

Agenda Item 10.C. added to the February 01, 2022 Town Commission Agenda by Vice Mayor Moore

Summary of Water Bills by Type

Water Bills Apr 2021 to Jan 2022 and Apr 2020 to Jan 2021

Apr 2021 to Jan 2022 Bills

		A	B
Type	Billed Amt	Share of Billed Amt	Percent Chg in Billed Amt from Prior Yr
Condo	2,319,769.47	73%	17%
Single family	734,943.34	23%	46%
Church	14,447.92	0%	49%
Commercial	58,931.24	2%	9%
Governmental	35,802.03	1%	144%
Total	3,163,894.00	100%	23%

Apr 2020 to Jan 2021 Bills

Type	Billed Amt	Share of Billed Amt
Condo	1,981,575.00	77%
Single family	504,987.96	20%
Church	9,705.57	0%
Commercial	54,009.50	2%
Governmental	14,684.68	1%
Total	2,564,962.71	100%

Apr 2021 to Jan 2022 Bills

		C	D
Type	Usage	Share of Usage by Type	Billed Amt/Usage
Condo	182,802	62%	12.7
Single family	103,682	35%	7.1
Church	1,918	1%	7.5
Commercial	3,634	1%	16.2
Governmental	4,595	2%	7.8
Total	296,630	100%	10.7

Change in Water Bills by Condo with more than 25 Units
Water Bills Apr 2021 to Jan 2022 compared to Apr 2020 to Jan 2021

Address	Apr 21 to Jan 22 Bills	Apr 20 to Jan 21 Bills	Percent Chg	Dollar Change	Units in Condo	Dollar Change per Unit	Dollar Chg per Unit per Bill
2565 S OCEAN BLVD	33,995	26,590	28%	7,406	37	200	40
2575 S OCEAN BLVD	16,381	17,246	-5%	(865)	36	(24)	(5)
2701 S OCEAN BLVD	17,071	15,881	7%	1,190	33	36	7
2727 S OCEAN BLVD	46,598	55,593	-16%	(8,995)	110	(82)	(16)
2901 S OCEAN BLVD	33,581	26,865	25%	6,716	46	146	29
2909 S OCEAN BLVD	18,968	15,084	26%	3,884	26	149	30
2912 S OCEAN BLVD	59,137	45,023	31%	14,115	58	243	49
2921 S OCEAN BLVD	34,251	26,650	29%	7,601	52	146	29
3009 S OCEAN BLVD	30,608	26,617	15%	3,991	54	74	15
3015 S OCEAN BLVD	27,143	25,785	5%	1,358	49	28	6
3100 S OCEAN BLVD	51,106	39,747	29%	11,359	83	137	27
3101 S OCEAN BLVD	87,515	73,352	19%	14,162	138	103	21
3114 S OCEAN BLVD	36,617	35,373	4%	1,243	81	15	3
3115 S OCEAN BLVD	24,653	21,835	13%	2,818	44	64	13
3201 S OCEAN BLVD	33,511	26,305	27%	7,206	44	164	33
3210 S OCEAN BLVD	17,884	16,813	6%	1,072	37	29	6
3211 S OCEAN BLVD	27,596	20,019	38%	7,577	33	230	46
3215 S OCEAN BLVD 3	53,598	52,082	3%	1,515	121	13	3
3221 S OCEAN BLVD 2	65,787	48,840	35%	16,947	101	168	34
3224 S OCEAN BLVD	116,436	129,928	-10%	(13,493)	317	(43)	(9)
3301 S OCEAN BLVD # 1	48,634	47,386	3%	1,248	101	12	2
3321 S OCEAN BLVD	172,502	131,200	31%	41,302	339	122	24
3407 S OCEAN BLVD	32,878	25,764	28%	7,114	44	162	32
3450 S OCEAN BLVD	37,079	29,574	25%	7,505	55	136	27
3505 S OCEAN BLVD	12,411	10,532	18%	1,879	26	72	14
3600 S OCEAN BLVD	123,774	102,395	21%	21,379	202	106	21
3700 S OCEAN BLVD 2000	59,500	67,879	-12%	(8,379)	143	(59)	(12)
3720 S OCEAN BLVD	54,685	56,872	-4%	(2,187)	118	(19)	(4)
3740 S OCEAN BLVD	73,503	77,481	-5%	(3,978)	159	(25)	(5)
3912 S OCEAN BLVD	143,148	109,143	31%	34,005	222	153	31
4505 S OCEAN BLVD	40,836	47,600	-14%	(6,764)	81	(84)	(17)
4510 S OCEAN BLVD	33,609	26,433	27%	7,177	42	171	34
4511 S OCEAN BLVD	31,491	46,658	-33%	(15,167)	81	(187)	(37)
4520 S OCEAN BLVD	29,252	26,279	11%	2,973	27	110	22
4600 S OCEAN BLVD	36,413	23,326	56%	13,088	45	291	58
4605 S OCEAN BLVD	31,456	20,403	54%	11,053	27	409	82
4740 S OCEAN BLVD SUMM	137,972	119,955	15%	18,017	238	76	15
4748 S OCEAN BLVD	83,189	51,535	61%	31,655	125	253	51
4750 S OCEAN BLVD	67,740	58,713	15%	9,027	116	78	16

adjustments during the remainder of the Forecast Period, Raftelis is of the opinion that this deficiency is acceptable considering the levels of operating reserves the System currently has and the primary driver is the need to adjust the responsibility for the repayment of the Outstanding and Additional Loans from rates as opposed to General Fund revenues (i.e., if there is an issue, a delay in the debt funding can be effectuated).

The following table summarizes the recommended percent rate adjustments for both water and wastewater service based on the financial forecast presented in this report:

Recommended Total Rate Revenue Adjustments – Each Fiscal Year of Forecast Period [1]					Cumulative Increase
Fiscal Year	Effective Date	Water	Wastewater	Consolidated [2]	
2021	April 1, 2021	10.5%	16.5%	6.3%	+6.3%
2022	October 1, 2021	11.0%	13.0%	11.7%	+19%
2023	October 1, 2022	10.0%	12.0%	10.8%	+32%
2024	October 1, 2023	5.0%	5.0%	5.0%	+38%
2025	October 1, 2024	2.5%	2.5%	2.5%	+42%

[1] Amounts shown represent percent increases in rate revenues targeted in each fiscal year to fully fund the net revenue requirements; the actual increases may be different due to changes in rate structure associated with the recovery of costs.

[2] The majority of customers receive both water and wastewater service; increase reflect and reflects the average revenue adjustment for a combined water and wastewater bill.

The primary reasons for the System rate adjustments is associated with:

- Continued increases in the cost to operate the System due to continued inflation on cost of operation and maintenance and on the capital costs associated with infrastructure replacement and the need to maintain existing revenue margins to provide for funds for capital re-investment, debt service payments, and to maintain a favorable fiscal position.
- Increases in the cost of purchased wastewater treatment expenses also due to continued inflationary impacts on the cost of service coupled with the repayment of certain billing issues (causing an underpayment per the Town).
- Based on the capital funding plan, the need to have sufficient funds and cash flow to pay the anticipated debt service requirements on Additional Loans assumed to be issued during the Forecast Period.
- Pursuant to Town directives, recognize that the System debt liability be funded from rates as opposed to General Fund revenues to accurately match the cost of service to the rates charged for service.
- Recognition of the need to develop and maintain a capital re-investment plan (recognized as deposits to the Capital Renewal and Replacement Fund), in order to provide for ongoing utility plant replacement, rehabilitation, and improvements and to limit the issuance of future debt for utility plant replacement.