



PREPARED FOR:

PREPARED BY:

**JORDANELLE SPECIAL
SERVICE DISTRICT**



JORDANELLE SPECIAL
SERVICE DISTRICT

JANUARY 2023

CULINARY RATE STUDY

JORDANELLE SPECIAL SERVICE DISTRICT CULINARY RATE STUDY

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Prepared by:



BOWEN COLLINS
& ASSOCIATES

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EXECUTIVE SUMMARY

The execution of this culinary rate study consisted of the following principal tasks.

Jordanelle Special Service District asked Bowen Collins & Associates to complete a rate study for their culinary utilities, which is documented in this report. The primary purpose of this study was to ensure JSSD can manage the cost of its systems and keep user rates up to date, manageable, and equitable in the coming years.

The study considered a 10-year window of projected non-rate revenues and revenue requirements, which were based on historic budgets and projected growth within the District. Upcoming expenses include five new booster stations, three new tanks, eight new transmission lines, a pack up generator, new raw water supplies, and completion of the Fisher Ranch WTP construction (Phase 2). Following this revenue requirement analysis, which is described further in this report, BC&A recommends JSSD adopts the rates as summarized in Tables ES-1 and ES-2.

These rates were adopted January 10, 2023. "This final report differs from the draft report in the following ways: (i) an error in Table ES-1 and Table 2-8 was corrected which had shifted base rates by one year and made the rates appear slightly higher than the actual recommended rates, and (ii) non-consequential cosmetic adjustments in the text such as the fixing of typos were made. No changes to the presented rate increases or rate structure was made after adoption.

Table ES-1
Recommended Culinary Base Rates

Metered Connections by meter Size (inch)	2022	2023	2024	2025	2026	2027
<i>Monthly Base Rate</i>						
1 and Smaller	\$81.44	\$85.51	\$87.65	\$89.84	\$92.09	\$94.39
1 1/2	\$107.27	\$112.63	\$115.45	\$118.34	\$121.29	\$124.33
2	\$138.27	\$145.18	\$148.81	\$152.53	\$156.35	\$160.26
3	\$210.61	\$221.14	\$226.67	\$232.34	\$238.14	\$244.10
4	\$313.95	\$329.65	\$337.89	\$346.34	\$354.99	\$363.87
6	\$572.29	\$600.90	\$615.93	\$631.33	\$647.11	\$663.29
<i>Volumetric Charges</i>						
Tier 1	Included in Base Rate					
Tier 2	\$7.11	\$7.25	\$7.40	\$7.55	\$7.70	\$7.85
Tier 3	\$10.05	\$10.25	\$10.46	\$10.67	\$10.88	\$11.10
Tier 4	\$20.00	\$20.40	\$20.81	\$21.23	\$21.65	\$22.08

Table ES-2
Recommended Culinary Volume Tiers

Volume Tier Divisions in Thousand Gallons						
	1" and Smaller Meter	1 ½" Meter	2" Meter	3" Meter	4" Meter	6" Meter
Tier 1 (Included in Base Rate)	0 - 12	0 - 18	0 - 30	0 - 48	0 - 131	0 - 203
Tier 2	12 - 28	18 - 42	30 - 70	48 - 112	131 - 305	203 - 473
Tier 3	28 - 70	42 - 105	70 - 175	112 - 280	305 - 763	473 - 1,183
Tier 4	> 70	> 105	> 175	>280	>763	> 1,183

CHAPTER 1 INTRODUCTION AND BACKGROUND

INTRODUCTION

In the fall of 2022, Jordanelle Special Service District (JSSD) retained Bowen Collins & Associates (BC&A) to conduct and document a rate study for the District's culinary utilities. The rate updates are part of JSSD's ongoing efforts to manage the cost of its systems and keep user rates up to date, manageable, and equitable.

The District's primary objectives for its financial planning and policies are:

- Maintaining high quality, reliable culinary service at affordable prices for customers;
- Encouraging wise use of resources through conservation;
- Maintaining stable revenue generation adequate to fund system needs; and
- Minimizing the District's long-term costs by avoiding further debt where possible.

The primary purpose of this report is to document the culinary rate study and provide recommendations regarding updates to the District's culinary user rates. The updates are intended to become effective in 2023.

EXISTING CULINARY RATE STRUCTURE

The existing culinary rates were adopted in 2015 and provided for annual rate adjustments through 2021. Existing rates are based on meter size and consist of a base rate with a volumetric allowance and a volumetric overage rate for users who exceed the 10,000 gallon allowance. The volume charges associated with the allowance and overage charges are increasing tiered rates in accordance with the current requirements of Utah State law.

According to JSSD personnel, adding additional volumetric tiers with increasing volumetric charges to the rate structure would encourage customers to conserve more than the existing rate structure does now. Additional tiers in the rate structure also makes it easier to bill customers equitably based on expected volumetric use and meter size. Therefore, in addition to ensuring District revenue needs are met in future years, this rate study also updates the JSSD sewer rate structure.

OVERALL DISTRICT FUNDING

JSSD operates utilities for sanitary sewer and culinary water, and it is important for District costs to be recovered by the user rate revenues of each utility. It is also important to reflect the real costs of each utility individually in its respective user rates. Therefore, in the District's new 10-year budget plan, all costs have been split across each utility to ensure all operating costs are recovered under the new recommended rate structures and facilitate the recovery of costs for each utility by its respective user rates. A recommended approach for cost allocation in culinary rate studies has been developed in the American Culinary Works Association's (AWWA) *Manual M1 – Principles of Culinary Rates, Fees, and Charges*. This study follows the principles and approach generally outlined in that document but modifies some of the cost categories to match the unique needs and circumstances of the District.

The District accrues four basic categories of expenses as it operates its two utilities, which are described as follows.

- **Salary and Employee Benefits.** These categories include salary, payroll tax, and various benefits available to JSSD employees. As JSSD personnel also operate and maintain other

special service districts in the area, this category also includes the costs of employing and operating those other districts, such as Twin Creeks Special Service District, North Village Special Service District, Owls Nest Special Service District, etc. Those other districts pay their share of this (and other) expenses by paying JSSD on a time and materials basis for services rendered.

- **Operations and Maintenance Expenditures.** These are the annual costs of running the system. They include items such as salary and benefit costs for District staff, equipment and supplies, power costs, and all other costs associated with doing business throughout the year. Operation and maintenance (O&M) costs are relatively constant from year to year and tend to follow the rate of inflation.
- **Debt Service Expenditures.** These are the costs paid toward bonds taken out by the District in previous years. These costs are easily predictable because they are tied to set payment schedules for each bond.
- **Capital Improvement Expenditures.** These are costs for constructing new facilities within the District. This can include completely new facilities or replacement of existing facilities. Capital improvement expenditures are usually the most volatile of expenditure categories. Because O&M and debt service costs are basically fixed, budgets are usually balanced by increasing or decreasing capital improvement expenditures as necessary. For this report, capital improvement expenditures have been based on the capital facilities plan contained in the District's culinary system master plan.
- . These are costs for constructing new facilities within the District, updating and repairing existing facilities, and making other capital investments (such as purchasing vehicles). Capital improvement expenditures are usually the most volatile of expenditure categories. Because O&M and debt service costs are basically fixed, budgets are usually balanced by increasing or decreasing capital improvement expenditures as necessary. For this report, capital improvement expenditures have been based on upcoming capital projects that are anticipated and being budgeted for by JSSD personnel. Within this category of improvement, sub-categories exist based on the planned source of funding:
 - **District Funded Capital.** These are planned-for capital projects and purchases which are funded within the District budget and affect user rates.
 - **Developer Funded Capital.** These are capital projects for which the District has not planned funding and will only be completed if land developers fund the projects¹. Thus, these projects have no impact on District budgets or user rates.
 - **Grant Funded Capital.** On occasion, the District is able to apply for and secure grant funding for capital projects. Grants do not need to be repaid. When grant funding is available and used, the portion of the project paid with the grant is not budgeted and does not impact user rates.
 - **Other.** Though rare, other sources of funding are sometimes available. For example, if the District is liquidating an asset which does not need to be replaced, the proceeds from the sale may be used to pay for capital projects. JSSD has not identified any of this type of funding within the planning window of this rate study.

¹ Capital projects identified in District planning documents but identified as District Funded are usually eligible for impact fee credit (and sometimes reimbursement from future impact fee receipts).

The revenue requirements for the culinary system are shown below in Chapter 2. These are the culinary portion of overall district funding plan based on recent real expenditures, next year's proposed budgets, and longer-term funding needs.

CHAPTER 2 CULINARY RATE STUDY

CULINARY RATE CALCULATION APPROACH

With the overall District funding plan in place, the next steps in the rate calculation process consists of the following principal tasks:

1. **Projecting Culinary Water Use.** Future growth in the JSSD sewer system were based on current billing information and the growth patterns projected in the recently prepared 2022 JSSD Water Master Plan.
2. **Calculating Revenue Requirements.** Total culinary revenue requirements for the system were projected for the next several years based on the culinary portion of the overall funding plan discussed in Chapter 1. Non-rate revenue (including impact fee revenue) was deducted from the total revenue requirement to determine the net revenue requirement to be recovered from culinary system rate payers.
3. **Calculating Rates.** Rates were calculated to recover the culinary system revenue requirement (employee salary and benefits, operations and maintenance, capital improvement costs, and debt service costs) and maintain an adequate cash flow for the District's planned capital expenses and O&M. The rate structure was altered to add more tiers for flexibility and equality in volume charges for the various user classes.

Key Assumptions

The culinary rate study results in this report are based on the following key assumptions:

- The JSSD culinary operating fund will continue to be a self-funding enterprise-type fund.
- The cost of service analyzed in the previous study has not significantly changed and that: (i) meter size an adequate method of distributing costs between users of various use characteristics, and (ii) that the historic distribution of cost between peak and base costs is applicable.
- The State issued regional culinary conservation goal for JSSD (located in the Provo River Region) is to reduce per capita culinary usage 32 percent by the year 2060, measured from the year 2015. JSSD is projected to experience high growth rates in the next several years, which may impact water use. Additionally, many of JSSD's large water users are vacation areas with large seasonal fluctuations in water use. These fluctuations make water conservation in these areas difficult to predict. Therefore, this rate study did not consider conservation in its water use projections.
- This rate study is based on projections of future culinary demands and projected system operations, maintenance, and improvement costs. These projections are based on current economic conditions and weather patterns over the last several years. Because conditions may change over time, it is recommended that the District review the rates regularly and adjust them if needed to provide a revenue stream that will adequately fund operation and maintenance costs as well as needed capital improvements. It is also recommended that a comprehensive review and updating of culinary rates be undertaken in three to five years so that the basic analytical foundations of this study can be re-evaluated.
- District staff are currently working on a policy which would introduce a modest hardship program for temporary utility rate relief for customers in need. Such programs can be a significant benefit to a very small number of customers who need it, while having a very small

impact on the system as a whole. Thus, this rate study assumes: (i) that the cost of administration will be negligible by relying on other public assistance programs' qualification determinations for admittance to the District's program, (ii) that about 1 in 200 customers will qualify for and utilize the program, and (iii) that the program will provide up to a 50% reduction in utility billing while on the program. Therefore, the expected impact of this program on the recommended rates in this study is very small (about one quarter of one percent). This is within the margin of error of the other predictions made as a part of this study and thus would not require a change to recommended rates if the relief program is not adopted. However, if the program is adopted and utilization is significantly more than assumed, the recommendations of this rate study may need to be updated accordingly.

PROJECTING CULINARY USE

Historic water use patterns and volumes were analyzed in depth in the 2022 JSSD Culinary Master Plan. In addition to this analysis, volumetric water use was analyzed from 2021 and 2022 billing data based on customer meter sizes. These two data sources were used in this rate study to identify and project water use patterns in JSSD.

Projected Accounts

Using recent billing data, the number of culinary customers and culinary accounts served in December 2022 were identified. These culinary accounts were separated by meter size for analysis. Based on these existing accounts and the projected growth rates, the total number of future culinary accounts were projected. These projections are summarized below in Table 2-1.

Table 2-1
Projected Growth in Culinary System Accounts

Meter Size (inches)	Number of Accounts by Year With Predicted Annual Growth Rate					
	2022	2023	2024	2025	2026	2027
	Existing	9.2%	8.9%	8.5%	8.2%	8.4%
1 and smaller	1,011	1,104	1,202	1,305	1,412	1,531
1 ½	253	276	301	327	353	383
2	120	131	143	155	168	182
3	14	15	17	18	20	21
4	11	12	13	14	15	17
6	18	20	21	23	25	27
Total	1,427	1,559	1,697	1,842	1,993	2,160

Projected Culinary Use

Future monthly culinary demands were projected by multiplying the average use per account (taken from two years of billing data) by the projected number of accounts in Table 2-1. Future culinary demands are summarized below in Table 2-2.

Table 2-2
Projected Growth in Culinary System Culinary Use

Meter Size (inches)	Average Annual Use per Account (kGal)	Amount of Total Annual Use by Year (kGal)					
		2022	2023	2024	2025	2026	2027
1 and smaller	38	38,574	42,134	45,874	49,793	53,865	58,399
1 ½	114	9,653	10,544	11,480	12,460	13,480	14,614
2	189	4,579	5,001	5,445	5,910	6,393	6,932
3	319	534	583	635	690	746	809
4	312	420	458	499	542	586	635
6	1,098	687	750	817	887	959	1,040
Totals	2,070	54,446	59,471	64,750	70,281	76,029	82,428

CALCULATING REVENUE REQUIREMENTS

The revenue requirement to be recovered by user rates is based on the actual cash expenditures of the system to make sure that revenues meet the cash needs of the system. And, as mentioned previously, the revenue requirement for user rates is the total gross revenue requirement less non-rate revenues (i.e., grants, impact fees, etc.).

Non-Rate Revenues

Like the updated projections of culinary use above, non-rate revenue projections have been updated based on existing real revenues over the past several years, projected growth, and inflation. Projections in non-rate revenues are summarized below in Table 2-3.

Table 2-3
Projected Culinary Non-Rate Revenues

Item	2022	2023	2024	2025	2026	2027
Water Sub-lease Revenue	\$64,900	\$60,300	\$65,652	\$71,260	\$77,089	\$83,577
Water Reserve Revenue	\$4,869,800	\$4,962,900	\$4,781,430	\$4,618,525	\$4,473,768	\$4,325,579
Penalty Revenue	\$19,188	\$17,160	\$17,160	\$17,160	\$17,160	\$17,160
Maintenance and Administration Services	\$157,952	\$274,196	\$298,310	\$323,581	\$349,843	\$379,077
Lease Receipts	\$47,520	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000
Snowmaking Revenue	\$288,300	\$296,000	\$296,000	\$296,000	\$296,000	\$296,000
Laboratory Fees	\$3,400	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Interest Revenue	\$523,800	\$768,900	\$807,345	\$831,565	\$856,512	\$882,208
Sub Total	\$5,974,860	\$6,428,956	\$6,315,397	\$6,207,591	\$6,119,872	\$6,033,100
Construction Inspection Fees	\$928,000	\$430,000	\$489,664	\$546,185	\$607,243	\$676,569
Hookup Fees	\$183,200	\$153,800	\$167,450	\$181,755	\$196,621	\$213,170
Impact Fees	\$925,495	\$3,048,446	\$1,419,053	\$1,608,899	\$1,810,998	\$2,156,225
Sub Total	\$2,036,695	\$3,632,246	\$2,076,168	\$2,336,838	\$2,614,861	\$3,045,964
Total Non-Rate Revenue	\$8,011,555	\$10,061,202	\$8,391,565	\$8,544,430	\$8,734,733	\$9,079,064

Gross Revenue Requirement

The gross sewer revenue requirements have been projected based on real expenditures from recent years (as described in the *Overall District Funding Section* of Chapter 1), projected growth, upcoming expenses, and inflation. Revenue requirement projections were also updated to reflect expected O&M budget requirements, updated capital expenditures, and changes in debt service as described below.

- **Operations and Maintenance Costs.** As discussed in Chapter 1, these are the annual costs of running the system, including equipment and supplies, power costs, and all other costs associated with doing business throughout the year. Typical O&M expenditures as well as expected and budgeted costs of O&M were projected forward based on a typical inflation rate (3%) and projected JSSD system growth. These projections constitute the anticipated future O&M needs for the District and contribute to the gross revenue requirement.
- **Debt Service.** JSSD sewer currently has no debt service, therefore debt payments were neglected for this study.
- **Upcoming Capital Improvements.** The District has several capital facilities projects scheduled for the next 10 years. Estimated costs of these projects have been considered in the gross revenue requirement. These projects include:
 - Phase 2 of the Fisher Ranch Water Treatment Plant (WTP),
 - 5 booster stations,

- 3 new tanks,
- 8 Transmission Lines,
- A Backup Generator, and
- New raw water supplies

Projections in gross culinary revenue requirements are summarized below in Table 2-4.

Table 2-4
Projected Gross Culinary Revenue Requirement

Item	2022	2023	2024	2025	2026	2027
Salary & Benefits	\$3,717,450	\$4,158,529	\$4,366,455	\$4,497,449	\$4,632,372	\$4,771,343
O&M	\$4,951,270	\$5,421,539	\$6,112,524	\$6,756,149	\$7,450,351	\$8,236,197
Debt Service	\$471,785	\$490,727	\$194,961	\$197,987	\$203,286	\$209,383
Capital Expenses	\$6,792,361	\$14,517,285	\$6,989,739	\$1,753,484	\$2,696,054	\$3,676,785
Total Revenue Requirement	\$15,932,867	\$24,588,080	\$17,663,680	\$13,205,069	\$14,982,063	\$16,893,708

Net Rate Revenue Requirement

The net revenue to be recovered by culinary rates (the difference between the projected gross revenue requirement and the projected non-rate revenues) is summarized below in Table 2-5.

Table 2-5
Projected Net Culinary Rate Revenue Requirement

Item	2022	2023	2024	2025	2026	2027
Total Revenue Requirement	\$15,932,867	\$24,588,080	\$17,663,680	\$13,205,069	\$14,982,063	\$16,893,708
Non-Rate Revenue	\$8,011,555	\$10,061,202	\$8,391,565	\$8,544,430	\$8,734,733	\$9,079,064
Total Rate Revenue Requirement	\$7,921,312	\$14,526,878	\$9,272,115	\$4,660,639	\$6,247,330	\$7,814,644

Figure 2-1 below compares the gross revenue and the gross revenue need and thus illustrates the net revenue requirement (as shown in Table 2-4) graphically over the next 10 years.

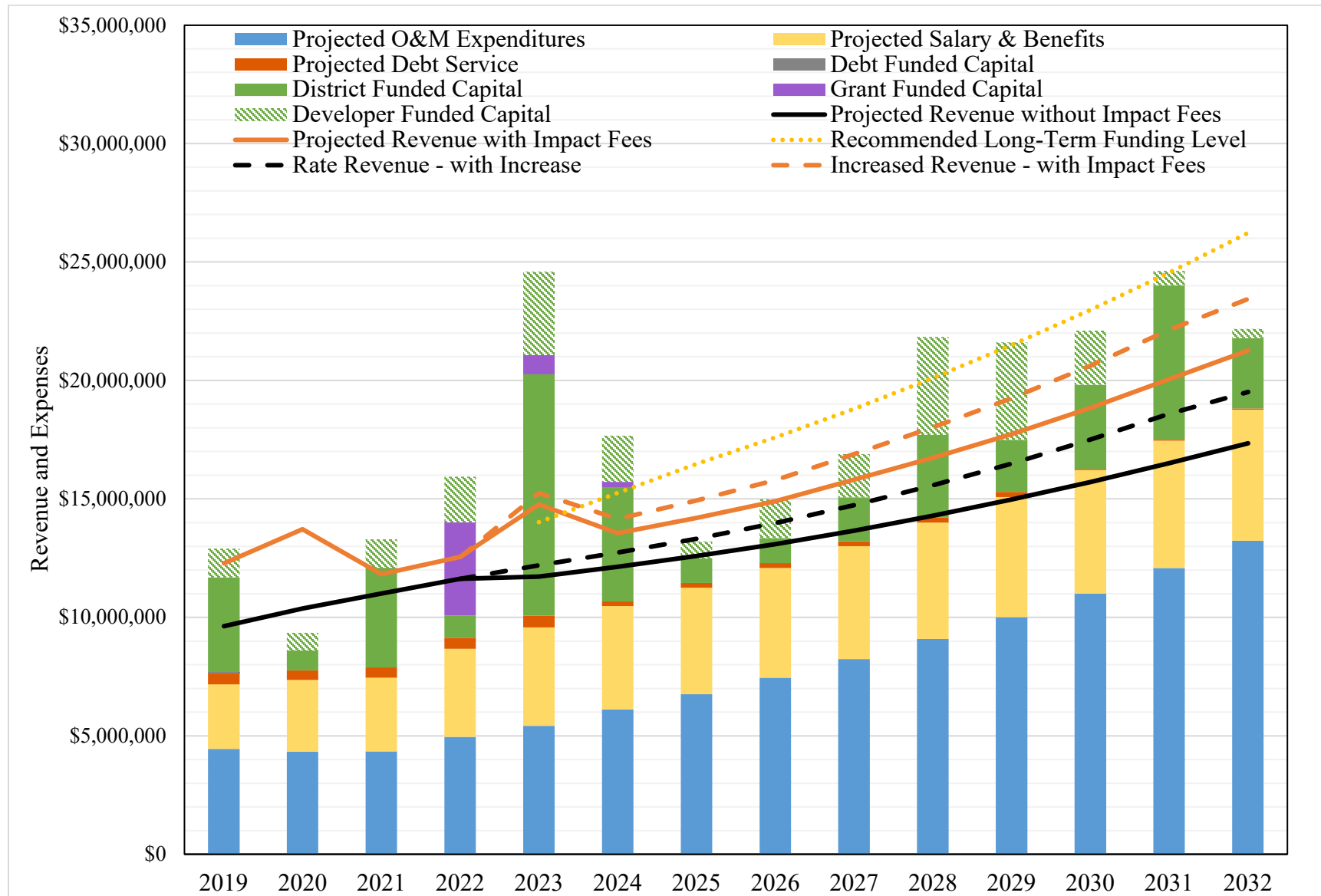
Recommended Long Term Funding Levels

An important part of maintaining existing infrastructure is anticipating and planning for rehabilitation and replacement of system components. The purpose of including a recommended long term funding level in this report is to help the District understand the theoretical value of their current system compared to their current funding levels. This value is calculated by summing the estimated cost of rehabilitation or replacement of each system averaged over its typical lifespan. Table 2-6 below shows the value and estimated service life of the JSSD system components in 2022. For planning purposes, this value was projected into future years based on inflation and estimated system growth.

**Table 2-6
System Valuation**

System Component	Quantity	Estimated Total Value (with contingency)	Max Estimated Total Service Life
<i>Booster Stations</i>			
10 Total Throughout the District	10	\$60,324,227	30 years
<i>Minimum Annual Budget</i>			\$2,010,808
<i>Tanks</i>			
15 Total Throughout the District	15	\$47,759,800	80 years
<i>Minimum Annual Budget</i>			\$596,998
<i>Pipes</i>			
<8 inches	14,100 ft	\$4,573,000	80 years
8" Pipe	145,400 ft	\$49,160,000	80 years
10" Pipe	69,400 ft	\$24,422,000	80 years
12" Pipe	114,100 ft	\$42,199,000	80 years
14" Pipe	11,300 ft	\$4,429,000	80 years
16" Pipe	58,400 ft	\$24,258,000	80 years
18" Pipe	21,900 ft	\$9,369,000	80 years
20" Pipe	3,000 ft	\$1,317,000	80 years
24" Pipe	18,100 ft	\$8,418,000	80 years
30" Pipe	200	\$100,000	80 years
<i>Minimum Annual Budget</i>			\$2,103,031
<i>Wells</i>			
5 Total Throughout the District	5	\$4,564,350	50 years
<i>Minimum Annual Budget</i>			\$91,287
<i>Water Treatment Plant</i>			
Entire Treatment System	--	\$33,120,000	60 years
<i>Minimum Annual Budget</i>			\$552,000
Total Recommended Long Term Funding Level			\$5,354,123

Figure 2-1
10-Year Culinary Revenue and Expenditures



As shown in Figure 2-1, projected revenue from existing rates could fall short of projected needs by 2023 if capital projects continue as expected. The District has sufficient funds in impact fees and reserve and replacement savings to meet the immediate project cost needs. However, this reserve account will need to be replenished through impact fee receipts and rate revenues so that sufficient funds are available for the future Fisher Ranch WTP upgrade and other capital improvement projects planned between 2028 and 2032. To meet these projected funding needs, the District has the option of cutting expenses by curbing services or increasing revenue. Upon review of the District's budgets and infrastructure needs, the appropriate response is to increase user rates to meet the rate-revenue increases as summarized in Table 2-7.

Table 2-7
Recommended Overall Rate Increases

Year	Increase
2023	5.0%
2024	2.5%
2025	2.5%
2026	2.5%
2027	2.5%

DESIGNING THE RATE STRUCTURE

BC&A has consulted closely with District personnel to formulate a rate structure that meets the identified goals of this rate study. It has been determined that the rate structure will be based on meter size as it has hitherto been. The rate structure will consist of a base rate and volumetric charges in 4 blocks.

Base Rate

The District currently utilizes a base monthly charge for its culinary rate arrangements. The new rate structure will keep this approach and include a monthly base charge per account. Base charges have the advantage of spreading revenues over the entire year (not just during the irrigation season) for proper upkeep and management of the system and the advantage of providing a stable revenue stream (as opposed to revenue from volumetric charges that can be volatile depending on weather, economic circumstances, and conservation).

Volumetric Charges

There are several different types of rate structures that are commonly used for billing volumetric charges to customers. These includes uniform, seasonal, and increasing block rates. The State of Utah has mandated that most culinary rate structures use an increasing block rate (aka tiered rate structure). To comply with this requirement and to encourage water conservation, we have structured the recommended rates contained in this report using an increasing block structure.

The increasing block structure proposed is similar to the existing rate structure, except the existing rate structure has only two tiers where the proposed has four.

CALCULATING RATES

Based on the rate structure described above, BC&A calculated rates to recover the projected net Culinary rate revenue requirement (Table 2-5) in accordance with the goals of this rate study, including the cost-of-service requirements. Highlighted calculation methods and rationale are listed as follows and the final calculated rates are shown below in Tables 2-8 and 2-9. It should be noted

that the District's convention is to adopt rates in five-year rate schedules. Therefore, the rate schedule shown below goes through 2027 and account projected growth, revenue needs, and inflation.

Table 2-8
Recommended Culinary Base Rates by Meter Size

Metered Connections by meter Size (inch)	2022	2023	2024	2025	2026	2027
<i>Monthly Base Rate</i>						
1 and Smaller	\$81.44	\$85.51	\$87.65	\$89.84	\$92.09	\$94.39
1 1/2	\$107.27	\$112.63	\$115.45	\$118.34	\$121.29	\$124.33
2	\$138.27	\$145.18	\$148.81	\$152.53	\$156.35	\$160.26
3	\$210.61	\$221.14	\$226.67	\$232.34	\$238.14	\$244.10
4	\$313.95	\$329.65	\$337.89	\$346.34	\$354.99	\$363.87
6	\$572.29	\$600.90	\$615.93	\$631.33	\$647.11	\$663.29
<i>Volumetric Charges</i>						
Tier 1	Included in Base Rate					
Tier 2	\$7.11	\$7.25	\$7.40	\$7.55	\$7.70	\$7.85
Tier 3	\$10.05	\$10.25	\$10.46	\$10.67	\$10.88	\$11.10
Tier 4	\$20.00	\$20.40	\$20.81	\$21.23	\$21.65	\$22.08

Table 2-9
Recommended Culinary Volumetric Rates by Meter Sizes

Volume Tier Divisions in Thousand Gallons						
	1" and Smaller Meter	1 1/2" Meter	2" Meter	3" Meter	4" Meter	6" Meter
Tier 1 (Included in Base Rate)	0 - 12	0 - 18	0 - 30	0 - 48	0 - 131	0 - 203
Tier 2	12 - 28	18 - 42	30 - 70	48 - 112	131 - 305	203 - 473
Tier 3	28 - 70	42 - 105	70 - 175	112 - 280	305 - 763	473 - 1,183
Tier 4	> 70	> 105	> 175	>280	>763	> 1,183

CULINARY RATE STUDY CONCLUSIONS

Based on the analysis contained in this report, the following actions are recommended:

1. **Adopt and Implement New Rate Structure and New Rates.** It is recommended that JSSD adopt the rates summarized above in Tables 2-8 and 2-9. These changes are needed: to continue to meet immediate operations and maintenance needs; to fund capital expenditures necessary to meet the District's longer-term system investment goals; to keep rates current with inflation and projected system growth; and to provide a manageable uniform rate structure for the District's entire culinary water system.
2. **Continue Monitoring System Costs and Revenues.** After the implementation of any rate changes, we would suggest JSSD monitor actual costs and revenues, as well as customer responses. Doing so is especially critical. Therefore, it is critical to continue to monitoring system costs and revenues, especially now due to the volatile inflationary environment that we're in and due to the high growth that is expected to continue in the District.
3. **Update this Rate Study Periodically.** All rates are calculated based on existing conditions and assumptions about the future which may need to be revised from time to time. Therefore, in addition to monitoring system costs and revenues, it is recommended that this rate study be updated every 3 to 5 years at a minimum and more often as dictated by changing conditions. Doing so will ensure rates are as up-to-date as possible and will also keep the District ahead of expiring rate schedules.

**APPENDIX A
DETAILED CALCULATION TABLES**

<div>Table A-1</div> <div>JSSD</div> <div>Historic and Projected Revenue Requirement</div> <div> <div>Added Inflation</div> <div>2%</div> <div>Assumed Annual Rate of Inflation: Rate of Inflation:</div> <div>3.0%</div> </div>														
Item	Actual 2019	Actual 2020	Actual 2021	Projected 2022	Budgeted 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Projected 2032
<i>Salary & Benefits</i>	<i>\$2,725,473</i>	<i>\$3,022,005</i>	<i>\$3,109,330</i>	<i>\$3,717,450</i>	<i>\$4,158,529</i>	<i>\$4,366,455</i>	<i>\$4,497,449</i>	<i>\$4,632,372</i>	<i>\$4,771,343</i>	<i>\$4,914,484</i>	<i>\$5,061,918</i>	<i>\$5,213,776</i>	<i>\$5,370,189</i>	<i>\$5,531,295</i>
Wages	\$1,800,597	\$2,040,736	\$2,240,114	\$2,485,995	\$2,764,880	\$2,903,124	\$2,990,218	\$3,079,924	\$3,172,322	\$3,267,492	\$3,365,516	\$3,466,482	\$3,570,476	\$3,677,591
Payroll Taxes	\$137,602	\$152,969	\$170,332	\$193,750	\$216,390	\$227,209	\$234,026	\$241,046	\$248,278	\$255,726	\$263,398	\$271,300	\$279,439	\$287,822
Worker's Comp	\$22,404	\$28,656	\$26,729	\$30,217	\$33,464	\$35,137	\$36,192	\$37,277	\$38,396	\$39,547	\$40,734	\$41,956	\$43,215	\$44,511
Employee Benefits	\$317,935	\$359,260	\$381,784	\$453,300	\$546,400	\$573,720	\$590,932	\$608,660	\$626,919	\$645,727	\$665,099	\$685,052	\$705,603	\$726,771
State Retirement	\$446,935	\$440,384	\$290,372	\$554,189	\$597,395	\$627,264	\$646,082	\$665,465	\$685,429	\$705,992	\$727,171	\$748,986	\$771,456	\$794,600
<i>O&M</i>	<i>\$4,444,208</i>	<i>\$4,330,464</i>	<i>\$4,343,924</i>	<i>\$4,951,270</i>	<i>\$5,421,539</i>	<i>\$6,112,524</i>	<i>\$6,756,149</i>	<i>\$7,450,351</i>	<i>\$8,236,197</i>	<i>\$9,090,563</i>	<i>\$10,010,893</i>	<i>\$11,007,890</i>	<i>\$12,086,128</i>	<i>\$13,231,080</i>
Travel	\$19,454	\$7,087	\$7,436	\$13,500	\$29,250	\$30,713	\$31,634	\$32,583	\$33,560	\$34,567	\$35,604	\$36,672	\$37,773	\$38,906
Training/Conferences	\$14,037	\$4,850	\$6,720	\$8,700	\$8,650	\$9,083	\$9,355	\$9,636	\$9,925	\$10,222	\$10,529	\$10,845	\$11,170	\$11,505
Utilities	\$618,039	\$703,162	\$745,598	\$798,216	\$838,427	\$954,762	\$1,064,967	\$1,184,020	\$1,319,194	\$1,466,389	\$1,625,146	\$1,797,361	\$1,983,838	\$2,181,999
Phones	\$21,143	\$23,780	\$24,037	\$27,840	\$29,696	\$31,181	\$32,116	\$33,080	\$34,072	\$35,094	\$36,147	\$37,232	\$38,348	\$39,499
Legal Fees	\$307,124	\$163,444	\$228,474	\$466,800	\$425,000	\$446,250	\$459,638	\$473,427	\$487,629	\$502,258	\$517,326	\$532,846	\$548,831	\$565,296
JSSD Water	\$1,565,947	\$1,604,154	\$1,610,952	\$1,804,400	\$1,966,400	\$2,239,245	\$2,497,715	\$2,776,935	\$3,093,965	\$3,439,187	\$3,811,528	\$4,215,430	\$4,652,782	\$5,117,540
Bank Charges	\$15,283	\$17,746	\$19,380	\$30,400	\$32,400	\$34,020	\$35,041	\$36,092	\$37,175	\$38,290	\$39,439	\$40,622	\$41,840	\$43,096
Postage	\$943	\$411	\$464	\$850	\$1,200	\$1,367	\$1,524	\$1,695	\$1,888	\$2,099	\$2,326	\$2,572	\$2,839	\$3,123
Equipment	\$63,645	\$66,742	\$58,236	\$33,663	\$79,086	\$83,040	\$85,532	\$88,097	\$90,740	\$93,463	\$96,266	\$99,154	\$102,129	\$105,193
Repairs & Maint	\$157,056	\$201,233	\$202,563	\$180,240	\$166,080	\$189,124	\$210,954	\$234,537	\$261,313	\$290,470	\$321,917	\$356,031	\$392,969	\$432,222
Supplies	\$629,175	\$509,071	\$579,596	\$638,160	\$698,400	\$795,306	\$887,106	\$986,275	\$1,098,874	\$1,221,485	\$1,353,728	\$1,497,181	\$1,652,514	\$1,817,580
Services	\$581,667	\$723,658	\$508,246	\$510,225	\$634,650	\$722,710	\$806,130	\$896,248	\$998,568	\$1,109,988	\$1,230,160	\$1,360,518	\$1,501,672	\$1,651,671
Insurance- Liability	\$256,914	\$268,131	\$295,003	\$354,800	\$426,000	\$485,109	\$541,104	\$601,594	\$670,275	\$745,064	\$825,728	\$913,229	\$1,007,977	\$1,108,661
Vehicle Expense	\$40,959	\$35,642	\$53,209	\$78,250	\$86,300	\$90,615	\$93,333	\$96,133	\$99,017	\$101,988	\$105,048	\$108,199	\$111,445	\$114,788
Judgments and Losses	\$152,823	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Expense	\$0	\$1,351	\$4,012	\$5,226	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Debt Service</i>	<i>\$457,361</i>	<i>\$413,118</i>	<i>\$429,221</i>	<i>\$471,785</i>	<i>\$490,727</i>	<i>\$194,961</i>	<i>\$197,987</i>	<i>\$203,286</i>	<i>\$209,383</i>	<i>\$215,746</i>	<i>\$222,376</i>	<i>\$52,364</i>	<i>\$52,364</i>	<i>\$52,364</i>
Interest Expense	\$68,359	\$38,967	\$35,425	\$30,421	\$26,363	\$22,097	\$17,623	\$14,422	\$11,019	\$7,382	\$3,512	\$0	\$0	\$0
Refunds	\$889	\$4,283	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Services	\$68,183	\$26,413	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000
Certificate of Participation 2003 A&B	\$236,833	\$252,333	\$268,000	\$283,000	\$299,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBA Lease Rev 2018	\$15,500	\$16,500	\$17,500	\$18,500	\$19,500	\$20,500	\$21,000	\$22,000	\$23,000	\$24,500	\$25,500	\$0	\$0	\$0
2019 W&S Refunding	\$0	\$0	\$0	\$87,500	\$93,500	\$100,000	\$107,000	\$114,500	\$123,000	\$131,500	\$141,000	\$0	\$0	\$0
Bad Debt	\$97	\$1,622	\$795	\$26,364	\$26,364	\$26,364	\$26,364	\$26,364	\$26,364	\$26,364	\$26,364	\$26,364	\$26,364	\$26,364
Water & Sewer 2009	\$67,500	\$73,000	\$81,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<i>Capital Expenses</i>	<i>\$5,278,848</i>	<i>\$1,583,423</i>	<i>\$5,413,067</i>	<i>\$6,792,361</i>	<i>\$14,517,285</i>	<i>\$6,989,739</i>	<i>\$1,753,484</i>	<i>\$2,696,054</i>	<i>\$3,676,785</i>	<i>\$7,613,442</i>	<i>\$6,310,900</i>	<i>\$5,828,443</i>	<i>\$7,113,362</i>	<i>\$3,360,403</i>
Contributions to Other Gov't	\$3,019,257	\$4,043	\$795,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay - Operating/Impact Fee Funded	\$981,627	\$830,702	\$3,412,575	\$930,943	\$845,250	\$887,513	\$914,138	\$941,562	\$969,809	\$998,903	\$1,028,870	\$1,059,736	\$1,091,528	\$1,124,274
Capital Outlay - Bond/Loan Funded	\$64,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay - Grant Funded	\$0	\$0	\$0	\$3,935,039	\$814,961	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay - Developer Funded	\$1,213,834	\$748,678	\$1,204,971	\$1,926,380	\$3,325,919	\$1,800,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FRWTP Phase 1 and Snowmaking Pump Station	\$0	\$0	\$0	\$0	\$9,006,500	\$3,711,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUWCD Raw Water Delivery (Canal Lining) - Extell	\$0	\$0	\$0	\$0	\$190,004	\$65,235	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUWCD Raw Water Delivery (Canal Lining) - JSSD	\$0	\$0	\$0	\$0	\$211,696	\$72,682	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FRWTP Phase 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,631,600	\$5,041,644	\$1,730,964
Future Benloch Ranch Tank	\$0	\$0	\$0	\$0	\$0	\$0	\$471,184	\$1,455,958	\$499,879	\$0	\$0	\$0	\$0	\$0
Future Ventana Tank	\$0	\$0	\$0	\$0	\$71,404	\$71,404	\$71,404	\$71,404	\$71,404	\$71,404	\$71,404	\$71,404	\$71,404	\$71,404
6800 to Lady Monument Transmission Line	\$0	\$0	\$0	\$0	\$0	\$79,355	\$245,208	\$84,188	\$0	\$0	\$0	\$0	\$0	\$0
Lady Monument to Benloch Transmission Line	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$963,125	\$2,976,056	\$1,021,779	\$0	\$0	\$0
Benloch Transmission Line	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,048	\$234,989	\$80,680	\$0	\$0	\$0
Benloch to VR Transmission Line	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$91,391	\$282,399	\$96,957	\$0	\$0	\$0	\$0
HWY 32 Benloch Ranch Transmission Line #1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$613,026	\$1,894,252	\$650,360	\$0	\$0
HWY 32 Transmission Line #2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,692	\$382,210
HWY 40 Crossing	\$0	\$0	\$0	\$0	\$18,950	\$18,950	\$18,950	\$18,950	\$18,950	\$18,950	\$18,950	\$18,950	\$18,950	\$18,950
Line From HWY to Tank	\$0	\$0	\$0	\$0	\$32,600	\$32,600	\$32,600	\$32,600	\$32,600	\$32,600	\$32,600	\$32,600	\$32,600	\$32,600
6800 to Lady Monument Pump Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$455,299	\$1,406,875	\$483,027	\$0
Additional Deer Canyon Preserve Pump Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$287,268	\$887,658	\$304,763	\$0	\$0	\$0
Benloch Pump Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$214,213	\$661,918	\$227,259	\$0	\$0
HWY 40 Pump Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$475,302	\$1,468,684	\$504,248	\$0	\$0	\$0
Deer Mountain Pump Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,522	\$656,694	\$225,465	\$0
Back Up Generator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,614	\$72,966	\$25,052	\$0
Total	\$12,905,890	\$9,349,010	\$13,295,542	\$15,932,867	\$24,588,080	\$17,663,680	\$13,205,069	\$14,982,063	\$16,893,708	\$21,834,235	\$21,606,086	\$22,102,473	\$24,622,043	\$22,175,141

Table A-2
JSSD
Historic and Projected Revenue (Projections Assume No Change to Existing Rate Structure)

Assumed Annual Rate of Inflation: 3.0%

	Actual	Actual	Actual	Projected	Budgeted	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Item	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<i>Rates and O&M</i>	<u>\$9,630,628</u>	<u>\$10,371,223</u>	<u>\$11,006,566</u>	<u>\$11,627,660</u>	<u>\$11,721,956</u>	<u>\$12,139,297</u>	<u>\$12,588,427</u>	<u>\$13,088,488</u>	<u>\$13,658,445</u>	<u>\$14,286,831</u>	<u>\$14,970,258</u>	<u>\$15,710,050</u>	<u>\$16,507,321</u>	<u>\$17,348,996</u>
Water Revenue	\$2,531,222	\$3,424,778	\$3,391,789	\$3,237,100	\$3,224,638	\$3,510,837	\$3,810,758	\$4,122,440	\$4,469,408	\$4,834,017	\$5,212,349	\$5,608,322	\$6,021,939	\$6,442,800
Wholesale Revenue	\$714,315	\$906,877	\$1,099,438	\$1,292,000	\$1,484,562	\$1,655,948	\$1,842,138	\$2,042,312	\$2,266,199	\$2,507,978	\$2,767,661	\$3,045,230	\$3,342,268	\$3,654,793
Water Sub-lease Revenue	\$4,086	\$94,367	\$64,909	\$64,900	\$60,300	\$65,652	\$71,260	\$77,089	\$83,577	\$90,395	\$97,470	\$104,874	\$112,609	\$120,479
Water Reserve Revenue	\$4,997,418	\$4,936,874	\$4,925,669	\$4,869,800	\$4,962,900	\$4,781,430	\$4,618,525	\$4,473,768	\$4,325,579	\$4,190,689	\$4,070,423	\$3,960,618	\$3,860,364	\$3,773,830
Penalty Revenue	\$23,008	\$14,319	\$15,055	\$19,188	\$17,160	\$17,160	\$17,160	\$17,160	\$17,160	\$17,160	\$17,160	\$17,160	\$17,160	\$17,160
Construction Inspection Fees	\$432,406	\$280,761	\$776,399	\$928,000	\$430,000	\$489,664	\$546,185	\$607,243	\$676,569	\$752,060	\$833,481	\$921,804	\$1,017,441	\$1,119,071
Mine Maintenance Revenue	\$35,808	\$79,931	\$4,067	\$48,600	\$149,800	\$163,095	\$177,028	\$191,507	\$207,626	\$224,563	\$242,139	\$260,534	\$279,748	\$299,299
Lake Creek Irr Maintenance Revenue	\$0	\$0	\$94,158	\$106,700	\$121,900	\$132,719	\$144,057	\$155,839	\$168,956	\$182,739	\$197,041	\$212,010	\$227,645	\$243,555
WCSSA#1 Administrative Services	\$3,928	\$3,514	\$4,263	\$2,652	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496
Hookup Fees	\$103,250	\$90,150	\$195,400	\$183,200	\$153,800	\$167,450	\$181,755	\$196,621	\$213,170	\$230,560	\$248,604	\$267,490	\$287,218	\$307,291
Lease Receipts	\$720	\$47,880	\$48,408	\$47,520	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000
Snowmaking Revenue	\$254,181	\$266,888	\$278,649	\$288,300	\$296,000	\$296,000	\$296,000	\$296,000	\$296,000	\$296,000	\$296,000	\$296,000	\$296,000	\$296,000
Laboratory Fees	\$1,720	\$1,820	\$1,359	\$3,400	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Interest Revenue	\$484,782	\$220,591	\$103,690	\$523,800	\$768,900	\$807,345	\$831,565	\$856,512	\$882,208	\$908,674	\$935,934	\$964,012	\$992,933	\$1,022,720
Miscellaneous Revenue	\$43,784	\$2,474	\$3,313	\$12,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Expansion and Replacement</i>	<u>\$2,653,789</u>	<u>\$3,349,919</u>	<u>\$824,253</u>	<u>\$925,495</u>	<u>\$3,048,446</u>	<u>\$1,419,053</u>	<u>\$1,608,899</u>	<u>\$1,810,998</u>	<u>\$2,156,225</u>	<u>\$2,450,342</u>	<u>\$2,756,340</u>	<u>\$3,124,918</u>	<u>\$3,539,735</u>	<u>\$3,923,239</u>
Water Impact Fee	\$2,653,789	\$3,349,919	\$824,253	\$925,495	\$1,064,319	\$1,224,350	\$1,405,486	\$1,601,152	\$1,942,530	\$2,235,555	\$2,543,244	\$2,916,166	\$3,337,711	\$3,729,950
Projected TIC Water Impact Fee	\$0	\$0	\$0	\$0	\$18,728	\$19,688	\$20,637	\$21,566	\$22,466	\$23,327	\$24,138	\$24,889	\$25,569	\$26,170
Projected RL Water Impact Fee	\$0	\$0	\$0	\$0	\$165,399	\$175,016	\$182,776	\$188,280	\$191,229	\$191,460	\$188,957	\$183,863	\$176,455	\$167,119
Projected NVSSD Water Impact Fee	\$0	\$0	\$0	\$0	\$1,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$12,284,417	\$13,721,142	\$11,830,819	\$12,553,155	\$14,770,402	\$13,558,350	\$14,197,326	\$14,899,485	\$15,814,671	\$16,737,173	\$17,726,598	\$18,834,968	\$20,047,056	\$21,272,234

Table A-3 JSSD Existing and Projected Customers by Class														
	Actual	Actual	Actual	Projected	Budgeted	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Customer Base	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1" and Smaller Meter			985	1,011	1,104	1,202	1,305	1,412	1,531	1,655	1,785	1,921	2,062	2,206
1.5" Meter			224	253	276	301	327	353	383	414	447	481	516	552
2" Meter			115	120	131	143	155	168	182	196	212	228	245	244
3" Meter			13	14	15	17	18	20	21	23	25	27	29	28
4" Meter			11	11	12	13	14	15	17	18	19	21	22	22
6" Meter			10	18	20	21	23	25	27	29	32	34	37	37
Total ERUs			1,358	1,427	1,559	1,697	1,842	1,993	2,160	2,337	2,520	2,711	2,911	3,090

Table A-4 JSSD Historic and Projected Expenses and Revenues														
	Actual	Actual	Actual	Projected	Budgeted	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Item	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Expenses	\$11,692,056	\$8,600,332	\$12,090,570	\$10,071,448	\$20,257,195	\$15,468,590	\$12,488,677	\$13,350,526	\$15,072,257	\$17,698,993	\$17,492,158	\$19,817,980	\$24,015,323	\$21,792,932
Total Non-Rate Revenue	\$9,753,195	\$10,296,364	\$8,439,030	\$9,316,055	\$11,545,764	\$10,047,513	\$10,386,568	\$10,777,045	\$11,345,263	\$11,903,156	\$12,514,249	\$13,226,645	\$14,025,118	\$14,829,434
<u>Scenario 1: Do Nothing and Keep Existing Rates</u>														
Total Rate Revenues	\$2,531,222	\$3,424,778	\$3,391,789	\$3,237,100	\$3,224,638	\$3,510,837	\$3,810,758	\$4,122,440	\$4,469,408	\$4,834,017	\$5,212,349	\$5,608,322	\$6,021,939	\$6,442,800
Total Revenues	\$12,284,417	\$13,721,142	\$11,830,819	\$12,553,155	\$14,770,402	\$13,558,350	\$14,197,326	\$14,899,485	\$15,814,671	\$16,737,173	\$17,726,598	\$18,834,968	\$20,047,056	\$21,272,234
Revenue Surplus (Shortfall)	\$592,361	\$5,120,810	-\$259,751	\$2,481,706	-\$5,486,793	-\$1,910,240	\$1,708,648	\$1,548,960	\$742,414	-\$961,820	\$234,440	-\$983,012	-\$3,968,267	-\$520,697
<u>Scenario 2: Meet Revenue Need with Initial and Annual Increases</u>														
Total Rate Revenues				\$3,239,616	\$3,697,659	\$4,103,414	\$4,542,360	\$5,012,726	\$5,543,727	\$6,118,281	\$6,733,667	\$7,396,958	\$8,109,606	\$8,611,555
Total Revenues				\$12,555,671	\$15,243,423	\$14,150,927	\$14,928,928	\$15,789,771	\$16,888,990	\$18,021,436	\$19,247,916	\$20,623,603	\$22,134,723	\$23,440,989
Revenue Surplus (Shortfall)				\$2,484,222	-\$5,013,773	-\$1,317,663	\$2,440,250	\$2,439,246	\$1,816,733	\$322,444	\$1,755,758	\$805,623	-\$1,880,600	\$1,648,057

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