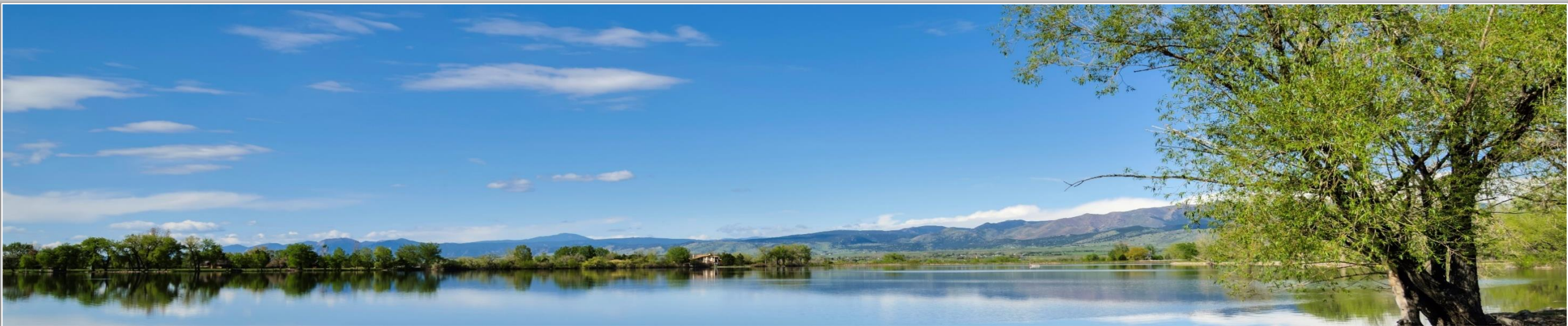


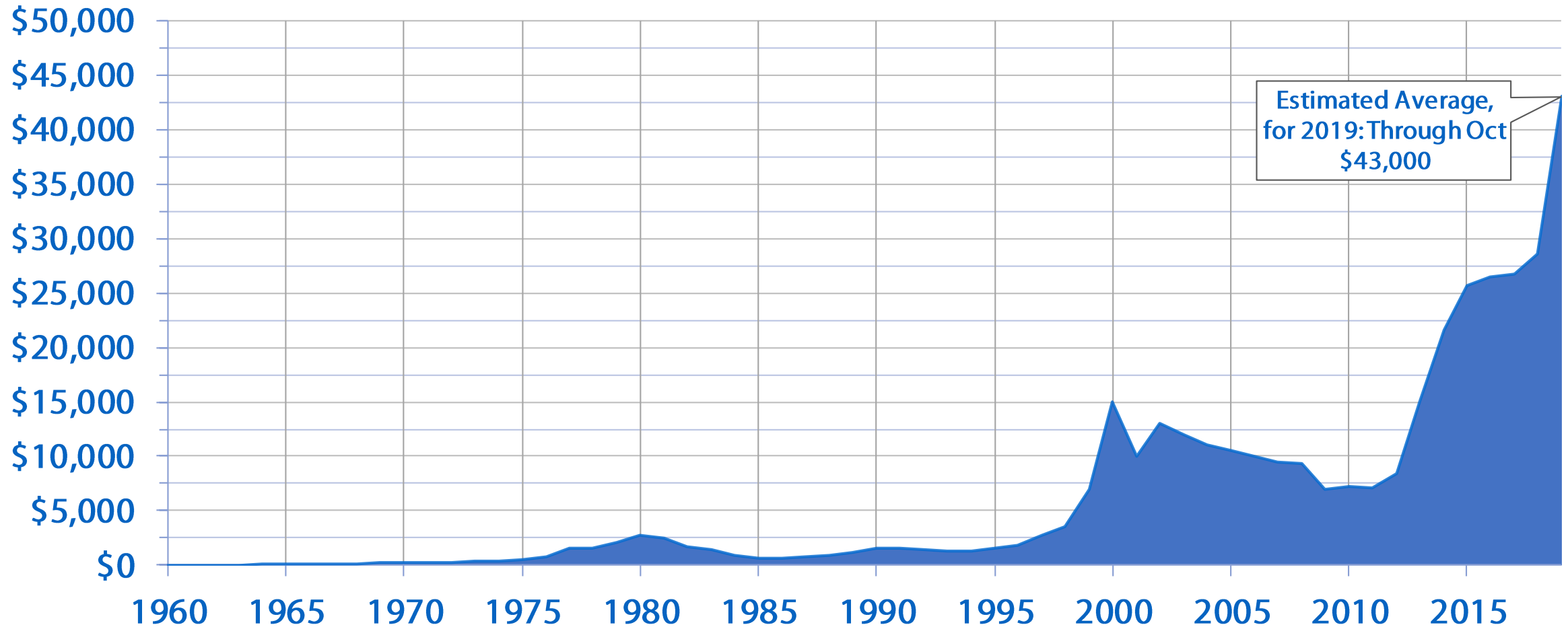
C-BT Average Price Calculation Methodology



Nathan Alburn, Water Resources Engineer

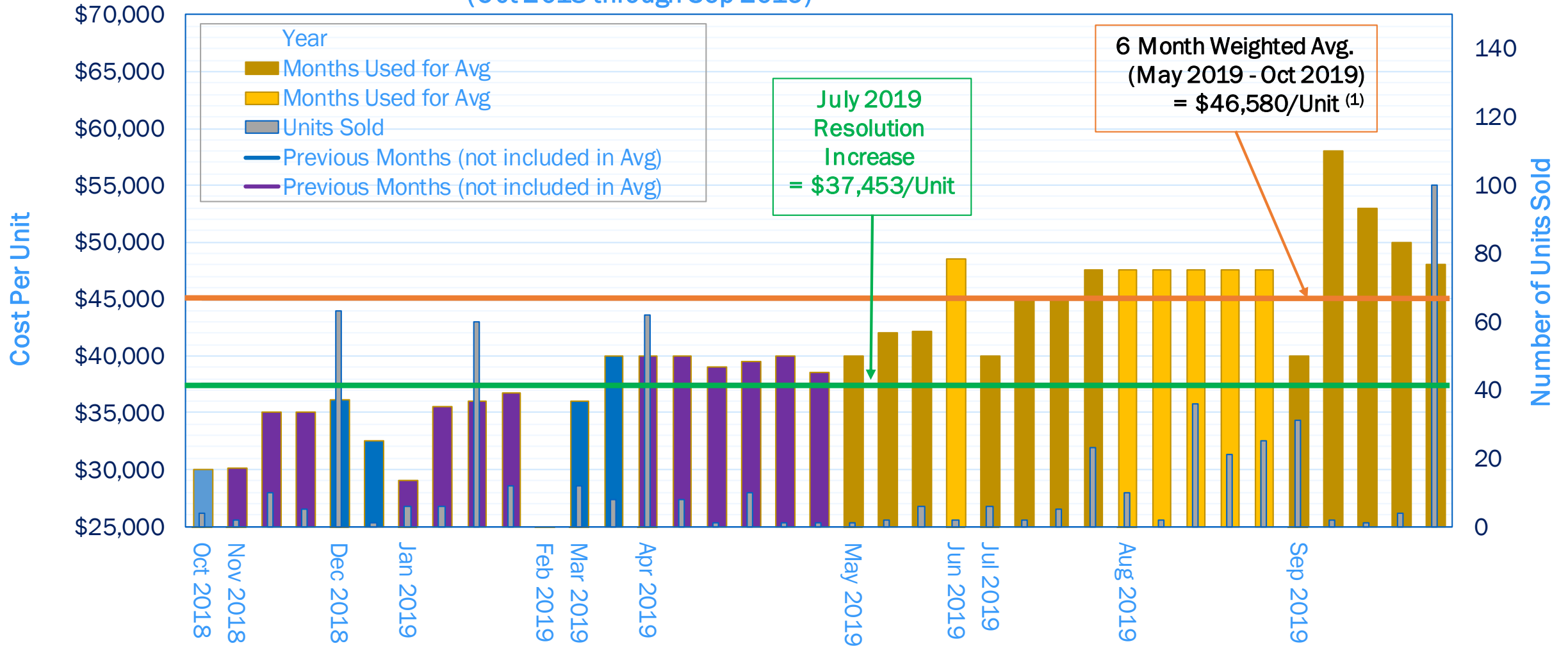
January 15, 2020

CB-T Historical Average Annual Prices per Unit



Price of C-BT Units Sold per Transaction

(Oct 2018 through Sep 2019)



(1) Note: Slightly different than Res R-4-2019U Recognized Price due to additional data available

Weighting Example 1

(A)	(B)	(C')	(D)	(E')	(F)	(G)
Month	Sample Weighting	Example Units Sold	Sample Weighting (B) x (C')	Example Unit Price	Traditional Weighting (C') x (E')	Sample Weighting (D) x (E')
Jun	2	10	20	\$35,000	\$350,000	\$700,000
Oct	6	200	1,200	\$50,000	\$10,000,000	\$60,000,000
Total		210	1,220		\$10,350,000	\$60,700,000
Traditional Weighted Average					\$49,286	
Sample Weighted Average						\$49,754
Difference						\$468

Weighting Example 1

(A)	(B)	(C')	(D)	(E')	(F)	(G)
Month	Sample Weighting	Example Units Sold	Sample Weighting (B) x (C')	Example Unit Price	Traditional Weighting (C') x (E')	Sample Weighting (D) x (E')
Jun	2	10	20	\$35,000	\$350,000	\$700,000
Oct	6	200	1,200	\$50,000	\$10,000,000	\$60,000,000
Total		210	1,220		\$10,350,000	\$60,700,000
Traditional Weighted Average					\$49,286	
Sample Weighted Average						\$49,754
Difference						\$468

Weighting Example 2

(A)	(B)	(C')	(D)	(E')	(F)	(G)
Month	Sample Weighting	Example Units Sold	Sample Weighting (B) x (C')	Example Unit Price	Traditional Weighting (C') x (E')	Sample Weighting (D) x (E')
Jun	2	105	210	\$35,000	\$3,675,000	\$7,350,000
Oct	6	105	630	\$50,000	\$5,250,000	\$31,500,000
Total		210	840		\$8,925,000	\$38,850,000
Traditional Weighted Average					\$42,500	
Sample Weighted Average						\$46,250
Difference						\$3,750

Weighting Example 3

(A)	(B)	(C')	(D)	(E')	(F)	(G)
Month	Sample Weighting	Example Units Sold	Sample Weighting (B) x (C')	Example Unit Price	Traditional Weighting (C') x (E')	Sample Weighting (D) x (E')
Jun	2	200	400	\$35,000	\$7,000,000	\$14,000,000
Oct	6	10	60	\$50,000	\$500,000	\$3,000,000
Total		210	460		\$7,500,000	\$17,000,000
Traditional Weighted Average					\$35,714	
Sample Weighted Average						\$36,957
Difference						\$1,242

C-BT Weighted Averages

Month	Sample Weighting	Units Sold	Sample Weighting x Units Sold	Individual Month Weighted Average
May	1	9	9	\$41,911
Jun	2	2	4	\$48,565
Jul	3	36	108	\$45,764
Aug	4	94	376	\$47,500
Sep	5	138	690	\$46,442
Oct	6	0	0	-
Total		279	1187	

Months in Average	Number of Units Sold	Sample Weighting Number of Units	Traditional Weighted Average	Sample Weighted Average
9	466		\$43,023	
6	279	1187	\$46,580	\$46,688
3	232	1066	\$46,871	\$46,815

QUESTIONS?