



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

WATER

IN THE MATTER OF THE PETITION OF AQUA NEW)
JERSEY, INC., MAXIM WASTEWATER DIVISION, FOR)
APPROVAL OF A 2016 PURCHASED WASTEWATER)
TREATMENT ADJUSTMENT CLAUSE TRUE-UP AND)
OTHER REQUIRED APPROVALS)

ORDER ADOPTING
STIPULATION OF SETTLEMENT

BPU DOCKET NO. WR17080871

Parties of Record:

Courtney L. Schultz, Esq., Saul Ewing Arnstein & Lehr LLP, on behalf of Aqua New Jersey, Inc., Maxim Wastewater Division
Stefanie A. Brand, Esq. Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On August 10, 2017, pursuant to N.J.A.C. 14:9-7.1 et seq., Aqua New Jersey, Inc., Maxim Wastewater Division ("Maxim," "Company," or "Petitioner") filed a verified petition with the Board of Public Utilities ("Board") for approval of a Purchased Sewerage Treatment Adjustment Clause ("PSTAC") true-up for calendar year 2016, and to set prospective rates for calendar year 2018 (as required by N.J.A.C. 14:9-7.7). The Company originally filed for rates under the current PSTAC to remain unchanged. The 2017 PSTAC revenues at present rates are approximately \$845,375.

Maxim is a wastewater utility engaged in the collection and transmission of sewage. Maxim serves approximately 2,572 customers within a portion of Howell Township, Monmouth County, New Jersey. The Ocean County Utilities Authority ("OCUA") receives and treats all of the sewage transmitted by Maxim.

By this Order, the Board considers the Stipulation of Settlement ("Stipulation") executed by the Petitioner, the Division of Rate Counsel ("Rate Counsel") and Board Staff ("Staff") (collectively, the "Parties"), agreeing to an overall decrease in Petitioner's PSTAC revenues of approximately 27.36% below current PSTAC revenues of \$845,375.

BACKGROUND/PROCEDURAL HISTORY

The matter was retained by the Board and since the Company did not seek an increase in rates, it was deemed that a public comment hearing was not required.

Petitioner's rates reflect the recovery of wastewater treatment charges imposed by the OCUA. The current PSTAC tariff was approved by the Board in an Order in Docket No. WR16080737, dated November 30, 2016, which examined PSTAC revenues and expenses applicable to the period ending December 31, 2015 and set prospective rates for calendar year 2017.

In this proceeding, the Parties engaged in discovery and have examined the Company's actual revenues and actual OCUA expenses for calendar year 2016, the Company's projected OCUA expenses for 2018, as well as the costs of this proceeding. The Parties participated in a settlement conference on October 31, 2017, reached a settlement on all issues, and subsequently entered into a Stipulation. Based on the foregoing, the Parties have determined that the current PSTAC rate should be decreased to recover \$38,565 less in revenues. The \$38,565 PSTAC decrease was calculated based on the following components:

- a) an over-recovery of actual wastewater treatment charges of approximately \$66,818 for the calendar year ending December 31, 2016 (See Exhibit A, attached hereto, pages 1 to 3), with the interest on this over-recovery calculated to be \$2,980 (See Exhibit A, page 11);
- b) projected OCUA charges for 2018 of \$873,708 based on OCUA rates effective for 2017 (See Exhibit A, page 5);
- c) the total costs of this proceeding are deemed to be \$5,800 (See Exhibit A, page 4). These costs will be shared 50/50 between ratepayers and shareholders, resulting in a cost to customers of \$2,900 (See Exhibit A, page 7); and
- d) the pro forma PSTAC revenues at current rates are projected to be \$845,375 (See Exhibit A, page 6).

As required in N.J.A.C. 14:9-7.7 and the Board's Order in Docket No. WR15080864, the Petitioner has included in its filing an estimate of OCUA costs for calendar year 2018, which has been used to determine the applicable PSTAC rate for 2018.

DISCUSSIONS AND FINDINGS¹

Based on the estimated costs for 2018, the over-recovery for 2016 (including interest), and the costs of this proceeding, the Parties have agreed that Petitioner's current PSTAC rates on file with the Board should be decreased as indicated on Exhibit A. For the average residential customer, the total annual flat PSTAC rate will decrease from \$319.09 to \$304.53, or approximately 4.56%.

¹ Although described in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order.

Having reviewed the record in this matter, as well as the Stipulation among the Parties, the Board **HEREBY FINDS** that the Stipulation among the Parties is reasonable, in the public interest and is in accordance with the law.

Therefore, the Board **HEREBY ADOPTS** the Stipulation attached hereto, including all attachments and schedules, as its own, incorporating by reference the terms and conditions of the Stipulation, as if fully set forth at length herein, subject to the following:

In accordance with the provisions of N.J.A.C. 14:9-7.3(c), the Petitioner shall file with the Board, no later than 45 days after the adjustment clause has been in effect for one year, or by February 28, 2019, whichever is earlier, a PSTAC true-up filing in connection with this proceeding. This filing shall include estimates of the OCUA costs for calendar year 2019. Copies of the true-up filing shall be served upon all Parties to the present proceeding.

The Board **HEREBY DIRECTS** the Company to file tariff pages conforming to the terms and conditions of the Stipulation and this Order within ten (10) days from the effective date of this Order.

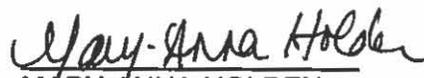
The effective date of this Order is December 1, 2017 with rates to become effective January 1, 2018.

DATED: 11/21/17

BOARD OF PUBLIC UTILITIES
BY:

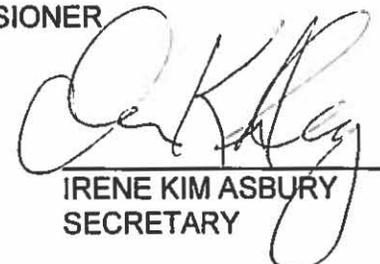

RICHARD S. MROZ
PRESIDENT


JOSEPH L. FIORDALISO
COMMISSIONER

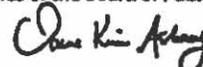

MARY-ANNA HOLDEN
COMMISSIONER


DIANNE SOLOMON
COMMISSIONER


UPENDRA J. CHIVUKULA
COMMISSIONER

ATTEST: 
IRENE KIM ASBURY
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities



**IN THE MATTER OF THE PETITION OF AQUA NEW JERSEY, INC., MAXIM WASTEWATER
DIVISION, FOR APPROVAL OF A 2016 PURCHASED WASTEWATER TREATMENT
ADJUSTMENT CLAUSE TRUE-UP AND OTHER REQUIRED APPROVALS
BPU DOCKET NO. WR17080871**

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**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF THE PETITION	:	STIPULATION OF SETTLEMENT
OF AQUA NEW JERSEY, INC.,	:	
MAXIM WASTEWATER DIVISION,	:	BPU DOCKET NO. WR17080871
FOR APPROVAL OF A 2016	:	
PURCHASED WASTEWATER	:	
TREATMENT ADJUSTMENT CLAUSE	:	
TRUE-UP AND OTHER REQUIRED	:	
APPROVALS	:	

APPEARANCES:

Courtney L. Schultz, Esq., Saul Ewing Arnstein & Lehr LLP, and Kimberly A. Joyce, Esq., Aqua America, Inc., on behalf of the Petitioner, Aqua New Jersey, Inc., Maxim Wastewater Division

Debra F. Robinson, Managing Attorney, and Susan E. McClure, Esq., Assistant Deputy Rate Counsel, on behalf of the Division of Rate Counsel

Veronica A. Beke, Deputy Attorney General, and Renee Greenberg, Deputy Attorney General (Christopher S. Porrino, Attorney General of New Jersey), on behalf of the Staff of the New Jersey Board of Public Utilities

TO THE HONORABLE NEW JERSEY BOARD OF PUBLIC UTILITIES:

The Parties that have participated in this proceeding are Aqua New Jersey, Inc., the Maxim Wastewater Division (“Aqua,” “Company,” or “Petitioner”), the Division of Rate Counsel (“Rate Counsel”), and the Staff of the Board of Public Utilities (“Staff”) (collectively, the “Parties”). There were no intervenors in this proceeding. As a result of an analysis of Aqua’s Petition and exhibits, discovery conducted by Rate Counsel and Staff, conferences and negotiations, the Parties to this proceeding have come to the within agreement. The Parties hereto agree and stipulate as follows:

1. Petitioner operates a sewage collection and transmission system within a portion of the Township of Howell, New Jersey. Petitioner serves approximately 2,572 customers within its service territory. Aqua New Jersey, Inc. is a public utility corporation of the State of New Jersey subject to the jurisdiction of the Board of Public Utilities (the "Board"). Aqua's principal business office is located at 10 Black Forest Road, Hamilton, New Jersey 08691.

2. On August 9, 2017, pursuant to N.J.A.C. 14:9-7.1 et seq., Aqua filed the above-captioned Petition with the Board, which was later assigned BPU Docket No. WR17080871, for approval of a purchased sewerage treatment adjustment clause ("PSTAC") true-up for calendar year 2016, and to set prospective rates for calendar year 2018 as required by N.J.A.C. 14:9-7.1(d) and 14:9-7.7.

3. The matter was retained by the Board for review and disposition. The Parties agreed that a public comment hearing was not required because the Petitioner did not seek an increase in rates.

4. Petitioner's rates reflect the recovery of wastewater treatment charges imposed by the Ocean County Utilities Authority ("OCUA"). The current PSTAC tariff was approved by the Board in an Order in Docket No. WR16080737, dated November 30, 2016, which examined PSTAC revenues and expenses applicable to the period ending December 31, 2015 and set prospective rates for calendar year 2017.

5. In this proceeding, the Parties have examined the Company's actual revenues and actual OCUA expenses for calendar year 2016, the Company's projected OCUA expenses for 2018, as well as the costs of this proceeding. Based on the foregoing, the Parties have determined that the current PSTAC rate should be decreased to recover \$38,565 less in revenues. The \$38,565 PSTAC decrease was calculated based on the following components:

- a) an over-recovery of actual wastewater treatment charges of approximately \$66,818 for the calendar year ending December 31, 2016 (See Exhibit A, attached hereto, pages 1 to 3), with the interest on this over-recovery calculated to be \$2,980 (See Exhibit A, page 11);
- b) projected OCUA charges for 2018 of \$873,708 based on OCUA rates effective for 2017 (See Exhibit A, page 5);
- c) the total costs of this proceeding are deemed to be \$5,800 (See Exhibit A, page 4). These costs will be shared 50/50 between ratepayers and shareholders, resulting in a cost to customers of \$2,900 (See Exhibit A, page 7); and
- d) the pro forma PSTAC revenues at current rates are projected to be \$845,375 (See Exhibit A, page 6).

6. As required in N.J.A.C. 14:9-7.7, the Company has included in its filing an estimate of OCUA costs for calendar year 2018, which estimate has been used to determine the applicable PSTAC rate for 2018.

7. Based on the estimated costs for 2018, the over-recovery for 2016 (including interest), and the costs of this proceeding, the Parties have agreed that Petitioner's current PSTAC rates on file with the Board should be decreased as indicated on Exhibit A. For the average residential customer, the total annual flat PSTAC rate will decrease from \$319.09 to \$304.53, or approximately 4.56% (See Exhibit A, page 8). With respect to the total annual rate for wastewater services, the total annual rate for the average residential customer will decrease from \$623.09 to \$608.53, or approximately 2.34% (See Exhibit A, page 10).

8. Consistent with the provisions of N.J.A.C. 14:9-7.1 et seq., the Parties agree that the Company file with the Board a PSTAC petition to reconcile calendar year 2017 actual OCUA costs with the estimated OCUA costs (as reflected in the rates identified on Exhibit A) for the same period. Additionally, the Company will include in its filing an estimate of OCUA costs for calendar year 2019, which estimate will be used to determine the applicable PSTAC rate for 2019, as required in N.J.A.C. 14:9-7.1(d) and 14:9-7.7.

9. The Parties have engaged in full discovery. The Parties agree that the within Stipulation reflects a mutual balancing of various issues and positions, and that it is being entered into in the spirit of compromise and to avoid protracted and costly litigation.

10. This Stipulation is the product of negotiations by the Parties, and it is an express condition of the settlement embodied by this Stipulation that it be presented to the Board in its entirety without modification or condition. It is also the intent of the Parties to this Stipulation that this settlement, once accepted and approved by the Board, shall govern all issues specified and agreed to herein. The Parties to this Stipulation specifically agree that if adopted in its entirety by the Board, no appeal shall be taken by them from the order adopting same as to those issues upon which the Parties have stipulated herein.

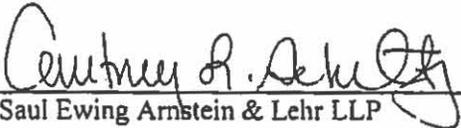
11. The Parties agree that each term within this Stipulation reflects a mutual balancing of various issues and positions and is intended to be accepted and approved in its entirety. Each term is vital to this Stipulation as a whole, since the Parties hereto expressly and jointly state that they would not have signed this Stipulation had any terms been modified in any way. In the event any particular aspect of this Stipulation is not accepted and approved by the Board, then any Party hereto materially affected thereby shall not be bound to proceed under this Stipulation.

12. The Parties further agree that with respect to any policy or other issues which were compromised in the spirit of reaching an agreement, none of the Parties shall be prohibited from, or prejudiced in, arguing a different policy or position before the Board in any other proceeding, as such agreements pertain only to this matter and to no other matter. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposedly underlying any agreement provided herein in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

13. This Stipulation may be executed in as many counterparts as there are Parties to this Stipulation, each of which counterparts shall be an original, but all of which shall constitute one and the same instrument.

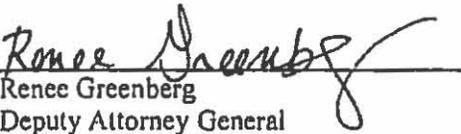
AQUA NEW JERSEY, INC.
MAXIM WASTEWATER DIVISION

November 6, 2017
Date

By: 
Saul Ewing Arnstein & Lehr LLP
Courtney L. Schultz, Esq.
Attorney for Petitioner

CHRISTOPHER S. PORRINO
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the
New Jersey Board of Public Utilities

11/8/2017
Date

By: 
Renee Greenberg
Deputy Attorney General

STEFANIE A. BRAND, ESQ.
DIRECTOR - RATE COUNSEL

11/9/2017
Date

By: 
Susan McClure, Esq.
Assistant Deputy Rate Counsel

EXHIBIT A

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

A.1 2016 Treatment Expenses Paid to OCJUA:

Quarter	Gallons Filled	Amount	Invoice #	Reference
Q1	60.00	\$232,920	1800018324	
Q2	60.00	\$232,920	1800018603	
Q3	60.00	\$232,920	1800018792	
Q4	60.00	\$232,920	1800019165	
Credit		(\$121,507)		
Total 2016 Actual Treatment Expense		240.00	\$810,173	Exhibit B

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

B.1 2016 Revenues Billed to Maxim Customers:

Class	Customers	Meter Size	Amount	Rate	% of Revenue	
Residential - Single Family	2,537	-	\$809,531	\$319.09	95.76%	
Commercial, Industrial, School, Business, & Religious	25	3/4"	\$7,977	\$319.09	0.94%	95
Commercial, Industrial, School, Business, & Religious	1	1"	\$532	\$532.18	0.06%	159
Commercial, Industrial, School, Business, & Religious	-	1 1/2"	\$0	\$1,095.43	0.00%	327
Commercial, Industrial, School, Business, & Religious	8	2"	\$13,587	\$1,698.36	1.61%	507
Commercial, Industrial, School, Business, & Religious	-	3"	\$0	\$3,287.37	0.00%	981
Commercial, Industrial, School, Business, & Religious	1	4"	\$5,314	\$5,314.20	0.63%	1,585
Subtotal:	2,572		\$836,942		99.00%	

Customer #	Meter Size	Min. Bill	In Kgals			% of Revenue
			Over Minimum	Min. Gallons	Gallons Billed	
991661	3/4"	\$613	44	95	139	
991662	3/4"	\$613	30	95	125	
991679	2"	\$3,270	2,235	507	2,741	
991683	2"	\$3,270	24	507	531	
2073299	3/4"	\$613	16	95	112	
2061674	3/4"	\$613	59	95	154	
2307454	3/4"	\$613	40	95	135	
2111109	3/4"	\$613	68	95	163	
Subtotal Gallons:			2,516			
Rate / 1,000 gallons			\$3,352			
Subtotal Commercial Revenues over Minimum			\$8,433			1.00%
Total Revenues Billed 2016:			\$845,375			

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

C.) 2016 Reconciliation - Over/(Under) Recovery:

C.1)	Actual Revenue 2016	\$845,375	Reference B.)
	Prospective Revenue Authorized 2016	<u>\$845,715</u>	Exhibit A
	Over/(Under) Recovery 2016	<u>(\$340)</u>	
C.2)	Actual Expense 2016	\$810,173	A.)
	Projected Expense 2016	<u>\$877,332</u>	Exhibit A Page 2 Sub B
	Over/(Under) Recovery 2016	<u>\$67,159</u>	
	Total Over/(Under) Recovery 2016	\$66,818	

**Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016**

D.1. Cost of Filing Application:

Legal	Amount
Notification- & Other	\$5,800
Transcripts	\$0
Total	<u>\$0</u>
	<u>\$5,800</u>

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

E.1 Prospective 2018 Rate Adjustment:

	<i>Calculation</i>	<i>Reference</i>
1.) Projected 2018 Sewage Volume (in millions)	220.63	Footnote (a)
2.) Proposed 2018 OCUA Bulk Rate	<u>\$3,960</u>	Exhibit C
3.) Projected Calendar Year 2018 Billings by OCUA	\$673,708	Lines 1.) x 2.)
4.) Projected 2017 OCUA Billings	<u>\$868,808</u>	
5.) Prospective Adj. for Rates Effective 1/1/2018	<u>\$4,900</u>	Lines 3.) - 4.)

Year	Volume
2014	229.8
2015	223.4
2016	208.7
3 Yr Avg	220.6

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

F.) Estimated PSTAC Revenue at Present Rates (2017):

<i>Class</i>	<i>Customers</i>	<i>Meter Size</i>	<i>2017 Current Rate</i>	<i>PSTAC Revenue at Present Rates</i>	<i>% of Revenue</i>
Residential - Single Family	2,537	-	\$319.09	\$809,531.33	95.76%
Commercial, Industrial, School, Business, & Religious	25	3/4"	\$319.09	\$7,977.25	0.94%
Commercial, Industrial, School, Business, & Religious	1	1"	\$532.18	\$532.18	0.06%
Commercial, Industrial, School, Business, & Religious	-	1 1/2"	\$1,095.43	\$0.00	0.00%
Commercial, Industrial, School, Business, & Religious	8	2"	\$1,698.36	\$13,586.88	1.61%
Commercial, Industrial, School, Business, & Religious	-	3"	\$3,287.37	\$0.00	0.00%
Commercial, Industrial, School, Business, & Religious	1	4"	\$5,314.20	\$5,314.20	0.63%
Total:					
Commercial Metered Service Rate / 1,000 gallons =	2,516		\$3.352	\$8,432.98	1.00%
Total PSTAC Revenue at Present Rates =>				<u><u>\$845,374.82</u></u>	

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

G.1 PSTAC Calculation:

	<u>Amount</u>	<u>Reference</u>
1.) Projected 2018 Calendar Year Bilings by OCUA	\$873,708	E.)
2.) Over Recovery 2016	(\$66,818)	C.)
3.) Interest on Over Recovery	(\$2,980)	Exhibit F Page 11
4.) Cost of Filing Application (\$5,800 x 50%)	<u>\$2,900</u>	D.)
5.) 2018 PSTAC Revenue Requirement	<u>\$806,810</u>	Sum Lines 1 thru 3
6.) PSTAC Revenue at Present (2017 Rates)	<u>\$845,375</u>	F.)
7.) Subtotal PSTAC Adjustment 2018	<u>(\$38,565)</u>	Line 4 minus Line 5

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

H.I. Rate Design:

<i>Class</i>	<i>Customers</i>	<i>Meter Size</i>	<i>2017 Current Rate</i>	<i>% of Revenue</i>	<i>Assessment</i>	<i>2018 New Rate</i>	<i>% Change</i>
Residential - Single Family	2,537	-	\$319.09	95.76%	(\$36,929.86)	\$304.53	-4.562%
Commercial, Industrial, School, Business, & Religious	25	3/4"	\$319.09	0.94%	(\$363.91)	\$304.53	-4.562%
Commercial, Industrial, School, Business, & Religious	1	1"	\$532.18	0.06%	(\$24.28)	\$507.90	-4.562%
Commercial, Industrial, School, Business, & Religious	-	1 1/2"	\$1,095.43	0.00%	\$0.00	\$1,045.46	-4.562%
Commercial, Industrial, School, Business, & Religious	8	2"	\$1,698.36	1.61%	(\$619.82)	\$1,620.88	-4.562%
Commercial, Industrial, School, Business, & Religious	-	3"	\$3,287.37	0.00%	\$0.00	\$3,137.40	-4.562%
Commercial, Industrial, School, Business, & Religious	1	4"	\$5,314.20	0.63%	(\$242.43)	\$5,071.77	-4.562%
Total:					<u>(\$38,180)</u>		
Commercial Metered Service Rate / 1,000 gallons =			\$3.352	1.00%	(\$384.70)	\$3.199	-4.562%
Total Revenue Assessed					<u>(\$38,565)</u>		

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

1.) Proof of Revenue:

<i>Class</i>	<i>Customers/Gallons</i>	<i>Meter Size</i>	<i>New Rate</i>	<i>Prospective 2018 Revenue</i>
Residential - Single Family	2,537	-	\$304.53	\$772,601.47
Commercial, Industrial, School, Business, & Religious	25	3/4"	\$304.53	\$7,613.34
Commercial, Industrial, School, Business, & Religious	1	1"	\$507.90	\$507.90
Commercial, Industrial, School, Business, & Religious	-	1 1/2"	\$1,045.46	\$0.00
Commercial, Industrial, School, Business, & Religious	8	2"	\$1,620.88	\$12,967.06
Commercial, Industrial, School, Business, & Religious	-	3"	\$3,137.40	\$0.00
Commercial, Industrial, School, Business, & Religious	1	4"	\$5,071.77	\$5,071.77
Commercial over Minimum Gallons Total:	2,516	Kgals	\$3.199	<u>\$8,048.28</u> <u>\$806,810</u>

Aqua New Jersey, Inc.
Maxim PSTAC Reconciliation/True-Up
For Calendar year ending December 31, 2016

1) Customer Impact- Combined (Base Rate + PSTAC Rate)

<i>Class</i>	<i>Customers</i>	<i>Meter Size</i>	<i>2017 Old Rate</i>	<i>2018 New Rate</i>	<i>% Change</i>
Residential - Single Family	2,537	-	\$623.09	\$608.53	-2.34%
Commercial, Industrial, School, Business, & Religious	25	3/4"	\$623.09	\$608.53	-2.34%
Commercial, Industrial, School, Business, & Religious	1	1"	\$1,039.18	\$1,014.90	-2.34%
Commercial, Industrial, School, Business, & Religious	-	1 1/2"	\$2,110.43	\$2,080.46	-2.37%
Commercial, Industrial, School, Business, & Religious	8	2"	\$3,322.36	\$3,244.88	-2.33%
Commercial, Industrial, School, Business, & Religious	-	3"	\$6,332.37	\$6,182.40	-2.37%
Commercial, Industrial, School, Business, & Religious	1	4"	\$10,389.20	\$10,146.77	-2.33%
Total:					
Commercial Metered Service Rate / 1,000 gallons =			\$6.402	\$6.249	-2.39%

2016 Maxim PSTAC True Up

Interest Calculation (Rate = 30 Yr Treasury @ 12/31/16 => 3.06%, @ 7/18/17 = 2.85%)

Month	Year	Refund*	APR %	Month % Rate	Interest
January	2016	\$ 5,568.17	0.0306	0.00255	14.20
February	2016	11,150.53	0.0306	0.00255	28.43
March	2016	16,732.93	0.0306	0.00255	42.67
April	2016	22,315.34	0.0306	0.00255	56.90
May	2016	27,897.74	0.0306	0.00255	71.14
June	2016	33,480.14	0.0306	0.00255	85.37
July	2016	39,062.54	0.0306	0.00255	99.61
August	2016	17,656.94	0.0306	0.00255	45.03
September	2016	50,158.53	0.0306	0.00255	127.90
October	2016	55,809.57	0.0306	0.00255	142.31
November	2016	61,392.15	0.0306	0.00255	156.55
December	2016	66,974.55	0.0306	0.00255	170.79
January	2017	67,145.34	0.0285	0.00238	159.47
February	2017	67,304.81	0.0285	0.00238	159.85
March	2017	67,464.65	0.0285	0.00238	160.23
April	2017	67,624.88	0.0285	0.00238	160.61
May	2017	67,785.49	0.0285	0.00238	160.99
June	2017	67,946.48	0.0285	0.00238	161.37
July	2017	68,107.86	0.0285	0.00238	161.76
August	2017	68,269.61	0.0285	0.00238	162.14
September	2017	68,431.75	0.0285	0.00238	162.53
October	2017	68,594.28	0.0285	0.00238	162.91
November	2017	68,757.19	0.0285	0.00238	163.30
December	2017	68,920.49	0.0285	0.00238	163.69

* 2016 Over-Recovery \$66,818 pro-rated

Total Interest to be Refunded to Customers

\$ 2,980