



**BARTLE WELLS ASSOCIATES**  
INDEPENDENT PUBLIC FINANCE ADVISORS

2625 Alcatraz Ave, #602  
Berkeley, CA 94705  
Tel 510 653 3399  
www.bartlewells.com

November 2nd, 2022

Dave Warren, Director of Finance  
City of Placerville  
3101 Center Street  
Placerville, CA 95667

**Subject: Proposal for a Water & Wastewater Rate Study**

Bartle Wells Associates is pleased to submit this proposal to the City of Placerville (City) to develop updated 5-year rate studies for the water and wastewater enterprises. Our firm has conducted over 1,000 utility rate studies for California water and wastewater agencies. We are proud to have worked with the City on its most recent water and wastewater rate studies.

Bartle Wells Associates provides utility rate consulting services to California cities and special districts. Our firm has a well-earned reputation for providing our clients with straightforward, practical advice. We work closely with agency staff, engineers, district board and city council members, and citizen advisory committees in developing our rate recommendations. We have substantial experience presenting our findings and recommendations to non-technical audiences, and we have a strong track record of building consensus for our final recommendations.

We propose to assign Douglas R. Dove, President of the firm, as project leader and your day-to-day contact on this assignment. Michael DeGroot, Project Consultant, would assist Mr. Dove. Michael and Doug conducted the most recent rate study. Resumes for Doug and Michael are included in this proposal.

We would very much like to work with the City of Placerville on the water and wastewater rate studies and hope this proposal provides a suitable basis for our selection. Please contact me at (510) 853-2336 or by email at [ddove@bartlewells.com](mailto:ddove@bartlewells.com) if you have any questions or would like any additional information.

Very truly yours,

**BARTLE WELLS ASSOCIATES**

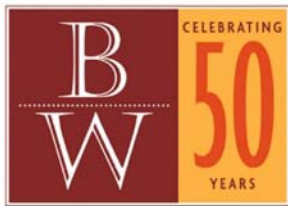
Douglas R. Dove, PE, CIPMA  
President



# BARTLE WELLS ASSOCIATES

INDEPENDENT PUBLIC FINANCE ADVISORS

**WHO WE ARE** Bartle Wells Associates (BWA) is an independent public finance advisory firm with expertise in the areas of utility rates and project financing. BWA was established in 1964 and has over 50 years of experience advising public agencies on the complexities and challenges in public finance. We have advised over 500 agencies from all areas of California and the western United States. We have a diversity of



abilities and experience to evaluate all types of financial issues faced by local governments and to recommend the best and most-practical solutions.

Bartle Wells Associates has a highly-qualified professional team. Our education and backgrounds include finance, civil engineering, business, public administration, public policy, and economics.

**BWA KEY SERVICES** BWA specializes in three professional services: utility rate and fee studies, strategic financial plans, and project financing. We are the only independent financial advisor providing *all three* of these interrelated services to public agencies.

**STRATEGIC FINANCIAL PLANS** Our financial plans provide agencies with a flexible roadmap for funding long-term operating and capital needs and meeting debt service requirements. We evaluate the wide range of financing options available and develop a plan that recommends the best financing approach. We also help agencies develop prudent financial policies, such as fund reserve targets, to support sound financial management. BWA has developed over 2,000 financial plans to help public agencies fund their operating and capital programs, meet debt service requirements, and maintain their long-term financial health.



**UTILITY RATE & FEE STUDIES** Our rate studies employ a cost-of-service approach and are designed to maintain the long-term financial health of a utility enterprise while being fair to all customers. We develop practical recommendations that are easy to implement and often phase in rate adjustments over time to minimize the impact on ratepayers. We also have extensive experience developing impact fees that equitably recover the costs of infrastructure required to serve new development.

BWA has completed over 2,000 utility rate and fee studies. We have helped agencies implement a wide range of utility rate and fee structures and are knowledgeable about the legal requirements governing rates and development impact fees. We develop clear, effective presentations and have represented agencies at hundreds of public hearings to build consensus for our recommendations. We support our clients every step of the way, from project initiation through final adoption and implementation.



**PROJECT FINANCING** BWA has served as an independent municipal advisor to public agencies on over 300 financings. To date, we have helped California agencies obtain over \$5 billion of financing via bonds, bank loans, private placements, lines of credit, low-rate State Revolving Fund Loans, and other funding programs. We work only for public agencies. We are independent financial advisors and do not, trade, or resell bonds. BWA is a registered municipal advisory firm with the SEC and MSRB. All of our lead consultants are MSRB Registered Municipal Advisors. Our work is concentrated on providing independent and objective advice that enables our clients to finance projects on the most favorable terms: lowest interest rates, smallest issue size, and greatest flexibility.



Bartle Wells Associates is a charter member of the *National Association of Municipal Advisors*

and its predecessor, the *National Association of Independent Public Finance Advisors*. NAMA promotes high ethical and professional standards in the industry.

**COLLABORATIVE APPROACH** BWA has a strong track record building consensus and public acceptance for final recommendations. BWA uses a collaborative approach to ensure recommendations reflect the input and objectives of the agencies we serve. Our general approach is to work closely with our clients to clarify objectives, evaluate alternatives, gain ongoing input, and remain flexible to resolve unanticipated issues

**COMMUNITY OUTREACH**

Rate and fee increases can be controversial. BWA has assisted many agencies with community outreach efforts to help foster understanding and acceptance for final



recommendations. BWA has substantial experience working with governing boards and city councils, citizen advisory committees, community groups, and other stakeholders. We help agencies develop effective public outreach strategies and also work in partnership our client’s public relations staff and independent public relations firms. We have a long track record of helping our clients successfully adopt rate increases in challenging political environments.

**ADVANTAGES OF BWA**

**Utility Rate & Finance Expertise**

- Successfully served over 500 public agencies
- Developed over 2,000 utility rate and fee studies
- Secured over \$5 billion of low-cost financing for public works projects
- Highly qualified and experienced staff

**Technical Expertise**

- Expertise in cost-of-service and rate-setting methodologies and strategic financial planning
- Knowledgeable about legal requirements governing utility rates and capacity charges
- Creative ability to tailor rate and finance recommendations to achieve client objectives

**Effective Communication**

- Extensive work with councils, boards, community groups and citizen advisory committees
- Clear and informative reports and presentations
- Effective Proposition 218 rate notices and community outreach strategies

**Outstanding Service & Results**

- Proven ability to build consensus for final recommendations
- Long track record of completing projects on time and on budget
- Helped many agencies successfully adopt rate increases in challenging political environments

*Bartle Wells Associates is committed to providing value and the best advice to our clients. Our strength is quality—the quality of advice, service, and work we do for all our clients.*

**CONTACT US**



Bartle Wells Associates  
2625 Alcatraz Ave #602  
Berkeley, CA 94705

-  (510) 653-3399
-  bwa@bartlewells.com
-  www.bartlewells.com

Bartle Wells Associates was established in 1964 and is a California Corporation and certified State of California Small Business. Our Federal Tax ID number is 94-1664409.

## **BWA SCOPE OF SERVICES**

This section presents a draft scope of services that we believe forms a sound basis for completing this assignment. Bartle Wells Associates will work with the City to finalize a scope of services that meets the City's objectives and schedule.

This scope of services is divided into three sections:

- I. Project Initiation & Data Collection**
- II. Water and Wastewater Rates**
- III. Reports and Presentations**

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### **I. PROJECT INITIATION & DATA COLLECTION**

#### **1. Project Team Orientation**

To initiate our work, hold a kickoff meeting with City staff and others as appropriate, to accomplish the following:

- Identify members of City staff, the City's engineering consultants, and other consultants and advisors who will participate in the project.
- Determine the roles and responsibilities of all project participants.
- Identify other parties that have a significant interest in the project, such as the City's citizens advisory committee, large customers and developers.
- Establish project schedule and key milestone dates.
- Confirm the key goals and expectations of the project team.

#### **2. Investigation and Data Collection**

Assemble the information necessary to understand the City's water and sewer systems, finances, customers and usage, rate and fee structures and legal agreements with other agencies. Assistance and cooperation of City staff and engineering consultants will be needed to assemble the background information. Our investigation will include, but is not limited to, the following areas:

- Current and historical finances.
- Current water and wastewater system capacities.
- Customer classifications and characteristics.
- Current and historical water and sewer usage.
- City capital improvement plans.
- Conditions leading up to this study.
- Current and historical rates and fees.
- Financial policies and procedures.
- Water agreements with other agencies or organizations.
- Debt obligations.
- Other relevant information identified by the City

The objectives of investigation and data collection are to develop a complete understanding of the water and sewer systems and enterprise funds and to reach an agreement on basic assumptions to be used in the study.

## **II. WATER & WASTEWATER RATES**

### **Water Rates**

**1. Review Existing Water Rates and Rate Structure**

Evaluate the City’s current water rate structure for adequacy and equitability. Review the effect on revenues and conservation efforts since implementing the last rate adjustment and the inclining block rate structure.

**2. Develop Revenue Requirement**

Calculate an overall revenue requirement for operating and capital projects for the City and estimate future cost projections. This revenue requirement will determine the amount of revenue that must be generated from water rates.

**3. Evaluate Water Customer Classes and Usage Patterns**

Analyze water consumption records for residential, commercial, and industrial/institutional customers. Review the City’s current rate structures and recommend updates based on the latest data.

**4. Review Equitable Cost Allocation to Water Usage Parameters**

Review allocation of costs to applicable water usage parameters. The cost allocations will be technically sound, straightforward, and understandable. The allocations may lead to some suggestions for making adjustments or modifications to the City’s current water customer classifications and rate structures.

**5. Conduct Tier Analysis**

Conduct peak-day and peak-month analyses and peak-to-average ratios for all customer classes. Calculate a consumption block model in Excel that will allow City and BWA to model the impact on water sales given different tier arrangements. Model impact of tiers on water sales revenue. Determine the effect of tiered rates on water conservation.

**6. Calculate Water Rates and Impacts**

Based on the analysis described above, calculate updated water rates. These rates will be designed to collect the full cost of service, as necessary, to meet the calculated rate-supported revenue requirement. The rates will be fair and equitable, as costs will be fairly allocated among rate components and will be straightforward and easily explainable to members of the public.

**7. Develop Water Rate Model**

The revenue requirement and cost of service allocation will be combined into an Excel-based wastewater rate model for future use by the City. This model will allow the City to update its rates based on changes in expenses or wastewater discharge patterns. The model will also help the City evaluate various “what-if” scenarios, including rate options and changes in growth projections.

**8. Evaluate Impacts on City Customers**

Calculate the impacts of potential rate adjustments on typical residential and commercial customer profiles. Discuss additional rate adjustments that may reduce the impact on certain customers if warranted and/or requested by the project team.

**9. Develop Drought Rates**

Evaluate the impacts of different levels of required cutbacks in water demand in response to a drought. Develop rate recommendations to help the City achieve required cuts to water use while ensuring adequate revenue recovery. BWA often recommends a phase-in of escalating drought rate responses in response to clear trigger points.

**10. Conduct Rate Survey of Regional Water Agencies**

Review and summarize water rates of other regional and comparable agencies. Collect similar data for regional capacity fees if requested. Summarize results in easily understandable tables and/or charts.

**11. Compliance With Proposition 218**

BWA will assist the City with drafting the Prop. 218 rate notice. BWA recommends the notice go beyond the minimum legal requirements and provide a clear and concise explanation of the reasons for any rate adjustments. We have found that ratepayers are generally much more accepting of rate increases when they understand why they are needed to hold a public rate hearing.

**Wastewater Rates**

**1. Review Existing Wastewater Rates and Rate Structure**

Evaluate the City's current wastewater rate structure for adequacy and equitability. Review the effect on revenues since implementing the last rate increase and the adjustment from flat to consumption-based rates.

**2. Develop Revenue Requirement**

Calculate an overall revenue requirement based on operating, capital, debt service requirements, and future cost projections. This revenue requirement will be used to determine the amount of revenue that must be generated from wastewater rates.

**3. Analyze Customer & Usage Data**

Review historical wastewater customer data and flow data by customer class, as available. Review wastewater flow and strength assumptions for the various customer classes. Calculate total estimated wastewater flows and loadings for each customer class. These total loadings will be used to determine unit rates for each parameter.

**4. Review Cost Allocation to Wastewater Usage Parameters**

Allocate City expenditures to the various wastewater treatment parameters of Flow, BOD, and SS. Calculate unit costs for each treatment parameter based on the total projected loadings. The unit costs will then be applied to the loading profiles of each customer class to determine a rate per unit of flow for each class.

**5. Calculate Wastewater Rates and Impacts**

Based on the analysis described above, calculate updated wastewater rates. These rates will be designed to collect the full cost of service as necessary to meet the calculated rate-supported revenue requirement. The rates will be fair and equitable, as costs will be fairly allocated among rate components and will be straightforward and easily explainable to

members of the public.

**6. Develop Wastewater Rate Model**

The revenue requirement and cost of service allocation will be combined into an Excel-based wastewater rate model for future use by the City. This model will allow the City to update its rates based on changes in expenses or wastewater discharge patterns. The model will also help the City evaluate various “what-if” scenarios, including rate options and changes in growth projections.

**7. Evaluate Impacts on City Customers**

Calculate the impacts of potential rate adjustments on typical residential and commercial customer profiles. Discuss additional rate adjustments that may reduce the impact on certain customers if warranted or requested by the project team.

**8. Update Rate Survey of Regional Wastewater Agencies**

Review and summarize water rates of other regional and comparable agencies. Collect similar data for regional capacity fees if requested. Summarize results in easily understandable tables or charts.

**9. Compliance with Proposition 218**

BWA will assist the City with drafting a Prop. 218 rate notice and the compliance process. BWA recommends the notice go beyond the minimum legal requirements and provide a clear and concise explanation of the reasons for any rate adjustments. We have found that ratepayers are generally much more accepting of rate increases when they are explained at a public rate hearing.

**III. REPORTS & PRESENTATIONS**

**1. Meet with City for Recommendations & Input**

Meet with City to present and discuss preliminary findings, recommendations, and key alternatives to the City’s project team to receive input.

**2. Prepare Draft & Final Reports & Present Findings**

Submit a draft report for the rate updates. Our report will summarize key findings and recommendations and discuss key alternatives when applicable. Prepare final report incorporating input received. Develop PowerPoint presentations and present findings and recommendations for rates at two separate City Council meetings.

**3. Public Education and Consensus-Building**

Rate and fee adjustments are often controversial. BWA has extensive experience developing clear presentations that facilitate public understanding of the need for rate increases. We understand the importance of building consensus and public acceptance for our recommendations. We can assist the City in developing public education materials. BWA will take the lead in presenting the rate recommendations at general meetings unless directed otherwise by staff.

**Additional Services**

BWA will remain available to provide additional financial consulting services as requested by the City of Placerville

# PROPOSED SCHEDULE

PROJECT TASK	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Project Initiation & Data Collection	█							
Water and Wastewater Financial Plans		█	█	█				
Water and Wastewater Rate Studies		█	█	█				
Draft & Final Reports/Model			█	█	█	█		
Project Team Meetings (TBD)	█		█		█			
City Council Meetings (TBD)					█	█		█
Proposition 218 Process & Hearing (TBD)						█	█	

**Anticipated Project Start Date: November 16<sup>th</sup>**  
**Project anticipated completion date: May 2023**  
**First Year of Rates Effective July 1, 2023**

## BWA Project Staff

Bartle Wells Associates has a long track record of completing assignments on-schedule and on-budget. Project staff members develop realistic timelines, keep projects moving forward, and provide regular project updates to keep clients apprised of project and budget status. The focus is on communication: by maintaining frequent contact, the consultant-client project team can stay on task and meet shared benchmarks along the way.

BWA uses a team approach for all projects, typically assigning two or three consultants to each assignment, including at least one principal consultant. **All** project staff, from the most senior partners to financial analysts, are available to clients at all times.

BWA proposes to assign Doug Dove, President of the firm, as project manager and principal-in-charge for this engagement. Doug will oversee all work, provide peer review at each step of the process, and lead all workshops with the City Council and staff. He will take responsibility for the final quality of all recommendations and work products.

Doug will be assisted by Michael DeGroot, Vice President and assigned Project Consultant. Michael will be responsible for analysis of the project and will coordinate closely with City staff to gather all of the appropriate information for the rate studies.

Resumes for Doug and Michael follow this document. The resumes include a description of key skills and experience along with a list of recent work assignments. Other BWA staff are available to assist the project team if needed. All BWA consultants are located at company offices in Berkeley, California.

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## DOUGLAS DOVE, PE, CIPMA

### *Project Manager*

Douglas R. Dove is President of Bartle Wells Associates and directs the operation of the firm while maintaining a principal consultant's role. With over 30 years of consulting experience, he specializes in strategic financial planning, utility rate setting and bond/debt marketing. Since joining Bartle Wells Associates in 1990, he has worked for a wide variety of public agencies and developed numerous financing plans and rate studies to support small and large capital programs as well as managing over \$1 billion in municipal debt sales and the procurement of over \$300 million in state and federal grants and low-interest loans. Mr. Dove's expertise includes assisting agencies in securing state and federal grants and loans and in issuing certificates of participation (COPs), revenue bonds, general obligation bonds, assessment district bonds, Marks-Roos revenue bonds, private placement loans and other types of debt.

### **Representative Projects**

- **City of Placerville:** Water and wastewater rate studies
- **City of Davis:** Long-range financial plan and water rate cost of service study to fund surface water project. Developed new conservation-oriented rate structure (consumption-based fixed rate structure). Developed the City's current water rate structure with substantial input from the URAC.
- **City of Modesto:** Wastewater rate study for large industrial customer. Assisted City in obtaining SRF financing. Developed financing plan for acquisition of privately-owned facilities serving the City.
- **City of Milpitas:** Long-range utilities water, wastewater, recycled water financial master plan and rate studies (FUMP).
- **City of Patterson:** Long-range water and wastewater financial plans and rate studies. On-call infrastructure financing and utility rate consulting. Garbage rate study.
- **East Bay Municipal Utility District:** Comprehensive water rate study, wastewater cost allocation study, financial evaluation of District's Wastewater Resource Recovery Program, water capacity fee study.
- **Alameda County Water District:** Comprehensive water/recycled water capacity fee study and update of fee structure.
- **Napa-Berryessa Resort Improvement District:** Developed financing plan for water and wastewater improvements and prepared assessment engineers report. Assisting in forming an assessment district and securing \$11.1 million in federal funding from US Department of Agriculture.
- **City of Tulare:** Financial advisor to the City, sale of \$63 million in bonds (3 issues), water and wastewater rate studies.

### **Education**

M.S., Civil Engineering - University of California, Berkeley

B.S., Civil Engineering – Drexel University

### **Certifications**

Certified Independent Public Finance Advisor (CIPFA), MSRB-registered Series 50 & 54 Municipal Advisor Principal, and registered Professional Engineer (PE) in California

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## MICHAEL DEGROOT

### *Project Consultant*

Michael DeGroot is a project consultant and registered Municipal Advisor with Bartle Wells Associates with over eight years of experience. He works closely with City staff, engineers, lawyers, and other consultants to develop equitable rate structures for water and sewer enterprises. Mr. DeGroot specializes in developing long-term financial plans, meter and commodity rates, and capacity fees for Cities and special Districts.

### *Representative Projects*

- **City of Placerville:** Water and wastewater rate study
- **City of Alameda:** Sewer rate study and Proposition 218 mailing coordination.
- **City of Foster City:** Water and sewer rate study and low-income discount program analysis.
- **City of Angels Camp:** Water and wastewater rate study.
- **City of Pacifica:** Sewer rate and capacity fee study.
- **City of Palmdale:** Sewer rate study.
- **City of Burlingame:** Water and sewer rate study.
- **Castro Valley Sanitary District:** Financial plan and financial adviser for revenue bond
- **Oro Loma Sanitary District:** Financial plan and financial adviser for revenue bond
- **West Valley Sanitation District:** Sewer rate study and financial adviser for revenue bond issue.
- **Marina Coast Water District:** Water and wastewater capacity fee study.
- **City of Patterson:** Water and sewer rate study. Water, wastewater, and stormwater capacity fee study.
- **City of Hughson:** Sewer rate study.
- **Mariposa County:** Water and sewer financial plans for six utilities and funding plan for roads.
- **City of Hemet:** Water rate study, including water budget rate structure recommendation.
- **City of Santa Barbara:** Water rate study and water and sewer capacity fees.
- **City of Fresno:** Water and sewer capacity fees.
- **City of Milpitas:** Water rate study.
- **Fairfield-Suisun Sewer District:** Sewer rate and capacity fee study.
- **Crestline Sanitation District:** Sewer rate study.
- **Malaga County Water District:** Water and sewer rate study and capacity fees.
- **Browns Valley Irrigation District:** Water rate study.
- **Root Creek Water District:** Benefit Assessment District formation support.
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### *Education*

B.S., Business Administration – U.C. Berkeley Walter A. Haas School of Business, Berkeley, CA  
MSRB Registered Series 50 Municipal Advisor

## STATEMENT OF AVAILABILITY AND FEES

1. Bartle Wells Associates is prepared to begin work upon the City's authorization to proceed.
2. During the project development period, we will be available at all reasonable times and on reasonable notice for meetings and for consultation with City staff, attorneys, consulting engineers, and others as necessary
3. Bartle Wells Associates will perform all work related to the assignment. Douglas Dove, a firm Principal and President will be assigned as project leader on this assignment. He will serve as the lead contact person for BWA and will be involved with the project a day-to-day basis.
4. The fees for services outlined in this proposal will not exceed \$28,000 plus \$1,000 in direct expenditures (travel, copies, and other miscellaneous expenses). Our total proposed budget is not to exceed **\$29,000**. The fee is based on the following assumptions:
  - The project will be completed in **time** for rates to be effective on July 1, 2023. BWA will work to meet all scheduling requirements and deadlines the City may have.
  - All necessary information will be provided by the City and/or its other consultants in a timely manner.
  - Development of a draft and a final version of tables and report. Time and expenses involved in revising tables and assumptions and additional report revisions may constitute additional services if not achievable within the budget.
  - The fee is based on a total of 3 in person presentations, including two Council presentations/workshops, and one Proposition 218 rate hearing.
  - Progress payments and direct expenses are payable monthly on a time and materials basis as the work proceeds as provided in our Billing Rate Schedule 2022, which will remain in effect for the duration of this project.
5. In addition to the services provided under this proposal, the City may authorize Bartle Wells Associates to perform additional services, which may include, but are not limited to:
  - Changes in project scope
  - Delays in project schedule resulting in additional revisions
  - Additional meetings and presentations
  - Any other services not specified
6. If the project is terminated for any reason, Bartle Wells Associates is to be reimbursed for professional services and direct expenses incurred up to the time notification of such termination is received.

This proposal may be withdrawn or amended if not accepted within 90 days.



# BARTLE WELLS ASSOCIATES

## BILLING RATE SCHEDULE 2022

Rates Effective 1/1/2022

### Professional Services

Financial Analyst I.....	\$110 per hour
Financial Analyst II.....	\$140 per hour
Consultant .....	\$170 per hour
Senior Consultant .....	\$200 per hour
Senior Project Manager .....	\$230 per hour
Principal Consultant .....	\$270 per hour

The hourly rates for professional services include all overhead and indirect expenses. Bartle Wells Associates does not charge for administrative support services. Expert witness, legal testimony, or other special limited assignments will be billed at one and one-half times the consultant’s hourly rate.

The above rates will be in effect for the duration of the project.

### Direct Expenses

Sub consultants will be billed at cost plus ten percent. Other reimbursable direct expenses incurred on behalf of the agency will be billed at cost plus ten percent. These reimbursable costs include, but are not limited to:

- Travel, meals, lodging
- Printing and photocopying
- Special statistical analysis
- Outside computer services
- Bond ratings
- Automobile mileage
- Messenger services and mailing costs
- Graphic design and photography
- Special legal services
- Legal advertisements

### Insurance

Bartle Wells Associates maintains insurance in the amounts and coverage as provided in the attached schedule of insurance. Additional or special insurance, licensing, or permit requirements beyond what is shown on the schedule of insurance are billed in addition to the contract amount.

### Payment

Fees are typically billed monthly for the preceding month and will be payable within 30 days of the date of the invoice. A late charge of 1.0 percent per month may be applied to balances unpaid after 60 days.

## SCHEDULE OF INSURANCE

Insured: BARTLE WELLS ASSOCIATES

*Bartle Wells Associates will maintain in force, during the full term of the assignment, insurance in the amounts and coverage as provided in this schedule. If additional insurance is required, and the insurer increases the premium as a result, then the amount of the increase will be added to the contract price.*

TYPE OF INSURANCE	COMPANY POLICY NUMBER	COVERAGES AND LIMITS	EXP. DATE
Commercial General Liability	Hartford Insurance Company Policy #35-SBA PA6857	<ul style="list-style-type: none"> <li>▪ \$2,000,000 General Aggregate</li> <li>▪ \$2,000,000 Products Comp/Op Aggregate</li> <li>▪ \$2,000,000 Personal &amp; Advertising Injury</li> <li>▪ \$1,000,000 Each Occurrence</li> </ul>	6/1/23
Excess/Umbrella Liability	Hartford Insurance Company Policy #35-SBA PA6857	<ul style="list-style-type: none"> <li>▪ \$1,000,000 Aggregate</li> <li>▪ \$1,000,000 Each Occurrence</li> </ul>	6/1/23
Automobile Liability	Hartford Insurance Company Policy #35-UJC VU2842	<ul style="list-style-type: none"> <li>▪ \$1,000,000 Combined Single Limit</li> </ul>	6/1/23
Workers Compensation & Employers' Liability	Hartford Underwriters Insurance Company Policy #35-WEC FG7858	<p>Workers' Compensation: Statutory Limits for the State of California. Employers' Liability:</p> <ul style="list-style-type: none"> <li>▪ Bodily Injury by Accident - \$1,000,000 each accident</li> <li>▪ Bodily Injury by Disease - \$1,000,000 each employee</li> <li>▪ Bodily Injury by Disease - \$1,000,000 policy limit</li> </ul>	6/1/23
Professional Liability	Chubb & Son, Inc. BIND094045	<p>Solely in the performance of services as municipal financing consultants for others for a fee.</p> <p>Limit: \$2,000,000 Per Occurrence &amp; Aggregate (including defense costs, charges, and expenses)</p>	6/1/23