### **Planned Security or Employee Safety Improvements**

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

#### **DNR Required Upgrades**

None.



## Moore Bend Subdivision: Water

Liberty Water provides water service to approximately 75 customers in southwest Missouri. Service is provided by two groundwater wells and approximately 15,300 feet of main.

### Project Investments in 2025

Liberty Water's actual capital spend was \$103,049 in 2025 and includes mains, service lines, and master meter upgrades.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$27,295 compared to actual capital spend of \$103,049. The difference was due to additional spending on mains and service line upgrades in 2025.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

None.

## Riverfork Ranch Subdivision: Water

With this system, Liberty Water provides water service to approximately 170 customers in southwest Missouri. Service is provided by one groundwater well, two pumps, and approximately 26,700 feet of main.

### Project Investments in 2025

Liberty Water's actual capital spend was \$20,397 in 2025, primarily related to service lines, and Softstart and Control upgrades.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$10,918 compared to actual capital spend of \$20,397. The difference was primarily driven by more spending on pumping upgrades.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades



None.

## Taney County/Venice on the Lake/Lakeway Village: Water

Liberty Water provides water service to approximately 460 customers in southwest Missouri. Service is provided by four groundwater wells, two pumps, and approximately 117,000 feet of main. Another well has been drilled for this system but has not yet been placed into service.

### Project Investments in 2025

Liberty Water's actual capital spend was \$1,791,725 in 2025, which focused on a new well, generators, mains, customer and master meters, service lines, pressure tank replacement, and well house upgrades.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$1,883,396 compared to actual capital spend of \$1,791,725. The Company has executed an Owner Supervised Program ("OSP") with DNR to develop a project implementation strategy. Liberty was able to install 2,050 feet of new backbone main as a first phase of the OSP. This project remains ongoing and will continue in subsequent years to follow.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

The system is currently operating in compliance. However, it should be noted the Company engaged Olsson Engineering to develop a master plan showing proposed waterlines to be installed over at least the next five years, along with hydraulic analyses for sizing and locating new lines to increase reliability and water pressure in the system (see Exhibit A). This plan has been approved by DNR as an OSP that will allow Liberty to streamline the construction process (see Exhibit B).

## Valley Woods Subdivision: Water and Sewer

Liberty Water provides water and sewer service to approximately 40 customers in southwest Missouri. Water service is provided by one groundwater well, two pumps, and approximately 4,100 feet of main. Sewer service is provided by four pumps and approximately 6,200 feet of collection sewer. The sewer plant uses septic tank, recirculating sand filter, chlorinated disinfection, de-chlorination, and sludge disposal by contract hauler.



### Project Investments in 2025

Liberty Water’s actual capital spend was \$9,862 in Valley Woods Water and \$23,035 in Valley Woods Sewer in 2025. The capital spend was primarily related to customer and master meter upgrades, mains and service line upgrades as well as gravel filter replacement engineering on the sewer side.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$94,524 for Valley Woods Water and \$6,824 for Valley Woods Sewer compared to actual investment placed in service of \$9,862 for water and \$23,035 for sewer. The difference is primarily driven by less capital being deployed to distribution mains and service line upgrades than initially anticipated this year.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Sewer Cleaning Plans

The sewer collection system is cleaned on an as needed basis. Company owned septic tanks at customer homes are cleaned approximately every three years with the previous cleaning taking place in 2022. As required, septic tanks were pumped again in 2025.

### Inflow and Infiltration (“I&I”) Study

Inflow and infiltration are minimal; thus, the system currently has no plans to conduct an I&I Study.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

None.

## Lake St. Clair/Franklin County: Water

Liberty Water provides water service to approximately 200 customers in east-central Missouri. Service is provided by one groundwater well, one standpipe, zero pumps, and approximately 77,200 feet of main.

### Project Investments in 2025

Liberty Water’s actual capital spend was \$7,209 in 2025. Liberty Water focused its investment on distribution mains and service line replacements.

### Budgeted Capital Spend vs. Actual Capital Spend



The 2025 budgeted capital spend was \$17,059 compared to actual capital spend of \$7,209. The difference is primarily due to not replacing as many mains or service lines as anticipated during the year.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

None.

## Savers Farms: Sewer

Liberty Water provides sewer service to approximately 165 customers in southeast Missouri by a series of eight pumps and approximately 18,600 feet collection sewer along with a treatment plant using a recirculating tank, recirculating sand filter, UV disinfection, and sludge disposal by contract hauler.

### Project Investments in 2025

Liberty Water's actual capital spend was \$4,557 in 2025 and was focused on an emergency blower motor replacement after failure and mains.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$3,412 compared to actual capital spend of \$4,557. The difference is primarily driven by the blower motor replacement that was necessary in 2025.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Sewer Cleaning Plans

The sewer system is cleaned on an as needed basis.

### Inflow and Infiltration ("I&I") Study

Inflow and infiltration are minimal; thus, the system currently has no plans to conduct an I&I Study.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades



None.

## Legacy Empire (Aurora, Marionville, and Verona): Water

Liberty Water provides water and sewer service to approximately 4,600 customers in southwest Missouri. Water service is provided by seven groundwater wells, two pumps, and approximately 500,000 feet of main. These assets were previously owned by The Empire District Electric Company and were transferred to Liberty Water in 2020 (MPSC Case No. WM-2020-0156).

### Project Investments in 2025

Liberty Water's actual capital spend was \$1,227,834 in 2025. The majority of this investment went into service lines, mains, meters, wells, fire protection upgrades, and pumping upgrades.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$713,435 compared to the actual capital spend of \$1,227,834. A substantial portion of capital investment was directed toward service line and main replacements, as well as ongoing meter replacement programs and other system upgrades.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

None.

## Lakeland Heights: Water

With this system, Liberty Water provides water service to approximately 100 customers in southeast Missouri. Service is provided by one groundwater well and approximately 22,100 feet of main.

### Project Investments in 2025

Liberty Water's actual capital spend was \$114,987 in 2025, focusing on wellhouse upgrades and restoration in addition to distribution mains and master meter upgrades.

### Budgeted Capital Spend vs. Actual Capital Spend



The 2025 budgeted capital spend was \$10,236 compared to actual capital spend of \$114,987. The increased actual spend was related to 2024 project deferrals (well upgrades) that were delayed until 2025.

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Planned Security or Employee Safety Improvements

The Company is further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

None.

## R.D. Properties: Sewer

Liberty Water provides sewer service to approximately 115 customers in southeast Missouri by RD Sewer treatment plant, an activated sludge plant, using six pumps and approximately 17,400 feet of sewer.

### Project Investments in 2025

Liberty Water's actual capital spend in 2025 totaled a net credit of \$(35,938), reflecting investments primarily related to main replacements, effluent line cleanouts, and emergency sewer system upgrades. In addition, a plant-in-service adjustment of \$(55,118) from 2024 resulted in an overall net credit for capital spending.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend was \$10,236 compared to actual capital spend of \$19,180. However, due to a 2024 plant-in-service adjustment recorded in 2025 the overall net credit for capital spend in 2025 was \$(35,938).

### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Sewer Cleaning Plans

The sewer system is cleaned on an as needed basis.

### Inflow and Infiltration ("I&I") Study

An I&I Study was completed shortly after acquiring the system in 2021. Recent weather events have confirmed that significant I&I still exists in the collection system. Conversations are ongoing to determine the most cost-effective way to address these issues.

### Planned Security or Employee Safety Improvements



The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### **DNR Required Upgrades**

None.

## **Oakbrier Estates: Water**

Liberty Water provides water service to approximately 50 customers in southeast Missouri. Service is provided by one groundwater well and approximately 18,500 feet of main.

### **Project Investments in 2025**

Liberty Water's actual capital spend was \$5,240 in 2025, which went towards master meter upgrades.

### **Budgeted Capital Spend vs. Actual Capital Spend**

The 2025 budgeted capital spend was \$10,236 compared to actual capital spend of \$5,240. The difference is primarily driven by spending less on meter upgrades than initially anticipated in 2025.

### **Physical Inspections**

The plant is operationally inspected weekly, and operations are monitored remotely.

### **Planned Security or Employee Safety Improvements**

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### **DNR Required Upgrades**

None.

## **Whispering Hills: Water**

With this system, Liberty Water provides water service to approximately 60 customers in southeast Missouri. Service is provided by one groundwater well and approximately 7,200 feet of main.

### **Project Investments in 2025**

Liberty Water's actual capital spend was \$2,188 in 2025, which focused on operations equipment and master meter upgrades.

### **Budgeted Capital Spend vs. Actual Capital Spend**

The 2025 budgeted capital spend was \$10,236 compared to actual capital spend of \$2,188. The difference is related to spending less on meter upgrades than anticipated in 2025. Meter replacements focused on failed meters, larger scale meter replacements planned in future years.



### Physical Inspections

The plant is operationally inspected weekly, and operations are monitored remotely.

### Planned Security or Employee Safety Improvements

The Company will be further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### DNR Required Upgrades

None.

## City of Bolivar: Water and Sewer

Liberty Water provides water and sewer service to approximately 4,600 customers in southwest Missouri. Water service is provided by seven total groundwater wells over two systems, a series of six pumps, and approximately 500,000 feet of main. Sewer service is provided through a series of 24 pumps and approximately 400,000 feet of collection sewer.

### Project Investments in 2025

Liberty Water's actual capital spend was \$1,338,883 for Bolivar Water and \$2,135,494 for Bolivar Sewer in 2025. Liberty Water invested this capital in customer meters, master meters, vehicles acquisitions and upgrades, well upgrades, mains, service lines, fire protection, lift station upgrades, wastewater treatment plant improvements, Infiltration & Intrusion counter measures.

### Budgeted Capital Spend vs. Actual Capital Spend

The 2025 budgeted capital spend for water was \$855,437 and \$1,456,485 for sewer, compared to actual capital spend of \$1,338,883 for water and \$2,135,494 for sewer. The variances are primarily due to an aggressive effort to replace aged customer meters and necessary upgrades to main and service lines in addition to the acquisition of a heavy equipment vehicle to bring sludge hauling in-house as a cost-saving measure. There were also necessary upgrades to wells and a generator replacement project in 2025.

### Physical Inspections

The Bolivar Wastewater Treatment Plant is inspected daily Monday through Friday.

### Sewer Cleaning Plans

The sewer system is cleaned on an as needed basis.

### Inflow and Infiltration ("I&I") and Hydraulic Study

The Bolivar system underwent a flow study and a hydraulic analysis in 2023. These studies estimated maximum daily flows in excess of 14 Million Gallons per Day ("MGD"), while average daily flows are approximately 2 MGD. The results confirmed Liberty's concern that I&I is a significant issue in the Bolivar system. At those projected flow levels, preliminary estimates



indicated that treatment plant upgrades could exceed \$100 million. Constructing facilities to treat rainwater is not in the interest of customers or the Company.

To address I&I, Liberty smoke-tested three collection system zones in 2024 using a contracted firm, with limited success. Based on recommendations from Operations Staff, Liberty completed a main replacement project of just over 1,300 linear feet behind the Tracker Boat plant, which revealed a fully collapsed manhole. Following these replacements and during a significant rainy season in 2025, Liberty observed noticeable reductions in peak flows at the treatment plant.

In 2025, Smoke Testing was brought in-house and performed by Liberty's most experienced operators, resulting in the identification of several significant intrusion points. During this effort, Bolivar Public Works crews contacted Liberty while excavating a nearby settling roadway. Smoke Testing revealed that a 24 inch storm drain had broken through the side of an adjacent Liberty manhole, allowing stormwater to discharge directly into the collection system. The city repaired the storm drain, and Liberty's contractors replaced the damaged manhole and approximately 15 yards of collection main, sealing a major source of inflow.

During the fourth quarter of 2025, Liberty Water engaged two contractors to replace approximately 4,800 linear feet of aging clay collection mains and seven manholes identified as I&I sources. This one-year project represented an investment of more than \$750,000 and was intentionally prioritized ahead of flow testing planned for the 2026 rainy season. The 2026 Flow Study will be used to determine the appropriate sizing of treatment plant improvements. Establishing an accurate understanding of the maximum daily flows will allow Liberty's engineers to design "right sized" upgrades, avoiding unnecessary investment in capacity needed to treat rain-related flows. These efforts reduce overall costs and, ultimately, the rates charged to customers.

Per Case No. WR-2025-0104, Liberty Water has committed to file an annual report on I&I improvements and to meet with Staff every six months or more frequently upon request. This report, including the information in this section is intended to satisfy that reporting requirement.

### **Planned Security or Employee Safety Improvements**

The Company is further investing in cyber security and other upgrades to continue its goal of securing and improving the safety of its resources.

### **DNR Required Upgrades**

The treatment plant is currently not meeting its permit conditions and is operating under an Abatement Order of Consent by the DNR. Liberty Water is working closely with the DNR to keep them apprised of our efforts, plans, and schedule to bring the plant into compliance.

### **Looking Forward:**

As depicted in Table 2 below, Liberty Water's budgeted capital spend includes **\*\* [REDACTED] \*\*** to be invested in 2026. Projects for the years 2027 through 2030 have been identified, and the



2025 Asset Management and Capital Improvement Plan

preliminary cost estimates are **\*\*[REDACTED]\*\*** in 2027, **\*\*[REDACTED]\*\*** in 2028, **\*\*[REDACTED]\*\*** in 2029, and **\*\*[REDACTED]\*\*** in 2030. Liberty Water will continue to look for areas to upgrade parts of its digital infrastructure, cyber security, data governance, and analytics. New digital architecture will be established with accompanying governance strategies and procedural documentation.

**\*\*TABLE 2 – Five-Year Budgeted Capital Spend\*\***

Tariff Sheet #	Operating Area	2026	2027	2028	2029	2030	TOTALS
PSC No. 22 - Sheet No. CA 17.1 - 17.2	Bilyeu Ridge Subdivision: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 23 - Sheet No. CA 6.1 - 6.2	City of Bolivar: Sewer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 13.1 - 13.2	City of Bolivar: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 9.1 - 9.2	Holiday Hills: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 23 - Sheet No. CA 2.1 - 2.2	KMB (Cape Rock Village): Sewer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 2.1 - 8.2	KMB (Cedar Hills Estates, Catawissa, Crestwood Acres, High Ridge Manor, Hillshire Community, Lakewood Hills, Pacific, House Springs, Town of Scottsdale, and Warren Woods Subdivision): Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 12.1 - 12.2	Lake St. Clair/Franklin County: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 15.1 - 15.2	Lakeland Heights: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 23.1 - 23.2	Legacy Empire Water (Aurora, Marionville, and Verona): Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 18.1 - 18.2	Midland/Hidden Meadows: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 19.1 - 19.2	Moore Bend Subdivision: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PSC No. 22 - Sheet No. CA 1.1 - 1.2	Noel: Water	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



2025 Asset Management and Capital Improvement Plan

---

PSC No. 22 - Sheet No. CA 14.1 - 14.2	Oakbrier Estates: Water	████	████	████	████	████	████
PSC No. 23 - Sheet No. CA 3.1 - 3.2	Ozark Mountain: Sewer	████	████	████	████	████	████
PSC No. 22 - Sheet No. CA 10.1 - 10.2	Ozark Mountain: Water	████	████	████	████	████	████
PSC No. 23 - Sheet No. CA 7.1 - 7.2	R.D. Properties (Western Heights Subdivision, Ecology Acres Subdivision, and Unincorporated Areas Stoddard County): Sewer	████	████	████	████	████	████
PSC No. 22 - Sheet No. CA 20.1 - 20.2	Riverfork Ranch Subdivision: Water	████	████	████	████	████	████
PSC No. 23 - Sheet No. CA 5.1 - 5.2	Savers Farm (Jackson): Sewer	████	████	████	████	████	████
PSC No. 22 - Sheet No. CA 21.1 - 22.2	Taney Water/Venice on the Lake/Lakeway Village: Water	████	████	████	████	████	████
PSC No. 22 - Sheet No. CA 11.1 - 11.2	Timber Creek: Water	████	████	████	████	████	████
PSC No. 23 - Sheet No. CA 4.1 - 4.2	Timber Creek: Sewer	██	████	████	████	████	████
PSC No. 23 - Sheet No. CA 1.1 - 1.2	Valley Woods Subdivision: Sewer	████	████	████	████	████	████
PSC No. 22 - Sheet No. CA 23.1 - 23.2	Valley Woods Subdivision: Water	████	████	████	████	████	████
PSC No. 22 - Sheet No. CA 16.1 - 16.2	Whispering Hills: Water	████	████	████	████	████	████
	<b>Totals:</b>	████	████	████	████	████	████

## Investment Summary and Conclusion

As detailed above, Liberty Water’s 2025 investment plan includes approximately \*\*██████\*\* million in planned capital investment over the next five years to address system reliability, regulatory compliance, and operational efficiency. Amounts shown for 2028-2030 period reflect submitted plans and do not represent a commitment to specific budgeted spending at this time. By strengthening system infrastructure and actively managing costs, Liberty Water seeks to deliver improved solutions that better meet customer needs.



This report addresses Liberty Water’s current plan and estimates for investment in the identified projects and does not include miscellaneous tools and/or equipment. Liberty Water will continue to evaluate, refine, and report on this five-year investment plan on an annual basis.

