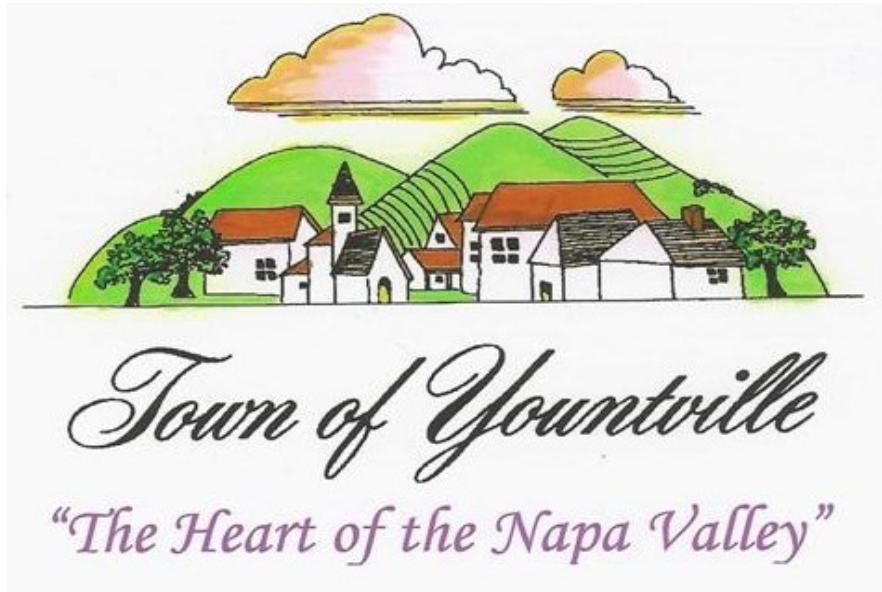


Town of Yountville

Water Rate Study Update 2017/18



Draft Report
11/22/2017



BARTLE WELLS ASSOCIATES
Independent Public Finance Advisors



Town of Yountville: Water Rate Study

Executive Summary

Bartle Wells Associates (BWA) has been retained by the Town of Yountville to conduct a Water Rate Study. BWA has met with an Ad Hoc Committee composed of Staff and Council members to refine rate projections and examine several potential rate scenarios over the next five years.

The Town currently has monthly fixed and variable water charges. The fixed charge includes a service charge and system replacement fee which both vary by meter size. Two customers pay a fixed fire line service charge which varies by meter size, but there are 26 eligible fire accounts. Variable charges are broken into 4 tiered rates per thousand gallons (kgal) for single family residential users and a flat rate per kgal for all other users. Customers outside Town limits face an 87% surcharge on the meter service charge and a 75% surcharge on the volumetric rate. Water rates have not been increased since 2015.

The Town faces several cost factors funded by rates including ongoing operations expenses and capital projects. Most importantly, the cost of purchased water from the Veterans Home is increasing despite reduced consumption and the Town has approximately \$2 million of planned capital projects over the next five years. To meet these needs, the Town will need 8.5% annual water rate increases for the next five years (Option 1). Rates are proposed to be effective March 1 in FY 2017/18 and January 1 each year thereafter.

The Ad Hoc Committee also examined a rate increase scenario (Option 2) in which the Town makes a one-time transfer of \$200,000 from the Drought Reserve Fund (total fund balance \$2.06 million) to mitigate the proposed rate increases and impact from the proposed structure change. This would bring the rates down to 7% annual increases and is ultimately recommended by the Ad Hoc Committee.

Proposition 218 requires that all water rates are cost-justified (San Juan Capistrano ruling). BWA recommends that the Town implement a two-tier structure for single-family residential (SFR) users and a single tier for all other users. SFR Tier 2 and the All Other Use rate will recover each class' share of approximately \$70,000 in annual conservation costs. BWA evaluated the Town's surcharge for customers residing outside of the Town limits and proposes a 70% surcharge on the meter service charge and system replacement fee. BWA also recommends a fire service charge equal to 20% of the proposed meter service charge according to standards set by the American Water Works Association (AWWA) for all users with a dedicated fire meter.

BWA conducted a rate survey of Napa/Sonoma water agencies and found that the Town's water rate currently falls in the middle of these agencies and will maintain its position using either of the proposed rate increase scenarios.

The proposed rates (Options 1 and 2) are summarized in tables ES-1 and ES-2 below. Calculations for these rates are shown in the tables following these summaries. BWA has enjoyed working with the Town on this rate study and welcomes any questions or feedback.

Table ES-1

Town of Yountville - Water Rate Study 2017
 Executive Summary - Proposed Rates Option 1

Monthly Fixed Charges

Meter Size	3/4" Meter Ratio	Current	Meter Service Charge (\$/meter) ¹				
			2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$39.32	\$42.67	\$46.29	\$50.23	\$54.50	\$59.13
1"	1.7	\$66.85	\$72.53	\$78.70	\$85.39	\$92.64	\$100.52
1-1/2"	3.3	\$129.78	\$140.80	\$152.76	\$165.75	\$179.84	\$195.12
2"	5.3	\$208.44	\$226.13	\$245.35	\$266.20	\$288.83	\$313.38
3"	10	\$393.28	\$426.65	\$462.92	\$502.27	\$544.96	\$591.28
4"	16.7	\$656.78	\$712.51	\$773.08	\$838.79	\$910.08	\$987.44
6"	33.3	\$1,309.63	\$1,420.76	\$1,541.52	\$1,672.55	\$1,814.72	\$1,968.97
8"	53.3	\$2,096.20	\$2,274.06	\$2,467.36	\$2,677.09	\$2,904.64	\$3,151.53
<i>% increase</i>			8.5%	8.5%	8.5%	8.5%	8.5%

Water System Replacement Fee (\$/meter)¹

Meter Size	3/4" Meter Ratio	Current	2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$6.26	\$6.79	\$7.37	\$8.00	\$8.68	\$9.41
1"	1.7	\$10.65	\$11.56	\$12.54	\$13.60	\$14.76	\$16.01
1-1/2"	3.3	\$20.67	\$22.43	\$24.33	\$26.40	\$28.65	\$31.08
2"	5.3	\$33.19	\$36.01	\$39.07	\$42.39	\$46.00	\$49.91
3"	10	\$62.63	\$67.95	\$73.73	\$80.00	\$86.80	\$94.17
4"	16.7	\$104.60	\$113.49	\$123.14	\$133.60	\$144.96	\$157.28
6"	33.3	\$208.57	\$226.30	\$245.53	\$266.40	\$289.05	\$313.62
8"	53.3	\$333.83	\$362.21	\$392.99	\$426.40	\$462.64	\$501.97
<i>% increase</i>			8.5%	8.5%	8.5%	8.5%	8.5%

Fire Service Charge (\$/meter)

Meter Size	3/4" Meter Ratio		2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	N/A	\$8.53	\$9.26	\$10.05	\$10.90	\$11.83
1"	1.7	N/A	\$14.51	\$15.74	\$17.08	\$18.53	\$20.10
1-1/2"	3.3	N/A	\$28.16	\$30.55	\$33.15	\$35.97	\$39.02
2"	5.3	N/A	\$45.23	\$49.07	\$53.24	\$57.77	\$62.68
3"	10	N/A	\$85.33	\$92.58	\$100.45	\$108.99	\$118.26
4"	16.7	N/A	\$142.50	\$154.62	\$167.76	\$182.02	\$197.49
6"	33.3	\$20.00	\$284.15	\$308.30	\$334.51	\$362.94	\$393.79
8"	53.3	\$40.00	\$454.81	\$493.47	\$535.42	\$580.93	\$630.31
<i>% increase</i>			8.5%	8.5%	8.5%	8.5%	8.5%

Monthly Volumetric Charges²

Customer Class	Unit	Current	2017/18	2018/19	2019/20	2020/21	2021/22
Single Family Use	\$/kgal						
Tier 1 (0-4 kgals)	\$/kgal	\$2.57	\$3.22	\$3.49	\$3.79	\$4.11	\$4.46
Tier 2 (5+ kgals)	\$/kgal	N/A	\$3.68	\$4.00	\$4.33	\$4.70	\$5.10
<i>% Tier 1 increase</i>			25%	8.5%	8.5%	8.5%	8.5%
All Other Use	\$/kgal	\$4.40	\$3.57	\$3.88	\$4.21	\$4.56	\$4.95
<i>% increase</i>			-19%	8.5%	8.5%	8.5%	8.5%

1 - Residential users outside Town subject to 1.7x proposed meter service and system redevelopment charges

2 - Volumetric rates have been condensed from 4-tier residential volumetric rate to 2-tier residential volumetric rate

Table ES-2

Town of Yountville - Water Rate Study 2017
 Executive Summary - Proposed Rates Option 2

Monthly Fixed Charges

Meter Size	3/4" Meter Ratio	Current	Meter Service Charge (\$/meter) ¹				
			2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$39.32	\$42.07	\$45.02	\$48.17	\$51.54	\$55.15
1"	1.7	\$66.85	\$71.53	\$76.54	\$81.89	\$87.63	\$93.76
1-1/2"	3.3	\$129.78	\$138.86	\$148.59	\$158.99	\$170.12	\$182.02
2"	5.3	\$208.44	\$223.03	\$238.64	\$255.35	\$273.22	\$292.35
3"	10	\$393.28	\$420.81	\$450.27	\$481.78	\$515.51	\$551.60
4"	16.7	\$656.78	\$702.75	\$751.95	\$804.58	\$860.90	\$921.17
6"	33.3	\$1,309.63	\$1,401.30	\$1,499.40	\$1,604.35	\$1,716.66	\$1,836.82
8"	53.3	\$2,096.20	\$2,242.93	\$2,399.94	\$2,567.94	\$2,747.69	\$2,940.03
<i>% increase</i>			7.0%	7.0%	7.0%	7.0%	7.0%

Water System Replacement Fee (\$/meter)¹

Meter Size	3/4" Meter Ratio	Current	2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$6.26	\$6.70	\$7.17	\$7.67	\$8.21	\$8.78
1"	1.7	\$10.65	\$11.40	\$12.19	\$13.05	\$13.96	\$14.94
1-1/2"	3.3	\$20.67	\$22.12	\$23.67	\$25.32	\$27.09	\$28.99
2"	5.3	\$33.19	\$35.51	\$38.00	\$40.66	\$43.51	\$46.55
3"	10	\$62.63	\$67.01	\$71.71	\$76.72	\$82.10	\$87.84
4"	16.7	\$104.60	\$111.92	\$119.76	\$128.14	\$137.11	\$146.71
6"	33.3	\$208.57	\$223.17	\$238.79	\$255.51	\$273.39	\$292.53
8"	53.3	\$333.83	\$357.20	\$382.20	\$408.96	\$437.58	\$468.21
<i>% increase</i>			7.0%	7.0%	7.0%	7.0%	7.0%

Fire Service Charge (\$/meter)

Meter Size	3/4" Meter Ratio		2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	N/A	\$8.41	\$9.00	\$9.63	\$10.31	\$11.03
1"	1.7	N/A	\$14.31	\$15.31	\$16.38	\$17.53	\$18.75
1-1/2"	3.3	N/A	\$27.77	\$29.72	\$31.80	\$34.02	\$36.40
2"	5.3	N/A	\$44.61	\$47.73	\$51.07	\$54.64	\$58.47
3"	10	N/A	\$84.16	\$90.05	\$96.36	\$103.10	\$110.32
4"	16.7	N/A	\$140.55	\$150.39	\$160.92	\$172.18	\$184.23
6"	33.3	\$20.00	\$280.26	\$299.88	\$320.87	\$343.33	\$367.36
8"	53.3	\$40.00	\$448.59	\$479.99	\$513.59	\$549.54	\$588.01
<i>% increase</i>			7.0%	7.0%	7.0%	7.0%	7.0%

Monthly Volumetric Charges²

Customer Class	Unit	Current	2017/18	2018/19	2019/20	2020/21	2021/22
Single Family Use	\$/kgal						
Tier 1 (0-4 kgals)	\$/kgal	\$2.57	\$3.17	\$3.39	\$3.63	\$3.88	\$4.15
Tier 2 (5+ kgals)	\$/kgal	N/A	\$3.63	\$3.89	\$4.16	\$4.45	\$4.76
<i>% Tier 1 increase</i>			23%	7.0%	7.0%	7.0%	7.0%
All Other Use	\$/kgal	\$4.40	\$3.52	\$3.77	\$4.03	\$4.32	\$4.62
<i>% increase</i>			-20%	7.0%	7.0%	7.0%	7.0%

1 - Residential users outside Town subject to 1.7x proposed meter service and system redevelopment charges

2 - Volumetric rates have been condensed from 4-tier residential volumetric rate to 2-tier residential volumetric rate

Table 1
 Town of Yountville - Water Rate Study 2017
 Current Rates

Rates established January 1, 2015

Monthly Fixed Charges

Meter Size	3/4" Meter Ratio	Meter Service Charge		
		\$/Meter Inside Town	\$/Meter Outside Town	Outside/Inside Ratio
3/4"	1.0	\$39.32	\$73.53	1.87
1"	1.7	\$66.85	\$124.98	1.87
1-1/2"	3.3	\$129.78	\$242.62	1.87
2"	5.3	\$208.44	\$389.68	1.87
3"	10.0	\$393.28	\$735.21	1.87
4"	16.7	\$656.78	\$1,227.82	1.87
6"	33.3	\$1,309.63	\$2,448.29	1.87
8"	53.3	\$2,096.20	\$3,918.73	1.87

Water System Replacement Fee

Meter Size	3/4" Meter Ratio	Water System Replacement Fee		
		\$/Meter Inside Town	\$/Meter Outside Town	Outside/Inside Ratio
3/4"	1.0	\$6.26	\$6.26	1.00
1"	1.7	\$10.65	\$10.65	1.00
1.5"	3.3	\$20.67	\$20.67	1.00
2"	5.3	\$33.19	\$33.19	1.00
3"	10.0	\$62.63	\$62.63	1.00
4"	16.7	\$104.60	\$104.60	1.00
6"	33.3	\$208.57	\$208.57	1.00
8"	53.3	\$333.83	\$333.83	1.00

Monthly Volumetric Charges

User Class	Usage Tier	Usage Charge		
		\$/kgal Inside Town	\$/kgal Outside Town	Outside/Inside Ratio
Single Family				
Tier 1	0-4 kgals	\$2.57	\$4.53	1.76
Tier 2	5-10 kgals	\$3.87	\$6.79	1.75
Tier 3	11-20 kgals	\$5.81	\$10.17	1.75
Tier 4	21+ kgals	\$11.61	\$20.32	1.75
Multi Family	All Use	\$4.40	\$7.70	1.75
Non-Residential	All Use	\$4.40	\$7.70	1.75
Industrial				
Tier 1	0-20 kgals	\$5.38	\$9.41	1.75
Tier 2	21+ kgals	\$12.25	\$21.47	1.75

Fire service charges: 6" meter \$20.00 per month 8" meter \$40.00 per month

Source: Town of Yountville Resolution 2947-11

Table 2
 Town of Yountville - Water Rate Study 2017
 Current Accounts and Water Usage

Accounts by Meter Size				
Meter Size	Avg Billed Accounts	3/4" Meter Ratio	3/4" Meter Equivalent Units	% total
3/4"	683.0	1.0	683.0	58%
1"	79.0	1.7	134.3	11%
1.5"	14.0	3.3	46.2	4%
2"	41.0	5.3	217.3	18%
3"	2.0	10.0	20.0	2%
4"	3.0	16.7	50.1	4%
6"	1.0	33.3	33.3	3%
8"	<u>0.0</u>	53.3	<u>0.0</u>	0%
Total	823		1184	

Usage by Customer Class		
Customer Class	Annual Usage (kgals)	% total
Single Family	120,130	60%
All Other Users		
Multi Family	18,117	
Non-Residential	63,587	
Industrial	0	
Subtotal All Other Users	<u>81,704</u>	40%
Total	201,834	100%

Chart A

Town of Yountville - Water Rate Study 2017

Water Consumption

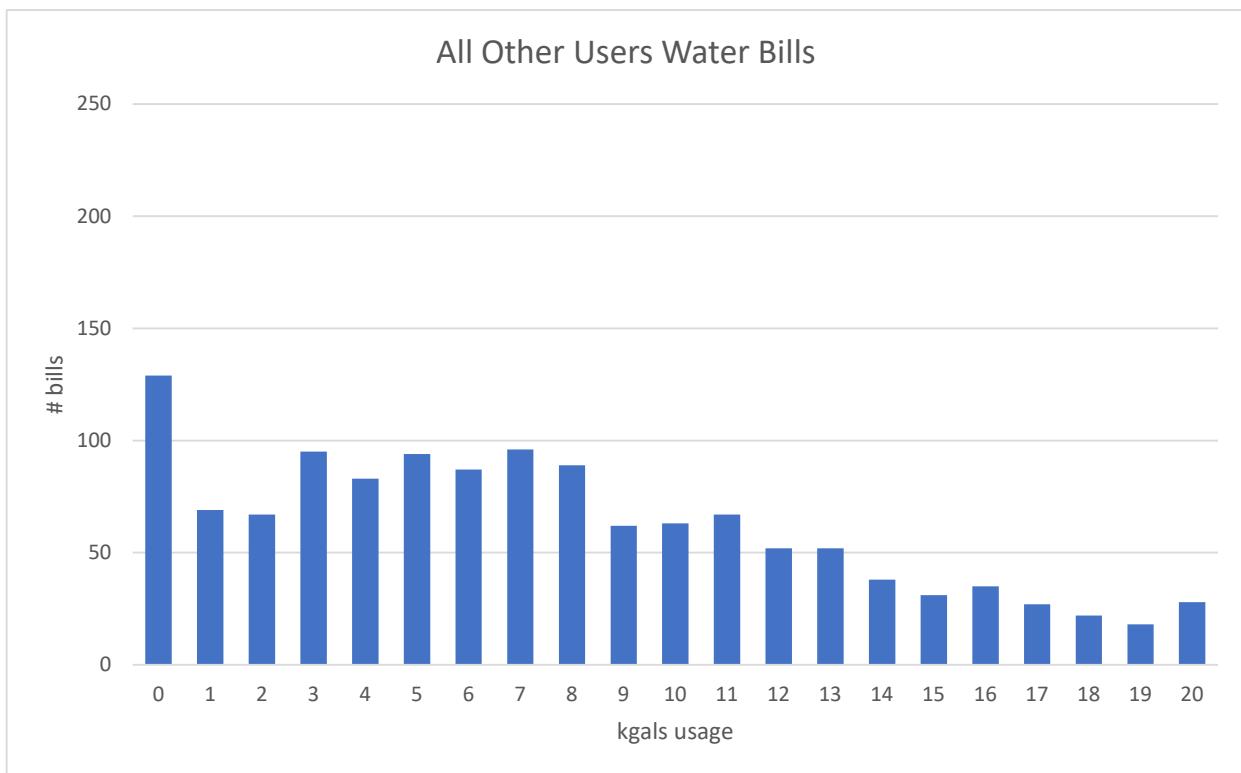
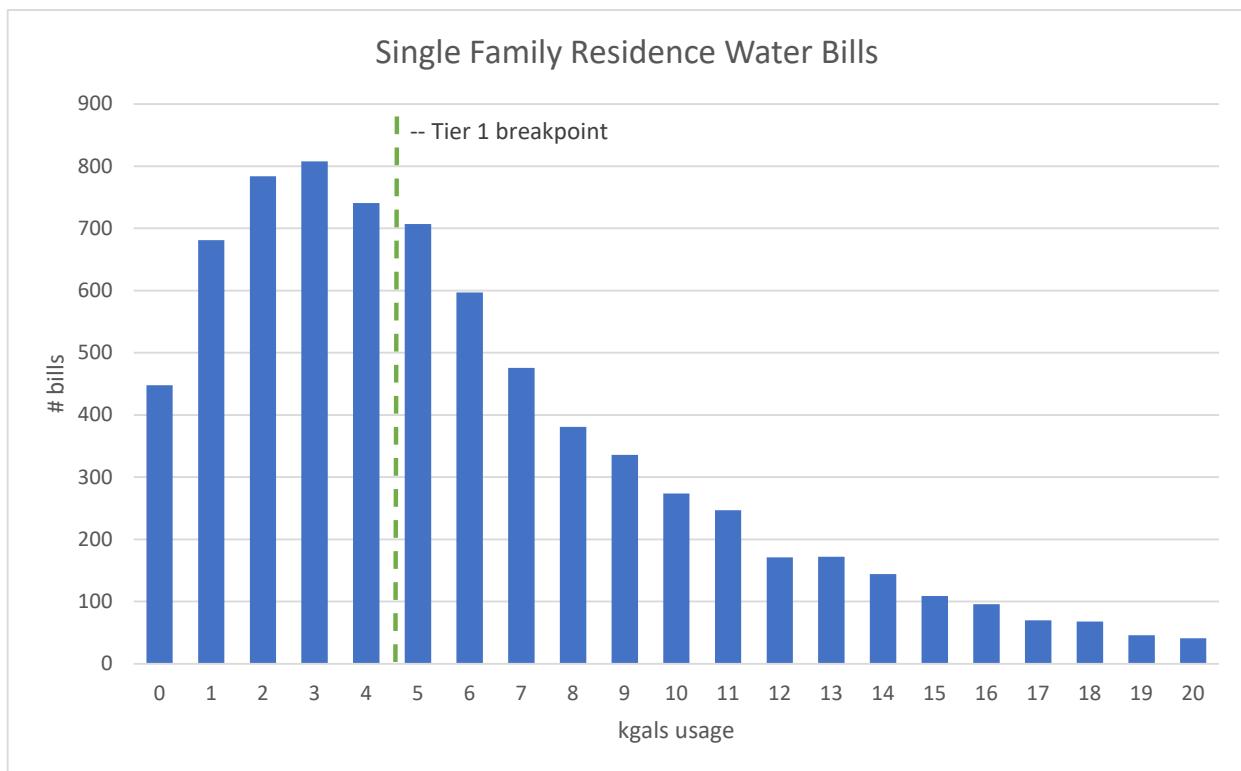


Table 3

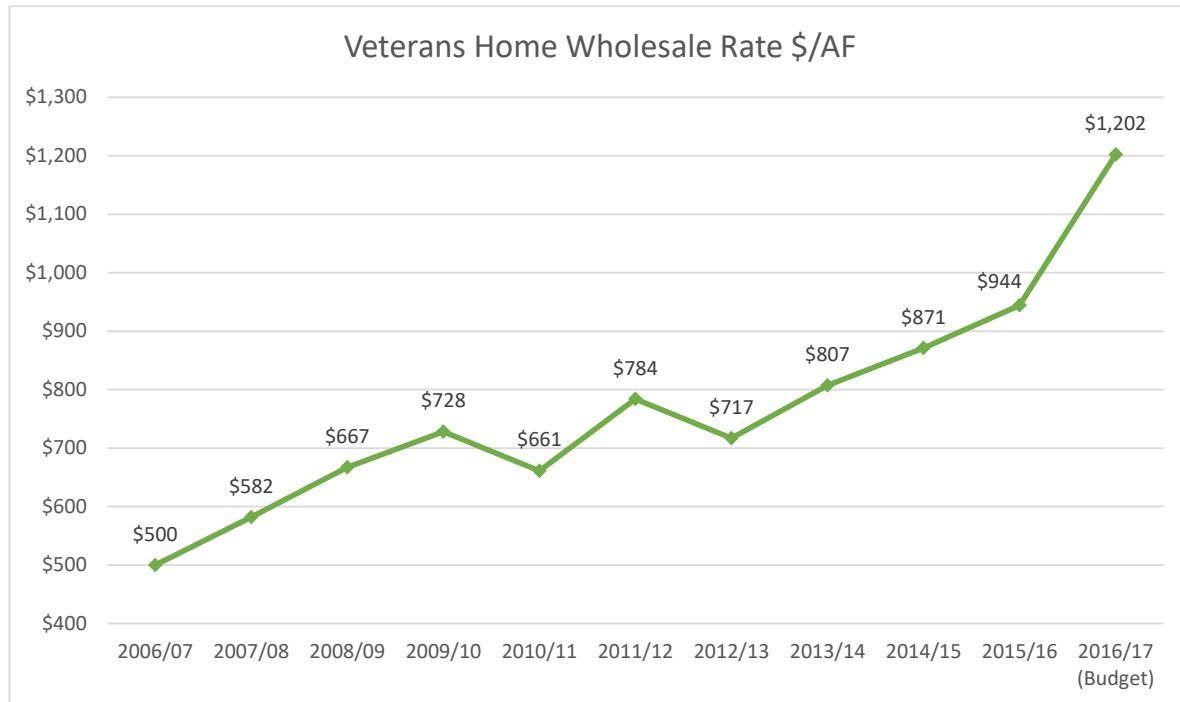
Town of Yountville - Water Rate Study 2017

Water Fund Balance as of July 1,2016

Reserve Fund	Beginning Balance 7/1/2016
Unrestricted	
Fund 61 - Water Utility Operating Fund	\$841,589
Fund 58 - Water Connection Impact Fee Fund	0
Fund 60 - Water Utility Capital Improvements Fund	<u>532,769</u>
Total Unrestricted Water Utility Fund Balance	\$1,374,358
Restricted	
Fund 57 - Water Drought Reserve Fund ¹	<u>2,054,446</u>
Total Restricted Water Utility Fund Balance	2,054,446

1 - Restricted for drought-related expenses

Table 4

Town of Yountville - Water Rate Study 2017
Wholesale Water Rate - Veteran's Home

Year	Water Purchased		Average Cost per AF		Total Water Purchase Cost	
	AF	% Change	\$	% Change	\$	% Change
2006/07	522		\$500		\$260,770	
2007/08	513	-2%	\$582	16.4%	\$299,170	14.7%
2008/09	507	-1%	\$667	14.6%	\$338,085	13.0%
2009/10	497	-2%	\$728	9.1%	\$394,640	16.7%
2010/11	510	3%	\$661	-9.2%	\$337,517	-14.5%
2011/12	559	10%	\$784	18.6%	\$438,645	30.0%
2012/13	581	4%	\$717	-8.5%	\$416,891	-5.0%
2013/14	608	5%	\$807	12.6%	\$491,362	17.9%
2014/15	604	-1%	\$871	7.9%	\$525,923	7.0%
2015/16	451	-25%	\$944	8.4%	\$492,396	-6.4%
2016/17 (Budget)	429	-5%	\$1,202	27.3%	\$515,804	4.8%

Source: Water Utility Enterprise 2016/17 Budget

Table 5

Town of Yountville - Water Rate Study 2017

Water Distribution Capital Improvement Projects (2018 - 2022)

Water Five Year Capital Improvement Program 2017/18 Through 2020/21							
Program #	Project	2017/18	2018/19	2019/20	2020/21	2021/22	Total
<i>Cost Escalation</i>			3%	3%	3%	3%	
Capital Improvement Plan							
WA-0007	Regulator Pit Relocation Project		\$15,450	\$106,090			\$121,540
WA-0010	Main & Lateral Repair at Yount from Finnell-Mount*		\$103,000				\$103,000
WA-0011	Main & Lateral Repair at Oak Leaf Ct & Oak Cir*			\$106,090			\$106,090
WA-0012	Main & Lateral Repair at Heritage Way*				\$109,273		\$109,273
WA-2018	Water Meter Replacement Project	\$42,620	\$43,899	\$45,216	\$46,572	\$47,969	\$226,275
WA-3018	Main & Service Lateral Replacement Program*	\$150,000	\$154,500	\$159,135	\$163,909	\$168,826	\$796,370
WA-4018	Hydrant & Main Flushing		\$35,000				\$35,000
Additional Anticipated Capital Needs							
	Assess Ductile Iron Pipe - Washington Square		\$51,500				\$51,500
	Additional Assessments			\$176,817	\$182,121	\$187,585	\$546,523
Total Capital Projects		\$227,620	\$368,349	\$593,347	\$501,875	\$404,380	\$2,095,571

Source: Water Capital Improvement Project (2016-2021)

* Ongoing Replacement Program

Table 6

Town of Yountville - Water Rate Study 2017

Annual Debt Service

Issue	Loan Amount	Projected					
		2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Municipal Well - Interfund Loan ¹	\$335,000	\$27,303	\$0	\$0	\$0	\$0	\$0
Future Debt	0	0	0	0	0	0	0
Total Water Enterprise Debt Service	\$335,000	\$27,303	\$0	\$0	\$0	\$0	\$0

1 - Loan terms: 20 years at 4.00% interest; may be restructured

Table 7
 Town of Yountville - Water Rate Study 2017
 Operating Expenditures

Expense Category	Actual 2015/16	Budget 2016/17	Budget 2017/18	Escalation Factor	Projected			
					2018/19	2019/20	2020/21	2021/22
Operations & Distribution - Fund 61 (4505)								
Personnel Services ¹	\$265,825	\$340,200	\$376,247	11.0%	\$417,634	\$463,574	\$486,753	\$511,090
Supplies & Services	75,384	134,510	138,630	3.0%	142,789	147,073	151,485	156,029
Capital Outlay	3,418	9,800	3,000	3.0%	3,090	3,183	3,278	3,377
Total Operations & Distribution	\$344,627	\$484,510	\$517,877		\$563,513	\$613,829	\$641,516	\$670,496
<i>Percent Change</i>			6.89%		8.81%	8.93%	4.51%	4.52%
Purchases & Conservation - Fund 61 (4507)								
Personnel Services ¹	\$41,110	\$59,300	\$59,487	11.0%	\$66,031	\$73,294	\$76,959	\$80,807
Supplies & Services	27,655	21,730	11,970	0.0%	11,970	11,970	11,970	11,970
Water Purchases								
Veterans Home	492,396	552,070	493,000	7.5%	529,975	569,723	612,452	658,386
City Of Napa	2,988	2,000	25,000	0.0%	25,000	25,000	25,000	25,000
County Of Napa	0	0	0	0.0%	0	0	0	0
Total Purchases & Conservation	\$564,149	\$635,100	\$589,457		\$632,976	\$679,987	\$726,381	\$776,163
<i>Percent Change</i>			-7.19%		7.38%	7.43%	6.82%	6.85%
Total Water Utility Operating Expenses								
Personnel Services ¹	\$306,935	\$399,500	\$435,734	11.0%	\$483,665	\$536,868	\$563,711	\$591,897
Supplies & Services	103,039	156,240	150,600	3.0%	154,759	159,043	163,455	167,999
Capital Outlay	3,418	9,800	3,000	3.0%	3,090	3,183	3,278	3,377
Water Purchases	495,384	554,070	518,000	varies	554,975	594,723	637,452	683,386
Total Operating Expenses	\$908,776	\$1,119,610	\$1,107,334		\$1,196,489	\$1,293,816	\$1,367,897	\$1,446,659
<i>Total Percent Change</i>			-1.10%		8.05%	8.13%	5.73%	5.76%

1. Personnel escalated at 11% until FY2020/21, and 5% thereafter.

Does not include depreciation expenses

Source: Water Utility Enterprise 2017/2018 Budget

Table 8 a
 Town of Yountville - Water Rate Study 2017
 Water Cash Flow Projection (Option 1)

	Budget 2016/17	2017/18	2018/19	Projected 2019/20	2020/21	2021/22
Water Sales Revenue Adjustment	0.0%	8.5%	8.5%	8.5%	8.5%	8.5%
Effective Revenue Increase	0.0%	2.1%	10.8%	8.5%	8.5%	8.5%
Effective Date of Rate Adjustment	Jan-1	Mar-1	Jan-1	Jan-1	Jan-1	Jan-1
Other Revenues	3%	3%	3%	3%	3%	3%
Growth %		0.0%	0.0%	0.0%	0.0%	0.0%
Beginning Unrestricted Fund Balance						
Operating Fund 61	\$841,589	\$964,359	\$1,125,403	\$1,331,698	\$1,558,287	\$1,838,417
Capital Fund 60	<u>\$532,769</u>	<u>381,649</u>	<u>249,561</u>	<u>(12,258)</u>	<u>(484,763)</u>	<u>(848,502)</u>
Total Beginning Unrestricted Fund Balance	1,374,358	1,346,008	1,374,964	1,319,439	1,073,524	989,914
Full Year of Rate Increases	1,223,381	1,327,369	1,440,197	1,562,615	1,695,438	1,839,551
		8.5%	8.5%	8.5%	8.5%	8.5%
Revenues						
Operating Revenues (Fund 61)						
Water Sales	1,223,381	1,249,378	1,383,783	1,501,406	1,629,026	1,767,494
Other Services	12,000	12,000	12,000	12,000	12,000	12,000
Other Revenue	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Subtotal Operating Revenues	1,242,381	1,268,378	1,402,783	1,520,406	1,648,026	1,786,494
Capital Revenues (Fund 60)						
System Replacement Fee	76,500	95,532	106,529	120,842	138,136	158,439
Water Impact Fees	0	0	0	0	0	0
Debt/Bond Proceeds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Capital Revenues	76,500	95,532	106,529	120,842	138,136	158,439
Total Revenues	1,318,881	1,363,910	1,509,312	1,641,248	1,786,162	1,944,934
Expenses						
Operating Expenses (Fund 61)						
Personnel Services	399,500	435,734	483,665	536,868	563,711	591,897
Supplies & Services	156,240	150,600	154,759	159,043	163,455	167,999
Capital Outlay	9,800	3,000	3,090	3,183	3,278	3,377
Water Purchases	<u>554,070</u>	<u>518,000</u>	<u>554,975</u>	<u>594,723</u>	<u>637,452</u>	<u>683,386</u>
Subtotal Operating Expenses	1,119,610	1,107,334	1,196,489	1,293,816	1,367,897	1,446,659
Capital Expenses (Fund 60)						
Interfund Loan for Municipal Well	0	0	0	0	0	0
Capital Improvement Program	<u>227,620</u>	<u>227,620</u>	<u>368,349</u>	<u>593,347</u>	<u>501,875</u>	<u>404,380</u>
Subtotal Capital Expenses	227,620	227,620	368,349	593,347	501,875	404,380
TOTAL EXPENSES	1,347,230	1,334,954	1,564,837	1,887,163	1,869,771	1,851,039
Net Revenues - Operating Fund	122,771	161,044	206,294	226,589	280,130	339,835
<u>Net Revenues - Capital Fund</u>	<u>(151,120)</u>	<u>(132,088)</u>	<u>(261,819)</u>	<u>(472,505)</u>	<u>(363,739)</u>	<u>(245,941)</u>
Total Net Revenues	(28,350)	28,956	(55,525)	(245,915)	(83,610)	93,895

Ending Fund Balance						
Operating Fund 61	964,359	1,125,403	1,331,698	1,558,287	1,838,417	2,178,252
Capital Fund 60	<u>381,649</u>	<u>249,561</u>	<u>(12,258)</u>	<u>(484,763)</u>	<u>(848,502)</u>	<u>(1,094,443)</u>
Total Ending Fund Balance	1,346,008	1,374,964	1,319,439	1,073,524	989,914	1,083,809
Fund Reserve Target						
Emergency Operations Fund - 30% Operating Expenses	335,883	332,200	358,947	388,145	410,369	433,998
Emergency Capital Replacement Fund - 5% Asset Value	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>
Total Fund Reserve Target	432,791	429,109	455,855	485,053	507,277	530,906
<i>Target Met</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>

Table 8 b

Town of Yountville - Water Rate Study 2017

Water Cash Flow Projection (Option 2 - Transfer in Drought Reserve Fund)

	Budget 2016/17	2017/18	2018/19	Projected 2019/20	2020/21	2021/22
Water Sales Revenue Adjustment	0.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Effective Revenue Increase	0.0%	1.8%	8.8%	7.0%	7.0%	7.0%
Effective Date of Rate Adjustment	Jan-1	Mar-1	Jan-1	Jan-1	Jan-1	Jan-1
Other Revenues	3%	3%	3%	3%	3%	3%
Growth %		0.0%	0.0%	0.0%	0.0%	0.0%
Beginning Unrestricted Fund Balance						
Operating Fund 61	\$841,589	\$964,359	\$1,120,816	\$1,298,162	\$1,673,020	\$1,875,276
Capital Fund 60	<u>\$532,769</u>	<u>381,649</u>	<u>249,561</u>	<u>(12,258)</u>	<u>(484,763)</u>	<u>(848,502)</u>
Total Beginning Unrestricted Fund Balance	1,374,358	1,346,008	1,370,377	1,285,903	1,188,257	1,026,773
Full Year of Rate Increases	1,223,381	1,309,019	1,400,651	1,498,698	1,603,607	1,715,861
		7.0%	7.0%	7.0%	7.0%	7.0%
Revenues						
Operating Revenues (Fund 61)						
Water Sales	1,223,381	1,244,790	1,354,835	1,449,674	1,551,152	1,659,734
Other Services	12,000	12,000	12,000	12,000	12,000	12,000
Transfer-In Drought Reserve Fund				200,000		
Other Revenue	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Subtotal Operating Revenues	1,242,381	1,263,790	1,373,835	1,668,674	1,570,152	1,678,734
Capital Revenues (Fund 60)						
System Replacement Fee	76,500	95,532	106,529	120,842	138,136	158,439
Water Impact Fees	0	0	0	0	0	0
Debt/Bond Proceeds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Capital Revenues	76,500	95,532	106,529	120,842	138,136	158,439
Total Revenues	1,318,881	1,359,322	1,480,364	1,789,517	1,708,288	1,837,174
Expenses						
Operating Expenses (Fund 61)						
Personnel Services	399,500	435,734	483,665	536,868	563,711	591,897
Supplies & Services	156,240	150,600	154,759	159,043	163,455	167,999
Capital Outlay	9,800	3,000	3,090	3,183	3,278	3,377
Water Purchases	<u>554,070</u>	<u>518,000</u>	<u>554,975</u>	<u>594,723</u>	<u>637,452</u>	<u>683,386</u>
Subtotal Operating Expenses	1,119,610	1,107,334	1,196,489	1,293,816	1,367,897	1,446,659
Capital Expenses (Fund 60)						
Interfund Loan for Municipal Well	0	0	0	0	0	0
Capital Improvement Program	<u>227,620</u>	<u>227,620</u>	<u>368,349</u>	<u>593,347</u>	<u>501,875</u>	<u>404,380</u>
Subtotal Capital Expenses	227,620	227,620	368,349	593,347	501,875	404,380
TOTAL EXPENSES	1,347,230	1,334,954	1,564,837	1,887,163	1,869,771	1,851,039
Net Revenues - Operating Fund	122,771	156,456	177,346	374,858	202,256	232,075
Net Revenues - Capital Fund	(151,120)	(132,088)	(261,819)	(472,505)	(363,739)	(245,941)
Total Net Revenues	(28,350)	24,368	(84,473)	(97,647)	(161,483)	(13,866)

Ending Fund Balance						
Operating Fund 61	964,359	1,120,816	1,298,162	1,673,020	1,875,276	2,107,351
Capital Fund 60	<u>381,649</u>	<u>249,561</u>	<u>(12,258)</u>	<u>(484,763)</u>	<u>(848,502)</u>	<u>(1,094,443)</u>
Total Ending Fund Balance	1,346,008	1,370,377	1,285,903	1,188,257	1,026,773	1,012,908
Fund Reserve Target						
Emergency Operations Fund - 30% Operating Expenses	335,883	332,200	358,947	388,145	410,369	433,998
Emergency Capital Replacement Fund - 5% Asset Value	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>	<u>96,908</u>
Total Fund Reserve Target	432,791	429,109	455,855	485,053	507,277	530,906
<i>Target Met</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>

Table 9

Town of Yountville - Water Rate Study 2017

Estimated Fixed and Variable Revenue Requirements (Based on Current Rates)

Total Revenue Requirement CY 2018 ¹	\$1,327,369
--	-------------

Service Rate Revenue (Current Rate Structure)

Meter Size	# Accounts	2017/18 Meter Service Charge ²	Est. Annual Revenue ³
3/4"	683	\$42.66	\$349,659
1"	79	\$72.53	\$68,761
1.5"	14	\$140.81	\$23,656
2"	41	\$226.16	\$111,269
3"	2	\$426.71	\$10,241
4"	3	\$712.61	\$25,654
6"	1	\$1,420.95	\$17,051
8"	0	\$2,274.38	\$0
Total	823		\$606,292
Fixed % of rate revenue requirement			46%
Variable % of rate revenue requirement			54%

1 - Full year of rate increase FY 2017/18 from Cash Flow Table 8

2 - escalated by 2017/18 rate increase from Cash Flow Table 8

3 - Does not include out of city rate adjustments

Table 10

Town of Yountville - Water Rate Study 2017

Meter Service Charge Calculation based on 2017/18 Budget

CY 2018 Revenue Target		\$1,327,369
% Meter Service Charge Revenue Requirement	46%	
\$ Meter Service Charge Revenue Requirement		\$606,292
Number of 3/4" Meter Equivalent Units FY 2017/18		1,184
Cost per 3/4" Meter Equivalent Unit per Month		\$42.67
		<u>Meter Service Charge</u>
<u>Meter Size</u>	<u>Ratio</u>	<u>\$/month</u>
3/4"	1	\$42.67
1"	1.7	\$72.53
1.5"	3.3	\$140.80
2"	5.3	\$226.13
3"	10	\$426.65
4"	16.7	\$712.51
6"	33.3	\$1,420.76
8"	53.3	\$2,274.06

Table 11

Town of Yountville - Water Rate Study 2017

Volumetric Charge Calculation based on 2017/18 Budget

	FY 2017 Revenue Target					\$1,327,369
	% Volumetric Revenue Requirement				54%	
	\$ Volumetric Revenue Requirement					\$721,077
<hr/>						
Rate Restructure: 2-Tier Residential Volumetric Rate						
Volumetric Revenue Requirement	\$721,077					
Portion to be Recovered by All Users	\$649,620					
Portion to be Recovered by SFR Tier 2 / All Other Users	\$71,457					
Single Family Residential Share (Total Water Use)	104,519	52%	\$37,004			
All Other User Share (Total Water Use)	97,315	48%	\$34,453			
Customer Class	Water Usage	% of total	Base Rate	Tier 2 Charge	Total Volumetric Rate	Revenue
Single Family Residential						
Tier 1 (0-4 kgals)	24,725	12%	\$3.22	\$0.00	\$3.22	\$79,580
Tier 2 (5+ kgals)	79,794	40%	\$3.22	\$0.46	\$3.68	\$293,828
All Other Use	97,315	48%	\$3.22	\$0.35	\$3.57	\$347,670
Total Revenue	201,834	100%				\$721,077
1 - Conservation expenses (Personnel Expenses, Supplies and Services)						

Table 12

Town of Yountville - Water Rate Study 2017

System Replacement Charge Calculation based on 2017/18 Budget

	Current	2017/18	2018/19	2019/20	2020/21	2021/22
Total Capital Plan		\$227,620	\$368,349	\$593,347	\$501,875	\$404,380
Number of Meter Equivalent Units [1]	1,184	1,184	1,184	1,184	1,184	1,184
Monthly System Replacement Fee						
Meter Size	Meter Ratios	Current	2017/18	2018/19	2019/20	2020/21
3/4" [1]	1	\$6.26	\$6.79	\$7.37	\$8.00	\$8.68
1"	1.7	\$10.65	\$11.56	\$12.54	\$13.60	\$14.76
1.5"	3.3	\$20.67	\$22.43	\$24.33	\$26.40	\$28.65
2"	5.3	\$33.19	\$36.01	\$39.07	\$42.39	\$46.00
3"	10	\$62.63	\$67.95	\$73.73	\$80.00	\$86.80
4"	16.7	\$104.60	\$113.49	\$123.14	\$133.60	\$144.96
6"	33.3	\$208.57	\$226.30	\$245.53	\$266.40	\$289.05
8"	53.3	\$333.83	\$362.21	\$392.99	\$426.40	\$462.64
Increase			8.5%	8.5%	8.5%	8.5%

[1] Single Family Residence Meter

Table 13
 Town of Yountville - Water Rate Study 2017
 Fire Meter Charges

Total Number of Fire Accounts ¹	Max	
26	40	
Meter Service Charge		
Meter Size	Current	2017/18
3/4"	\$39.32	\$42.67
1"	\$66.85	\$72.53
1.5"	\$129.78	\$140.80
2"	\$208.44	\$226.13
3"	\$393.28	\$426.65
4"	\$656.78	\$712.51
6"	\$1,309.63	\$1,420.76
8"	\$2,096.20	\$2,274.06
% increase		8.5%
Fire Service Charge ²		
Meter Size	20%	2017/18
3/4"		\$8.53
1"		\$14.51
1.5"		\$28.16
2"		\$45.23
3"		\$85.33
4"		\$142.50
6"	\$20.00	\$284.15
8"	\$40.00	\$454.81
Annual Fire Meter Charge		
Annual Charge		2017/18
3/4"		\$102.40
1"		\$174.07
1.5"		\$337.91
2"		\$542.70
3"		\$1,023.97
4"		\$1,710.03
6"		\$3,409.82
8"		\$5,457.75

1 - Two accounts currently being charged a fire service charge

2 - 20% of meter charge per month - AWWA Standard for Private Fire Service Charge

Fire Account Info Source: Town Staff (Maria)

Table 14

Town of Yountville - Water Rate Study 2017

Outside Town Multiplier Calculation

Outside of Town Information		Entire System	
Pipe Length (ft)	6,000	35,100	0.17
EDU's	39	1,183	0.03
ft per EDU	153.85	29.67	5.19
50% Ratio based on distribution system		2.6	
Entire System	Outside EDUs		
1183	39		

Average

Operating Expenses (Fund 61)	2016/17 - 2022/23	Inside Ratio	Outside Ratio	Inside w/ Ratio	Outside W/ Ratio	Total EDUs w/ ratio	Inside Cost	Outside Costs	Total
Personnel Services	\$522,375	1	2.6	1,144	101	1,245	\$479,843.36	\$42,531.57	\$522,375
Supplies & Services	\$159,171	1	2.6	1,144	101	1,245	\$146,211.45	\$12,959.65	\$159,171
Capital Outlay	\$3,185	1	2.6	1,144	101	1,245	\$2,926.12	\$259.36	\$3,185
Water Purchases	\$597,707	1	1	1,144	39	1,183	\$578,002.72	\$19,704.64	\$597,707
Subtotal Operating Expenses	\$1,282,439								\$1,282,439
Capital Improvement Program	\$419,114	1	1	1,144	39	1,183	\$405,297.26	\$13,816.95	\$419,114
Total	\$1,701,553						\$1,612,280.91	\$89,272.17	\$1,701,553
							95%	5%	
							\$1,362.84	\$2,289.03	
							Ratio	1	1.7

Table 15
 Town of Yountville - Water Rate Study 2017
 Summary of Proposed Rates: Option 1

Monthly Fixed Charges							
Meter Size	3/4" Meter Ratio	Meter Service Charge (\$/meter) ¹					
		Current	2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$39.32	\$42.67	\$46.29	\$50.23	\$54.50	\$59.13
1"	1.7	\$66.85	\$72.53	\$78.70	\$85.39	\$92.64	\$100.52
1-1/2"	3.3	\$129.78	\$140.80	\$152.76	\$165.75	\$179.84	\$195.12
2"	5.3	\$208.44	\$226.13	\$245.35	\$266.20	\$288.83	\$313.38
3"	10	\$393.28	\$426.65	\$462.92	\$502.27	\$544.96	\$591.28
4"	16.7	\$656.78	\$712.51	\$773.08	\$838.79	\$910.08	\$987.44
6"	33.3	\$1,309.63	\$1,420.76	\$1,541.52	\$1,672.55	\$1,814.72	\$1,968.97
8"	53.3	\$2,096.20	\$2,274.06	\$2,467.36	\$2,677.09	\$2,904.64	\$3,151.53
% increase			8.5%	8.5%	8.5%	8.5%	8.5%
Water System Replacement Fee (\$/meter)							
Meter Size	3/4" Meter Ratio	Current	2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$6.26	\$6.79	\$7.37	\$8.00	\$8.68	\$9.41
1"	1.7	\$10.65	\$11.56	\$12.54	\$13.60	\$14.76	\$16.01
1-1/2"	3.3	\$20.67	\$22.43	\$24.33	\$26.40	\$28.65	\$31.08
2"	5.3	\$33.19	\$36.01	\$39.07	\$42.39	\$46.00	\$49.91
3"	10	\$62.63	\$67.95	\$73.73	\$80.00	\$86.80	\$94.17
4"	16.7	\$104.60	\$113.49	\$123.14	\$133.60	\$144.96	\$157.28
6"	33.3	\$208.57	\$226.30	\$245.53	\$266.40	\$289.05	\$313.62
8"	53.3	\$333.83	\$362.21	\$392.99	\$426.40	\$462.64	\$501.97
% increase			8.5%	8.5%	8.5%	8.5%	8.5%
Fire Service Charge (\$/meter)							
Meter Size	3/4" Meter Ratio	2017/18	2018/19	2019/20	2020/21	2021/22	
3/4"	1		\$8.53	\$9.26	\$10.05	\$10.90	\$11.83
1"	1.7		\$14.51	\$15.74	\$17.08	\$18.53	\$20.10
1-1/2"	3.3		\$28.16	\$30.55	\$33.15	\$35.97	\$39.02
2"	5.3		\$45.23	\$49.07	\$53.24	\$57.77	\$62.68
3"	10		\$85.33	\$92.58	\$100.45	\$108.99	\$118.26
4"	16.7		\$142.50	\$154.62	\$167.76	\$182.02	\$197.49
6"	33.3	\$20.00	\$284.15	\$308.30	\$334.51	\$362.94	\$393.79
8"	53.3	\$40.00	\$454.81	\$493.47	\$535.42	\$580.93	\$630.31
			8.5%	8.5%	8.5%	8.5%	8.5%

Monthly Volumetric Charges							
Rate Restructure: 2-Tier Residential Rate (\$/kgal)							
Customer Class	Unit	Current	2017/18	2018/19	2019/20	2020/21	2021/22
Single Family Use	\$/kgal						
Tier 1 (0-4 kgals)	\$/kgal	\$2.57	\$3.22	\$3.49	\$3.79	\$4.11	\$4.46
Tier 2 (5+ kgals)	\$/kgal	N/A	\$3.68	\$4.00	\$4.33	\$4.70	\$5.10
% Tier 1 increase			25.2%	8.5%	8.5%	8.5%	8.5%
All Other Use	\$/kgal	\$4.40	\$3.57	\$3.88	\$4.21	\$4.56	\$4.95
% increase			-18.8%	8.5%	8.5%	8.5%	8.5%

1 - Residential users outside Town subject to 1.7x proposed meter service charge per Table 14

Table 16

Town of Yountville - Water Rate Study 2017

Monthly Bill Impact for Single Family Customers Within Town: Option 1

		Proposed					
Fixed Charge		Current	2017/18	2018/19	2019/20	2020/21	2021/22
Service Charge	3/4"	\$39.32	\$42.67	\$46.29	\$50.23	\$54.50	\$59.13
System Replacement Fee	3/4"	\$6.26	\$6.79	\$7.37	\$8.00	\$8.68	\$9.41
Total Monthly Fixed Charge		\$45.58	\$49.46	\$53.66	\$58.22	\$63.17	\$68.54
Volumetric Charge		Current	2017/18	2018/19	2019/20	2020/21	2021/22
Residential Tier 1 (0-4)	proposed (0-4)	\$2.57	\$3.22	\$3.49	\$3.79	\$4.11	\$4.46
Residential Tier 2 (5-10)	proposed (5+)	\$3.87	\$3.68	\$4.00	\$4.33	\$4.70	\$5.10
Residential Tier 3 (11-20)		\$5.81	-	-	-	-	-
Residential Tier 4 (20+)		\$11.61	-	-	-	-	-
Single Family Bill Impact	kgal usage	Current	2017/18	2018/19	2019/20	2020/21	2021/22
Low User	4	\$55.86	\$62.33	\$67.63	\$73.38	\$79.62	\$86.38
<i>% increase</i>			11.6%	8.5%	8.5%	8.5%	8.5%
Average User	11	\$84.89	\$88.11	\$95.60	\$103.72	\$112.54	\$122.11
<i>% increase</i>			3.8%	8.5%	8.5%	8.5%	8.5%
High User	20	\$137.18	\$121.25	\$131.56	\$142.74	\$154.87	\$168.03
<i>% increase</i>			-11.6%	8.5%	8.5%	8.5%	8.5%

Table 17
 Town of Yountville - Water Rate Study 2017
 Summary of Proposed Rates: Option 2

Monthly Fixed Charges							
Meter Size	3/4" Meter Ratio	Meter Service Charge (\$/meter) ¹					
		Current	2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$39.32	\$42.07	\$45.02	\$48.17	\$51.54	\$55.15
1"	1.7	\$66.85	\$71.53	\$76.54	\$81.89	\$87.63	\$93.76
1-1/2"	3.3	\$129.78	\$138.86	\$148.59	\$158.99	\$170.12	\$182.02
2"	5.3	\$208.44	\$223.03	\$238.64	\$255.35	\$273.22	\$292.35
3"	10	\$393.28	\$420.81	\$450.27	\$481.78	\$515.51	\$551.60
4"	16.7	\$656.78	\$702.75	\$751.95	\$804.58	\$860.90	\$921.17
6"	33.3	\$1,309.63	\$1,401.30	\$1,499.40	\$1,604.35	\$1,716.66	\$1,836.82
8"	53.3	\$2,096.20	\$2,242.93	\$2,399.94	\$2,567.94	\$2,747.69	\$2,940.03
% increase			7.0%	7.0%	7.0%	7.0%	7.0%
Water System Replacement Fee (\$/meter)							
Meter Size	3/4" Meter Ratio	Current	2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1	\$6.26	\$6.70	\$7.17	\$7.67	\$8.21	\$8.78
1"	1.7	\$10.65	\$11.40	\$12.19	\$13.05	\$13.96	\$14.94
1-1/2"	3.3	\$20.67	\$22.12	\$23.67	\$25.32	\$27.09	\$28.99
2"	5.3	\$33.19	\$35.51	\$38.00	\$40.66	\$43.51	\$46.55
3"	10	\$62.63	\$67.01	\$71.71	\$76.72	\$82.10	\$87.84
4"	16.7	\$104.60	\$111.92	\$119.76	\$128.14	\$137.11	\$146.71
6"	33.3	\$208.57	\$223.17	\$238.79	\$255.51	\$273.39	\$292.53
8"	53.3	\$333.83	\$357.20	\$382.20	\$408.96	\$437.58	\$468.21
% increase			7.0%	7.0%	7.0%	7.0%	7.0%
Fire Service Charge (\$/meter)							
Meter Size	3/4" Meter Ratio		2017/18	2018/19	2019/20	2020/21	2021/22
3/4"	1		\$8.41	\$9.00	\$9.63	\$10.31	\$11.03
1"	1.7		\$14.31	\$15.31	\$16.38	\$17.53	\$18.75
1-1/2"	3.3		\$27.77	\$29.72	\$31.80	\$34.02	\$36.40
2"	5.3		\$44.61	\$47.73	\$51.07	\$54.64	\$58.47
3"	10		\$84.16	\$90.05	\$96.36	\$103.10	\$110.32
4"	16.7		\$140.55	\$150.39	\$160.92	\$172.18	\$184.23
6"	33.3	\$20.00	\$280.26	\$299.88	\$320.87	\$343.33	\$367.36
8"	53.3	\$40.00	\$448.59	\$479.99	\$513.59	\$549.54	\$588.01
			7.0%	7.0%	7.0%	7.0%	7.0%

Monthly Volumetric Charges							
Rate Restructure: 2-Tier Residential Rate (\$/kgal)							
Customer Class	Unit	Current	2017/18	2018/19	2019/20	2020/21	2021/22
Single Family Use	\$/kgal						
Tier 1 (0-4 kgals)	\$/kgal	\$2.57	\$3.17	\$3.39	\$3.63	\$3.88	\$4.15
Tier 2 (5+ kgals)	\$/kgal	N/A	\$3.63	\$3.89	\$4.16	\$4.45	\$4.76
% Tier 1 increase			23.3%	7.0%	7.0%	7.0%	7.0%
All Other Use	\$/kgal	\$4.40	\$3.52	\$3.77	\$4.03	\$4.32	\$4.62
% increase			-19.9%	7.0%	7.0%	7.0%	7.0%

1 - Residential users outside Town subject to 1.7x proposed meter service charge per Table 14

Table 18

Town of Yountville - Water Rate Study 2017

Monthly Bill Impact for Single Family Customers Within Town (Option 2)

		Proposed					
Fixed Charge		Current	2017/18	2018/19	2019/20	2020/21	2021/22
Service Charge	3/4"	\$39.32	\$42.07	\$45.02	\$48.17	\$51.54	\$55.15
System Replacement Fee	3/4"	\$6.26	\$6.70	\$7.17	\$7.67	\$8.21	\$8.78
Total Monthly Fixed Charge		\$45.58	\$48.77	\$52.18	\$55.84	\$59.75	\$63.93
Volumetric Charge		Current	2017/18	2018/19	2019/20	2020/21	2021/22
Residential Tier 1 (0-4)	proposed (0-4)	\$2.57	\$3.17	\$3.39	\$3.63	\$3.88	\$4.15
Residential Tier 2 (5-10)	proposed (5+)	\$3.87	\$3.63	\$3.89	\$4.16	\$4.45	\$4.76
Residential Tier 3 (11-20)		\$5.81	-	-	-	-	-
Residential Tier 4 (20+)		\$11.61	-	-	-	-	-
Single Family Bill Impact	kgal usage	Current	2017/18	2018/19	2019/20	2020/21	2021/22
Low User	4	\$55.86	\$61.45	\$65.75	\$70.35	\$75.28	\$80.54
<i>% increase</i>			10.0%	7.0%	7.0%	7.0%	7.0%
Average User	11	\$84.89	\$86.88	\$92.96	\$99.47	\$106.43	\$113.88
<i>% increase</i>			2.3%	7.0%	7.0%	7.0%	7.0%
High User	20	\$137.18	\$119.57	\$127.94	\$136.90	\$146.48	\$156.74
<i>% increase</i>			-12.8%	7.0%	7.0%	7.0%	7.0%

