



equity that will be authorized by the Commission in A.12-05-001, *et al.*, a consolidated cost of capital proceeding addressing applications filed in May 2012 for five small Class A water utilities,<sup>3</sup> and (3) maintaining in place Applicant’s Water Cost of Capital Adjustment Mechanism (“WCCAM”) to provide for an automatic adjustment, up or down, of Valencia’s rate of return on equity capital and overall rate of return on rate base, based on changes in Moody’s Baa corporate bond rate index, subject to such adjustments to the dead band and the base period for application of the benchmark index as may be adopted in A.12-05-001, *et seq.*, for the five small Class A water utilities that are participating in that consolidated proceeding. Valencia expects that the proposed capital structure, capital costs, and WCCAM adjustments will result in reductions, and no increases, to Valencia’s rates that would otherwise be in force.

This Application includes information, proposed schedules, exhibits, and supporting testimony, including responses to the Minimum Data Requirements specified in the Rate Case Plan, all of which are being served on the Division of Ratepayer Advocates (“DRA”) concurrently with the filing of this Application.

**I. THE APPLICANT**

**A. Incorporation and Place of Business**

In accordance with Rule 2.1(a), Applicant states that its exact legal name is Valencia Water Company. Its principal place of business is 24631 Avenue Rockefeller, Valencia, California 91355. Its telephone number is (661) 294-0828, and its facsimile number is (661) 294-3806.

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<sup>3</sup> Valencia understands that the four applicant companies (one of which, Park Water Company, acting on behalf of itself and its wholly-owned subsidiary, Apple Valley Water Company) together with the Division of Ratepayer Advocates (“DRA”) recently have entered into an all-party settlement agreement proposing a return on equity of 9.79% for each of the four applicant companies and have submitted a joint motion in the consolidated cost of capital proceeding (A.12-05-001, *et al.*) for Commission approval of that settlement agreement.

Applicant is a California corporation, incorporated in 1965. A copy of Applicant's Articles of Incorporation, certified by the California Secretary of State, was submitted to the Commission in connection with Application ("A.") 47250, filed January 11, 1965, and are incorporated herein by reference. The Articles of Incorporation have been periodically amended. A certified copy of the Articles of Incorporation, as so amended, including all amendments since inception, was filed with the Commission on or about August 18, 2003, in A.03-08-014, and is incorporated herein by this reference.

**B. Business**

Applicant is engaged in the business of supplying and distributing water for domestic, commercial, industrial, and landscaping purposes in a service territory defined by its service area maps included in its tariffs filed with the Commission. Applicant's service territory is in the Santa Clarita Valley of northern Los Angeles County, including portions of the incorporated City of Santa Clarita and certain unincorporated portions of Los Angeles County. As of December 31, 2011, Valencia provided water utility service to approximately 30,000 customers.

**C. Financial Information**

Valencia is privately owned and has outstanding \$24 million in long-term debt. Applicant does not plan to add to its current debt load or to make repayments of debt during the years 2014 through 2016. The Company has two classes of equity stock: common and preferred.

For a more detailed description of Valencia's business, reference is made to results of operations, maps, rate schedules, financial reports, and other information filed by Valencia with the Commission in Valencia's general rate case for Test Year 2014, filed concurrently with this cost of capital application.

**D. Impending Ownership Change**

Castaic Lake Water Agency ("CLWA"), a public agency that obtains water from the State Water Project for sale on a wholesale basis to Valencia and other retail water purveyors in the Santa Clarita Valley, is pursuing a Superior Court action in eminent domain with the intention of acquiring all the capital stock of Valencia. The court proceeding and acquisition of Valencia are expected to be completed no later than early 2013. As a consequence of that action, the \$1.2 million of preferred equity stock in Valencia's capital structure will be redeemed. Valencia anticipates that this change will not significantly affect Valencia's overall cost of capital, because the existing preferred stock comprises only about 2% of Valencia's capital structure and the percentage cost of dividends paid on that preferred stock is very close to the cost of common equity proposed in this Application.

**II. PROCEDURAL BACKGROUND**

**A. Prior Decisions Relevant to this Application**

In the most recently adopted Rate Case Plan, the Commission directed the three largest Class A water utilities to file cost of capital applications on May 1, 2008, and on a triennial basis thereafter, and directed all the remaining Class A water utilities to file cost of capital

applications on May 1, 2009, and on a triennial basis thereafter, with each set of applications to be consolidated into a single proceeding.<sup>4</sup>

In D.10-10-035, the Commission approved the cost of capital for the consolidated small Class A water utilities proceeding and established the base year 2010 ratemaking cost of capital and return on equity for Valencia. In reaching its decision, the Commission adopted and rounded to the nearest full percentage point the proportion of debt requested by Valencia, representing its actual capital structure. In that decision, the Commission adopted a return on equity of 10.20% for all five applicant companies, including Valencia. The resulting weighted cost of capital for Valencia is shown in the table below.

**D.10-10-035 Adopted 2010 Capital Structure and Costs**

	Overall Percentage	Rate	Weighted Rate
Long-Term Debt	23.00%	7.37%	1.70%
Preferred Equity	2.00%	9.50%	0.19%
Common Equity	75.00%	10.20%	7.65%
Total:	100%		9.54%

However, in D.10-10-035, the Commission also adopted a 2011 capital structure reflecting Valencia’s recent issuance of an additional \$12 million in long-term debt at a favorable interest rate and a rebalancing of its capital structure. The Commission again adopted a 10.20% return on equity, subject to any adjustments due based on the attrition mechanism adopted in D.10-10-035. The table below depicts the resulting weighted cost of capital adopted for 2011.

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<sup>4</sup> *Opinion Adopting Revised Rate Case Plan for Class A Water Utilities*, D.07-05-062, May 24, 2007, at 15 and App. A at 3.

### **D.10-10-035 Adopted 2011 Capital Structure and Costs**

	Overall Percentage	Rate	Weighted Rate
Long-Term Debt	46.00%	6.00%	2.76%
Preferred Equity	2.00%	9.50%	0.19%
Common Equity	52.00%	10.20%	5.30%
Total:	100%		8.28%

D.10-10-035 also authorized Valencia and the other small Class A water utilities to implement a WCCAM, as the Commission had previously adopted for the large Class A companies in D.09-07-051, but with two modifications. D.10-10-035 provided that the boundaries of the dead band be 200 basis points, and the base period was set as October 1, 2009 to September 30, 2010. Valencia complied with D.10-10-035 by filing Advice Letter 131, proposing decreased rates reflecting the reduced rate of return on rate base adopted for Valencia, which the Commission approved effective December 1, 2010. D.10-10-035 further directed Valencia to file its cost of capital application individually and concurrently with its general rate case, which Valencia has done by submission of the present Application.

No adjustments have been required or made to Valencia's cost of capital for ratemaking purposes since D.10-10-035 was issued. In the meantime, Valencia's capital structure has changed only slightly. Valencia has maintained its long-term debt of \$24 million, which bears an interest rate of 4.62%. This debt is due to mature on September 15, 2022.

Additionally, in accordance with the Rate Case Plan and D.10-10-035,<sup>5</sup> the four large Class A water utilities – California Water Service Company, San Jose Water Company, California-American Water Company, and Golden State Water Company – filed their most recent triennial cost of capital applications for consolidated review in 2011. The Commission approved the settlement of their consolidated cost of capital proceeding (A.11-05-001, *et al.*) in

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<sup>5</sup> In D.10-10-035, the Commission determined that San Jose Water Company should also file its cost of capital application with the large Class A water utilities.

D.12-07-009. This decision authorized a cost of equity of 9.99% for all four companies and a reduction in the WCCAM dead band to 100 basis points, plus and minus, before an adjustment occurs, based on a new benchmark period of October 1, 2010 to September 30, 2011.

This application is filed in compliance with these prior decisions and with the intention of conforming to the Commission's policies as stated therein.

**B. Concurrent Proceeding Relevant to this Application**

This year, five small Class A water utilities – Park Water Company and Apple Valley Ranchos Water Company (A.12-05-001), San Gabriel Valley Water Company (A.12-05-002), Suburban Water Systems (A.12-05-004), and Great Oaks Water Company (A.12-05-005) – filed their triennial cost of capital applications, which were consolidated by the Commission by a Scoping Memo and Ruling of Assigned Commissioner and Administrative Law Judge (“Scoping Memo”) issued on July 3, 2012. Pursuant to the Scoping Memo, the parties served proposed testimony in preparation for evidentiary hearings set to commence September 29, 2012. Shortly before that date, the applicants and DRA informed the presiding ALJ that they had arrived at terms of an all-party settlement, and a joint motion for Commission approval of an all-party settlement was filed on November 28, 2012. The proposed settlement would define the terms for the capital structure and costs of capital for each of the applicant companies, including a return on equity of 9.79% for each of them.

**C. Stipulation of Valencia and DRA as to Proposed Outcome**

Valencia and DRA met and conferred during the period of October to December 2012, and negotiated the terms of a stipulation as to the proposed outcome of this Application, including the adopted capital structure, the costs of long-term debt, the return on common equity capital, and the overall rate of return for Valencia for the years 2014 to 2016. Valencia and DRA also reached agreement on proposed terms for modifying the application of the

WCCAM to Valencia for those years to comport with the terms that will be adopted in A.12-05-001, *et al.* The Stipulation of Valencia and DRA, executed December 18, 2012, is attached to this Application as Exhibit A.

### **III. APPLICANT'S REQUESTS IN THIS APPLICATION**

Valencia's requests made in this Application mirror the Stipulation as to Proposed Outcome agreed upon between Valencia and DRA, which in turn looks to certainties of the final decision that will be adopted in the consolidated small Class A company proceeding (A.12-05-001, *et al.*) as set forth more specifically below.

#### **A. Valencia's Capital Structure Should be Based on 50% Debt and 50% Equity.**

Valencia requests that its cost of capital reflect its forecasted capital structure consisting of 50% long term debt and 50% common equity for 2014 to 2016. As shown in Exhibit C, Valencia's responses to Minimum Data Requirements, Valencia forecasts that its capital structure will maintain approximately a 50%-50% balance between long-term debt and equity for the years 2014 through 2016, although with a slight declining trend in its debt ratio as overall utility plant investment increases and a portion of each year's earnings are retained for such investment purposes. Valencia proposes to maintain the 50/50 debt to equity ratio for ratemaking purposes for the entire three-year period despite that trend, even though the effect is to understate its cost of capital slightly in years 2015 and 2016 while slightly overstating its cost of capital in year 2014.

Applicant expects that its preferred equity of \$1,200,000 will be redeemed no later than early 2013, but that there will be no change in Valencia's long term debt of \$24,000,000 as recognized in D.10-10-035 and previous decisions. The table below depicts Valencia's estimated capital structure for the period January 1, 2014 through December 31, 2016.

### Estimated Capital Structure

	2014	2015	2016
Long-Term Debt	51.00%	49.20%	47.40%
Preferred Equity	0.0%	0.0%	0.0%
Common Equity	49.00%	50.80%	52.60%
Total:	100.00%	100.00%	100.00%

Exhibit C, filed with this Application, Valencia's response to the Minimum Data Requirements; Exhibit D, filed with this Application, Valencia's workpapers for this Application; and, Exhibit E, filed with this Application, Greg Milleman's testimony, provide further details regarding Valencia's requested capital structure.

**B. Valencia's Actual Cost of Debt and Preferred Stock Should Be Used to Determine Valencia's Authorized Rate of Return on Rate Base.**

Valencia pays an interest rate of 4.62% on its long term debt of \$24,000,000. This was reviewed and approved by the Commission in D.10-10-035. The debt will mature on September 15, 2022. Valencia does not have plans to issue additional debt during the period ended December 31, 2016. Therefore, it is appropriate for the Commission to use the 4.62% cost of debt for purposes of this Application.

Valencia's dividend obligation is 9.50% on its preferred stock of \$1,200,000. This was reviewed and approved by the Commission in D.10-10-035. The preferred stock does not have a mandatory call provision. Valencia expects that the entire amount of its preferred stock outstanding will be redeemed no later than early 2013.. Therefore, it is appropriate for the Commission to exclude the 9.50% cost of preferred stock from cost of capital calculations for the subject period of years 2014 through 2016.for purposes of this Application

**C. Valencia’s Return on Equity Should be Equal to the Average of the Returns on Equity Adopted for the Five Small Class A Water Utilities Whose Costs of Capital Are Under Review in A.12-05-001 et al.**

Valencia requests a rate of return on equity equal to the average of the rates of return on equity adopted for the five small Class A water utilities whose costs of capital are currently under review in the ongoing consolidated cost of capital proceeding for Park Water Company and Apple Valley Ranchos Water Company (A.12-05-001), San Gabriel Valley Water Company (A.12-05-002), Suburban Water Systems (A.12-05-004), and Great Oaks Water Company (A.12-05-005). As noted previously, the applicant water utilities in A.12-05-001, *et al.*, have joined with DRA in moving for Commission approval of an all-party settlement of all contested issues in that proceeding, including their joint proposal to set the authorized return on equity for each of the five companies at a rate of 9.79% for the three years, 2013 through 2015, for which costs of capital are being determined in that proceeding.

For illustrative purposes in the present Application, Valencia assumes that the Commission will approve and adopt the all-party settlement proposed in A.12-05-001, *et al.* On the basis of that assumption, Valencia proposes a rate of return on equity of 9.79% for the years 2014 through 2016 and a resultant rate of return on rate base of 7.20% for those years, as shown in the following table.

**Illustrative Calculation of Requested Return on Rate Base for Years 2014 to 2016**

	Overall Percentage	Rate	Weighted Rate
Long-Term Debt	50.00%	4.62%	2.31%
Preferred Equity	0%	0%	0%
Common Equity	50.00%	9.79%	4.89%
Total:	100%		7.20%

Exhibit C, filed with this Application, Valencia’s response to the Minimum Data Requirements; Exhibit D, filed with this Application, Valencia’s workpapers for this

Application; and, Exhibit E, filed with this Application, Greg Milleman's testimony, further address Valencia's requested rate of return on equity and rate of return on rate base.

**D. The Water Cost of Capital Adjustment Mechanism Authorized in D.10-10-035 Should Remain in Place as Modified in A.12-05-001, et al.**

Valencia is a small company that is not publicly traded and issues debt by private placements at infrequent intervals. As such, it has not been assigned a bond rating. However, the Commission's D.10-10-035 in the last cost of capital proceeding (A.09-05-001, et al.) for the small Class A water utilities, including Valencia, in adopting a Water Cost of Capital Adjustment Mechanism ("WCCAM") for those companies, determined that Moody's index of interest rates on Baa utility bonds should be applied as a benchmark to estimate changes in the cost of equity for Valencia along with the other small Class A companies for the second and third years of the cost of capital cycle (2010 through 2012) to which that decision applied.

Recognizing the volatility of financial markets at the time, D.10-10-035 provided for a dead band of plus or minus 200 basis points before a change in the Moody's index would trigger a rate adjustment, and set the initial base period as October 1, 2009 to September 30, 2010. Pursuant to the terms of the WCCAM, no adjustment to Valencia's return on equity was necessary or required for the years 2011 or 2012.

In their proposed settlement submitted for Commission approval in A.12-05-001, et al., the five small Class A water utility applicants and DRA have jointly proposed that the WCCAM approved in D.10-10-035 remain in place for each of the applicant water utilities for years 2013 through 2015 but subject to two modifications: first, a reduction in the dead band to a range of 100 basis points above or below the benchmark interest rate of Moody's Baa utility bond index and, second, a determination of that benchmark interest rate for initial application

of the WCCAM (for the year 2014) based on the average of Moody's Baa utility bond index for the period October 1, 2011 through September 30, 2012.

Valencia requests that the Commission provide for continued application of the WCCAM as approved in D.10-10-035 to Valencia subject to whatever changes to the WCCAM are adopted in A.12-05-001, et al. for the small Class A water utility applicants in that proceeding. Assuming that the Commission will approve the modest adjustments in the WCCAM proposed in the all-party settlement agreement that has been submitted for Commission approval in that proceeding, Valencia now proposes for illustrative purposes that the Commission approve in this proceeding for continued application of the WCCAM to Valencia subject to the reduced dead band (plus or minus 100 basis points) and for the revised initial benchmark period (October 1, 2011, through September 30, 2012) proposed in that settlement agreement in A.12-05-001, et al.

Exhibit C, filed with this Application, Valencia's response to the Minimum Data Requirements; Exhibit D, filed with this Application, Valencia's workpapers for this Application; and, Exhibit E, filed with this Application, Greg Milleman's testimony, provide further details regarding this request.

**E. Valencia Requests that It be Authorized to Adjust Rates Pursuant to the Commission's Decision on This Application in Conjunction with Rate Changes Required by the Decision in Valencia's 2014 Test Year GRC.**

As part of the Commission's decision on this Application, Valencia requests that it be authorized to implement any adjustment to rates required by that decision concurrently and in conjunction with the adjustment to rates required by the Commission's decision in Valencia's GRC proceeding. Valencia is filing its 2014 Test Year GRC application concurrently with the filing of this Application in January 2013, in accordance with the schedule set by the Rate Case

Plan. Thus, the rate of return on rate base adopted in this Cost of Capital proceeding should be applied in calculating the overall revenue requirement that will provide the basis for resetting Valencia's rates in the Test Year 2014 GRC.

**IV. ADDITIONAL INFORMATION REQUIRED BY THE COMMISSION'S RULES OF PRACTICE AND PROCEDURE**

**A. Legal Authority**

This Application is submitted in accordance with the Rate Case Plan and Public Utilities Code Section 454. Valencia will request, pursuant to Rule 13.9, that the Commission take judicial notice of the Commission's decisions establishing the cost of capital for several other Class A water utilities through approved settlements.

**B. Correspondence**

In accordance with Rule 2.1(b), Applicant requests that correspondence and communications with respect to this Application be addressed to:

Beverly Johnson  
Asst. Vice President and Controller  
Valencia Water Company  
24631 Avenue Rockefeller  
Valencia, California 91355  
Telephone: (661) 294-0828  
Facsimile: (661) 294-3806  
E-mail: [bjohnson@valenciawater.com](mailto:bjohnson@valenciawater.com)

and to:

Martin A. Mattes  
Nossaman LLP  
50 California Street, 34<sup>th</sup> Floor  
San Francisco, California 94111  
Telephone: (415) 398-3600  
Facsimile: (415) 398-2438  
E-mail: [mmattes@nossaman.com](mailto:mmattes@nossaman.com)

**C. Proposed Categorization, Request for Hearing, Statement of Issues, and Proposed Schedule**

Applicant offers the following proposals, in accordance with Rule 2.1(c):

1. Proposed category: Rate setting.
2. Need for hearing: This Application is likely not to require an evidentiary hearing because the Applicant and DRA already have reached a stipulation as to the terms of an appropriate outcome of the proceeding and no other parties are expected to participate. The scheduling of a public participation hearing within Applicant's service area probably will not be appropriate unless the Commission elects to schedule a joint public participation hearing for this proceeding and Valencia's concurrently filed GRC.
3. Issues: The issues presented by this Application include: (1) Valencia's cost of capital for the period January 1, 2014 to December 31, 2016, including its capital structure, cost of long-term debt, cost of equity, and its authorized rate of return on rate base; and (2) continuation of and appropriate modification of a WCCAM for adjustments to Valencia's cost of capital in the second and third year of the applicable period.
4. Proposed Schedule: Applicant proposes the schedule detailed below so that adjustments may be made to Valencia's rates effective January 1, 2014. Further, because this Application is being filed concurrently with Valencia's current GRC application and Valencia anticipates the possibility that this application will be coordinated or even consolidated with that GRC application, this schedule is consistent with the schedule established by the Rate Case Plan for water utility GRCs. The proposed schedule deviates from the Rate Case Plan

only to omit events that are irrelevant to a cost of capital application, to avoid weekend dates, and to allow any required evidentiary hearing to start on a Monday. The proposed schedule also specifies particular dates for a prehearing conference and a public participation hearing, if necessary, and includes proposed due dates for protests and responses, which proposed dates presume that the Application is noticed in the Daily Calendar on the next business day after it is filed.

EVENT	Date per Rate Case Plan	DATE
1 Application filed	0	January 2, 2013
2 Protests and responses are due	32	February 4
3 Prehearing Conference	40	February 11
4 Update of Applicant's Showing	45	February 15
5 Public Participation Hearing, if any	10-90	March 18
6 DRA & Intervenors, if any, distribute reports	97	April 8
7 Valencia distributes rebuttal testimony	112	April 23
8 Formal settlement negotiations begin	115	April 26
9 Evidentiary hearings	126-130	May 6-10
10 Opening briefs are due	160	June 10
11 Reply briefs are due	175	June 25
12 ALJ's Proposed Decision issued	240	August 29
13 Comments on Proposed Decision are due	260	September 18
14 Reply Comments are due	265	September 23
15 Commission Meeting considers Proposed Decision	280	October 8

**D. Compliance with Rule 3.2 Applicable to Rate Increase Applications**

Because the present Application does not propose to increase any of Valencia's rates, it is not necessary for Valencia to include in this Application any of the information or exhibits required by Rule 3.2, which applies to applications for authority to increase rates or to

implement changes that would result in increased rates. In addition, because this Application does not propose to increase any of Valencia's rates, it is not necessary for Valencia to provide notice of this application to local government officials or to individual customers.

However, because Valencia is concurrently filing its Test Year 2014 GRC, Valencia will provide a combined notice of both applications to local government officials and to individual customers, and to members of the public who have informed Valencia of their desire to be provided such notice. Attached as Exhibit B is Valencia's draft customer notice for both this Application and the concurrently filed GRC application. Valencia has submitted this draft notice to the Commission's Public Advisor for review and will comply with the notice requirements of Public Utilities Code Section 454(c) and Rules 3.2(b) through (d). Valencia will file proof of compliance with Rules 3.2(c) and (d) in accordance with Rule 3.2(e).

**E. Exhibits and Testimony**

1. Exhibits (Filed with Application):

Exhibit A: Stipulation of Valencia and DRA as to proposed outcome.

Exhibit B: Draft customer notice.

2. Testimony (served, but not filed, with this Application):

Exhibit C: Response to Minimum Data Requirements.

Exhibit D: Valencia's Workpapers supporting this Application.

Exhibit E: Testimony of Greg Milleman.

**V. REQUESTS FOR RELIEF**

WHEREFORE, Valencia respectfully requests that the Commission issue its opinion and order herein:

1. Adjusting its cost of capital for ratemaking purposes for the years 2014 through 2016 to reflect Applicant's 4.62% cost of long-term debt and a rate of return on equity for Valencia equal to the average of the rates of return on equity that will be adopted in A.12-05-001, *et seq.*, for the five small Class A water utilities whose costs of capital for the years 2013 through 2015 are under consideration in that consolidated proceeding;
2. Adopting a capital structure consisting of 50% long-term debt and 50% equity) for Valencia for the years 2014 through 2016, reflecting Valencia's actual capital structure for that period;
3. Maintaining a WCCAM for Valencia utilizing as a benchmark Moody's Baa utility bond index consistent with the WCCAM authorized in D.10-10-035, to provide an automatic adjustment to Valencia's rate of return on equity and overall rate of return on rate base for the years 2015 and 2016 if such mechanism is triggered according to its terms, subject to such adjustments to the dead band and the base period for application of the benchmark index as may be adopted in A.12-05-001, *et seq.*, for the five small Class A water utilities that are participating in that consolidated proceeding;
4. Authorizing Valencia to adjust its rates to reflect the newly established costs of capital on January 1, 2014, coincident with rates authorized in Valencia's concurrently filed general rate case; and,

5. Granting such further and additional relief as the Commission finds to be just and reasonable.

Dated at Valencia, California, this 2<sup>nd</sup> day of January, 2013.

Respectfully submitted,



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Keith Abercrombie, General Manager  
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Telephone: (415) 398-3600  
Facsimile: (415) 398-2438  
E-mail: [mmattes@nossaman.com](mailto:mmattes@nossaman.com)

Attorneys for VALENCIA WATER COMPANY

## VERIFICATION

I am an officer of the Applicant company herein, and am authorized to make this verification on its behalf. The statements in the foregoing document are true of my own knowledge, except as to matters which are therein stated on information or belief, and as to those matters I believe them to be true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 19, 2012, at Valencia, California.



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Keith Abercrombie, General Manager  
Valencia Water Company

Valencia Water Company

Application No. \_\_\_\_\_

Date \_\_\_\_\_

Exhibit \_\_\_\_\_ A \_\_\_\_\_

VALENCIA WATER COMPANY

STIPULATION OF VALENCIA AND DRA AS TO  
PROPOSED OUTCOME

**EXHIBIT A**  
**STIPULATION**

Whereas, in July 2007, the California Public Utilities Commission (“Commission”) adopted Decision (“D.”) 07-05-062, prescribing a revised Rate Case Plan for Class A water utilities (“Rate Case Plan”), including a schedule prescribing that each Class A water utility file an application every three years for determination of its cost of capital for a future three-year period; and

Whereas, in accordance with the Rate Case Plan, Valencia Water Company (“Valencia”) filed such an application in May 2009 for determination of its cost of capital of calendar years 2010 through 2012, which resulted in the Commission’s adoption of D.10-10-035 addressing the cost of capital for Valencia and four other small Class A water utilities; and

Whereas, D.10-10-035 determined costs of capital for each of the five small Class A water utilities addressed in that decision by applying the same rate of return on equity capital along with a forecast of each utility’s actual capital structure and also approved a Water Cost of Capital Adjustment Mechanism (“WCCAM”) for possible adjustment of each utility’s cost of capital in the second and third years of the three-year period to which the decision applied; and

Whereas, D.10-10-035 provided that the next round of cost of capital applications for small Class A water utilities should be filed in May 2012 except that Valencia should file its next cost of capital application concurrently with its next general rate case (“GRC”), which was due to be filed in January 2, 2013; and

Whereas, cost of capital applications were filed in May 2012 by San Gabriel Valley Water Company, Suburban Water Systems, Great Oaks Water Company, and jointly by Park Water Company and Apple Valley Water Company, and these applications were consolidated for consideration by the Commission under the lead Docket Number A.12-05-001, *et seq.*; and

Whereas, the applicant companies in A.12-05-001, *et seq.*, have entered into an all-party settlement with the Division of Ratepayer Advocates ("DRA") that would resolve all issues presented in that proceeding and on November 28, 2012 settling parties filed a motion with the Commission seeking approval of that all-party settlement; and

Whereas, the issues presented in A.12-05-001, *et seq.*, are similar to those that will be presented in the cost of capital application Valencia plans to file concurrently with its next GRC in January 2013; and

Whereas, representatives of Valencia and DRA held a series of conversations and other communications in October and November 2012 regarding the issues that will be presented in Valencia's forthcoming cost of capital application;

Whereas, Valencia and DRA (the "Parties") determined that it would be acceptable to both Parties to achieve an outcome to that proceeding consistent with the outcome that will result in A.12-05-001, *et seq.* and that both Parties would benefit by achieving that outcome without adversarial litigation; and

Whereas, Castaic Lake Water Agency, a public agency, is pursuing a Superior Court action in eminent domain to acquire all the capital stock of

Valencia, as a consequence of which Valencia expects that the \$1.2 million of preferred equity stock in Valencia's capital structure will be redeemed;

NOW, THEREFORE, the Parties agree to take the following actions:

1. Valencia will include in its forthcoming cost of capital application, to be filed in January 2013, the following proposals:

a. That the Commission approve its forecasted capital structure consisting of 50% long term debt and 50% common equity for the three years from January 1, 2014 through December 31, 2016; and

b. That the Commission recognize a cost of 4.62% for Valencia's long-term debt for the three years from January 1, 2014 through December 31, 2016; and

c. That the Commission adopt a rate of return on common equity for Valencia equal to the average of the rates of return on equity that the Commission authorizes for the applicant Class A water utilities in A.12-05-001, *et al.*, with such rate of return on common equity to apply for Valencia for the three years from January 1, 2014 through December 31, 2016; and

d. That the Commission maintain in place Valencia's WCCAM, subject to the same changes that are adopted in A.12-05-001, *et al.*, for the WCCAM applicable to the applicant Class A water utilities in that proceeding.

e. That Valencia refund the revenues currently provided for in rates for costs to prepare and process the cost of capital application for years 2014-2016 to the extent such revenues exceed the actual cost to

prepare and process the aforementioned cost of capital application.

Valencia will file the refund by advice letter upon completion of this proceeding in 2013.

2. Valencia will include this Stipulation as an attachment to its January 2013 cost of capital application.

3. Valencia will serve copies of its cost of capital application and related testimony on DRA concurrently with the filing of that application.

3. DRA will file a timely response to Valencia's cost of capital application, supporting the proposals listed in Paragraph 1, above.

4. Valencia and DRA will cooperate in working toward the Commission's timely adoption of a decision in Valencia's cost of capital application approving the proposals listed in Paragraph 1, above, including, if appropriate, entering into a settlement agreement consistent with those proposals and seeking Commission approval of that settlement agreement in accordance with Article 12 of the Commission's Rules of Practice and Procedure.

By the signatures of their authorized representatives below, the Parties to this Stipulation agree to be bound by its terms and to act in accordance with those terms.

VALENCIA WATER COMPANY

By: Greg Milleman  
Greg Milleman  
Its: Senior Vice President  
of Administration

Dated: December 18, 2012

DIVISION OF RATEPAYER  
ADVOCATES

By: Joseph P. Como  
Joseph P. Como  
Its: Acting Director

Dated: December 18, 2012

Valencia Water Company

Application No. \_\_\_\_\_

Date \_\_\_\_\_

Exhibit     B    

VALENCIA WATER COMPANY  
DRAFT NOTICE TO CUSTOMERS

NOTICE OF RATE INCREASE REQUEST BY VALENCIA WATER COMPANY  
BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION  
REQUEST FOR PUBLIC COMMENTS  
APPLICATIONS NO. 13-01-XXX and 13-01-YYY

Valencia Water Company has filed requests with the California Public Utilities Commission (Commission) for a general increase in water rates and an adjustment to its return on ratebase. Commission policy requires Valencia to file a general rate case and cost of capital application every three years. The combined effect of Applications 13-01-XXX and 13-01-YYY is an increase to annual revenues by \$3,186,000 or 12.68 percent to become effective on January 1, 2014, and by an additional amount of \$888,000 or 3.12 percent effective on January 1, 2015, and by an additional amount of \$1,252,000 or 4.28 percent effective on January 1, 2016. Rates for January 1, 2016 will be based on the Commission's escalation rates in effect at the time of that escalation filing.

**WHAT IS A GENERAL RATE CASE (GRC)**

Every three years investor-owned utilities such as Valencia Water Company are required to file a GRC in which the Commission sets annual revenue levels. Annual revenue is the total amount of money a utility collects through rates in a given year for specific purposes. The actual rates, or level of prices charged to customers will be determined from the annual revenue received by Valencia. The rate increases requested in these Applications are intended to recover increased operating expenses and capital costs associated with delivering a reliable supply of water that meets or exceeds state and federal drinking water standards which are not recovered in present rates, and these increases are partially offset by a reduction in the cost of debt. In this general rate case Application, the Company also seeks a Commission finding that it has operated in compliance with all applicable water quality standards, that its Urban Water Management Plan is adequate, approval of changes to balancing and memorandum accounts as described in the Application, and approval of tariff changes as described in the Application.

Proposed revenue changes by customer class are shown in the attached tables.

**COMMISSION PROCESS**

The Commission wants to hear from customers of Valencia Water Company. If you wish to informally protest this filing as a customer, you may do so by emailing or writing to the Public Advisor's Office (PAO). You may submit written comments to the Commission at the address shown below. Your comments on any aspect of the Company's operations or on the proposed rate increases are very much desired by the Commission and may be sent to the PAO at the address below. These comments could include proposed rates, quality of service or other concerns. Please mention that you are writing about Application 13-01-XXX or 13-01-YYY of Valencia Water Company. These comments, which will become part of the formal record of this proceeding, will be circulated to the Commissioners, the Administrative Law Judge (ALJ) assigned to the proceeding and Division of Ratepayer Advocates (DRA) staff. The DRA staff consists of engineers, accountants, economists, and attorneys, who independently evaluate the proposals of utilities and present their recommendations to the Commission.

**FORMALLY PROTESTING THE APPLICATION**

Formal protests to this application must be filed with the Commission no later than February 4, 2013. The Commission's PAO was established to assist members of the public who want to protest or otherwise participate in the Commission's proceedings. For assistance in filing a formal protest with the Commission or otherwise participating in the formal proceeding, please contact the PAO at 505 Van Ness Avenue, San Francisco, CA 94102, or via email to [public.advisor@cpuc.ca.gov](mailto:public.advisor@cpuc.ca.gov). Please refer to Application 13-01-XXX and 13-01-YYY any written or email correspondence.

## **HEARINGS**

The Commission staff may schedule a Public Participation Hearing as part of their processing of this request. Customers will be notified of the date, time and location of any such hearing. The Commission may hold Evidentiary Hearings (EHs) whereby parties of record provide testimony and are subject to cross-examination before an ALJ. These hearings are open to the public, but only those who are formal parties of record can participate. The Commission has its own court reporters who will record the comments of those formal parties of record participating in the EHs. After considering all proposals and evidence presented during the formal hearing process, the assigned ALJ will issue a proposed draft decision. When the Commission issues a final decision on the application, it may adopt amend or modify all or part of the ALJ's proposed decision as written. The Commission's decision may be different than Valencia's formal request.

## **FOR FURTHER INFORMATION AND TO OBTAIN A COPY OF THE APPLICATIONS**

A copy of the Valencia Water Company requests may be inspected in its business office at 24631 Avenue Rockefeller, Valencia, CA 91355. Further information about the applications may be obtained at the Valencia Water Company business office, or you may call customer service at (661) 294-0828. For more information about participating in this case or to send comments to the Commission, please contact the Commission at:

California Public Utilities Commission  
Public Advisors Office, Suite 2103  
505 Van Ness Avenue  
San Francisco, CA 94102  
E-mail: [Public.advisor@cpuc.ca.gov](mailto:Public.advisor@cpuc.ca.gov)  
Phone (866) 849-8390 (toll free)

**NOTICE OF PROPOSED RATE INCREASE BY VALENCIA WATER COMPANY  
BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION**

Shown Below are the Proposed Revenue Changes for Different Usages and by Customer Class.

	2014 Present	2014 Proposed	2014 Increase	2014 Percent	2015 Prior Rates	2015 Proposed	2015 Increase	2015 Percent
<b>General Metered Water Service</b>								
Monthly Bill, 3/4-inch meter								
10 Ccf Usage	\$27.67	\$32.08	\$4.41	16.0%	\$32.08	\$33.10	\$1.02	3.2%
20 Ccf Usage	\$42.60	\$48.43	\$5.83	13.7%	\$48.43	\$49.99	\$1.56	3.2%
40 Ccf Usage	\$72.46	\$81.12	\$8.66	11.9%	\$81.12	\$83.75	\$2.63	3.2%
<b>Private Fire Protection</b>								
Monthly Bill, 6-inch Connection	\$46.10	\$46.10	\$0.00	0.0%	\$46.10	\$46.10	\$0.00	0.0%
<b>Revenues By Customer Class</b>								
Single Family Residential	\$ 12,636,790	\$ 14,387,546	\$ 1,750,756	13.9%	\$ 14,471,560	\$ 14,936,378	\$ 464,818	3.2%
Multi Family Residential	\$ 1,179,959	\$ 1,343,420	\$ 163,461	13.9%	\$ 1,343,420	\$ 1,386,567	\$ 43,147	3.2%
Business	\$ 2,883,321	\$ 3,244,981	\$ 361,660	12.5%	\$ 3,260,942	\$ 3,366,316	\$ 105,374	3.2%
Industrial	\$ 1,208,928	\$ 1,365,143	\$ 156,214	12.9%	\$ 1,365,143	\$ 1,409,177	\$ 44,035	3.2%
Public Authorities	\$ 548,212	\$ 614,223	\$ 66,011	12.0%	\$ 622,759	\$ 642,932	\$ 20,173	3.2%
Dedicated Irrigation	\$ 5,498,048	\$ 6,154,090	\$ 656,042	11.9%	\$ 6,188,028	\$ 6,388,558	\$ 200,530	3.2%
Construction	\$ 40,484	\$ 47,288	\$ 6,804	16.8%	\$ 47,288	\$ 48,786	\$ 1,499	3.2%
<b>Total, General Metered Water Service</b>	<b>\$ 23,995,741</b>	<b>\$ 27,156,691</b>	<b>\$ 3,160,949</b>		<b>\$ 27,299,140</b>	<b>\$ 28,178,715</b>	<b>\$ 879,575</b>	
Untreated/ Recycled	\$ 226,555	\$ 251,625	\$ 25,071	11.1%	\$ 251,625	\$ 259,812	\$ 8,187	3.3%
Private Fire Protection Service Revenues	\$ 790,108	\$ 790,108	\$ -	0.0%	\$ 796,241	\$ 796,241	\$ -	0.0%
<b>Total Water Service Revenues</b>	<b>\$ 25,012,404</b>	<b>\$ 28,198,424</b>	<b>\$ 3,186,020</b>	<b>12.7%</b>	<b>\$ 28,347,006</b>	<b>\$ 29,234,768</b>	<b>\$ 887,762</b>	<b>3.1%</b>
Total Other Water Revenues	\$ 118,797	\$ 118,797	\$ -	0.0%	\$ 126,819	\$ 126,819	\$ -	0.0%
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 25,131,201</b>	<b>\$ 28,317,221</b>	<b>\$ 3,186,020</b>	<b>12.7%</b>	<b>\$ 28,473,825</b>	<b>\$ 29,361,587</b>	<b>\$ 887,762</b>	<b>3.1%</b>

NOTICE OF PROPOSED RESIDENTIAL RATE INCREASE BY VALENCIA WATER COMPANY  
BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION

2014

Monthly Usage Rate	Small Lot Water Allocation of 11 ccf					3/4" Meter					1" Meter					
	Tier 1 Indoor	Tier 2 Outdoor	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200%+	Total Usage Charge	Monthly Service Charge	Proposed Rates	at Present Rates	Change (\$)	Change (%)	Monthly Service Charge	Proposed Rates	at Present Rates	Change (\$)	Change (%)
	\$1,353	\$1,610	\$2,013	\$2,617	\$3,402	\$0.00	\$10.34	\$10.34	\$8.40	\$1.94	23%	\$15.51	\$15.51	\$12.55	\$2.96	24%
5	\$6.77	\$11.61	\$15.05	\$19.85	\$25.70	\$6.77	\$10.34	\$17.10	\$14.58	\$2.52	17%	\$15.51	\$15.51	\$18.73	\$3.22	19%
10	\$12.18	\$22.22	\$28.85	\$38.50	\$50.14	\$13.79	\$10.34	\$24.12	\$20.99	\$3.13	15%	\$15.51	\$15.51	\$25.14	\$4.15	17%
15	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$23.45	\$10.34	\$36.79	\$29.82	\$3.97	13%	\$15.51	\$15.51	\$38.96	\$4.99	15%
20	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$35.33	\$10.34	\$45.66	\$40.67	\$4.99	12%	\$15.51	\$15.51	\$44.82	\$6.01	13%
25	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$49.98	\$10.34	\$60.32	\$54.06	\$6.26	12%	\$15.51	\$15.51	\$68.21	\$7.28	13%
30	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$66.89	\$10.34	\$77.33	\$69.60	\$7.73	11%	\$15.51	\$15.51	\$92.50	\$8.75	12%
40	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$101.01	\$10.34	\$111.35	\$100.68	\$10.67	11%	\$15.51	\$15.51	\$164.83	\$11.69	11%
50	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$135.03	\$10.34	\$145.37	\$131.75	\$13.61	10%	\$15.51	\$15.51	\$219.90	\$14.63	11%

Monthly Usage Rate	Medium Lot Water Allocation of 19 ccf					3/4" Meter					1" Meter					
	Tier 1 Indoor	Tier 2 Outdoor	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200%+	Total Usage Charge	Monthly Service Charge	Proposed Rates	at Present Rates	Change (\$)	Change (%)	Monthly Service Charge	Proposed Rates	at Present Rates	Change (\$)	Change (%)
	\$1,353	\$1,610	\$2,013	\$2,617	\$3,402	\$0.00	\$10.34	\$10.34	\$8.40	\$1.94	23%	\$15.51	\$15.51	\$12.55	\$2.96	24%
5	\$6.77	\$11.61	\$15.05	\$19.85	\$25.70	\$6.77	\$10.34	\$17.10	\$14.58	\$2.52	17%	\$15.51	\$15.51	\$18.73	\$3.22	19%
10	\$12.18	\$22.22	\$28.85	\$38.50	\$50.14	\$13.79	\$10.34	\$24.12	\$20.99	\$3.13	15%	\$15.51	\$15.51	\$25.14	\$4.15	17%
15	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$21.84	\$10.34	\$32.17	\$28.35	\$3.83	14%	\$15.51	\$15.51	\$37.34	\$4.85	15%
20	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$30.29	\$10.34	\$40.63	\$36.07	\$4.56	13%	\$15.51	\$15.51	\$48.22	\$5.88	14%
25	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$40.36	\$10.34	\$50.69	\$45.26	\$5.43	12%	\$15.51	\$15.51	\$64.41	\$6.45	13%
30	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$51.02	\$10.34	\$61.36	\$55.01	\$6.35	12%	\$15.51	\$15.51	\$81.16	\$7.37	12%
40	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$77.98	\$10.34	\$88.32	\$79.64	\$8.68	11%	\$15.51	\$15.51	\$113.87	\$9.70	12%
50	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$112.00	\$10.34	\$122.34	\$110.72	\$11.62	10%	\$15.51	\$15.51	\$161.53	\$12.64	11%
60	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$146.02	\$10.34	\$156.36	\$141.80	\$14.56	10%	\$15.51	\$15.51	\$213.22	\$15.58	11%
70	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$180.04	\$10.34	\$190.38	\$172.87	\$17.50	10%	\$15.51	\$15.51	\$261.02	\$18.52	10%

Monthly Usage Rate	Large Lot Water Allocation of 30 ccf					3/4" Meter					1" Meter					
	Tier 1 Indoor	Tier 2 Outdoor	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200%+	Total Usage Charge	Monthly Service Charge	Proposed Rates	at Present Rates	Change (\$)	Change (%)	Monthly Service Charge	Proposed Rates	at Present Rates	Change (\$)	Change (%)
	\$1,353	\$1,610	\$2,013	\$2,617	\$3,402	\$0.00	\$10.34	\$10.34	\$8.40	\$1.94	23%	\$15.51	\$15.51	\$12.55	\$2.96	24%
5	\$6.77	\$11.61	\$15.05	\$19.85	\$25.70	\$6.77	\$10.34	\$17.10	\$14.58	\$2.52	17%	\$15.51	\$15.51	\$18.73	\$3.22	19%
10	\$12.18	\$22.22	\$28.85	\$38.50	\$50.14	\$13.79	\$10.34	\$24.12	\$20.99	\$3.13	15%	\$15.51	\$15.51	\$25.14	\$4.15	17%
15	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$21.84	\$10.34	\$32.17	\$28.35	\$3.83	14%	\$15.51	\$15.51	\$37.34	\$4.85	15%
20	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$29.89	\$10.34	\$40.22	\$35.70	\$4.52	13%	\$15.51	\$15.51	\$48.22	\$5.88	14%
25	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$37.94	\$10.34	\$48.27	\$43.06	\$5.22	12%	\$15.51	\$15.51	\$64.41	\$6.24	13%
30	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$45.99	\$10.34	\$56.32	\$50.41	\$5.91	12%	\$15.51	\$15.51	\$81.16	\$6.93	13%
40	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$66.12	\$10.34	\$76.45	\$68.80	\$7.66	11%	\$15.51	\$15.51	\$107.77	\$8.67	12%
50	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$89.27	\$10.34	\$99.60	\$89.95	\$9.65	11%	\$15.51	\$15.51	\$134.11	\$10.67	11%
60	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$115.44	\$10.34	\$125.77	\$113.86	\$11.91	10%	\$15.51	\$15.51	\$171.01	\$12.93	11%
70	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$149.46	\$10.34	\$169.79	\$144.94	\$14.85	10%	\$15.51	\$15.51	\$219.09	\$15.87	11%
80	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$183.48	\$10.34	\$193.81	\$176.02	\$17.80	10%	\$15.51	\$15.51	\$261.02	\$18.81	10%
90	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$217.50	\$10.34	\$227.83	\$207.10	\$20.74	10%	\$15.51	\$15.51	\$293.00	\$21.76	10%
100	\$12.18	\$33.22	\$42.08	\$55.75	\$72.88	\$251.52	\$10.34	\$261.85	\$238.18	\$23.68	10%	\$15.51	\$15.51	\$342.33	\$24.70	10%

NOTICE OF PROPOSED RESIDENTIAL RATE INCREASE BY VALENCIA WATER COMPANY  
BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION  
2015

Small Lot Water Allocation of 11 ccf										5/8" Meter					3/4" Meter					1" Meter				
Monthly Usage Rate	Tier 1 Indoor	Tier 2 Outdoor	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200%+	Total Usage Charge	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)		
0	\$1,397	\$1,663	\$2,079	\$2,703	\$3,513	\$0.00	\$10.66	\$10.66	\$0.32	3%	\$15.98	\$15.98	\$0.48	3%	\$26.64	\$26.64	\$0.80	3%	\$26.64	\$26.64	\$0.80	3%		
5	\$6.99	\$1.66				\$6.99	\$10.66	\$17.64	\$0.54	3%	\$15.98	\$22.97	\$0.70	3%	\$26.64	\$33.62	\$1.02	3%	\$26.64	\$33.62	\$1.02	3%		
10	\$12.57	\$3.33	\$8.32			\$14.24	\$10.66	\$24.89	\$0.77	3%	\$15.98	\$30.22	\$0.93	3%	\$26.64	\$40.88	\$1.25	3%	\$26.64	\$40.88	\$1.25	3%		
15	\$12.57	\$3.33	\$12.47	\$8.11		\$24.22	\$10.66	\$34.87	\$1.08	3%	\$15.98	\$40.20	\$1.24	3%	\$26.64	\$50.85	\$1.56	3%	\$26.64	\$50.85	\$1.56	3%		
20	\$12.57	\$3.33	\$12.47	\$16.22	\$7.03	\$36.48	\$10.66	\$47.14	\$1.47	3%	\$15.98	\$52.47	\$1.63	3%	\$26.64	\$63.12	\$1.95	3%	\$26.64	\$63.12	\$1.95	3%		
25	\$12.57	\$3.33	\$12.47	\$16.22	\$24.59	\$51.62	\$10.66	\$62.27	\$2.51	3%	\$15.98	\$67.60	\$2.11	3%	\$26.64	\$76.26	\$2.43	3%	\$26.64	\$76.26	\$2.43	3%		
30	\$12.57	\$3.33	\$12.47	\$16.22	\$59.72	\$69.18	\$10.66	\$79.84	\$3.62	3%	\$15.98	\$85.49	\$3.78	3%	\$26.64	\$95.82	\$4.10	3%	\$26.64	\$95.82	\$4.10	3%		
40	\$12.57	\$3.33	\$12.47	\$16.22	\$94.85	\$104.31	\$10.66	\$114.97	\$4.73	3%	\$15.98	\$120.30	\$4.89	3%	\$26.64	\$130.95	\$5.21	3%	\$26.64	\$130.95	\$5.21	3%		
50	\$12.57	\$3.33	\$12.47	\$16.22		\$139.44	\$10.66	\$150.10		3%	\$15.98	\$155.43		3%	\$26.64	\$160.87		3%	\$26.64	\$160.87		3%		

Medium Lot Water Allocation of 19 ccf										5/8" Meter					3/4" Meter					1" Meter				
Monthly Usage Rate	Tier 1 Indoor	Tier 2 Outdoor	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200%+	Total Usage Charge	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)		
0	\$1,397	\$1,663	\$2,079	\$2,703	\$3,513	\$0.00	\$10.66	\$10.66	\$0.32	3%	\$15.98	\$15.98	\$0.48	3%	\$26.64	\$26.64	\$0.80	3%	\$26.64	\$26.64	\$0.80	3%		
5	\$6.99	\$1.66				\$6.99	\$10.66	\$17.64	\$0.54	3%	\$15.98	\$22.97	\$0.70	3%	\$26.64	\$33.62	\$1.02	3%	\$26.64	\$33.62	\$1.02	3%		
10	\$12.57	\$3.33	\$8.32			\$14.24	\$10.66	\$24.89	\$0.77	3%	\$15.98	\$30.22	\$0.93	3%	\$26.64	\$40.88	\$1.25	3%	\$26.64	\$40.88	\$1.25	3%		
15	\$12.57	\$3.33	\$12.47	\$2.08		\$22.55	\$10.66	\$32.21	\$1.03	3%	\$15.98	\$38.54	\$1.19	3%	\$26.64	\$49.19	\$1.51	3%	\$26.64	\$49.19	\$1.51	3%		
20	\$12.57	\$3.33	\$12.47	\$2.08		\$31.28	\$10.66	\$41.94	\$1.31	3%	\$15.98	\$47.27	\$1.47	3%	\$26.64	\$57.92	\$1.79	3%	\$26.64	\$57.92	\$1.79	3%		
25	\$12.57	\$3.33	\$12.47	\$2.08		\$41.68	\$10.66	\$52.33	\$1.64	3%	\$15.98	\$57.66	\$1.80	3%	\$26.64	\$66.20	\$2.12	3%	\$26.64	\$66.20	\$2.12	3%		
30	\$12.57	\$3.33	\$12.47	\$2.08		\$52.70	\$10.66	\$63.35	\$1.99	3%	\$15.98	\$68.68	\$2.15	3%	\$26.64	\$79.34	\$2.47	3%	\$26.64	\$79.34	\$2.47	3%		
40	\$12.57	\$3.33	\$12.47	\$2.08		\$60.54	\$10.66	\$71.19	\$2.88	3%	\$15.98	\$93.49	\$3.04	3%	\$26.64	\$107.18	\$3.35	3%	\$26.64	\$107.18	\$3.35	3%		
50	\$12.57	\$3.33	\$12.47	\$2.08		\$115.67	\$10.66	\$126.32	\$3.99	3%	\$15.98	\$131.65	\$4.15	3%	\$26.64	\$142.31	\$4.46	3%	\$26.64	\$142.31	\$4.46	3%		
60	\$12.57	\$3.33	\$12.47	\$2.08		\$150.80	\$10.66	\$161.45	\$5.10	3%	\$15.98	\$167.78	\$5.26	3%	\$26.64	\$177.44	\$5.57	3%	\$26.64	\$177.44	\$5.57	3%		
70	\$12.57	\$3.33	\$12.47	\$2.08		\$185.93	\$10.66	\$196.58	\$6.21	3%	\$15.98	\$201.91	\$6.37	3%	\$26.64	\$212.57	\$6.68	3%	\$26.64	\$212.57	\$6.68	3%		

Large Lot Water Allocation of 30 ccf										5/8" Meter					3/4" Meter					1" Meter				
Monthly Usage Rate	Tier 1 Indoor	Tier 2 Outdoor	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200%+	Total Usage Charge	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)	Monthly Service Charge	Total Bill at Proposed Rates	Change (\$)	Change (%)		
0	\$1,397	\$1,663	\$2,079	\$2,703	\$3,513	\$0.00	\$10.66	\$10.66	\$0.32	3%	\$15.98	\$15.98	\$0.48	3%	\$26.64	\$26.64	\$0.80	3%	\$26.64	\$26.64	\$0.80	3%		
5	\$6.99	\$1.66				\$6.99	\$10.66	\$17.64	\$0.54	3%	\$15.98	\$22.97	\$0.70	3%	\$26.64	\$33.62	\$1.02	3%	\$26.64	\$33.62	\$1.02	3%		
10	\$12.57	\$3.33	\$8.32			\$14.24	\$10.66	\$24.89	\$0.77	3%	\$15.98	\$30.22	\$0.93	3%	\$26.64	\$40.88	\$1.25	3%	\$26.64	\$40.88	\$1.25	3%		
15	\$12.57	\$3.33	\$12.47	\$2.08		\$22.55	\$10.66	\$32.21	\$1.03	3%	\$15.98	\$38.54	\$1.19	3%	\$26.64	\$49.19	\$1.51	3%	\$26.64	\$49.19	\$1.51	3%		
20	\$12.57	\$3.33	\$12.47	\$2.08		\$30.87	\$10.66	\$41.52	\$1.30	3%	\$15.98	\$46.85	\$1.46	3%	\$26.64	\$57.51	\$1.78	3%	\$26.64	\$57.51	\$1.78	3%		
25	\$12.57	\$3.33	\$12.47	\$2.08		\$39.18	\$10.66	\$49.84	\$1.56	3%	\$15.98	\$55.17	\$1.72	3%	\$26.64	\$65.82	\$2.04	3%	\$26.64	\$65.82	\$2.04	3%		
30	\$12.57	\$3.33	\$12.47	\$2.08		\$47.50	\$10.66	\$56.16	\$1.83	3%	\$15.98	\$63.48	\$1.99	3%	\$26.64	\$74.14	\$2.31	3%	\$26.64	\$74.14	\$2.31	3%		
40	\$12.57	\$3.33	\$12.47	\$2.08		\$68.29	\$10.66	\$78.95	\$2.49	3%	\$15.98	\$81.62	\$2.65	3%	\$26.64	\$94.93	\$2.97	3%	\$26.64	\$94.93	\$2.97	3%		
50	\$12.57	\$3.33	\$12.47	\$2.08		\$119.23	\$10.66	\$129.89	\$3.25	3%	\$15.98	\$108.18	\$3.41	3%	\$26.64	\$118.54	\$3.73	3%	\$26.64	\$118.54	\$3.73	3%		
60	\$12.57	\$3.33	\$12.47	\$2.08		\$154.36	\$10.66	\$165.02	\$4.11	3%	\$15.98	\$135.21	\$4.27	3%	\$26.64	\$145.87	\$4.59	3%	\$26.64	\$145.87	\$4.59	3%		
70	\$12.57	\$3.33	\$12.47	\$2.08		\$189.49	\$10.66	\$200.15	\$5.22	3%	\$15.98	\$170.34	\$5.38	3%	\$26.64	\$181.00	\$5.70	3%	\$26.64	\$181.00	\$5.70	3%		
80	\$12.57	\$3.33	\$12.47	\$2.08		\$224.62	\$10.66	\$235.28	\$6.33	3%	\$15.98	\$205.47	\$6.49	3%	\$26.64	\$216.13	\$6.81	3%	\$26.64	\$216.13	\$6.81	3%		
90	\$12.57	\$3.33	\$12.47	\$2.08		\$259.75	\$10.66	\$270.41	\$7.44	3%	\$15.98	\$240.60	\$7.60	3%	\$26.64	\$251.26	\$7.92	3%	\$26.64	\$251.26	\$7.92	3%		
100	\$12.57	\$3.33	\$12.47	\$2.08		\$299.75	\$10.66	\$311.19	\$8.55	3%	\$15.98	\$275.73	\$8.71	3%	\$26.64	\$286.39	\$9.03	3%	\$26.64	\$286.39	\$9.03	3%		

NOTICE OF PROPOSED DEDICATED IRRIGATION METER RATE INCREASE BY VALENCIA WATER COMPANY  
BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION  
2014

Small Lot Water Allocation of 34 ccf													
1" Meter				1 1/2" Meter				2" Meter					
Monthly Usage Rate	Tier 1 0%-35%	Tier 2 36%-100%	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200% +	Total Usage Charge	Monthly Service Charge	Change (%)	Change (\$)	Total Bill at Present Rates	Total Bill at Proposed Rates	Change (%)	Change (\$)
0	\$1,353	\$1,610	\$1,771	\$2,037	\$2,546	\$0.00	\$25.84	24%	\$9.89	\$41.80	\$51.69	24%	\$9.89
10	\$13.53	\$16.10	\$17.71	\$20.37	\$25.46	\$13.53	\$25.84	18%	\$11.06	\$54.16	\$65.22	20%	\$11.06
20	\$16.10	\$19.44	\$21.44	\$24.52	\$30.55	\$26.06	\$51.69	16%	\$12.43	\$66.40	\$80.83	18%	\$12.43
30	\$16.10	\$23.14	\$25.84	\$29.88	\$37.09	\$35.24	\$51.69	14%	\$13.82	\$78.11	\$96.93	17%	\$13.82
40	\$16.10	\$26.58	\$30.55	\$35.24	\$43.59	\$40.02	\$51.69	13%	\$15.30	\$88.70	\$113.99	15%	\$15.30
50	\$16.10	\$29.58	\$34.63	\$40.02	\$50.11	\$44.58	\$51.69	13%	\$16.83	\$97.53	\$131.70	14%	\$16.83
60	\$16.10	\$32.58	\$39.11	\$44.58	\$56.09	\$48.12	\$51.69	12%	\$18.56	\$104.88	\$140.88	14%	\$18.56
70	\$16.10	\$35.58	\$43.63	\$49.11	\$61.55	\$50.62	\$51.69	12%	\$20.41	\$111.81	\$150.21	13%	\$20.41
80	\$16.10	\$38.58	\$48.11	\$53.63	\$67.09	\$52.14	\$51.69	11%	\$22.61	\$117.64	\$158.66	13%	\$22.61

  

Medium Lot Water Allocation of 174 ccf													
1" Meter				1 1/2" Meter				2" Meter					
Monthly Usage Rate	Tier 1 0%-35%	Tier 2 36%-100%	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200% +	Total Usage Charge	Monthly Service Charge	Change (%)	Change (\$)	Total Bill at Present Rates	Total Bill at Proposed Rates	Change (%)	Change (\$)
0	\$1,353	\$1,610	\$1,771	\$2,037	\$2,546	\$0.00	\$25.84	24%	\$9.89	\$41.80	\$51.69	24%	\$9.89
50	\$67.65	\$80.98	\$90.98	\$103.98	\$128.98	\$67.65	\$25.84	13%	\$15.76	\$103.58	\$128.98	15%	\$15.76
100	\$80.98	\$145.14	\$178.95	\$212.95	\$267.95	\$145.62	\$25.84	11%	\$22.53	\$174.78	\$228.32	13%	\$22.53
150	\$80.98	\$178.95	\$212.95	\$267.95	\$332.95	\$178.95	\$25.84	10%	\$29.48	\$248.33	\$308.82	12%	\$29.48
200	\$80.98	\$212.95	\$267.95	\$332.95	\$407.95	\$212.95	\$25.84	10%	\$36.33	\$322.87	\$393.99	11%	\$36.33
250	\$80.98	\$246.95	\$312.95	\$387.95	\$482.95	\$246.95	\$25.84	10%	\$44.48	\$407.05	\$482.54	11%	\$44.48
300	\$80.98	\$280.95	\$357.95	\$442.95	\$557.95	\$280.95	\$25.84	10%	\$53.12	\$498.39	\$573.59	11%	\$53.12
350	\$80.98	\$314.95	\$402.95	\$507.95	\$632.95	\$314.95	\$25.84	10%	\$62.24	\$594.69	\$676.94	10%	\$62.24
400	\$80.98	\$348.95	\$457.95	\$567.95	\$707.95	\$348.95	\$25.84	10%	\$71.39	\$700.99	\$784.23	10%	\$71.39
450	\$80.98	\$382.95	\$512.95	\$627.95	\$782.95	\$382.95	\$25.84	10%	\$81.24	\$817.29	\$902.54	10%	\$81.24
500	\$80.98	\$416.95	\$567.95	\$687.95	\$857.95	\$416.95	\$25.84	10%	\$91.59	\$943.83	\$1,038.83	10%	\$91.59

  

Large Lot Water Allocation of 512 ccf													
1" Meter				1 1/2" Meter				2" Meter					
Monthly Usage Rate	Tier 1 0%-35%	Tier 2 36%-100%	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200% +	Total Usage Charge	Monthly Service Charge	Change (%)	Change (\$)	Total Bill at Present Rates	Total Bill at Proposed Rates	Change (%)	Change (\$)
0	\$1,353	\$1,610	\$1,771	\$2,037	\$2,546	\$0.00	\$25.84	24%	\$9.89	\$41.80	\$51.69	24%	\$9.89
100	\$135.30	\$161.14	\$177.14	\$203.74	\$254.64	\$135.30	\$25.84	12%	\$21.62	\$165.36	\$186.99	13%	\$21.62
200	\$242.46	\$301.79	\$327.79	\$374.79	\$474.79	\$275.95	\$25.84	11%	\$33.76	\$293.87	\$327.63	11%	\$33.76
300	\$242.46	\$355.49	\$381.49	\$442.49	\$562.49	\$355.49	\$25.84	10%	\$47.66	\$440.97	\$488.63	10%	\$47.66
400	\$242.46	\$409.19	\$435.19	\$509.19	\$649.19	\$409.19	\$25.84	10%	\$61.56	\$588.07	\$649.63	10%	\$61.56
500	\$242.46	\$462.89	\$488.89	\$578.89	\$738.89	\$462.89	\$25.84	10%	\$75.46	\$735.17	\$811.64	10%	\$75.46
600	\$242.46	\$516.59	\$542.59	\$647.59	\$827.59	\$516.59	\$25.84	10%	\$89.36	\$872.27	\$961.61	10%	\$89.36
700	\$242.46	\$570.29	\$596.29	\$717.29	\$916.29	\$570.29	\$25.84	10%	\$103.26	\$1,009.37	\$1,102.63	10%	\$103.26
800	\$242.46	\$623.99	\$650.99	\$781.99	\$1,000.99	\$623.99	\$25.84	10%	\$117.16	\$1,106.47	\$1,205.70	10%	\$117.16
900	\$242.46	\$677.69	\$704.69	\$846.69	\$1,109.69	\$677.69	\$25.84	10%	\$131.06	\$1,213.57	\$1,318.81	10%	\$131.06
1000	\$242.46	\$731.39	\$758.39	\$913.39	\$1,218.39	\$731.39	\$25.84	10%	\$144.96	\$1,320.67	\$1,433.05	10%	\$144.96
1100	\$242.46	\$785.09	\$812.09	\$975.09	\$1,327.09	\$785.09	\$25.84	10%	\$158.86	\$1,427.77	\$1,546.01	10%	\$158.86
1200	\$242.46	\$838.79	\$865.79	\$1,037.79	\$1,436.09	\$838.79	\$25.84	10%	\$172.76	\$1,534.87	\$1,663.11	10%	\$172.76
1300	\$242.46	\$892.49	\$919.49	\$1,097.49	\$1,545.09	\$892.49	\$25.84	10%	\$186.66	\$1,641.97	\$1,779.25	10%	\$186.66

NOTICE OF PROPOSED DEDICATED IRRIGATION METER RATE INCREASE BY VALENCIA WATER COMPANY  
BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION  
2015

Small Lot Water Allocation of 34 ccf															
Monthly Usage	Tier 1 0%-35%	Tier 2 36%-100%	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200% +	1 1/2" Meter			2" Meter						
						Total Usage	Monthly Service Charge	Total Bill at Proposed Rates	Total Usage	Monthly Service Charge	Total Bill at Proposed Rates				
0	\$1,397	\$1,663	\$1,829	\$2,104	\$2,630	\$0.00	\$26.64	\$26.64	\$53.28	\$51.69	\$82.70				
10	\$13.97	\$16.62	\$18.29	\$21.04	\$26.30	\$0.80	\$53.28	\$53.28	3%	\$1.59	\$85.25	3%	\$85.25	\$2.55	3%
20	\$16.62	\$20.10	\$22.64	\$26.64	\$33.37	\$1.24	\$53.28	\$53.28	3%	\$2.03	\$99.22	3%	\$99.22	\$2.99	3%
30	\$16.62	\$26.64	\$30.10	\$36.76	\$46.73	\$1.75	\$53.28	\$53.28	3%	\$2.55	\$115.34	3%	\$115.34	\$3.50	3%
40	\$16.62	\$36.76	\$46.73	\$53.28	\$73.37	\$2.28	\$53.28	\$53.28	3%	\$3.08	\$131.97	3%	\$131.97	\$4.03	3%
50	\$16.62	\$46.73	\$62.64	\$73.37	\$99.99	\$2.84	\$53.28	\$53.28	3%	\$3.64	\$149.60	3%	\$149.60	\$4.59	3%
60	\$16.62	\$56.76	\$82.64	\$99.99	\$130.41	\$3.42	\$53.28	\$53.28	3%	\$4.22	\$167.88	3%	\$167.88	\$5.17	3%
70	\$16.62	\$66.76	\$103.41	\$130.41	\$175.50	\$4.08	\$53.28	\$53.28	3%	\$4.88	\$186.66	3%	\$186.66	\$5.83	3%
80	\$16.62	\$76.76	\$125.50	\$175.50	\$222.04	\$4.79	\$53.28	\$53.28	3%	\$5.58	\$204.21	3%	\$204.21	\$6.54	3%
						\$5.63	\$53.28	\$205.08	3%	\$6.42	\$237.05	3%	\$237.05	\$7.38	3%

Medium Lot Water Allocation of 171 ccf															
Monthly Usage	Tier 1 0%-35%	Tier 2 36%-100%	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200% +	1 1/2" Meter			2" Meter						
						Total Usage	Monthly Service Charge	Total Bill at Proposed Rates	Total Usage	Monthly Service Charge	Total Bill at Proposed Rates				
0	\$1,397	\$1,663	\$1,829	\$2,104	\$2,630	\$0.00	\$26.64	\$26.64	\$53.28	\$51.69	\$82.70				
50	\$99.85	\$83.61	\$66.78	\$49.93	\$33.37	\$3.00	\$53.28	\$53.28	3%	\$3.79	\$150.35	3%	\$150.35	\$4.75	3%
100	\$199.70	\$167.22	\$133.56	\$99.85	\$66.73	\$5.66	\$53.28	\$53.28	3%	\$6.36	\$228.32	3%	\$228.32	\$9.71	3%
150	\$299.55	\$250.83	\$199.70	\$149.77	\$100.00	\$8.22	\$53.28	\$53.28	3%	\$9.02	\$306.29	3%	\$306.29	\$14.57	3%
200	\$399.40	\$334.44	\$266.40	\$209.66	\$133.33	\$11.02	\$53.28	\$53.28	3%	\$11.82	\$384.26	3%	\$384.26	\$20.43	3%
250	\$499.25	\$418.05	\$333.00	\$276.60	\$166.67	\$13.92	\$53.28	\$53.28	3%	\$14.72	\$462.23	3%	\$462.23	\$26.29	3%
300	\$599.10	\$501.66	\$400.00	\$343.64	\$200.00	\$17.21	\$53.28	\$53.28	3%	\$18.00	\$540.20	3%	\$540.20	\$32.15	3%
350	\$698.95	\$585.27	\$467.00	\$410.68	\$233.33	\$20.68	\$53.28	\$53.28	3%	\$21.47	\$618.17	3%	\$618.17	\$38.01	3%
400	\$798.80	\$668.88	\$534.00	\$477.72	\$266.67	\$24.88	\$53.28	\$53.28	3%	\$25.67	\$696.14	3%	\$696.14	\$43.87	3%
450	\$898.65	\$752.49	\$601.00	\$544.76	\$300.00	\$29.08	\$53.28	\$53.28	3%	\$29.87	\$774.11	3%	\$774.11	\$49.73	3%
500	\$998.50	\$836.10	\$668.00	\$611.80	\$333.33	\$33.28	\$53.28	\$53.28	3%	\$34.07	\$852.08	3%	\$852.08	\$55.59	3%

Large Lot Water Allocation of 512 ccf															
Monthly Usage	Tier 1 0%-35%	Tier 2 36%-100%	Tier 3 101%-150%	Tier 4 151%-200%	Tier 5 200% +	1 1/2" Meter			2" Meter						
						Total Usage	Monthly Service Charge	Total Bill at Proposed Rates	Total Usage	Monthly Service Charge	Total Bill at Proposed Rates				
0	\$1,397	\$1,663	\$1,829	\$2,104	\$2,630	\$0.00	\$26.64	\$26.64	\$53.28	\$51.69	\$82.70				
100	\$139.70	\$116.58	\$93.26	\$69.89	\$52.42	\$5.20	\$53.28	\$53.28	3%	\$5.99	\$218.00	3%	\$218.00	\$6.95	3%
200	\$279.40	\$233.16	\$186.52	\$139.78	\$104.84	\$9.79	\$53.28	\$53.28	3%	\$10.58	\$356.64	3%	\$356.64	\$13.90	3%
300	\$419.10	\$349.74	\$279.77	\$209.67	\$157.26	\$15.10	\$53.28	\$53.28	3%	\$15.90	\$505.12	3%	\$505.12	\$21.85	3%
400	\$558.80	\$466.32	\$419.54	\$319.60	\$210.00	\$20.42	\$53.28	\$53.28	3%	\$21.21	\$653.60	3%	\$653.60	\$29.80	3%
500	\$698.50	\$582.90	\$529.31	\$429.56	\$262.50	\$25.75	\$53.28	\$53.28	3%	\$26.53	\$802.08	3%	\$802.08	\$38.75	3%
600	\$838.20	\$699.48	\$644.77	\$539.51	\$315.00	\$31.48	\$53.28	\$53.28	3%	\$32.41	\$950.56	3%	\$950.56	\$47.70	3%
700	\$977.90	\$816.06	\$766.36	\$649.45	\$367.50	\$37.28	\$53.28	\$53.28	3%	\$38.29	\$1,099.04	3%	\$1,099.04	\$56.65	3%
800	\$1,117.60	\$932.64	\$880.00	\$764.39	\$420.00	\$43.36	\$53.28	\$53.28	3%	\$44.16	\$1,247.52	3%	\$1,247.52	\$65.60	3%
900	\$1,257.30	\$1,049.22	\$1,006.62	\$879.33	\$472.50	\$49.06	\$53.28	\$53.28	3%	\$50.00	\$1,396.00	3%	\$1,396.00	\$74.55	3%
1000	\$1,397.00	\$1,165.80	\$1,123.22	\$994.27	\$525.00	\$54.76	\$53.28	\$53.28	3%	\$55.89	\$1,544.48	3%	\$1,544.48	\$83.50	3%
1100	\$1,536.70	\$1,282.38	\$1,239.80	\$1,109.21	\$577.50	\$60.66	\$53.28	\$53.28	3%	\$61.73	\$1,692.96	3%	\$1,692.96	\$92.45	3%
1200	\$1,676.40	\$1,398.96	\$1,356.38	\$1,224.15	\$630.00	\$66.54	\$53.28	\$53.28	3%	\$67.67	\$1,841.44	3%	\$1,841.44	\$101.40	3%
1300	\$1,816.10	\$1,515.54	\$1,472.96	\$1,339.09	\$682.50	\$72.42	\$53.28	\$53.28	3%	\$73.59	\$1,990.92	3%	\$1,990.92	\$110.35	3%
						\$91.56	\$53.28	\$2,569.85	3%	\$92.35	\$2,719.31	3%	\$2,719.31	\$119.30	3%