# Financial Graphs and Trend Data
# FY 09 through FY 18

(Updated February 2019-all data audited through FY18)

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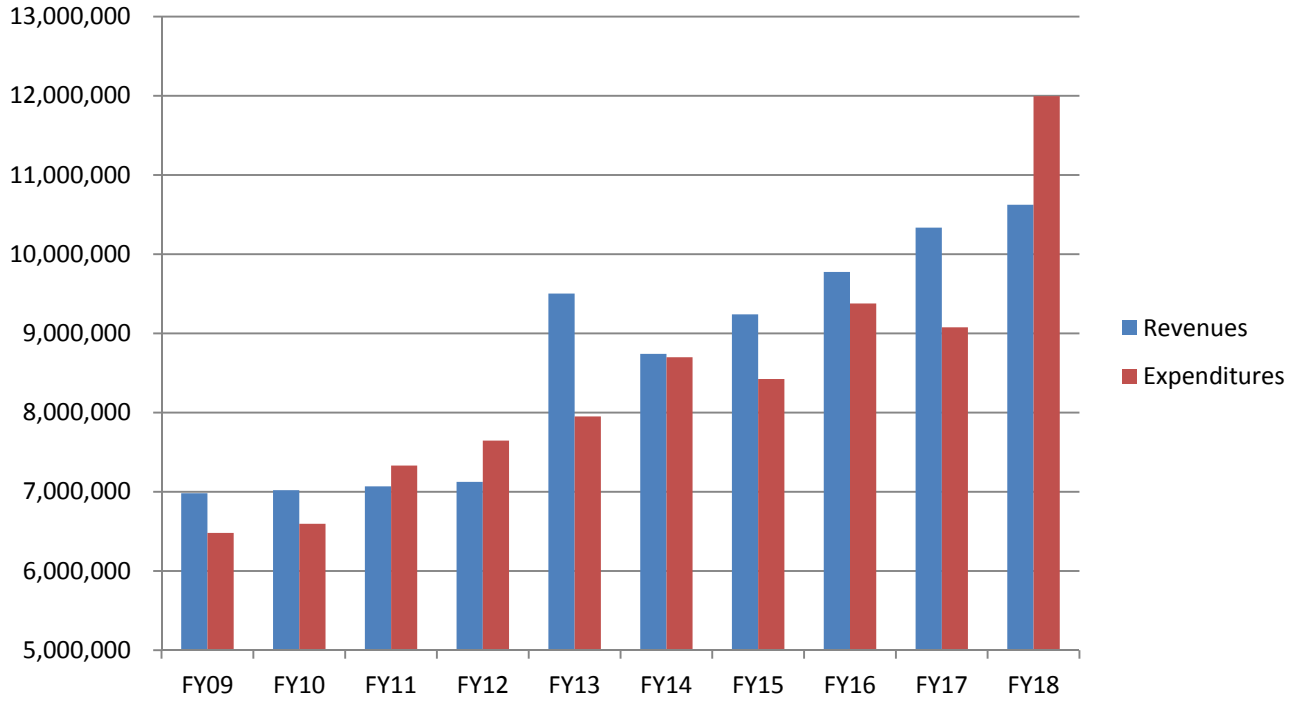
# GOVERNMENTAL FUND OVERVIEW

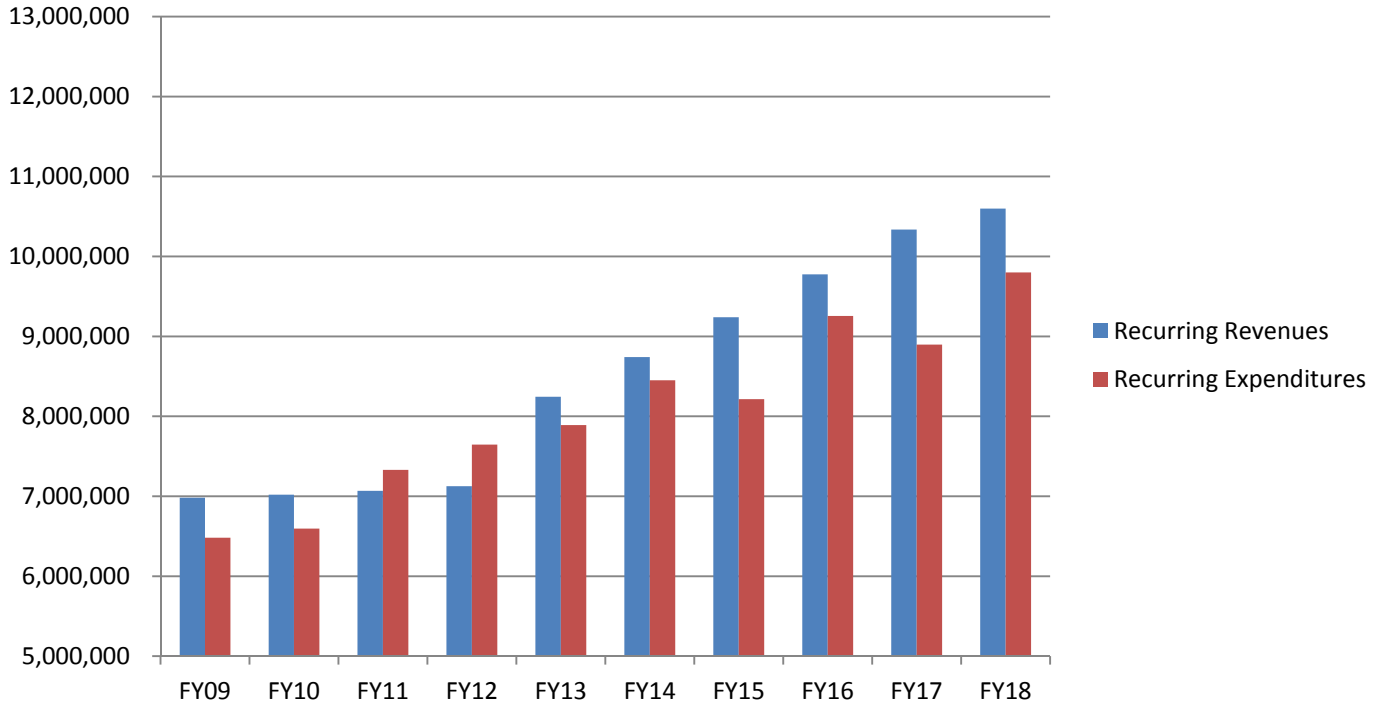
(General Fund and Parks & Rec Special Rev Fund)

# FUND OVERVIEW



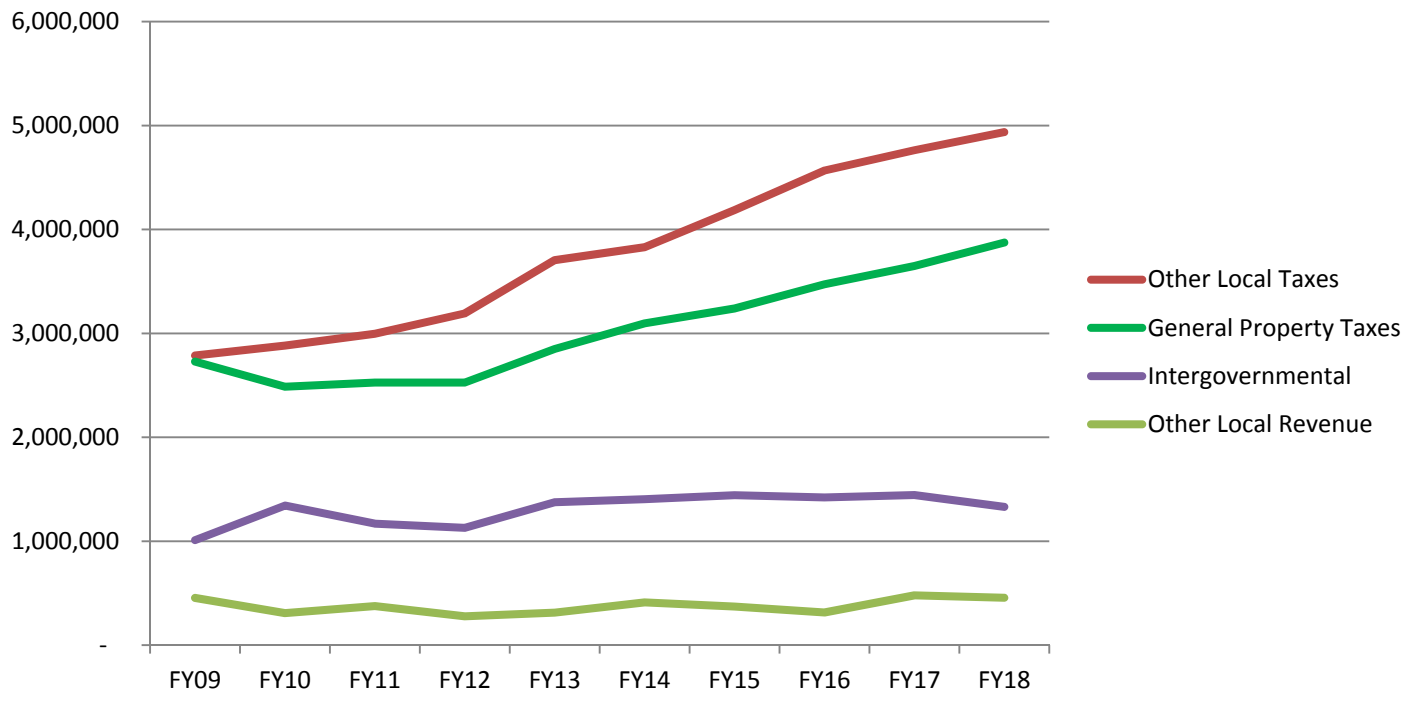

- Includes all revenues and expenditures for the General and Parks & Rec Funds.
- FY18 expenditures include one-time use of $2.033m in reserves to payoff Parks & Rec 2010 RBC loan.
- FY13 includes one-time sale of Town Hall $1.26m; proceeds committed to Capital Reserve Fund to pay debt service from FY14-FY20.

# OPERATING OVERVIEW



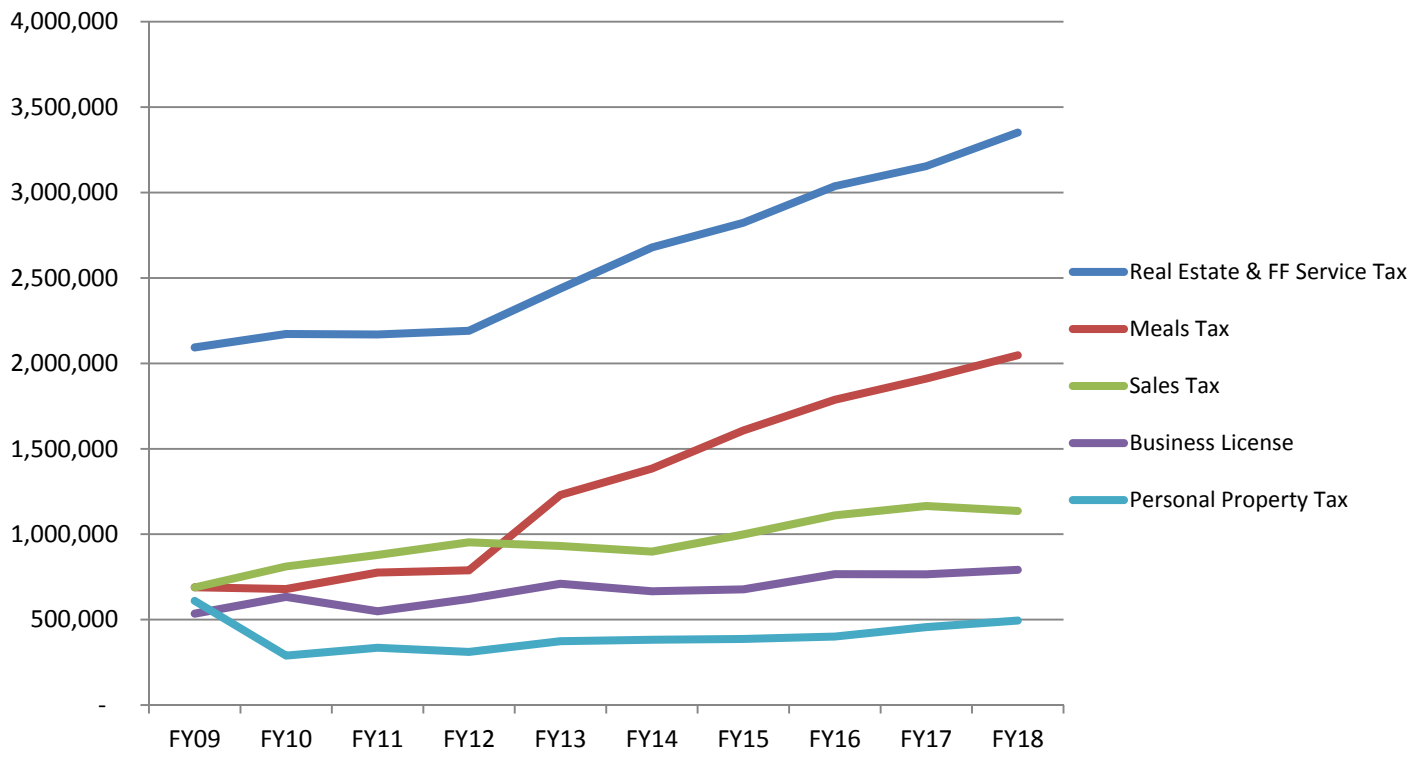

- Includes only recurring revenues and expenditures for the General and Parks & Rec Funds.
- The gap between recurring revenues and expenditures illustrates the structural balance.

# REVENUE TRENDS



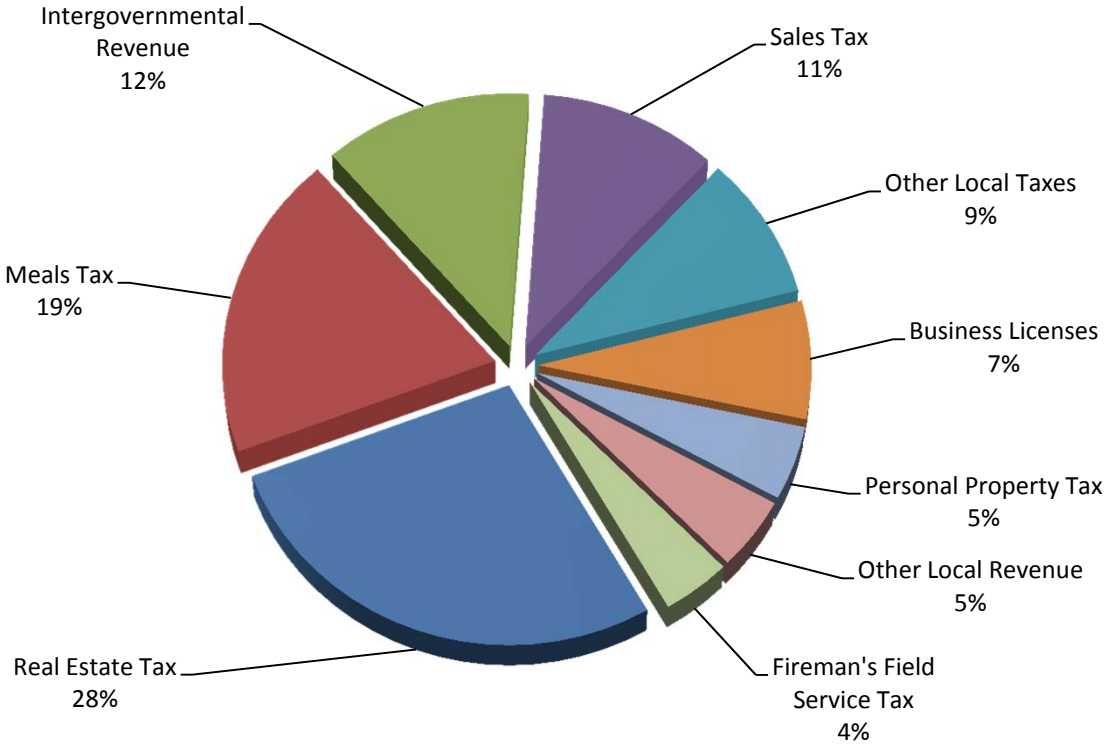

- General Property Taxes: Real Estate, FF Service Tax & Personal Property.
- Other Local Taxes: Sales, Cigarette, BPOL, Meals, Utility, Vehicle License, Bank Franchise Tax and PEG Grant.
- Intergovernmental: County Gas Tax, Aid to Police, Communications Tax, VDOT Street Funds & FEMA.
- Other Local Revenue: Permits, Fines, Use of money and property and Miscellaneous.

# TOP 5 LOCAL REVENUE SOURCES




- FY 09 includes two PPT billings due to date change.
- FY 13 Meals Tax rate was increased by 1% ($440k).
- FY 13 Fireman's Field Service Tax was added ($173k).

# FY 18 REVENUE OVERVIEW




- Other Local Taxes: Cigarette, Utility, Vehicle License, Bank Franchise Tax and PEG Grant.
- Intergovernmental: County Gas Tax, Aid to Police, Communications Tax, VDOT Street Funds & FEMA.
- Other Local Revenue: Permits, Fines, Use of money and property and Miscellaneous.

# GOVERNMENTAL FUNDS REVENUE ENHANCEMENT OPPORTUNITIES

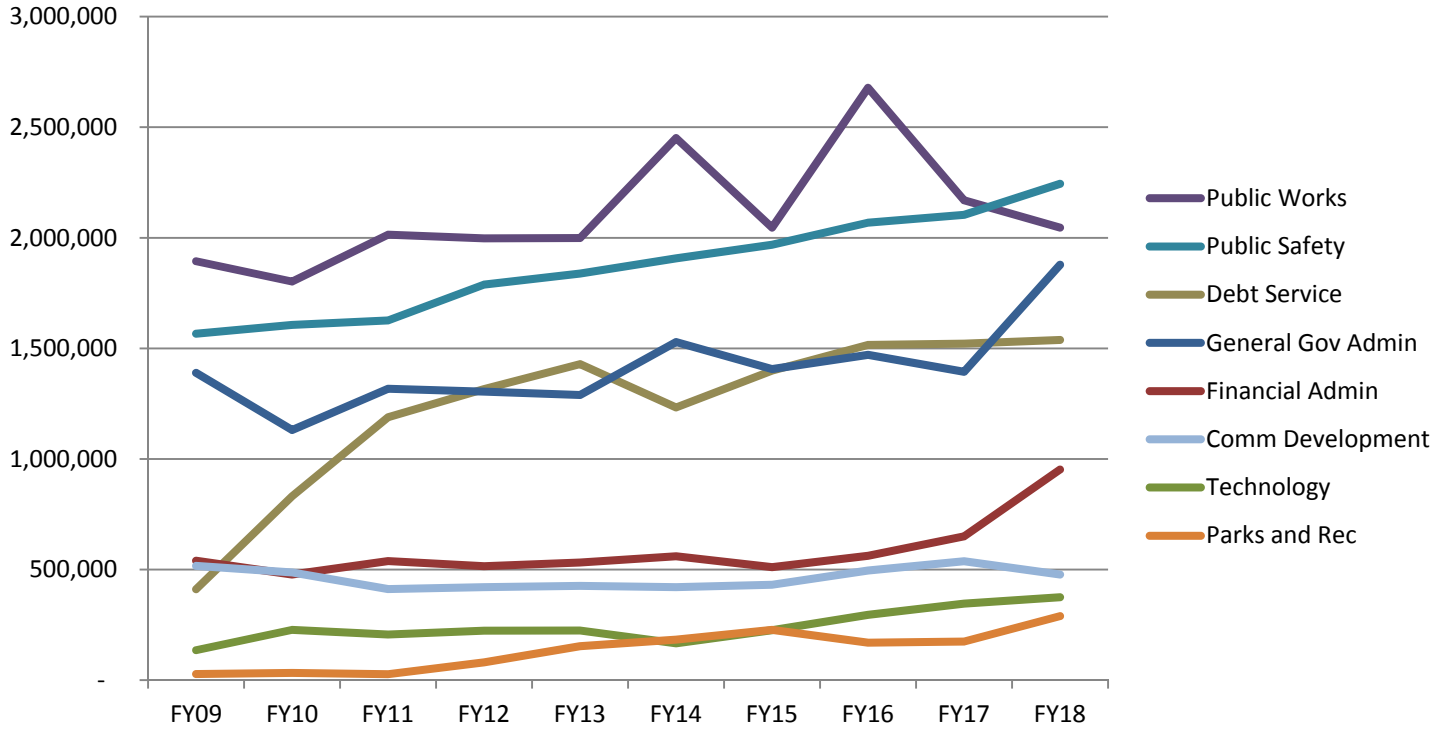
## Recurring:

- RE ($0.22)/FF ($0.03)- 1 cent = $133,000
- Meals (5%)- 1% = $409,000
- PP Vehicles ($1.05 vehicles)- 1 cent = $6,800
- PP Business ($0.55 business)- 1 cent= $5,400
- BPOL ($0.17, various)- 1 cent = $40,000
    - Rate flexibility varies by business class and State Code limits)
- Transient Occupancy (3%/7% comp)- no hotel now; potential rev $215k/yr (100 room @ 7%)
- Recoup costs via user fees & charges
- Property or Facility Rental (assuming no tax-exempt debt)

## Non-Recurring (Best used to support non-recurring expenditures):

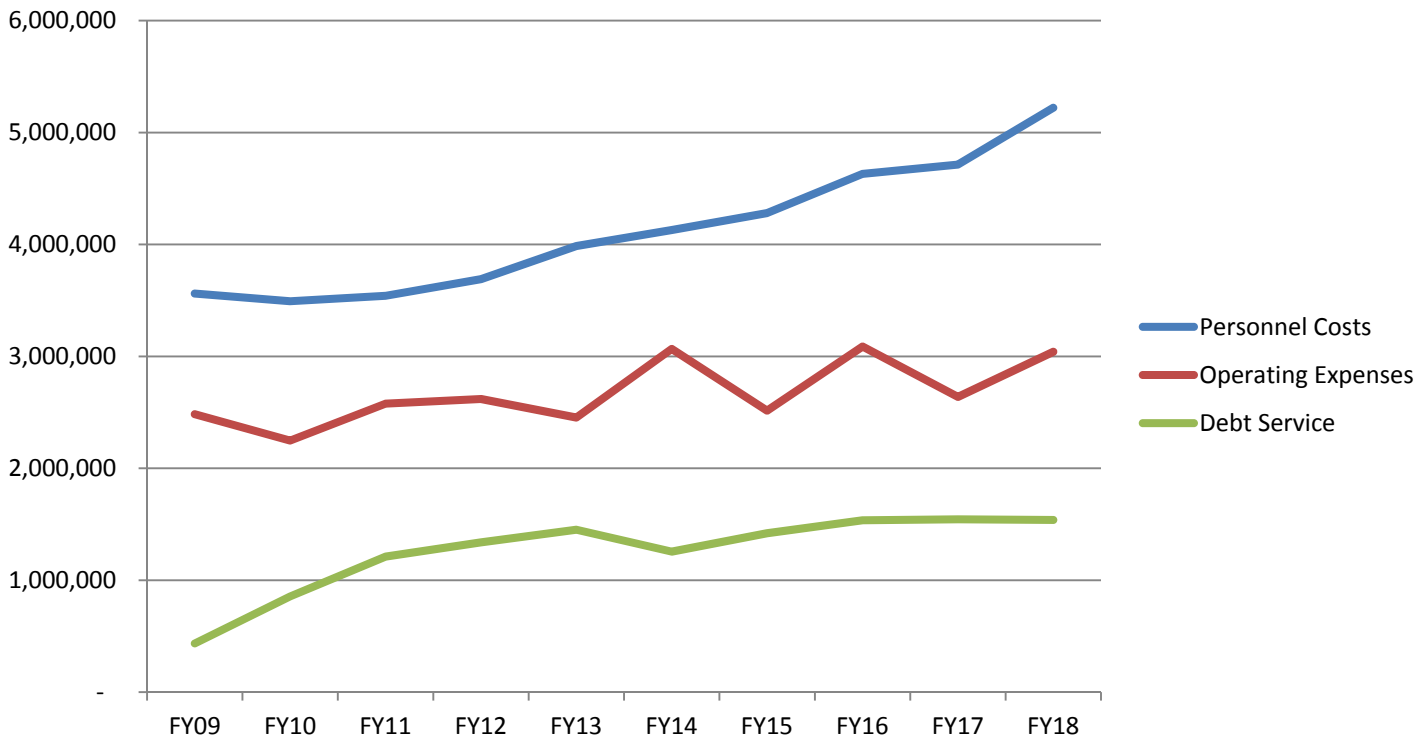
- Sale of Assets
- Proffers

# EXPENDITURES BY FUNCTION



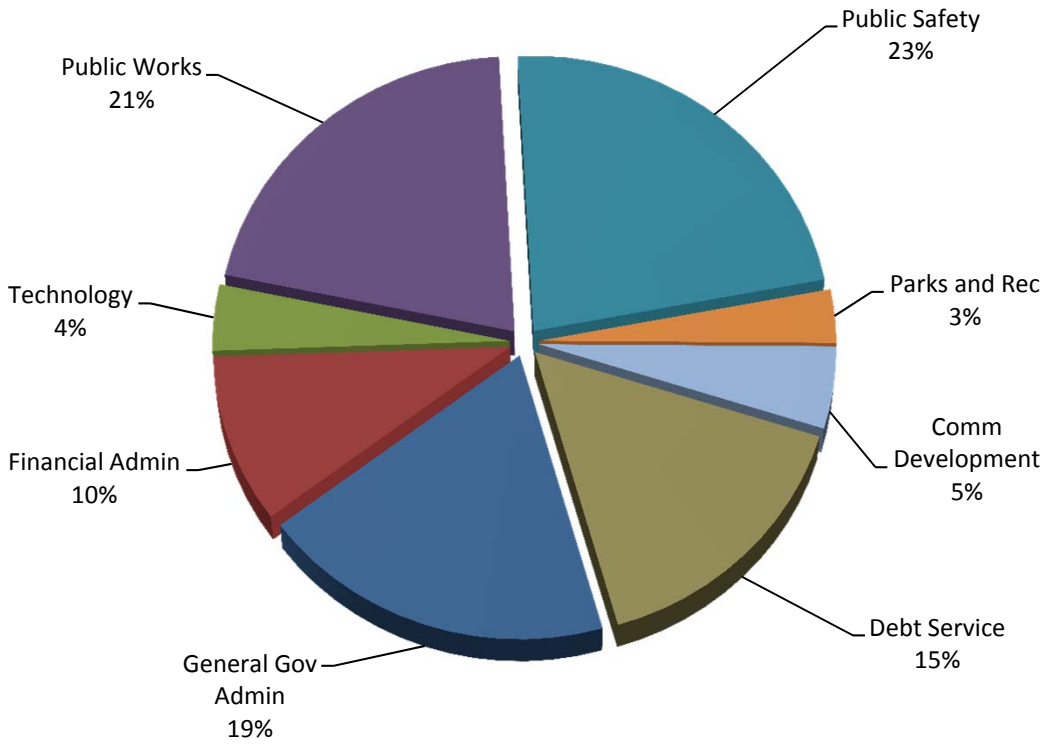

- Public Works spikes in FY14 & FY16 due to timing of street maintenance using carry over of state funds. Conversely, approximately $325K of state funding was unused in FY18 and will be carried over to FY19.
- General Gov Administration spike in FY18 due to investigation costs and reduction of chargeback for administrative positions.
- Financial Administration increase in FY18 due to reduction of chargeback for finance positions and OPEB study.

# EXPENDITURES BY TYPE




- Personnel Costs increased more in FY 18 with the $325k reduction made to the Utility Chargeback.
- Operating expenditure peaks in FY 14 and FY 16 are mainly due to increases in spending in Public Works for snow removal and street maintenance.
- Operating expenditures in FY 18 were impacted by Legal costs associated with the Police & HR Investigations ($527k).

# FY 18 EXPENDITURE OVERVIEW



# PROGRAMS VALUED BY CITIZENS

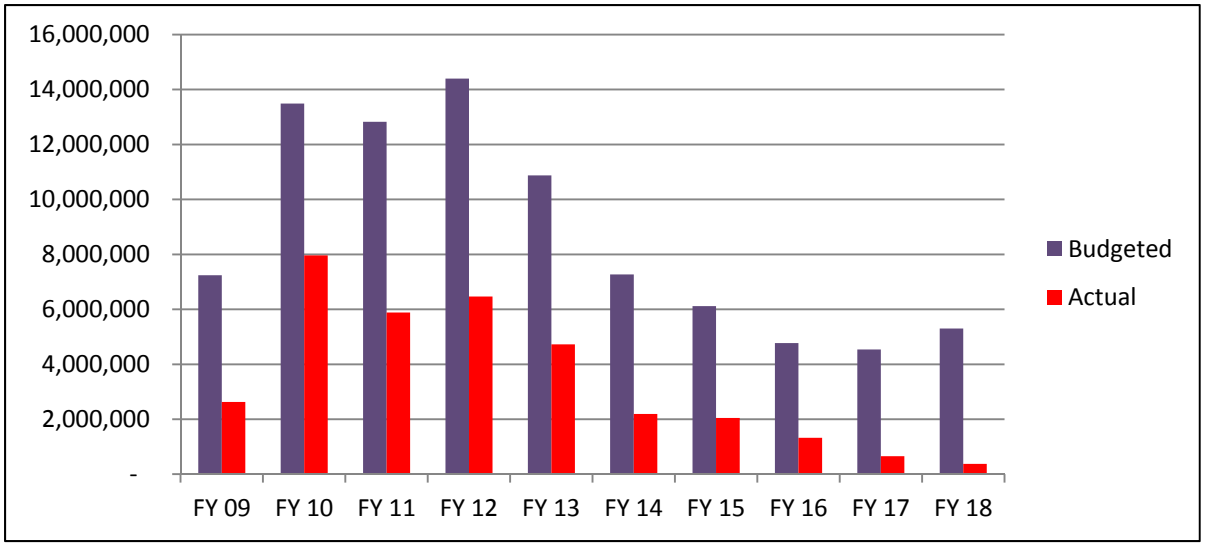
A general understanding of programs valued by citizens is helpful when determining level of service and spending priorities. The following are some examples:

- Refuse Disposal & Recycling
- Police Protection
- Streets & Sidewalks
- Parks & Events
- Economic Development
- Arts
- Tree City
- Facility Rental/Train Station
- Council's Sport Program support
- Fire & Rescue Support ($115k/year)

## Average Residential Tax Bill

| | |
|---|---|
| 2018 Average Residential Assessment | $370,552 |
| Avg Real Estate Tax ($0.22/100) | $815 |
| Avg Fireman's Field Tax ($0.03/100) | $111 |
| Avg Annual Residential Tax Bill | $926 |
| Retail value of Residential Trash/Recycling Collection | $780 – $1,528 per year |
| Town's cost of Residential Trash/Recycling Collection ($14.59/mo per household) | $175 annually per household |

# CIP EXPENDITURES




- Strong governments plan for the future.
- As capital projects tend to have multi-year timelines, unused capital budgets are carried over to the next year for ongoing projects.
- Purcellville grew rapidly over the last 15-20 years and during this time many of the Town's facilities were upgraded and developers often paid for infrastructure expansion. As the Town reaches buildout and growth slows, the Town should expect maintenance costs associated with aging infrastructure and facilities to increase (ex: road repair, facility maintenance).

# ADDITIONAL NEED CONSIDERATIONS

Operating:

- Police Staff
- Organization Assessment
- Compensation Study
- Transportation Plan
- Roads, Sidewalks, Curb & Gutter
- Facilities Management & Repair

Capital:

- New Police Station Buildout/Construction
- Five Year CIP - $6,317,890
  - Main & Maple Phase 2
  - 32nd and A Street Intersection Improvements
  - 12th Street Improvements
  - 32nd & Main Improvements
  - Hatcher Avenue Sidewalk Improvements
  - Path from LVHS to Sutton Avenue
  - Pedestrian Linkage 32nd Street
  - Police Station Engineering/Design
  - Outdoor Stage-Dillon's Woods
  - Fireman's Field Upgrades
  - Purcellville Bike Park

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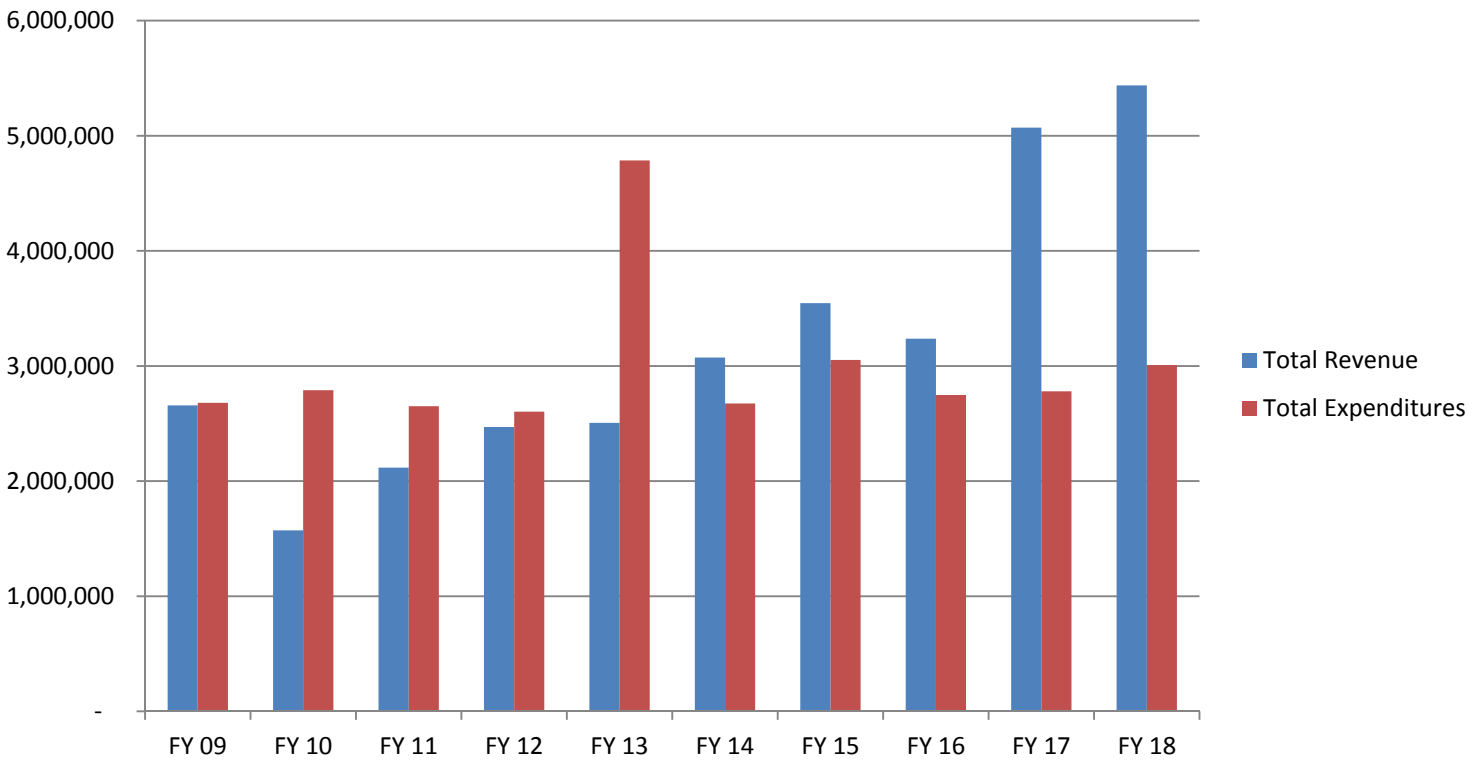
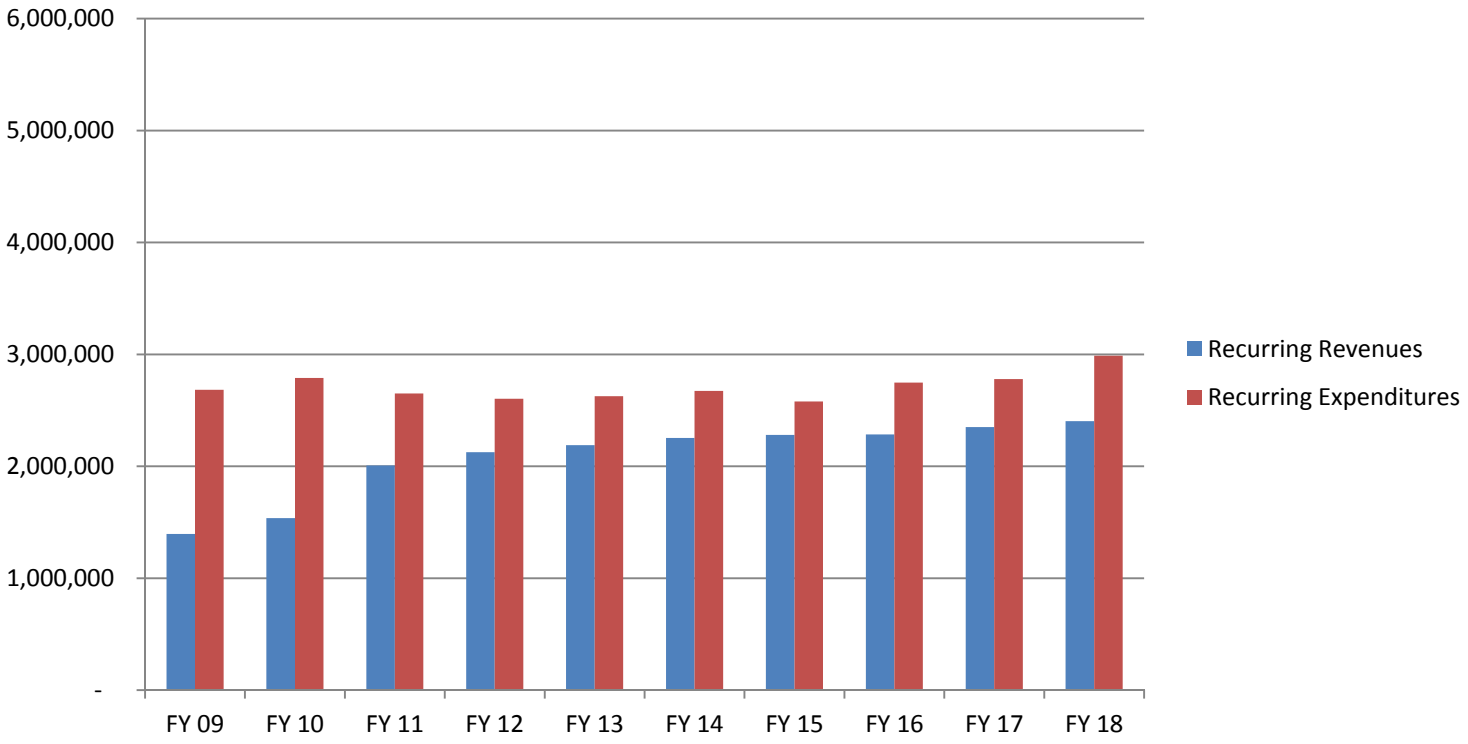
# WATER FUND OVERVIEW

# WATER FUND OVERVIEW



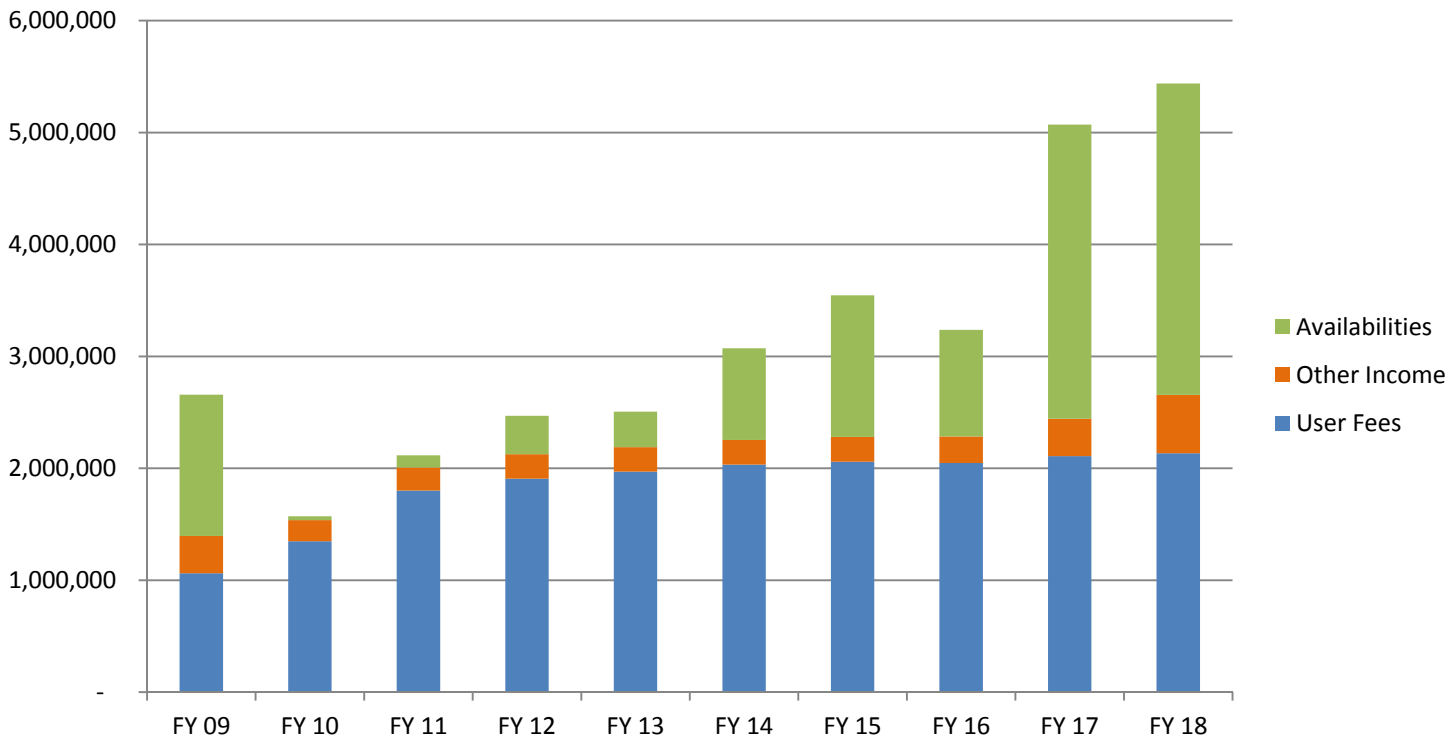

- Includes all revenues and expenditures for the Water Fund.
- Mayfair availabilities have come in faster than planned impacting future forecasts.
- Reclassification of capital projects to operating expense in FY 13 $2.2 mil and FY 15 $.473.

# OPERATING OVERVIEW




- Includes only recurring revenues and expenditures for the Water Fund.
- The gap between recurring revenues and recurring expenditures illustrates the structural deficit.
- Forestry revenue is not included in this display. Harvesting tends to run in 10 year cycles and is expected to conclude after FY19. (FY17 $92k, FY18 $252k)

# REVENUE TRENDS




- Recurring: User Fees and some other income such as cell leases.
- Non-Recurring: Availabilities and some other income such as forestry.

# WATER FUND REVENUE ENHANCEMENT OPPORTUNITIES

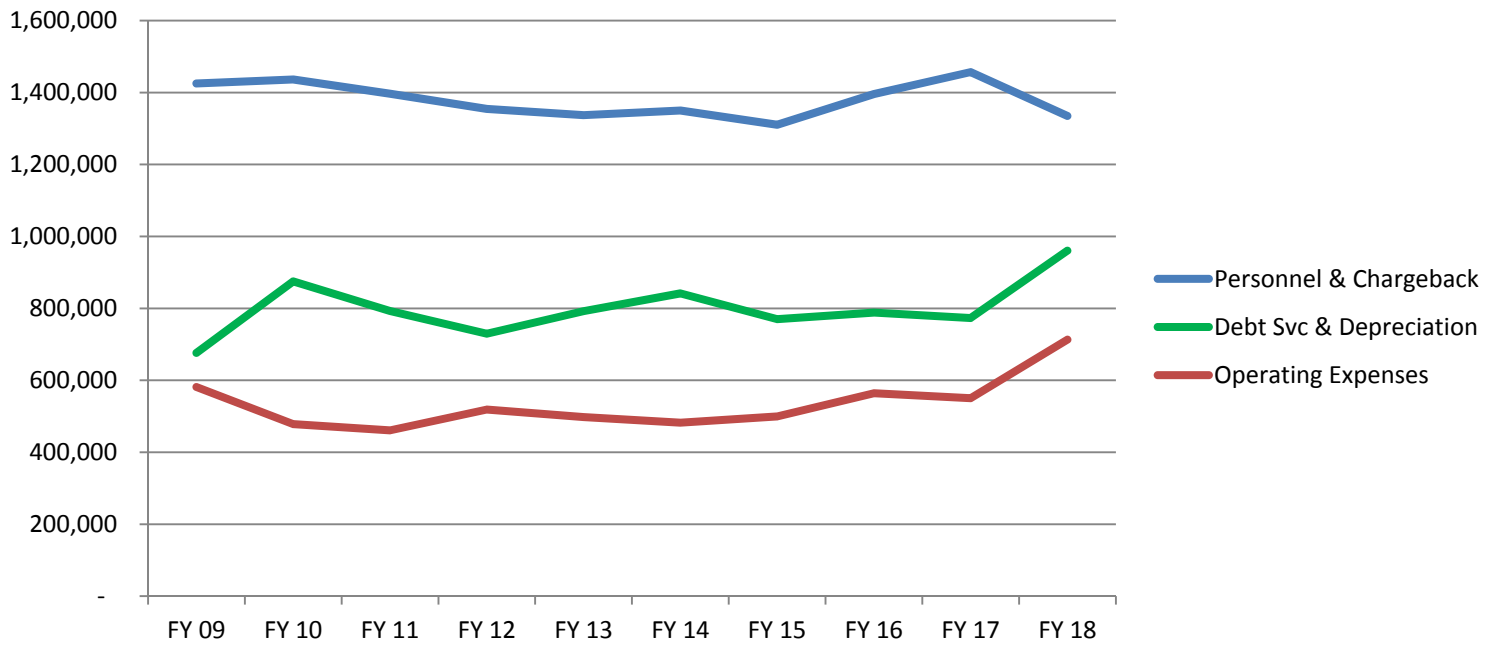
## Recurring:

- User Fees- 1% increase = $22,000
- Availabilities - $25,754 for water residential connection (higher fees for larger connections); one-time fee intended to pay for expanded system capacity for new users
- Forestry- plan for periodic harvesting of trees; FY18 revenue = $252,000
- Cell Leases- lease space on water tower; FY18 revenue = $192,000
- Recoup costs via user fees & charges (new water meters; flushing)
- Property or Facility Rental (assuming no tax-exempt debt)

## Non-Recurring (Best used to support non-recurring expenditures):

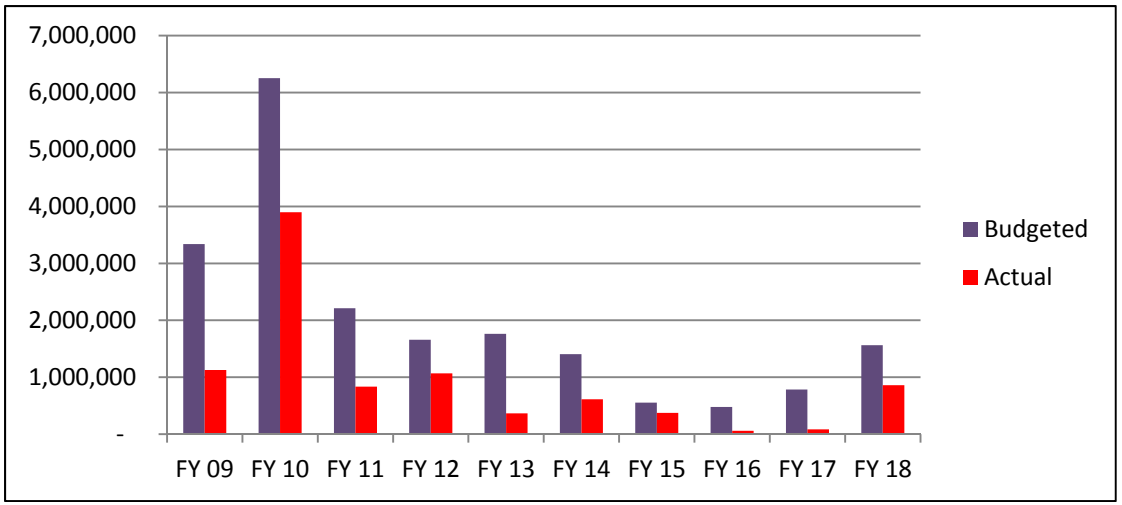
- Sale of Assets
- Proffers

# EXPENDITURES BY TYPE




- Water Fund expenses have remained fairly flat over time with the exception of new debt and modifications to the chargeback allocation.
- Chargeback (indirect cost allocation) was reduced by 25% in FY18.
- Debt service increased in FY18 due to bond issuance costs associated with the debt restructure.
- Operating expenses increased in FY18 due to aging plant and well equipment maintenance.

# CIP EXPENDITURES




- Strong governments plan for the future.
- As capital projects tend to have multi-year timelines, unused capital budgets are carried over to the next year for ongoing projects.
- Purcellville grew rapidly over the last 15-20 years and during this time many of the Town's facilities were upgraded and developers often paid for infrastructure expansion. As the Town reaches buildout and growth slows, the Town should expect maintenance costs associated with aging infrastructure and facilities to increase (ex: plant upgrades, facility maintenance, well productivity declines and aging water lines).

# ADDITIONAL NEED CONSIDERATIONS

- Operating:
  - Water Resource Study
  - Utility Rate Study
  - Organization Assessment
  - Compensation Study
  - Aging Infrastructure Upgrades & Repair (Plant, lines and wells)
- Capital:
  - 5 Year CIP - $5,681,782
    - Nature Park Wells & PLC Upgrades
    - S Nursery Avenue Water Main Replacement
    - 12th Street Water Main Replacement
    - Hirst Well Membranes
    - Intake Structure for Hirst Reservoir
    - Consolidated Well Treatment Facility
    - Hall Ave/O Street Water Main Replacement
    - F Street Water Main Replacement

# WASTEWATER FUND OVERVIEW

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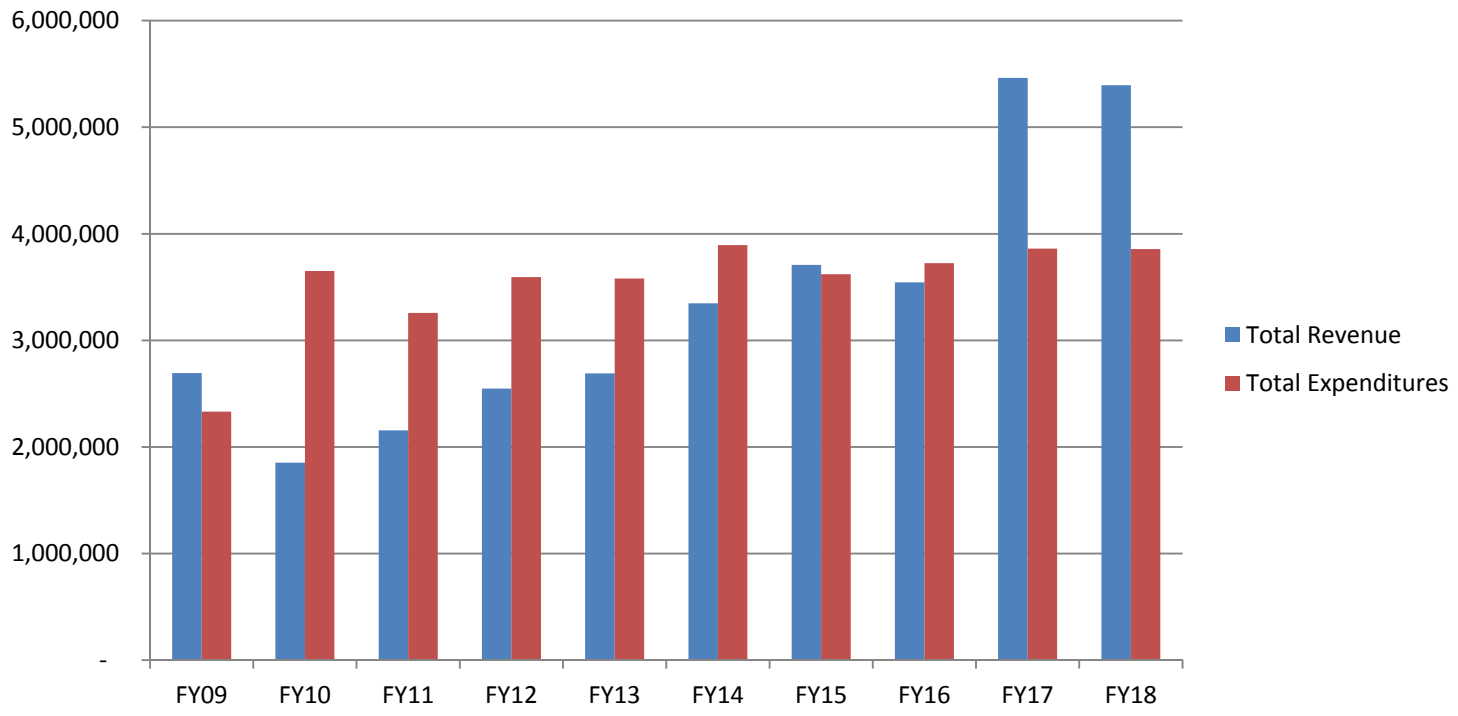
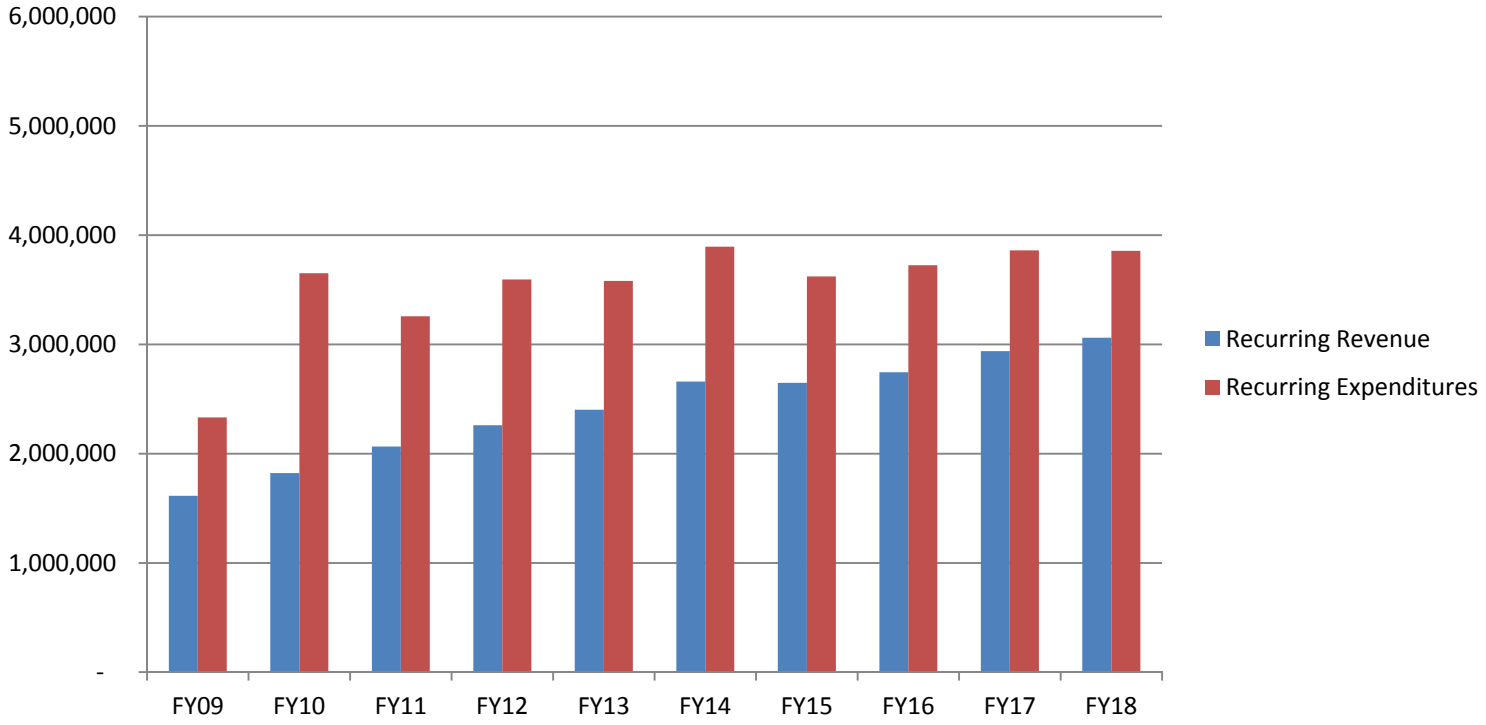


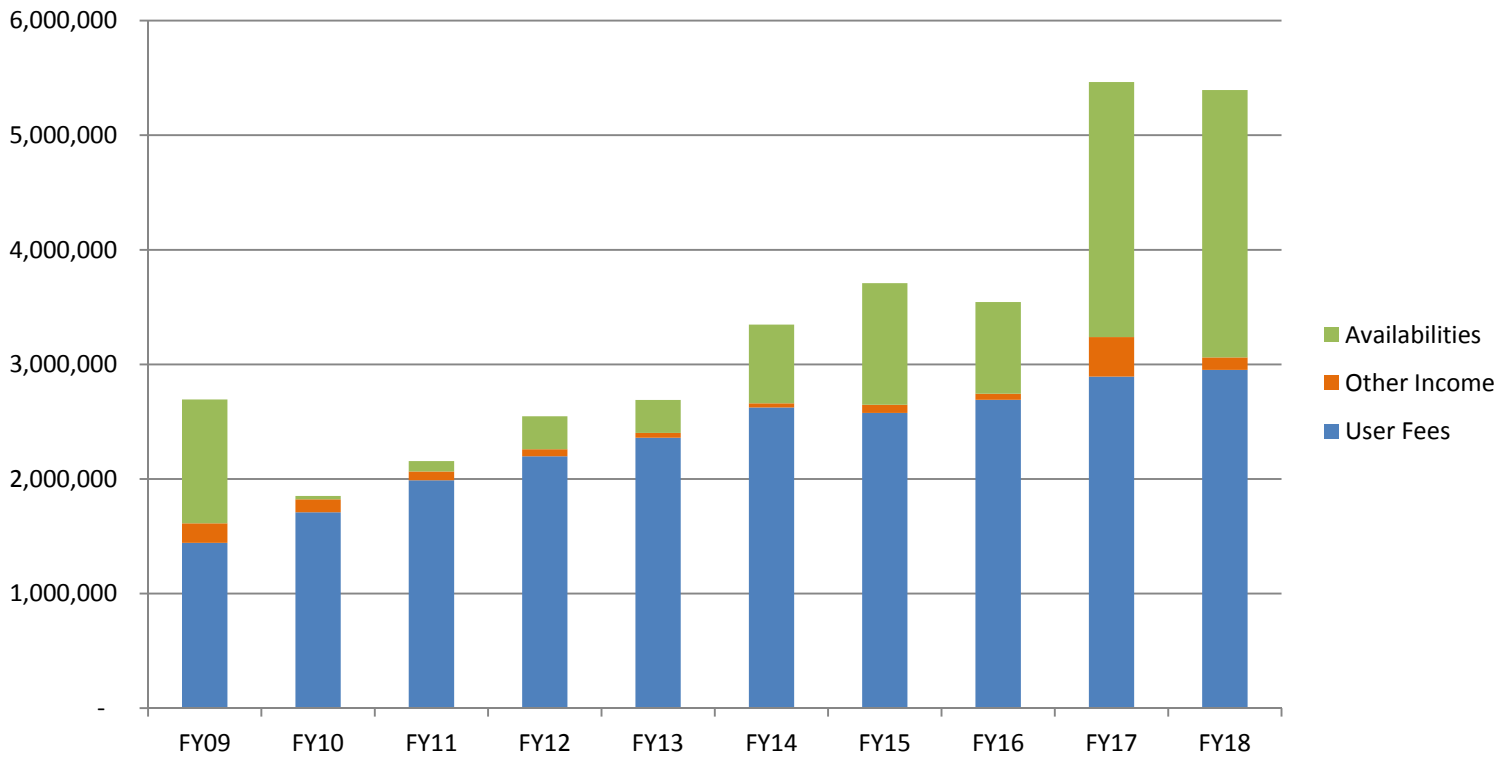

- Includes all revenues and expenditures for the Wastewater Fund.
- Mayfair availabilities have come in faster than planned so future forecasts need to be revised.
- FY17 revenues include $300k from one-time sale of Mary's House of Hope.

# OPERATING OVERVIEW




- Includes only recurring revenues and expenditures for the Wastewater Fund.
- The gap between recurring revenues and recurring expenditures illustrates the structural deficit.

# REVENUE TRENDS




- Recurring: User Fees.
- Non-Recurring: Availabilities and some other income such as sale of Mary's House of Hope (FY 17).

# WASTEWATER FUND REVENUE ENHANCEMENT OPPORTUNITIES

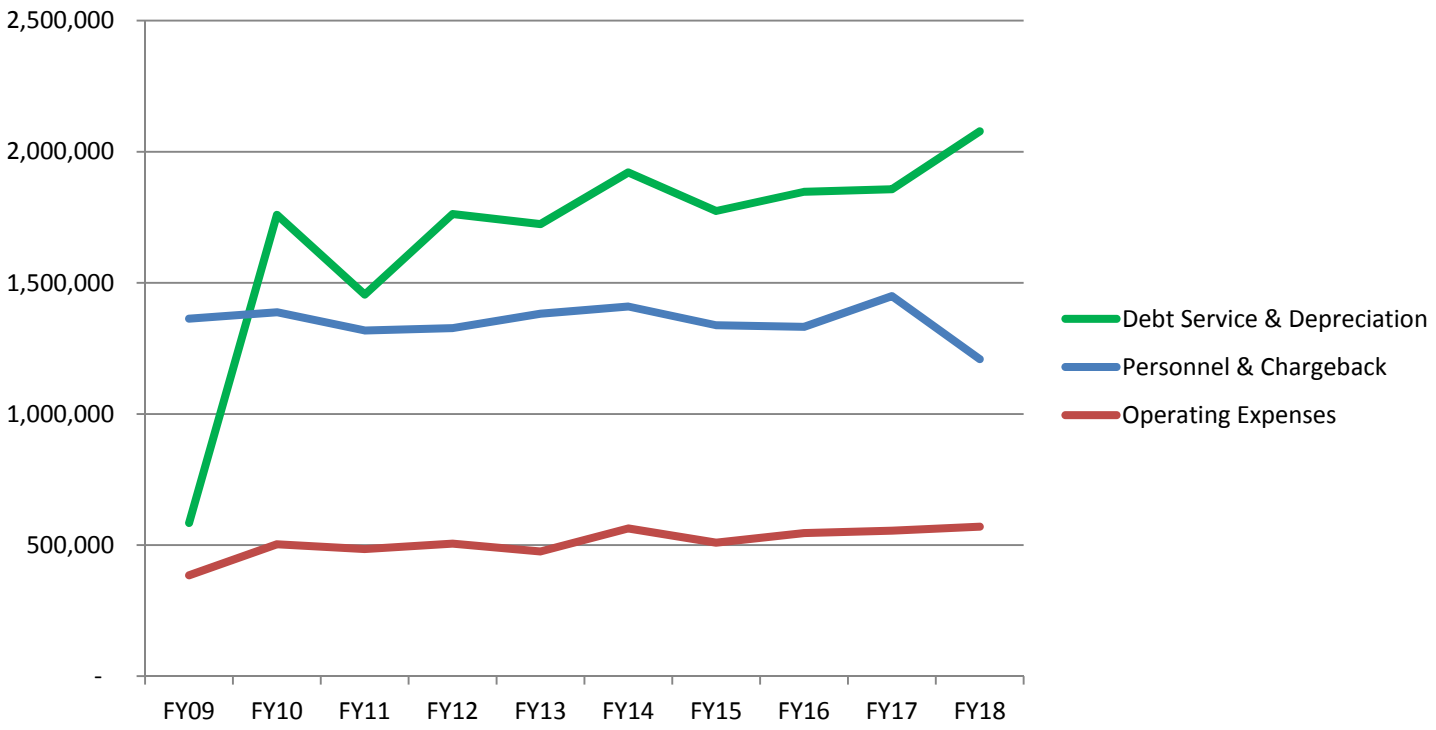
## Recurring:

- User Fees- 1% increase = $30,000
- Availabilities - $21,600 for water residential connection (higher fees for larger connections); one-time fee intended to pay for expanded system capacity for new users
- Cell Leases- lease space on new cell tower
- Recoup costs via user fees & charges (new water meters)
- Property or Facility Rental (assuming no tax-exempt debt)
- Nutrient Credit- Revenue received is trending downward ($5,767 in FY 13 to $2,022 in FY 18).
- Solar opportunities
- Reclaimed Water

## Non-Recurring (Best used to support non-recurring expenditures):

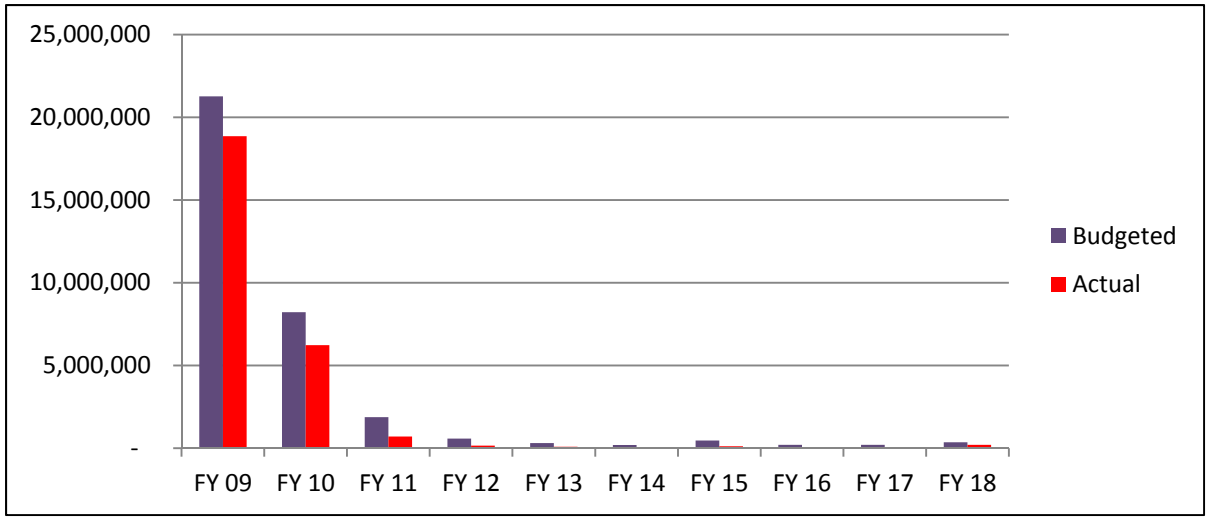
- Sale of Assets
- Proffers

# EXPENDITURES BY TYPE




- Waste Water Fund expenses have remained fairly flat over time with the exception of new debt and modifications to the chargeback allocation.
- Chargeback (indirect cost allocation) was reduced by 25% in FY18.
- Debt service increased in FY18 due to bond issuance costs associated with the debt restructure.

# CIP EXPENDITURES




- Strong governments plan for the future.
- As capital projects tend to have multi-year timelines, unused capital budgets are carried over to the next year for ongoing projects.
- Purcellville grew rapidly over the last 15-20 years and during this time many of the Town's facilities were upgraded and developers often paid for infrastructure expansion. As the Town reaches buildout and growth slows, the Town should expect maintenance costs associated with aging infrastructure and facilities to increase (ex: plant upgrades, facility maintenance and aging sewer lines).

# ADDITIONAL NEED CONSIDERATIONS

## Operating:

- Utility Rate Study
- Organization Assessment
- Compensation Study
- Aging Infrastructure Upgrades & Repair (Lines and pump stations)

## Capital:

- 5 Year CIP - $3,201,300
  - East End Pump Station
  - West End Pump Station
  - Membrane Replacement
  - Reclaimed Water Dispensing Station
  - Cell Tower
  - LEAP Aeration Upgrade

# STRUCTURAL BALANCE

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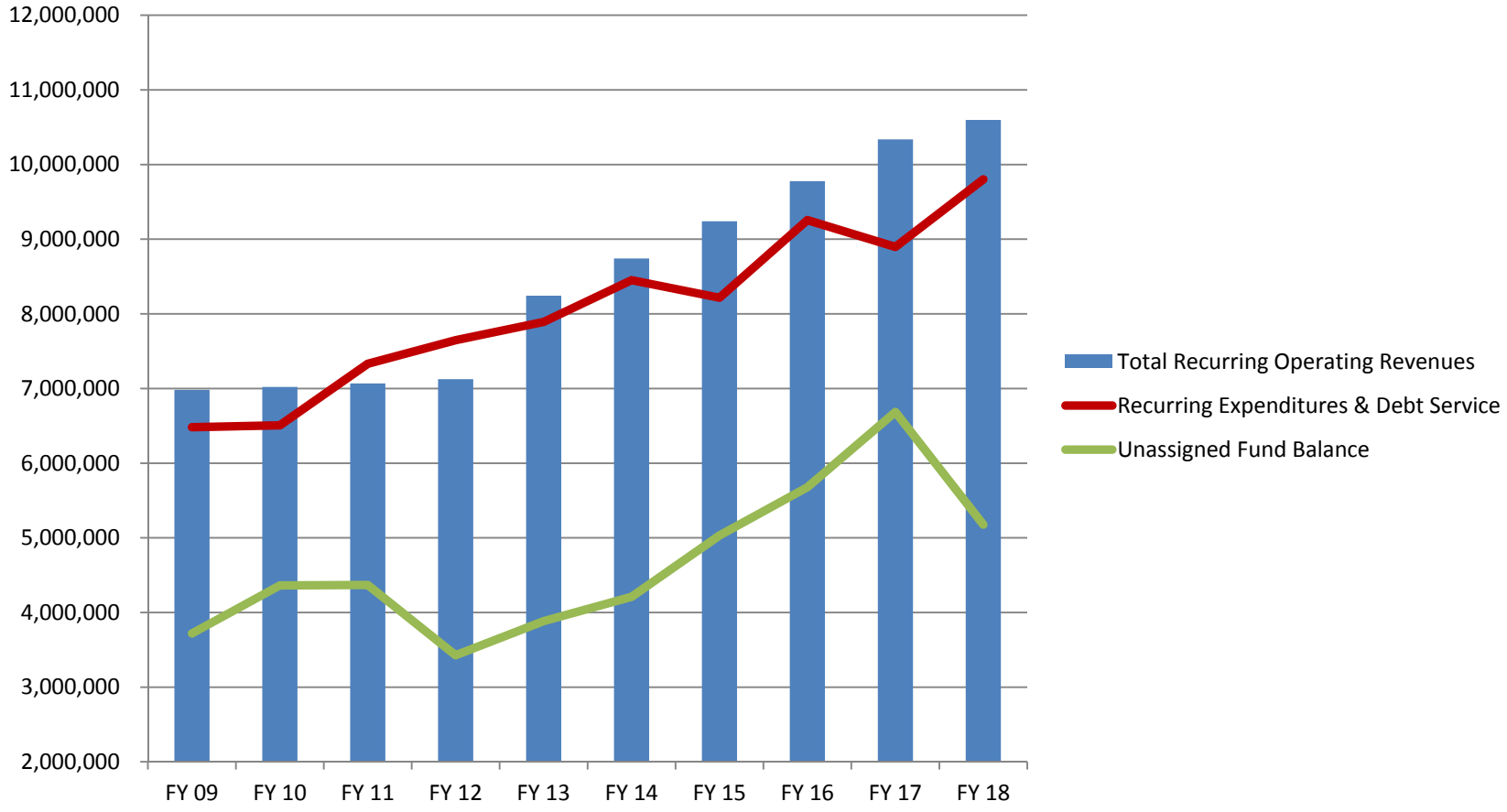
# STRUCTURAL BALANCE

***Structural Balance*** is the difference between recurring revenues and recurring expenditures and is a key indicator of long term fiscal health. It is best practice to budget conservatively so that a modest operating surplus can be achieved each year. It should be noted that an occasional operating deficit is not necessarily seen as negative especially if funds in excess of reserve policy limits are used to fund planned one-time expenditures.

A positive structural balance results in an operating surplus, also known as ***Fund Balance or Reserves***. A strong fund balance is also a key indicator of fiscal heath as it allows the government to withstand economic downturns, unexpected expenditures or fund one-time needs.

# GOVERNMENTAL FUNDS STRUCTURAL BALANCE

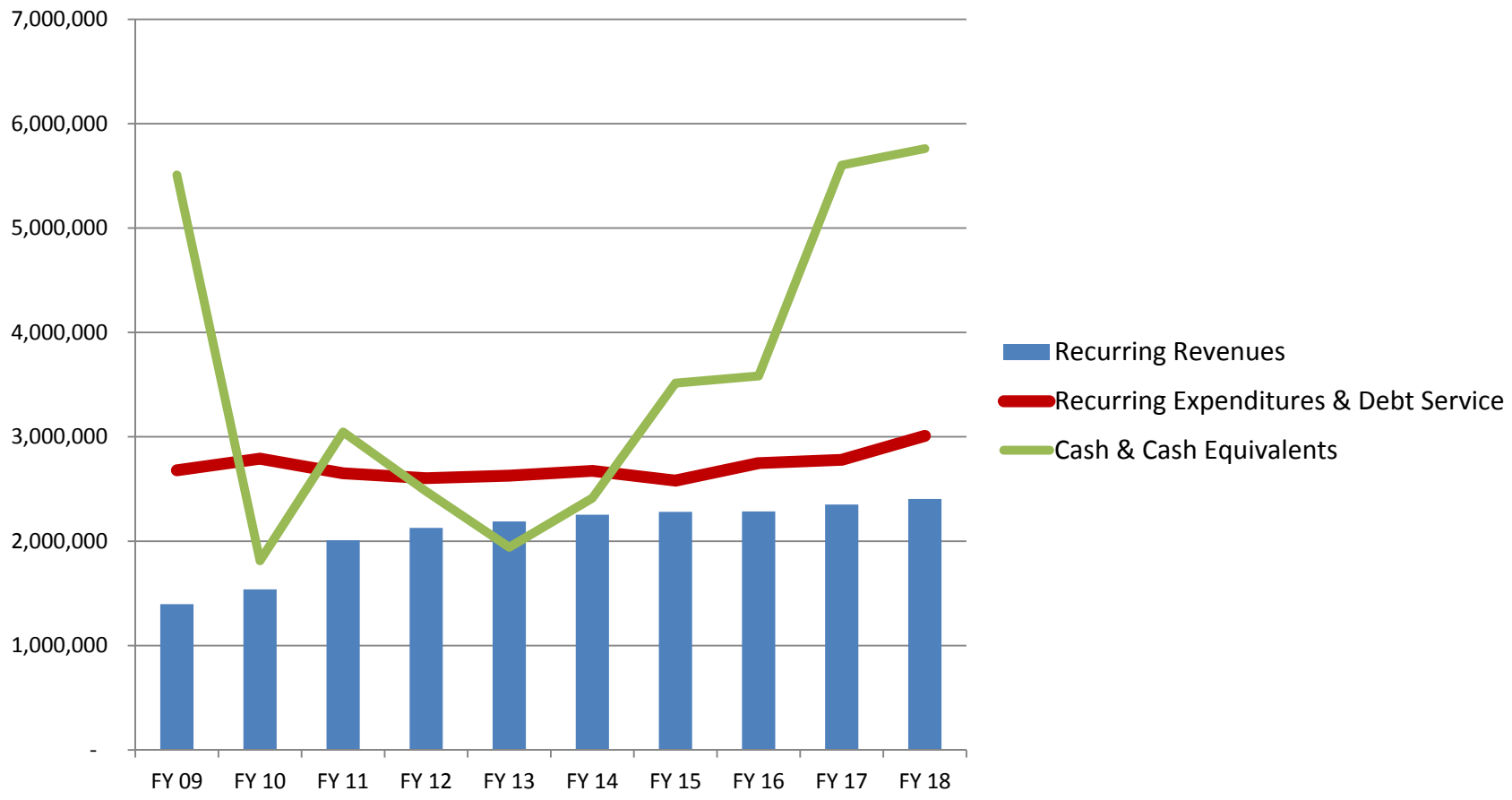


# UNASSIGNED FUND BALANCE

| Fiscal Year | Change | Ending Balance |
|---|---|---|
| FY 18 | ($1,509,204) | $5,176,351 |
| FY 17 | $1,009,128 | $6,685,555 |
| FY 16 | $645,261 | $5,676,427 |
| FY 15 | $822,133 | $5,031,166 |
| FY 14 | $324,500 | $4,209,033 |
| FY 13 | $456,957 | $3,884,533 |
| FY 12 | ($940,764) | $3,427,576 |
| FY 11 | $5,063 | $4,368,340 |
| FY 10 | $643,600 | $4,363,277 |
| FY 09 | | $3,719,677 |

- An additional $285k of reserves is available but committed for Parks & Rec programs.
- Fund Balance Policy- $3m or 30% of total revenues
- Use of Reserves:
  - FY18- Debt payoff of Park & Rec 2010 RBC loan & investigation costs; netted against an operating surplus of $527k due to deferred expenditures including $365k of street projects (state funds committed), studies and long-term planning projects.
  - FY12- Bush Tabernacle renovation (CIP) and legal costs.
  - FY11- Pullen House Property purchase (CIP).

# WATER FUND STRUCTURAL BALANCE

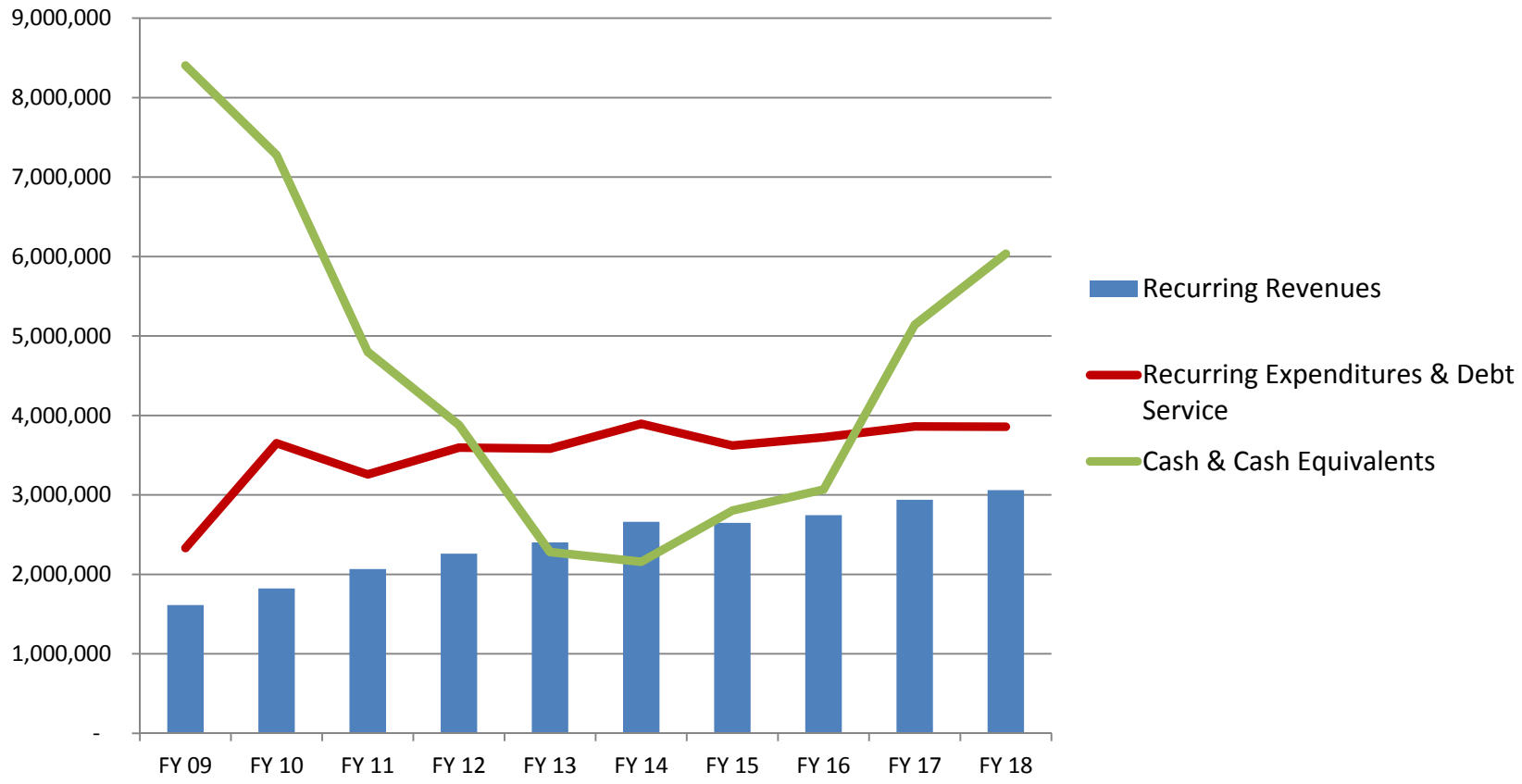


# WATER FUND STRUCTURAL BALANCE SURPLUS/(DEFICIT)

| | |
|---|---|
| FY 18 | ($604,051) |
| FY 17 | ($428,873) |
| FY 16 | ($463,667) |
| FY 15 | ($298,901) |
| FY 14 | ($420,340) |
| FY 13 | ($438,309) |
| FY 12 | ($476,651) |
| FY 11 | ($642,065) |
| FY 10 | ($1,252,669) |
| FY 09 | ($1,287,001) |

- The Town has become dependent on Availability revenue and reserves to manage the long-term structural deficit.
- Policy- Utility cash and equivalents should exceed 100% of total operating expenditures and debt service.
- Forestry revenue is not included in this display since it is not a recurring revenue. Harvesting tends to run in 10 year cycles and is expected to conclude after FY19. (FY17 $92k, FY18 $252k)

# WASTEWATER FUND STRUCTURAL BALANCE



# WASTEWATER FUND STRUCTURAL BALANCE SURPLUS/(DEFICIT)

| | |
|---|---|
| FY 18 | ($796,328) |
| FY 17 | ($922,262) |
| FY 16 | ($980,197) |
| FY 15 | ($973,535) |
| FY 14 | ($1,233,628) |
| FY 13 | ($1,178,485) |
| FY 12 | ($1,334,794) |
| FY 11 | ($1,192,147) |
| FY 10 | ($1,828,420) |
| FY 09 | ($718,012) |

- The Town has become dependent on Availability revenue and reserves to manage the long-term structural deficit.
- Policy- Utility cash and equivalents should exceed 100% of total operating expenditures and debt service.

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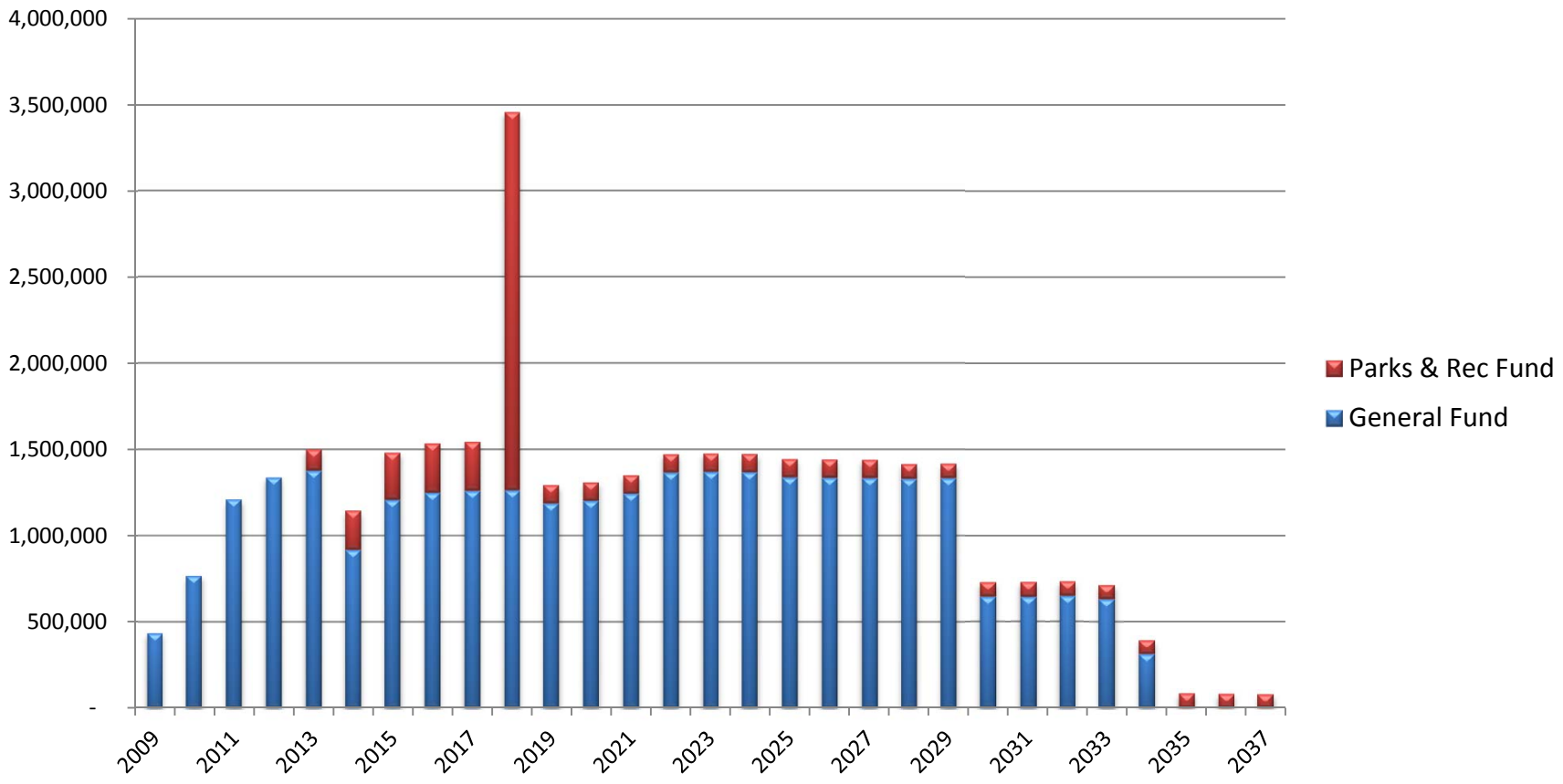
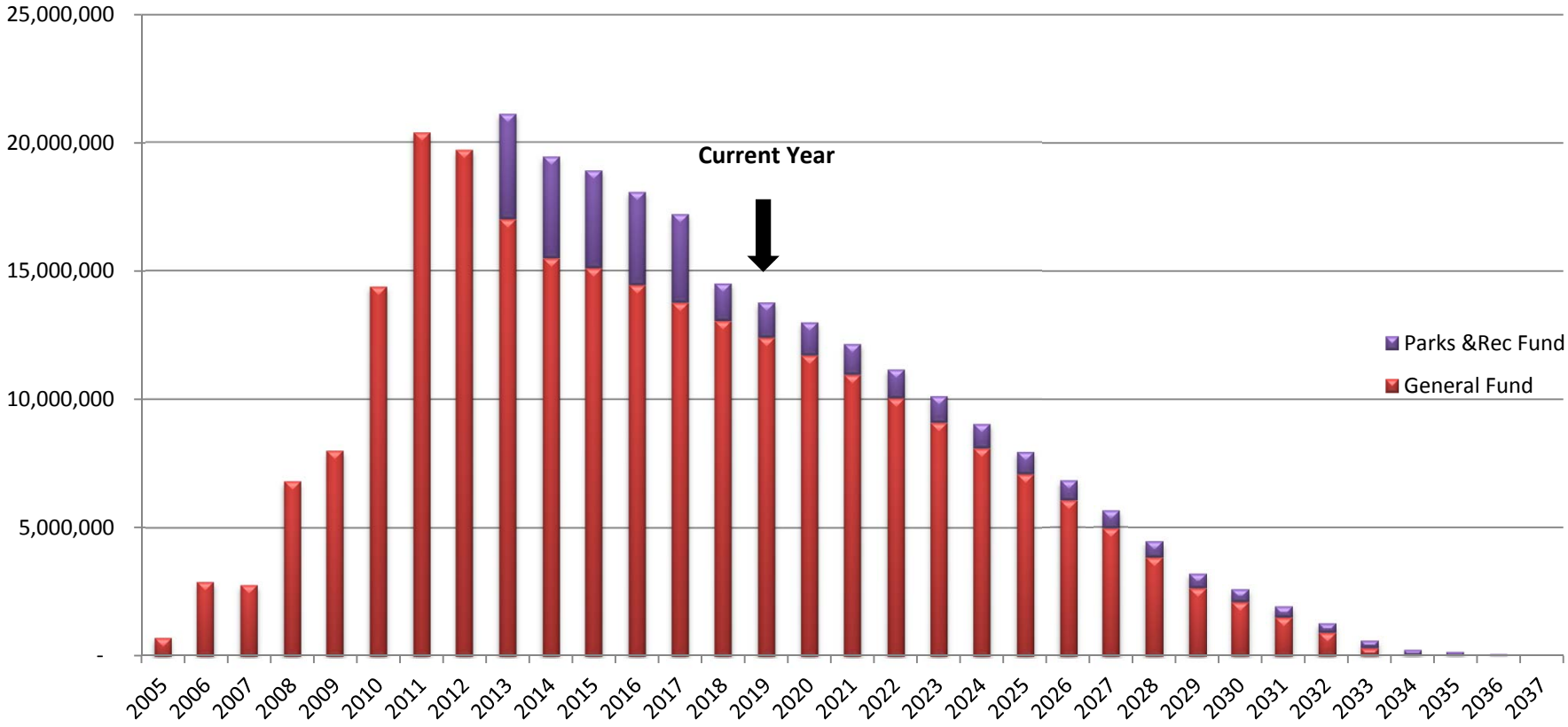
# DEBT PROFILE

# GOVERNMENTAL FUNDS DEBT SERVICE PROFILE



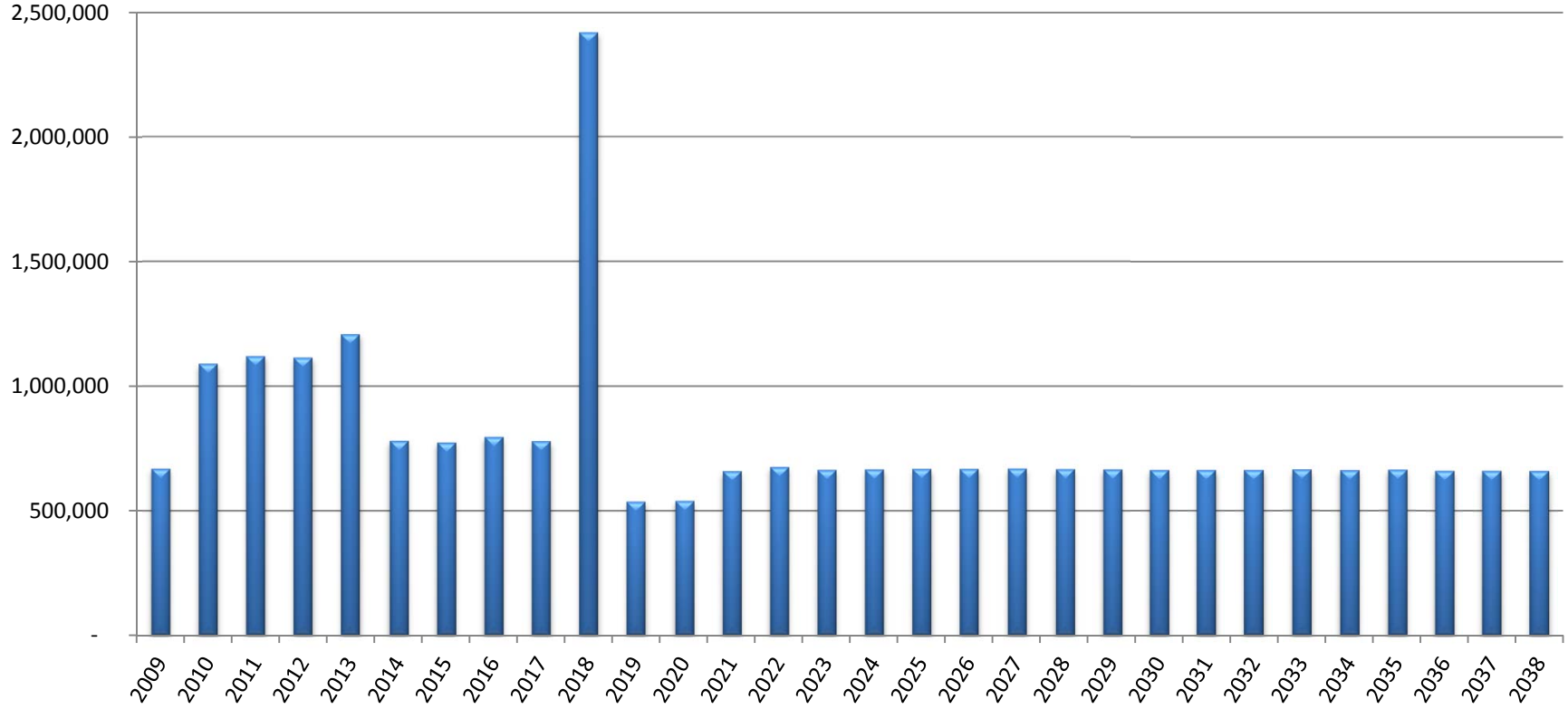

- FY 18 includes debt payoff per 2017 Plan of Finance.

# GOVERNMENTAL FUNDS OUTSTANDING DEBT BALANCE



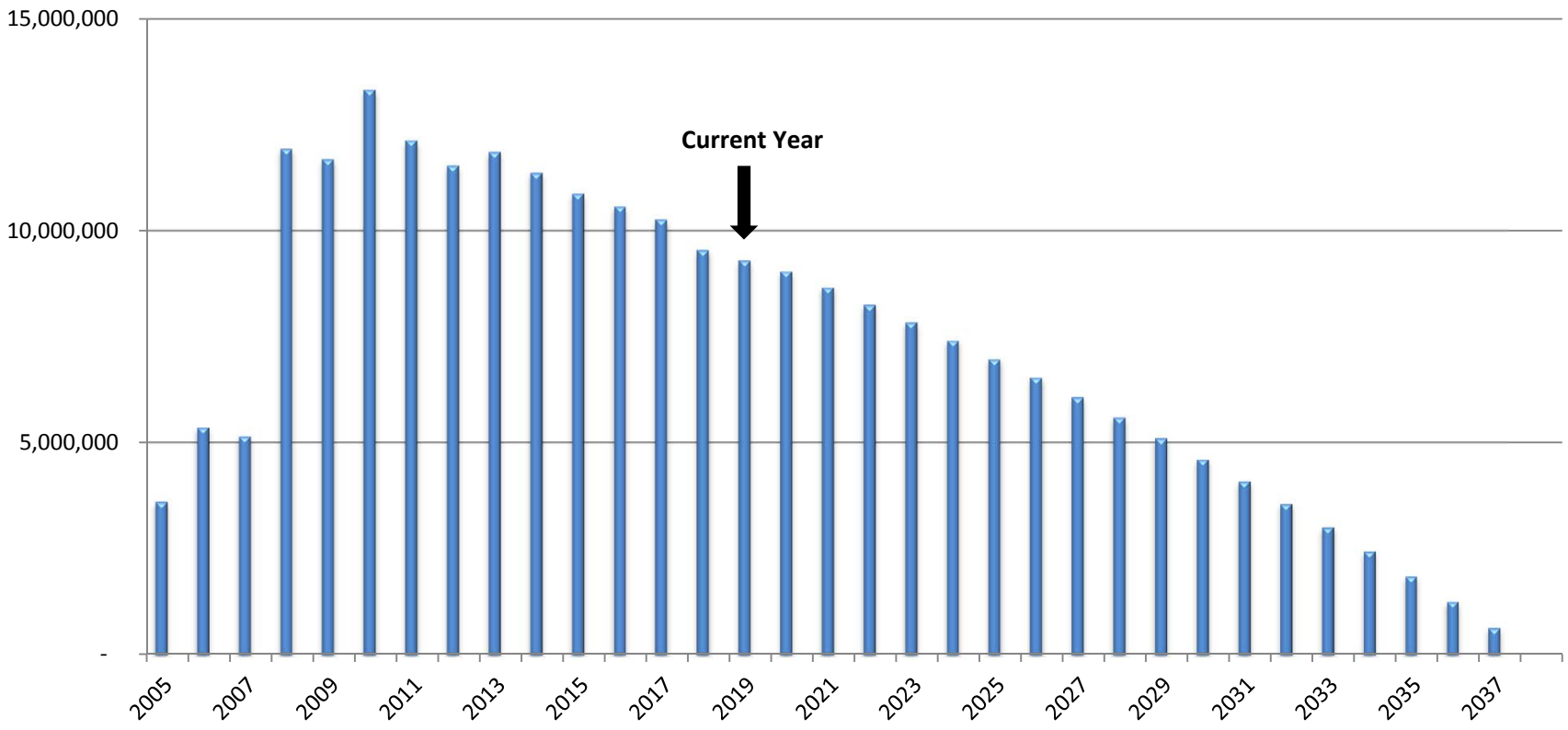

- Debt balance includes restructuring completed in October 2017.

# WATER FUND DEBT SERVICE PROFILE



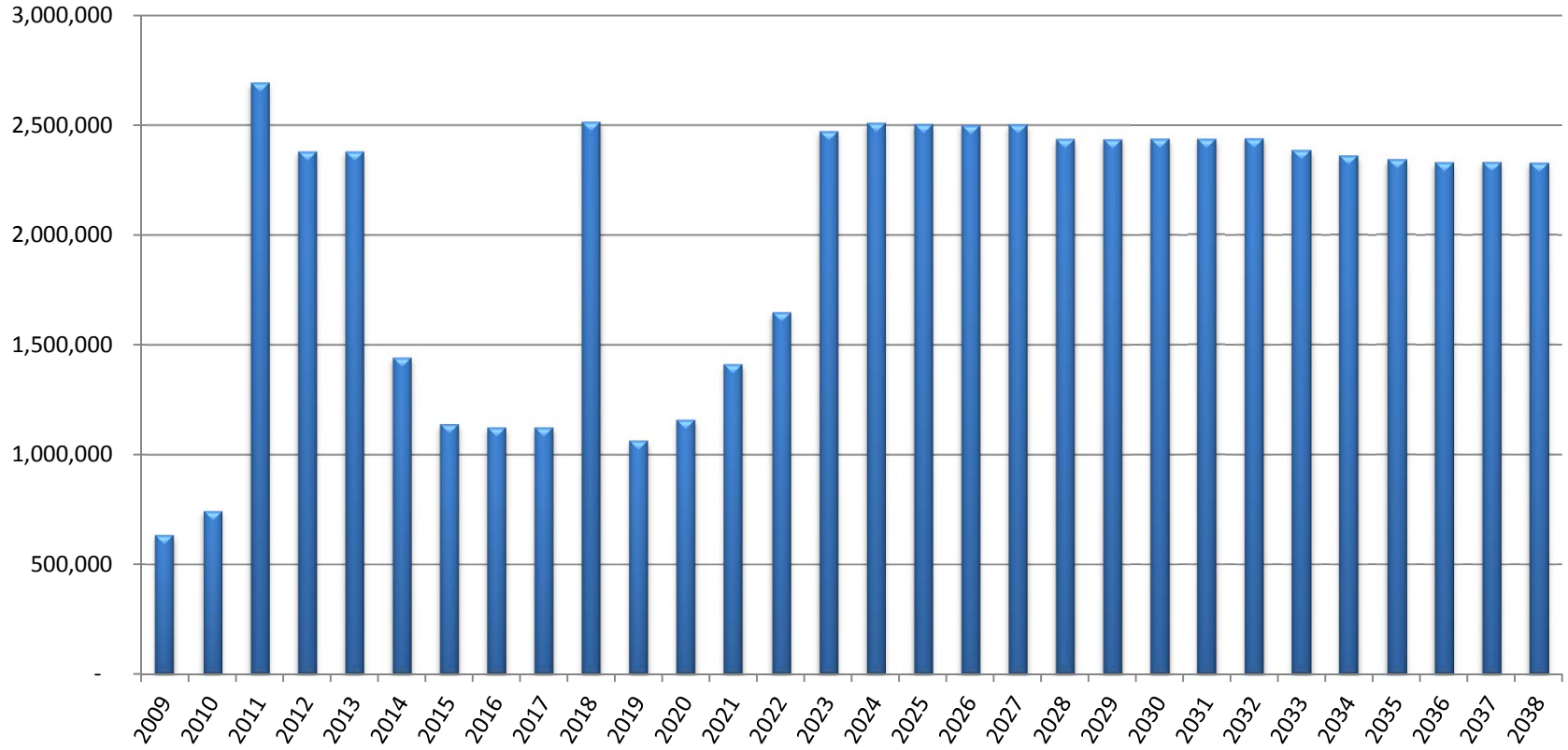

- FY 18 includes debt payoff per 2017 Plan of Finance.
- Water debt service will increase by $122k over the next 2 years.

# WATER FUND OUTSTANDING DEBT BALANCE



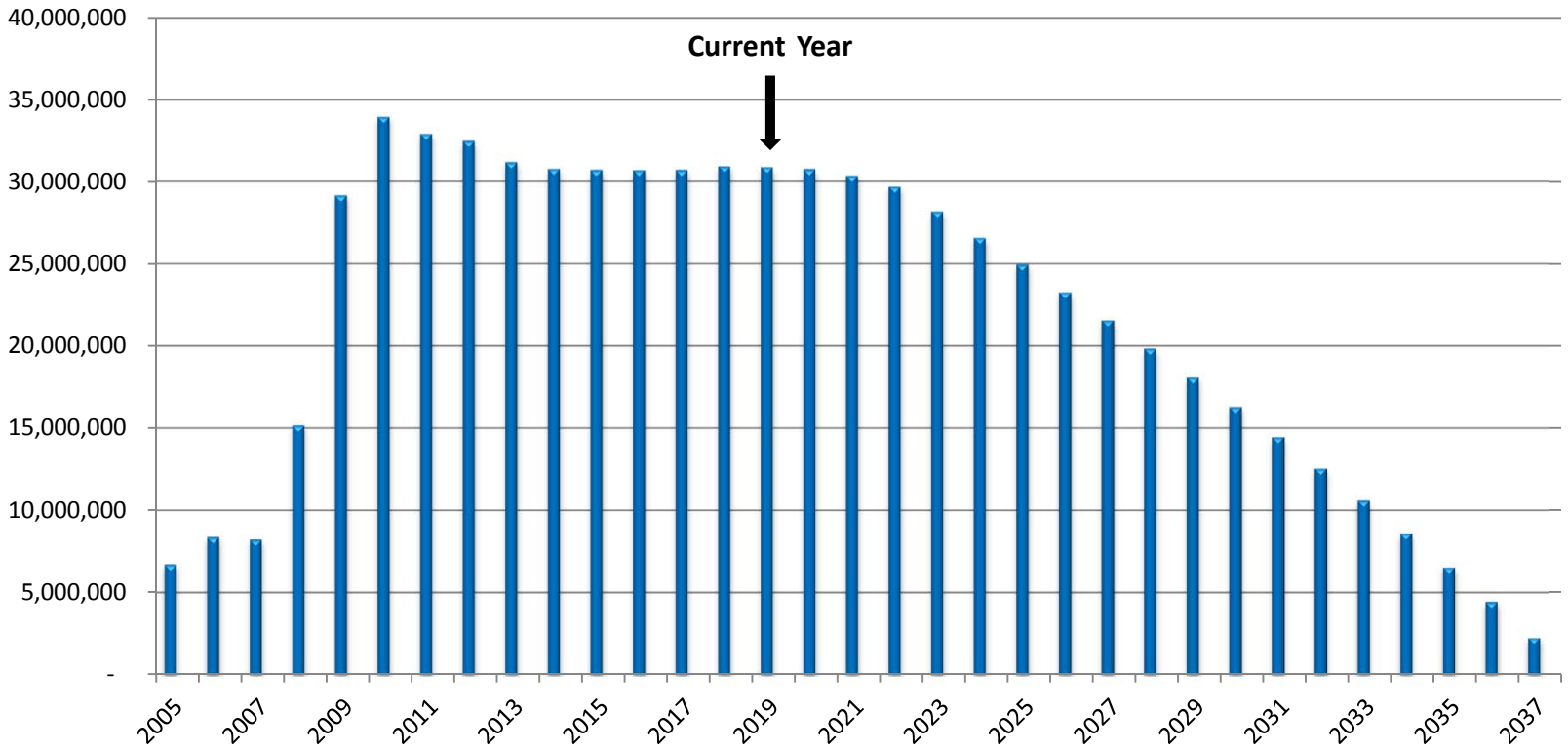

- Debt balance after balloon payoff and restructuring completed in 2017.

# WASTEWATER FUND DEBT SERVICE PROFILE



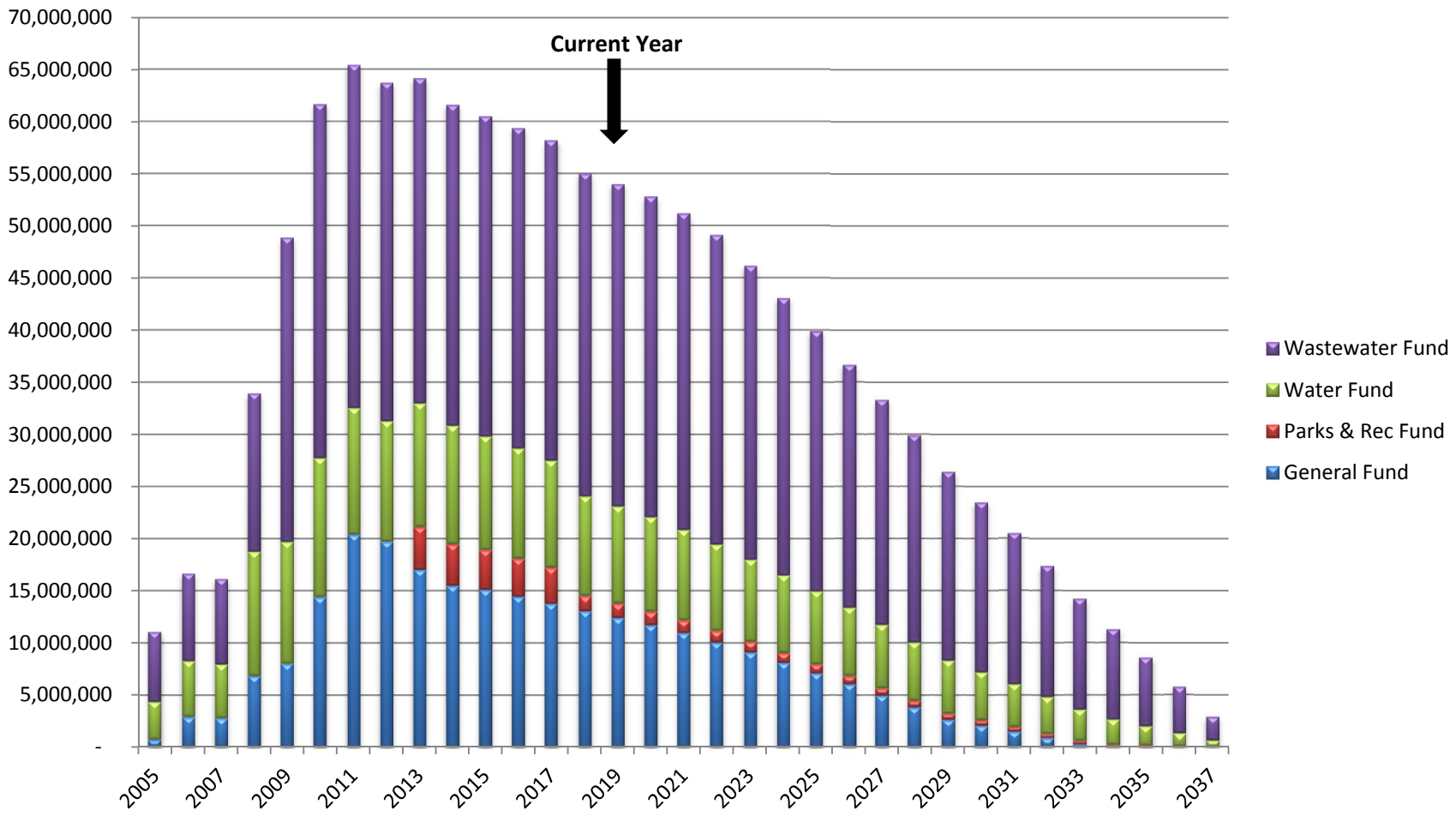

- FY 18 includes debt payoff per 2017 Plan of Finance.
- Wastewater debt service will increase by $1.41 mil over the next 4 years.

# WASTEWATER FUND OUTSTANDING DEBT BALANCE




- Debt balance after balloon payoff and restructuring completed in 2017.

# ALL FUNDS OUTSTANDING DEBT BALANCE



# APPENDIX

# TOWN OF PURCELLVILLE
# TAX RATE HISTORY

**Real Estate:**

| Tax Year | Tax Rate |
|---|---|
| 1990-1995 | 0.24 |
| 1996 | 0.24 |
| 1997 | 0.24 |
| 1998 | 0.24 |
| 1999 | 0.24 |
| 2000 | 0.24 |
| 2001 | 0.24 |
| 2002 | 0.24 |
| 2003 | 0.22 |
| 2004 | 0.21 |
| 2005 | 0.20 |
| 2006 | 0.17 |
| 2007 | 0.18 |
| 2008 | 0.19 |
| 2009 | 0.225 |
| 2010 | 0.23 |
| 2011 | 0.23 |
| 2012 | 0.225 |
| 2013 | 0.225 |
| 2014 | 0.210 |
| 2015 | 0.220 |
| 2016 | 0.220 |
| 2017 | 0.220 |
| 2018 | 0.220 |

**Fireman's Field Service Tax:**

| Tax Yr | Tax Rate |
|---|---|
| 2013 | 0.035 |
| 2014 | 0.035 |
| 2015 | 0.035 |
| 2016 | 0.035 |
| 2017 | 0.035 |
| 2018 | 0.030 |

**Personal Property:**

| Tax Yr | Tax Rate |
|---|---|
| 1996 | 1.05 |
| 1997 | 1.05 |
| 1998 | 1.05 |
| 1999 | 1.05 |
| 2000 | 1.05 |
| 2001 | 1.05/.55 |
| 2002 | 1.05/.55 |
| 2003 | 1.05/.55 |
| 2004 | 1.05/.55 |
| 2005 | 1.05/.55 |
| 2006 | 1.05/.55 |
| 2007 | 1.05/.55 |
| 2008 | 1.05/.55 |
| 2009 | 1.05/.55 |
| 2010 | 1.05/.55 |
| 2011 | 1.05/.55 |
| 2012 | 1.05/.55 |
| 2013 | 1.05/.55 |
| 2014 | 1.05/.55 |
| 2015 | 1.05/.55 |
| 2016 | 1.05/.55 |
| 2017 | 1.05/.55 |
| 2018 | 1.05/.55 |

**Meals Tax:**

| Fiscal Yr | Rate |
|---|---|
| 1996 | 3% |
| 1997 | 3% |
| 1998 | 3% |
| 1999 | 3% |
| 2000 | 3% |
| 2001 | 3% |
| 2002 | 4% |
| 2003 | 4% |
| 2004 | 3% |
| 2005 | 3% |
| 2006 | 4% |
| 2007 | 4% |
| 2008 | 4% |
| 2009 | 4% |
| 2010 | 4% |
| 2011 | 4% |
| 2012 | 4% |
| 2013 | 5% |
| 2014 | 5% |
| 2015 | 5% |
| 2016 | 5% |
| 2017 | 5% |
| 2018 | 5% |

**Cig Tax:**

| Fiscal Yr | Rate |
|---|---|
| 2000 | 0.20 |
| 2001 | 0.20 |
| 2002 | 0.20 |
| 2003 | 0.20 |
| 2004 | 0.30 |
| 2005 | 0.30 |
| 2006 | 0.35 |
| 2007 | 0.45 |
| 2008 | 0.50 |
| 2009 | 0.50 |
| 2010 | 0.50 |
| 2011 | 0.65 |
| 2012 | 0.65 |
| 2013 | 0.65 |
| 2014 | 0.65 |
| 2015 | 0.65 |
| 2016 | 0.65 |
| 2017 | 0.65 |
| 2018 | 0.75 |

**Business License:**

| Tax Year | 1999 | 2000 | 2001 | 2002 | 2003 to 2010 | 2011 to 2018 |
|---|---|---|---|---|---|---|
| Building Contractor | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |
| Retail | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Restaurant | 0.19 | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 |
| Financial | 0.19 | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 |
| Real Estate | 0.19 | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 |
| Professional | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Repair | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Personal Serv | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Business Serv | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Wholesale | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Rental/by Owner | 0.19 | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 |
| Public Utilities | 0.50 | 0.50 | 0.50 | 0.50 | 0.5 | 0.50 |
| Hotel Motel | n/a | n/a | 0.19 | 0.17 | 0.17 | 0.17 |
| Massage Therapy | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Direct Sellers >4k | 0.19 | 0.19 | 0.17 | 0.17 | 0.17 | 0.17 |
| Carnivals/Amus | n/a | n/a | 500.00/yr | 500.00/yr | 500.00/yr | 500.00/yr |
| Fortune-teller | n/a | n/a | n/a | n/a | 500.00/yr | 500.00/yr |
| Itinerant Vendor | 250.00/yr | 250.00/yr | 500.00/yr | 500.00/yr | 500.00/yr | 500.00/yr |
| Coliseum, Arenas | n/a | n/a | n/a | n/a | n/a | 1000.00/yr |
| Savings & loan, credit union | n/a | n/a | n/a | n/a | n/a | 50.00/yr |
| Photographer-non VA local | | | | | | 30.00/yr |
| Manufacturer | 0 | 0 | 0 | 0 | 0 | 0 |
| | $10 min | $10 min | $20 min | $20 min | $20 min | $20 min |

# UTILITY RATES

**History of Utility Rates**

(Rates Per 1,000 gallons)

| | FY 08 | FY 09 | | FY 10 | FY 11 | | FY 12-13* | FY13-14* | FY 15 | FY 16 | FY 17-18 | FY 19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Water Tiers** | | | **Water Tiers** | | | **Water Tiers** | | | | | | |
| **1K -6K** | $3.78 | $4.35 | **1K -5K** | $4.52 | $5.65 | **1K -5K** | $5.93 | $6.35 | $6.16 | $6.16 | $6.34 | $6.47 |
| **6K - 12K** | $5.04 | $5.79 | **5K - 10K** | $6.03 | $7.53 | **5K - 10K** | $7.91 | $8.46 | $8.21 | $8.21 | $8.46 | $8.63 |
| **12K - 18K** | $6.30 | $7.24 | **10K - 15K** | $7.53 | $9.41 | **10K - 15K** | $9.54 | $10.21 | $9.90 | $9.90 | $10.20 | $10.40 |
| **18K+** | $7.56 | $8.69 | **15K - 20K** | $9.04 | $11.30 | **15K - 20K** | $11.35 | $12.15 | $11.79 | $11.79 | $12.14 | $12.38 |
| | | | **20K - 100K** | n/a | $13.18 | **20K - 50K** | $14.18 | $15.17 | $14.71 | $14.71 | $15.15 | $15.45 |
| | | | **100K - 200K** | n/a | $14.18 | **50K - 100K** | $16.18 | $17.31 | $16.79 | $16.79 | $17.29 | $17.64 |
| | | | **200K - 500K** | n/a | $15.18 | **100K - 150K** | $18.18 | $19.45 | $18.87 | $18.87 | $19.44 | $19.83 |
| | | | **500K+** | n/a | $23.18 | **150K - 200K** | $20.18 | $21.59 | $20.94 | $20.94 | $21.57 | $22.00 |
| | | | | | | **200K - 250K** | $22.89 | $24.59 | $23.85 | $23.85 | $24.57 | $25.06 |
| | | | | | | **250K - 300K** | $24.98 | $26.73 | $25.93 | $25.93 | $26.71 | $27.24 |
| | | | | | | **300K - 350K** | $26.98 | $28.87 | $28.00 | $28.00 | $28.84 | $29.42 |
| | | | | | | **350K - 4000K** | $28.98 | $31.01 | $30.08 | $30.08 | $30.98 | $31.60 |
| | | | | | | **400K - 450K** | $30.98 | $33.15 | $32.16 | $32.16 | $33.12 | $33.78 |
| | | | | | | **450K - 500K** | $35.98 | $38.50 | $37.35 | $37.35 | $38.47 | $39.24 |
| | | | | | | **500K - 550K** | $40.98 | $43.85 | $42.53 | $42.53 | $43.81 | $44.69 |
| | | | | | | **550K - 600K** | $45.98 | $49.20 | $47.72 | $47.72 | $49.15 | $50.13 |
| | | | | | | **600K+** | $50.98 | $54.55 | $52.91 | $52.91 | $54.50 | $55.59 |
| **Wastewater** | $7.61 | $8.38 | | $8.72 | $10.12 | | $11.84 | $14.21 | $13.78 | $14.47 | $15.19 | $15.49 |
| **Acct Svc Fee** | $6.00 | $6.00 | | $20.00 | $30.00 | | $30.00 | $30.00 | $30.00 | $30.00 | $30.00 | $30.00 |

**** Note: Utility rate changes are effective in July or the beginning of the fiscal year except In FY13 as no change was made until March 2013. Therefore, the FY13 change only impacted 1 out of 6 billing periods in FY13 and carried over into FY14.***

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