A Successful Rate Study is.....

A blend of information and expertise from ALL departments:
- Finance
- Engineering
- Customer Service
- Administration

...NOT simply a financial exercise!
Why Are Rate Studies Important?

Your Utility Is A Business

- Helps maintain long-term health/integrity of the utility system
- Quantifies policies, priorities, and initiatives
- Tells the “true” cost of providing service
- Tracks cost information, considering trends

Public Accountability

- Communicates financial decisions and their impact
- Serves as a management tool

Rate Study Components

- Financial Policy Evaluation
- Revenue Requirement Forecast
- Rate Design
- Cost-of-Service Analysis
- Communication Plan
- Alignment with your objectives? Affordability?
- Are you charging your customers equitably?
- Are your revenues sufficient to achieve full cost recovery?
- Are you adequately protected against financial risks?
- What level of communication is needed?

Alignment with your objectives? Affordability?
-understand sensitivities and priorities

- Priorities of your organization set the stage for your rate study

- Recover growth-related costs from growth?
- Fund renewal and replacement through rates?
- Expand existing discount programs?
- Smooth rate impacts over time?
- Fund capital program with cash vs. debt?
- Continue encouraging conservation?

-policies in action...

- GFOA

  Why should you plan
  - Anticipate and respond to changes in your community
  - Influences the future rather than simply reacting to it
  - Bridges the gap between current and future condition
Are you Adequately Mitigating Risks?

Financial policies serve to:
- Promote financial stability
- Improve ability to weather financial disruptions
- Establish foundation for consistent financial/rate decisions
- Help stabilize rates over time

Formally adopted documented financial policies are ideal!
Choosing your Financial Policies

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Reserve</td>
<td>Liquidity cushion to accommodate cyclical cash flow fluctuations</td>
</tr>
<tr>
<td>Capital Contingency Reserve</td>
<td>To meet emergency repairs, unanticipated capital, and project cost overruns</td>
</tr>
<tr>
<td>Capital Replacement Funding</td>
<td>Annual contribution from rate revenue toward the accumulating replacement liability - utility infrastructure</td>
</tr>
<tr>
<td>Equipment Reserve Funding</td>
<td>To fund ongoing vehicle and equipment replacement</td>
</tr>
<tr>
<td>Debt Service Coverage</td>
<td>Compliance with existing debt covenants and maintain credit worthiness for future debt needs.</td>
</tr>
<tr>
<td>Rate Setting</td>
<td>Multi-year financial plan</td>
</tr>
<tr>
<td>Revenue Sufficiency</td>
<td>Set rates to meet the total annual financial obligations of the utility and be self supporting</td>
</tr>
</tbody>
</table>

Fiscal Policies in action...

- **Sammamish Plateau Water**
  - Financial Viability
    - Avoid deferral of fiscal responsibilities
    - Adopt rates and targets that include reserves for R&R
    - Ensure generational equity
Fiscal Policies in action...

- City of Ferndale
- Financial Viability
  - Establishes vision
  - Explains thinking
  - Outlines target

Revenue Requirement
“Defining Overall Needs”
**Overview of Revenue Requirement**

- **What:** Annual revenue to meet all utility financial obligations

- **Why:** Results in rate adjustment strategy; part of a multi-year plan

**Revenue Requirement Inputs**

- **Cash Needs:**
  - O&M Costs
  - Debt Service
  - Cash CIP
  - Cash Reserve
  - Other Goals

- **Resources:**
  - Monthly Rates
  - Misc. Fees
  - Connection Chg.
  - Debt Proceeds
  - Use of Reserve

Provides a long-term rate and financing plan to support the operations and capital needs of the utility.
Two Key Cost Areas

<table>
<thead>
<tr>
<th>Operations &amp; Maintenance</th>
<th>Capital Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Regular, ongoing activities</td>
<td>• Large, discrete projects</td>
</tr>
<tr>
<td>• Highly time/schedule sensitive</td>
<td>• Limited time/schedule sensitivity</td>
</tr>
<tr>
<td>• More predictable spending patterns</td>
<td>• Less predictable spending patterns</td>
</tr>
<tr>
<td>• More predictable funding sources</td>
<td>• Less predictable funding sources</td>
</tr>
</tbody>
</table>

Understanding ongoing and one-time expenses results in better financial planning.

Separating operating and capital activities facilitates more accurate forecasting.

Forecasting Operating Costs

Common Considerations

• Compare historical performance to current budget
• What about cost escalation? CPI, labor contracts, etc.
• Additional staffing or enhanced service levels?
  • People, supplies, vehicles, etc.

Less Common Considerations

• Indirect costs allocation updates?
• Periodically review state excise tax calculations
**Step 1: Forecast Operating Costs**

Existing costs + inflation.

**Step 2: Add Existing Debt Obligations**

Existing debt service.
Step 3: Obligations vs. Existing Revenues

Existing revenues cannot cover forecasted obligations...

Forecasting Capital Costs

- Capital program should identify
  - Timing: Year(s) of construction?
  - Cost: Are estimates already escalated?
- Tackle high-priority capital projects first
**Capital Funding Hierarchy**

- Grants & Developer Donations
- Same-Year Revenue & Connection Charges
- Cash Reserves
- Low-Interest State Loans
- Revenue Bonds

**Capital Funding Philosophy**

**Cash (pay-as-you-go)**
- Higher near-term rates
- Existing customers pay 100% of initial costs

**Debt Financing**
- Lowest near-term rates...but added interest cost
- More closely matches costs to useful life of assets
- Spreads costs between existing and future ratepayers
- Debt capacity may be an issue

**Hybrid**
- Cash fund repair and replacement projects
- Debt fund large expansion projects
- Aligns funding with nature of capital project
**Replacement Funding – How Much?**

- Is asset inventory available?
- Do you know original cost of assets?
  - If answer is no, you can still move ahead!
- Gather staff resources and historical documents to begin the process of creating system value
  - Critical information for understanding replacement funding needs and setting system connection charges

**Replacement Reserve Funding (RRF)**

- Annual capital spending may not be uniform

![Graph showing annual capital spending with dedicated and pay-as-you-go funding models](chart)
Replacement Reserve Funding in action...

Summary of Operations 2019 2020 2021 2022

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Rate Revenues</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Rate Revenues from Increases</td>
<td>-</td>
<td>500,000</td>
<td>1,000,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(2,800,000)</td>
<td>(2,880,000)</td>
<td>(2,970,000)</td>
<td>(3,060,000)</td>
</tr>
<tr>
<td>Existing Debt Service</td>
<td>(200,000)</td>
<td>(200,000)</td>
<td>(200,000)</td>
<td>(200,000)</td>
</tr>
<tr>
<td>Replacement Reserve Funding</td>
<td>-</td>
<td>420,000</td>
<td>830,000</td>
<td>1,240,000</td>
</tr>
</tbody>
</table>

Capital Funding Strategy 2019 2020 2021 2022

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>$1,000,000</td>
<td>$750,000</td>
<td>$170,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Connection Charges</td>
<td>250,000</td>
<td>250,000</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Replacement Reserve Funding</td>
<td>-</td>
<td>420,000</td>
<td>830,000</td>
<td>1,240,000</td>
</tr>
<tr>
<td>Capital Projects</td>
<td>(500,000)</td>
<td>(1,250,000)</td>
<td>(500,000)</td>
<td>(2,000,000)</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$750,000</td>
<td>$170,000</td>
<td>$750,000</td>
<td>$490,000</td>
</tr>
</tbody>
</table>

RRF greater than Capital in this year. Save for next year when Capital > RRF.

Replacement Reserve Funding in action...

PROPOSED LONG TERM ASSET FUNDING STRATEGY

- Total Long Term Asset Replacement need (infl. adjusted)
- RRF Balance
- Smoothed Annual contribution from rates
**Balanced Capital Funding Strategy**

2018-2024 Capital Costs ($18 million)

- Decrease reliance on fund balance and connection charges – can be volatile.
- Increase RRF year after year – build reliable capital funding resource.

**How Much Revenue is Needed?**

Financial Policy Impacts +

Forecasted O&M Costs +

Replacement Reserve Funding +

Existing & New Debt Service

Annual Revenue Needs
**Forecasting Revenue**

**Revenue Forecast**

<table>
<thead>
<tr>
<th>Rate Revenue</th>
<th>Other Revenue</th>
<th>Fund Balance</th>
</tr>
</thead>
</table>
| • Review historical trends  
  • Anticipate growth (but be conservative)  
  • Annexation / service area expansion  
  • New, large customer | • Miscellaneous fees  
  • One time or recurring  
  • Increase w/ customer growth or flat | • Not an on-going resource  
  • Can mask revenue shortfalls |

**Revenue Requirement Example**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Expenditures</th>
<th>Existing Debt Service</th>
<th>New Debt Service</th>
<th>Replacement Reserve Funding (RRF)</th>
<th>Rate Revenue Before Increases</th>
<th>Rate Revenue With Increases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$3,000,000</td>
<td>$500,000</td>
<td>$200,000</td>
<td>$100,000</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>2019</td>
<td>$3,200,000</td>
<td>$520,000</td>
<td>$220,000</td>
<td>$104,000</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>2020</td>
<td>$3,400,000</td>
<td>$540,000</td>
<td>$240,000</td>
<td>$108,000</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>2021</td>
<td>$3,600,000</td>
<td>$560,000</td>
<td>$260,000</td>
<td>$112,000</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>2022</td>
<td>$3,800,000</td>
<td>$580,000</td>
<td>$280,000</td>
<td>$116,000</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2023</td>
<td>$4,000,000</td>
<td>$600,000</td>
<td>$300,000</td>
<td>$120,000</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2024</td>
<td>$4,200,000</td>
<td>$620,000</td>
<td>$320,000</td>
<td>$124,000</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2025</td>
<td>$4,400,000</td>
<td>$640,000</td>
<td>$340,000</td>
<td>$128,000</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2026</td>
<td>$4,600,000</td>
<td>$660,000</td>
<td>$360,000</td>
<td>$132,000</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2027</td>
<td>$4,800,000</td>
<td>$680,000</td>
<td>$380,000</td>
<td>$136,000</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Decision Point for Utility – Can We Stop Here?

- Limited diversity in customer base?
- Satisfied with current class equity?
- Current rate structure adequately meets goals?
- If no rate structure change is needed: simply apply indicated rate increases ‘across-the-board’ (ATB) to existing rate structure
- If a complex rate structure is not required: simple fixed versus variable rate structure – same for all customers

<table>
<thead>
<tr>
<th>Across-the-Board Rate Schedule</th>
<th>Existing 2019</th>
<th>ATB 2020</th>
<th>ATB 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual System-Wide Rate Increase</td>
<td>5.00%</td>
<td>5.00%</td>
<td></td>
</tr>
<tr>
<td>Fixed Charge per Customer</td>
<td>$47.14</td>
<td>$49.50</td>
<td>$51.97</td>
</tr>
<tr>
<td>Volume Charge: per ccf of water usage</td>
<td>$3.92</td>
<td>$4.12</td>
<td>$4.32</td>
</tr>
</tbody>
</table>

Cost of Service

“Equity Evaluation”
How Will Costs Be Equitably Distributed?

Revenue requirement: How big is the pie?

Cost of service: How should the pie be sliced?

Cost of Service = Equity Evaluation

- An equitable distribution of cost shares that considers...
  - Industry standard methodologies
  - Unique usage characteristics (use and demands)
  - Unique facility requirements (planning and design criteria)

- Determines cost difference to serve different customer classes
Are You Charging Your Customers Equitably?

- Identify Utility Service Functions
- Define Customer Classes
- Allocate Assets & Expenses to Functions
- Allocate Costs to Customer Classes

Example Utility Service Functions

Water System Functions:
- Customer
- Meters & services
- Base demand
- Peak demand
- Fire protection

Sewer System Functions:
- Customer
- Contributed flow
- Inflow & infiltration
- Strength (BOD, TSS)
What Makes a Customer Class Distinct?

- Usage levels
- Usage patterns
- Seasonality of use
- Raw water vs treated water
- Individual versus master metered
- Special service requirements
- Sewer strength contribution
- Social policies (low-income, economic development)

Sample Customer Classes

- **Single Family Residential (SFR)**
  - Typically largest customer group
  - Relatively low usage per unit
  - High peak demand
  - Lowest fire flow requirement

- **Multi-family Residential (MFR)**
  - Lower usage per dwelling unit
  - Usually master metered
  - Relatively constant use
  - Fire flow requirement between SFR & commercial

- **Commercial/Industrial**
  - Diversity in use per account
  - Relatively constant use
  - Highest fire flow requirement

- **Parks, Irrigation, & Agriculture**
  - Often smallest customer classes in terms of accounts
  - Majority of use in peak season
  - No fire flow requirement
  - Economic sensitivity
Sample Customer Class Water Demand Profiles

Sample Usage by Class

Determining Your Customer Class Cost Shares

Cost-of-service analysis identifies how costs should be equitably distributed among customer classes

<table>
<thead>
<tr>
<th>Class</th>
<th>Existing 2017 Revenue</th>
<th>COSA 2017 Revenue</th>
<th>$ Difference</th>
<th>% Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>$5,635,687</td>
<td>$5,818,285</td>
<td>$182,598</td>
<td>3.24%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>$1,359,847</td>
<td>$1,009,157</td>
<td>($350,690)</td>
<td>-25.79%</td>
</tr>
<tr>
<td>Commercial</td>
<td>$2,548,590</td>
<td>$2,716,682</td>
<td>$168,092</td>
<td>6.60%</td>
</tr>
<tr>
<td>Total</td>
<td>$9,544,124</td>
<td>$9,544,124</td>
<td>$-</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
Rate Design = Revenue Collection

- Main goal: Recover target level of revenue
- Primary communication tool with customers
- Typically fixed and/or variable charges

Do Rate Structures Align with Your Objectives?

<table>
<thead>
<tr>
<th>Example Rate Structure Goals</th>
<th>Sample Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Sustainability</td>
<td></td>
</tr>
<tr>
<td>• Sufficient and predictable revenue to recover costs</td>
<td>1</td>
</tr>
<tr>
<td>• Stable and predictable impacts to customers</td>
<td></td>
</tr>
<tr>
<td>• Adaptable to changing demands</td>
<td></td>
</tr>
<tr>
<td>Conservation and Efficiency</td>
<td></td>
</tr>
<tr>
<td>• Promote conservation and efficiency of use</td>
<td>2</td>
</tr>
<tr>
<td>• Protect natural resources</td>
<td></td>
</tr>
<tr>
<td>Transparency and Simplicity</td>
<td></td>
</tr>
<tr>
<td>• Easy to understand, explain and administer</td>
<td>3</td>
</tr>
<tr>
<td>• Compatible with billing system / meter reading</td>
<td></td>
</tr>
<tr>
<td>Fairness and Equity</td>
<td></td>
</tr>
<tr>
<td>• Correlation of rates with costs</td>
<td>4</td>
</tr>
<tr>
<td>• Reflect customer usage patterns and service requirements</td>
<td></td>
</tr>
<tr>
<td>Affordability</td>
<td>5</td>
</tr>
<tr>
<td>• Provide affordable water to “lifeline” users</td>
<td></td>
</tr>
</tbody>
</table>
**Example Water Fixed and Volume Rate Recovery**

<table>
<thead>
<tr>
<th>Fixed Charges</th>
<th>Volume Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ per meter equivalent</td>
<td>$ per unit of water use</td>
</tr>
</tbody>
</table>

- **Addresses revenue stability**
  - Typically recovers costs for:
    - Customer/account servicing
    - Meters & services repair / maintenance
    - Fire protection services
    - Portion of peak demand
- **Addresses equity & conservation**
  - Typically recovers costs for:
    - Base use (average annual usage)
    - Portion of peak demand

*Guideline for cost recovery = 40% fixed charges / 60% volume charges
Typically higher fixed charge portion for small systems or systems experiencing seasonal influx of tourists*

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**Types of Rate Structures**

- **Flat Rate**
  - Fixed Charge: $40/mo.
- **Uniform Rate**
  - Fixed Charge: $10/mo.
  - Volume Charge: $0.60/ccf
- **Allowance Rate**
  - Fixed Charge: $12/mo.
  - Winter Charge: $1.00/ccf
  - Summer Charge: $1.50/ccf
- **Seasonal Rate**
  - Fixed Charge: $10/mo.
- **Inclining/Tiered Rate**
  - Fixed Charge: $10/mo.

- Fixed charges for water utilities are typically charged by meter size
- Flat rates are common for Sewer and Stormwater rates
- Sewer moving to volume based rates
### Example Approaches - Water

<table>
<thead>
<tr>
<th></th>
<th>Inclining</th>
<th>1 block</th>
<th>2 block</th>
<th>3 block</th>
<th>4 block</th>
<th>Seasonal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auburn</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blaine</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cashmere</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enumclaw</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kirkland</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercer Island</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Tacoma</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Wenatchee</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

**Other Topics**

“Addressing Affordability”
Affordability

- Definition: Charge for services without jeopardizing ability to pay for other necessities such as food, shelter, etc.

- The Department of Ecology benchmark
  - Rates 2% or greater of the median household income (MHI)

<table>
<thead>
<tr>
<th>Year</th>
<th>Inflation</th>
<th>Median HH Income</th>
<th>2.0% Monthly</th>
<th>Projected SF Monthly Bill</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.23%</td>
<td>$35,000</td>
<td>$58.33</td>
<td>$26.50</td>
<td>$33.13</td>
</tr>
<tr>
<td>2014</td>
<td>2.23%</td>
<td>$35,781</td>
<td>$59.63</td>
<td>$28.79</td>
<td>$32.17</td>
</tr>
<tr>
<td>2015</td>
<td>2.23%</td>
<td>$36,578</td>
<td>$60.96</td>
<td>$29.51</td>
<td>$32.81</td>
</tr>
<tr>
<td>2016</td>
<td>2.23%</td>
<td>$37,394</td>
<td>$62.32</td>
<td>$33.05</td>
<td>$30.66</td>
</tr>
<tr>
<td>2017</td>
<td>2.23%</td>
<td>$38,228</td>
<td>$63.71</td>
<td>$37.02</td>
<td>$30.11</td>
</tr>
<tr>
<td>2018</td>
<td>2.23%</td>
<td>$39,080</td>
<td>$65.13</td>
<td>$46.43</td>
<td>$20.16</td>
</tr>
<tr>
<td>2019</td>
<td>2.23%</td>
<td>$39,952</td>
<td>$66.59</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A Root Cause of Water/Sewer Affordability Concerns

Potential causes of gap:
- Aging Infrastructure
- Regulatory Compliance
How to Address Affordability?

Reduce revenue requirement
- Create efficiencies to reduce operating cost
- Low-interest or no-interest loans instead of revenue bonds

Revenue neutral assistance programs
- Balance billing / level-payment programs

Non-revenue neutral assistance programs
- Crisis assistance
- Payment plans / Partial or full forgiveness
- Hardship / leak adjustments
- On-going bill assistance: e.g. 50% discount for low-income, senior citizens

On-going Assistance Programs

Utility discounts for low income residents
- Discounts on total bill (20% - 70%)
- Discounts on fixed basic charge (17%-75%)
- Billed only after certain use (>10 ccf)

How will program costs be recovered?
- General fund
- Voluntary customer contributions
- Outside agency administered / on-profits

Consider administration costs & participation rates
Affordability Policies in action...

- Policy is matter of local preference
  - Wide variability
  - Reflect local objectives
  - Assists those in need

Utility Rate Discount

Other Topics
“Communicating with Council”
Illustrate Existing Issues

Illustrate Existing Issues
Highlight Recent Success

Before

After

Highlight To Do List

Corrosion Control
## Link Revenue Increases with Needs

<table>
<thead>
<tr>
<th>Surface Water Utility</th>
<th>Single Family Annual Rate</th>
<th>Level of Service Matrix</th>
<th>Operations &amp; Staffing</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2018 (existing)</td>
<td></td>
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<tr>
<td><strong>LOS 1: Fix Operating Deficit</strong></td>
<td>$104</td>
<td>$167</td>
<td>$193</td>
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<tr>
<td><strong>LOS 2: Meet NPDES Requirements</strong></td>
<td>$0</td>
<td>$33</td>
<td>$66</td>
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<tr>
<td><strong>Subtotal (LOS 1 + 2)</strong></td>
<td>$104</td>
<td>$200</td>
<td>$250</td>
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<tr>
<td><strong>LOS 3: High Priority Capital</strong></td>
<td>$0</td>
<td>$20</td>
<td>$15</td>
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<tr>
<td><strong>Subtotal (LOS 1 + 2 + 3)</strong></td>
<td>$104</td>
<td>$220</td>
<td>$265</td>
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<tr>
<td><strong>LOS 4: Medium Priority Capital</strong></td>
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<td>$32</td>
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<tr>
<td><strong>Subtotal (LOS 1 + 2 + 3 + 4)</strong></td>
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<td>$252</td>
<td>$296</td>
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<tr>
<td><strong>LOS 5: HOA Pond Maintenance</strong></td>
<td>$0</td>
<td>$23</td>
<td>$27</td>
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<tr>
<td><strong>Grand Total</strong></td>
<td>$104</td>
<td>$276</td>
<td>$323</td>
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