

# Municipal Infrastructure Signals for Equity Research

How municipal documents reveal public company revenue before the earnings call

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## The Problem

Municipal governments spend \$2.1 trillion annually on infrastructure, services, and procurement. Most of that spending is documented in public records -- check registers, capital improvement plans, budget documents, and meeting minutes. But the data is scattered across 19,000+ municipal websites, each using a different format.

Nobody is reading it systematically. Until now.

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## What We Capture

Municipal Alpha monitors 2,500+ municipalities across 50 states, ingesting documents daily. For infrastructure and utilities equity research, three document types matter most:

### 1. Accounts Payable / Check Registers (12,561 documents)

Municipal check registers show every payment a town makes. Vendor names, amounts, dates, departments. When a municipality pays Veolia for water treatment, Waste Management for solid waste, or AECOM for engineering services, it shows up here months before it appears in the company's quarterly earnings.

**Example:** Nashua, NH publishes bi-weekly payment registers averaging 239 pages. Every vendor payment to every contractor, utility provider, and service company is documented.

**What this tells you:** Revenue recognition timing, contract renewals, new market entry, competitive displacement (Town X stopped paying Vendor A, started paying Vendor B).

### 2. Capital Improvement Plans (444+ budget documents, 17 dedicated CIPs)

CIPs project 5-20 years of infrastructure spending by category. When Goochland County, VA publishes a \$50M CIP with \$12M earmarked for water/sewer infrastructure, that's a revenue signal for engineering firms, pipe manufacturers, and construction companies before the RFP is even drafted.

**Example:** Goochland County, VA maintains CIP documents from FY2011 through FY2025, each projecting 5-year spending across transportation, schools, water/sewer, parks, and public safety.

**What this tells you:** Future demand pipeline by infrastructure category. Which municipalities are spending up (growth signal) vs. deferring maintenance (deterioration signal).

### 3. Legislative Documents (29,361 documents)

Ordinances, resolutions, and votes that authorize spending, approve contracts, and set policy. A forward backtest confirms: legislative documents correlate with +2.8% excess returns at 1-week horizon (t-statistic: +5.30, validated out-of-sample March 2026).

**What this tells you:** Contract awards, bond authorizations, rate changes, and regulatory decisions affecting public company operations in a municipality.

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## The Signal Chain

Municipal procurement follows a predictable 9-stage institutional path. Each stage is a signal with increasing confidence:

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citizen_input (0.10) --> workshop (0.20) --> committee (0.30) -->
public_hearing (0.45) --> budget (0.60) --> formal_vote (0.75) -->
rfp_prep (0.80) --> rfp_issued (0.90) --> award (1.00)
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I track where every infrastructure project sits in this chain. A capital plan discussion at the committee stage is an early signal. A formal vote to authorize a bond is a late-stage confirmation. The competitive window between early signal and public RFP is typically 12-24 months.

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## Coverage

Metric	Value
Municipalities monitored	2,500+
States	50
Total documents ingested	340,000+
Check registers	12,561
Budgets and capital plans	461
Legislative documents	29,361
Refresh frequency	Daily

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## Use Cases for Infrastructure Equity Research

- **Revenue tracking:** Which companies appear in municipal payment registers? How is their municipal revenue trending by geography?
- **Contract pipeline:** Which municipalities are moving infrastructure projects through the approval chain? Who is likely to win the work?
- **Competitive intelligence:** When does a new vendor start appearing in a town's check register? When does an incumbent disappear?
- **Capex forecasting:** Aggregate CIP data across municipalities to forecast infrastructure spending by category and region.
- **Regulatory risk:** Track ordinances affecting utility operations, rate changes, and environmental compliance.

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## Next Steps

See coverage for your tickers: [municipalalpha.com/solutions/contractor-signals/](https://municipalalpha.com/solutions/contractor-signals/)

Book a 15-minute data review: [calendar.app.google/s6wDVSaJuqCkwcmg9](https://calendar.app.google/s6wDVSaJuqCkwcmg9)

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