

TO: BOARD OF DIRECTORS  
FROM: RAY DIENZO, P.E. *R.D*  
GENERAL MANAGER  
DATE: NOVEMBER 7, 2025

**AGENDA ITEM**  
**F**  
**NOVEMBER 12, 2025**

**GENERAL MANAGER'S REPORT**

**ITEM**

Standing report to your Honorable Board -- *Period covered by this report is 10/5/2025 – 11/8/2025.*

**DISTRICT BUSINESS**

**Administrative**

The District encourages residents to provide reports of any observed water waste. The District also keeps an accounting of leak adjustments as a measure of non-revenue water lost to leaks and tracks late fee waivers. The table below provides October 2025 data and calendar year 2025.

OFFICE ACTIVITIES	Oct-25	Jan 25 – July 25
Leak Adjustments	3	27
Leak Adjustment Amount	\$679.25	\$3,590.00
Late Fee Waivers	11	86
Late Fee Waiver Adjustment Amount	\$342.37	\$4,548.65

**Water Production, Delivery, and Demand**

For the month of October, the District used 32.1 AF of groundwater and 183.3 AF of supplemental water.

For the four (4) months of the 2025-2026 Fiscal Year, the District pumped 165.7 acre-feet (AF) of Groundwater and imported 729.1 AF of supplemental water. Of the imported water, 563.4 AF was used by the District and 132.4 AF was delivered to Woodlands Mutual Water Company (WMWC) and 18.9 AF was delivered to Golden State Water Company (GSWC).

The table below summarizes the water data for the current month and the year to date; all values are in acre-feet (AF).

	Oct-25	Year to Date Jul- Jun 2025
A. Total NCSD Groundwater Production	32.1	165.7
B. Total Supplemental Water Imported (B1+B2+B3)	183.3	721.5
B1. Supplemental Water used by NCSD	130.9	563.4
B2. Supplemental Water Delivered to WMWC	33.5	132.4
B3. Supplemental Water Delivered to GSWC	18.9	25.8
Total NCSD Water Demand (A+B1)	163.1	729.1

Under the current Stage 2 of the NMMA Water Shortage Response Stages, the District's targeted groundwater pumping reduction goal is to pump no more than 2026 AFY (20% reduction of 2009-2013 average District GW Pumping of 2533 AFY). With the increased volume of imported water, the District is projected to pump less than 1000 AF this fiscal year. The District is on pace to pump 617.1 AF of Groundwater for the FY25-26.

**Other Items**

- Dana Reserve Project – County of SLO Planning Commission approved the amended project on 9/16/2025 and County Board Meeting on November 4, 2025 – amended project passed by 3-2 vote.
- Strategic Plan Update – target date Spring 2026
- Countywide Water Action Team / DESAL update
  - o Staff attended the 8/19/2025 meeting to receive an updated presentation on the Countywide desalination plan criteria and siting alternatives.
  - o On Monday, September 15, the County conducted a Virtual Community Meeting and Engagement Session for the County's DESAL Plan. Visit [slocounty.ca.gov/desal](http://slocounty.ca.gov/desal) for links to the video recording and presentation slides.
  - o Next meeting scheduled 11/17/2025
- Regional Water Management Group ("RWMG") update
  - o On the 7/8/2025 County Board of Supervisors ("BOS") meeting, the County BOS approved County staff's recommendation to replace Central Coast Blue ("CCB") project in the Proposition 1, Round 2 Integrated Regional Water Management Implementation Grant.
  - o The RWMG met on 9/3/2025 to discuss the schedule for solicitation for a new suite of projects that would replace the CCB; one million dollars (\$1M) in grant funding is available. The due date to submit projects is 9/29/2025 but the District submitted the grant application on 9/26/2025.
  - o District staff will submit the Eureka Well Project for consideration since this project is eligible to meet the construction period deadline of March 31, 2027.
  - o The project did not get the grant
- Solid Waste Rate Adjustment – In accordance with the amended franchise agreement that was approved on January 22, 2025, Waste Connections is eligible to apply for an index-based rate adjustment. Waste Connections applied for a 2026 indexed-based rate adjustment application for a 5.13% increase to solid waste rates effective January 1, 2026. This was verified by our rate consultant R3 (see Attachment – Report – Review of Waste Connection' Application of the 2026 Index Based Adjustment to Solid Waste Rates)

**Monthly Investment Policy Report**

Pursuant to Section 8.A of the District's Investment Policy, we will be posting a summary of our current investments every month. This meeting's investment report is discussed in item D-3 of today's meeting.

**Upcoming Water Resource and Other Meetings**

11/11/2025	- Veteran's Day - office closed	All Day	
11/12/2025	- NCSD Board Meeting	9:00 AM	District Board Room
11/13/2025	- NCSD Special Meeting - Town Hall - Water Rates	5:00 PM	District Board Room
11/14/2025	- SLO County/SB County - Water Meeting	1:00 PM	Santa Maria
11/17/2025	- County Water Action Team - DESAL	10:00 AM	SLO - Ludwick
11/20/2025	- Finance and Audit - GSWC	1:00 PM	District Board Room
11/27-11/28	- Thanksgiving Holiday	All Day	
12/3/2025	- NMMA - TG	10:00 AM	Zoom
12/8/2025	- IWMA Local Task Force	1:00 PM	Teams

**Safety Program**

- No issues

**RECOMMENDATION**

Staff seeks direction for format changes or future information your Board would desire to be included in future general manager reports.

**ATTACHMENTS**

- A. Report – Review of Waste Connections' Application of the 2026 Index Based Adjustment to Solid Waste Rates

REGULAR BOARD MEETING

OF

NOVEMBER 12, 2025

ITEM F

ATTACHMENT A

# **REPORT**

Nipomo Community Services District

## **Review of Waste Connections' Application of the 2026 Index-Based Adjustment to Solid Waste Rates**

*submitted electronically: October 30, 2025*

October 30, 2025

Ray Dienzo  
General Manager  
Nipomo Community Services District  
*submitted via email: [rdienzo@ncsd.ca.gov](mailto:rdienzo@ncsd.ca.gov)*

**SUBJECT: Report – Review of Waste Connections’ Application of the 2026 Index-Based Adjustment to Solid Waste Rates**

Dear Mr. Dienzo,

R3 Consulting Group, Inc. (R3) is pleased to submit this report detailing the results of our review of Waste Connections’ application of the 2026 index-based adjustment to solid waste rates charged by Waste Connections (which conducts business in San Luis Obispo County as Mission Country Disposal, San Luis Garbage, and South County Sanitary Service) to customers in the Nipomo Community Services District (District).

The review was conducted via an engagement with the City of San Luis Obispo, acting as the lead contracting agency on behalf of ten agencies (Agencies) served by Waste Connections in San Luis Obispo County, including the City of San Luis Obispo, Los Osos Community Services District, the City of Arroyo Grande, the City of Grover Beach, the City of Pismo Beach, Avila Beach Community Services District, Cambria Community Services District, Cayucos Sanitary District, Nipomo Community Services District, and Oceano Community Services District.

This report summarizes results from our review of Waste Connections’ application of the 2026 index-based adjustment per the new simplified and streamlined rate setting methodology developed in 2024 and adopted by the Agencies, including the District, in 2025 via uniform amendments to the franchise agreements between each Agency and Waste Connections. Our review confirmed that Waste Connections correctly applied the calculations specified in the annual rate setting methodology described in the District’s 2025 amendment to its franchise agreement with Waste Connections (Amendment). Going forward for future index-based rate adjustments, the District should continue to monitor accurate implementation of the annual rate setting methodology by following the processes outlined in the Amendment and further described in this report.

\* \* \* \* \*

We appreciate the opportunity to be of service to the District. If you have any questions regarding this report or need additional information, please contact us.

Sincerely,



Sarah Koplowicz | Sr. Consultant  
**R3 Consulting Group, Inc.**  
[skoplowicz@r3cgi.com](mailto:skoplowicz@r3cgi.com)



Garth Schultz | Principal  
**R3 Consulting Group, Inc.**  
[gschultz@r3cgi.com](mailto:gschultz@r3cgi.com)

## Executive Summary

On August 29, 2025, Waste Connections submitted its application for an index-based adjustment to solid waste rates effective January 1, 2026 (Attachment 1). The index-based rate adjustment methodology adjusts most – but not all – of the compensation due to Waste Connections in direct proportion to the percentage change in the Consumer Price Index (CPI) for garbage and trash collection.

For 2026, Waste Connections' primary compensation for collection services (those services directly provided by Waste Connections for collection and transportation of solid waste) as well as compensation for post-collection services (landfill disposal, organic waste processing, and recyclables processing and marketing) are adjusted by the percentage change in the average CPI for garbage and trash collection from July 2024 through June 2025 compared to the average in the prior year, July 2023 through June 2024. The percentage change in the CPI for garbage and trash collection over that period was 4.50% (Attachment 2).

Based on our review of the rate application, R3 confirmed that Waste Connections accurately applied the index-based rate adjustment methodology in the District's 2025 Amendment. Specifically, R3 confirmed that:

- › The current compensation elements authorized by the District in 2025, which are the starting point for the 2026 index-based rate adjustment (and were included in the District's authorization of the 2025 solid waste rate adjustment as well as the Amendment) were presented accurately in Waste Connections' application.
- › The annual change in the CPI (4.50%) was calculated correctly and applied accurately to the compensation for collection services.
- › The annual change in the CPI (4.50%) was calculated correctly and applied accurately to the compensation for post-collection services.
- › Profit allowance was calculated correctly based on the 2026 CPI adjusted compensation for collection services. For 2026 only, the year-over-year change in profit allowance is inclusive of the one-time change from the 2025 9% profit allowance to 2026 and ongoing 10% profit allowance. The profit allowance will remain at 10% of compensation for collection services in all future rate years.
- › The District's franchise fee was calculated correctly at 10% of the 2026 total revenue requirement.
- › The 2026 total revenue requirement was calculated correctly as the sum of all other compensation elements described above.
- › The 2026 index-based rate adjustment was calculated correctly based on the percentage that the 2026 total revenue requirement increased compared to the 2025 total revenue requirement.

Based on our step-by-step review, R3 concurs with Waste Connections' calculated 2026 rate revenue requirement for the District of \$2,889,635, which is \$141,075 higher than the 2025 rate revenue requirement of \$2,748,559. The total corresponding adjustment to the District's solid waste rates effective January 1, 2026, is 5.13%. It should be noted that, across all ten participating agencies, the range of 2026 rate adjustments is 5.13% to 5.19%.

Table 1, below, shows the dollar amount of the rate compensation elements by category and in total for rate year 2025 and 2026. The table also shows the amount of the 2026 rate adjustment attributed to each category, as well as in total.

**Table 1: 2026 Rate Adjustment Summary**

	2025 Actual	2026 Calculated	Dollar Change	Percentage Adjustment to Rates
Collection Services	\$1,497,742	\$1,565,140	\$67,398	2.45%
Post-Collection Services	\$841,164	\$879,017	\$37,852	1.38%
Profit Allowance	\$134,797	\$156,514	\$21,717	0.79%
Franchise Fee	\$274,856	\$288,963	\$14,107	0.51%
<b>Total Revenue Requirement</b>	<b>\$2,748,559</b>	<b>\$2,889,635</b>	<b>\$141,075</b>	<b>5.13%</b>

## Step-by-Step Review of Waste Connections' Application of the 2026 Index-Based Rate Adjustment

### Collection Services and Post-Collection Services

As established in the 2025 solid waste rate adjustment process, and as further described in the District's rate adjustment methodology Amendment, Waste Connections is compensated via solid waste paid by District customers for collection services and post-collection services provided within the District. These two compensatory elements are the sole compensation paid to Waste Connections for services associated with collection, transfer, processing, and disposal of solid waste. These include labor, benefits, general and administrative, depreciation and lease, maintenance, fuel and oil.

Per the Amendment, compensation for collection services and post-collection services are adjusted in proportion to the change in the CPI for garbage and trash collection services. To verify Waste Connections' calculation of a 4.50% change in the average CPI for garbage and trash collection from July 2024 through June 2025 compared to average in the prior year (July 2023 through June 2024), R3 used publicly available data posted by the Bureau of Labor Statistics (BLS) online at <https://data.bls.gov/series-report>. Using that website and the series ID code identified in the Amendment (CUUR0000SEHG02) R3 prepared its own calculations of the percentage change in the average CPI (Attachment 2), which yielded the same 4.50% as included in Waste Connections' application. Per the Amendment, the CPI rate adjustment on collection services and post-collection services is subject to a 2% minimum and a 5% maximum rate cap. However, for 2026 with the calculated result being 4.50%, neither the floor nor the cap are relevant for the 2026 rate adjustment.

Applying the 4.50% increase to Waste Connections' 2025 collection services compensation element in the District of \$1,497,742 yields 2026 collection services compensation of \$1,565,140, an increase of \$67,398. This increase contributes to an increase in solid waste rates of **2.45%** (\$67,398 divided by \$2,748,559, expressed as a percentage).

For post-collection services, the 2025 compensation element is \$841,164 and for 2026 it \$879,017 after the CPI adjustment, an increase of \$37,852. This increase contributes to an increase in solid waste rates of **1.38%** (\$37,852 divided by \$2,748,559, expressed as a percentage).



## Profit Allowance

Per the Amendment, Waste Connections is compensated for a profit allowance, though it is important to understand that profit is not guaranteed. For Waste Connections to earn profit given the stipulated annual compensation (which is the total revenue requirement as shown in Table 1) it must keep its actual costs within the compensation amounts established via the annual rate setting methodology. If Waste Connections' costs exceed the compensation amounts shown in Table 1, then its ability to earn profit is diminished. Therefore, because the annual index-based rate adjustment methodology does not adjust compensation for changes in Waste Connections' costs, Waste Connections is incentivized to control costs as a means of profit achievement.

R3 reviewed the calculation of Waste Connections' compensation for profit allowance, which for 2026 is calculated at 10% of compensation for collection services. With the 2026 compensation for collection services being the \$1,565,140 referenced in the prior section, 2026 compensation for profit allowance is \$156,514 (\$1,565,140 times 10%). This is an increase of \$21,717 over the 2025 profit allowance of \$134,797 (calculated at 9% of the 2025 collection services compensation element of \$1,497,742). This increase contributes to an increase in solid waste rates of **0.79%** (\$21,717 divided by \$2,748,559, expressed as a percentage).

The change from 9% to 10% of collection services compensation is a one-time change that was established in the annual rate adjustment methodology Amendment – no further adjustments to compensation allowance have been approved by the District.

## Franchise Fee

Waste Connections pays the District a franchise fee which funds the District's costs for management and administration of the Waste Connections franchise agreement and the solid waste collection system. The franchise fee is calculated at 10% of the annual revenue requirement, which in 2025 is \$274,856 (the 2025 total revenue requirement of \$2,748,559 times 10%).

For 2026, the franchise fee is \$288,963 (10% of the 2026 total revenue requirement of \$2,889,635, as shown in Table 1 and described in the following section). This is an increase of \$14,107, contributing to an increase in solid waste rates of **0.51%** (\$14,107 divided by \$2,748,559, expressed as a percentage).

It should be noted that actual franchise fee payments made by Waste Connections to the District are calculated as a function of Waste Connections' gross revenues paid by customers in the District, which may differ from the total annual revenue requirement used for the purpose of calculating the annual rate adjustment. Therefore, the franchise fee amounts shown here may differ from the actual franchise fee amounts paid to the District. However, over time, the rate revenue reconciliation (described below) will have the effect of correcting for differences between the franchise fee amounts included in the annual rate adjustment methodology and amounts actually paid to the District.

## Total 2026 Revenue Requirement

The 2026 total revenue requirement is the sum of the 2026 compensation for collection services, post-collection services, profit allowance, and franchise fee as listed in the prior sections. For 2026, the total revenue requirement in the District is \$2,889,635, an increase of \$141,075 from the 2025 total revenue requirement of \$2,748,559.

## Calculation of 2026 Index-Based Rate Adjustment

The overall index-based rate adjustment is calculated as a function of the 2026 total revenue requirement (\$2,889,635) divided by the 2025 total revenue requirement (\$2,748,559), minus 100%, rounded to the nearest hundredth of a percent. For 2026, the resulting index-based rate adjustment applicable to solid waste rates in the District is 5.13% effective January 1, 2026.

## Next Steps in Future Years

For future index-based rate adjustments, the District should continue to monitor accurate implementation of the annual rate setting methodology by following the processes outlined in the Amendment and further described in this report.

Additionally, starting with the 2027 index-based rate adjustment (which is due for application by Waste Connections by August 30, 2026) a new "rate revenue reconciliation" element will be included in the calculation of total annual revenue requirement. The rate revenue reconciliation element is to reconcile any differences between the total annual revenue requirement for the prior year (i.e., for 2025, \$2,748,559) compared to actual total 2025 compensation paid to Waste Connections by its customers in the District. This is not applicable to the 2026 index-based rate adjustment because actual total 2025 compensation paid to Waste Connections can't be known until the year is over and financial reconciliations are completed.

When Waste Connections makes its 2027 index-based rate adjustment application to the District, the calculation of total 2027 revenue requirement will include a line item for the 2025 rate revenue reconciliation. To verify the accuracy of the revenue reconciliation, the District should request that Waste Connection provides its system generated report of revenues collected from District solid waste customers – the difference between that figure and the 2025 total revenue requirement of \$2,748,559 is the 2025 rate revenue reconciliation item to be included in the 2027 index-based rate adjustment application.

Finally, the District should be aware that although the CPI value applicable to collection services and post-collection services in 2026 is between the 2% minimum and a 5% maximum rate cap, in future years, the CPI value could be below the 2% minimum or 5% maximum values. In those cases, the District should review and follow the carryforward methodology included in the Amendment, wherein CPI amounts below the minimum or above the maximum carryforward to subsequent year's index-based rate adjustments.



- SAN LUIS GARBAGE
- SOUTH COUNTY SANITARY
- MISSION COUNTRY DISPOSAL
- MORRO BAY GARBAGE



*Safety • Integrity • Service*

August 29, 2025

Ray Dienzo, P.E., General Manager  
Jana Etteddgue, Finance Director/Assistant General Manager  
Nipomo Community Services District  
148 South Wilson St, Nipomo, CA 93444

**Subject: Notification of Index-Based Rate Adjustment Effective January 1, 2026**

Dear Mr. Dienzo & Mrs. Etteddgue,

South County Sanitary Services (SCSS) is submitting this formal notice of an index-based rate adjustment to be implemented in accordance with the Third Amendment to the Restated Solid Waste Franchise Agreement (Third Amendment) with Nipomo Community Services District, effective January 22, 2025.

The proposed rate increase of 5.13%, effective **January 1, 2026**, is derived from following key components:

1. **Consumer Price Index (CPI) Adjustment:** Pursuant to Appendix 1, Section 2, Subsection A of the Third Amendment, the CPI adjustment is calculated based on the percentage change in the average 12-month CPI value for Garbage and Trash Collection Services ending June of the current year, compared to the average 12-month CPI value ending June of the prior year. This calculation results in a CPI adjustment of **4.50%** for the 2026 rate year. In accordance with the same subsection:
  - I. Any CPI change below 2% is to be carried forward as a credit to be applied in future years.
  - II. Any CPI change above 5% is to be carried forward and applied to rates in subsequent years.
  - III. As the 2025 CPI adjustment is 4.50%, this threshold was not met, and therefore no CPI changes will be carried forward this year.
2. **Profit Allowance Adjustment:** Pursuant to Appendix 1, Section 2, Subsection B of the Third Amendment, SCSS is increasing its profit allowance from 9% to 10% for calendar year 2026 and thereafter.
3. **Annual Revenue Reconciliation:** Pursuant to Appendix 1, Section 2, Subsection D of the Third Amendment, the calculation of the Annual Revenue Reconciliation will begin with the 2027 index-based rate adjustment, utilizing audited financial data from calendar year 2025. As this process does not begin until 2027, it has not been considered in the current rate adjustment.

For your review and reference, the CPI table and the overall rate increase calculation supporting this adjustment are attached to this letter.

We respectfully request the City's review and acknowledgment of this rate adjustment. Please let us know if any additional documentation or clarification is required.

Thank you for your continued partnership.

Sincerely,  
  
Jeffrey Clarin, P.E.  
District Manager  
South County Sanitary Services  
Waste Connections

**Consumer Price Index for All Urban Consumers (CPI-U)**  
Original Data Value

Series Id: CUSR0000SEHG02  
Seasonally Adjusted  
Series Title: Garbage and trash collection in U.S. city average, all  
Area: U.S. city average  
Item: Garbage and trash collection  
Base Period: DECEMBER 1983=100  
Years: 2015 to 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2015	427.734	429.248	429.235	429.807	431.234	430.813	431.229	432.967	433.843	434.829	438.428	436.996		
2016	437.205	438.296	437.699	437.676	438.317	437.858	438.607	439.358	439.707	440.311	443.343	444.745		
2017	446.266	447.699	446.987	447.129	447.272	448.046	448.328	448.717	449.008	452.196	453.820	453.596		
2018	453.354	454.915	455.230	458.722	462.887	465.041	485.579	470.457	471.026	472.535	486.650	485.935		
2019	475.687	477.474	478.569	479.449	480.865	480.984	482.138	483.987	484.346	486.133	486.485	486.708		
2020	491.003	494.429	495.288	494.432	494.946	496.679	498.564	500.882	501.756	503.315	504.970	508.190		
2021	512.722	517.270	518.505	518.579	516.440	517.202	521.185	524.408	529.934	530.114	529.053	532.538		
2022	533.078	538.313	540.719	542.564	544.546	547.554	548.187	548.706	558.254	561.090	563.816	565.185		
2023	570.412	575.697	576.773	580.124	587.431	589.812	596.167	597.347	596.997	597.569	601.631	602.164		
2024	606.773	610.551	610.015	611.073	609.538	611.946	614.089	615.880	619.640	621.632	627.127	627.807		
2025	629.803	641.938	642.053	643.063	646.507	648.477	652.882							

Jul 2024 - Jun 2025 Average 631.50  
Jul 2023 - Jun 2024 Average 604.31  
Change 27.19  
Percent Change 4.50%

## Attachment 5 - Indexed Rate Adjustment Methodology Example Calculations

		2025 Calculated CPI	4.50%
Nipomo CSD			
	2025	2025	2026
Collection Services	\$ 1,497,742	\$ 1,497,742	\$ 1,565,140
Profit Allowance	134,797	134,797	156,514
Post-Collection Services	841,164	841,164	879,017
Franchise Fee	261,744	274,856	288,963
AB 939 Fee	-	-	-
Revenue Reconciliation Example	N/A	N/A	N/A
Total Revenues	2,735,447	2,748,559	2,889,635
Indexed Rate Adjustment			5.13%

**Consumer Price Index for All Urban Consumers (CPI-U)**  
**Original Data Value**

Series Id: CUUR0000SEHG02  
 Not Seasonally Adjusted  
 Series Title: Garbage and trash collection in U.S. city average, all  
 Area: U.S. city average  
 Item: Garbage and trash collection  
 Base Period: DECEMBER 1983=100  
 Years: 2015 to 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2	JUL - JUNE AVG
2015	427,734	429,248	429,235	429,807	431,234	430,813	431,229	432,967	433,843	434,829	436,428	436,996			
2016	437,205	438,296	437,699	437,676	438,317	437,858	438,607	439,358	439,707	440,311	443,343	444,745			
2017	446,266	447,699	446,987	447,129	447,272	448,046	448,328	448,717	449,008	452,196	453,820	453,596			
2018	453,354	454,915	455,230	458,722	462,887	465,041	465,579	470,457	471,026	472,535	486,650	485,935	458,358	475,364	
2019	475,687	477,474	478,569	479,449	480,865	480,984	482,138	483,987	484,346	486,133	486,485	486,708	478,838	484,966	
2020	491,003	494,429	495,288	494,432	494,946	496,679	498,564	500,882	501,756	503,315	504,970	508,190	494,463	502,946	
2021	512,722	517,270	518,505	518,579	516,440	517,202	521,185	524,408	529,934	530,114	529,053	532,538	516,786	527,872	
2022	533,078	538,313	540,719	542,564	544,546	547,554	548,187	548,706	558,254	561,090	563,816	565,185	541,129	557,540	
2023	570,412	575,697	576,773	580,124	587,431	589,812	596,167	597,347	596,997	597,569	601,631	602,164	580,042	598,646	
2024	606,773	610,551	610,015	611,073	609,538	611,946	614,089	615,880	619,640	621,632	627,127	627,807	609,983	621,029	604,314
2025	629,803	641,938	642,053	643,063	646,507	648,477	652,682	656,067					641,974		631,501 4.50%