

VEOLIA WATER NEW JERSEY, INC.
BPU Docket No. WR2311_____
Index of Exhibits

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VEOLIA WATER NEW JERSEY, INC.
Statements of Income
12 months ending December 31, 2020, 2021, and 2022

	2020	2021	2022
WATER_SALES	\$ 298,711,622	\$ 299,500,157	\$ 326,599,051
OTHER OPERATING REVENUES	614,818	613,102	785,880
Total Operating Revenue	<u>299,326,441</u>	<u>300,113,259</u>	<u>327,384,931</u>
Source of Supply Water - Ops	14,190,921	13,997,407	14,783,245
Pumping Water - Operations	8,883,875	9,021,083	10,826,251
TREATMENTS	24,363,227	23,988,929	27,411,011
TRANS AND DISTRIBUTION	5,057,809	3,744,406	3,603,537
803	-	-	-
COLLECTION WASTE WATER	588,667	603,354	496,483
PUMPING WASTE WATER	57,369	62,420	59,647
TREATMENT & DISPOSAL_WW	175,565	314,628	341,311
T&D OPS-WasteWater	1,159,316	3,020,122	3,133,942
CUSTOMER ACCOUNTS	14,727,183	12,372,589	11,147,366
Operations	<u>69,203,931</u>	<u>67,124,938</u>	<u>71,802,792</u>
920 - Admin General Sales	4,463,079	5,905,178	6,555,182
921 - Office Supplies&Other Exp	856,510	750,383	729,231
922 - Admin Expense Trans (CR)	(17,255,293)	(18,621,294)	(18,922,657)
923 - Outside Service employed	20,473,381	22,420,016	21,568,679
924 - Property Insurance	1,682,448	954,765	1,226,371
925 - Injuries & Damages	917,537	304,373	1,272,167
926 - Employee Pension&Benefit	11,472,858	13,270,952	12,487,212
928 -Regulatory Commission Exp	1,125,347	1,109,860	887,294
929-Duplicate Charges - Cr	-	-	-
930 - Misc General Expense	(2,905,488)	(15,194,308)	(1,549,734)
931 -A&G- Rents	619,384	498,808	612,443
OPERATION G&A	<u>21,449,763</u>	<u>11,398,734</u>	<u>24,866,188</u>
TOTAL OPERATING EXPENSES	<u>90,653,695</u>	<u>78,523,671</u>	<u>96,668,981</u>
Source of Supply Water - Maint	758,216	719,632	1,124,717
PUMPING_MAINTANCE	6,236,157	6,480,284	7,634,974
SOURCE SUPPLY WATER MAINT	233,698	242,949	3,653,683
TREATMENT MAINTENANCE	1,768,382	1,301,352	1,137,972
TRANS DISPOSAL MAINT	8,656,213	9,614,670	10,214,321
T&D Maint - Waste Water	277,561	213,660	163,180
COLLECTION WW MAINTENANCE	38,954	12,056	16,549
PUMPING WW MAINTENANCE	11,331	102,969	221,307
Maintenance	<u>17,980,511</u>	<u>18,687,572</u>	<u>24,166,703</u>
932-Maint General Plant	298,759	584,436	639,512
MAINTENANCE G&A	298,759	584,436	639,512
TOTAL MAINTENANCE EXPENSES	<u>18,279,270</u>	<u>19,272,008</u>	<u>24,806,215</u>
Operation Expenses	<u>108,932,965</u>	<u>97,795,679</u>	<u>121,475,196</u>
403 - DEPRECIATION	38,494,754	40,669,479	42,827,324
404 - AMORTIZATION	-	-	-
405 - AMORTIZATION OTHER	433,410	454,751	477,051
408 - TAXES OTHER THAN INC TAX	50,654,050	51,221,425	55,206,580
409 - INCOME TAXES	9,579,678	6,081,078	7,989,864
410 - PROV FOR DEFERED INC TAX	2,836,918	13,059,285	8,634,950
411 -Adjustments of Income Tax	(384,480)	(384,480)	(384,480)
Other Operating Expenses	<u>101,614,330</u>	<u>111,101,538</u>	<u>114,751,289</u>
412-Inc from Utit plant leased	-	-	-
415-Merchandise & Jobbing Inc	-	-	-
416-Merchandise & Jobbing Exp	-	-	-
417-Income Non Utility Ops	-	-	-
418-Non Operating Rental Inc	-	-	-
421-Misc Non-Operating Inc	(2,175,269)	(2,000,103)	51,028
422-Gain Disposition of Proper	-	13,954	71,089
419-Interest & Dividend Income	(577,038)	(1,270,643)	(2,589,385)
Other Income	<u>(2,752,306)</u>	<u>(3,256,792)</u>	<u>(2,467,267)</u>
Total Expenses	<u>207,794,989</u>	<u>205,640,425</u>	<u>233,759,218</u>
GROSS INCOME	<u>91,531,452</u>	<u>94,472,833</u>	<u>93,625,714</u>
406 - AMORT UTIL PLANT ACQ ADJ	353,969	173,267	173,267
426 - NONRECOVERABLE	926,815	(62,026)	(678,944)
425 - MISC AMORTIZATION	-	-	-
Miscellaneous Income Deductions	<u>1,280,784</u>	<u>111,241</u>	<u>(505,677)</u>
427-Interest on Long-term Debt	1,296,028	3,720	2,653
428-Amortization Disc-Exp	293,228	662,780	0
429-Amortization Premiums	-	-	-
430-Int on debt Assoc Company	21,506,324	-	-
431 - Other Interest Expenses	329,125	22,708,721	25,817,254
Interest Charges	<u>23,424,704</u>	<u>23,375,221</u>	<u>25,819,907</u>
NET INCOME	<u>\$ 66,825,963</u>	<u>\$ 70,986,372</u>	<u>\$ 68,311,483</u>

VEOLIA WATER NEW JERSEY, INC.
Balance Sheets
December 31, 2020, 2021 and 2022

Witness: M.Hatch
Exhibit P-2
Schedule 1
VWNJ (Water Sewer)
Page 1 of 2

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets			
101 - 106 Utility Plant in Service	\$ 1,803,405,426	\$ 1,897,841,639	\$ 2,045,639,029
107 CWIP	34,094,969	32,416,657	54,230,989
111 - 113 Acc. Depr. Util. Plt. Ser.	(306,809,301)	(286,231,233)	(326,840,887)
114 - 116 Amort. of Util. Plt. Serv.	(9,626,429)	(10,013,333)	(10,402,297)
117 - 119 UPAA-Adjustment	4,910,303	4,737,036	4,563,769
Total utility plant	<u>1,525,974,967</u>	<u>1,638,750,767</u>	<u>1,767,190,603</u>
118.1 Right of Use Assets	41,112,995	41,262,503	41,262,503
118.2 ROU Accum Amort	(3,972,927)	(5,633,313)	(7,540,828)
Total Right of Use Assets	<u>37,140,068</u>	<u>35,629,190</u>	<u>33,721,675</u>
Other Property & Investments			
121 Non-utility property	3,974	3,974	3,974
122 Accum Depr Non-Util Property	-	-	-
123 Investment in assoc. co.	361,042,058	-	-
128 Other special deposits	9,458,794	-	-
Total other property & investment	<u>370,504,827</u>	<u>3,974</u>	<u>3,974</u>
Current & Accrued Assets			
131 Cash	-	-	-
132 - 134 Special Deposits	-	-	-
135 Working funds	-	-	-
136 Temporary cash investments	-	-	-
141 Notes receivable	-	-	-
142 Customer Accounts Rec.	21,860,251	20,832,598	18,783,870
143 Other Accounts Receivable	149,755	416,108	380,787
144 Prov. Uncollectable Accounts	(4,255,990)	(4,203,535)	(2,909,754)
145 Notes rec from associated co's	-	-	-
146 A/R from associated companies	-	-	-
151 - 163 Plant Mat. & Oper. Supplies	3,595,461	5,084,559	7,016,200
165 Prepayments	606,318	615,086	641,323
173 Accrued utility revenue	17,938,965	18,101,015	21,511,547
174 Misc current & accrued assets	-	-	-
Total current & accrued assets	<u>39,894,760</u>	<u>40,845,830</u>	<u>45,423,973</u>
Deferred Debits			
181 Unamort. Debt Disc. & Exp.	-	-	-
182 Extraordinary property loss	-	-	-
183 - 186 Other Deferred Debits	122,240,276	116,398,008	112,567,556
Total deferred debits	<u>122,240,276</u>	<u>116,398,008</u>	<u>112,567,556</u>
Total assets	<u>\$ 2,095,754,898</u>	<u>\$ 1,831,627,769</u>	<u>\$ 1,958,907,782</u>

VEOLIA WATER NEW JERSEY, INC.
Balance Sheets
December 31, 2020, 2021 and 2022

Witness: M.Hatch
Exhibit P-2
Schedule 1
VWNJ (Water Sewer)
Page 2 of 2

	2020	2021	2022
<i>Capitalization and Liabilities</i>			
Proprietary Capital			
201 - 203 Common capital stock	\$ 20,805,730	\$ 20,805,730	\$ 20,805,730
204 - 206 Preferred capital stock	-	-	-
207 - 211 Other paid-in capital	1,074,370,974	742,124,486	804,116,397
216 Unappropriated earned surplus	497,954,520	565,544,165	628,501,281
217 Reacquired capital stock	-	-	-
Total proprietary capital	1,593,131,224	1,328,474,381	1,453,423,408
Long Term Debt			
224 Long-term debt	54,950	37,757	19,464
223 Advances from assoc companies	-	-	-
Total long term debt	54,950	37,757	19,464
Current & Accrued Liabilities			
232 Accounts Payable	15,306,488	43,489,426	38,015,478
234 Accounts Payable to Assoc. Co.	1,895,004	1,646,812	5,507,008
235 Customer Deposits	1,533,343	1,706,736	1,734,609
236 Taxes accrued	49,037,110	44,532,596	50,804,451
237 Interest accrued	(6,536)	9,192	8,726
241 Tax Collections Payable	95	203	-
242 Misc curr & accrued liabilities	21,384,994	21,628,288	23,621,573
Total current & accrued liabilities	89,150,498	113,013,252	119,691,845
Deferred Credits			
252 Advances for Construction	8,869,716	9,075,389	10,032,256
253 Other deferred credits	156,744,176	129,580,546	125,970,431
Total deferred credits	165,613,892	138,655,935	136,002,687
Operating Reserves			
262 Injuries and damages reserve	1,950,349	1,427,783	2,877,438
263 Pensions and benefits reserve	42,955,367	30,362,461	18,339,792
Total operating reserves	44,905,716	31,790,244	21,217,231
Contributions in Aid of Construction			
271 Contrib in aid of construction	79,085,305	81,764,360	82,429,330
Total contributions in aid of construction	79,085,305	81,764,360	82,429,330
Deferred Income Taxes & ITC			
190 Deferred income taxes	2,441,616	3,990,905	3,809,139
283 Deferred income taxes & ITC	121,371,696	133,900,933	142,314,677
Total deferred inc taxes & ITC	123,813,312	137,891,838	146,123,817
Total capitalization and liabilities	\$ 2,095,754,897	\$ 1,831,627,769	\$ 1,958,907,782

VEOLIA WATER NEW JERSEY, INC.
Income Statement for the Twelve Months Ended March 31, 2024
Reflecting 5 Months of Actual Data and 7 Months of Budgeted Data

		<u>Amount</u>
Operating Revenue	P-4, Sch. 1	\$ 340,350,613
<u>Operating Expenses</u>		
Operating & Maintenance Expense	P-4, Sch. 2	
Salaries and Wages	2-A	30,608,353
Employee Health and Welfare	2-B	10,079,188
Fringe Benefits Transferred	2-C	(9,741,645)
Pension Expense	2-D	4,993,308
Post Retirement Benefits Expense	2-E	(3,391,266)
Purchased Water	2-F	6,989,507
Purchased Power	2-G	10,858,879
Chemicals	2-H	10,507,117
Waste Residuals	2-I	6,219,165
Transportation/ Vehicle Costs	2-J	3,747,207
Uncollectibles	2-K	1,118,779
Customer Information/ Billing Costs	2-L	1,704,849
Rents and Leases	2-M	3,465,078
Management and Services Fee	2-N	21,517,566
Liability Insurance	2-N1	1,070,311
Outside Services	2-O	14,232,139
Regulatory Commission Expense	2-P	965,735
Amortization of Tank Painting Costs	2-Q	776,890
Amortization Rate Case	2-R	118,812
Amortization TCJA 2017	2-S	(2,758,902)
Amortization Remediation Costs	2-T	804,804
Amortization Miscellaneous	2-U	632,844
Other Operation & Maintenance Expenses	2-V	11,988,436
Total Operation and maintenance expense		<u>126,507,154</u>
Depreciation & Amortization Expense	P-4, Sch. 3	45,235,337
<u>Taxes Other Than Income</u>		
Real Estate Taxes	4-A	6,616,070
Payroll Taxes	4-B	4,296,922
Gross Receipts, Franchise and Excise Taxes	4-C	46,026,315
Other Miscellaneous Taxes, and Sales Tax	4-D	326,839
Total Taxes Other than Income		<u>57,266,146</u>
Total Operating Expenses Before Income Taxes		<u>229,008,637</u>
Operating Income Before Income Taxes		<u>111,341,976</u>
Federal Income Taxes	P-4, Sch. 5	9,054,649
Deferred Federal Income Taxes	P-4, Sch. 5	7,515,538
Operating Income		<u>94,771,789</u>
Other Income		3,911,201
Miscellaneous Income Deductions		307,913
Interest Charges		32,189,454
Net income		<u><u>\$ 66,185,623</u></u>

VEOLIA WATER NEW JERSEY, INC.
Statement of Operating Income Under Present and Proposed Rates
for the Twelve Months Ended March 31, 2023
With Test Year Adjustments Through March 31, 2024 and Post Test Year Adjustments Through September 30, 2024

Line No.	Description	Schedule Number	Actual 12 Months Ended 3/31/2023 (1)	Pro Forma			
				Adjustments to Col. (1) (2)	Under Present Rates Pro Forma Amount (3)	Adjustments to Col. (3) (4)	Under Proposed Rates Pro Forma Amount (5)
1	Operating Revenues	1	\$ 333,438,576	\$ (6,794,283)	\$ 326,644,292	\$ 63,926,032	\$ 390,570,324
	Operating Expenses						
2	Operation and Maintenance Expenses	2	123,066,276	9,007,813	132,074,089	481,586	132,555,676
3	Depreciation and Amortization	3	43,556,718	5,581,700	49,138,418	-	49,138,418
4	Taxes Other Than Income	4	56,060,110	38,694	56,098,803	8,822,879	64,921,682
5	Operating Expenses Before Income Taxes		222,683,103	14,628,207	237,311,310	9,304,466	246,615,776
6	Total Operating Income before Income Taxes		110,755,472	(21,422,490)	89,332,982	54,621,566	143,954,548
	Federal Income Taxes						
7	Current	5	8,306,025	(2,405,721)	5,900,304	11,470,529	17,370,833
8	Deferred	5	8,043,191	(2,103,100)	5,940,091	-	5,940,091
9	Total		16,349,216	(4,508,821)	11,840,395	11,470,529	23,310,924
10	Utility Operating Income		\$ 94,406,256	\$ (16,913,669)	\$ 77,492,587	\$ 43,151,037	\$ 120,643,624
11	Rate Base	7	\$ 1,430,563,606		\$ 1,610,729,303		\$ 1,610,729,303
12	Return on Rate Base	6			4.81%		7.49%
13	Required Rate of Return				7.49%		7.49%
14	Required Operating Income				\$ 120,643,625		\$ 120,643,625
15	Operating Income Deficiency				\$ 43,151,038		
16	GCRF				1.481448		
17	Revenue Deficiency				\$ 63,926,032		
18	Net Increase Percentage				19.57%		

Witness: E. Gil
Exhibit P-4
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Computation of Gross Revenue Conversion Factor

<u>Line No.</u>	<u>Description</u>	<u>Amount</u>
1	Gross operating revenues	1.000000
2	Uncollectibles	0.004900
3	BPU and RPA assessment	0.002632791
4	Gross receipts tax and excise Revenue deductions	0.084375
5	Franchise tax and excise	0.05625
	Miles of mains	0.95363771079320
6	Net Franchise tax	<u>0.053642</u>
7	Income before federal income tax	0.854450
8	Federal income tax @ 21%	<u>0.179435</u>
9	Income after federal income tax	0.675015
10	Gross revenue conversion factor (1 / line 9)	<u><u>1.481448</u></u>

VEOLIA WATER NEW JERSEY, INC.
Statement of Operating Revenues Under Present and Proposed Rates
for the Twelve Months Ended March 31, 2023

Line No.	WATER	Actual	Under Present Rates		Under Proposed Rates		Percent Increase
		12 Months Ended March 31, 2023	Adjustments to Col. (1)	Pro Forma Amount	Adjustments to Col. (3)	Pro Forma Amount	
		(1)	(2)	(3)	(4)	(5)	(6)
1	Metered Sales to General Customers	\$ 274,568,650	\$ (9,580,471)	\$ 264,988,179	\$ 74,704,314	\$ 339,692,492	28.19%
2	Private Fire Protection Service	18,484,449	65,223	18,549,672	-	18,549,672	0.00%
3	Public Fire Protection Service	8,878,519	55,943	8,934,462	9,853	8,944,315	0.11%
4	Sales for Resale	10,940,484	(374,730)	10,565,754	1,542,584	12,108,338	14.60%
5	Total Revenue from Sales	312,872,103	(9,834,036)	303,038,067	76,256,751	379,294,817	25.16%
6	Other Operating Revenues						
7	Miscellaneous Service Revenues	331,785	(22,642)	309,144	-	309,144	0.00%
8	Other Surcharges	(12,454)	12,454	-	-	-	
9	Rents from Water Property	426,446	(466)	425,981	-	425,981	0.00%
10	Total Other Operating Revenues	745,778	(10,654)	735,125	-	735,125	0.00%
11	Total Water Operating Revenue:	313,617,881	(9,844,690)	303,773,191	76,256,751	380,029,942	25.10%
12	DSIC Revenue	9,115,864	6,156,358	15,272,222	(15,272,222)	-	0.00%
13	Unbilled Revenue	2,991,798	(2,991,798)	-	-	-	
14	TOTAL WATER SERVICE	\$ 325,725,543	\$ (6,680,129)	\$ 319,045,413	\$ 60,984,529	\$ 380,029,942	19.11%
	SEWER						
15	Metered Sales to General Customers	\$ 7,638,345	\$ (77,627)	\$ 7,560,718	\$ 2,941,590	\$ 10,502,308	38.91%
16	Total Revenue from Sales	7,638,345	(77,627)	7,560,718	2,941,590	10,502,308	38.91%
17	Other Operating Revenues						
18	Miscellaneous Service Revenues	-	-	-	-	-	
19	Other Sales	38,161	-	38,161	-	38,161	0.00%
20	Total Other Operating Revenues	38,161	-	38,161	-	38,161	0.00%
21	Total Sewer Operating Revenue:	7,676,506	(77,627)	7,598,879	2,941,590	10,540,469	38.71%
22	Unbilled Revenue	36,527	(36,527)	-	-	-	0.00%
23	TOTAL SEWER SERVICE	\$ 7,713,033	\$ (114,154)	\$ 7,598,879	\$ 2,941,590	\$ 10,540,469	38.71%
24	TOTAL OPERATING REVENUES	\$ 333,438,576	\$ (6,794,283)	\$ 326,644,292	\$ 63,926,119	\$ 390,570,411	19.57%
25	Variance:					(87)	
26	Target:				\$ 63,926,032	\$ 390,570,324	

Line No.

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TY AT PRESENT RATES			
(1)	(2)	(3)	(4)
Number of Eqv Customers	Number of Bills Monthly	Actual Rate	Fixed Revenue
Metered Sales - EBWM - East Brookwood Estates			
Flat Charges Monthly	174	2,088 \$	47.45 \$ 99,076
Total Facility Charges			\$ 99,076
Metered Sales - INWQ - Township of Independence			
Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue
5/8"	145	1,740 \$	17.60 \$ 30,624
1"	3	36 \$	44.00 1,584
Total Facility Charges	148		\$ 32,208
Consumption Charges		ths gls	Actual Rate
		8,153	\$ 4.4718 \$ 36,460
Metered Sales -Allendale-Quarterly Bill			
Closed 11/30/2022 Bills 4 months Dec22-Mar23			
Number of Bills	ths gls	Quarterly Rates	
Facility Charges-311 FAC	3,223	\$ 25.00	80,575
Flat -Quarterly			
Residential -W01	3,011	21,608 \$	57.90 \$ 174,337
0 - 9 Minimum			
9 - 15 mgl	7,950	6.45	51,279
15 - 50 mgl	7,042	7.58	53,378
50 - 70 mgl	443	12.11	5,363
70 - 100 mgl	175	12.89	2,250
Greater than 100 mgl	422	13.64	5,752
Commercial -W02	135	792 \$	57.90 \$ 7,817
0 - 9 Minimum			
9 - 15 mgl	339	6.45	2,184
15 - 50 mgl	1,232	7.58	9,338
50 - 70 mgl	437	12.11	5,286
70 - 100 mgl	507	12.89	6,531
Greater than 100 mgl	3,306	13.64	45,097
Senior Residential -W03	16	108 \$	14.75 \$ 236
0 - 9 Minimum			
9 - 15 mgl	47	4.92	234
15 - 50 mgl	78	5.79	453
50 - 70 mgl	26	9.26	244
70 - 100 mgl	3	9.85	27
Greater than 100 mgl		10.42	-
Council on Affordable Housing - W15	57	470 \$	44.25 \$ 2,522.25
Flat -Quarterly			
Special Senior Residential -W16	21	95 \$	14.75 \$ 310
Flat -Quarterly			
Total Allendale	2,556	45,079	\$ 453,212
The Senior, special senior and CAH rates only apply to customers already being charged those rates as of 11/30/2022. New customers after 11/30/2022 will be charged the Residential			
Total Metered Sales			\$ 274,516,573
Resale and Raw Water			
ths gls	Actual Rate	Revenue	
Resale regular consumption (former VWNJ)	2,016,239	3.6052 \$	7,268,945
Resale minimum per contract (former VWNJ)	7,590	3.6052	27,362
Resale (former VWMX)	611,913	3.3045	2,022,067
Resale minimum per contract (former VWMX)	20,680	3.3045	68,337
Resale to Utilities (former VWMX)	536,565	2.8957	1,553,731
			\$ 10,940,442
Raw water			
Raw-Emerson	18,307	\$ 0.84983	\$ 15,558
Raw - RiverVale Country Club	20,948	0.84983	17,803
	39,256		\$ 33,361

PROFORMA AT PRESENT RATES			
(5)	(6)	(7)	(8)
Number of Eqv Customers	Number of Bills Monthly	Actual Rate	Fixed Revenue
Flat Charges Monthly	174	2,088 \$	47.45 \$ 99,076
Total Facility Charges			\$ 99,076
Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue
5/8"	145	1,740 \$	17.60 \$ 30,624
1"	3	36 \$	44.00 1,584
Total Facility Charges	148		\$ 32,208
Consumption Charges		ths gls	Actual Rate
		8,153	\$ 4.4718 \$ 36,460
Full year projection			
Number of Bills	ths gls	Quarterly Rates	
Facility Charges-311 FAC	10,225	\$ 25.00	255,625
Flat -Quarterly	2,556		
Residential -W01	9,515	77,202 \$	57.90 \$ 550,919
0 - 9 Minimum			
9 - 15 mgl	34,567	6.45	222,957
15 - 50 mgl	65,472	7.58	496,278
50 - 70 mgl	11,850	12.11	143,504
70 - 100 mgl	8,355	12.89	107,696
Greater than 100 mgl	13,214	13.64	180,239
Commercial -W02	454	2,825 \$	57.90 \$ 26,287
0 - 9 Minimum			
9 - 15 mgl	1,293	6.45	8,340
15 - 50 mgl	4,812	7.58	36,475
50 - 70 mgl	1,700	12.11	20,587
70 - 100 mgl	1,771	12.89	22,828
Greater than 100 mgl	13,214	13.64	180,239
Senior Residential -W03	48	335 \$	14.75 \$ 708
0 - 9 Minimum			
9 - 15 mgl	144	4.92	708
15 - 50 mgl	120	5.79	695
50 - 70 mgl	-	9.26	-
70 - 100 mgl	-	9.85	-
Greater than 100 mgl	-	10.42	-
Council on Affordable Housing - W15	137	2,131 \$	44.25 \$ 6,062
Flat -Quarterly			
Special Senior Residential -W16	71	383 \$	14.75 \$ 1,047
Flat -Quarterly			
Total Allendale	2,556	239,387	\$ 2,261,193
Total Metered Sales			\$ 264,913,306
Resale and Raw Water			
ths gls	Actual Rate	Revenue	
Resale regular consumption (former VWNJ)	1,920,872	3.6052 \$	6,925,128
Resale minimum per contract (former VWNJ)	-	3.6052	-
Resale (former VWMX)	621,949	3.3045	2,055,230
Resale minimum per contract (former VWMX)	-	3.3045	-
Resale to Utilities (former VWMX)	547,500	2.8957	1,585,396
			\$ 10,565,754
Raw water			
Raw-Emerson	18,307	\$ 0.87532	\$ 16,025
Raw - RiverVale Country Club	20,948	0.87532	18,337
	39,256		\$ 34,362

PROFORMA AT PROPOSED RATES			
(9)	(10)	(11)	(12)
Number of Eqv Customers	Number of Bills Monthly	Proposed Rate	Fixed Revenue
Flat Charges Monthly	174	2,088 \$	57.21 \$ 119,454
Total Facility Charges			\$ 119,454
Number of Eqv Meters	Number of Bills Monthly	Proposed Rate	Fixed Revenue
5/8"	145	1,740 \$	21.22 \$ 36,923
1"	3	36 \$	53.05 1,910
Total Facility Charges	148		\$ 38,833
Consumption Charges		ths gls	Proposed Rate
		8,153	\$ 5.3916 \$ 43,960
Full year projection			
Number of Bills	ths gls	Quarterly Rates	
Facility Charges-311 FAC	10,225	\$ 25.50	260,738
Flat -Quarterly	2,556		
Residential -W01	9,515	77,202 \$	59.06 \$ 561,956
0 - 9 Minimum			
9 - 15 mgl	34,567	6.45	222,957
15 - 50 mgl	65,472	7.58	496,278
50 - 70 mgl	11,850	12.11	143,504
70 - 100 mgl	8,355	12.89	107,696
Greater than 100 mgl	13,214	13.64	180,239
Commercial -W02	454	2,825 \$	59.06 \$ 26,813
0 - 9 Minimum			
9 - 15 mgl	1,293	6.45	8,340
15 - 50 mgl	4,812	7.58	36,475
50 - 70 mgl	1,700	12.11	20,587
70 - 100 mgl	1,771	12.89	22,828
Greater than 100 mgl	13,214	13.64	180,239
Senior Residential -W03	48	335 \$	15.05 \$ 722
0 - 9 Minimum			
9 - 15 mgl	144	4.92	708
15 - 50 mgl	120	5.79	695
50 - 70 mgl	-	9.26	-
70 - 100 mgl	-	9.85	-
Greater than 100 mgl	-	10.42	-
Council on Affordable Housing - W15	137	2,131 \$	45.14 \$ 6,184
Flat -Quarterly			
Special Senior Residential -W16	71	383 \$	15.05 \$ 1,069
Flat -Quarterly			
Total Allendale	2,556	239,387	\$ 2,278,027
Total Metered Sales			\$ 339,606,203
Resale and Raw Water			
ths gls	Proposed Rate	Revenue	
Resale regular consumption (former VWNJ)	1,920,872	4.1303 \$	7,933,778
Resale minimum per contract (former VWNJ)	-	4.1303	-
Resale (former VWMX)	621,949	3.7834	2,353,082
Resale minimum per contract (former VWMX)	-	3.7834	-
Resale to Utilities (former VWMX)	547,500	3.3269	1,821,478
			\$ 12,108,338
Raw water			
Raw-Emerson	18,307	\$ 0.90158	\$ 16,505
Raw - RiverVale Country Club	20,948	0.90158	18,887
	39,256		\$ 35,392

Line No.

	TY AT PRESENT RATES				PROFORMA AT PRESENT RATES				PROFORMA AT PROPOSED RATES			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Number of Units	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Units	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Units	Number of Bills Monthly	Proposed Rate	Fixed Revenue
238 Public Fire Service (former TR)												
239												
241 Public Hydrants	2,665	31,980	\$ 18.21	\$ 582,356	2,672	32,064	\$ 18.21	\$ 583,885	2,672	32,064	\$ 18.21	\$ 583,885
242												
243												
244												
245												
246												
247 Total Public Fire Service (former VWTR)				\$ 582,356				\$ 583,885				\$ 583,885
248												
249 Total Revenue from Sales				\$ 312,870,040				\$ 303,038,067				\$ 379,294,817
250												
251 Miscellaneous Revenue				\$ 744,778				\$ 735,125				\$ 735,125
252												
253 Total Operating Revenue				\$ 313,614,818				\$ 303,773,191				\$ 380,029,942
254												
255 DSIC Revenue				\$ 9,115,864				\$ 15,272,222				\$ -
256												
257 TOTAL	No. Units 251,928	ths gls 34,494,416		\$ 322,730,682	No. Units 254,876	ths gls 32,676,860		\$ 319,045,413	No. Units 254,876	ths gls 32,676,860		\$ 380,029,942

Line No.

	TY AT PRESENT RATES				PROFORMA AT PRESENT RATES				PROFORMA AT PROPOSED RATES						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
VEOLIA WATER NEW JERSEY (Sewer) West Milford MUA															
Facility Charges Monthly															
Units	Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Eqv Meters	Number of Bills Monthly	Proposed Rate	Fixed Revenue			
5/8"	1,416	16,992	\$ 50.00	\$ 849,600	1,416	16,992	\$ 50.00	\$ 849,600	1,416	16,992	\$ 57.50	\$ 977,040			
3/4"	1	12	75.00	900	1	12	75.00	900	1	12	86.25	1,035			
1"	12	144	125.00	18,000	12	144	125.00	18,000	12	144	143.75	20,700			
1 1/2"	1	12	250.00	3,000	1	12	250.00	3,000	1	12	287.50	3,450			
2"	1	12	400.00	4,800	1	12	400.00	4,800	1	12	460.00	5,520			
3"	2	24	750.00	18,000	2	24	750.00	18,000	2	24	862.50	20,700			
No metered	58	696	50.00	34,800	58	696	50.00	34,800	58	696	57.50	40,020			
Total Facility Charges	1,491			\$ 929,100	1,491			\$ 929,100	1,491			\$ 1,068,465			
Water Registered Charges															
General Metered	ths gls		Rate Per Mgal	Revenue	ths gls		Rate Per Mgal	Revenue	ths gls		Proposed Rate	Revenue			
Adjustment April 2022	78,066		\$ 12.00	\$ 936,787	78,066		\$ 12.00	\$ 936,787	78,066		\$ 13.80	\$ 1,077,305			
	5,069		16.70	84,648											
Total Consumption Charges															
Total Revenue from Sales															
Miscellaneous Revenue															
Total Operating Revenue															
VEOLIA WATER NEW JERSEY (Sewer) SB															
Facility Charges Monthly															
Meter Size	Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Eqv Meters	Number of Bills Monthly	Proposed Rate	Fixed Revenue			
5/8"	277	3,324	\$ 50.00	\$ 166,200	277	3,324	\$ 50.00	\$ 166,200	277	3,324	\$ 57.50	\$ 191,130			
3/4"	-	-	75.00	-	-	-	75.00	-	-	-	86.25	-			
1"	-	-	125.00	-	-	-	125.00	-	-	-	143.75	-			
1 1/2"	1	12	250.00	3,000	1	12	250.00	3,000	1	12	287.50	3,450			
2"	-	-	400.00	-	-	-	400.00	-	-	-	460.00	-			
3"	-	-	750.00	-	-	-	750.00	-	-	-	862.50	-			
4"	-	-	1,250.00	-	-	-	1,250.00	-	-	-	1,437.50	-			
6"	-	-	2,500.00	-	-	-	2,500.00	-	-	-	2,875.00	-			
8"	-	-	4,000.00	-	-	-	4,000.00	-	-	-	4,600.00	-			
Total Facility Charges	278			\$ 169,200	278			\$ 169,200	278			\$ 194,580			
Water Registered Charges															
General Metered	ths gls		Rate Per Mgal	Revenue	ths gls		Rate Per Mgal	Revenue	ths gls		Proposed Rate	Revenue			
	18,979		\$ 3.3500	\$ 63,580	18,979		\$ 3.3500	\$ 63,580	18,979		\$ 3.8500	\$ 73,069			
Total Consumption Charges															
Total Revenue from Sales															
Miscellaneous Revenue															
Total Operating Revenue															

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Line No.

71	VEOLIA WATER NEW JERSEY (Sewer) Arlington Hills	
72		
73		
74	Facility Charges Monthly	
75		
76	Residential	
77	<u>Meter Size</u>	
78		
79		
80	5/8"	
81	3/4"	
82	1"	
83	1 1/2"	
84	2"	
85	3"	
86	4"	
87	6"	
88	8"	
89		
90		
91	Apartments	
92	1 1/2"	
93	2"	
94	3"	
95		
96		
97	Commercial	
98	5/8"	
99	3/4"	
100	1"	
101	1 1/2"	
102	2"	
103	3"	
104	4"	
105	6"	
106	8"	
107		
108		
109	Total Facility Charges	
110		
111	Water Registered Charges	
112		
113	General Metered	
114		
115		
116	Total Consumption Charges	
117		
118	Total Revenue from Sales	
119		
120	Miscellaneous Revenue	
121		
122	Total Operating Revenue	
123		

TY AT PRESENT RATES

Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue
631	7,572	\$ 50.00	\$ 378,600
3	36	75.00	2,700
-	-	125.00	-
-	-	250.00	-
-	-	400.00	-
-	-	750.00	-
-	-	1,250.00	-
-	-	2,500.00	-
-	-	4,000.00	-
634			\$ 381,300
1	12	\$ 822.77	\$ 9,873
2	24	1,316.43	31,594
6	72	2,468.31	177,718
9			\$ 219,186
12	144	\$ 181.07	\$ 26,074
-	-	271.61	-
2	24	452.68	10,864
2	24	905.34	21,728
4	48	1,448.56	69,531
1	12	2,716.05	32,593
-	-	4,526.75	-
-	-	9,053.50	-
-	-	14,485.60	-
21			\$ 160,790
664			\$ 761,276
	<u>ths gals</u>	<u>Rate Per Mgal</u>	<u>Revenue</u>
	38,737	\$ 17.482	\$ 677,197
	<u>38,737</u>		<u>\$ 677,197</u>
			<u>\$ 1,438,473</u>
			\$ 280
			<u>\$ 1,438,753</u>

PROFORMA AT PRESENT RATES

Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue
631	7,572	\$ 50.00	\$ 378,600
3	36	75.00	2,700
-	-	125.00	-
-	-	250.00	-
-	-	400.00	-
-	-	750.00	-
-	-	1,250.00	-
-	-	2,500.00	-
-	-	4,000.00	-
634			\$ 381,300
1	12	\$ 822.77	\$ 9,873
2	24	1,316.43	31,594
6	72	2,468.31	177,718
9			\$ 219,185
12	144	\$ 181.07	\$ 26,074
-	-	271.61	-
2	24	452.68	10,864
2	24	905.34	21,728
4	48	1,448.56	69,531
1	12	2,716.05	32,593
-	-	4,526.75	-
-	-	9,053.50	-
-	-	14,485.60	-
21			\$ 160,790
664			\$ 761,275
	<u>ths gals</u>	<u>Rate Per Mgal</u>	<u>Revenue</u>
	38,737	\$ 17.482	\$ 677,197
	<u>38,737</u>		<u>\$ 677,197</u>
			<u>\$ 1,438,472</u>
			\$ -
			<u>\$ 1,438,472</u>

PROFORMA AT PROPOSED RATES

Number of Eqv Meters	Number of Bills Monthly	Proposed Rate	Fixed Revenue
631	7,572	\$ 57.50	\$ 435,390
3	36	86.25	3,105
-	-	143.75	-
-	-	287.50	-
-	-	460.00	-
-	-	862.50	-
-	-	1,437.50	-
-	-	2,875.00	-
-	-	4,600.00	-
634			\$ 438,495
1	12	\$ 950.00	\$ 11,400
2	24	1,520.00	36,480
6	72	2,850.00	205,200
9			\$ 253,080
12	144	\$ 190.00	\$ 27,360
-	-	285.00	-
2	24	475.00	11,400
2	24	950.00	22,800
4	48	1,520.00	72,960
1	12	2,850.00	34,200
-	-	4,750.00	-
-	-	9,500.00	-
-	-	15,200.00	-
21			\$ 168,720
664			\$ 860,295
	<u>ths gals</u>	<u>Proposed Rate</u>	<u>Revenue</u>
	38,737	\$ 20.104	\$ 778,777
	<u>38,737</u>		<u>\$ 778,777</u>
			<u>\$ 1,639,072</u>
			\$ -
			<u>\$ 1,639,072</u>

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TY AT PRESENT RATES

PROFORMA AT PRESENT RATES

PROFORMA AT PROPOSED RATES

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		TY AT PRESENT RATES				PROFORMA AT PRESENT RATES				PROFORMA AT PROPOSED RATES			
		Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue	Number of Eqv Meters	Number of Bills Monthly	Proposed Rate	Fixed Revenue
VEOLIA WATER NEW JERSEY (Sewer) West Milford													
Facility Charges Monthly													
<u>Residential</u>													
	Meter Size												
	5/8"	506	6,072	\$ 50.00	\$ 303,600	506	6,072	\$ 50.00	\$ 303,600	506	6,072	\$ 57.50	\$ 349,140
	3/4"	-	-	75.00	-	-	-	75.00	-	-	-	86.25	-
	1"	-	-	125.00	-	-	-	125.00	-	-	-	143.75	-
	1 1/2"	-	-	250.00	-	-	-	250.00	-	-	-	287.50	-
	2"	-	-	400.00	-	-	-	400.00	-	-	-	460.00	-
	3"	-	-	750.00	-	-	-	750.00	-	-	-	862.50	-
	4"	-	-	1,250.00	-	-	-	1,250.00	-	-	-	1,437.50	-
	6"	-	-	2,500.00	-	-	-	2,500.00	-	-	-	2,875.00	-
	8"	-	-	4,000.00	-	-	-	4,000.00	-	-	-	4,600.00	-
		506			\$ 303,600	506			\$ 303,600	506			\$ 349,140
<u>Commercial</u>													
	5/8"	3	36	\$ 181.07	\$ 6,519	3	36	\$ 181.07	\$ 6,519	3	36	\$ 190.00	\$ 6,840
	3/4"	-	-	271.61	-	-	-	271.61	-	-	-	285.00	-
	1"	-	-	452.68	-	-	-	452.68	-	-	-	475.00	-
	1 1/2"	1	12	905.34	10,864	1	12	905.34	10,864	1	12	950.00	11,400
	2"	-	-	1,448.56	-	-	-	1,448.56	-	-	-	1,520.00	-
	3"	1	12	2,716.05	32,593	1	12	2,716.05	32,593	1	12	2,850.00	34,200
	4"	-	-	4,526.75	-	-	-	4,526.75	-	-	-	4,750.00	-
	6"	-	-	9,053.50	-	-	-	9,053.50	-	-	-	9,500.00	-
	8"	-	-	14,485.60	-	-	-	14,485.60	-	-	-	15,200.00	-
		5			\$ 49,975	5			\$ 49,976	5			\$ 52,440
Total Facility Charges		511			\$ 353,575	511			\$ 353,576	511			\$ 401,580
<u>Water Registered Charges</u>													
			ths gls	Rate Per Mgal	Revenue		ths gls	Rate Per Mgal	Revenue		ths gls	Proposed Rate	Revenue
	General Metered		11,846	\$ 17.482	\$ 207,097		11,846	\$ 17.482	\$ 207,097		11,846	\$ 20.104	\$ 238,162
Total Consumption Charges					\$ 207,097				\$ 207,097				\$ 238,162
Total Revenue from Sales					\$ 560,672				\$ 560,673				\$ 639,742
Miscellaneous Revenue					\$ 80				\$ -				\$ -
Total Operating Revenue					\$ 560,752				\$ 560,673				\$ 639,742

Line No.
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TY AT PRESENT RATES

PROFORMA AT PRESENT RATES

PROFORMA AT PROPOSED RATES

VEOLIA WATER NEW JERSEY (Sewer) Princeton Meadows	
Facility Charges Monthly	
<u>Residential</u>	
RM1	3,194 38,328
RM2	2,608 31,296
RM3	872 10,464
RM4	909 10,908
RM5	80 960
	<u>7,663</u>
<u>Commercial</u>	
School	43 800,111
Shopping Center	11 307,389
	<u>55 1,152,736</u>
<u>Industrial</u>	
Commercial	1 21,165
Industrial	3 180,039
	<u>4 201,204</u>
Total Facility Charges	<u>7,722 1,353,940</u>
Other Sales (raw water)	ths gls 29,517
Total Revenue from Sales	\$ 3,501,700
Miscellaneous Revenue	\$ 480
Total Operating Revenue	\$ 3,501,180
Total Operating Revenue Sewer	\$ 7,684,161

Number of Eqv Meters	Number of Bills Monthly	Actual Rate	Fixed Revenue
3,194	38,328	\$ 27.00	\$ 1,034,856
2,608	31,296	31.50	985,824
872	10,464	37.96	397,213
909	10,908	39.06	426,066
80	960	39.27	37,699
			<u>\$ 2,881,659</u>
Number of Eqv Units	Avg Sq Foot	Actual Rate	Fixed Revenue
43	800,111	\$ 0.029614	\$ 284,334
1	45,236	0.029614	16,075
11	307,389	0.041458	152,925
			<u>\$ 453,334</u>
Number of Eqv Units	Avg Sq Foot	Actual Rate	Fixed Revenue
1	21,165	\$ 0.029614	\$ 7,521
3	180,039	0.055555	120,025
			<u>\$ 127,546</u>
			<u>\$ 3,462,539</u>
	ths gls	Avg Rate	
	29,517	\$ 1.29285	\$ 38,161
			<u>\$ 3,501,700</u>
			<u>\$ 480</u>
			<u>\$ 3,501,180</u>
No. Units	ths gls		
10,666	152,697		<u>\$ 7,684,161</u>

Number of Eqv Units	Number of Bills Monthly	Actual Rate	Fixed Revenue
3,194	38,328	\$ 27.00	\$ 1,034,856
2,608	31,296	31.50	985,824
872	10,464	37.96	397,213
909	10,908	39.06	426,066
80	960	39.27	37,699
			<u>\$ 2,881,658</u>
Number of Eqv Units	Sq Foot	Actual Rate	Fixed Revenue
43	800,951	\$ 0.029614	\$ 284,632
1	45,215	0.029614	16,068
11	307,482	0.041458	152,971
			<u>\$ 453,671</u>
Number of Eqv Units	Actual Sq Foot	Actual Rate	Fixed Revenue
1	21,155	\$ 0.029614	\$ 7,518
3	180,090	0.055555	120,059
			<u>\$ 127,577</u>
			<u>\$ 3,462,906</u>
	ths gls	Avg Rate	
	29,517	\$ 1.29285	\$ 38,161
			<u>\$ 3,501,067</u>
			<u>\$ -</u>
			<u>\$ 3,501,067</u>
No. Units	ths gls		
10,666	147,628		<u>\$ 7,598,879</u>

Number of Eqv Units	Number of Bills Monthly	Proposed Rate	Fixed Revenue
3,194	38,328	\$ 45.25	\$ 1,734,342
2,608	31,296	52.94	1,656,810
872	10,464	63.80	667,603
909	10,908	65.46	714,038
80	960	65.81	63,178
			<u>\$ 4,835,971</u>
Number of Eqv Units	Sq Foot	Proposed Rate	Fixed Revenue
43	800,951	\$ 0.049630	\$ 477,014
1	45,215	0.049630	26,928
11	307,482	0.069480	256,366
			<u>\$ 760,308</u>
Number of Eqv Units	Sq Foot	Proposed Rate	Fixed Revenue
1	21,155	\$ 0.049630	\$ 12,599
3	180,090	0.093100	201,197
			<u>\$ 213,796</u>
			<u>\$ 5,810,075</u>
	ths gls	Proposed Rate	
	29,517	\$ 1.29285	\$ 38,161
			<u>\$ 5,848,236</u>
			<u>\$ -</u>
			<u>\$ 5,848,236</u>
No. Units	ths gls		
10,666	147,628		<u>\$ 10,540,469</u>

VEOLIA WATER NEW JERSEY, INC.
Summary of Adjustments to Operation & Maintenance Expenses, and Taxes Other Than Income

Line No.	Schedule No.	Description	Actual 12 Months Ended 3/31/2023	Adjustments	ProForma at Present Rates	ProForma at Proposed Rates
			(1)	(2)	(3)	(4)
1		Operation & Maintenance Expenses:				
2	2-A	Salaries and Wages	\$ 28,648,460	\$ 3,595,778	\$ 32,244,238	\$ 32,244,238
3	2-B	Employee Health and Welfare	10,459,858	(161,258)	10,298,600	10,298,600
4	2-C	Fringe Benefits Transferred	(9,914,609)	(264,733)	(10,179,343)	(10,179,343)
5	2-D	Pension Expense	4,640,787	1,848,315	6,489,102	6,489,102
6	2-E	Post Retirement Benefits Expense	(3,983,270)	823,438	(3,159,831)	(3,159,831)
7	2-F	Purchased Water	7,303,191	29,173	7,332,364	7,332,364
8	2-G	Purchased Power	10,300,121	778,702	11,078,823	11,078,823
9	2-H	Chemicals	8,377,685	1,864,899	10,242,584	10,242,584
10	2-I	Waste Disposal	5,782,272	665,758	6,448,030	6,448,030
11	2-J	Transportation	3,948,256	235,373	4,183,629	4,183,629
12	2-K	Uncollectibles	821,824	777,962	1,599,786	1,599,786
13	2-L	Customer Information/ Billing Costs	1,635,735	45,628	1,681,363	1,681,363
14	2-M	Rents and Leases	3,552,829	(20,149)	3,532,680	3,532,680
15	2-N	Management and Services Fee	21,439,524	1,823,276	23,262,800	23,262,800
16	2-N1	Liability Insurance	980,356	(256,666)	723,690	723,690
17	2-O	Outside Services	15,979,268	(3,349,676)	12,629,592	12,629,592
18	2-P	Regulatory Commission Expense	968,578	(108,591)	859,986	859,986
19	2-Q	Amortization of Tank Painting Costs	767,183	217,843	985,026	985,026
20	2-R	Amortization of Rate Case Expenses	118,812	56,188	175,000	175,000
21	2-S	Amortization of TCJA 2017	(2,768,536)	1,083,276	(1,685,260)	(1,685,260)
22	2-T	Amortization of Remediation Costs	885,084	41,795	926,879	926,879
23	2-U	Amortization Miscellaneous	632,844	(303,434)	329,410	329,410
24	2-V	Other Operation & Maintenance Expenses	12,490,024	(415,084)	12,074,941	12,074,941
25		Total O&M Expenses	\$ 123,066,276	\$ 9,007,813	\$ 132,074,089	\$ 132,074,089
26		Taxes Other Than Income:				
27	4-A	Real Estate Taxes	\$ 6,451,526	\$ 83,833	\$ 6,535,359	\$ 6,535,359
28	4-B	Payroll Taxes	4,075,731	649,463	4,725,194	4,725,194
29	4-C	Gross Receipts, Franchise and Excise Taxes	45,191,637	(709,643)	44,481,995	44,481,995
30	4-D	Other Miscellaneous Taxes	341,215	15,041	356,256	356,256
31		Total Taxes Other Than Income	\$ 56,060,110	\$ 38,694	\$ 56,098,803	\$ 56,098,803

VEOLIA WATER NEW JERSEY, INC. (WATER)
Summary of Adjustments to Operation & Maintenance Expenses, and Taxes Other Than Income

<u>Line No.</u>	<u>Schedule No.</u>	<u>Description</u>	<u>Actual 12 Months Ended 3/31/2023</u>	<u>Adjustments</u>	<u>ProForma at Present Rates</u>	<u>ProForma at Proposed Rates</u>
			(1)	(2)	(3)	(4)
1		Operation & Maintenance Expenses:				
2	2-A	Salaries and Wages	\$ 27,809,077	\$ 3,392,358	\$ 31,201,435	\$ 31,201,435
3	2-B	Employee Health and Welfare	10,461,153	(162,553)	10,298,600	10,298,600
4	2-C	Fringe Benefits Transferred	(10,038,676)	(469,187)	(10,507,863)	(10,507,863)
5	2-D	Pension Expense	4,640,787	1,848,315	6,489,102	6,489,102
6	2-E	Post Retirement Benefits Expense	(3,983,270)	823,438	(3,159,831)	(3,159,831)
7	2-F	Purchased Water	7,303,191	29,173	7,332,364	7,332,364
8	2-G	Purchased Power	10,023,629	568,117	10,591,747	10,591,747
9	2-H	Chemicals	8,155,508	1,860,090	10,015,598	10,015,598
10	2-I	Waste Disposal	3,494,752	744,193	4,238,945	4,238,945
11	2-J	Transportation/ Vehicle Costs	3,928,566	255,064	4,183,629	4,183,629
12	2-K	Uncollectibles	841,396	753,831	1,595,227	1,595,227
13	2-L	Customer Information/ Billing Costs	1,619,076	45,100	1,664,176	1,664,176
14	2-M	Rents and Leases	3,521,525	(18,723)	3,502,802	3,502,802
15	2-N	Management and Services Fee	21,011,161	1,771,349	22,782,510	22,782,510
16	2-N1	Liability Insurance	949,704	(232,349)	717,355	717,355
17	2-O	Outside Services	14,995,344	(3,221,080)	11,774,264	11,774,264
18	2-P	Regulatory Commission Expense	968,578	(128,598)	839,980	839,980
19	2-Q	Amortization of Tank Painting Costs	767,183	217,843	985,026	985,026
20	2-R	Amortization Rate Case	118,812	52,146	170,958	170,958
21	2-S	Amortization TCJA 2017	(2,731,780)	1,077,520	(1,654,260)	(1,654,260)
22	2-T	Amortization Remediation Costs	885,084	41,795	926,879	926,879
23	2-U	Amortization Miscellaneous	550,788	(303,434)	247,354	247,354
24	2-V	Other Operation & Maintenance Expenses	12,299,013	(427,946)	11,871,067	11,871,067
25		Total O&M Expenses	\$ 117,590,602	\$ 8,516,461	\$ 126,107,063	\$ 126,107,063
26		Taxes Other Than Income:				
27	4-A	Real Estate Taxes	\$ 6,430,376	\$ 83,475	\$ 6,513,851	\$ 6,513,851
28	4-B	Payroll Taxes	4,033,267	691,926	4,725,194	4,725,194
29	4-C	Gross Receipts, Franchise and Excise Taxes	44,158,471	(486,648)	43,671,823	43,671,823
30	4-D	Other Miscellaneous Taxes	341,215	15,041	356,256	356,256
31		Total Taxes Other Than Income	\$ 54,963,330	\$ 303,795	\$ 55,267,124	\$ 55,267,124

VEOLIA WATER NEW JERSEY, INC. (SEWER)
Summary of Adjustments to Operation & Maintenance Expenses, and Taxes Other Than Income

Line No.	Schedule No.	Description	Actual 12 Months Ended 3/31/2023	Adjustments	ProForma at Present Rates	ProForma at Proposed Rates
			(1)	(2)	(3)	(4)
1		Operation & Maintenance Expenses:				
2	2-A	Salaries and Wages	\$ 839,383	\$ 203,421	\$ 1,042,803	\$ 1,042,803
3	2-B	Employee Health and Welfare	(1,295)	1,295	-	-
4	2-C	Fringe Benefits Transferred	124,067	204,453	328,520	328,520
5	2-D	Pension Expense	-	-	-	-
6	2-E	Post Retirement Benefits Expense	-	-	-	-
7	2-F	Purchased Water	-	-	-	-
8	2-G	Purchased Power	276,492	210,585	487,076	487,076
9	2-H	Chemicals	222,176	4,809	226,986	226,986
10	2-I	Waste Disposal	2,287,519	(78,435)	2,209,084	2,209,084
11	2-J	Transportation/ Vehicle Costs	19,691	(19,691)	-	-
12	2-K	Uncollectibles	(19,572)	24,132	4,559	4,559
13	2-L	Customer Information/ Billing Costs	16,660	527	17,187	17,187
14	2-M	Rents and Leases	31,304	(1,426)	29,878	29,878
15	2-N	Management and Services Fee	428,363	51,927	480,290	480,290
16	2-N1	Liability Insurance	30,651	(24,316)	6,335	6,335
17	2-O	Outside Services	983,923	(128,595)	855,328	855,328
18	2-P	Regulatory Commission Expense	-	20,006	20,006	20,006
19	2-Q	Amortization of Tank Painting Costs	-	-	-	-
20	2-R	Amortization Rate Case	-	4,043	4,043	4,043
21	2-S	Amortization TCJA 2017	(36,756)	5,756	(31,000)	(31,000)
22	2-T	Amortization Remediation Costs	-	-	-	-
23	2-U	Amortization Miscellaneous	82,056	-	82,056	82,056
24	2-V	Other Operation & Maintenance Expenses	191,012	12,863	203,874	203,874
25		Total O&M Expenses	\$ 5,475,674	\$ 491,352	\$ 5,967,026	\$ 5,967,026
26		Taxes Other Than Income:				
27	4-A	Real Estate Taxes	\$ 21,150	\$ 358	\$ 21,507	\$ 21,507
28	4-B	Payroll Taxes	42,463	(42,463)	-	-
29	4-C	Gross Receipts, Franchise and Excise Taxes	1,033,167	(222,995)	810,172	810,172
30	4-D	Other Miscellaneous Taxes	-	-	-	-
31		Total Taxes Other Than Income	\$ 1,096,780	\$ (265,101)	\$ 831,679	\$ 831,679

Witness: L. Bucci
Exhibit P-4
Schedule 2-A
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-A
SALARIES AND WAGES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Salaries & Wages	\$ 53,386,973	\$ 4,689,462	\$ 58,076,435
2	Transfer In	4,059,474	539,266	4,598,740
3	Transfer Out	(29,637,370)	(1,836,371)	(31,473,740)
4	TOTAL	<u>\$ 27,809,077</u>	<u>\$ 3,392,358</u>	<u>\$ 31,201,435</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Salaries & Wages	\$ 503,597	\$ (503,597)	\$ -
2	Transfer In	363,520	679,284	1,042,803
3	Transfer Out	(27,734)	27,734	-
4	TOTAL	<u>\$ 839,383</u>	<u>\$ 203,421</u>	<u>\$ 1,042,803</u>

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-B
EMPLOYEE HEALTH AND WELFARE

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Employee group health & life	\$ 7,326,355	\$ 74,398	\$ 7,400,753
2	Employee 401K	1,903,905	301,670	2,205,575 [1]
3	Other employee benefits	13,133	368	13,501 [3]
4	Workers Compensation	1,056,789	(378,018)	678,771
5	Other Awards	160,970	(160,970)	- [4]
6	TOTAL	<u>\$ 10,461,153</u>	<u>\$ (162,553)</u>	<u>\$ 10,298,600</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Employee group health & life	\$ (10,223)	\$ 10,223	\$ -
2	Employee 401K	8,430	(8,430)	- [2]
3	Other employee benefits	-	-	-
4	Workers Compensation	-	-	-
5	Other Awards	498	(498)	- [4]
6	TOTAL	<u>\$ (1,295)</u>	<u>\$ 1,295</u>	<u>\$ -</u>

Notes:

- [1] Employee 401K Water includes calculation for Sewer.
- [2] Employee 401K Sewer allocated through Fringe Benefits Transfer (WP 2C)
- [3] Test Year adjusted by inflation: 2.80%
- [4] Other awards are deemed to be non-recoverable.

Witness: L. Bucci
Exhibit P-4
Schedule 2-C
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-C
FRINGE BENEFITS TRANSFERRED

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Fringe Benefits Transferred	\$ (8,851,942)	\$ (435,958)	\$ (9,287,900)
2	G&A Transferred	(1,186,734)	(33,229)	(1,219,963)
3	TOTAL	<u>\$ (10,038,676)</u>	<u>\$ (469,187)</u>	<u>\$ (10,507,863)</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Fringe Benefits Transferred	\$ 124,067	\$ 204,453	\$ 328,520
2	G&A Transferred	-	-	-
3	TOTAL	<u>\$ 124,067</u>	<u>\$ 204,453</u>	<u>\$ 328,520</u>

Witness: L. Bucci
 Exhibit P-4
 Schedule 2-D
 VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-D
PENSION EXPENSE

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Pension	\$ 4,640,787	\$ 1,848,315	\$ 6,489,102
2	TOTAL	<u>\$ 4,640,787</u>	<u>\$ 1,848,315</u>	<u>\$ 6,489,102</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Pension	\$ -	\$ -	\$ -
2	TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note:

Pension expense includes the Service Cost and Other Cost Components
 According to ASC 715-30-35-4 only the Service Cost is subject to capitalization
 The Other Cost components are booked outside of income for operations

Pension Account 71257	\$ 1,144,280	\$ 2,380,993
Pension Account 91500	<u>3,496,507</u>	<u>4,108,109</u>
	\$ 4,640,787	\$ 6,489,102

Witness: L. Bucci
 Exhibit P-4
 Schedule 2-E
 VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-E
POST RETIREMENT BENEFITS EXPENSE

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	OPEB	\$ (3,983,270)	\$ 823,438	\$ (3,159,831)
2	TOTAL	<u>\$ (3,983,270)</u>	<u>\$ 823,438</u>	<u>\$ (3,159,831)</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	OPEB	\$ -	\$ -	\$ -
2	TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note:

OPEB expense includes the Service Cost and Other Cost Components

According to ASC 715-30-35-4 only the Service Cost is subject to capitalization

The Other Cost components are booked outside of income for operations

OPEB Account 71258	\$ (4,638,419)	\$ (3,632,000)
OPEB Account 91550	<u>655,149</u>	<u>472,169</u>
	\$ (3,983,270)	\$ (3,159,831)

Witness: L. Bucci
Exhibit P-4
Schedule 2-F
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-F
PURCHASED WATER

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Purchased Water	\$ 7,303,191	\$ 29,173	\$ 7,332,364
2	TOTAL	<u>\$ 7,303,191</u>	<u>\$ 29,173</u>	<u>\$ 7,332,364</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Purchased Water	\$ -	\$ -	\$ -
2	TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Witness: L. Bucci
Exhibit P-4
Schedule 2-G
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-G
PURCHASED POWER

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Purchased Power	\$ 8,455,480	\$ 710,394	\$ 9,165,874
2	Other Utilities	1,568,149	(142,276)	1,425,873
3	TOTAL	<u>\$ 10,023,629</u>	<u>\$ 568,117</u>	<u>\$ 10,591,747</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Purchased Power	\$ 270,570	\$ 208,459	\$ 479,029
2	Other Utilities	5,922	2,125	8,047
3	TOTAL	<u>\$ 276,492</u>	<u>\$ 210,585</u>	<u>\$ 487,076</u>

Witness: L. Bucci
Exhibit P-4
Schedule 2-H
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-H
CHEMICALS

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Chemicals	\$ 8,155,508	\$ 1,860,090	\$ 10,015,598
2	TOTAL	<u>\$ 8,155,508</u>	<u>\$ 1,860,090</u>	<u>\$ 10,015,598</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Chemicals	\$ 222,176	\$ 4,809	\$ 226,986
2	TOTAL	<u>\$ 222,176</u>	<u>\$ 4,809</u>	<u>\$ 226,986</u>

Witness: L. Bucci
Exhibit P-4
Schedule 2-I
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-I
WASTE DISPOSAL

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Waste Disposal	\$ 3,494,752	\$ 744,193	\$ 4,238,945
2	TOTAL	<u>\$ 3,494,752</u>	<u>\$ 744,193</u>	<u>\$ 4,238,945</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Waste Disposal	\$ 2,287,519	\$ (78,435)	\$ 2,209,084
2	TOTAL	<u>\$ 2,287,519</u>	<u>\$ (78,435)</u>	<u>\$ 2,209,084</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-J
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-J
TRANSPORTATION / VEHICLE COSTS

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Transportation	\$ 3,928,566	\$ 255,064	\$ 4,183,629
2	TOTAL	<u>\$ 3,928,566</u>	<u>\$ 255,064</u>	<u>\$ 4,183,629</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Transportation	\$ 19,691	\$ (19,691)	\$ -
2	TOTAL	<u>\$ 19,691</u>	<u>\$ (19,691)</u>	<u>\$ -</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-K
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-K
UNCOLLECTIBLES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma at Present Rates
1	Uncollectibles	\$ 841,396	\$ 753,831	\$ 1,595,227
2	TOTAL	<u>\$ 841,396</u>	<u>\$ 753,831</u>	<u>\$ 1,595,227</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma at Present Rates
1	Uncollectibles	\$ (19,572)	\$ 24,132	\$ 4,559
2	TOTAL	<u>\$ (19,572)</u>	<u>\$ 24,132</u>	<u>\$ 4,559</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-L
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-L
CUSTOMER INFORMATION / BILLING COSTS

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	CCB	\$ 1,619,076	\$ 45,100	\$ 1,664,176
2	TOTAL	<u>\$ 1,619,076</u>	<u>\$ 45,100</u>	<u>\$ 1,664,176</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	CCB	\$ 16,660	\$ 527	\$ 17,187
2	TOTAL	<u>\$ 16,660</u>	<u>\$ 527</u>	<u>\$ 17,187</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-M
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-M
RENTS AND LEASES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Rents and Leases	\$ 3,521,525	\$ (18,723)	\$ 3,502,802
2	TOTAL	<u>\$ 3,521,525</u>	<u>\$ (18,723)</u>	<u>\$ 3,502,802</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Rents and Leases	\$ 31,304	\$ (1,426)	\$ 29,878
2	TOTAL	<u>\$ 31,304</u>	<u>\$ (1,426)</u>	<u>\$ 29,878</u>

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-N
MANAGEMENT AND SERVICES FEE

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	M&S	\$ 17,124,339	\$ 986,821	\$ 18,111,160
2	Depreciation on M&S Shared Assets	3,886,822	62,654	3,949,476
3	Return, Interest, and Income Taxes on M&S Shared Assets	-	721,874	721,874
4	TOTAL	<u>\$ 21,011,161</u>	<u>\$ 1,771,349</u>	<u>\$ 22,782,510</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	M&S	\$ 349,229	\$ 21,472	\$ 370,701
2	Depreciation on M&S Shared Assets	79,134	13,556	92,690
3	Return, Interest, and Income Taxes on M&S Shared Assets	-	16,899	16,899
4	TOTAL	<u>\$ 428,363</u>	<u>\$ 51,927</u>	<u>\$ 480,290</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-N1
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-N1
LIABILITY INSURANCE

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Liability Insurance	\$ 949,704	\$ (232,349)	\$ 717,355
2	TOTAL	<u>\$ 949,704</u>	<u>\$ (232,349)</u>	<u>\$ 717,355</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Liability Insurance	\$ 30,651	\$ (24,316)	\$ 6,335
2	TOTAL	<u>\$ 30,651</u>	<u>\$ (24,316)</u>	<u>\$ 6,335</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-O
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-O
OUTSIDE SERVICES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Outside Services	\$ 14,995,344	\$ (3,221,080)	\$ 11,774,264
2	TOTAL	<u>\$ 14,995,344</u>	<u>\$ (3,221,080)</u>	<u>\$ 11,774,264</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Outside Services	\$ 983,923	\$ (128,595)	\$ 855,328
2	TOTAL	<u>\$ 983,923</u>	<u>\$ (128,595)</u>	<u>\$ 855,328</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-P
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-P
REGULATORY COMMISSION EXPENSE

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma at Present Rates
1	Regulatory Commission	\$ 968,578	\$ (128,598)	\$ 839,980
2	TOTAL	<u>\$ 968,578</u>	<u>\$ (128,598)</u>	<u>\$ 839,980</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma at Present Rates
1	Regulatory Commission	\$ -	\$ 20,006	\$ 20,006
2	TOTAL	<u>\$ -</u>	<u>\$ 20,006</u>	<u>\$ 20,006</u>

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-Q
AMORTIZATION OF TANK PAINTING COSTS

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization of Tank Painting	\$ 767,183	\$ 217,843	\$ 985,026
2	TOTAL	<u>\$ 767,183</u>	<u>\$ 217,843</u>	<u>\$ 985,026</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization of Tank Painting	\$ -	\$ -	\$ -
2	TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-R
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-R
AMORTIZATION RATE CASE

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization of Rate Case	\$ 118,812	\$ 52,146	\$ 170,958
2	TOTAL	<u>\$ 118,812</u>	<u>\$ 52,146</u>	<u>\$ 170,958</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization of Rate Case	\$ -	\$ 4,043	\$ 4,043
2	TOTAL	<u>\$ -</u>	<u>\$ 4,043</u>	<u>\$ 4,043</u>

Witness: J.Labela
Exhibit P-4
Schedule 2S
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-S
AMORTIZATION TCJA 2017

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization Regulatory Liability TCJA 2017	\$ (2,731,780)	\$ 1,402,780	\$ (1,329,000)
2	Residual Unprotected Balance	\$ -	(325,260)	\$ (325,260)
3	TOTAL	<u>\$ (2,731,780)</u>	<u>\$ 1,077,520</u>	<u>\$ (1,654,260)</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization Regulatory Liability TCJA 2017	\$ (36,756)	\$ 5,756	\$ (31,000)
2	TOTAL	<u>\$ (36,756)</u>	<u>\$ 5,756</u>	<u>\$ (31,000)</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-T
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-T
AMORTIZATION REMEDIATION COSTS

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization New Milford	\$ 639,132	\$ (3)	\$ 639,129
2	Parkway Resin Toms River	138,912	69,038	207,950
3	Whitesville Resin Toms River	107,040	(27,240)	79,800
4	TOTAL	<u>\$ 885,084</u>	<u>\$ 41,795</u>	<u>\$ 926,879</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization Remediation Costs	\$ -	\$ -	\$ -
2	TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-U
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-U
AMORTIZATION MISCELLANEOUS

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization Miscellaneous	\$ 550,788	\$ (303,434)	\$ 247,354
2	TOTAL	<u>\$ 550,788</u>	<u>\$ (303,434)</u>	<u>\$ 247,354</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Amortization Miscellaneous	\$ 82,056	\$ -	\$ 82,056
2	TOTAL	<u>\$ 82,056</u>	<u>\$ -</u>	<u>\$ 82,056</u>

Witness: J.Labela
Exhibit P-4
Schedule 2-V
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-V
OTHER OPERATION AND MAINTENANCE EXPENSES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Other Misc Expenses	\$ 12,299,013	\$ (427,946)	\$ 11,871,067
2	TOTAL	<u>\$ 12,299,013</u>	<u>\$ (427,946)</u>	<u>\$ 11,871,067</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Other Misc Expenses	\$ 191,012	\$ 12,863	\$ 203,874
2	TOTAL	<u>\$ 191,012</u>	<u>\$ 12,863</u>	<u>\$ 203,874</u>

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 2-W
NON-REVENUE WATER & INFLATION FACTOR

VWNJ North

NON-REVENUE WATER %		Pro Forma Water Production	
Three Year Average Non Revenue Water %			
12/31/2020	18.17%	Projected Consumption	28,316,582
12/31/2021	17.90%	Non Revenue Water Avge	18.30%
12/31/2022	18.82%		
3 Yr Average Non-Revenue Water %	18.30%	Water Production	34,658,084
		Less Raw Water	(39,256)
		Projected Water Production	34,618,828

VWNJ-TR

NON-REVENUE WATER %		Pro Forma Water Production	
Three Year Average Non Revenue Water %			
12/31/2020	11.21%	Projected Consumption	3,151,573
12/31/2021	14.08%	Non Revenue Water Avge	13.56%
12/31/2022	15.38%		
3 Yr Average Non-Revenue Water %	13.56%	Projected Water Production	3,645,759

VWNJ-MX

NON-REVENUE WATER %		Pro Forma Water Production	
Three Year Average Non Revenue Water %			
12/31/2020	0.22%	Projected Consumption	1,169,449
12/31/2021	2.61%	Non Revenue Water Avge	1.40%
12/31/2022	1.37%		
3 Yr Average Non-Revenue Water %	1.40%		1,186,051

Inflation Factors Consumer Price Index	Annual	Quarter	
2Q 2023	3.3%		0.83%
3Q 2023	3.0%		0.75%
4Q 2023	2.8%		0.70%
1Q 2024	2.5%		0.63%
2Q 2024	2.4%		0.60%
			3.50%
Pro-Forma Inflation Rate (3.50% / 5Q x 4Q)			2.80%

Source: Blue Chip Financial Forecasts June 1, 2023 (Volume 39, No. 5)

Witness: J.Labela
Exhibit P-4
Schedule 4-A
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 4-A
REAL ESTATE TAXES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Real Estate Taxes	\$ 6,430,376	\$ 83,475	\$ 6,513,851
2	TOTAL	<u>\$ 6,430,376</u>	<u>\$ 83,475</u>	<u>\$ 6,513,851</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Real Estate Taxes	\$ 21,150	\$ 358	\$ 21,507
2	TOTAL	<u>\$ 21,150</u>	<u>\$ 358</u>	<u>\$ 21,507</u>

Witness: L. Bucci
Exhibit P-4
Schedule 4-B
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 4-B
PAYROLL TAXES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Payroll Taxes	\$ 4,033,267	\$ 691,926	\$ 4,725,194
2	TOTAL	<u>\$ 4,033,267</u>	<u>\$ 691,926</u>	<u>\$ 4,725,194</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Payroll Taxes	\$ 42,463	\$ (42,463)	\$ -
2	TOTAL	<u>\$ 42,463</u>	<u>\$ (42,463)</u>	<u>\$ -</u>

Witness: J.Labela
Exhibit P-4
Schedule 4-C
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 4-C
GROSS RECEIPTS, FRANCHISE AND EXCISE TAXES

Water

Line No.	Description	Pro Forma		
		Actual 3/31/2023	Adjustments	Present Rates
1	Franchise Tax	\$ 15,262,187	\$ (174,531)	\$ 15,087,656
2	Excise Tax	4,903,981	(51,556)	4,852,425
3	Gross Receipts Tax	23,992,303	(260,561)	23,731,742
4	TOTAL	<u>\$ 44,158,471</u>	<u>\$ (486,648)</u>	<u>\$ 43,671,823</u>

Sewer

Line No.	Description	Pro Forma		
		Actual 3/31/2023	Adjustments	Present Rates
1	Franchise Tax	\$ 359,103	\$ (79,206)	\$ 279,897
2	Excise Tax	117,312	(27,293)	90,019
3	Gross Receipts Tax	556,752	(116,496)	440,256
4	TOTAL	<u>\$ 1,033,167</u>	<u>\$ (222,995)</u>	<u>\$ 810,172</u>

Witness: J.Labela
Exhibit P-4
Schedule 4-D
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC. (WATER & SEWER)
Schedule 4-D
OTHER MISCELLANEOUS TAXES

Water

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Other Miscellaneous Taxes	\$ 341,215	\$ 15,041	\$ 356,256
2	TOTAL	<u>\$ 341,215</u>	<u>\$ 15,041</u>	<u>\$ 356,256</u>

Sewer

Line No.	Description	Actual 3/31/2023	Adjustments	Pro Forma
1	Other Miscellaneous Taxes	\$ -	\$ -	\$ -
2	TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VEOLIA WATER NEW JERSEY, INC.
Depreciation and Amortization Expense

Line No.	Description	Amount
1	Pro Forma Expense 12m 9/30/2024	\$ 49,138,418
2	Actual Test Year Expense 12m 3/31/2023	<u>43,556,718</u>
3	Pro Forma Adjustment - Adjusted Test Year	<u>\$ 5,581,700</u>

VEOLIA WATER NEW JERSEY, INC. (Water)
Depreciation and Amortization Expense

Line No.	Description	Amount
1	Pro Forma Expense 12m 9/30/2024	\$ 46,889,908
2	Actual Test Year Expense 12m 3/31/2023	<u>42,559,712</u>
3	Pro Forma Adjustment - Adjusted Test Year	<u>\$ 4,330,197</u>

VEOLIA WATER NEW JERSEY, INC. (Sewer)
Depreciation and Amortization Expense

Line No.	Description	Amount
1	Pro Forma Expense 12m 9/30/2024	\$ 2,248,510
2	Actual Test Year Expense 12m 3/31/2023	<u>997,006</u>
3	Pro Forma Adjustment - Adjusted Test Year	<u>\$ 1,251,503</u>

VEOLIA WATER NEW JERSEY, INC.
Federal Income Taxes Calculation

	<u>Pro Forma Under</u>	
	Present	Proposed
	<u>Rates</u> (1)	<u>Rates</u> (2)
Operating revenues	\$ 326,644,292	\$ 390,570,324
Less:		
Operation and maintenance expenses	132,074,089	132,555,676
Depreciation and amortization	49,138,418	49,138,418
Taxes other than income	56,098,803	64,921,682
Excess tax over book depreciation [2]	28,286,147	28,286,147
Interest charges [1]	<u>31,119,290</u>	<u>31,119,290</u>
Total deductions	<u>296,716,748</u>	<u>306,021,213</u>
Taxable income - federal	<u>29,927,545</u>	<u>84,549,111</u>
Federal income tax @ 21% - current	6,284,784	17,755,313
Amortization of ITC	<u>(384,480)</u>	<u>(384,480)</u>
Net Current Federal Income Tax	\$ 5,900,304	\$ 17,370,833
<u>Deferred Federal Income Taxes</u>		
Excess Tax Over Book Depreciation	28,286,147	28,286,147
Federal Tax Rate	21%	21%
Deferred Federal Income Tax	<u>5,940,091</u>	<u>5,940,091</u>
Amortization of Flow Through Tax		
Total Deferred Federal Income Tax	\$ 5,940,091	\$ 5,940,091
Total Federal Income Tax	\$ 11,840,395	\$ 23,310,924

[1] Calculation of Interest Expense Deduction		
Pro Forma Rate Base		\$ 1,610,729,303
Debt Percentage of Capitalization		46.00%
Debt Portion of Rate Base		<u>740,935,480</u>
Debt Rate		4.20%
Interest Expense		<u>\$ 31,119,290</u>
[1A] Calculation of Adjustment to Interest Expense		
Interest Expense for the 12 months ended March 31, 2023		\$ 27,028,670
Allocation of Amortization of additional debt costs		659,633
Interest expense net of the amortization of additional debt costs		<u>26,369,038</u>
Direct Amortization of additional debt costs		669,877
Adjusted per books interest expense		<u>27,038,915</u>
Pro-forma interest expense based upon rate base and capital structure		31,119,290
Adjustment to Interest Expense		<u>\$ 4,080,376</u>

[2] Excess Tax Over Book		
Exh P4 Sch 7 WP Deferred FIT 100	Tax Depreciation - ProForma	\$ 56,502,707
Exh P4 Sch 3	Book Depreciation - ProForma	\$ 28,216,560
	Excess Tax Over Book	<u>\$ 28,286,147</u>

VEOLIA WATER NEW JERSEY, INC.
Capitalization and Rate of Return
Pro Forma at September 30, 2024

Line No.	Type of Capital	Capital Structure Ratio %	Cost Rate	Weighted Cost of Capital
1	Long Term Debt	46.00%	4.20%	1.93%
2	Common Equity	54.00%	10.30%	5.56%
3	Total Capital	<u>100.00%</u>		<u>7.49%</u>

VEOLIA UTILITY RESOURCES LLC
Actual
COMPOSITE COST RATE OF DEBT

Witness: H. Walker
Exhibit P-4
Schedule 6A

Line #	[1] Description of Debt	[2] Issue Date	[3] Maturity Date	[4] [a] Amount Outstanding	[5] Unamortized Net Discount, Premium and Expense	[6] Net Proceeds (C.4+/-C.5)	[7] Stated Interest Rate	[8] Annual Interest Expense (C.4xC.7)	12months	[10] Annual Cost (C.8+C.9)	[11] Effective Cost Rate	[12] Weighted Embedded Cost Rate
									[9] Amortization of Net Discount Premium and Expense			
1	VUR SENIOR NOTES 2015 SERIES A	Aug-15	Aug-30	75,000,000	214,837	74,785,163	3.80%	2,850,000	29,977	2,879,977	3.85%	0.21%
2	VUR SENIOR NOTES 2015 SERIES B	Aug-15	Aug-31	75,000,000	229,514	74,770,486	3.80%	2,700,000	28,104	2,728,104	3.65%	0.20%
3	VUR SENIOR NOTES 2015 SERIES C	Aug-15	Aug-35	125,000,000	456,005	124,543,995	4.09%	5,112,500	37,480	5,149,980	4.14%	0.37%
4	Tax Exempt-Dauphin 92 TEF Series A	Jun-92	Jun-24	10,000,000	23,060	9,976,940	6.90%	690,000	23,060	713,060	7.15%	0.05%
5	Senior Note Series 2010	Jan-10	Jan-25	45,000,000	140,600	44,859,400	4.92%	2,214,000	88,800	2,302,800	5.13%	0.17%
6	Senior Note Series B	Nov-07	Nov-28	15,000,000	39,390	14,960,610	6.13%	919,500	7,272	926,772	6.19%	0.07%
7	Medium Term Note Mutual of Omaha A	Oct-08	Oct-29	7,500,000	15,450	7,484,550	6.54%	490,500	2,472	492,972	6.59%	0.04%
8	Medium Term Note Mutual of Omaha B	Dec-08	Dec-29	7,500,000	15,862	7,484,138	6.59%	494,250	2,472	496,722	6.64%	0.04%
10	Senior Note Series 2011	Dec-11	Dec-27	20,000,000	238,356	19,761,644	4.10%	820,000	52,968	872,968	4.42%	0.06%
11	Private Placement Note Series B	Apr-11	Apr-26	40,000,000	258,450	39,741,550	4.68%	1,872,000	93,971	1,965,971	4.95%	0.14%
12	Senior Note 2018 Series C	Jan-18	Jan-33	65,000,000	220,499	64,779,501	3.30%	2,145,000	23,009	2,168,009	3.35%	0.16%
13	Senior Note 2018 Series D	Jan-18	Jan-48	65,000,000	282,814	64,717,186	3.77%	2,450,500	11,504	2,462,004	3.80%	0.18%
14	Senior Note 2017 Series A	Dec-17	Dec-32	70,000,000	243,474	69,756,526	3.30%	2,310,000	25,629	2,335,629	3.35%	0.17%
15	Senior Note 2017 Series B	Dec-17	Dec-47	75,000,000	336,378	74,663,622	3.77%	2,827,500	13,730	2,841,230	3.81%	0.20%
16	Senior Notes Series A 2019	Nov-19	Nov-34	150,000,000	428,600	149,571,400	2.94%	4,410,000	38,218	4,448,218	2.97%	0.32%
17	Senior Notes Series B 2019	Nov-19	Nov-49	55,000,000	183,429	54,816,571	3.39%	1,864,500	6,765	1,871,265	3.41%	0.13%
18	Senior Notes Series D 2019	Nov-19	Nov-59	40,000,000	138,030	39,861,970	3.49%	1,396,000	3,658	1,399,658	3.51%	0.10%
19	Senior Notes Series C 2019	Feb-20	Feb-50	30,000,000	131,224	29,868,776	3.42%	1,026,000	5,168	1,031,168	3.45%	0.07%
20	North Jersey Water District	n/a	Jul-24	28,752	-	28,752	6.30%	1,811	-	1,811	6.30%	0.00%
21	Senior Note 2012 Series A	Oct-12	Oct-27	10,000,000	165,908	9,834,092	3.47%	347,000	39,019	386,019	3.93%	0.03%
22	Senior Note 2012 Series B	Oct-12	Oct-32	30,000,000	790,264	29,209,736	3.91%	1,173,000	85,425	1,258,425	4.31%	0.09%
23	Senior Note	Jan-95	Jan-25	12,000,000	19,866	11,980,134	8.98%	1,077,600	12,757	1,090,357	9.10%	0.08%
24	Senior Notes Series A 2021	Nov-21	Nov-51	55,000,000	209,176	54,790,824	3.04%	1,672,000	7,376	1,679,376	3.07%	0.12%
25	Senior Notes Series B 2021	Nov-21	Nov-61	120,000,000	471,871	119,528,129	3.14%	3,768,000	12,302	3,780,302	3.16%	0.27%
26	Senior Notes Series A 2022	Nov-22	Nov-42	35,000,000	111,052	34,888,948	5.77%	2,019,500	5,744	2,025,244	5.80%	0.15%
27	Senior Notes Series B 2022	Nov-22	Nov-52	135,000,000	433,271	134,566,729	5.86%	7,911,000	14,771	7,925,771	5.89%	0.57%
28	Senior Notes Series B 2023	Jan-23	Jan-53	30,000,000	91,641	29,908,359	5.86%	1,758,000	3,646	1,761,646	5.89%	0.13%
29	Total Long-Term Debt			1,397,028,752	5,889,024	1,391,139,729		56,320,161	675,298	56,995,459		4.10%
				0								
30	Additional Debt Costs											
31	Committed Facility Associated costs				33,003				33,003	33,003	0.00%	0.00%
32	Placement fee/Moore & VanAllen legal fees (pending amortization start)				0				-	-	0.00%	0.00%
33	Amount being researched				(6)				-	-	-	-
34	Reg Asset - Reclass				11,728,089				1,407,371	1,407,371	0.10%	0.10%
	Totals				17,650,110				2,115,671	58,435,833		4.20%
					0							
					(0)				4,580			

Short Term Loans			
CIC - Committed	75,000.00	6.20%	4,650
Wells Fargo	9,500.00	6.56%	623
Credit Agricole	-	0.00%	-
JP Morgan	-	0.00%	-
BoA -Committed	136,350.00	6.07%	8,270
	220,850.00		13,544
	-		-
Weighted Average Rate		6.13265%	

Balance Sheet	
LTD	1,397,009,883
Current Portion of LTD	18,869
Total Debt per Balance Sheet	1,397,028,752
Detail Schedule	1,397,028,752
Difference	-
	220,850.00

Witness: K. Arp
 Exhibit P-4
 Schedule 7
 VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Rate Base Summary

Line Number	Description	Reference	Historical Test Year March 31, 2023	Test Year Ending March 31, 2024	Post Test Year Ending September 30, 2024
1	Utility Plant in Service	Sched. 7-A	\$ 2,066,434,469	\$ 2,208,272,371	\$ 2,269,963,766
2	Acquisition Adjustment - net		4,520,453	7,761,202	7,584,726
3	Accumulated Depreciation	Sched. 7-B	(364,830,236)	(391,316,096)	(383,643,111)
4	Plant Held for Future Use		-	4,725,000	4,725,000
5	Net Plant		\$ 1,706,124,686	\$ 1,829,442,477	\$ 1,898,630,381
6	CIAC & AIAC	Sched. 7-C	(92,533,328)	(95,654,128)	(95,654,128)
7	Accumulated Deferred Income Taxes	Sched. 7-D	(127,083,281)	(132,810,808)	(133,023,372)
8	Regulatory Liability TCJA 2017	Sched. 7-E	(63,645,498)	(60,886,596)	(60,886,596)
9	Materials and Supplies	Sched. 7-F	7,234,097	7,234,097	7,234,097
10	Prepaid Expenses	Sched. 7-G	2,207,961	2,207,961	2,207,961
11	Customer Deposits	Sched. 7-H	(1,741,031)	(1,741,031)	(1,741,031)
12	Rivervale Remediation Adjustment		-	(376,336)	(376,336)
13	Calculation of CTA Allocation	Sched. 7-I	-	(21,411,608)	(21,411,608)
14	Working Capital	Sched. 7-J	-	15,749,936	15,749,936
15	Total Rate Base		\$ 1,430,563,606	\$ 1,541,753,963	\$ 1,610,729,303

Witness: K. Arp
 Exhibit P-4
 Schedule 7
 VWNJ (Water)

VEOLIA WATER NEW JERSEY, INC. (Water)
Rate Base Summary

Line Number	Description	Reference	Historical Test Year March 31, 2023	Test Year Ending March 31, 2024	Post Test Year Ending September 30, 2024
1	Utility Plant in Service	Sched. 7-A	\$ 2,016,422,450	\$ 2,156,032,008	\$ 2,164,350,008
2	Acquisition Adjustment - net		3,559,107	6,873,334	6,733,598
3	Accumulated Depreciation	Sched. 7-B	(355,820,028)	(381,475,872)	(381,311,067)
4	Plant Held for Future Use		-	4,725,000	4,725,000
5	Net Plant		1,664,161,529	1,786,154,470	1,794,497,539
6	CIAC & AIAC	Sched. 7-C	(86,309,555)	(89,430,355)	(89,430,355)
7	Accumulated Deferred Income Taxes	Sched. 7-D	(125,302,508)	(130,994,027)	(131,091,292)
8	Regulatory Liability TCJA 2017	Sched. 7-E	(62,796,344)	(60,074,197)	(60,074,197)
9	Materials and Supplies	Sched. 7-F	7,234,097	7,234,097	7,234,097
10	Prepaid Expenses	Sched. 7-G	2,179,227	2,179,227	2,179,227
11	Customer Deposits	Sched. 7-H	(1,741,031)	(1,741,031)	(1,741,031)
12	Rivervale Remediation Adjustment		-	(376,336)	(376,336)
13	Calculation of CTA Allocation	Sched. 7-I	-	(21,579,728)	(21,579,728)
14	Working Capital	Sched. 7-J	-	15,391,261	15,391,261
15	Total Rate Base		\$ 1,397,425,414	\$ 1,506,763,380	\$ 1,515,009,184

Witness: K. Arp
 Exhibit P-4
 Schedule 7
 VWNJ (Sewer)

VEOLIA WATER NEW JERSEY, INC. (Sewer)
Rate Base Summary

Line Number	Description	Reference	Historical Test Year March 31, 2023	Test Year Ending March 31, 2024	Post Test Year Ending September 30, 2024
1	Utility Plant in Service	Sched. 7-A	\$ 50,012,019	\$ 52,240,363	\$ 105,613,757
2	Acquisition Adjustment - net		961,346	887,867	851,128
3	Accumulated Depreciation	Sched. 7-B	(9,010,208)	(9,840,223)	(2,332,043)
4	Plant Held for Future Use		-	-	-
5	Net Plant		41,963,157	43,288,006	104,132,842
6	CIAC & AIAC	Sched. 7-C	(6,223,773)	(6,223,773)	(6,223,773)
7	Accumulated Deferred Income Taxes	Sched. 7-D	(1,780,772)	(1,816,781)	(1,932,080)
8	Regulatory Liability TCJA 2017	Sched. 7-E	(849,154)	(812,398)	(812,398)
9	Materials and Supplies	Sched. 7-F	-	-	-
10	Prepaid Expenses	Sched. 7-G	28,734	28,734	28,734
11	Customer Deposits	Sched. 7-H	-	-	-
12	Rivervale Remediation Adjustment		-	-	-
13	Calculation of CTA Allocation	Sched. 7-I	-	168,120	168,120
14	Working Capital	Sched. 7-J	-	358,675	358,675
15	Total Rate Base		\$ 33,138,192	\$ 34,990,583	\$ 95,720,119

Witness: K. Arp
 Exhibit P-4
 Schedule 7-A
 VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Utility Plant in Service Summary

Line No.	Historical Plant at 3/31/2023	Plant Activity				Test Year Balance at 3/31/2024	Plant Activity		Post Test Year Balance at 9/30/2024
		Actual Additions Apr 23-Jul 23	Actual Retirements Apr 23-Jul 23	Forecast Additions Aug 23-Mar 24	Forecast Retirements Aug 23-Mar 24		Forecast Additions Apr 24 - Sept 24	Forecast Retirements Apr 24 - Sept 24	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
1	\$ 2,066,434,469	\$ 37,344,009	\$ (3,024,287)	\$ 123,383,897	\$ (15,865,717)	\$ 2,208,272,371	\$ 70,420,000	\$ (8,728,605)	\$ 2,269,963,766

Witness: K. Arp
 Exhibit P-4
 Schedule 7-B
 VWNJ (Water & Sewer)

**VEOLIA WATER NEW JERSEY, INC.
 Accumulated Depreciation Summary**

Line Number	Description	Total
1	Balance as of March 31, 2023	\$ (364,830,236)
2	Depreciation Expense (Apr 2023 - July 2023)	(12,862,563)
3	Retirements (Apr 2023 - July 2023)	3,024,287
4	Cost of Removal (Apr 2023 - July 2023)	(1,121,983)
5	Salvage (Apr 2023 - July 2023)	(80,862)
6	Incremental Depreciation Expense (Aug 2023 - Mar 2024)	(27,577,939)
7	Retirements (Aug 2023 - Mar 2024)	15,865,717
8	Cost of Removal (Aug 2023 - Mar 2024)	(3,796,237)
9	Salvage (Aug 2023 - Mar 2024)	63,722
10	Balance at March 31, 2024	\$ (391,316,096)
		Total
11	Balance at March 31, 2024	\$ (391,316,096)
12	Incremental Depreciation Expense (Apr 24 - Sept 24)	(638,620)
13	Retirements (Apr 24 - Sept 24)	8,728,605
14	Cost of Removal (Apr 24 - Sept 24)	(417,000)
15	Salvage (Apr 24 - Sept 24)	-
16	Pro Forma Balance September 30, 2024	\$ (383,643,111)

Witness: K. Arp
 Exhibit P-4
 Schedule 7-C
 VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Contributions in Aid of Construction and Customer Advances for Construction Summary

Line Number	Description	Total
1	Balance as of March 31, 2023	\$ (90,493,928)
2	CIAC-MTBE as of March 31, 2023	(2,039,400)
3	Amortization MTBE	79,200
4	Test Year actuals Additions (Apr 2023 - July 2023)	(1,905,219)
5	Test Year Actuals Refunds (Apr 2023 - July 2023)	205,889
6	Test Year forecast Additions (Aug 2023 - Mar 2024)	(2,294,781)
7	Test Year forecast Refunds (Aug 2023 - Mar 2024)	794,111
8	Balance at March 31, 2024	\$ (95,654,128)
		Total
9	Balance at March 31, 2024	\$ (95,654,128)
10	Post Test Year Additions (Exhibit P-5)	-
11	Post Test Year Refunds (Exhibit P-5)	-
12	Pro Forma Balance September 30, 2024	\$ (95,654,128)

Witness: J. Cagle
Exhibit P-4
Schedule 7-D
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Accumulated Deferred Income Tax Summary

Line Number	Description	Total
1	Balance as of March 31, 2023	\$ (127,083,281)
2	Amount - Actuals (Apr 23 - July 23)	(1,611,611)
3	Amount - (Aug 23 - Mar 24)	(5,727,527)
4	Balance at March 31, 2024	\$ (132,810,808)
5	Monthly amount - 6months	(212,564)
6	Balance at September 30, 2024	\$ (133,023,372)

Witness: J. Cagle
Exhibit P-4
Schedule 7-E
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Regulatory Liability TCJA 2017

Line Number	Description	Total
1	Balance as of March 31, 2023	\$ (63,645,498)
2	Amount - Actuals (April - July 2023)	921,526
3	Amount - (Aug 23 - Mar 24)	1,837,376
4	Balance as of March 31, 2024	\$ (60,886,596)

Witness: K. Arp
Exhibit P-4
Schedule 7-F
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Materials and Supplies Summary

Line Number	Description	Total
1	Materials and Supplies	\$ 7,234,097

13 Month Average Balance

Witness: K. Arp
Exhibit P-4
Schedule 7-G
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Prepaid Expenses Summary

Line Number	Description	Total
1	Prepaid Expenses	\$ 2,207,961

13 Month Average Balance

Witness: K. Arp
Exhibit P-4
Schedule 7-H
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Customer Deposits Summary

Line Number	Description	Total
1	Customer Deposits	\$ (1,741,031)

13 Month Average Balance

VEOLIA WATER NEW JERSEY, INC.
Calculation of CTA Allocation

Witness: J. Cagle
 Exhibit: P-4
 Schedule 7-I
 VWNJ (Water & Sewer)

Line Number	Description	Total
1	Taxable Income	\$ 185,880,045
2	Cumulative Taxable Income	1,515,130,251
3	% of Cumulative Taxable Income	12.27%
4	Cumulative Taxable Losses	\$ (831,088,342)
5	Federal Income Tax Rate	21.00%
6	Tax on Cumulative Taxable Losses	\$ (174,528,552)
7	Alternative Minimum Tax	-
8	Net Tax on Cumulative Taxable Losses	\$ (174,528,552)
9	% of Cumulative Taxable Income	12.27%
10	CTA Balance	\$ (21,411,608)

Witness: K. Arp
Exhibit P-4
Schedule 7-J
VWNJ (Water & Sewer)

VEOLIA WATER NEW JERSEY, INC.
Cash Working Capital Summary

Line Number	Description	Total
1	Working Capital	\$ 15,749,936

VEOLIA WATER NEW JERSEY, INC.
Pro Forma Year Capital Program Utility Plant Additions

Line No.	Project Description	Plant Account	TEST YEAR	TEST YEAR	POST TEST YEAR	POST TEST YEAR
			IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS	IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS
			Ending Mar 31, 2024	Ending Mar 31, 2024	Apr 1 - Sep 30, 2024	Apr 1 - Sep 30, 2024
			(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)
1	A. Source of Supply		4,041	4,315	-	-
2	Bald Eagle Commons E-2 Upgrades	307	32	3	-	-
3	Bald Eagle Commons P-2 Upgrades	307	49	5	-	-
4	Birch Hill Well 26 Upgrades	307	101	10	-	-
5	Highlands Lakes Well Upgrades	307	101	11	-	-
6	Lake Tappan Dam Gate #2 Improvements	305	80	8	-	-
7	Lake Tappan Dam Gates #1,3,4 Improvements	305	288	29	-	-
8	MX- Monitoring Well	307	120	12	-	-
9	Oradell Aqueduct Improvements	309	419	44	-	-
10	Predmore Estates Well Upgrades	307	115	12	-	-
11	Sunset Ridge Well Upgrades	307	93	9	-	-
12	Sussex Vault Structural Improv	307	296	4	-	-
13	Tappan Dike Seepage Mitigation	305	2,150	-	-	-
14	Well 46 Sealing	307	-	4,150	-	-
15	Well Improvements	311	173	14	-	-
16	Woodcliff Lake Dam Mechanical Improvements	305	25	3	-	-

VEOLIA WATER NEW JERSEY, INC.
Pro Forma Year Capital Program Utility Plant Additions

Line No.	Project Description	Plant Account	TEST YEAR	TEST YEAR	POST TEST YEAR	POST TEST YEAR
			IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS	IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS
			Ending Mar 31, 2024	Ending Mar 31, 2024	Apr 1 - Sep 30, 2024	Apr 1 - Sep 30, 2024
			(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)
17	B. Water Treatment		28,473	900	9,020	702
18	Allendale Corrosion Control	320	415	-	-	-
19	HL Andover Hydro Tank Repl	311	547	55	-	-
20	HL Chlorine Contact Time	304	568	-	-	-
21	HL New Generators	310	507	-	-	-
22	Holly Actuator Repl (62)	311	104	10	-	-
23	Holly Flow Meter Replacement	304	78	8	-	-
24	HWTP Filter Rebuilds (2)	320	350	36	-	-
25	HWTP Hypo & ZOP Storage	320	274	-	-	-
26	HWTP Ozone Gen Upgrades	320	157	16	-	-
27	Morris Well CCT	320	54	-	-	-
28	MX New Clearwell	304	4,150	409	-	-
29	Oradell Reservoir Aeration System	320	1,330	139	-	-
30	Parkway Media Change out / Well 44	320	498	50	-	-
31	PFAS - Bald Eagle Commons	320	896	-	-	-
32	PFAS - EBW#3	320	1,780	-	-	-
33	PFAS - Highland Lakes	320	1,820	-	-	-
34	PFAS - Highlands EBW#2	320	1,750	-	-	-
35	PFAS - IND Highland	320	1,770	-	-	-
36	PFAS - OM 88 Rolling	320	1,120	-	-	-
37	PFAS - OM Highview 5 6	320	1,990	-	-	-
38	PFAS - Sunset Ridge	320	937	-	-	-
39	PFAS - Wyandotte Well	320	6,060	34	-	-
40	Repl Treatment & Instrumentation	320	1,111	122	-	-
41	STR Caustic Conversion	320	207	21	-	-
42	Windsor WTP Filter & BW Replacement	320	-	-	9,020	702
43	C. Pumping		14,251	2,882	-	-
44	Edgehill Booster #2 - new VFD	311	159	-	-	-
45	Electrical Upgrades	311	305	23	-	-
46	Fairview Pump Station Upgrade	311	9,800	2,620	-	-
47	LV Portable Generator	310	155	-	-	-
48	OM Continental PS Improvements	311	810	82	-	-
49	Pumping Improvements	311	781	36	-	-
50	Replace Well & Service Pumps	311	762	71	-	-
51	STR Booster PS Upgrades	311	496	50	-	-
52	Vernon Valley Pumping Improvements	311	919	-	-	-
53	Wanaque South Improvements	304	64	-	-	-

VEOLIA WATER NEW JERSEY, INC.
Pro Forma Year Capital Program Utility Plant Additions

Line No.	Project Description	Plant Account	TEST YEAR	TEST YEAR	POST TEST YEAR	POST TEST YEAR
			IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS	IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS
			Ending Mar 31, 2024	Ending Mar 31, 2024	Apr 1 - Sep 30, 2024	Apr 1 - Sep 30, 2024
			(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)
54	D. Transmission and Delivery		46,046	2,654	-	-
55	Dead End Enclosures	331	3,660	0	-	-
56	Developer Extensions	331	2,137	-	-	-
57	Leak Detection Loggers	340	523	52	-	-
58	Main Relocations	331	3,152	244	-	-
59	Main Replacement & Renewal	331	16,138	1,423	-	-
60	New Fire Hydrants	335	223	-	-	-
61	New Short Mains & Valves	331	6,010	-	-	-
62	Replacement Fire Hydrants	335	4,708	340	-	-
63	Replacement Short Mains	331	6,019	389	-	-
64	Replacement Valves	331	3,476	205	-	-
65	E. Distribution Storage		491	49	-	-
66	Tank Improvements	330	491	49	-	-
67	F. Customer Service Lines		48,434	3,491	-	-
68	New Domestic Services	333	2,272	-	-	-
69	New Fire Services	333	1,556	-	-	-
70	Replacement Domestic Services	333	12,690	1,017	-	-
71	Replacement Fire Services	333	352	25	-	-
72	Replacement Lead Services	333	31,563	2,448	-	-
73	G. Customer Meters		13,740	2,337	-	-
74	Meter Test Benches	340	230	23	-	-
75	New Customer Meter Endpoints (RFs)	334	488	-	-	-
76	New Customer Meters	334	1,385	63	-	-
77	Replacement Customer Meter Endpoints (RFs)	334	3,682	811	-	-
78	Replacement Customer Meters	334	7,955	1,441	-	-

VEOLIA WATER NEW JERSEY, INC.
Pro Forma Year Capital Program Utility Plant Additions

Line No.	Project Description	Plant Account	TEST YEAR	TEST YEAR	POST TEST YEAR	POST TEST YEAR
			IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS	IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS
			Ending Mar 31, 2024	Ending Mar 31, 2024	Apr 1 - Sep 30, 2024	Apr 1 - Sep 30, 2024
			(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)
79	J. Information Technology		645	62	-	-
80	SCADA Upgrades	311	645	62	-	-
81	K. General Plant		2,159	1,989	-	-
82	Backhoe Loader	341	184	-	-	-
83	Company Vehicles	341	184	-	-	-
84	EH&S Improvements	340	201	20	-	-
85	Facility Improvements	304	800	88	-	-
86	Fence Improvements	304	151	-	-	-
87	Lab Equipment	344	209	21	-	-
88	Security Improvements	340	261	27	-	-
89	Tools & Equipment	343	170	16	-	-
90	Vintage Retirements	340	-	1,817	-	-
91	N. Sewer Customer Sewer Laterals		174	6	-	-
92	New Customer Sewer Laterals	363	77	-	-	-
93	Repl Customer Sewer Laterals	363	97	6	-	-
94	P. Sewer Mains and Manholes		527	31	-	-
95	I&I Improvements	361	36	-	-	-
96	Interceptor Rehabilitation	361	82	11	-	-
97	New Short Mains and Manholes	361	4	-	-	-
98	Repl Short Mains & Manholes	361	406	21	-	-
99	Q. Sewer Pumping		91	9	-	-
100	Pump Improvements	371	91	9	-	-

VEOLIA WATER NEW JERSEY, INC.
Pro Forma Year Capital Program Utility Plant Additions

Line No.	Project Description	Plant Account	TEST YEAR	TEST YEAR	POST TEST YEAR	POST TEST YEAR
			IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS	IN SERVICE AMOUNTS	RETIREMENTS AMOUNTS
			Ending Mar 31, 2024	Ending Mar 31, 2024	Apr 1 - Sep 30, 2024	Apr 1 - Sep 30, 2024
			(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)	(Amounts in \$1,000)
101	R. Sewer Treatment		1,476	148	61,400	8,027
102	Olde Milford Clarifier	380	419	42	-	-
103	Olde Milford STP Mech Barscreen	380	262	26	-	-
104	Princeton Meadows WWTP Replacement	380	-	-	61,400*	8,027
105	Replace Treatment Equipment	380	795	79	-	-
106	V. Sewer General Plant		180	18	-	-
107	Facility Improvements	354	180	18	-	-
108	TOTAL		160,728	18,890	70,420	8,729
109						
110	Customer Refunds		1,000			
111						
112	Advances & CIAC		(4,200)			
113						
114	Cost of Removal		4,918		417**	
115						
116	Salvage		(70)			
117						
118	Property Reserved for Future Use***		4,725			

119 *Additional 2,700 In Service amount after Sep 30, 2024

120 **Additional 4,000 in Cost of Removal (demolition and disposal) for Princeton Meadows WWTP Replacement after Sep 30, 2024

121 ***Land acquisition in Test Year for construction of water storage tank and pump station in approximately the next three years

VEOLIA WATER NEW JERSEY, INC.
PARAMUS, NEW JERSEY

RATE OF RETURN

EXHIBIT

TO ACCOMPANY THE
DIRECT TESTIMONY

NOVEMBER 2023

Prepared by:



Veolia New Jersey, Inc.
 Cost of Capital and Fair Rate of Return
Pro Forma at March 31, 2023

<u>Type of Capital</u>	<u>Ratios*</u>	<u>Cost Rate*</u> (%)	<u>Weighted Cost Rate</u> (%)
Debt	46.22%	4.20	1.94%
Preferred Stock	0.00	0.00	0.00
Common Equity	<u>53.78</u>	10.80	<u>5.81</u>
Overall Cost of Capital	<u>100.00%</u>		<u>7.75%</u>
Before Income Tax Interest Coverage (x) (Based on effective income tax rate of 21.00%.)		4.8x	

* Ratios and embedded cost rates are from Exhibit ___. The capital structure ratios are those of Veolia Water Resources, Inc.

Capital Structure Ratios for
The Water Group Followed by Analysts
At 3/31/2023 and Estimated for 2027

	<u>3/31/2023</u>	Est.(1) <u>2027</u>
<u>Water Group Followed by Analysts</u>		
Long-term Debt	50.2 %	47.7 %
Preferred Stock	0.1	0.0
Common Equity	<u>49.7</u>	<u>52.3</u>
Total	<u>100.0</u> %	<u>100.0</u> %

Notes: (1) Project by Value Line for the period 2026 to 2028.

Source of Information: Value Line Investment Survey, 7/7/23, and S&P Capital IQ

Capital Structure Ratios for
The Water Group Followed by Analysts
At 3/31/2023 and Estimated for 2027

	Actual at 3/31/23		
	Long-term Debt	Preferred Stock	Common Equity
<u>Water Group Followed by Analysts</u>			
American States Water Co	51.8	0.0	48.2
American Water Works Co Inc	54.2	0.0	45.8
California Water Service Gp	44.8	0.0	55.2
Essential Utilities, Inc.	54.9	0.0	45.1
Middlesex Water Co	46.4	0.3	53.3
SJW Corp	57.6	0.0	42.4
York Water Co	<u>41.9</u>	<u>0.0</u>	<u>58.1</u>
Average	<u>50.2</u>	<u>0.1</u>	<u>49.7</u>

	Estimated at 2027		
	Long-term Debt	Preferred Stock	Common Equity
<u>Water Group Followed by Analysts</u>			
American States Water Co	50.0	0.0	50.0
American Water Works Co Inc	57.5	0.0	42.5
California Water Service Gp	38.0	0.0	62.0
Essential Utilities, Inc.	56.0	0.0	44.0
Middlesex Water Co	40.5	0.0	59.5
SJW Corp	44.0	0.0	56.0
York Water Co	<u>NA</u>	<u>NA</u>	<u>NA</u>
Average	<u>47.7</u>	<u>0.0</u>	<u>52.3</u>

Source of Information: Value Line Investment Survey, 7/7/23, and S&P Capital IQ

Veolia Water New Jersey, Inc.
Five Year Analysis
2018 - 2022 (1)

<u>Ln #</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Average Ann. Chg(%)</u>	<u>Average Central Values(9)</u>	
	(Millions of \$)							
	Investor Provided Capital(\$)							
1	Permanent Capital	1,453.443	1,328.512	1,593.186	1,348.296	1,276.808	4.2	
2	Short-Term Debt	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>		
3	Total Capital	<u>1,453.443</u>	<u>1,328.512</u>	<u>1,593.186</u>	<u>1,348.296</u>	<u>1,276.808</u>	4.2	
4	Total Revenue(\$)	327.385	300.113	299.326	285.317	267.636	5.2	
5	Construction(\$)	158.061	145.166	125.837	96.290	110.158	10.6	
6	Effective Income Tax Rate(%)	19.2	20.9	15.3	14.8	19.3	17.9	
	Capitalization Ratios(%)							
7	Long-Term Debt	0.0	0.0	0.0	5.6	5.9	2.3	
8	Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	
9	Common Equity	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>94.4</u>	<u>94.1</u>	97.7	
	Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	98.1	
10	Total Debt	0.0	0.0	0.0	5.6	5.9	2.3	
11	Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	
12	Common Equity	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>94.4</u>	<u>94.1</u>	97.7	
	Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	98.1	
	Rates on Average Capital(2)(%)							
13	Total Debt	90,246.3	50,428.2	62.4	30.4	25.9	28,158.6	
14	Long-Term Debt	90,246.3	50,428.2	62.4	30.4	25.9	16,840.3	
15	Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	
	Coverage - Including AFC(3)(x)							
16	PreTax Interest	4.3	4.8	4.4	4.3	4.3	4.4	
17	PreTax Interest + Pref. Div	4.3	4.8	4.4	4.3	4.3	4.4	
18	PostTax Interest + Pref. Div	3.6	4.0	3.9	3.8	3.7	3.8	
	Coverage - Excluding AFC(3)(x)							
19	PreTax Interest	4.2	4.8	4.3	4.2	4.3	4.4	
20	PreTax Interest + Pref. Div	4.2	4.8	4.3	4.2	4.3	4.4	
21	PostTax Interest + Pref. Div	3.5	4.0	3.8	3.7	3.6	3.7	
22	GCF / Interest Coverage(4)(x)	5.7	6.3	5.6	5.8	5.9	5.9	
23	Coverage of Common Dividends(5)(x)	22.5	36.3	1,650.9	0.0	109.3	363.8	
24	Construction / Avg. Tot. Capital(%)	11.4	9.9	8.6	7.3	9.5	9.3	
25	NCF / Construction(6)(%)	73.6	82.7	85.5	114.1	85.0	88.2	
26	AFC / Income for Common Stock	3.8	1.8	0.8	1.4	1.7	1.9	
27	GCF / Avg. Tot. Debt(7)(%)	425,434.0	266,480.5	286.7	146.4	125.8	138,494.7	
28	GCF / Permanent Capital(8)(%)	8.4	9.3	6.8	8.2	7.4	8.0	

See page 2 of this Schedule for notes.

Veolia Water New Jersey, Inc.
Five Year Analysis
2018-2022

Notes:

- (1) Based upon the achieved results as originally reported.
- (2) Computed by relating total debt interest, long-term debt interest and preferred dividend expense to average of beginning and ending balance of the respective capital outstanding.
- (3) The coverage calculations, both including and excluding AFC, represent the number of times available earnings cover the various fixed charges.
- (4) GCF or gross cash flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFC), plus interest charges, divided by interest charges.
- (5) GCF (see note 4) less all preferred dividends which cover common dividends.
- (6) The percent of GCF (see note 4) less all cash dividends which cover gross construction expenditures.
- (7) GCF (see note 4) as a percentage of Permanent Capital (long-term debt, current maturities and preferred, preference and common equity).
- (8) GCF (see note 4) as a percentage of average total debt.
- (9) Average of the second, third and fourth quintile values.

Source of Information: Annual Reports filed with the NJ BPU

Water Group Followed by Analysts
Five Year Analysis
2018 - 2022 (1)

<u>Ln #</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	Average <u>Ann. Chg(%)</u>	Average <u>Central Values(9)</u>	
	(Millions of \$)							
	Investor Provided Capital(\$)							
1	Permanent Capital	5,153.338	4,667.439	3,933.051	3,230.128	2,836.135	16.2	
2	Short-Term Debt	<u>120.245</u>	<u>278.756</u>	<u>162.140</u>	<u>171.857</u>	<u>188.340</u>		
3	Total Capital	5,273.584	4,946.196	4,095.190	3,401.985	3,024.475	15.1	
4	Total Revenue(\$)	1,124.265	1,040.317	899.254	856.759	835.976	7.8	
5	Construction(\$)	511.706	488.708	414.853	386.422	357.285	9.5	
6	Effective Income Tax Rate(%)	7.1	8.9	13.4	14.4	32.2	15.2	
	Book Capitalization Ratios(%)							
7	Long-Term Debt	51.9	51.5	49.3	46.2	45.6	48.9	
8	Preferred Stock	0.0	0.0	0.1	0.1	0.1	0.1	
9	Common Equity	<u>48.1</u>	<u>48.4</u>	<u>50.6</u>	<u>53.7</u>	<u>54.3</u>	51.0	
	Total	100.0	100.0	100.0	100.0	100.0		
10	Total Debt	52.6	53.8	50.9	48.5	49.0	51.0	
11	Preferred Stock	0.0	0.0	0.1	0.1	0.1	0.1	
12	Common Equity	<u>47.4</u>	<u>46.1</u>	<u>49.0</u>	<u>51.4</u>	<u>50.9</u>	49.0	
	Total	100.0	100.0	100.0	100.0	100.0		
	Rates on Average Capital(2)(%)							
13	Total Debt	3.5	3.8	4.4	5.1	4.9	4.4	
14	Long-Term Debt	3.5	3.6	4.2	5.1	5.1	4.3	
15	Preferred Stock	5.8	5.8	5.8	5.9	5.9	5.8	
	Coverage - Including AFC(3)(x)							
16	PreTax Interest	4.2	4.0	3.6	3.7	4.8	4.1	
17	PreTax Interest + Pref. Div	4.2	4.0	3.6	3.7	4.8	4.1	
18	PostTax Interest + Pref. Div	3.9	3.7	3.3	3.3	3.6	3.6	
	Coverage - Excluding AFC(3)(x)							
19	PreTax Interest	4.1	3.9	3.5	3.6	4.7	4.0	
20	PreTax Interest + Pref. Div	4.1	3.9	3.5	3.6	4.7	4.0	
21	PostTax Interest + Pref. Div	3.8	3.6	3.2	3.2	3.5	3.5	
22	GCF / Interest Coverage(4)(x)	6.0	5.5	5.1	5.0	6.1	5.5	
23	Coverage of Common Dividends(5)(x)	3.5	3.3	3.0	3.2	4.0	3.4	
24	Construction / Avg. Tot. Capital(%)	12.0	12.9	12.8	13.6	14.4	13.1	
25	NCF / Construction(6)(%)	55.5	48.9	46.7	49.2	62.0	52.5	
26	AFC / Income for Common Stock	3.7	4.3	6.5	3.6	3.7	4.4	
27	GCF / Avg. Tot. Debt(7)(%)	17.2	16.9	17.7	19.3	23.9	19.0	
28	GCF / Permanent Capital(8)(%)	8.8	8.6	8.3	9.1	11.9	9.3	

See page 2 of this Schedule for notes.

Water Group Followed by Analysts
Five Year Analysis
2018-2022

Notes:

- (1) Average of the achieved results for each individual company based upon the financials as originally reported.
- (2) Computed by relating total debt interest, long-term debt interest and preferred dividend expense to average of beginning and ending balance of the respective capital outstanding.
- (3) The coverage calculations, both including and excluding AFC, represent the number of times available earnings cover the various fixed charges.
- (4) GCF or gross cash flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFC), plus interest charges, divided by interest charges.
- (5) GCF (see note 4) less all preferred dividends which cover common dividends.
- (6) The percent of GCF (see note 4) less all cash dividends which cover gross construction expenditures.
- (7) GCF (see note 4) as a percentage of Permanent Capital (long-term debt, current maturities and preferred, preference and common equity).
- (8) GCF (see note 4) as a percentage of average total debt.
- (9) Average of the second, third and fourth quintile values.

Source of Information: Standard & Poor's and Annual Reports

S&P Utilities
Five Year Analysis
2018 - 2022 (1)

<u>Ln #</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	Average <u>Ann. Chg(%)</u>		
	(Millions of \$)							
	Investor Provided Capital(\$)							
1	Permanent Capital	62,000.528	58,853.544	54,469.994	50,527.640	44,720.496	8.5	
2	Short-Term Debt	<u>2,255.578</u>	<u>1,719.597</u>	<u>1,471.710</u>	<u>1,620.368</u>	<u>2,253.561</u>		
3	Total Capital	64,256.107	60,573.140	55,941.704	52,148.008	46,974.058	8.2	
4	Total Revenue(\$)	17,246.567	14,450.899	13,253.661	14,495.267	14,333.991	5.2	
5	Construction(\$)	7,597.502	6,837.594	6,376.706	6,234.422	5,492.199	8.5	
6	Effective Income Tax Rate(%)	3.5	10.3	1.4	9.0	29.8	Five Year <u>Average</u> 10.8	
	Book Capitalization Ratios(%)							Average Central <u>Values(9)</u> 9.0
7	Long-Term Debt	58.2	57.3	57.1	55.9	55.9	56.9	
8	Preferred Stock	0.7	0.7	0.9	0.9	0.5	0.7	
9	Common Equity	<u>41.1</u>	<u>41.9</u>	<u>42.0</u>	<u>43.2</u>	<u>43.6</u>	42.4	
	Total	100.0	100.0	100.0	100.0	100.0	42.0	
10	Total Debt	59.9	58.7	58.3	57.4	58.1	58.5	
11	Preferred Stock	0.6	0.7	0.9	0.8	0.5	0.7	
12	Common Equity	<u>39.5</u>	<u>40.6</u>	<u>40.8</u>	<u>41.8</u>	<u>41.4</u>	40.8	
	Total	100.0	100.0	100.0	100.0	100.0	40.8	
	Rates on Average Capital(2)(%)							
13	Total Debt	3.1	3.4	3.8	4.3	4.2	3.8	
14	Long-Term Debt	4.3	NA	NA	NA	NA	4.3	
15	Preferred Stock	3.4	3.5	1.9	3.7	46.9	11.9	
	Coverage - Including AFC(3)(x)							
16	PreTax Interest	3.8	3.1	2.7	3.0	2.9	3.1	
17	PreTax Interest + Pref. Div	3.8	3.1	2.7	3.0	2.9	3.1	
18	PostTax Interest + Pref. Div	3.4	2.8	2.5	2.8	2.7	2.9	
	Coverage - Excluding AFC(3)(x)							
19	PreTax Interest	3.7	3.0	2.6	2.9	2.9	3.0	
20	PreTax Interest + Pref. Div	3.7	3.0	2.6	2.9	2.9	3.0	
21	PostTax Interest + Pref. Div	3.3	2.8	2.4	2.8	2.6	2.8	
22	GCF / Interest Coverage(4)(x)	6.9	5.5	4.9	5.0	5.0	5.5	
23	Coverage of Common Dividends(5)(x)	3.2	3.2	3.1	4.1	3.9	3.5	
24	Construction / Avg. Tot. Capital(%)	12.1	11.5	12.1	12.6	12.7	12.2	
25	NCF / Construction(6)(%)	54.2	62.4	52.9	65.8	56.0	58.3	
26	AFC / Income for Common Stock	2.6	0.5	12.7	5.3	3.4	4.9	
27	GCF / Avg. Tot. Debt(7)(%)	13.9	14.5	14.3	16.5	16.1	15.1	
28	GCF / Permanent Capital(8)(%)	8.1	8.4	8.1	9.1	9.2	8.6	

See page 2 of this Schedule for notes.

S&P Public Utilities
Five Year Analysis
2018-2022

Notes:

- (1) Market value weighted achieved results for each individual company based upon the financials as originally reported.
- (2) Computed by relating total debt interest, long-term debt interest and preferred dividend expense to average of beginning and ending balance of the respective capital outstanding.
- (3) The coverage calculations, both including and excluding AFC, represent the number of times available earnings cover the various fixed charges.
- (4) GCF or gross cash flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFC), plus interest charges, divided by interest charges.
- (5) GCF (see note 4) less all preferred dividends which cover common dividends.
- (6) The percent of GCF (see note 4) less all cash dividends which cover gross construction expenditures.
- (7) GCF (see note 4) as a percentage of Permanent Capital (long-term debt, current maturities and preferred, preference and common equity).
- (8) GCF (see note 4) as a percentage of average total debt.
- (9) Average of the second, third and fourth quintile values.

Source of Information: Standard & Poor's, Moody's and Annual Reports

Risk Measures for the Common Stock of
The Water Group Followed by Analysts and the S&P Utilities

	Recent S&P Issuer Credit Rating	Stock Exchange	Recent S&P Quality Ranking	Value Line Beta	Recent Market Value 7/31/23 (Mill \$)	Market Quartile	Market Quartile Name
<u>Water Group Followed by Analysts</u>							
American States Water Co	A	NYSE	High (A)	0.65	3,269.084	2	Mid-Cap
American Water Works Co Inc	A	NYSE	High (A)	0.90	28,699.998	1	Large-Cap
California Water Service Gp	A+	NYSE	Above Average (A-)	0.70	3,059.360	2	Mid-Cap
Essential Utilities, Inc.	A	NYSE	High (A)	0.95	11,180.609	2	Mid-Cap
Middlesex Water Co	A	NasdaqGS	High (A)	0.70	1,427.275	3	Low-Cap
SJW Corp	A-	NYSE	Average (B+)	0.80	2,238.439	3	Low-Cap
York Water Co	<u>A-</u>	NasdaqGS	<u>High (A)</u>	<u>0.80</u>	<u>590.840</u>	<u>3</u>	<u>Low-Cap</u>
Average	<u>A</u>		<u>High (A)</u>	<u>0.79</u>	<u>3,059.360</u>	<u>2</u>	<u>Mid-Cap</u>
<u>S&P Public Utilities</u>							
AES Corporation (The)	BBB-	NYSE	Lower (B-)	1.15	14,477.732	1	Large-Cap
Alliant Energy Corporation	A-	NasdaqGS	High (A)	0.85	13,509.580	1	Large-Cap
Ameren Corporation	BBB+	NYSE	High (A)	0.85	22,497.753	1	Large-Cap
American Electric Power Company, Inc	A-	NasdaqGS	Above Average (A-)	0.75	43,656.018	1	Large-Cap
American Water Works Company, Inc.	A	NYSE	High (A)	0.80	28,699.998	1	Large-Cap
Atmos Energy Corporation	A-	NYSE	High (A)	0.85	17,585.550	1	Large-Cap
CenterPoint Energy, Inc.	BBB+	NYSE	Average (B+)	1.10	18,992.329	1	Large-Cap
CMS Energy Corporation	BBB+	NYSE	High (A)	0.80	17,815.748	1	Large-Cap
Consolidated Edison, Inc.	A-	NYSE	Average (B+)	0.80	32,872.803	1	Large-Cap
Constellation Energy Corporation	-	NasdaqGS	NA	NMF	31,354.367	1	Large-Cap
Dominion Energy, Inc.	BBB+	NYSE	Below Average (B)	0.85	44,764.663	1	Large-Cap
DTE Energy Company	BBB+	NYSE	Above Average (A-)	0.95	23,565.870	1	Large-Cap
Duke Energy Corporation	BBB+	NYSE	Average (B+)	0.85	72,148.414	1	Large-Cap
Edison International	BBB	NYSE	Below Average (B)	1.00	27,581.460	1	Large-Cap
Entergy Corporation	BBB+	NYSE	Below Average (B)	0.95	21,715.571	1	Large-Cap
Eversource Energy	A-	NasdaqGS	Above Average (A-)	0.90	13,773.966	1	Large-Cap
Exelon Corporation	BBB+	NasdaqGS	Below Average (B)	NMF	41,632.658	1	Large-Cap
FirstEnergy Corp.	BBB-	NYSE	Below Average (B)	0.85	22,564.045	1	Large-Cap
NextEra Energy, Inc.	A-	NYSE	Above Average (A-)	0.95	148,338.236	1	Large-Cap
NiSource Inc.	BBB+	NYSE	Below Average (B)	0.90	11,499.680	2	Mid-Cap
NRG Energy, Inc.	BB	NYSE	Below Average (B)	1.10	8,746.528	2	Mid-Cap
PG&E Corporation	BB-	NYSE	In Reorganization (D)	1.10	35,145.658	1	Large-Cap
Pinnacle West Capital Corporation	BBB+	NYSE	High (A)	0.90	9,379.862	2	Mid-Cap
PPL Corporation	A-	NYSE	Below Average (B)	1.10	20,291.472	1	Large-Cap
Public Service Enterprise Group Incorp	BBB+	NYSE	Average (B+)	0.95	31,494.680	1	Large-Cap
Sempra Energy	BBB+	NYSE	Average (B+)	1.00	46,889.564	1	Large-Cap
Southern Co (The)	BBB+	NYSE	Average (B+)	0.90	78,879.720	1	Large-Cap
WEC Energy Group, Inc.	A-	NYSE	High (A)	0.80	28,344.947	1	Large-Cap
Xcel Energy Inc.	<u>A-</u>	NasdaqGS	<u>High (A)</u>	<u>0.85</u>	<u>34,597.649</u>	<u>1</u>	<u>Large-Cap</u>
Average	<u>BBB+</u>		<u>Average (B+)</u>	<u>0.92</u>	<u>26,406.595</u>	<u>1</u>	<u>Large-Cap</u>

Comparative Ratios
For Veolia Water New Jersey, Inc.,
For the Water Group Followed by Analysts,
S&P Utilities, and S&P 500
For the Years 2018-2022(1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Five Year Average</u>
<u>Return on Common Equity(2)</u>						
Veolia Water New Jersey, Inc.	4.9	4.9	4.7	5.1	4.8	4.9
Water Group Followed by Analysts	9.6	11.3	10.5	9.5	10.1	10.2
S&P Utilities	8.2	8.5	7.5	29.0	10.1	12.7
S&P 500	17.1	20.5	10.3	15.8	15.9	15.9
<u>Market/Book Multiple(3)</u>						
Water Group Followed by Analysts	3.3	3.6	3.3	3.4	3.1	3.3
S&P Utilities	2.6	2.6	2.2	2.6	1.8	2.4
S&P 500	4.1	4.4	3.3	3.2	3.2	3.2
<u>Earnings/Price Ratio(4)</u>						
Water Group Followed by Analysts	3.0	3.1	3.2	2.7	3.3	3.1
S&P Utilities	3.9	3.8	3.5	4.0	4.0	3.8
S&P 500	4.1	4.7	3.2	4.9	5.1	4.4
<u>Dividend Payout Ratio(5)</u>						
Veolia Water New Jersey, Inc.	7.9	4.8	0.1	0.0	1.7	2.9
Water Group Followed by Analysts	58.9	53.7	57.4	73.2	60.5	60.7
S&P Utilities	80.2	221.2	104.4	100.4	58.4	112.9
S&P 500	38.2	30.2	60.4	42.0	40.4	42.2
<u>Dividend Yield(6)</u>						
Water Group Followed by Analysts	1.8	1.7	1.8	1.8	2.0	1.8
S&P Utilities	3.0	3.1	3.4	3.3	3.6	3.3
S&P 500	1.6	1.4	1.9	2.1	2.0	1.8

See next page for Notes.

Comparative Ratios For
Veolia Water New Jersey, Inc.,
The Water Group Followed by Analysts,
The S&P Utilities, and the S&P 500
For the Years 2018-2022 (1)

Notes:

- (1) The average of achieved results for the companies in each group. The information for the S&P Public Utilities is market weighted. The information for the S&P 500 is based upon per share information adjusted to price index level.
- (2) Rate of Return on Average Book Common Equity - income available for common equity divided by average beginning and ending year's balance of book common equity.
- (3) Market/Book Ratio - average of yearly high-low market price divided by the average of beginning and ending year's book value per share.
- (4) Earnings/Price Ratio - reported earnings per share yearly divided by the average of yearly high-low market price.
- (5) Dividend Payout Ratio is computed by dividing the yearly reported dividends paid by the yearly income available for common equity.
- (6) Dividend Yield - yearly dividend per share divided by the average yearly high-low market price.

Source of Information: Standard & Poor's and Annual Reports

Capital Intensity and Capital Recovery
Veolia Water New Jersey, Inc.
The Water Group Followed by Analysts, and S&P Utilities
For the Year 2022

	<u>Capital Intensity</u>	<u>Rate of Capital Recovery</u>	<u>Capital Recovery Years</u>
Veolia Water New Jersey, Inc.	<u>\$6.41</u>	<u>2.06%</u>	<u>48.5</u>
Water Group Followed by Analysts	<u>\$6.63</u>	<u>2.19%</u>	<u>46.7</u>
S&P Utilities	<u>\$4.45</u>	<u>3.61%</u>	<u>32.1</u>

Relative Size of
Veolia Water New Jersey, Inc.
Versus the Water Group Followed by Analysts
For the Year 2022

	<u>Veolia Water New Jersey, Inc.</u>	<u>Water Group Followed by Analysts</u>	<u>Water Group Followed by Analysts Vs. Veolia Water New Jersey, Inc.</u>
Total Capitalization (000's)	\$1,453,443	\$5,498,000	3.8 x
Total Operating Revenues (000's)	\$327,385	\$1,180,000	3.6 x
Number of Customers	263,567	963,355	3.7 x

Institutional Holdings, Insider Holdings and Percentage of Shares Traded Annually for
The Water Group Followed by Analysts, and the S&P Utilities

	Water Group Followed by <u>Analysts</u>	S&P <u>Public Utilities</u>
Percentage of common shares held by insiders (1)	2.1%	0.2%
Percentage of common shares held by institutions (2)	77%	84%
Percentage of Common Shares Traded in 2021	112%	156%
Percentage of Common Shares Traded in 2022	123%	169%
Average Number of Months For All Common Shares to Turnover (3)	10.6	7.2

Notes: (1) An insider is a director or an officer who has a policy-making role or a person who is directly or indirectly the beneficial owner of more than 10% of a certain company's stock. An insider may be either an individual or a corporation. Insiders are required to disclose their purchase/sale transactions to the SEC in which a change in beneficial ownership has occurred. The filings must be submitted before the end of the second business day following the day on which the transaction had been executed.

(2) Institutional holders are those investment managers having a fair market value of equity assets under management of \$100 million or more. Certain banks, insurance companies, investment advisers, investment companies, foundations and pension funds are included in this category.

(3) Based on average turnover (shares traded) over the past five years.

Bond and Credit Ratings for
Veolia Water New Jersey, Inc., Veolia Utility Resources LLC and
The Water Group Followed by Analysts

	S&P Credit Rating
Veolia Water New Jersey, Inc.	<u>NA</u>
Veolia Utility Resources LLC	<u>A</u>
<u>Water Group Followed by Analysts</u>	
American States Water Co	A+
American Water Works Co Inc	A
California Water Service Gp *	A+
Essential Utilities, Inc.	A
Middlesex Water Co	A
SJW Corp	A-
York Water Co	A-
Average	<u>A</u>

* - The A+ bond rating is that for California Water Service, Inc.

Comparison of Credit Measures of Financial Risk
Veolia Water New Jersey, Inc. and
For the Water Group Followed by Analysts(1)

	Spot in Credit Measures of Financial Risk (For the Year 2022)			Trend in Credit Measures of Financial Risk (Five-Year Average 2018-22)		
	Credit Implication	Subject Company	Water Group Followed by Analysts	Credit Implication	Subject Company	Water Group Followed by Analysts
1. Base Credit Metrics						
2. PreTax Interest Coverage(2)(x)	Higher	4.2x	3.8x	Higher	4.4x	3.8x
3. Total Debt/Total Capital(%)	NA	NA	51.9%	Higher	2.3%	51.5%
4. GCF / Interest Coverage(3)(x)	Higher	5.7x	5.5x	Higher	5.9x	5.4x
5. GCF / Average Total Debt(4)(%)	Higher	425434.0%	15.9%	Higher	138494.7%	17.4%
6. NCF / Construction(5)(%)	Higher	73.6%	45.9%	Higher	88.2%	49.2%
7. Construction / Average Total Capital(6)(%)	Higher	11.4%	12.0%	Higher	9.3%	12.2%
8. Standard & Poor's Credit Metrics						
9. Funds from Operation / Average Total Debt(7)(%)	Higher	425434.0%	15.5%	Higher	138494.7%	17.1%
10. Average Total Debt / EBITDA(8)(x)	NA	NA	5.3x	Higher	0.3x	4.9x
11. FFO / Interest Coverage(9)(x)	Higher	5.7x	5.4x	Higher	5.9x	5.3x
12. EBITDA / Interest(10)(x)	Higher	6.0x	5.5x	Higher	6.2x	5.5x
13. CFO / Average Total Debt(11)(%)	Higher	537149.8%	15.9%	Higher	174127.4%	17.4%
14. FOCF / Average Total Debt(12)(%)	Lower	-15307.7%	-7.9%	Higher	879.5%	-7.0%
15. DCF / Average Total Debt(13)(%)	Lower	-34256.1%	-13.3%	Lower	-4378.6%	-12.8%
16. Moody's Credit Metrics						
17. Cash Flow Interest Coverage(3) (x)	Higher	5.7x	5.5x	Higher	5.9x	5.4x
18. Cash Flow / Average Total Debt(4)(%)	Higher	425434.0%	15.9%	Higher	138494.7%	17.4%
19. Retained Cash Flow / Average Total Debt(14)(%)	Higher	406486.0%	10.6%	Higher	133236.6%	11.6%
20. Average Total Debt / Average Adjusted Total Capital(15)(%)	NA	NA	46.9%	Higher	2.7%	45.8%
21. Capital Credit Metrics						
22. Standard & Poor's Credit Metrics - Adjusted to Total Capital						
23. Funds from Operation / Average Total Capital(16)(%)	Higher	8.8%	7.9%	Lower	8.2%	8.5%
24. Average Total Capital / EBITDA(17)(x)	Higher	9.1x	10.0x	Lower	9.7x	9.4x
25. CFO / Average Total Capital(18)(%)	Higher	11.0%	8.1%	Higher	10.4%	8.7%
26. FOCF / Average Total Capital(19)(%)	Higher	-0.3%	-3.9%	Higher	1.0%	-3.5%
27. DCF / Average Total Capital(20)(%)	Higher	-0.7%	-6.7%	Higher	0.9%	-6.3%
28. Moody's Credit Metrics - Adjusted to Total Capital						
29. Cash Flow / Average Total Capital(21)(%)	Higher	8.8%	8.1%	Lower	8.2%	8.7%
30. Retained Cash Flow / Average Total Capital(22)(%)	Higher	8.4%	5.4%	Higher	8.1%	5.9%

See the next page for notes.

Comparison of Credit Market Financial Risk Metrics
For Veolia Water New Jersey, Inc. and
The Water Group Followed by Analysts
2018 - 2022

Notes:

- (1) Average of the achieved results for each individual company based upon the financials as originally reported.
- (2) Represents the number of times available pretax earnings (“EBIT”), excluding AFC, cover all interest charges.
- (3) GCF or gross cash flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFC), plus interest charges, divided by interest charges.
- (4) GCF (see note 3) as a percentage of average total debt.
- (5) The percent of GCF (see note 3) less all cash dividends which cover gross construction expenditures.
- (6) Construction expenditures as a percentage of average total capital.
- (7) Funds from operations (“FFO”), revenue minus operating expenses, plus depreciation and amortization expenses (“EBITDA”) less net interest expense less current tax expense, as a percentage of average total debt.
- (8) Average total debt divided by EBITDA (see note 7).
- (9) FFO (see note 7) plus interest charges, divided by interest charges.
- (10) EBITDA (see note 7) divided by interest charges.
- (11) Cash flow from operations (“CFO”), GCF (see note 3) plus changes in operating assets and liabilities (working capital), as a percentage of average total debt.
- (12) Free operating cash flow (“FOCF”), CFO (see note 11) minus capital expenditures, as a percentage of average total debt.
- (13) Discretionary cash flow (“DCF”), FOCF (see note 12) minus cash dividends as a percentage of average total debt.
- (14) The percent of GCF (see note 3) less all cash dividends as a percentage of average total debt.
- (15) Average total debt divided by average of total capital plus deferred taxes (balance sheet).
- (16) Funds from operations (“FFO”), revenue minus operating expenses, plus depreciation and amortization expenses (“EBITDA”) less net interest expense less current tax expense, as a percentage of average total capital.
- (17) Average total capital divided by EBITDA (see note 7).
- (18) Cash flow from operations (“CFO”), GCF (see note 3) plus changes in operating assets and liabilities (working capital), as a percentage of average total capital.
- (19) Free operating cash flow (“FOCF”), CFO (see note 11) minus capital expenditures, as a percentage of average total capital.
- (20) Discretionary cash flow (“DCF”), FOCF (see note 12) minus cash dividends as a percentage of average total capital.
- (21) GCF (see note 3) as a percentage of average total capital.
- (22) The percent of GCF (see note 3) less all cash dividends as a percentage of average total capital.

Source of Information: Standard & Poor's, Moody's and Annual Reports

Distribution of Bond and Credit Ratings for
All Companies Contained in S&P's *Capital IQ* Database (1)

Number of Companies In Each Grouping	S&P Bond and Credit Ratings				Range of Reported Permanent Capital By Groupings (Million \$)		
	Average	Median	Maximum	Minimum	Smallest	Average	Largest
	100	B+	B	AA-	CCC	61.500	624.227
100	BB-	BB-	AA-	CCC+	969.300	1,293.474	1,602.000
100	BB	BB	AA-	CCC-	1,605.200	1,921.847	2,218.000
100	BB	BB-	AA	CCC-	2,218.000	2,517.606	2,901.400
100	BB+	BB	AA	CCC+	2,910.200	3,354.548	3,896.300
100	BBB-	BB+	AA+	B-	3,896.500	4,442.875	4,969.000
100	BB+	BB+	AA-	CCC-	4,993.900	5,506.942	6,168.400
100	BBB-	BBB-	AA-	CCC+	6,171.000	7,002.326	7,971.400
100	BBB-	BBB-	AA+	CCC+	7,985.300	9,022.162	10,196.200
100	BBB	BBB	AA-	CCC+	10,263.000	11,665.665	13,367.300
100	BBB	BBB	AA-	CCC	13,460.300	16,799.992	20,092.000
100	BBB+	BBB+	AA	CCC	20,099.600	24,277.878	29,527.500
100	BBB+	BBB+	AA+	CCC+	29,553.300	40,818.568	61,369.000
86	A-	A-	AAA	BB-	61,599.200	118,973.266	307,981.000
Total	1,386						

Number of Companies In Each Grouping	Range of Reported Permanent Capital By Groupings (Million \$)			Distribution of S&P Bond and Credit Ratings By Size Grouping							
	Smallest	Average	Largest	AAA	AA	A	BBB	BB	B	CCC	CC
100	61.500	624.227	967.900	0%	1%	6%	8%	12%	58%	15%	0%
100	969.300	1,293.474	1,602.000	0%	1%	4%	9%	37%	45%	4%	0%
100	1,605.200	1,921.847	2,218.000	0%	1%	9%	18%	39%	28%	5%	0%
100	2,218.000	2,517.606	2,901.400	0%	1%	5%	21%	40%	29%	4%	0%
100	2,910.200	3,354.548	3,896.300	0%	3%	8%	25%	39%	24%	1%	0%
100	3,896.500	4,442.875	4,969.000	0%	2%	15%	33%	37%	13%	0%	0%
100	4,993.900	5,506.942	6,168.400	0%	1%	11%	36%	37%	14%	1%	0%
100	6,171.000	7,002.326	7,971.400	0%	1%	18%	44%	23%	12%	2%	0%
100	7,985.300	9,022.162	10,196.200	0%	2%	16%	47%	28%	5%	2%	0%
100	10,263.000	11,665.665	13,367.300	0%	1%	25%	51%	21%	1%	1%	0%
100	13,460.300	16,799.992	20,092.000	0%	2%	24%	55%	14%	2%	3%	0%
100	20,099.600	24,277.878	29,527.500	0%	5%	36%	48%	4%	6%	1%	0%
100	29,553.300	40,818.568	61,369.000	0%	7%	34%	47%	6%	4%	2%	0%
86	61,599.200	118,973.266	307,981.000	2%	17%	41%	31%	8%	0%	0%	0%
1,386											

Note: (1) Includes all non-financial public and private companies located in the US that are contained in S&P's *Capital IQ* Database that have a S&P bond or credit ratings of CC or higher and reported permanent capital for the year 2022 (as of 8/13/23). Companies were sorted based on amount of reported permanent capital and then separated into groups of 100 companies from smallest to largest.

Interest Rate Trends for
Investor-Owned Public Utility Bonds
Yearly for 2017-2021, Monthly for the Years 2022 and 2023

<u>Years</u>	<u>Aaa Rated</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>
2017	NA	3.82	4.00	4.38
2018	NA	4.09	4.25	4.67
2019	NA	3.61	3.77	4.19
2020	NA	2.79	3.02	3.39
2021	NA	2.97	3.11	3.36
Average	NA	3.46	3.63	4.00
Jan 2022	NA	3.19	3.33	3.57
Feb 2022	NA	3.56	3.68	3.95
Mar 2022	NA	3.81	3.98	4.28
Apr 2022	NA	4.10	4.32	4.61
May 2022	NA	4.55	4.75	5.07
Jun 2022	NA	4.65	4.86	5.22
Jul 2022	NA	4.57	4.78	5.15
Aug 2022	NA	4.54	4.76	5.09
Sep 2022	NA	5.08	5.28	5.61
Oct 2022	NA	5.68	5.88	6.18
Nov 2022	NA	5.54	5.75	6.05
Dec 2022	NA	5.06	5.28	5.57
Avg 2022	NA	4.53	4.72	5.03
Jan 2023	NA	4.98	5.20	5.49
Feb 2023	NA	5.12	5.29	5.54
Mar 2023	NA	5.24	5.39	5.68
Apr 2023	NA	5.00	5.13	5.47
May 2023	NA	5.24	5.36	5.71
Jun 2023	NA	5.26	5.38	5.73
Jul 2023	NA	5.30	5.41	5.73

Source of Information: MERGENT BOND RECORD

Credit Risk Spreads of
Investor-Owned Public Utility Bonds
Yearly for 2017-2021, Monthly for the Years 2022 and 2023

	<u>Years</u>	Aa Over <u>Aaa</u>	A Over <u>Aa</u>	Baa Over <u>A</u>	Baa Over <u>Aaa</u>
	2017	NA	0.18	0.38	NA
	2018	NA	0.16	0.42	NA
	2019	NA	0.16	0.42	NA
	2020	NA	0.23	0.37	NA
	2021	NA	0.14	0.25	NA
	Average	NA	0.17	0.37	NA
Jan	2022	NA	0.14	0.24	NA
Feb	2022	NA	0.12	0.27	NA
Mar	2022	NA	0.17	0.30	NA
Apr	2022	NA	0.22	0.29	NA
May	2022	NA	0.20	0.32	NA
Jun	2022	NA	0.21	0.36	NA
Jul	2022	NA	0.21	0.37	NA
Aug	2022	NA	0.22	0.33	NA
Sep	2022	NA	0.20	0.33	NA
Oct	2022	NA	0.20	0.30	NA
Nov	2022	NA	0.21	0.30	NA
Dec	2022	NA	0.22	0.29	NA
Avg	2022	NA	0.19	0.31	NA
Jan	2023	NA	0.22	0.29	NA
Feb	2023	NA	0.17	0.25	NA
Mar	2023	NA	0.15	0.29	NA
Apr	2023	NA	0.13	0.34	NA
May	2023	NA	0.12	0.35	NA
Jun	2023	NA	0.12	0.35	NA
Jul	2023	NA	0.11	0.32	NA

Source of Information: MERGENT BOND RECORD

Interest Rate Trends
Of Long-Term Treasury Constant
Yearly for 2017-2021, Monthly for the Years 2022 and 2023

<u>Years</u>	<u>10-Year T-Bond</u>	<u>20-Year T-Bond</u>	<u>30-Year T-Bond</u>	<u>Long-term T-Bond Yield</u>
2017	2.33	2.65	2.90	2.63
2018	2.91	3.02	3.11	3.01
2019	2.14	2.40	2.58	2.37
2020	0.89	1.35	1.56	1.27
2021	1.44	1.98	2.05	1.98
Average	1.94	2.28	2.44	2.25
Jan 2022	1.76	2.15	2.10	2.13
Feb 2022	1.93	2.31	2.25	2.28
Mar 2022	2.13	2.51	2.41	2.46
Apr 2022	2.75	2.99	2.81	2.90
May 2022	2.90	3.26	3.07	3.17
Jun 2022	3.14	3.48	3.25	3.37
Jul 2022	2.90	3.35	3.10	3.23
Aug 2022	2.90	3.35	3.13	3.24
Sep 2022	3.52	3.82	3.56	3.69
Oct 2022	3.98	4.28	4.04	4.16
Nov 2022	3.89	4.22	4.00	4.11
Dec 2022	3.62	3.87	3.66	3.77
Avg 2022	2.95	3.30	3.12	3.21
Jan 2023	3.53	3.81	3.66	3.74
Feb 2023	3.75	3.95	3.80	3.88
Mar 2023	3.66	3.94	3.77	3.86
Apr 2023	3.46	3.80	3.68	3.74
May 2023	3.57	3.96	3.86	3.91
Jun 2023	3.75	4.04	3.87	3.96
Jul 2023	3.90	4.15	3.96	4.06

Source of Information: Federal Reserve Bulletin

Spread in Average Long-Term Bond Yields
Versus Public Utility Bond Yields
Yearly for 2017-2021, Monthly for the Years 2022 and 2023

<u>Spread in Average Long-Term T-Bond Yields Versus Public Utility Bonds:</u>					
<u>Years</u>	<u>Aaa Rated</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>	
2017	NA	1.19	1.37	1.75	
2018	NA	1.08	1.24	1.66	
2019	NA	1.24	1.40	1.82	
2020	NA	1.52	1.75	2.12	
2021	NA	0.99	1.13	1.38	
Average	NA	1.20	1.38	1.75	
Jan	2022	NA	1.07	1.21	1.45
Feb	2022	NA	1.28	1.40	1.67
Mar	2022	NA	1.35	1.52	1.82
Apr	2022	NA	1.20	1.42	1.71
May	2022	NA	1.39	1.59	1.91
Jun	2022	NA	1.29	1.50	1.86
Jul	2022	NA	1.35	1.56	1.93
Aug	2022	NA	1.30	1.52	1.85
Sep	2022	NA	1.39	1.59	1.92
Oct	2022	NA	1.52	1.72	2.02
Nov	2022	NA	1.43	1.64	1.94
Dec	2022	NA	1.30	1.52	1.81
Avg	2022	NA	1.32	1.52	1.82
Jan	2023	NA	1.25	1.47	1.76
Feb	2023	NA	1.25	1.42	1.67
Mar	2023	NA	1.39	1.54	1.83
Apr	2023	NA	1.26	1.39	1.73
May	2023	NA	1.33	1.45	1.80
Jun	2023	NA	1.31	1.43	1.78
Jul	2023	NA	1.25	1.36	1.68

Comment: Derived from the information on pages 1 and 3 of this Schedule.

Interest Rate Trends for
Federal Funds Rate and Prime Rate
Yearly for 2017-2021, Monthly for the Years 2022 and 2023

<u>Years</u>	<u>Fed Funds Rate</u>	<u>Prime Rate</u>
2017	1.00	4.10
2018	1.83	4.90
2019	2.16	5.28
2020	0.38	3.54
2021	0.08	3.25
Average	1.09	4.21
Jan 2022	0.08	3.25
Feb 2022	0.08	3.25
Mar 2022	0.20	3.37
Apr 2022	0.33	3.50
May 2022	0.77	3.94
Jun 2022	1.21	4.38
Jul 2022	1.68	4.85
Aug 2022	2.33	5.50
Sep 2022	2.56	5.73
Oct 2022	3.08	6.25
Nov 2022	3.78	6.95
Dec 2022	4.10	7.27
Avg 2022	1.68	4.85
Jan 2023	4.33	7.50
Feb 2023	4.57	7.74
Mar 2023	4.65	7.83
Apr 2023	4.83	8.00
May 2023	5.05	8.22
Jun 2023	5.08	8.25
Jul 2023	5.12	8.29

Source of Information: Federal Reserve Bulletin

Blue Chip Financial Forecasts - August 1, 2023

	Third Quarter <u>2023</u>	Fourth Quarter <u>2023</u>	First Quarter <u>2024</u>	Second Quarter <u>2024</u>	Third Quarter <u>2024</u>	Five Quarter <u>Average</u>
<u>Prime Rate</u>						
Top Ten Average	8.6 %	8.7 %	8.7 %	8.5 %	8.2 %	8.6 %
Group Average	8.5	8.5	8.4	8.0	7.5	8.2
Bottom Ten Average	8.4	8.3	7.9	7.2	6.6	7.7
<u>Three-Month Treasury Bills</u>						
Top Ten Average	5.6	5.7	5.6	5.4	5.1	5.5
Group Average	5.5	5.4	5.2	4.7	4.3	5.0
Bottom Ten Average	5.3	5.1	4.7	4.0	3.4	4.5
<u>Ten Year Treasury Notes</u>						
Top Ten Average	4.0	4.2	4.2	4.2	4.2	4.2
Group Average	3.9	3.8	3.7	3.6	3.6	3.7
Bottom Ten Average	3.7	3.3	3.1	2.9	2.9	3.2
<u>Thirty Year Treasury Bonds</u>						
Top Ten Average	4.1	4.3	4.4	4.4	4.4	4.3
Group Average	4.0	3.9	4.0	3.9	3.9	3.9
Bottom Ten Average	3.8	3.6	3.6	3.4	3.3	3.5
<u>Aaa-Rated Corporate Bonds</u>						
Top Ten Average	5.2	5.3	5.4	5.4	5.3	5.3
Group Average	4.9	4.9	4.9	4.9	4.8	4.9
Bottom Ten Average	4.7	4.6	4.5	4.4	4.3	4.5
<u>Baa-Rated Corporate Bonds</u>						
Top Ten Average	5.1	5.1	5.1	5.1	5.1	5.1
Group Average	6.0	6.0	6.0	6.0	5.9	6.0
Bottom Ten Average	4.6	4.6	4.6	4.6	4.6	4.6

Derived Public Utility Bond Yield Forecasts Based on Aaa and Baa Corporate Yields

Aa-Rated Public Utility Bonds

Top Ten Average	5.2	5.2	5.3	5.3	5.2	5.2
Group Average	5.5	5.5	5.5	5.4	5.4	5.5
Bottom Ten Average	4.7	4.6	4.6	4.5	4.5	4.6

A-Rated Public Utility Bonds

Top Ten Average	5.3	5.4	5.4	5.4	5.4	5.4
Group Average	5.7	5.7	5.7	5.6	5.5	5.6
Bottom Ten Average	4.8	4.8	4.8	4.7	4.7	4.8

Baa-Rated Public Utility Bonds

Top Ten Average	5.7	5.7	5.7	5.8	5.7	5.7
Group Average	6.0	6.0	6.0	5.9	5.8	5.9
Bottom Ten Average	5.2	5.1	5.1	5.0	5.0	5.1

Settled Yields on Treasury Bond
Future Contracts
Traded on the Chicago Board of Trade
at the Close of August 9, 2023

<u>Delivery Date</u>	Treasury Bonds <u>(CBOT)</u>
Sep-23	4.281 %
Dec-23	4.194
Mar-24	<u>4.137</u>
Average	<u><u>4.204</u></u> %

Source of Information: Chicago Board of Trade

Market Value Discounted Cash Flow for
The Water Group Followed by Analysts

	Water Group Followed by <u>Analysts</u>
Dividend Yield(1)	2.0 %
Growth in Dividends(2)	<u>0.1</u>
Adjusted Dividend Yield	2.1
Stock Appreciation(3)	<u>6.2</u>
Market Value DCF Cost Rate	<u><u>8.3 %</u></u>

- Notes: (1) Developed on page 2 of this Schedule.
(2) Equal to one-half the assumed growth in value.
(3) As explained in the direct testimony, the growth in value is supported by the information shown on Schedules 13 and 14.

Market Value Dividend Yield for
the Water Group Followed by Analysts
For the Twelve Months Ended July 2023

	<u>Recent Dividend Yields(1)</u>	<u>Longer Term Dividend Yields(2)</u>	<u>Average Yields</u>
<u>Water Group Followed by Analysts</u>			
American States Water Co	1.8 %	1.8 %	
American Water Works Co Inc	2.0	1.8	
California Water Service Gp	2.0	1.8	
Essential Utilities, Inc.	2.8	2.6	
Middlesex Water Co	1.6	1.5	
SJW Corp	2.2	2.0	
York Water Co	<u>2.0</u>	<u>1.8</u>	
Average	<u>2.1 %</u>	<u>1.9 %</u>	<u>2.0 %</u>

Notes: (1) Average of the high and the low dividend yield for the month of July 2023.

(2) Average of the high and the low dividend yield for each of the twelve months ended July 2023.

Source of Information: S&P Capital IQ

Development of Long Term Projected Growth in Value
Based Upon Growth Over The Next Five Years
For the Water Group Followed by Analysts

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	Analysts' Projected Growth in EPS				Other Projected Growth			
	First Call EPS <u>Growth</u>	S&P EPS <u>Growth</u>	ZACK's EPS <u>Growth</u>	Value Line EPS <u>Growth</u>	Value Line DPS <u>Growth</u>	Value Line Cash Flow <u>Growth</u>	Average EPS <u>Growth</u>	Average All <u>Growth</u>
<u>Water Group Followed by Analysts</u>								
American States Water Co	4.4 %	14.0 %	6.3 %	6.5 %	8.5 %	7.0 %	7.8 %	7.8 %
American Water Works Co Inc	8.3	8.1	7.1	3.0	8.5	3.0	6.6	6.3
California Water Service Gp	7.5	8.0	NA	6.5	6.5	2.0	7.3	6.1
Essential Utilities, Inc.	5.4	5.7	5.6	7.5	8.0	6.0	6.1	6.4
Middlesex Water Co	2.7	NA	NA	5.0	6.5	3.0	3.9	4.3
SJW Corp	6.1	7.0	NA	6.5	5.0	-1.5	6.5	4.6
York Water Co	<u>4.9</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>4.9</u>	<u>4.9</u>
Average	<u>5.6 %</u>	<u>8.6 %</u>	<u>6.3 %</u>	<u>5.8 %</u>	<u>7.2 %</u>	<u>3.3 %</u>	<u>6.2 %</u>	<u>5.8 %</u>

	Historical 5-Year Growth in EPS			
	First Call EPS <u>Growth</u>	ZACK's EPS <u>Growth</u>	Value Line EPS <u>Growth</u>	Average EPS <u>Growth</u>
<u>Water Group Followed by Analysts</u>				
American States Water Co	10.4 %	6.2 %	6.5 %	7.7 %
American Water Works Co Inc	6.0	8.0	15.0	9.7
California Water Service Gp	-12.3	7.1	11.0	1.9
Essential Utilities, Inc.	5.5	5.3	3.5	4.8
Middlesex Water Co	-0.9	8.7	11.0	6.3
SJW Corp	5.9	0.2	-2.0	1.4
York Water Co	<u>6.6</u>	<u>7.1</u>	<u>0.0</u>	<u>4.6</u>
Average	<u>3.0 %</u>	<u>6.1 %</u>	<u>6.4 %</u>	<u>5.2 %</u>

Source of Information: Value Line Investment Survey, 7/7/23; S&P Capital IQ 8/9/23; FirstCall 8/9/23; and Zacks Investment Research 8/9/23

Recent Payout Ratios,
ROEs, P-E Multiples, Market/Book Multiples, and Market Value
For the Water Group Followed by Analysts

	Current Dividend <u>Payout</u>	Current Return on Equity	PE <u>Mult</u>	Market to Book <u>Mult</u>	Current Market <u>Value</u> (Mill \$)
<u>Water Group Followed by Analysts</u>					
American States Water Co	59	13.9	33.2	4.47	3,269.084
American Water Works Co Inc	58	10.1	32.4	3.01	28,699.998
California Water Service Gp	76	5.9	40.0	2.29	3,059.360
Essential Utilities, Inc.	65	8.4	24.3	2.03	11,180.609
Middlesex Water Co	59	9.2	39.3	3.52	1,427.275
SJW Corp	55	7.6	26.3	1.92	2,238.439
York Water Co	<u>58</u>	<u>10.3</u>	<u>30.4</u>	<u>2.83</u>	<u>590.840</u>
Average	<u>61</u>	<u>9.3</u>	<u>32.3</u>	<u>2.87</u>	<u>7,209.372</u>

Source of Information: S&P Capital IQ, spot date of 7/31/2023

Value Line Projected ROE Based on Year-End and Average,
Dividend Payout Ratio, and Common Equity Ratio for
The Water Group Followed by Analysts for 2026 - 2028

	Value Line Projected <u>ROE</u>	Projected Average ROE <u>(1)</u>	Value Line Projected Dividend <u>Payout</u>	Value Line Projected Common Equity <u>Ratio</u>
<u>Water Group Followed by Analysts</u>				
American States Water Co	14.0 %	14.4 %	67.6 %	50.0 %
American Water Works Co Inc	10.5	10.9	62.3	42.5
California Water Service Gp	9.5	9.6	49.1	62.0
Essential Utilities, Inc.	9.0	9.3	70.2	44.0
Middlesex Water Co	12.5	12.6	53.3	59.5
SJW Corp	7.5	7.6	55.4	56.0
York Water Co	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Average	<u>10.5</u> %	<u>10.7</u> %	<u>59.7</u> %	<u>52.3</u> %
Median		<u>10.3</u> %		

Notes: (1) Value Line ROE, which is a year-end ROE, is converted to average ROE by the factor derived from the following formula: $2((1+g)/(2+g))$, where "g" is the rate of growth in common equity.

Source of Information: Value Line Investment Survey, 7/7/23

Illustration of the
Effect of Market-To-Book Ratio on Market Return

<u>Ln #</u>	<u>Situation 1</u>	<u>Situation 2</u>	<u>Situation 3</u>
1 M/B Ratio	50%	100%	200%
2 Market Purchase Price	\$25.00	\$50.00	\$100.00
3 Book Value	\$50.00	\$50.00	\$50.00
4 DCF Return	10.0%	10.0%	10.0%
5 DCF Dollar Return	\$5.00	\$5.00	\$5.00
6 Dividend Yield	5.0%	5.0%	5.0%
7 DPS	\$1.25	\$2.50	\$5.00
8 Dollar Growth in Value	\$3.75	\$2.50	\$0.00
9 Market Sale Price	\$28.75	\$52.50	\$100.00
10 Total Market Return	20.0%	10.0%	5.0%

"The simple numerical illustration....demonstrates the impact of market-to-book ratios on the DCF market return....The DCF cost rate of 10%, made up of a 5% dividend yield and a 5% growth rate, is applied to the book value rate base of \$50 to produce \$5.00 of earnings. Of the \$5.00 of earnings, the full \$5.00 are required for dividends to produce a dividend yield of 5.0% on a stock price of \$100.00, and no dollars are available for growth. The investor's return is therefore only 5% versus his required return of 10%. A DCF cost rate of 10%, which implies \$10.00 of earnings, translates to only \$5.00 of earnings on book value, or a 5% return....Therefore, the DCF cost rate understates the investor's required return when stock prices are well above book, as is the case presently."

The above illustration is taken from Roger A Morin, Regulatory Finance - Utilities' Cost of Capital, Public Utility Reports, Inc., 1994, pp. 236-237.

Differences in Book Value and Market Values for the
Water Group Followed by Analysts

	Recent Book Value Capitalization Ratios <u>(3/31/23)</u>	Recent Market Value Capitalization Ratios <u>(7/31/23)</u>	Average Book Value of Common Equity <u>(Millions)</u>	Average Market Value of Common Equity <u>(Millions)</u>	Difference in Market Value and Book Value Common Equity <u></u>
<u>Water Group Followed by Analysts:</u>					
Long Term Debt	50.2 %	27.4 %			
Preferred Stock	0.1	0.0			
Common Equity	<u>49.7</u>	<u>72.6</u>	<u>\$2,693.746</u>	<u>\$7,209.372</u>	<u>\$4,515.626</u>
Total	<u>100.0 %</u>	<u>100.0 %</u>			
			Difference in Common Equity Ratio		<u>22.9%</u>

Water Group Followed by Analysts
Financial Risk Adjustment Using the "Hamada Models"

Original Hamada Formulas						Harris-Pringle Formulas						
<u>Market Value @ (7/31/23)</u>						<u>Market Value @ (7/31/23)</u>						
Line No.	<u>DEBT</u> (D)	<u>PREF</u> (P)	<u>CE</u> (E)	<u>TAX</u> (t)	<u>BETA</u> (BI)	Line No.	<u>DEBT</u> (D)	<u>PREF</u> (P)	<u>CE</u> (E)	<u>TAX</u> (t)	<u>BETA</u> (BI)	<u>DEBT BETA</u> (Bd)
1.						1.						
2.	27.4%	0.0%	72.6%	26.14%	0.66	2.	27.4%	0.0%	72.6%	26.14%	0.66	0.34
3.	BI = Bu (1+(1-t)D/E+P/E)					3.	BI = Bu + (Bu - Bd)(D/E)					
4.	1-t = 0.7386					4.	BI = 0.66					
5.	D/E = 0.3774					5.	Bd = 0.34					
6.	P/E = 0.0000					6.	D/E = 0.3774					
7.	BI = Bu * 1.2788					7.	BI + Bd(D/E) = 0.7883					
8.	Bu = 0.52					8.	1 + D/E = 1.3774					
9.						9.	Bu = 0.57					
<u>Book Value @ (3/31/23)</u>						<u>Book Value @ (3/31/23)</u>						
	<u>DEBT</u> (D)	<u>PREF</u> (P)	<u>CE</u> (E)	<u>TAX</u> (t)	<u>BETA UNLEVERED</u> (Bu)		<u>DEBT</u> (D)	<u>PREF</u> (P)	<u>CE</u> (E)		<u>BETA UNLEVERED</u> (Bu)	
10.						10.						
11.						11.						
12.	50.20%	0.10%	49.70%	26.140%	0.52	12.	50.20%	0.10%	49.70%		0.57	
13.	BI = Bu (1+(1-t)D/E+P/E)					13.	BI = Bu + (Bu - Bd)(D/E)					
14.	1-t = 0.7386					14.	Bu = 0.57					
15.	D/E = 1.0101					15.	Bd = 0.34					
16.	P/E = 0.0020					16.	Bu - Bd = 0.2323					
17.	BI = Bu * 1.7480					17.	D/E = 1.0101					
18.	BI = 0.90					18.	BI = 0.81					
<u>Cost Adjustment Based on Original Hamada</u>						<u>Cost Adjustment Based on Harris-Pringle</u>						
19.	Book Beta (Raw)	=	0.90			19.	Book Beta (Raw)	=	0.81			
20.	Market Beta (Raw)	=	<u>0.66</u>			20.	Market Beta (Raw)	=	<u>0.66</u>			
21.	Beta difference	=	0.24			21.	Beta difference	=	0.15			
22.	Risk premium	=	<u>5.0</u>			22.	Risk premium	=	<u>5.0</u>			
23.	Risk adjustment	=	<u>1.20</u>			23.	Risk adjustment	=	<u>0.73</u>			

Default Spread for
Aaa Rated Corporate Bonds and A Rated Investor-Owned Public Utility Bonds
Yearly for 2017-2021, Monthly for the Years 2022 and 2023

	<u>Years</u>	<u>Corporate Aaa Rated</u>	<u>Public Utility A Rated</u>	<u>A Over Aaa</u>
	2017	3.74	4.00	0.25
	2018	3.93	4.25	0.32
	2019	3.39	3.77	0.38
	2020	2.50	3.02	0.52
	2021	2.71	3.11	0.40
	Average	3.25	3.63	0.37
Jan	2022	3.07	3.33	0.26
Feb	2022	3.25	3.68	0.43
Mar	2022	3.43	3.98	0.55
Apr	2022	3.76	4.32	0.56
May	2022	4.13	4.75	0.62
Jun	2022	4.24	4.86	0.62
Jul	2022	4.06	4.78	0.72
Aug	2022	4.07	4.76	0.69
Sep	2022	4.59	5.28	0.69
Oct	2022	5.10	5.88	0.78
Nov	2022	4.90	5.75	0.85
Dec	2022	4.43	5.28	0.85
Avg	2022	4.09	4.72	0.63
Jan	2023	4.40	5.20	0.80
Feb	2023	4.56	5.29	0.73
Mar	2023	4.60	5.39	0.79
Apr	2023	4.47	5.13	0.66
May	2023	4.67	5.36	0.69
Jun	2023	4.65	5.38	0.73
Jul	2023	4.66	5.41	0.75

Source of Information: MERGENT BOND RECORD

Market Value CAPM for
The Water Group Followed by Analysts

Water Group
Followed by
Analysts

Estimation Based Upon Historical Information

Market Premium(1)	7.5 %
x Beta(2)	<u>0.79</u>
Risk Adjusted Market Premium	5.9
Size Adjustment Premium(2)	0.7
Plus Risk Free Rate(1)	<u>4.0</u>
Market Value CAPM Cost Rate	<u><u>10.6 %</u></u>

Estimation Based Upon Projected Information

Market Premium(1)	10.1 %
x Beta(2)	<u>0.79</u>
Risk Adjusted Market Premium	8.0
Size Adjustment Premium(2)	0.7
Plus Risk Free Rate(1)	<u>4.0</u>
Market Value CAPM Cost Rate	<u><u>12.7 %</u></u>

Market Value CAPM is: 11.1%

Notes: (1) Developed on page 2 of this Schedule.
(2) Developed on page 4 of this Schedule.

Development of Market Premiums for Use in a CAPM Model

Estimated Based Upon Projected Information

Value Line Summary and Index Project Return

Date	8/4/23
Market's Price Appreciation Next 3-5 Years (1)	<u>55</u> %
Annual Price Appreciation (1)	11.60 %
Forecasted Market Dividend Yield (1)	<u>2.10</u>
Value Line's Annual Total Return (1)	<u>13.70</u> %

S&P 500 Projected Market Return

S&P 500's Dividend Yield (2)	1.60 %
S&P 500's Projected Growth Rate in EPS (3)	<u>12.83</u>
S&P 500 Projected Market Return (4)	<u>14.53</u> %
Average Projected Total Market Return (5)	14.12 %
Less Risk Free Rate (6)	<u>4.00</u>
Estimated Market Premium Based Upon Projected Information	<u>10.12</u> %

Estimated Based Upon Historical Information

Estimated Market Premium Based Upon Historical Information (7)	<u>7.50</u> %
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See next page of this Schedule for Notes.

CAPMThe Water Group Followed by Analysts

- Notes: (1) A projected market premium is based upon the projected market return rate derived from the Value Line Summary and Index for the various dates shown. For example, Value Line projects (Aug-23) that the market will appreciate in price 55% over the next three to five years. Using a four-year midpoint estimate, Value Line's appreciation potential equates to 11.6% annually ($[1.55]^{.25}$). Additionally, Value Line estimates the market will have a dividend yield of 2.1%. Combining the market dividend yield of 2.1% with the market appreciation results in a projected market return rate of 13.7% (11.6% + 2.1%).
- (2) Barron's Market Lab (Aug. 7, 2023) reports S&P 500's dividend yield of 1.6%.
- (3) S&P Global Market Intelligence, S&P Capital IQ (Aug. 9, 2023) reports projected 5-year EPS growth rate for the S&P 500 of 12.83%.
- (4) Equal to S&P 500 dividend yield adjusted for one-half the assumed growth in value, plus the assumed growth in value (i.e., $[D_0 \times (1 + (0.5 \times g))] + g$).
- (5) Average of Value Line 's projected total market return and projected total market return for the S&P
- (6) As discussed in the direct testimony, the risk-free rate is 4.0%.
- (7) The historical market premium is based upon studies conducted by Ibbotson Associates concerning asset returns. Ibbotson Associates' asset return studies are the most noted asset return rate studies available today. The results are widely disseminated throughout the investment public. Ibbotson Associates' long-term common stock total market return is 12.33% which, when reduced by the long-term historic risk-free rate of 4.87% results in a market premium of 7.5% (12.33% - 4.87%).

Recent Market Values and
Beta Adjusted Ibbotson Associates Size Premiums For
The Water Group Followed by Analysts

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
	Recent Market Value <u>7/31/23</u> (Mill \$)	Market Quartile Name	Market Quartile	Quartile Size Premium	Quartile Beta	Value Line Beta	Size Premium Ratio *	Adjusted Quartile Size Premium
<u>Water Group Followed by Analysts</u>								
American States Water Co	\$3,269.084	Mid-Cap	2	2.48	1.13	0.65	25%	0.62
American Water Works Co Inc	28,699.998	Large-Cap	1	0.00	1.00	0.90	0%	0.00
California Water Service Gp	3,059.360	Mid-Cap	2	2.48	1.13	0.70	25%	0.62
Essential Utilities, Inc.	11,180.609	Mid-Cap	2	2.48	1.13	0.95	25%	0.62
Middlesex Water Co	1,427.275	Low-Cap	3	3.95	1.23	0.70	25%	0.99
SJW Corp	2,238.439	Low-Cap	3	3.95	1.23	0.80	25%	0.99
York Water Co	590.840	<u>Low-Cap</u>	<u>3</u>	<u>3.95</u>	<u>1.23</u>	<u>0.80</u>	<u>25%</u>	<u>0.99</u>
Average		<u>Mid-Cap</u>	<u>2</u>	<u>2.48</u>	<u>1.13</u>	<u>0.79</u>	<u>21%</u>	<u>0.69</u>

* - Estimated based on differences in raw betas and credit spreads for the comparison companies and the quartile companies.

Source of Information: 2022 SBBI Yearbook, Stocks, Bonds, Bills, and Inflation, and Value Line

Market Value Risk Premium
For the Water Group Followed by Analysts

	Water Group Followed by <u>Analysts</u>
Prospective Public Utility Bond Yields(1)	5.5 %
Estimated Risk Premium(2)	<u>5.0</u>
Market Value Risk Premium Indicated Cost Rate	<u><u>10.5</u></u> %

- Notes: (1) Based upon the current and prospective long-term debt cost rates, it is reasonable to expect that if the comparable group (i.e., Water Group) issued new long-term bonds, it would both be priced to yield about 5.5% based upon credit profiles of A for the Water Group.
- (2) A 5% risk premium is concluded for the Group after reviewing the tabulation of risk spreads shown on pages 2, 3, 4 and 5 of this Schedule.

Annual Total Returns and Risk Premiums of
S&P Public Utility Stocks and Bonds
for the Years 2003-2022, 1993-2022, 1983-2022, 1973-2022, 1963-2022, 1953-2022 and 1928-2022

Annual Total Returns							
Periods	Public Utility Stock	L-Term T-Bonds	Public Utility Bonds				
			AAA	AAA & AA	AA	A	BBB
Average Annual Rates of Return							
2003 to 2022	0.1370	0.0519	0.0000	0.0650	0.0650	0.0638	0.0745
1993 to 2022	0.1169	0.0693	0.0877	0.0760	0.0764	0.0747	0.0809
1983 to 2022	0.1358	0.0861	0.1225	0.0941	0.0946	0.0957	0.1021
1973 to 2022	0.1297	0.0793	0.1003	0.0878	0.0886	0.0891	0.0952
1963 to 2022	0.1170	0.0702	0.0799	0.0767	0.0775	0.0782	0.0838
1953 to 2022	0.1219	0.0625	0.0674	0.0685	0.0692	0.0702	0.0757
1928 to 2022	0.1112	0.0542	0.0594	0.0625	0.0635	0.0656	0.0725

Average Risk Premiums							
2003 to 2022		0.0851	0.1370	0.0720	0.0720	0.0732	0.0625
1993 to 2022		0.0476	0.0292	0.0410	0.0405	0.0422	0.0361
1983 to 2022		0.0497	0.0133	0.0417	0.0412	0.0400	0.0337
1973 to 2022		0.0468	0.0372	0.0403	0.0395	0.0389	0.0332
1963 to 2022		0.0468	0.0372	0.0403	0.0395	0.0389	0.0332
1953 to 2022		0.0594	0.0544	0.0534	0.0527	0.0517	0.0461
1928 to 2022		0.0570	0.0518	0.0487	0.0477	0.0456	0.0387

Annual Total Returns, Annual Income Returns and Risk Premiums of
S&P Public Utility Stocks and Bonds
for the Years 2003-2022, 1993-2022, 1983-2022, 1973-2022, 1963-2022, 1953-2022 and 1928-2022

<u>Periods</u>	<u>Annual Total Returns Public Utility Stock</u>	<u>Annual Income Returns</u>					
		<u>L-Term T-Bonds</u>	<u>Public Utility Bonds</u>				
			<u>AAA</u>	<u>AAA & AA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>
<u>Average Rates of Return</u>							
2003 to 2022	0.1370	0.0345	0.0000	0.0468	0.0468	0.0486	0.0535
1993 to 2022	0.1169	0.0441	0.0748	0.0564	0.0565	0.0582	0.0626
1983 to 2022	0.1358	0.0563	0.0890	0.0681	0.0684	0.0704	0.0745
1973 to 2022	0.1297	0.0639	0.0930	0.0749	0.0755	0.0778	0.0822
1963 to 2022	0.1170	0.0621	0.0847	0.0726	0.0732	0.0753	0.0795
1953 to 2022	0.1219	0.0582	0.0752	0.0677	0.0682	0.0703	0.0742
1928 to 2022	0.1112	0.0499	0.0609	0.0589	0.0595	0.0621	0.0668

<u>Average Risk Premiums</u>							
2003 to 2022		0.1025	0.1370	0.0902	0.0902	0.0884	0.0835
1993 to 2022		0.0728	0.0421	0.0605	0.0604	0.0587	0.0544
1983 to 2022		0.0794	0.0468	0.0677	0.0674	0.0654	0.0613
1973 to 2022		0.0550	0.0323	0.0444	0.0439	0.0417	0.0375
1963 to 2022		0.0550	0.0323	0.0444	0.0439	0.0417	0.0375
1953 to 2022		0.0637	0.0467	0.0541	0.0536	0.0515	0.0476
1928 to 2022		0.0613	0.0503	0.0523	0.0517	0.0491	0.0444

Annual Total Returns, Annual Income Returns and Risk Premiums of
S&P Public Utility Stocks and Bonds
For the 47 Years of the Lowest Interest Rate Environment and the 48 Years of the Highest Interest Rate Environment
For The Years 1928-2022

Current Interest Rate Environment: 4.0%

Periods	Public Utility Stock	L-Term T-Bonds	Public Utility Bonds				
			AAA	AAA & AA	AA	A	BBB

Annual Total Returns

Low Interest Rate Environment:

47 Years of the Lowest Interest Rates, Ranging from 1.4% to 4.0% with an Average Rate of 2.8%

Average Rates of Return

0.1120	0.0257	0.0366	0.0431	0.0442	0.0490	0.0607
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Average Risk Premiums

0.0862	0.0754	0.0689	0.0677	0.0630	0.0513
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High Interest Rate Environment:

48 Years of the Highest Interest Rates, Ranging from 4.1% to 13.5% with an Average Rate of 7.1%

Average Risk Premiums

0.1104	0.0821	0.0788	0.0815	0.0823	0.0819	0.0840
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Average Risk Premiums

0.0284	0.0317	0.0289	0.0281	0.0285	0.0264
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Annual Income Returns

Low Interest Rate Environment:

47 Years of the Lowest Interest Rates, Ranging from 1.4% to 4.0% with an Average Rate of 2.8%

Average Rates of Return

0.1120	0.0283	0.0340	0.0364	0.0370	0.0399	0.0457
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Average Risk Premiums

0.0837	0.0780	0.0756	0.0749	0.0721	0.0663
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High Interest Rate Environment:

48 Years of the Highest Interest Rates, Ranging from 4.1% to 13.5% with an Average Rate of 7.1%

Average Risk Premiums

0.1104	0.0709	0.0837	0.0808	0.0815	0.0838	0.0875
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Average Risk Premiums

0.0395	0.0267	0.0296	0.0289	0.0267	0.0229
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Annual Total Returns of
S&P Public Utility Stocks and Bonds
for the Years 1928-2022

Years	Annual Total Returns						
	Public Utility Stocks	L-Term T-Bonds	Public Utility Bonds				BBB
			AAA	AAA & AA	AA	A	
1928	0.5431	-0.0030	0.0370	0.0388	0.0406	0.0372	0.0392
1929	0.1376	0.0410	0.0209	0.0193	0.0178	0.0163	-0.0076
1930	-0.2149	0.0509	0.0917	0.0892	0.0869	0.0820	0.0378
1931	-0.3193	-0.0782	0.0058	-0.0059	-0.0171	-0.0608	-0.1089
1932	-0.0724	0.1736	0.1073	0.1037	0.1003	0.0685	0.0570
1933	-0.2170	0.0090	0.0142	-0.0145	-0.0401	-0.0686	-0.0601
1934	-0.1743	0.0962	0.1712	0.2000	0.2272	0.3264	0.4593
1935	0.6914	0.0610	0.1053	0.1243	0.1427	0.1760	0.2885
1936	0.2357	0.0691	0.0783	0.0916	0.1046	0.1079	0.1078
1937	-0.3337	-0.0091	0.0290	0.0323	0.0357	0.0272	-0.0626
1938	0.1020	0.0662	0.0720	0.0773	0.0825	0.0884	0.1505
1939	0.1538	0.0692	0.0435	0.0473	0.0510	0.0851	0.0923
1940	-0.1643	0.0910	0.0480	0.0506	0.0532	0.0949	0.1359
1941	-0.3050	0.0234	0.0255	0.0291	0.0327	0.0428	0.0681
1942	0.1079	-0.0735	0.0261	0.0287	0.0313	0.0314	0.0590
1943	0.4750	0.0228	0.0312	0.0346	0.0380	0.0405	0.0564
1944	0.1879	0.0268	0.0343	0.0353	0.0362	0.0303	0.0459
1945	0.5665	0.1075	0.0298	0.0349	0.0383	0.0683	0.0805
1946	-0.0130	-0.0006	0.0233	0.0238	0.0242	0.0267	0.0377
1947	-0.1236	-0.0165	-0.0139	-0.0187	-0.0234	-0.0213	-0.0105
1948	0.0451	0.0202	0.0287	0.0317	0.0347	0.0225	0.0073
1949	0.3074	0.0760	0.0718	0.0746	0.0773	0.0892	0.0757
1950	0.0152	-0.0034	0.0126	0.0131	0.0135	0.0107	0.0233
1951	0.2075	-0.0541	-0.0393	-0.0393	-0.0393	-0.0468	-0.0268
1952	0.1947	0.0101	0.0373	0.0390	0.0407	0.0442	0.0399
1953	0.0918	0.0062	0.0078	0.0063	0.0048	0.0107	0.0037
1954	0.2269	0.0676	0.0668	0.0701	0.0733	0.0745	0.0909
1955	0.1357	-0.0264	-0.0107	-0.0127	-0.0147	-0.0100	0.0146
1956	0.0416	-0.0484	-0.0703	-0.0703	-0.0703	-0.0714	-0.0816
1957	0.0541	0.0472	0.0246	0.0229	0.0213	0.0054	-0.0131
1958	0.3827	-0.0439	-0.0081	-0.0032	0.0017	0.0123	0.0339
1959	0.0958	-0.0320	-0.0231	-0.0234	-0.0237	-0.0120	-0.0102
1960	0.1680	0.1106	0.0764	0.0735	0.0705	0.0791	0.0994
1961	0.3646	0.0135	0.0432	0.0448	0.0464	0.0502	0.0442
1962	-0.0519	0.0650	0.0831	0.0829	0.0828	0.0852	0.0891
1963	0.1261	-0.0022	0.0171	0.0202	0.0232	0.0294	0.0329
1964	0.1685	0.0439	0.0394	0.0391	0.0387	0.0409	0.0396
1965	0.0489	-0.0064	-0.0010	-0.0014	-0.0018	-0.0044	0.0050
1966	-0.0504	0.0085	-0.0501	-0.0509	-0.0518	-0.0602	-0.0990
1967	-0.0216	-0.0650	-0.0525	-0.0539	-0.0553	-0.0592	-0.0271
1968	0.1419	0.0149	0.0268	0.0224	0.0181	0.0286	0.0243
1969	-0.1769	-0.0640	-0.0792	-0.0839	-0.0885	-0.0960	-0.0892
1970	0.1494	0.1537	0.0970	0.0978	0.0987	0.0952	0.0761
1971	0.0050	0.0999	0.1168	0.1241	0.1313	0.1510	0.1681
1972	0.1464	0.0661	0.0912	0.0980	0.1047	0.1103	0.1387
1973	-0.2106	-0.0893	0.0158	0.0138	0.0118	0.0156	0.0150
1974	-0.2135	0.0092	-0.0315	-0.0360	-0.0405	-0.0683	-0.1033

Annual Total Returns of
S&P Public Utility Stocks and Bonds
for the Years 1928-2022

Years	Annual Total Returns						
	Public Utility Stocks	L-Term T-Bonds	Public Utility Bonds				BBB
			AAA	AAA & AA	AA	A	
1975	0.4364	0.0465	0.0915	0.0863	0.0813	0.0872	0.0940
1976	0.3245	0.1955	0.1976	0.2017	0.2058	0.2475	0.2806
1977	0.1076	0.0074	0.0459	0.0545	0.0629	0.0683	0.0903
1978	-0.0174	-0.0189	-0.0083	-0.0055	-0.0027	-0.0026	0.0000
1979	0.1221	-0.0289	-0.0424	-0.0509	-0.0590	-0.0655	-0.0823
1980	0.1275	-0.0804	-0.0782	-0.0778	-0.0773	-0.0702	-0.0649
1981	0.1464	0.0472	0.0616	0.0674	0.0730	0.0416	0.0674
1982	0.2292	0.4323	0.3294	0.3750	0.3942	0.3708	0.3808
1983	0.2372	-0.0049	0.0721	0.0691	0.0763	0.1406	0.1347
1984	0.2219	0.1611	0.1770	0.1796	0.1768	0.1783	0.2075
1985	0.3232	0.3143	0.3473	0.3276	0.3259	0.3143	0.3098
1986	0.3575	0.3692	0.2994	0.2720	0.2698	0.2835	0.2933
1987	-0.0544	-0.1013	-0.1132	-0.0637	-0.0566	-0.0435	-0.0505
1988	0.1849	0.1026	0.2027	0.1615	0.1594	0.1643	0.1919
1989	0.4351	0.2176	0.1770	0.1743	0.1715	0.1692	0.1781
1990	0.0069	0.0482	0.0685	0.0689	0.0722	0.0738	0.0728
1991	0.0931	0.1472	0.1813	0.1647	0.1624	0.1715	0.1878
1992	0.1183	0.1093	0.1264	0.1312	0.1324	0.1355	0.1315
1993	0.1661	0.2162	0.1926	0.2126	0.2190	0.1429	0.1590
1994	-0.0825	-0.1075	-0.0802	-0.0656	-0.0657	0.0065	-0.0351
1995	0.3772	0.3268	0.2860	0.3074	0.3089	0.2164	0.2442
1996	0.0550	0.0020	0.0279	0.0211	0.0214	0.0279	0.0415
1997	0.1959	0.1454	0.1181	0.1157	0.1169	0.1238	0.1496
1998	0.1896	0.1786	0.1431	0.0365	0.0289	0.1074	0.0981
1999	-0.0998	-0.1062	-0.0792	-0.0275	-0.0237	-0.0921	-0.0684
2000	0.5475	0.1922	0.1076	0.1150	0.1146	0.1101	0.1196
2001	-0.2877	0.0596	0.0734	0.0788	0.0873	0.0780	0.0534
2002	-0.2934	0.1362		0.1851	0.1851	0.2461	0.1746
2003	0.2509	0.0488		0.1678	0.1678	0.1529	0.2329
2004	0.2763	0.0861		0.1162	0.1162	0.0782	0.0919
2005	0.2151	0.0520		0.0869	0.0869	0.0732	0.0541
2006	0.2323	0.0421		0.0486	0.0486	0.0596	0.0759
2007	0.1434	0.0814		0.0043	0.0043	0.0143	0.0042
2008	-0.3160	0.2953		0.0733	0.0733	0.0132	-0.1109
2009	0.1801	-0.1460		0.1159	0.1159	0.1662	0.3279
2010	0.0795	0.0755		0.0809	0.0809	0.0871	0.0893
2011	0.2051	0.3271		0.2701	0.2701	0.2505	0.2019
2012	0.1272	0.0622		0.0801	0.0801	0.0955	0.1287
2013	0.1363	-0.1592		-0.0850	-0.0850	-0.0758	-0.0494
2014	0.3017	0.2419		0.1577	0.1577	0.1872	0.1333
2015	-0.0629	0.0115		-0.0031	-0.0031	-0.0227	-0.0682
2016	0.1834	-0.0224		0.0443	0.0443	0.0512	0.1625
2017	0.1966	0.0714		0.1224	0.1224	0.1211	0.1505
2018	0.0644	-0.0579		-0.0566	-0.0566	-0.0477	-0.0680
2019	0.2690	0.2127		0.2209	0.2209	0.2098	0.2471
2020	0.0301	0.1584		0.1505	0.1505	0.1465	0.1557
2021	0.1510	-0.0679		-0.0499	-0.0499	-0.0335	-0.0210
2022	0.0763	-0.2760		-0.2457	-0.2457	-0.2515	-0.2493

Annual Total Returns of S&P Public Utility Stocks
And Annual Income Returns of Bonds
for the Years 1928-2022

Years	Annual Total Returns		Income Returns				
	Public Utility Stocks	L-Term T-Bonds	Public Utility Bonds				
			AAA	AAA & AA	AA	A	BBB
1928	0.5431	0.0329	0.0451	0.0460	0.0470	0.0499	0.0541
1929	0.1376	0.0361	0.0468	0.0479	0.0490	0.0522	0.0578
1930	-0.2149	0.0332	0.0458	0.0470	0.0482	0.0514	0.0591
1931	-0.3193	0.0338	0.0434	0.0449	0.0463	0.0511	0.0635
1932	-0.0724	0.0350	0.0474	0.0504	0.0535	0.0640	0.0815
1933	-0.2170	0.0315	0.0436	0.0468	0.0499	0.0604	0.0833
1934	-0.1743	0.0306	0.0402	0.0436	0.0471	0.0559	0.0713
1935	0.6914	0.0278	0.0351	0.0376	0.0402	0.0466	0.0544
1936	0.2357	0.0273	0.0324	0.0343	0.0362	0.0415	0.0465
1937	-0.3337	0.0275	0.0320	0.0334	0.0347	0.0395	0.0486
1938	0.1020	0.0263	0.0303	0.0316	0.0329	0.0392	0.0510
1939	0.1538	0.0239	0.0286	0.0296	0.0305	0.0360	0.0448
1940	-0.1643	0.0224	0.0277	0.0285	0.0293	0.0331	0.0410
1941	-0.3050	0.0197	0.0269	0.0276	0.0283	0.0304	0.0366
1942	0.1079	0.0239	0.0272	0.0279	0.0287	0.0305	0.0358
1943	0.4750	0.0246	0.0264	0.0269	0.0273	0.0296	0.0338
1944	0.1879	0.0248	0.0265	0.0268	0.0272	0.0294	0.0333
1945	0.5665	0.0229	0.0256	0.0261	0.0266	0.0285	0.0318
1946	-0.0130	0.0208	0.0250	0.0254	0.0257	0.0268	0.0293
1947	-0.1236	0.0215	0.0257	0.0261	0.0264	0.0273	0.0297
1948	0.0451	0.0240	0.0282	0.0287	0.0292	0.0301	0.0327
1949	0.3074	0.0223	0.0270	0.0274	0.0277	0.0291	0.0324
1950	0.0152	0.0216	0.0262	0.0264	0.0267	0.0276	0.0312
1951	0.2075	0.0244	0.0285	0.0288	0.0291	0.0307	0.0334
1952	0.1947	0.0265	0.0300	0.0303	0.0305	0.0324	0.0351
1953	0.0918	0.0300	0.0325	0.0328	0.0331	0.0347	0.0371
1954	0.2269	0.0266	0.0296	0.0298	0.0301	0.0317	0.0348
1955	0.1357	0.0287	0.0307	0.0309	0.0311	0.0324	0.0341
1956	0.0416	0.0310	0.0335	0.0337	0.0340	0.0357	0.0374
1957	0.0541	0.0355	0.0397	0.0400	0.0403	0.0428	0.0452
1958	0.3827	0.0344	0.0384	0.0386	0.0389	0.0414	0.0447
1959	0.0958	0.0409	0.0445	0.0448	0.0451	0.0470	0.0494
1960	0.1680	0.0409	0.0450	0.0453	0.0455	0.0473	0.0489
1961	0.3646	0.0391	0.0442	0.0445	0.0449	0.0462	0.0476
1962	-0.0519	0.0401	0.0434	0.0437	0.0439	0.0450	0.0466
1963	0.1261	0.0403	0.0427	0.0429	0.0431	0.0437	0.0456
1964	0.1685	0.0419	0.0441	0.0442	0.0443	0.0450	0.0466
1965	0.0489	0.0424	0.0448	0.0450	0.0451	0.0458	0.0475
1966	-0.0504	0.0475	0.0513	0.0515	0.0518	0.0531	0.0552
1967	-0.0216	0.0494	0.0553	0.0556	0.0559	0.0576	0.0605
1968	0.1419	0.0543	0.0621	0.0627	0.0633	0.0651	0.0684
1969	-0.1769	0.0624	0.0706	0.0716	0.0725	0.0743	0.0778
1970	0.1494	0.0692	0.0822	0.0833	0.0844	0.0870	0.0913
1971	0.0050	0.0614	0.0766	0.0777	0.0789	0.0825	0.0868
1972	0.1464	0.0601	0.0744	0.0751	0.0758	0.0778	0.0815
1973	-0.2106	0.0701	0.0762	0.0767	0.0773	0.0789	0.0812
1974	-0.2135	0.0800	0.0849	0.0861	0.0873	0.0899	0.0929

Annual Total Returns of S&P Public Utility Stocks
And Annual Income Returns of Bonds
for the Years 1928-2022

Years	Annual Total Returns		Income Returns				
	Public Utility Stocks	L-Term T-Bonds	Public Utility Bonds				
			AAA	AAA & AA	AA	A	BBB
1975	0.4364	0.0817	0.0894	0.0912	0.0929	0.0978	0.1057
1976	0.3245	0.0794	0.0864	0.0880	0.0895	0.0928	0.0987
1977	0.1076	0.0765	0.0814	0.0829	0.0845	0.0859	0.0896
1978	-0.0174	0.0840	0.0877	0.0888	0.0900	0.0917	0.0947
1979	0.1221	0.0921	0.0962	0.0978	0.0995	0.1017	0.1064
1980	0.1275	0.1115	0.1182	0.1211	0.1241	0.1271	0.1352
1981	0.1464	0.1349	0.1427	0.1458	0.1489	0.1529	0.1616
1982	0.2292	0.1309	0.1439	0.1448	0.1464	0.1532	0.1610
1983	0.2372	0.1115	0.1247	0.1229	0.1237	0.1298	0.1350
1984	0.2219	0.1247	0.1297	0.1339	0.1341	0.1374	0.1434
1985	0.3232	0.1104	0.1187	0.1179	0.1189	0.1228	0.1270
1986	0.3575	0.0802	0.0908	0.0930	0.0940	0.0973	0.1015
1987	-0.0544	0.0843	0.0934	0.0946	0.0953	0.0985	0.1027
1988	0.1849	0.0897	0.1013	0.1009	0.1014	0.1040	0.1083
1989	0.4351	0.0854	0.0938	0.0949	0.0955	0.0980	0.1001
1990	0.0069	0.0858	0.0943	0.0959	0.0964	0.0985	0.1009
1991	0.0931	0.0818	0.0891	0.0915	0.0921	0.0943	0.0961
1992	0.1183	0.0769	0.0822	0.0860	0.0869	0.0887	0.0897
1993	0.1661	0.0671	0.0737	0.0776	0.0780	0.0805	0.0816
1994	-0.0825	0.0730	0.0794	0.0799	0.0802	0.0826	0.0868
1995	0.3772	0.0708	0.0781	0.0774	0.0776	0.0813	0.0857
1996	0.0550	0.0672	0.0745	0.0742	0.0745	0.0762	0.0805
1997	0.1959	0.0670	0.0746	0.0743	0.0746	0.0747	0.0782
1998	0.1896	0.0572	0.0682	0.0674	0.0677	0.0687	0.0710
1999	-0.0998	0.0592	0.0710	0.0740	0.0748	0.0743	0.0766
2000	0.5475	0.0607	0.0790	0.0817	0.0821	0.0830	0.0839
2001	-0.2877	0.0557	0.0747	0.0777	0.0780	0.0787	0.0810
2002	-0.2934	0.0542		0.0730	0.0730	0.0754	0.0818
2003	0.2509	0.0496		0.0646	0.0646	0.0623	0.0673
2004	0.2763	0.0505		0.0608	0.0608	0.0617	0.0641
2005	0.2151	0.0465		0.0546	0.0546	0.0566	0.0592
2006	0.2323	0.0499		0.0583	0.0583	0.0607	0.0632
2007	0.1434	0.0493		0.0591	0.0591	0.0605	0.0629
2008	-0.3160	0.0448		0.0619	0.0619	0.0650	0.0711
2009	0.1801	0.0401		0.0579	0.0579	0.0610	0.0721
2010	0.0795	0.0405		0.0525	0.0525	0.0548	0.0598
2011	0.2051	0.0375		0.0489	0.0489	0.0514	0.0565
2012	0.1272	0.0256		0.0385	0.0385	0.0416	0.0490
2013	0.1363	0.0302		0.0417	0.0417	0.0441	0.0492
2014	0.3017	0.0316		0.0424	0.0424	0.0435	0.0485
2015	-0.0629	0.0254		0.0397	0.0397	0.0408	0.0496
2016	0.1834	0.0221		0.0373	0.0373	0.0394	0.0474
2017	0.1966	0.0267		0.0386	0.0386	0.0404	0.0443
2018	0.0644	0.0307		0.0404	0.0404	0.0420	0.0460
2019	0.2690	0.0248		0.0369	0.0369	0.0385	0.0429
2020	0.0301	0.0141		0.0285	0.0285	0.0307	0.0345
2021	0.1510	0.0194		0.0293	0.0293	0.0308	0.0334
2022	0.0763	0.0314		0.0436	0.0436	0.0454	0.0485

Development of the Projected Risk Premium

Value Line Summary and Index Project Return

Date	8/4/23
Market's Price Appreciation Next 3-5 Years	<u>55</u> %
Annual Price Appreciation	11.60 %
Forecasted Market Dividend Yield	<u>2.10</u>
Value Line's Annual Total Return	<u>13.70</u> %

S&P 500 Projected Market Return

S&P 500's Dividend Yield	1.60 %
S&P 500's Projected Growth Rate in EPS	<u>12.83</u>
S&P 500 Projected Market Return	<u>14.53</u> %

Average Projected Total Market Return 14.12 %

Less Yield of Moody's A Rated Industrial Bonds 5.08

Forecasted Equity Premium 9.04 %

Estimated Risk Adjustment 80%

Forecasted Risk Premium 7.20 %

Veolia Water New Jersey, Inc.
Common Equity Cost Rate Summary

	Water Group Followed by Analysts		
	<u>DCF(1)</u>	<u>CAPM(2)</u>	<u>RP(3)</u>
Common Equity Cost Rate Range	9.05 %	11.85 %	11.25 %
Investment Risk Adjustments (4)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Veolia Water New Jersey, Inc. Adjusted Common Equity Cost Rate Range:	<u>9.05</u>	<u>11.85</u>	<u>11.25</u>
Veolia Water New Jersey, Inc. Recommended Common Equity Cost Rate (5)	<u><u>10.80 %</u></u>		
Check of Reasonableness of Common Equity Cost Rate (6)	10.3 % to 10.7 %		

Notes: (1) From Schedule 12 and explained in the Direct Testimony.

(2) From Schedule 17 and explained in the Direct Testimony.

(3) From Schedule 18 and explained in the Direct Testimony.

(4) As explained in the Direct Testimony.

(5) As explained in the Direct Testimony, the recommendation is only applicable to a rate making common equity ratio of 54%. (~53.78%)

(6) See page 2 of Schedule 14.

VEOLIA WATER NEW JERSEY INC.

TARIFF

FOR

WATER AND WASTEWATER SERVICE

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SERVICE AREA NO. 1 - WATER
(Area previously served by VEOLIA Water New Jersey)

TERRITORY
LIST OF MUNICIPALITIES

BERGEN COUNTY

Alpine	Harrington Park	Ridgefield
Allendale	Hasbrouck Heights	Ridgefield Park
Bergenfield	Haworth	**Ridgewood
Bogota	Hillsdale	River Edge
Carlstadt	Leonia	River Vale
Cliffside Park	Little Ferry	Rochelle Park
Closter	*Lodi Borough	Rockleigh
Cresskill	**Mahwah	Rutherford
Demarest	Maywood	**Saddle Brook
Dumont	Montvale	**Saddle River
East Rutherford	Moonachie	South Hackensack
Edgewater	New Milford	Teaneck
Emerson	Northvale	Tenafly
Englewood	Norwood	Teterboro
Englewood Cliffs	*Oakland	Upper Saddle River
**Fair Lawn	Old Tappan	*Wallington
Fairview	Oradell	Washington Township
Fort Lee	Palisades Park	Westwood
Franklin Lakes	Paramus	Woodcliff Lake
Hackensack	**Ramsey	Wood-Ridge

HUDSON COUNTY

Guttenberg	Secaucus	Weehawken
North Bergen	Union City	West New York

PASSAIC COUNTY

The entire development known as Bald Eagle Commons Block 5308, Lots 1, 2, 3 & 4; Block 5309, Lots 1, 2, 4, & 10, Block 5310, Block 5311, Block 5312, Block 5313, Block 5314, Block 5315, Block 5316, Block 5317, Block 5318, Block 5319, Block 5320, Block 5321, Block 5501, Lots 13, 14, 20, 21, 22, & 23, Block 5504, Block 5505, Block 5506, Block 5507 the developments of Birch Hill, Greenbrook, Parkway, Awosting, Crescent Park, Olde Milford, Highview, Bald Eagle Village, Greenwood Lake and Village on Ridge in the Township of West Milford, New Jersey.

* Partially Served
**Served Wholesale

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SERVICE AREA NO. 1 – WATER (Continued)
(Area previously served by VEOLIA Water New Jersey)

TERRITORY
LIST OF MUNICIPALITIES

SUSSEX COUNTY

Block 141, Lot 10.01 also known as Valley View Apartments, Vernon Township; Block 184, Lot 13, Block 190, Lots 9, 11, & 16 Block 199.01, 199.02, 199.03, 199.07, 199.08, 199.10 & 199.13; Block 231, Lots 12, 12.01, 12.02, 12.03, & 12.04; Block 232.01 Lots 1-44 also known as Great Gorge Terrace Condominiums, Vernon Township; Block 233, Lots 7 & 7.01; Blocks 233.01, 233.02, 233.03, 233.04 & Block 233.05, Lot 6; Former Territory of Sunset Ridge Water as referenced in Decision and Order in Docket No. 8312-1117 dated March 2, 1989; Vernon Township, Sussex Park Homes , Andover Township; Hamptons Commons, Hampton Township; Subdivisions in the Township of Vernon commonly known as : Aspen Woods , Cliffwood Lakes, Grandview Estates , Sussex Hill No. 1, Sussex Hill No.2 , Lake Conway, Stayman/Mott , Omega Drive, Vanderhoff Court, Predmore Estates, Samis Road, MacIntosh , Cortland Road, Warren Drive, Barry Lakes, Highland Lakes, Blackman Estates, Walnut Hills Estates; Village of Lake Glenwood; Subdivision in the Township of Wantage commonly known as Woodridge Estates; Block 263, Lots 1.02, 1.03 and 1.04, also known as Viking Village, in the Township of Vernon. East Brookwood Estates, Byram Township.

MORRIS COUNTY (Arlington Hills)

Mount Arlington*

Block 61, Lots: 23.01, 23.03, 23.04, 23.05, 23.06, 23.07, 23.09, 23.10, 23.11 & 23.12, Block 61.02; Block 61, Lots 42.01; 42.02; and Lot 42.03; Block 72, Lots 1.01 and 1.02; Block 72.01, Lot 3; Block 82, Lots 1.01, 1.02, 1.03, and 1.04; Block 82.01, Lot 1; Block 83, Lots 9, 15.01 and 15.02 ; Block 83.01, Lot 1; Block 84, Lot 3; Block 72, Lot 2; Block 72, Lot 3.

Roxbury*

Block 12301, Lots 1 & 2.

HUNTERDON COUNTY

City of Lambertville

Township of West Amwell Block 3 Lot 6, 7, 8, 9, 10, 17.01, 17.02, and 20.

* Partially Served

WARREN COUNTY

Township of Independence (former MUA).

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SERVICE AREA NO. 2 - WATER
(Area previously served by VEOLIA Water Toms River)

TERRITORY
LIST OF MUNICIPALITIES

OCEAN COUNTY

Toms River Township (mainland portion)
Borough of South Toms River
*Berkeley Township
*Brick Township

MONMOUTH COUNTY

*Colts Neck Township
** Gordons Corner Water Company
** Township of Freehold
** Township of Manalapan

* Partially Served
**Served Wholesale

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SERVICE AREA NO. 3 - WASTEWATER
(Area previously served by VEOLIA Water Arlington Hills)

TERRITORY
LIST OF MUNICIPALITIES

MORRIS COUNTY (Arlington Hills)

Mount Arlington*

Block 61, Lots: 23.01, 23.03, 23.04, 23.05, 23.06, 23.07, 23.09, 23.10, 23.11 & 23.12, Block 61.02;
Block 61, Lots 42.01; 42.02; and Lot 42.03; Block 72, Lots 1.01 and 1.02; Block 72.01, Lot 3;
Block 82, Lots 1.01, 1.02, 1.03, and 1.04; Block 82.01, Lot 1; Block 83, Lots 9, 15.01 and 15.02 ;
Block 83.01, Lot 1; Block 84, Lot 3; Block 72, Lot 2; Block 72, Lot 3.

Roxbury*

Block 12301, Lots 1 & 2.

* Partially Served

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SERVICE AREA NO. 4 - WASTEWATER
(Area previously served by VEOLIA Water Princeton Meadows)

TERRITORY
LIST OF MUNICIPALITIES

MIDDLESEX COUNTY

The franchise area includes all blocks and lots in accordance with Ordinance 21-04 of the Township of Plainsboro.

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SERVICE AREA NO. 5 - WASTEWATER
(Area previously served by VEOLIA Water West Milford)

TERRITORY
LIST OF MUNICIPALITIES

PASSAIC COUNTY

*West Milford

The entire development known as Bald Eagle Commons, Block 5301, Lot 21.01, Lot 21.03, Lot 21.04, Lot 21.05, Lot 21.06, Lot 21.07, Lot 21.08, Lot 21.09, Lot 21.10, Lot 21.11; and Block 5305, Lot 1, Lot 2, Lot 3 and Lot 4 the developments of Birch Hill, Greenbrook, Parkway, Awosting, Crescent Park, Olde Milford, Highview, Bald Eagle and Greenwood Lake in the Township of West Milford, New Jersey.

* Partially Served

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STANDARD TERMS AND CONDITIONS

In the event of a complaint or questions, call the Board of Public Utilities' Division of Customer Assistance at 1-609-341-9188 or 1-800-624-0241 or visit the website www.nj.gov/bpu.

DEFINITIONS OF TERMS WATER AND WASTEWATER

- 1.1 "Company" means VEOLIA WATER NEW JERSEY INC., a corporation of the State of New Jersey, having offices located at 461 From Road, Paramus, New Jersey 07652.
- 1.2 "Customer" means a person that is an end user, a customer of record, or both.
- 1.3 "Customer of Record" means the person that applies for utility service and is identified in the account of records of a public utility as the person responsible for payment of the public utility bill. A customer may or may not be an end-user.
- 1.4 "End-User" means a person who receives, uses or consumes water service. An end-user may also be a customer who receives wastewater service. An end-user may or may not be a customer of record.
- 1.5 "Person" means an individual, firm, joint venture, partnership, co-partnership, corporation, association, State, county municipality, public agency or authority, bi-state or interstate agency or authority, public utility, regulated entity, cable television company, cooperation association, or joint stock association, trust, limited liability company, governmental entity, or other legal entity, and includes any trustee, receiver, assignee, or personal representative thereof.
- 1.6 "Premises" include the following:
 - (a) a house or building under one roof owned or leased by one customer, and occupied as one residence or one place of business.
 - (b) Each building within a combination of buildings owned or leased by one customer, in one common enclosure occupied by one customer as a residence or place of business.
 - (c) Each unit of a multiple house or building separated by a solid vertical partition wall occupied by one family, or one corporation or firm, as a residence or place of business.
 - (d) A public building.
 - (e) A single plot, such as a park, playground or cemetery.
 - (f) Each unit or apartment, within a residential or commercial condominium, co-operative or apartment development, including

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STANDARD TERMS AND CONDITIONS

garden-type apartments, which is adaptable to separate metering.

- (g) Each building, portion of a building or combination of buildings within a commercial or residential condominium, co-operative, or apartment development, including garden-type apartments, when individual units or apartments within such developments are not adaptable to separate metering
 - (h) An apartment building is defined as a premises having a minimum of 20 (twenty) units.
- 1.7 “Residential Customer” means a customer who receives service from a regulated entity for residential use in a Premises as defined in Section 1.6 (a), (b), or (c)..
- 1.8 “Sewer Service” includes all actions necessary to provide for the removal and disposal of wastewater from the customer’s Premises.
- 1.9 “Tariff,” as referred to herein, is this entire “Tariff for Water and Wastewater Service,” as the same may be amended or revised from time to time.
- 1.10 “Water Service” includes all actions necessary to supply water to customers at their premises.

DEFINITIONS OF TERMS WATER

- 1.11 “Bulk Water Purchaser” is a customer who has a contract with the Company that establishes the specific terms and conditions for the Company’s provision of Water Service.
- 1.12 “Check Valve” is an automatically operated valve designed to permit the flow of water in one direction only.
- 1.13 “Connecting Pipe” is the supply pipe connected to the service pipe at the Curb Stop and leading therefrom to the customer’s premises. The Connecting Pipe is owned and maintained by the Customer.
- 1.14 “Curb Stop” is the fitting attached to the service pipe at the curb, for turning on and shutting off water in emergencies or for purposes of repair.
- 1.15 “Customer’s Water System” means all water facilities from and including the Connecting Pipe that are owned and maintained by the Customer.
- 1.16 “Distribution Main” is a pipe which delivers water to the service pipes attached thereto to serve the premises of customers.

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STANDARD TERMS AND CONDITIONS

- 1.17 "Meter" is a device which registers the quantity of water supplied to the customer.
- 1.18 "Multi-Use Service" – Water service supplied to a structure through one water line extending from the water main to the structure and which is used inside the structure for both domestic water service and fire suppression service.
- 1.19 "Pressure Regulator" is a device which is placed in pipelines to maintain automatically a given working pressure on its outlet side regardless of the pressure on the inlet side.
- 1.20 "Pressure Relief Valve" is a device installed in pipe lines and other pressure systems to relieve automatically excess house system pressure, above the predetermined setting of the relief valve.
- 1.21 "Radio Reading Device" is a device that collects a reading from the meter and transmits the reading to a collection/receiver device located in a vehicle that's being driven through a neighborhood. Alternatively, this same radio read can be transmitted to centrally located collectors and transferring that data to a central database for billing, troubleshooting, and analyzing.
- 1.22 "Remote Meter Reading Device" consists of an encoder register which attaches to the customer's water meter and which records and encodes the customer's water consumption for later transmission to a tamper-proof receptacle located on the outside of the customer's premises. Water consumption data is retrieved by inserting an electronic readout device into the receptacle.
- 1.23 "Service Pipe" is a supply pipe leading from the corporation stop at the main to the curb stop.
- 1.24 "Tap or Corporation Stop" is the fitting inserted in the distribution main to which the service pipe is attached. It is used for shutting off the water in case of repairs to the service pipe.
- 1.25 "Theft of Service" Includes meter tampering or piping that bypasses the Company's metering device or unauthorized use of fire hydrants.
- 1.26 "Transmission Main" is a pipeline of large diameter (usually 16" and larger) which delivers water from the various pumping stations and distribution reservoirs to the distribution mains.
- 1.27 "Unapproved Source of Supply" is any water source or supply which is not a Public Community Water System as defined in law or regulation.
- 1.28 "Water Main Extension" is an addition to the existing system of transmission and distribution mains, constructed by the Company.

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STANDARD TERMS AND CONDITIONS

DEFINITIONS OF TERMS WASTEWATER

- 1.29 "Biochemical Oxygen Demand", denoted hereinafter as "B.O.D.", shall mean the quantity of oxygen utilized (demanded) in the biochemical oxidation of organic matter under standard laboratory procedure in five (5) days when incubated at 20°C.
- 1.30 "Building Drain" shall mean that part of the lowest horizontal piping of a drainage system which receives the discharge from drainage pipes inside the walls of the building, terminating outside the face of the building wall at a clean out, or if no clean out exists, five (5) feet outside the face of the building wall from whence it becomes known as the building sewer. The Building Drain shall be the responsibility of and maintained by the customer.
- 1.31 "Building Sewer" shall mean the extension from the building drain to service line and/or other point of connection to the Company system. The Building Sewer shall be the responsibility of and be maintained by the customer.
- 1.32 "Collection Main" is a pipe which collects sewage from the service pipes which serve the premises of customers.
- 1.33 "Company Sewerage System" shall mean those sewers, pipes, manholes, pumping stations or other facilities of the Company used for collecting and conveying sewage.
- 1.34 "Garbage" shall mean solid wastes from domestic and commercial preparation, cooking, dispensing or marketing of food or food products and from the handling, storage and sale of produce.
- 1.35 "PH" shall mean the logarithm to the base ten of the reciprocal of the weight of hydrogen ions in moles per liter of solution.
- 1.36 "Properly Shredded Garbage" shall mean garbage that has been shredded to such a degree that all particles will be carried freely under the flow conditions normally prevailing in the sewerage system with no particle greater than one-half inch (1/2") in any dimension.
- 1.37 "Service Line" shall mean the extension from the Company collection system, usually to a clean out at the curb line, where it then connects to the Building Sewer. The Service Line shall be the responsibility of and be maintained by the Company. If there is no cleanout, the Company's responsibility ends at the curb line.
- 1.38 "Slug" shall mean the discharge of water, sewerage, or industrial waste which in concentration of any constituent or in quantity of flow exceeds for any period of duration longer than fifteen (15) minutes more than five (5) times the average twenty-four hour flow or concentration under normal operating conditions.

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STANDARD TERMS AND CONDITIONS

- 1.39 "Suspended Solids" shall mean solids that either float on the surface of or are carried in suspension in water, sewage or industrial wastes, and which are removable by laboratory filtering.

APPLICATIONS FOR SERVICE

- 2.1 Application for water and/or wastewater service shall be in accordance with the following:
- (a) Application for water and/or wastewater service to a new building or to premises not previously supplied shall be made at the New Business Department of the Company, , by regular mail, , electronic mail where available, or by telephone, by the owner, lessee or duly authorized agent. The applicant shall be required to sign a form provided by the Company which may be subsequently submitted to the customer. N.J.A.C. 14:3-3.2 (a)
 - (b) Application for water and/or wastewater service to premises previously supplied shall be made at the New Business Department of the Company, , by regular mail, , electronic mail where available or by telephone, by the owner, lessee or duly authorized agent.
 - (c) A utility shall not place the name of a second individual on the account of a residential customer unless specifically requested by said second individual N.J.A.C. 14:3-3.2(b).
 - (d) Customers requesting water service and/or wastewater collection service must have a water main and/or wastewater collection main that fronts, at a minimum, the mid-point of the property in order to receive such service. If not, a main extension will be required. See Section 4.
- 2.2 The Company shall provide or extend water service to applicants or customers connected to an unapproved source of supply, in accordance with the following:
- (a) All non-residential applicants or customers shall install or cause to be installed, at the customer's expense, an "approved physical connection installation" as defined by and in accordance with regulations of the New Jersey Department of Environmental Protection applicable to physical connections, and to otherwise comply with Paragraph 7.6 of this Tariff. Copies of these regulations are available to the applicant or customer upon request.
 - (b) Upon determination by the Company that a threat of contamination to the public water supply exists, residential applicants or customers shall be

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required to install or cause to be installed, at the customer's expense, an "approved physical connection installation" as defined by and in accordance with regulations of the New Jersey Department of Environmental Protection applicable to physical connections, and to otherwise comply with Paragraph 7.6 of this Tariff. Copies of these regulations are available to the customer or applicant upon request.

- 2.3 A utility shall advise a customer of the rate schedule most applicable to that customer and suggest a change in rate schedule, if and when appropriate N.J.A.C. 14:3-3.2(c). An applicant for water and/or wastewater service shall state at the time of making application, the purposes for which service will be used and may be required to sign an agreement or other form covering special circumstances for the supply of such service. A separate application is required for a water and/or wastewater service for special purposes.
- 2.4 The Company may reject applications for water and/or wastewater service for the following reasons:
- (a) Where such service is not available.
 - (b) Where such service might adversely affect the safety or adequacy of service furnished to other customers present or prospective.
 - (c) When the applicant's piping installation is not in accordance with the Company's standard terms and conditions or any applicable plumbing codes.
 - (d) Where the applicant refuses to agree to comply with the Company's standard terms and conditions.
 - (e) When any valid bill to the applicant for water and/or wastewater service furnished at any previous or present location remains outstanding. However, the Company will accept applications in such situations if the customer agrees to a reasonable payment arrangement as set forth in N.J.A.C. 14:3-7.7.
- 2.5 Within two business days of receipt of the customer's application for utility service, or on a mutually agreed upon date, the Company shall initiate service except in those cases where the utility or customer must install or contract to install an extension to the structure where said service shall be received. N.J.A.C. 14:3-3.2(g). Applications for water and/or wastewater service are not transferable. Each new owner or occupant of the premises to be supplied is required to make an application for water and/or wastewater service as provided in Paragraph 2.1 of this Tariff.

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- 2.6 A utility shall not require a social security number as a condition of service N.J.A.C. 14:3-3.2(h).
- 2.7 Except as authorized by the Company, a customer shall not provide water service to others through the meter located in his premises, or use water at any premises not designated in the application.
- 2.8 If application is made for the supply of water for building construction purposes, the Company shall have the options of providing metered or unmetered service. If metered, the water used shall be billed at the rates applicable to General Metered Service set forth in Rate Schedule No. 1 of this Tariff. If unmetered, the water used shall be billed at the rates applicable to Building Construction Service set forth in Rate Schedule No. 11 of this Tariff.
- 2.9 Application may be made for a new connection and service pipe through which water and/or wastewater service is not immediately desired or desired for temporary use. Upon making the application the customer shall enter into a special form of agreement with the Company, which provides that the customer shall bear the entire expense of making the connection but shall be entitled to a refund of the cost of installing the service line from the main to the curb, including the curb stop, whenever permanent regular service is begun within ten years from the date of installation of the connection.

In addition, should the project and demands that will come from that project create a demand greater than what the existing water distribution or wastewater collection system can provide or will impact the current level of service level and reliability to existing customers, the developers will be required to contribute to the replacement of existing infrastructure or upgrading of current facilities

- 2.10 The Company, where necessary, will make application for any street or highway opening permits for installing service connections and shall not be required to furnish water and/or wastewater service until a reasonable time after such permits are granted. Any charge for permission to open the street or highway for installing facilities which is imposed by a municipality or other governmental agency controlling the street or highway, including but not limited to any special pavement restorations, shall be paid by the party desiring water service.
- 2.11 The Company will provide service to premises owned in whole or in part by a condominium association under the following terms and conditions:
- (a) Whenever practicable, a separate meter would be installed for each condominium "unit" as such term is defined in the Condominium Act of New Jersey. Upon determination by the Company that condominium units cannot be separately metered, water service shall be provided through a separate meter for each building, or portion thereof or combination of buildings.

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- (b) Where water service to condominiums will be provided through separate meters for each condominium unit, a separate meter or separate meters shall be provided for the common elements as such term is defined in the Condominium Act of New Jersey.
 - (c) Applications for water and/or wastewater service to condominium units which are separately metered shall be made by the unit owners. Application for water and/or wastewater service to condominium units which are not separately metered and applications for water service to the common elements shall be made by the condominium association.
 - (d) Each condominium association will be held liable, as customer of record, for all charges for water and/or wastewater services to the common elements, and where individual condominium units cannot be separately metered, for all water and/or wastewater service rendered to such condominium association and its unit owners.
 - (e) Each condominium association or unit owner making application for service shall be responsible for the maintenance and repair of any facilities installed which do not become the property of the Company.
- 2.12 Where water for billing of sewerage service to condominiums will be provided through separate meters for each condominium unit, a separate meter or separate meters shall be provided for the common elements as such term is defined in the Condominium Act of New Jersey.
- 2.13 If the Customer of Record can not be determined after notification by the company and services are being rendered to the premises the company has the option of establishing the customer of record from the public tax records associated to the premises. If there needs to be a change to the customer of record after an invoice is generated, the updates will be applied.

3. CUSTOMERS' DEPOSITS

- 3.1 Deposits may be required under the following circumstances:
- (a) Deposits may be required where applicants for water service have not established their credit. The amount of the deposit shall be the estimated average bill of the customer for a given billing period increased by one month's estimated average bill.
 - (b) Customers in default in the payment of bills may be required to furnish a deposit or increase their existing deposit in an amount sufficient to secure the payment of future bills. The amount of the deposit shall be the estimated average bill of the customer for a given billing period increased by one month's estimated average bill. Service may be discontinued for failure to make such deposit, after proper notice.

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- (c) Deposits will be required to guarantee the payment for metered water used for construction purposes where no advance payments have been made. These deposits will be based upon the sum of the cost of the meter, the estimated amount of water which may be used during construction, the facilities charge times the number of months being requested and a calibration restocking fee. When the meter is returned to the Company in good condition, the outstanding deposit will be refunded with interest due, less any amount due for unpaid bills.
- 3.2 If a customer who has made a deposit fails to pay a bill, the Company may apply such deposit insofar as is necessary to liquidate the bill and will require that the deposit be restored to its original amount.
- 3.3 The Company will furnish a deposit receipt to each customer who has made a deposit. Customers will be required to surrender the deposit receipt upon return of their deposits. If the receipt cannot be produced, a written agreement, to indemnify the Company against any claim arising from failure to surrender the original receipt, may be required.
- 3.4 The Company will review a residential customer's account at least once every year and a nonresidential customer's account at least once every two years. If this review indicates that the customer has established credit satisfactory to the Company, the outstanding deposit will be refunded to the customer N.J.A.C. 14:3-3.5(a).
- 3.5 Simple interest on all deposits held by the Company pursuant to Paragraph 3.1 of this Tariff will accrue at the current rate prescribed by the Board of Public Utilities. Interest payments will be made at least once during the 12 month period in which a deposit is held. N.J.A.C. 14:3-3.5(d).
- 3.6 Upon closing a customer's account, the balance of any deposit remaining with the Company shall be applied to the customer's account and any credit balance will be returned to the customer with interest due. N.J.A.C. 14:3-3.5 (b)
- 3.7 If the utility refunds a deposit in cash, the utility shall accept the receipt for the deposit, or proof of the customer's identity, as proof of entitlement to the deposit. N.J.A.C. 14:3.5(C)

When a utility refunds a deposit or pays a customer interest on a deposit, the utility shall offer the customer the option of a credit to the customer's account or a separate check. In either case, the utility shall provide the full refund or payment within one billing period after the review required under N.J.A.C.14:3-3.5(a) above is completed, or after the interest payment is due, as applicable, unless other reasonable arrangements are made between the customer and the utility. N.J.A.C. 14:3-3.5(h).

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3.8 Good credit is established when the customer pays the bills rendered within 30 days of receipt of the bill. This is only applicable to the deposit section and does not impair the Company's right to also take collection action in accordance with the Board of Public Utilities Rules. Credit will not be impaired for disputing a bill.

4. WATER AND WASTEWATER MAIN EXTENSIONS

4.1 Applications for main extensions shall be made online or by mail, to the New Business Department of the Company. Upon receipt of such application, complete with all forms, the Company will make a survey and advise the applicant as to the most suitable plan for installing the proposed main extension and the probable cost to the applicant.

4.2 Distribution and/or collection mains will be extended only in public streets or highways provided that the consent of the public body responsible for the repair and maintenance of such streets or highways is first obtained, or in new streets or highways, not yet accepted, but which have been laid out according to an accepted plan approved by the appropriate authority. The Company will require an easement in cases where the streets or highways have not yet been accepted. In no case, however, will distribution and/or collection mains be installed until streets or highways have been rough graded to an established and approved grade and a curb line installed.

4.3 Main extensions will be installed and deposits will be required pursuant to agreements between the Company and the applicant.

4.4 Each main extension shall become part of the distribution system or collection system of the Company and shall be owned, maintained and controlled by the Company.

4.5 The Company will extend service in accordance with all applicable laws of the State and Board of Public Utilities regulations and orders including but not limited to those regulations contained in N.J.A.C. 14:3-1, N.J.A.C. 14:3-6, and N.J.A.C. 14:3-8.

5. SERVICE PIPES

5.1 The service pipe from the distribution mains to the curb line, including the curb stop will be furnished, installed and maintained by the Company at its expense, except as follows:

(a) Where water service is not immediately desired or desired for temporary use, the customer shall be responsible for the cost of installing the service pipe in accordance with Paragraph 2.9 of this Tariff.

(b) Where customers are exempt pursuant to Paragraph 8.3 of this Tariff, the actual cost of installing the service pipe shall be reimbursed to the Company by the customer.

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- (c) Curbs stops and service pipe will be maintained by the Company as far as ordinary wear and tear is concerned, but the customer is responsible to the Company for any injury or damage rising from his fault or neglect. The customer shall permit no one except an agent of the Company to remove, inspect or tamper with the curb stop or service pipe or other property of the Company on his premises. All damage caused by the customer, including but not limited to the unauthorized operation of the curb stop or installation of trees, bushes, sidewalks, etc. in the close proximity of the curb stop, shall be paid by the customer, and the Company will not be liable for any damage arising from the conditions beyond its control.
- 5.2 Only employees or other persons authorized by the Company will be permitted to make connections to the mains of the Company.
- 5.3 The Company will control the size of the opening to be made in the distribution main and the size of the service pipe to be installed.
- 5.4 No service pipe will be installed where the connecting pipe is laid or to be laid in the same trench with a sewer pipe, gas pipe, electric conduit or any other facility; nor within three feet of any open excavation or vault.
- 5.5 A curb stop will be installed by the Company at or near the curb line, in such a manner as to permit the attachment of the customer's connecting pipe. Where the service pipe is four inches or greater in diameter, a valve will be installed at the tap and behind the curb for the purpose of turning on and shutting off water. Only Company employees or persons duly authorized by the Company are permitted to operate the curb stop or valve.
- 5.6 Unless otherwise agreed to by the Company and the customer, no premises shall be supplied by more than one service pipe. Where two or more customers are supplied through a single service pipe, a suitable location, approved by the Company, shall be provided for the meters. Whenever practicable, the piping of any building shall be installed so that each customer can be supplied through independent piping and a separate meter.
- 5.7 Any change requested by the Customer in the location of the existing service pipe, provided such change is approved by the Company, shall be made at the expense of the Customer, who shall pay in advance the Company's estimated cost of such change.
- 5.8 Where a service pipe is available in front of a new customer's premises, said customer may obtain a smaller size meter without charge; provided such service is established on a permanent basis.
- 5.9 Where a large size service pipe has been installed at the request of a customer, in front of the premises not previously supplied, any subsequent request for a reduction

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in the size of the meter shall be subject to Company approval and the payment by the customer of the difference between the cost of installing the large size service pipe and the cost of installing a service pipe normally installed for meters of the size requested by the customer.

- 5.10 There shall be a stop placed on the connecting pipe, inside the wall line of the building supplied, and so located as to drain all of the pipes in the building, approved by the Company, easily accessible to the occupants for their protection in enabling them to turn off the water in case of leaks and to drain the pipes to prevent freezing. Proper drainage of the discharge from the stop and waste valve will be provided by the customer. A suitable air gap will be provided between the stop and waste valve and the drain.
- 5.11 When work performed by the Customer requires the relocation of a curb stop valve or any other appurtenance owned by the Company, the cost of the relocation shall be paid for by the Customer.
- 5.12 Curb stops or valves shall be located in an accessible place, protected from vehicular traffic, away from sidewalks, driveways, terraces, fences, or other structures and shall be located so that they will not be a hazard to pedestrians. The lids for the curb stops or valves must be kept clear of snow, ice, dirt, stone, or any other objects which may prevent easy operation and inspection. Relocation of a curb stop or valve for any of the above reasons will be done at the Customer's expense. In the event that the customer reconfigures property whereby a curb stop is located in a driveway, any damage will be the responsibility of the customer.

6. CONNECTING PIPES

- 6.1 A connecting pipe to convey the water within the property of the customer shall be attached to the service pipe and installed at the expense of the customer. The connecting pipe is the property of the customer and the customer, at his expense, shall be responsible for its maintenance and repair.
- 6.2 The connecting pipe shall be of such strength and material quality as to conform with Federal, State, local and other applicable codes, and shall be approved by the Company. The minimum diameter of the pipe shall be $\frac{3}{4}$ -inch. The connecting pipe shall be installed by a licensed plumber or other approved mechanic and shall be installed without sharp bends, at right angles to the line of the street, in a trench not less than four feet in depth, to avoid damage and possible interruption to service caused by freezing. Other utility service pipes, such as sewer, gas or electric shall not be installed in the same trench. No attachment shall be made to the service or connecting pipe, or any branch thereof, between the meter and the main.

The Building Sewer shall be a minimum of 4" in diameter and it shall be installed at a minimum slope of 2%.

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Where the Connecting Pipe or Building Sewer is composed of an approved non-metallic material, tracer wire is to be laid in same trench and installed in such a manner as to allow the Connecting Pipe or Building Sewer to be traced without loss or deterioration of signal.

- 6.3 The Company reserves the right to inspect the installation prior to backfilling the trench and to withhold service whenever such installation or any part thereof is deemed by the Company to be leaking, unsafe, inadequate or unsuitable for receiving service, or to interfere with or impair the continuity or quality of service to the customer or to others.
- 6.4 The customer shall make all changes in the connecting pipe due to changes in grade, relocation of mains, or other causes, at his expense; provided, however, that if the need for such change in the connecting pipe arises solely as a result of a decision by the Company to relocate mains, the Company shall be responsible for the cost of making such change.
- 6.5 Where it is necessary to install a connecting pipe on the property of persons other than the applicant for service, an easement from such property owner, in form satisfactory to the Company, shall be obtained by the applicant.

CUSTOMERS' PREMISES

- 7.1 All piping within the customer's premises must be at a sufficient depth to prevent freezing and shall otherwise comply with the regulations of the Company and with Federal, State, municipal and other regulations, in force with respect thereto. The Company may refuse to provide water and/or wastewater service to any customer whose piping system is not installed in accordance with the above.
- 7.2 The Company shall have the right of reasonable access to a customer's premises and to all property supplied by it, at reasonable times, for the purpose of inspection incident to the rendering of service, reading meters, or inspecting, testing or repairing its facilities used in connection with supplying service, or for the removal of its property.
- 7.3 The customer shall obtain or cause to be obtained, all permits, consents and certificates necessary to give the Company access to its facilities.
- 7.4 The customer shall not permit access to the meter or other facilities of the Company to anyone except authorized employees of the Company or duly authorized State regulatory officials.
- 7.5 The customer shall not tamper or interfere with the apparatus or appliances belonging to the Company but shall notify the Company immediately in case of defective service. Tampering with Company equipment or affecting customer piping

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to receive unmetered or unauthorized water service shall be prohibited and subject to a charge of \$500 as shown on Rate Schedule 12.

- 7.6 Physical connections, such as cross connections, either permanent or temporary, between pipes on a customer's premises supplied by the Company and any unapproved source of supply are prohibited except to the extent specifically authorized by law or regulation. Subject to the requirements pertaining to residential premises as specified in Paragraph 2.2 of this Tariff, customers with an unapproved source of supply wishing to interconnect their system with water supplied by the Company or customers with dual but physically separate piping, where piping from the customer's unapproved source of supply and piping from the Company's distribution system both enter the customer's premises, shall obtain a physical connection permit from the State of New Jersey, Department of Environmental Protection, by following that Department's permit application procedure. All connections shall comply with VEOLIA Water's approved NJDEP Cross Connection Control Program. Installation, operation and maintenance of authorized physical connections shall be in accordance with the following:
- (a) All authorized connections and associated hardware, including, but not limited to, a double check valve assembly or a reduced pressure zone backflow preventer assembly as defined in the regulations of the New Jersey Department of Environmental Protection applicable to physical connections, shall be purchased, owned, installed and maintained solely at the customer's expense and at no expense to the Company. Proof of annual testing of devices shall be made available to the Company upon request.
 - (b) Customers with authorized connections who meet the criteria of the NJDEP approved Cross Control Program, shall maintain all records required by law or regulation and shall upon request make the same available for inspection to authorized Company representatives.
 - (c) Dual water supply customers who are interconnected in violation of law, those customers holding valid physical connection permits who fail to have said permits renewed in accordance with the provisions of this Tariff or applicable laws and regulations, and those customers holding valid permits who fail to comply with all legal requirements and procedures with respect to the installation, operation and maintenance of "approved physical connection installations," including but not limited to the regulations of the New Jersey Department of Environmental Protection applicable to physical connections, shall have their water service discontinued in accordance with Paragraph 12.1- (c)(9) of this Tariff.
- 7.7 In any premises where an auxiliary water source is available, the customer shall be responsible for marking the pipes carrying water from the mains of the Company in some distinctive manner for ready identification.

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- 7.8 If a water pressure reducing valve is required, it should be installed between the inlet stop valve and the meter at the customer's expense by a licensed plumber.
- 7.9 If a premises is to remain unoccupied for an indefinite period, it is the customer's responsibility to drain the interior plumbing to avoid damage to pipes and fixtures. When requested, the Company will suspend service to unoccupied premises temporarily by shutting off the water at the curb and removing the meter. The charge for resetting the meter when service is restored to the customer who made the request is specified on Rate Schedule No. 12. There is no charge for resetting the meter for new customers.
- 7.10 When leakage occurs on pipes and facilities owned by the customer, the customer shall make the necessary repairs without delay. If the customer fails to make said repairs with a reasonable time, the Company reserves the right to discontinue water and/or wastewater service until such time as the leak is repaired and the customer pays the Company the restoration of service charge as specified on Rate Schedule No. 12.
- 7.11 It is the customers responsibility to properly maintain valves utilized for change out/testing of the Company's meter. In the event valves are inoperable preventing meter change out/testing, the customer shall have a licensed plumber complete the necessary repairs to place valves in operating condition. After a reasonable time and upon providing customer notification pursuant to N.J.A.C. 14:3-3A.1(d), if the customer does not complete necessary repairs, water service shall be turned off until repairs are made and meter change has occurred.
8. PRIVATE FIRE PROTECTION SERVICE AND MULTI-USE SERVICE
- 8.1 The Company shall provide private fire protection service in accordance with the following terms and conditions:
- (a) Customers are required to make separate written application for private fire protection service, whether for a metered service connection or for unmetered service through fire hydrants owned and maintained by the Company and to enter into a written agreement with the Company. Service for hydrants owned by the customer shall be metered. In addition to the charges found on Rate Schedule No. 5 if the water is used through this connection, that usage will be billed at the consumption charge found on Rate Schedule No. 1.
 - (b) Applications for private fire protection service to condominiums shall be made by the condominium association.
 - (c) As a condition to providing fire protection service, the Company requires all applicants to install (1) an "approved physical connection installation," as defined by and in accordance with the regulations of the New Jersey

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Department of Environmental Protection and the Company's Cross Control Connection Program applicable to physical connections when the applicant's fire protection system will consist of an interconnection between pipes on the premises supplied by the Company and any unapproved source of supply; or (2) an acceptable backflow prevention device if the Company determines that such installation is necessary to protect the public water supply from contamination. Where a tank, standpipe or other storage facility is used for fire protection purposes, it shall be so constructed, arranged, operated and maintained as to protect the water from pollution and shall conform with all applicable rules and regulations of the New Jersey Department of Environmental Protection, including the regulations relative to physical connections, or those of the Company. Arrangements shall be provided to permit drainage of the facilities for inspection and cleaning.

- (d) Private fire protection service installations shall be made in accordance with the provisions of this Tariff regarding the installation of service and connecting pipes and other facilities. Except as modified by Section 8.6 through 8.8 of this Tariff, separate service pipes are required for customers desiring metered private fire protection service to supply sprinkler heads, hose connections, fire hydrants or any other type of fire protection system.
- (e) Private fire protection service lines for metered service should be equipped with meters and shall be used exclusively for fire protection purposes. If the water is used through this connection for uses other than fire suppression, that usage will be billed at the consumption charge found on Rate Schedule No. 1.
- (f) As an additional condition to providing fire protection service, the Company requires the applicant to supply: (1) the name and address of the insurance company that provides the applicant with fire protection insurance for the property listed on the application; and (2) the policy number under which the fire protection is being provided. Failure to provide this information may result in termination of service.
- (g) On a semiannual basis, the Company shall solicit from its fire protection customers: (1) the name and address of the insurance company providing fire protection insurance at the time; and (2) the policy number under which the fire protection is being provided. The customer must respond to the Company's request for information within 14 days of the customer's receipt of the request. Failure to provide this information may result in termination of service.
- (h) No water shall be used through private fire protection facilities except for permitted testing purposes or in case of fire. However, the Company must be notified at least 72 hours prior to testing of any fire protection connection

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and shall be given the opportunity to witness said test. Leaks not repaired in a timely manner and/or the use of private fire protection for other reasons will result in termination of service upon providing customer notification pursuant to N.J.A.C. 14:3-3A.1(d).

8.2 The charges for private fire protection service are as follows:

- (a) The charge for private fire protection service is based on the size of the service and shall be in accordance with Rate Schedule No. 5. The customer shall not be charged for water used solely for fire extinguishing purposes or for permitted testing purposes not in excess of 400 cubic feet (3,000 gallons) per month. If water used for such purposes is billed, the customer shall be entitled to a refund upon notifying the Company of any payments made for water used solely for such purposes. Water used for any other purpose, however, shall be billed in accordance with the consumption charges shown on Rate Schedule No. 1. If requested by the Company, the customer will be required to furnish the Company with information as to the use of water for said fire extinguishing or testing purposes.
- (b) The charge for private fire protection service through hydrants owned by the Company or Customer on Rate Schedule No. 5 of this Tariff and is based on the number of hydrants installed by the Company. If the water is used through this connection, for uses other than fire suppression, that usage will be billed at the consumption charge found on Rate Schedule No. 1.

Applicable only to Service Area No. 2 (the former VEOLIA Water Toms River Inc.) the rate charged based on service opening size installed to the company owned main is applicable to all new connections after May 1, 2013. For connections made prior to May 1, 2013, customers will continue to be billed in the same manner as they had previously been billed.

- (c) Bills for private fire protection service shall be rendered monthly.
- (d) Private fire protection shall not be charged for service to private fire hydrants supplied after a master meter on a multi-use service. A master meter on a multi-use service will be billed pursuant to Rate Schedule No. 1.

8.3 Rooming and boarding houses as defined in the "Rooming and Boarding House Act of 1974" and those residential health care facilities as defined in the "Health Care Facilities Planning Act," which have furnished proof of certification by the appropriate state agency that the particular facility or house is entitled to exemption, will be exempt from the charges of Rate Schedule No. 5. Customers entitled to this exemption, will be subject to charges for metered water use in accordance with Rate Schedule No. 1 of this Tariff and also for the cost of installing the service pipe as provided in Paragraph 5.1(b) of this Tariff. Nursing homes and assisted living facilities are not exempt from this charge.

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- 8.4 Private unmetered fire protection service shall be available only through fire hydrants connected to mains of the Company installed along private or public streets or rights-of-way. An easement, in form satisfactory to the Company, will be required before the Company will install mains along private streets or rights-of-way.
- 8.5 Authorized representatives of the Company shall have the right to inspect all fire protection facilities on a customer's premises at reasonable hours. The inspection or non-rejection of the customer's fire protection facilities by the Company shall not be deemed as a guarantee or an assumption or responsibility as to the adequacy of such fire protection facilities for the purpose of extinguishing fires.
- 8.6 The Company shall provide multi-use service to a customer or builder upon request unless the Company can show good cause to refuse to supply a multi-use service.
- 8.7 By applying for multi-use service, the customer or builder certifies, in addition to the applicable requirements for Private Fire Protection Service, the following:
- (a) The customer or builder has hydraulically calculated the demand for the customer's or builder's water system based on the simultaneous domestic demand and fire sprinkler demand. The customer or builder shall make this calculation in accordance with the Uniform Construction Code.
 - (b) The customer or builder will ensure that the system is installed in accordance with the Uniform Construction Code at N.J.A.C. 5:23.
 - (c) The customer will, prior to installation of the meter, obtain a construction permit in accordance with the Uniform Construction Code from the enforcing agency having jurisdiction over the system.
 - (d) By applying for multi-use service, the customer agrees to be responsible for all claims, costs, and liability for personal injury, death and/or property damage resulting from the customer's individual water system, unless caused by negligence of the water utility
- 8.8 By applying for multi-use service, and operating the same, the customer agrees:
- (a) To include a backflow prevention device(s) as defined at N.J.A.C. 7:10-1.3 and as specified at N.J.A.C. 7:10-10.3.
 - (b) To be solely responsible for all costs and expense relating to the installation, operation, maintenance, repair and replacement of the customer's water system including the fire suppression system and backflow prevention devices(s).

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- (c) To ensure the customer's water system complies with the applicable requirements of the Uniform Construction Code in effect at the time of system installation, including any applicable building, plumbing, and fire protection subcodes.
- (d) To ensure that the customer's water system is maintained in accordance with all applicable law so as to protect against backflow, back-siphonage and contamination of the potable water system.
- (e) A water utility may terminate a customer's multi-use service for non-payment of a valid water bill for multi-use service, in accordance with the Board's rules governing discontinuance of service at N.J.A.C. 14:3-3.A.4(j).
- (f) That under average demand conditions, the time for water to flow from the company main to the first end user domestic point of use in any premise is not more than five minutes in order to maintain water quality.

9. PUBLIC FIRE PROTECTION

9.1 The Company shall provide public fire protection service in accordance with the following terms and conditions:

- (a) Upon application of duly authorized representatives of municipalities in the territory supplied, the Company will install fire hydrants for purposes of public fire protection, at locations agreed upon by officials of the municipalities and representatives of the Company.
- (b) Hydrants are owned by the Company and subject to regular inspection and maintenance by the Company.
- (c) Hydrants are not to be used for any purpose other than public fire protection without the written permission from the Company.
- (d) As a condition to providing fire protection service, the Company requires each municipality to supply: (1) the name and address of the insurance company that provides the municipality with fire protection insurance and/or information pertaining to whether the municipality is self-insured, in full or in part and to what extent; and (2) the policy number under which the fire protection is being provided. Failure to provide this information may result in termination of service.
- (e) On a semiannual basis, the Company shall solicit from each municipality: (1) the name and address of the insurance company providing fire protection insurance at the time and/or information pertaining to whether the municipality is self-insured, in full or in part; and (2) the policy number under which the fire protection is being provided. The municipality must respond

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to the Company's request for information within 14 days of the customer's receipt of the request. Failure to provide this information may result in termination of service.

- (f) The Company may suspend providing public fire protection service to perform inspection, maintenance and rehabilitation of facilities, including but not limited to water production facilities, water storage facilities, pumping facilities and water mains upon reasonable notice to the fire department having jurisdiction.

9.2 Municipalities shall pay a monthly charge for public fire protection in accordance with Rate Schedule No. 6 set forth in this Tariff.

9.3 Municipal departments should promptly inform the Company of any hydrant which has been used, or is leaking, or in need of attention so that such hydrant may be placed in readiness for instant operation.

9.4 No person/entity, other than municipal fire (for firefighting purposes only) and Company personnel, unless authorized by the Company is permitted to operate or take water from any public or private fire hydrant/connection for street sprinkling, flushing sewers, storm water drains, street sweeping, landscaping projects, or for building construction or any other purpose. Unauthorized operation of a fire hydrant/connection is subject to all fines and penalties under local Municipal Ordinances plus cost for any water used and the actual cost for the repair of any damages to the Company's property resulting there from.

9.5 Use of fire hydrants may be permitted for specific purposes when special permission is obtained from the Company by written permit. Permits to use hydrants will not be issued during cold weather particularly the period from December 1 to April 1. The Company will charge for this service on Rate Schedule 11 and will require a deposit for the meter furnished by the Company for the service. Any special permission grant shall be revocable at any time by the Company.

10. METERS

10.1 All meters shall be furnished, installed and maintained at the Company's expense and remain the property of the Company, except as otherwise provided in Paragraphs 10.5, 10.6 and 10.10 of this Tariff, and will be equally sized based on service pipe size for all services larger than 1". The Company will determine the type and make of meter to be used, based on the service desired. Deduct metering arrangement will not be permitted by the Company. Any submetering arrangements are the responsibility of the applicant/property owner/or appropriate entity.

10.2 Meters shall be located or housed in accordance with the following conditions:

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- (a) The Company reserves the right to establish the size and location of the meter, which shall be accessible to the company and subject to its control. The location of meters and the arrangement of the fittings and piping are subject to inspection and approval of the Company and should meet Company's requirements presented herein.

Neither by inspection approval nor failure to approve, nor in any other way, does the Company give any guarantee, or assume any responsibility, expressed or implied, as to the adequacy, safety or characteristics of any structures, equipment, pipes, appliances or devices owned, installed or maintained by the customer or leased by the customer from third parties.

Meters installed indoors shall be located in a clean, dry, safe place not subject to great variations in temperature, at or near the front wall as close as possible to the point of entrance of the connecting pipe. Meters shall be on a support, which is free from appreciable vibration and shall be supported firmly, not less than 18 inches nor more than 36 inches above the level of the floor. For lock-wing meter set ups, the metering manifold must be set at a minimum of 12 inches above the level of the floor and a maximum of 42 inches above the level of the floor. The location shall be such as to be easily accessible, with a minimum of inconvenience to the customer or to the Company, for reading, inspecting, testing, changing and making necessary adjustments or repairs. N.J.A.C. 14:3-4.2 (b) and (c).

- (b) When the Company requires that meters shall be installed outside of a building, the meter shall be placed in a convenient meter box or above-ground meter structure, often referred to as the meter housing. An above-ground meter structure is required to house meters for services greater than or equal to 2". New meter vaults are not permitted. The meter housing shall be located in an accessible place away from terraces, fences, paved areas, other structures or any location which would create a hazard to vehicles, pedestrians or Company personnel accessing the meters. The meter housing shall be frost-proof and either well drained or watertight and shall be provided with a strong cover fastened with a convenient locking device. The cover shall be kept clear of snow, ice, dirt or any other objects which might prevent easy access for reading, inspecting, testing, changing and making necessary adjustments or repairs of the meter. This installation is subject to the approval of the Company. The cost of installing and maintaining the meter housing is the responsibility of the customer or property owner and as such is owned by the customer or property owner. The meter housing shall be located just inside the property line near the curb stop. Relocation of a meter pit or failure to comply with any of the above will be done at the Customer's expense.
- (c) If the meter housing is to be installed upon property which is not owned or controlled by the customer, the Company will require that the customer

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obtain an easement or, where an easement cannot be obtained, the written consent of the owner of the property on which the meter housing will be installed.

- (d) The location of the meter and the arrangement of the fittings to be supplied by the Company and pipe shall be subject to inspection and approval by the Company. A gate valve, or ball valve for 2" and smaller, is to be installed on the inlet and outlet side of the meter, unless another type of valve is specified by the Company. The customer or property owner shall own and be obligated to maintain these valves in working order at all times. All cost associated with the repair/replacement/ maintenance of these valves is the sole responsibility of the customer.
- (e) In instances where condominium units will be separately metered as provided in Paragraph 2.11 of this Tariff and it becomes necessary (1) to house the meter of one customer or the meters of several customers on one customer's property; or (2) to house the meters of several customers in a common area whether inside or outside of a building, the Company will require that provision for such a meter housing arrangement be contained in the declaration of the condominium association or deed conveying the unit to the customer on whose property the meters will be located. As well as indication of the associated premises to each meter.
- (f) The Company at its own expense may install a meter pit when performing maintenance on an existing curb stop. Future maintenance of meter pits installed by the Company is the responsibility of the customer or property owner
- (g) For meters 1 1/2" in size and larger, and when service cannot readily be interrupted for testing or replacing, the installation shall include piping of a type and arrangement approved by the Company to permit the removal or testing without interruption of water service.

10.3 Remote meter reading devices, which may include a meter interface unit (MIU), shall be installed in accordance with the following terms and conditions:

- (a) Remote meter reading devices will be installed by the Company at the customer's premises at the Company's expense.
- (b) The remote meter reading device and all parts and portions thereof shall be and remain the sole property of the Company shall be maintained by the Company insofar as ordinary wear and tear is concerned. The customer will be responsible for the cost of repair due to damage, other than ordinary wear and tear. The charge for such repair shall not exceed the cost of a new device plus installation costs.

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- (c) For all new construction, provisions shall be made by the owner to allow for the Company to install reading devices on the exterior of structures.
- 10.4 Those customers to whom access to the premises cannot be secured shall be provided the opportunity, upon request, to transmit meter reading information to the Company over the telephone or through the use of postage paid business reply card supplied by the Company in accordance with the regulations of the Board of Public Utilities N.J.A.C. 14:3-7.2(e)2.
- 10.5 Meters will be maintained by the Company as far as ordinary wear and tear is concerned, but the customer is responsible to the Company for any injury or damage rising from his fault or neglect. The customer shall permit no one except an agent of the Company to remove, inspect or tamper with the meter or other property of the Company on his premises. All damages due to freezing, hot water, or other external causes shall be paid by the customer, and the Company will not be liable for any damage arising from conditions beyond its control. In which event the cost of repairing or replacing the meter shall be charged to the customer in accordance with Rate Schedule No. 12. The customer is responsible for removing air from the line after a meter change by the Company.
- 10.6 All meters are carefully tested before being placed in service and are inspected periodically while in service. The quantity of water recorded by the meter, as ascertained by periodic meter readings, shall be taken to be the amount delivered to the customer, except where the meter has been found to be registering inaccurately in excess of actual use by more than one and one-half percent or has ceased to register. When the accuracy of a meter is questioned, the Company will test it upon request, preferably in the presence of the customer. No charge will be made for such test, provided that the customer has not made a request for a test within a period of twelve months prior to such request N.J.A.C. 14:3-4.5(a). If a test is requested at an interval of less than 12 months, a charge will be made for each such test as specified on Rate Schedule No. 12 unless the meter is found to be inaccurate to the disadvantage of the customer. If a customer has a complaint filed with the Board reflecting on the accuracy or performance of the meter, the utility shall not remove the customer's meter from service during the pendency of said complaint, or during the 30 days following the Board's decision on the complaint, unless otherwise authorized by the Board's staff. N.J.A.C. 14:3-4.8. A report giving the results of such tests shall be made to the customer. When a billing dispute is known to exist and a decision has been made to test the meter, in accordance with N.J.A.C. 14:3-4.5, the customer may have the meter tested by the Company or may have the Board of Public Utilities either conduct a test of the meter or witness a testing of the meter by the Company or have the test witnessed by a third party N.J.A.C. 14:3-4.5(c). If a meter, upon testing, is found to register within the prescribed limits of accuracy, the Company reserves the right to reset the same meter in the premises from which it was removed.

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- 10.7 As permitted by the regulations of the Board of Public Utilities, the Company may estimate meter readings where the meter has ceased to register or where access to the meter cannot be obtained.
- 10.8 If a meter is found to be registering fast in excess of more than 1-1/2%, an adjustment of charges will be made in accordance with the regulations of the Board of Public Utilities. N.J.A.C. 14:3-4.6
- 10.9 Bills are based on water passing through the meter. If a customer observes an unusual increase or decrease over the average quantity of water used which cannot be accounted for, the customer shall inform the Company immediately.
- 10.10 The Company will not charge for replacing a meter at the request of the customer, unless the meter has been in use for less than two years, in which case a charge may be made in accordance with Rate Schedule No. 12. No charge will be made for replacing a meter for testing purposes or for replacing a defective meter, unless the defect is due to the negligence of the customer. Only employees or persons authorized by the Company shall remove the meter under any circumstances. The customer is responsible for making all plumbing adjustments to accept the change.
- 10.11 Meter records of acquisition, testing and installation shall be stored and retained in accordance with the regulations of the Board of Public Utilities.
- 10.12 Connecting to or disconnecting the meter or in any way tampering or interfering with the meter without written permission from the Company is prohibited. Penalties provided by law for any such action will be rigidly enforced.
11. **BILLS**
- 11.1 All bills will be computed in accordance with the rates of the Company set forth in this Tariff, as the same may be amended or revised from time to time. Rates are subject to such changes as the Board of Public Utilities or any other state regulatory body having jurisdiction may require, authorize or allow. The Customer shall have at least 20 days to pay a valid bill for service from the postmark of the bill. N.J.A.C. 14:3-3A.3 (b). Payment may be made by mail, call the Company or in person at a designated agency of the territory served. Payment made also be made electronically or by credit card. Before discontinuing a customer's service for non-payment, a utility shall notify the customer that the bill has not been paid and that service will be discontinued N.J.A.C. 14:3-3A.3(a). The notice of discontinuance shall be postmarked no earlier than 20 days after the postmark of the outstanding bill, except for a customer with fire protection or multi-use service under N.J.A.C. 14:3-3A.4(j). In the absence of a postmark, the burden of proving the date of mailing shall be upon the utility.
- 11.2 Bills for general metered water and/or wastewater service will be rendered monthly.

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- 11.3 Bills will show meter readings at the beginning and end of the period, the reading dates, the quantity used, the date payment is due, the consumption charges, the facilities charges and information which reflects the estimated amount of money collected for the gross receipts and franchise tax for the billing period. Bills will also contain a statement that a schedule of rates is available upon request. Average or estimated bills will be distinctively marked N.J.A.C. 14:3-7.2.
- 11.4 Where a bill has been estimated due to the fact that the Company has been unable to gain access to the meter, it will be so noted on the bill. During the billing period when the next regular meter reading is obtained, an appropriate adjustment will be made for any difference between actual use and estimated use of water.
- 11.5 Except in a case where the meter has been found to be registering in excess of actual use by more than one and one-half percent or has ceased to register, the amount of the bill, based on the reading of the meter, is deemed conclusive and must be paid.
- 11.6 A customer having two or more meters on the same premises will be charged the appropriate facilities charge for each meter.
- 11.7 A customer's responsibility to pay for water and/or wastewater service begins upon commencement of service and continues until service is discontinued. A customer wishing to discontinue service shall give notice to the utility. Within 48 hours of said notice, the utility shall discontinue service or obtain a meter reading for the purpose of calculating a final bill. Where such notice is not received by the utility, the customer shall be liable for service until the final reading of the meter is taken. No allowance will be made in cases where the customer does not occupy the premises unless the Company is notified in writing in the manner stated above. Notice to discontinue service will not relieve a customer from any minimum or guaranteed payment under any contract or rate. N.J.A.C. 14:3 – 3A.1(b).
- 11.8 The Company shall annually notify all residential customers that, upon request, notice of discontinuance of service will be sent to a designated third party, as well as to the customer N.J.A.C. 14:3-3A.4(b). However, this accommodation will in no way relieve the customer of record of the responsibility of paying such charges. The customer of record shall receive a copy of any notice of discontinuance for non-payment of bills, which is sent to an agent or a third party.
- 11.9 The Company may discontinue service to a customer for non-payment of bills in accordance with the regulations of the Board of Public Utilities N.J.A.C. 14:3-3A.3. Where water and/or wastewater service is discontinued for non-payment of bills, service will not be resumed until payment or satisfactory arrangements for payment have been made.

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- 11.10 Service may be restored if directed by the Board of Public Utilities when there is a dispute or if a medical emergency is known to exist.
- 11.11 Customers in default in the payment of bills may be required to furnish a deposit or increase their existing deposit in accordance with Paragraph 3.1 (b) of this Tariff. If a customer who has made a deposit fails to pay a bill, the Company may apply such deposit insofar as is necessary to liquidate the bill and may require that the deposit be restored to its original amount N.J.A.C. 14:3-3.4.
- 11.12 Should the Company receive a negotiable instrument from the applicant for service or customer in payment of any bill, charge or deposit due, and such instrument be subsequently dishonored or be uncollectible for any reason, the Company shall charge the applicant or customer a handling charge pursuant to Rate Schedule 12.
- 11.13 In cases of fraud or when the Company reasonably believes that the customer is preparing to vacate the premises serviced, an immediate payment for all services rendered will be required. In cases of bankruptcy where the Company is a listed creditor, the Company may require the customer or trustee in bankruptcy to furnish it with adequate assurances of payment in accordance with the Bankruptcy Code.
- 11.14 The Company will offer residential customers at least twice annually the option to pay their bill on a monthly budgeted basis via bill message or bill insert. The budget plan year will be a 12-month timeframe. If a customer is a new customer with little or no prior history of utility use, the monthly budget amount shall be determined using a reasonable estimate of likely usage. N.J.A.C. 14:3-7.5(f). The monthly budget amount will be reviewed against the actual usage charges at the midpoint of the plan year and adjusted up or down if necessary. The Company will notify the customer of any change in the budget-billing amount by bill message prior to the change. Any balance (credit or debit) remaining at the end of the budget plan year will be trued up and either a refund or bill will be sent to the customer. If the customer opts out of the budget billing, payment of the total charges incurred to date will be due immediately, or credit applied to the account. The plan bill shall contain the information required by N.J.A.C. 14:3-7.2. The plan bill shall show the monthly budget amount, budget balance and, when feasible, the budget billing to date and the actual cost of service rendered billing to date. A customer may go off a plan at any time, in which event the customer shall pay the amount owed for service rendered or, in the alternative, agree to a stipulated payment agreement according to N.J.A.C. 14.3-7.7.
12. DISCONTINUANCE OF SERVICE
- 12.1 The Company may, upon reasonable notice, when such notice can reasonably be given, suspend, curtail or discontinue service in accordance with the regulations of the Board of Public Utilities for the following reasons in accordance with N.J.A.C. 14:3-3A.1:

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- (a) For the purpose of making permanent or temporary repairs, changes or improvements in any part of its system.
- (b) For compliance in good faith with any governmental order or directive, regardless of whether such order or directive subsequently may be held to be invalid.
- (c) For any of the following acts or omissions on the part of the customer;
 - (1) Non-payment of any valid bill due for service furnished at any present or previous location in accordance with N.J.A.C. 14:3-3A.2. However, non-payment for business service shall not be a reason for discontinuance of a customer's residential service except in cases of diversion of service pursuant to N.J.A.C. 14:3-7.8.
 - (2) Connecting to or disconnecting the meter or in any way tampering or interfering with the meter or remote meter reading device, or tampering with any other facility of the Company without permission.
 - (3) Fraudulent representation in relation to the use of service.
 - (4) Moving from the premises, unless the Company is notified that service be continued.
 - (5) Providing water and/or wastewater service to others without the approval of the Company.
 - (6) Failure to make or increase an advance payment or deposit as provided in this Tariff.
 - (7) Refusal to contract for service where such contract is required.
 - (8) Connecting or operating any piping or other facility on the customer's premises in such manner as to adversely affect the safety or adequacy of service provided to other customers present or prospective.
 - (9) Failure to remove any non-conforming temporary or permanent physical connection or interconnection to any unapproved source of supply. A non-conforming connection or interconnection is one which does not conform to Paragraph 7.6 of this Tariff.
 - (10) Maintenance of any water outlet improperly protected against backflow or back-siphonage.
 - (11) Willful waste of water through improper or imperfect pipes, fixtures or otherwise.

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- (12) Failure to maintain, in good order, connecting pipes, connections and fixtures owned by the customer, as required by this tariff or any law or regulation. Failure to install or maintain, in good order, backflow prevention devices, or approved physical connection installations as required under this Tariff or any law or regulation.
 - (13) Failure or neglect of the customer to connect to a service pipe which has been relocated by the Company at the request of the customer.
 - (14) Failure to properly construct and maintain meter housings.
 - (15) Failure to comply with the standard terms and conditions contained in this Tariff or because of violation of any state law, or the rules, regulations, orders or restrictions of any governmental authority having jurisdiction.
 - (16) Where the condition of the customer's installation presents a hazard to life or property.
 - (17) When the customer discharges into the wastewater system, the following, but not limited to: roof runoff, swimming pool water, sub-surface drainage, foundation or basement sump drainage, uncontaminated cooling water or unpolluted industrial process water.
- (d) For refusal to allow reasonable access to the customer's premises for necessary purposes in connection with rendering of service, including meter installation, reading or testing, or the maintenance or removal of the Company's property. The Company shall provide reasonable notice to the customer, to the extent reasonably possible. N.J.A.C. 14:3 – 3A.1(a)5i; and N.J.A.C. 14:3 – 3A.1(d).
- This includes refusal to allow reasonable access to the customer's premises for necessary purposes of inspection and testing a backflow prevention device as required by the New Jersey Department of Environmental Protection. N.J.A.C. 7:10-10.6. This would include any additional requirements of NJDEP for testing of customer owned devices.
- (e) Discontinuance of residential service for nonpayment is prohibited for up to 60 days if a medical emergency exists within the residential premises which would be aggravated by a discontinuance of service N.J.A.C. 14:3-3A.2(i). The Board may extend the 60 day period for good cause. The customer shall request such an extension from the Board Staff in writing N.J.A.C. 14:3-3A.2(j). The request shall be accompanied by an updated physician's note that meets the requirements specified in N.J.A.C. 14:3-3A.2(i)

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- (f) When the Company estimates an account for four consecutive billing periods (where billings are monthly) or two consecutive billing periods (where billings are quarterly), the Company will initiate a program to mail a notice marked "Important Notice" to the customer on the fifth and seventh months explaining that a meter reading must be obtained and the penalty for failure to complete an actual meter reading. After all reasonable means to obtain a meter reading have been exhausted including, but not limited to, offering to schedule meter readings for evenings and on weekends, the Company may discontinue service provided at least eight months have passed since the last meter reading was obtained, the Board of Public Utilities has been so notified and the customer has been properly notified by prior mailing. If service is discontinued and subsequently restored, the Company may charge a reconnection charge equal to the reconnection charge for restoring service after discontinuance for non-payment N.J.A.C. 14:3-7.2(e) 3.
- (g) Where a private or public fire protection customer or municipality responds to a Company request for information about fire protection insurance and where there is a misrepresentation with regard to the information supplied pursuant to Section 8.1 (f) and (g) and 9.1 (d) and (e) of this Tariff, the customer will be given notice of discontinuance. Such notice will allow the customer sufficient time for the opportunity to supply the information, or correct the discrepancy, prior to discontinuance of fire protection service. N.J.A.C. 14:3 – 3A.1(d).
- 12.2 Where the landlord-tenant relationship exists at residential premises being served, the Company, for the reasons set forth in Paragraph 12.1 of this Tariff, may discontinue service in accordance with the regulations of the Board of Public Utilities applicable to discontinuance of residential service to tenants N.J.A.C. 14:3-3A.6.
- 12.3 Water and/or Wastewater Service shall be restored within 12 hours upon proper application when the conditions under which such service was discontinued are corrected and payment of all charges due is received at the Company or at an authorized payment center and the Company has received notice of the payment. N.J.A.C. 14:3-3A.9. Conditions of service may include a reasonable deferred payment plan and restoration shall not be contingent upon any unbilled service or charges.
- 12.4 When premises will be temporarily unoccupied, the customer shall notify the Company and the water will be turned off and all charges will cease from that date. When the property is again occupied the customer shall notify the Company in writing and the water will be turned on. No refund or allowance will be made for unoccupied property when notice, both at time of vacancy and at time of occupancy, has not been given as above provided.

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- 12.5 In cases of vacancy of a customer's property, the customer must notify the Company of such vacancy, and upon his failure so to do he will become responsible for any damage to the property of the company, arising from freezing, water damage, injury to meter, or any other failure.
- 12.6 Whenever the Company has determined that a customer's service has been reconnected without the permission of the Company after service has been terminated for non-payment of bills or violation of the Company's tariff, the Company will terminate the customer's service for a second time and give notice to the customer that if service is reconnected again without the permission of the Company, it will be necessary for the Company to excavate and physically disconnect service and that a reconnection charge of \$500, or the actual cost incurred by the Company to excavate and physically disconnect and reconnect the service, whichever is more, will be made. See Rate Schedule 12.
- 12.7 A customer wishing to discontinue service must give notice to that effect. Within 48 hours of said notice, the Company shall discontinue service or obtain a meter reading for the purpose of calculating a final bill. N.J.A.C. 14:3-3A.1(b). Where such notice is not received by the utility, the customer shall be liable for service until the final reading of the meter is taken. Notice to discontinue service will not relieve a customer from any minimum or guaranteed payment under any contract or rate.
- 12.8 The Company shall not discontinue residential service except between the hours of 8:00 a.m. and 4:00 p.m. Monday through Thursday, unless there is a safety related emergency. There shall be no involuntary termination of service on Fridays, Saturdays, Sundays or on the day before a holiday or on a holiday, absent such emergency.
13. LAWN SPRINKLER AND IRRIGATION SYSTEMS
- 13.1 All permanent lawn sprinkler or irrigation systems shall be equipped with an approved vacuum breaker and a satisfactory check valve, or an acceptable backflow prevention device, if required under law or regulation or by the Company to protect the public water supply from contamination.
- 13.2 In addition to the restrictions on water service, the Company may impose pursuant to Paragraph 14.3 of this Tariff, the Company may prohibit lawn sprinkling and irrigation entirely if it deems that such prohibition is necessary to protect the public water supply, or otherwise to comply with any regulations, orders or decrees issued by the Governor of New Jersey during times of drought or at any other time. The Company will make every endeavor to notify customers in advance of such water use prohibitions.
- 13.3 The Company shall have the right to discontinue service upon the failure of the customer to comply with these provisions.

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14. GENERAL RULES

- 14.1 The Company reserves the right to install services and meters based on the normal requirements for service. The Company does not undertake to provide service for unduly high rates of water demand prevailing only for short periods of time and reserves the right to refuse to install over size services or meters to serve such high demands.
- 14.2 The Company does not undertake to render any special service or maintain any fixed pressure. The Company will endeavor to provide a regular and uninterrupted supply of water through its facilities, but in case service is interrupted, irregular, defective or fails because of breakdown or emergency, or from causes beyond the control of the Company, the Company will not be liable for damage or inconvenience resulting therefrom. In the event of an accident or for other reasons, the Company may shut off the water in its mains and pipes and may restrict the use of water whenever the public welfare may require it. All customers requiring an uninterrupted supply or a uniform pressure of water for steam boilers, hot water or other apparatus, or for any other purpose, shall provide their own means of obtaining such service.
- 14.3 The Company may restrict water service during certain periods if it deems that such restriction is necessary to protect the public water supply, or otherwise to comply with any regulations, orders or decrees issued by the Governor of New Jersey or Department of Environmental Protection pursuant to the Water Supply Management Act.
- 14.4 As necessity may arise in case of a break, emergency, or other unavoidable causes, the Company shall have the right to temporarily cut off the water supply in order to make the necessary repairs, connections, etc., but the Company will use all reasonable and practicable measures to notify the customer in advance of such discontinuance of service. In no case will the Company be liable for any damage or inconvenience suffered by the customer, nor in any case for any claim against it for interruption of service, including incurred cost for fire watches, lessening of supply, inadequate pressures, poor quality of water, or any other service, lessening of supply, inadequate pressure, poor quality of water, or any other cause beyond its control. The Company may restrict or regulate the quantity of water used by customers in case of scarcity, or whenever the public welfare may require it. The Company does not undertake to render any special service or maintain any fixed pressure. All customers requiring an uninterrupted supply or a uniform pressure of water for steam boilers, hot water or other apparatus, or for any other purpose, shall provide their own means of obtaining such service.
- 14.5 When the supply of water is to be shut off temporarily or curtailed, a notice stating the purpose and probable duration of the shutoff or curtailment will, whenever practicable, be given to all affected customers. Planned interruptions for operating

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reasons shall be preceded by reasonable notice to all affected customers, and the work shall be planned so as to minimize customer inconvenience.

- 14.6 The Company does not undertake to supply any uniform quality of water for special purposes, such as manufacturing or processing plants, laboratories, swimming pools bleaching or dyeing plants or laundries. Customers requiring water of special quality, or water at all times free from discoloration or turbidity, shall provide their own means of filtering the water or such other protection as may be deemed necessary for the purposes required.
- 14.7 Neither by inspection nor non-rejection, nor in any other way does the Company give any guarantee or assume any responsibility, express or implied, as to the adequacy, safety, or characteristics of any structures, equipment, pipes, appliances or devices owned, installed or maintained by the customer, or leased by the customer from third parties.
- 14.8 Except as to the liability, if any, imposed by law, the Company will not assume responsibility for any injury, casualty, or damage resulting from the supply, or use of water and/or wastewater service, or from the presence or operation of the Company's structures, equipment, pipes, appliances or devices on the customer's premises.
- 14.9 Unless authorized by the Company, no person is permitted to turn the water on or off at any street valve, corporation stop and curb stop, or other street connection, or tamper with, disconnect or remove, any meter or other device, including hydrants, without the consent of the Company.
- A charge for repairing or replacing damage to a curb stop, meter or hydrant caused from misuse by the customer and/or a charge for clearing an obstruction to a curb stop shall be made in accordance with the actual costs incurred by the Company for the work and equipment involved.
- 14.10 No agent, representative or employee of the Company has authority to modify any provision contained in this Tariff or to bind the Company by any promise or representation contrary thereto.
- 14.11 Resale by a customer, except by a duly authorized water utility, of water service supplied by the Company is prohibited.
- 14.12 This Tariff is made a part of all agreements for the supply of water and/or wastewater service unless specifically modified in a particular Rate Schedule.
- 14.13 The Company reserves the right to terminate, change, revise or supplement this Tariff, to the extent permitted by law, or permitted by the applicable regulations of the Board of Public Utilities or other state regulatory body having jurisdiction.

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- 14.14 The failure of the Company to insist in any one or more instances upon strict compliance with any provision of this Tariff shall not be construed as a waiver or relinquishment of right of the Company thereafter to require compliance with such provision of this Tariff.
- 14.15 Where these terms and conditions are in conflict with any regulations promulgated by the Board of Public Utilities, the regulations of the Board shall prevail.
15. EMERGENCY RESPONSES DUE TO EXTRAORDINARY DEMAND AND/OR DIMINISHED SUPPLY
- 15.1 Discontinuance of service for failure to comply with use restrictions.
- For compliance by the utility in good faith with any governmental order or directive, notwithstanding that such order or directive subsequently may be held to be invalid, the Company may, upon reasonable notice, as set forth in Sections 15.3 and 15.5 herein, suspend, curtail, or discontinue service pursuant to N.J.S.A. 48:2-24 and N.J.A.C. 14:3-3A.1 for any of the following acts or omissions on the part of the customer.
- (a) Connecting or operating any piping or other facility, including, but not limited to, lawn sprinkling on the customer's premises in such a manner as to adversely affect the safety or adequacy of service provided to other customers present or prospective; or
 - (b) Continuing waste of water by customers after notice from the utility through improper or imperfect pipes, fixtures, or failure to comply with restrictions; or
 - (c) Failure to comply with the standard terms and conditions contained in this Tariff or failure to comply with any state law, or the rules, regulations, orders or restrictions of any governmental authority having jurisdiction.
- 15.2 Water service shall be restored when the conditions under which such service was discontinued, as specified above, are corrected and upon the payment of the SPECIAL RESTORATION OF SERVICE CHARGE of \$100.00 for each restoration.
- 15.3 The Company will endeavor to provide a regular and uninterrupted supply of water through its facilities. However, because of emergencies beyond the control of the Company, including governmental mandate, service is interrupted, irregular, defective or fails, the Company will not be liable for damage or inconvenience resulting therefrom. In the event of an extraordinary demand and/or diminished supply, the Company may restrict the use of water whenever the public welfare may require it and, if necessary, may shut off the water in its mains and pipes. In such cases the Company shall advise its customers by placing a prominent advertisement detailing the conditions and restrictions in a newspaper of general circulation in the utility service area. The notice will state the purpose and probable duration of the

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restriction or discontinuance. Failure to provide regular and uninterrupted service due to breakdowns is covered under other Sections of this tariff.

- 15.4 The Company may restrict water service during certain periods, where the Company advises the Board of Public Utilities, in order to protect the public water supply, or otherwise to comply with any regulations, orders or decrees issued by the Governor of New Jersey or the Department of Environmental Protection pursuant to the Water Supply Management Act. Such interruptions or restrictions shall be reported to the Department of Environmental Protection and the Board by each utility by the speediest means of communications available, followed by a detailed written report, pursuant to the provisions of N.J.A.C. 14:3-3.7.
- 15.5 When the supply of water to individual customers is to be shut off or curtailed for failure to comply with emergency water restrictions imposed because of extraordinary demand or diminished supply, the Company shall advise its customers by placing a door tag on the front door of the home of the individual(s) in violation of the restrictions, at least twenty-four (24) hours prior to discontinuance or curtailment, or by giving another form of notice acceptable to the Board including reverse 911. The Company will advise business and commercial customers, in writing, by mailing a notice to the customers' billing address. In the case of door tags, they shall be sequentially numbered and include the date, time and nature of the violation and the procedure for restoration of service. All such notices shall be accounted for by the utility.

SPECIAL REQUIREMENTS RELATING TO SEWER SERVICE

- 16.1 Separate and independent service lines shall be installed for each customer when practicable. If separate service lines cannot be provided, provisions to isolate and turn off service to individual customers for non-payment, without impact to other customers, shall be provided by the applicant.
- 16.2 Upon making service connections, the tapping of the collection main and clean outs, the service line from main to curb shall be furnished by the Company or its agent at its expense.
- 16.3 No customer shall discharge or cause to be discharged any storm water, surface water, ground water, roof runoff, swimming pool water, sub-surface drainage, foundation or basement sump drainage, uncontaminated cooling water or unpolluted industrial process water.
- 16.4 No customer shall discharge or cause to be discharged the following described substances, materials, waters, or wastes without the prior written approval of the Company. Such wastes can harm the sewerage system or treatment process and/or equipment, have an adverse effect upon the receiving stream for the treated sewage, or can otherwise endanger life, limb or private property or create a nuisance. In forming the opinions as to whether or not to permit the discharge, the

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Company will consider the effect upon receiving sewers, as well as the conditions placed upon the Company by any local, state or federal regulations.

- 16.5 The Company reserves the right upon completion of its findings to:
- (a) Reject the wastes.
 - (b) Require pretreatment to an acceptable condition for discharge.
 - (c) Require flow equalization.
- 16.6 In the event pretreatment or flow equalization is required, the facilities shall be subject to approval of the Company and operation of said facilities shall be subject to inspection by the Company. Monitoring and/or sampling equipment shall be installed and operated by the customer as deemed necessary by the Company to ascertain proper operation of the pretreatment facilities.
- 16.7 The wastes requiring written approval are:
- (a) Any liquid or vapor having a temperature in excess of 150° F.
 - (b) Any waters or waste waters containing phenols.
 - (c) Any waters or wastes having a pH in excess of 9.5.
 - (d) Any water containing unusual concentrations of inert suspended solids such as, but not limited to, diatomaceous earth, lime and lime slurries or of dissolved solids such as, but not limited to, sodium chloride or sodium sulfate.
 - (e) Any water or waste water containing excessive discoloration.
 - (f) Waste water having unusual "B.O.D." concentration, suspended solids concentration or high chlorine demand in such quantities as to constitute a significant load on the treatment plant.
 - (g) Unusual volume of flow or concentrations of wastes constituting "slugs" as hereinbefore defined.
 - (h) Water or wastes containing substances not amenable to biological treatment processes.
- 16.8 No customers shall discharge or cause to be discharged any of the following described waters or wastes to the sewers:

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- (a) Any gasoline, benzene, naphtha, paints, lacquers, fuel oil or other flammable or explosive liquid, solid or gas which by reason of its nature or quality may cause fire or explosion of which, in any way, may be injurious to personnel or the sewer system.
 - (b) Any water or wastes containing toxic or poisonous solids, liquids or gases in sufficient quantity, either singly or by interaction with other wastes, to injure or interfere with any sewage treatment process, constitute a hazard to humans or animals, create a public nuisance, or create any hazard in the receiving waters of the sewage treatment plant.
 - (c) Any waters or wastes having a pH of lower than 5.5 or having any other corrosive property capable of causing damage or hazard to the sewerage system and/or personnel of the Company.
 - (d) Plating mill waste water or other industrial process water containing spent pickle liquor, concentrated plating solutions, chromium, zinc and similar toxic heavy metals, cyanides and cleaning solvents,
 - (e) Any radioactive material.
 - (f) Any water or wastes containing fats, wax, grease, tar, oils or any other substances, whether emulsified or not, which may solidify or become viscous at temperatures between 32° and 150° F or which would impair, impede, affect, interfere with, or endanger personnel or the sewer system.
 - (g) Any garbage not properly shredded.
 - (h) Any solids of such size or characteristic capable of causing obstruction to the flow in sewers such as, but not limited to: disposable diapers, ashes, cinders, sand, mud, straw, metal shavings, glass, rags, feathers, tar, plastic, wood, paunch manure, hair fleshing's, offal, entrails, etc
 - (i) Any waters or wastes to the sewers, the discharge or emission of which shall violate any law or regulation of any local, state or federal agencies or authorities.
 - (j) Materials listed in 40 CFR §261.24 and in excess of the concentrations indicated;
 - (k) Hazardous wastes as defined in 40 CFR §261.30;
 - (l) Listed hazardous wastes from non-specific sources as defined in 40 CFR§261.31;
 - (m) Hazardous wastes from specific sources as defined in 40 CFR §261.32.
 - (n) "Hazardous wastes as defined in 40 C.F.R. § 261.3, including, but not limited to, materials listed in 40 C.F.R. § 261.24, and hazardous wastes identified in 40 C.F.R. §§ 261.30, 261.31, and 261.232."
- 16.9 Any customer discharging industrial wastes shall provide and maintain a control manhole suitable to facilitate observation, sampling and measurement of the wastes. The Company (and any local, state and federal government agencies

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having jurisdiction) shall have the right to inspect, sample, measure and analyze wastewater, as they deem necessary.

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RATE SCHEDULE NO. 1
 SERVICE AREA NO. 1 and 2
 (Formerly VEOLIA Water New Jersey Inc. and VEOLIA Water Toms River, Inc.)

GENERAL METERED SERVICE

APPLICABILITY:

Applicable for the use of water supplied through meters in the entire territory served by the Company.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

Consumption Charge:

		<u>** Exempt Rate</u>
Service Area No. 1	\$6.2541 per hundred cubic feet *	\$5.3909 per hundred cubic feet
	\$ 8.3611 per thousand gallons	\$7.2071 per thousand gallons
Service Area No. 2	\$6.2541 per hundred cubic feet *	\$5.3909 per hundred cubic feet
	\$8.3611 per thousand gallons	\$7.2071 pr thousand gallons

Pursuant to N.J.S.A. 58:12A-17, the above rate is inclusive of the State Water Tax of 1-cent per thousand gallons.

SPECIAL PROVISION: Consumption charges for municipal water systems which purchase water under this Rate Schedule shall be reduced by \$0.00748 per hundred cubic feet.

* One hundred cubic feet equals 748 gallons

Facilities Charge:

<u>Size of Meter</u>	<u>Per Month</u>	<u>Per Day</u>	<u>**Exempt Rate</u>	
			<u>Per Month</u>	<u>Per Day</u>
5/8 Inch	\$21.22	\$0.6976	\$18.29	\$0.6013
¾ Inch	31.83	1.0465	27.44	0.9021
1 Inch	53.05	1.7441	45.73	1.5035
1-1/2 Inch	106.10	3.4882	91.46	3.0069
2 Inch	169.76	5.5812	146.33	4.8108
3 Inch	318.30	10.4647	274.37	9.0204
4 Inch	530.50	17.4411	457.28	15.0339
6 Inch	1,061.00	34.8822	914.56	30.0677
8 Inch	1,697.60	55.8115	1,463.30	48.1085
10 Inch	2,440.30	80.2290	2,103.49	69.1558
12 Inch	3,501.30	115.1112	3,108.05	99.2236

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Issued by: Alan Weland, Vice President and General Manager
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RATE SCHEDULE NO. 1A
SERVICE AREA NO. 1
(Customers of the former East Brookwood Estates and former Viking Village)

GENERAL METERED SERVICE

APPLICABILITY:

Applicable for the use of water supplied to the customers of the former **East Brookwood Estates**

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions".

RATE:

<u>Fixed Service Charge</u>	<u>Per Month</u>	<u>Per Day</u>
	\$57.21	\$1.8809

At such time as meters are installed, this Rate schedule will expire and these customers will be billed under Rate Schedule No. 1.

APPLICABILITY:

Applicable for the use of water supplied to the customers of the former **Viking Village**

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

<u>Size of Meter</u>	<u>Per Month</u>	<u>Daily Rate</u>
5/8"	\$21.22	\$0.6976
3/4"	31.83	1.0465
Consumption Charges		
CCF	\$6.2541	
MGL	8.3611	
Fixed Service Charges		
Per Bathroom	\$25.49	0.8380

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RATE SCHEDULE NO. 1B
SERVICE AREA NO. 1
(Customers of the former Village of Lake Glenwood)

GENERAL METERED SERVICE

APPLICABILITY:

Applicable for the use of water supplied to the customers of the former **Village of Lake Glenwood**.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions".

RATE:

<u>Fixed Service Charge</u>	<u>Per Month</u>	<u>Per Day</u>
	\$28.85	\$0.9485

Note: Per the agreement of sale, the water bill is to be paid by the Village of Lake Glenwood ("Seller").

At such time as meters are installed, this Rate schedule will expire and these customers will be billed under Rate Schedule No. 1.

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RATE SCHEDULE NO. 1C
SERVICE AREA NO. 1
(Customers of the former Township of Independence MUA)

GENERAL METERED SERVICE

APPLICABILITY:

Applicable for the use of water supplied to the customers of the former **Township of Independence MUA**.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions".

RATE:

<u>Fixed Service Charge</u>	<u>Per Month</u>	
5/8'	\$21.22	\$0.6976
3/4"	31.83	1.0465
1"	53.05	1.7441
1 1/2"	106.10	3.4882
2"	169.76	5.5812
<u>Consumption Charge</u>		
CCF	\$4.0329	
MGL	5.3916	

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RATE SCHEDULE NO. 1D
SERVICE AREA NO. 1
(Customers of the former West Milford MUA)
GENERAL METERED SERVICE

APPLICABILITY:

Applicable for the use of water supplied to the customers of the former **West Milford MUA**.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions".

RATE:

<u>Fixed Service Charge</u>	<u>Per Month</u>	<u>Per Day</u>
5/8"	\$21.22	\$0.6976
3/4"	31.83	1.0465
1"	53.05	1.7441
1 1/2"	106.10	3.4882

<u>Consumption Charge</u>	
CCF	\$6.2541
MGL	8.3611

<u>Commercial</u>	<u>Per Month</u>	<u>Per Day</u>
5/8'	\$21.22	\$0.6976
3/4"	31.83	1.0465
1"	53.05	1.7441
1 1/2"	106.10	3.4882
2"	169.76	5.5812

<u>Consumption Charge</u>	
CCF	\$6.2541
MGL	8.3611

SEASONALRATE:

Fixed Service Charge	<u>Annual</u> \$498.89
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The annual fee is billed for the entire six month period even if customer is only at property for a portion of the period. The amount will be billed in two installments.

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RATE SCHEDULE NO. 1E
 (Customers of the former Borough of Allendale)

GENERAL METERED SERVICE

APPLICABILITY:

Applicable for the use of water supplied to the customers of the former Borough of Allendale.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions".

RATE:

Residential and Commercial

Consumption per 1,000 gallons

<u>Quarterly</u>		<u>Monthly</u>		<u>Daily</u>	
Facility Charge	\$25.50	Facility Charge	\$8.50	Facility Charge	\$0.27945
0 - 9 minimum	\$59.06	0 - 3 minimum	\$19.69	Minimum	0.64734
9 - 15	6.45	3 - 5	6.45		
15 - 50	7.58	5 - 16.67	7.58		
50 - 70	12.11	16.67 - 23.33	12.11		
70 - 100	12.89	23.33 - 33.33	12.89		
Greater than 100	13.64	Greater than 33.33	13.64		

Senior Residential

<u>Quarterly</u>		<u>Monthly</u>		<u>Daily</u>	
Facility Charge	\$25.50	Facility Charge	\$8.50	Facility Charge	\$0.27945
0 - 9 minimum	15.05	0 - 3 minimum	5.02	0-9 minimum	0.16504
9 - 15	4.92	3 - 5	4.92		
15 - 50	5.79	5 - 16.67	5.79		
50 - 70	9.26	16.67 - 23.33	9.26		
70 - 100	9.85	23.33 - 33.33	9.85		
Greater than 100	10.42	Greater than 33.33	10.42		

Council on Affordable Housing (COAH) and Special Senior*

<u>Quarterly</u>		<u>Monthly</u>		<u>Daily</u>	
Facility Charge	\$25.50	Facility Charge	\$8.50	Facility Charge	\$0.27945
Flat Fee per unit	45.14	Flat Fee per unit	15.05	Flat Fee per unit	0.49479

*The Senior, Special Senior and COAH rates only apply to customers already being charged those rates as of 11/30/2022. New customers after 11/30/2022 will be charged the Residential Rate.

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RATE SCHEDULE NO. 1 – 1D (Continued)
SERVICE AREA NO. 1 and 2
(Formerly VEOLIA Water New Jersey Inc., VEOLIA Water Toms River, Inc., East Brookwood Estates, Village of Lake Glenwood, Township of Independence MUA, West Milford MUA, and Borough of Allendale)

GENERAL METERED SERVICE

The amount of a customer's bill for a billing period will be the total of the Consumption Charge, the Facilities Charge and applicable DSIC Charge on Rate Schedule 4.

MINIMUM CHARGE:

Applicable Facilities Charge and DSIC Charge on Rate Schedule 4.

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills for metered water services are rendered monthly.

TERMS:

See "Standard Terms and Conditions," Paragraph 11.7, Sheet Nos. 37 and 38. For lawn sprinklers and irrigation systems, see Paragraph 13.1 and 13.2, Sheet Nos. 43.

SPECIAL PROVISIONS:

Whenever service to a customer is established or discontinued prior to the end of the normal billing period for such customer, the applicable facilities charges will be prorated for the period for which service was provided.

EXEMPTIONS

**Sales under this rate schedule to a public utility subject to a payment of Gross Receipts and Franchise Taxes shall be exempt the applicable Gross Receipt and Franchise Taxes.

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RATE SCHEDULE NO. 2
SERVICE AREA NO. 1 (Formerly VEOLIA Water New Jersey Inc.)

HOMEOWNER'S ASSOCIATION WATER SERVICE

APPLICABILITY:

Applicable to the use of water supplied to the common areas served by the Company.

RATE:

A. UNMETERED

Flat Rate Charge: \$2.07 per month per residential unit 0.0681 daily rate

Pursuant to N.J.S.A. 48:12A-17, the above rate is inclusive of the State Water Tax of 1-cent per thousand gallons.

B. METERED

The rates shall be the same as set forth in Rate Schedule No. 1, General Metered Service

C. FIRE PROTECTION CHARGE

Flat Rate Charge: \$2.48 per month per residential unit 0.0815 daily rate

The amount of a customer's bill for a billing period will be the total of the Flat Rate Un-metered Charge or Metered Charge and the Fire Protection Charge.

MINIMUM CHARGE:

Applicable Facilities Charge and Fire Protection Charge.

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills for metered water services are rendered monthly.

SPECIAL PROVISIONS:

The Homeowner's Association will be liable for all charges for water service to the common elements.

Filed pursuant to a decision by the Board of Public Utilities in Docket No. XXXXXXXXXXXX

Date of Issue: XX XX, 2024

Effective: XX XX, 2024

Issued by: Alan Weland, Vice President and General Manager
461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 3
SERVICE AREA NO. 1 (Formerly VEOLIA Water New Jersey Inc.)

SERVICE TO OTHER WATER SUPPLY SYSTEMS

APPLICABILITY:

Applicable to municipal water systems and water utilities (as defined in N.J.S.A. 48:2-13 in the entire territory purchasing water under special agreements at the option of the Company.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

	<u>Non-Exempt</u>	<u>Exempt*</u>
<u>Resale</u>		
CCF	\$3.0895	\$2.6631
MGL	4.1303	3.5603

TERMS:

See "Standard Terms and Conditions," Paragraph 11.7, Sheet Nos. 28 and 37 Section 1

TERMS OF PAYMENT:

Bills for all metered service will be rendered monthly in arrears, at the rates shown above. Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b).

SPECIAL PROVISIONS:

Whenever service to a customer is established or discontinued prior to the end of the normal billing period for such customer, the applicable facilities charges will be prorated for the period for which service was provided.

*Sales under this rate schedule to a public utility subject to a payment of Gross Receipts and Franchise Taxes shall be exempt the applicable Gross Receipt and Franchise Taxes.

The amount of a customer's bill for a billing period will be the total of the Consumption Charge.

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Issued by: Alan Weland, Vice President and General Manager
461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 3
SERVICE AREA NO. 2 (Formerly VEOLIA Water Toms River)

SERVICE TO OTHER WATER SUPPLY SYSTEMS

APPLICABILITY:

Applicable to municipal water systems and water utilities (as defined in N.J.S.A. 48:2-13) in the entire territory purchasing water under special agreements at the option of the Company.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

<u>Resale</u>	<u>Non-Exempt</u>	<u>Exempt*</u>
CCF	\$3.0895	\$2.6631
MGL	4.1303	3.5603

The amount of a customer's bill for a billing period will be the total of the Consumption Charge and the Facilities Charge per Rate Schedule No. 1 and any applicable DSIC charge on Rate Schedule No. 4.

MINIMUM CHARGE:

Applicable Facilities Charge and DSIC charge on Rate Schedule No. 4.

TERMS:

See "Standard Terms and Conditions," Paragraph 11.7, Sheet Nos. 28 and 37 Section 1.

TERMS OF PAYMENT:

Bills for all metered service will be rendered monthly in arrears, at the rates shown above. Payment is due within 15 days after the postmark date N.J.A.C. 14:3 – 3A.3(b).

SPECIAL PROVISIONS:

Whenever service to a customer is established or discontinued prior to the end of the normal billing period for such customer, the applicable facilities charges will be prorated for the period for which service was provided.

*Sales under this rate schedule to a public utility subject to a payment of Gross Receipts and Franchise Taxes shall be exempt the applicable Gross Receipt and Franchise Taxes.

The amount of a customer's bill for a billing period will be the total of the Consumption Charge, the Facilities Charge and any applicable DSIC charge on Rate Schedule No. 4.

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RATE SCHEDULE NO. 3
SERVICE AREA NO. 2 (Formerly VEOLIA Water Matchaponix, Inc.).

SERVICE TO OTHER WATER SUPPLY SYSTEMS

APPLICABILITY:

Applicable to the sales of water for resale to all water purveyors purchasing bulk water in Service Area No. 2 pursuant to contract with the Company.

CHARACTER OF SERVICE:

Each individual contract between the Company and the water purveyor delineates the character of service on an individual basis.

RATE:

	<u>Non-Exempt</u>	<u>*Exempt</u>
CCF	\$2.8300	\$2.4885
MGL	3.7834	3.3269

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills for metered water services are rendered monthly.

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RATE SCHEDULE NO. 4
SERVICE AREA NO. 1 (Formerly VEOLIA Water New Jersey Inc.)
SERVICE AREA NO. 2 (Formerly VEOLIA Water Toms River)

DISTRIBUTION SYSTEM IMPROVEMENT CHARGE (DSIC)

In addition to the facilities charge provided for in this Tariff in Rate Schedule No.1 General Metered, the following charges will apply to all metered customers throughout the service territory of the Company in a Bills Rendered Basis.

RS No.1 General Metered

<u>Size of Meter</u>	<u>Non-Exempt Per Month</u>	<u>Non-Exempt Per Day</u>	<u>Exempt Per Month</u>	<u>Exempt Per Day</u>
5/8 Inch	\$0.00	\$0.00	\$0.00	\$0.00
3/4 Inch	0.00	0.00	0.00	0.00
1 Inch	0.00	0.00	0.00	0.00
1-1/2 Inch	0.00	0.00	0.00	0.00
2 Inch	0.00	0.00	0.00	0.00
3 Inch	0.00	0.00	0.00	0.00
4 Inch	0.00	0.00	0.00	0.00
6 Inch	0.00	0.00	0.00	0.00
8 Inch	0.00	0.00	0.00	0.00
10 inch	0.00	0.00	0.00	0.00
12 Inch	0.00	0.00	0.00	0.00

EXEMPTIONS:

*Sales to a public utility subject to a payment of Gross Receipts and Franchise Taxes shall be exempt from the applicable Gross Receipts and Franchise Taxes.

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461 From Road, Paramus, NJ 07652

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Issued by: Alan Weland, Vice President and General Manager
461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 5
SERVICE AREA NO. 1 (Formerly VEOLIA Water New Jersey Inc.)

PRIVATE FIRE PROTECTION SERVICE

APPLICABILITY:

Applicable to customers throughout entire territory for private fire protection service, as defined in the Standard Terms and Conditions, Section 8.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

Private Fire Protection Service through service connections with or without hose or hydrants connected to them.

<u>Size of Service</u>	<u>Per Month</u>	<u>Daily Rate</u>	<u>**Exempt Rate</u>	
			<u>Per Month</u>	<u>Daily Rate</u>
*1 Inch	\$18.49	\$0.6079	\$15.92	\$0.5234
*1-1/2 Inch	18.49	0.6079	15.92	0.5234
*2 Inch	33.03	1.0859	28.44	0.9350
3 Inch	74.68	2.4552	64.31	2.1143
4 Inch	132.13	4.3440	113.79	3.7410
6 Inch	297.40	9.7775	256.11	8.4201
8 Inch	528.69	17.3816	455.30	14.9688
10 Inch	826.09	27.1591	711.41	23.3888
12 Inch	1,468.80	48.2893	1,264.90	41.5858

Private Fire Protection through hydrants owned by the Company or customer and connected to Company owned mains located in private rights-of-way.

	<u>Rate Per Hydrant</u>		<u>**Exempt Rate</u>	
	<u>Per Month</u>	<u>Daily Rate</u>	<u>Per Month</u>	<u>Daily Rate</u>
Hydrant	\$58.00	\$1.9068	\$49.95	\$1.6422

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RATE SCHEDULE NO. 5
SERVICE AREA NO. 1 (Formerly SUEZ Water New Jersey Inc.)
(Former Borough of Allendale)

PRIVATE FIRE PROTECTION SERVICE

APPLICABILITY:

Applicable to customers in the Borough of Allendale for private fire protection service, as defined in the Standard Terms and Conditions, Section 8.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

Private Fire Protection Service through service connections with or without hose or hydrants connected to them.

Size				Exempt Rate		
	Per Year	Per Month	Daily Rate	Per Year	Per Month	Daily Rate
2"	\$76.56	\$6.38	\$0.2098	\$66.00	\$5.50	\$0.1808
3"	153.00	12.75	0.4192	131.88	10.99	0.3613
4"	255.00	21.25	0.6986	219.84	18.32	0.6023
6"	357.00	29.75	0.9781	307.68	25.64	0.8430
8"	510.00	42.50	1.3973	439.56	36.63	1.2043
10"	765.00	63.75	2.0959	659.40	54.95	1.8066

Exemption: All buildings owned or occupied by the Borough of Allendale are exempt from these surcharges. Special needs housing, including, Orchard Common and Crescent Common, are also exempt from these surcharges.

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461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 5
SERVICE AREA NO. 2 (Formerly VEOLIA Water Toms River)

PRIVATE FIRE PROTECTION SERVICE

APPLICABILITY:

Applicable to municipalities throughout entire territory for public fire protection excluding the Borough of Allendale..

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions":

RATE:

Private Fire Protection Service through service connections with or without hose or hydrants connected to them.

Size of Service	<u>Per Month</u>	<u>Daily Rate</u>	<u>** Exempt Rate</u>	
			<u>Per Month</u>	<u>Daily Rate</u>
*1 Inch	\$18.49	\$0.6079	\$15.96	\$0.5247
* 1 1/2 Inch	18.49	0.6079	15.96	0.5247
* 2 Inch	33.03	1.0859	28.52	0.9376
3 Inch	74.68	2.4552	64.48	2.1199
4 Inch	132.13	4.3440	114.08	3.7506
6 Inch	297.40	9.7775	256.78	8.4421
8 Inch	528.69	17.3816	456.47	15.0072
10 inch	826.09	27.1591	713.25	23.4493
12 inch	1,468.80	48.2893	1,268.16	41.6929

Private Fire Protection through hydrants owned by the Company or customer and connected to Company owned mains located in public right-of-ways.

	<u>Per Month</u>	<u>Daily Rate</u>	<u>** Exempt Rate</u>	
			<u>Per Month</u>	<u>Daily Rate</u>
For each Hydrant owned and maintained by the Company	\$26.75	\$0.8795	\$23.10	\$0.7595

For the service area formally known as S.B. Water Company:

For each Hydrant owned and maintained by the Company	26.75	0.8795	23.10	0.7595
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Private fire protection shall not be charged where the private fire service is rendered after a master meter on a multi-use service. A master meter on a multi-use service will be billed pursuant to Rate Schedule No. 1

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RATE SCHEDULE NO. 5 (Continued)
SERVICE AREA NO. 1 and 2
(Formerly VEOLIA Water New Jersey Inc. and VEOLIA Water Toms River, Inc.)

PRIVATE FIRE PROTECTION SERVICE

CONSUMPTION CHARGE:

Pursuant to Paragraph 8.2 (a), of the "Standard Terms and Conditions," water used for purposes other than fire fighting or permitted testing shall be charged to the customer in accordance with the consumption charges shown on Rate Schedule No. 1.

MINIMUM CHARGE:

None

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills are rendered monthly.

TERMS:

See "Standard Terms and Conditions," Paragraph 11.7, Sheet No 37..

SPECIAL PROVISIONS:

See "Standard Terms and Conditions," Paragraphs 8.1 through 8.8 inclusive, Sheet Nos. 27 - 30.

Whenever service to a customer is established or discontinued prior to the end of the normal billing period for such customer, the applicable facilities charges will be prorated for the period which service was provided.

EXEMPTIONS:

See "Standard Terms and Conditions," Paragraph 8.3, Sheet No. 29.

* Pursuant to R.S. 48:19-18, the above monthly meter/service charge is waived for residential customers 2" and less.

** Sales under this rate schedule to a public utility subject to a payment of Gross Receipts and Franchise Taxes shall be exempt the applicable Gross Receipt and Franchise Taxes.

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461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 6
SERVICE AREA NO. 1 (Formerly VEOLIA Water New Jersey Inc.)

PUBLIC FIRE PROTECTION SERVICE

APPLICABILITY:

Applicable to municipalities throughout entire territory for public fire protection excluding the Borough of Allendale.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

A: For Territories within Bergen and Hudson Counties:

Inch Foot Charge

Monthly charge of \$ 0.0043542 per inch foot of distribution and transmission mains serving the municipality.

Hydrant Charge

\$ 16.26 monthly for each hydrant \$0.5346 daily rate for each hydrant

The amount of the bill will be the total of the Inch Foot Charge and the Hydrant Charge.

B: For the territory formerly known as VEOLIA Water Lambertville as well as public fire service in Morris, Passaic and Sussex Counties:

\$ 40.92 monthly for each hydrant \$1.3453 daily rate for each hydrant

MINIMUM CHARGE:

None

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b).
Bills are rendered monthly.

TERM:

Continuous until water service within municipality is permanently discontinued.

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461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 6 (Continued)
SERVICE AREA NO. 1 (Formerly VEOLIA Water New Jersey Inc.)

PUBLIC FIRE PROTECTION SERVICE

SPECIAL PROVISIONS:

Whenever service to a customer is established and discontinued prior to the end of the normal billing period for such customer, the applicable facilities charges will be prorated for the period for which service was provided.

The number of "inch feet" is computed by multiplying the linear feet by the internal diameter in inches of distribution and transmission mains serving a municipality (for example: 100 feet of 6 inch mains is equivalent to 600 inch feet.)

Inch Foot transmission system charges are allocated based upon the population of the town served by the transmission main.

See also "Standard Terms and Conditions," Paragraphs 9.1 through 9.5, inclusive, Sheet No.'s 31 and 32.

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RATE SCHEDULE NO. 6
SERVICE AREA NO. 2 (Formerly VEOLIA Water Toms River)

PUBLIC FIRE PROTECTION SERVICE

APPLICABILITY:

Applicable to Public Fire Hydrants in the entire territory served

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions":

RATE:

	<u>Per Month</u>	<u>Per Day</u>
For each Hydrant owned and maintained by the Company	\$18.21	0.5987
For the service area formally known as S.B. Water Company:		
For each Hydrant owned and maintained by the Company	18.21	0.5987

MINIMUM CHARGE:

None

TERMS OF PAYMENT:

Public Fire Hydrant service will be billed monthly in arrears, at the rates shown above.

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3 (b).

SPECIAL PROVISIONS:

Whenever service to a customer is established or discontinued prior to the end of the normal billing period for such customer, the applicable facilities charges will be prorated for the period for which service was provided.

TERM:

Continuous until water service within municipality is permanently discontinued.

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Issued by: Alan Weland, Vice President and General Manager
461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 7
SERVICE AREA NO. 2 (Formerly VEOLIA Water Toms River)

RESIDENTIAL SEWERAGE SERVICE

APPLICABILITY:

Applicable to the use of sewerage collection and treatment services by residential customers and Homeowner's Association throughout the entire territory served by the Company.

RATE:

Consumption Charge:

Per thousand gallons of water meter registration \$3.85

Facilities Charge:

<u>Size of Meter</u>	<u>Monthly</u>	<u>Daily</u>
5/8"	\$57.50	\$1.8904
3/4"	86.25	2.8356
1"	143.75	4.7260
1-1/2"	287.50	9.4521
2"	460.00	15.1233
3"	862.50	28.3562
4"	1,437.50	47.2603
6"	2,875.00	94.5205
8"	4,600.00	151.2329

The amount of a customer's bill for a billing period will be the total of the Consumption Charge and the Facilities Charge.

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills for sewer services are rendered monthly.

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RATE SCHEDULE NO. 7
SERVICE AREA NO. 3 and 5
(Formerly VEOLIA Water Arlington Hills Inc. and VEOLIA Water West Milford Inc.)

RESIDENTIAL SEWERAGE SERVICE
HOMEOWNER'S ASSOCIATION SERVICE

APPLICABILITY:

Applicable to the use of sewerage collection and treatment services by residential customers and Homeowner's Association throughout the entire territory served by the Company.

RATE:

Consumption Charge:

Per thousand gallons of water meter registration \$20.1043

Facilities Charge:

<u>Size of Meter</u>	<u>Monthly</u>	<u>Daily</u>
5/8"	\$57.50	\$1.8904
3/4"	86.25	2.8356
1"	143.75	4.7260
1-1/2"	287.50	9.4521
2"	460.00	15.1233
3"	862.50	28,3562
4"	1,437.50	47.2603
6"	2,875.00	94.5205
8"	4,600.00	151.2329

The amount of a customer's bill for a billing period will be the total of the Consumption Charge and the Facilities Charge.

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills for sewer services are rendered monthly.

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RATE SCHEDULE NO. 7A
SERVICE AREA NO 5
(Wastewater of the former West Milford MUA.)

RESIDENTIAL AND COMMERCIAL SEWERAGE SERVICE

APPLICABILITY:

Applicable to the collection of wastewater for customers of the former **West Milford MUA.**

RATE:

<u>Facility Charge Size of Meter</u>	<u>Per Month</u>	<u>Daily</u>
5/8"	57.50	\$1.8904
3/4"	86.25	2.8356
1"	143.75	4.7260
1-1/2"	287.50	9.4521
2"	460.00	15.1233
3"	862.50	28.3562
4"	1,437.50	47.2603
6"	2,875.00	94.5205
8"	4,600.00	151.2329
No Meter	\$57.50	\$1.8904

Consumption Charge:

Per thousand gallons of water meter registration \$13.80

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RATE SCHEDULE NO. 8
SERVICE AREA NO.4 (Formerly VEOLIA Water Princeton Meadows, Inc.)

RESIDENTIAL AND COMMERCIAL SEWER SERVICE

APPLICABILITY:

Applicable throughout the entire territory served by the Company for residential and commercial service, including shopping centers, offices and schools, and industrial service.

CHARACTER OF SERVICE:

Continuous.

RATE:

	<u>Monthly Rate</u>	<u>Daily Rate</u>
(a) Residential –		
For each one bedroom residential living unit	\$45.25	1.4877
For each two bedroom residential living unit	52.94	1.7405
For each three bedroom residential living unit	63.80	2.0975
For each four bedroom residential living unit	65.46	2.1521
For each five bedroom residential living unit	65.81	2.1636
Customer Charge – Square Footage		
(b) Commercial Office	0.04963	0.001632
(c) Shopping Center	0.06948	0.002284
(d) Industrial	0.09310	0.003061
(e) School	0.04963	0.001632

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RATE SCHEDULE NO. 8 (Continued)
SERVICE AREA NO.4 (Formerly VEOLIA Water Princeton Meadows, Inc.)

RESIDENTIAL AND COMMERCIAL SEWER SERVICE

TERMS OF PAYMENT:

All bills for service furnished under this schedule are to be rendered bills monthly. Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3 (b).

OTHER:

All industrial customers will be required to sign a Sewer Service Agreement.

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RATE SCHEDULE NO. 9
SERVICE AREA NO. 3 and 5
(Formerly VEOLIA Water Arlington Hills Inc. and VEOLIA Water West Milford Inc.)

COMMERCIAL SEWERAGE SERVICE

APPLICABILITY:

Applicable to the use of sewerage collection and treatment services by commercial customers throughout the entire territory served by the Company.

RATE:

Consumption Charge:

Per thousand gallons of water meter registration \$20.1043

Facilities Charge:

<u>Size of Meter</u>	<u>Monthly Facilities Charge</u>	<u>Daily Facilities Charge</u>
5/8"	\$190.00	\$6.2466
3/4"	285.00	9.3699
1"	475.00	15.6164
1-1/2"	950.00	31.2329
2"	1,520.00	49.9726
3"	2,850.00	93.6986
4"	4,750.00	156.1644
6"	9,500.00	312.3288
8"	15,200.00	499.7260

The amount of a customer's bill for a billing period will be the total of the Consumption Charge and the Facilities Charge.

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills for sewer services are rendered monthly.

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RATE SCHEDULE NO. 10
SERVICE AREA NO. 3 and 5
(Formerly VEOLIA Water Arlington Hills Inc. and VEOLIA Water West Milford Inc.)

APARTMENT BUILDING SEWERAGE SERVICE

APPLICABILITY:

Applicable to the use of sewerage collection and treatment services by Apartment Building customers throughout the entire territory served by the Company. The Apartment Building must have a minimum of 20 units.

RATE:

Consumption Charge:

Per thousand gallons of water meter registration \$20.1043

Facilities Charge:

<u>Size of Meter</u>	<u>Monthly Facilities Charge</u>	<u>Daily Facilities Charge</u>
5/8"	\$190.00	\$6.2466
3/4"	285.00	9.3699
1"	475.00	15.6164
1-1/2"	950.00	31.2329
2"	1,520.00	49.9726
3"	2,850.00	93.6986
4"	4,750.00	156.1644
6"	9,500.00	312.3288
8"	15,200.00	499.7260

The amount of a customer's bill for a billing period will be the total of the Consumption Charge and the Facilities Charge.

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3 – 3A.3(b). Bills for sewer services are rendered monthly.

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461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 11

BUILDING CONSTRUCTION SERVICE

APPLICABILITY:

Applicable throughout entire territory served by the Company for water service for major construction projects only.

CHARACTER OF SERVICE:

Continuous except as limited by "Standard Terms and Conditions."

RATE:

1) Metered:

Whenever possible, water for building purposes will be supplied through meters and with backflow devices supplied by the Company and charged at the General Metered Service, Rate Schedule No. 1. A monthly facilities charge for the number of months used.

When metered, deposit requirements as stated in "Standard Terms and Conditions" 3.1, Sheet No. 20, shall apply based upon Rate Schedule No. 1. Calibration and restock fee \$150.00.

Facilities Charge

Size of Meter	Per Month
3"	<u>\$318.30</u>

Consumption Charge Service Area No. 1 former VWNJ	
CCF	\$6.2541
MGL	8.3611

Consumption Charge Service Area No. 2 former VWTR	
CCF	\$6.2541
MGL	8.3611

2) Unmetered:

Should a new service be required to provide temporary use, the customer shall pay the cost to install and remove the service.

No person/entity, other than municipal fire (for firefighting purposes only) and Company personnel, unless authorized by the Company is permitted to operate or take water from any public or private fire hydrant/connection for street sprinkling, flushing sewers, storm water drains, street sweeping, landscaping projects, or for building construction or any other purpose. Unauthorized operation of

Filed pursuant to a decision by the Board of Public Utilities in Docket No. XXXXXXXXXXXX

Date of Issue: XX XX, 2024

Effective: XX XX, 2024

Issued by: Alan Weland, Vice President and General Manager
461 From Road, Paramus, NJ 07652

RATE SCHEDULE NO. 11 (Continued)

BUILDING CONSTRUCTION SERVICE

a fire hydrant/connection is subject to all fines and penalties under local Municipal Ordinances, along with a minimum charge of \$500.00 for

the unauthorized use of Company facilities plus cost for any water used and the actual cost for the repair of any damages to the Company's property resulting there from.

Use of fire hydrants may be permitted for specific purposes when special permission is obtained from the Company by written permit. Permits to use hydrants will not be issued during cold weather particularly the period from December 1 to April 1. The Company will charge for this service and will require a deposit for the meter and with back flow device furnished by the Company for the service. Any special permission grant shall be revocable at any time by the Company.

The rates shall be the same as set forth under the General Metered Service, Rate Schedule No. 1 and calculated as follows

A Consumption charge based on the Company's estimate of the volume of water to be used.

A Facility Charge based on the opening in the main providing service or the hydrant discharge multiplied by the Company's estimate of the number of months water is to be used.

Charges shall be payable in advance. At expiration of estimated duration or upon completion of building, whichever comes first, water service shall be discontinued until either a request for an extension of construction service or a regular application for service is submitted to the Company. When completion of building is less than the estimated months, a pro rata refund will be made upon discontinuance of service.

MINIMUM CHARGE:

None.

TERMS OF PAYMENT:

Payment in advance.

TERM:

On completion of building. The hydrant meter program is utilized from April 1st to November 30th of each year. All hydrant meters and back flow devices must be returned to VEOLIA Water by November 30th of each year. However, at the discretion of the Company, it may authorize continued use of hydrant meters and backflow devices beyond the November 30 deadline.

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RATE SCHEDULE NO. 11 (Continued)

BUILDING CONSTRUCTION SERVICE

SPECIAL PROVISIONS:

Under this schedule, water service will be supplied for major construction projects which typically consist of foundations and major superstructures construction and project duration of no less than three months.

Upon completion of the building, if further water service is required, the customer shall make regular application for water service.

In instances where the Company permits hydrants to be used for major construction projects, the following terms and conditions shall apply:

A special permit issued by the Company is required before hydrants may be used for building construction purposes.

No wrenches of any sort, other than the one supplied with the permit, shall be used for opening and closing a hydrant.

The meter is to be returned in accordance with the building construction agreement. If not returned at that time, in addition to the monthly facility charges, a penalty will be charged at \$150.00 month.

Damage to the meter or the equipment will be billed at cost.

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RATE SCHEDULE NO. 12

MISCELLANEOUS SERVICE

APPLICABILITY:

Applicable throughout entire territory served by the Company for water and/or wastewater service.

RESTORATION OF SERVICE CHARGE:

A charge for restoring service after discontinuance due to nonpayment of bills or violation of the Company's rules will be made as follows:

Water

During normal business hours (8:00 a.m. to 4:30 p.m.)	\$50.00
During all other hours	\$135.00
If excavation is necessary pursuant to Section 12.6	\$500 or Actual Cost

Wastewater

When sewer service has been discontinued from any premises due to non-payment of a valid bill or for any other violation of the Company's rules, the service will not be restored until the Company has been reimbursed \$350.

TAMPERING OR THEFT OF SERVICE

Tampering with Company equipment or affecting customer piping to receive unmetered or unauthorized water service shall be prohibited and subject to the following charges (See Section 7.5):

First occurrence	\$250
Second occurrence	\$500
If excavation is necessary pursuant to Section 12.6	\$500 or Actual Cost

BAD CHECK CHARGE:

Should the Company receive a negotiable instrument from the applicant or customer in payment of any bill, charge or deposit due and such instrument be subsequently dishonored or be uncollectible for any reason, the Company shall charge the applicant or customer a handling charge of \$20.00.

REMOTE METER REPAIR CHARGE

The charge for repairing damage to a remote meter or MIU when the damage results from causes other than ordinary wear and tear shall be made as follows:

<u>Meter Size</u>	<u>Inside Building</u>	<u>Meter Pit or Vault</u>
ALL	\$85.00	\$95.00

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RATE SCHEDULE NO. 12 (Continued)

MISCELLANEOUS SERVICE

METER RESET CHARGE:

In cases where the Company suspends service to unoccupied premises pursuant to Paragraph 7.9 of the Tariff, the Company will charge the customer for resetting the meter as follows:

<u>Meter Size</u>	<u>Inside Buildings</u>	<u>Meter Pit or Vault</u>
5/8" – 1"	\$90.00	\$115.00
1-1/2" – 2"	115.00	177.00
3" and Larger	355.00	508.00

REPAIR AND REPLACEMENT CHARGE:

A charge for repairing damage to a meter or curb stop caused from misuse by the customer, frost, hot water or external causes; or for replacing a meter at the request of the customer where the meter has been in use for less than two years pursuant to Paragraph 10.10 of this Tariff, shall be made as follows:

<u>Meter Size</u>	<u>Inside Buildings</u>	<u>Meter Pit or Vault</u>
5/8"	\$80.00	\$95.00
3/4"	100.00	115.00
1"	115.00	130.00
1-1/2"	307.00	354.00
2"	370.00	408.00
* 3" and Larger	At Cost	At Cost
* Curb Stop	At Cost	At Cost

* At Cost – includes labor, materials and transportation.

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RATE SCHEDULE NO. 12 (Continued)

MISCELLANEOUS SERVICE

METER TESTING CHARGE:

If more than one test is made at the request of the customer in less than the interval of one year, a charge shall be made for each test after the first test as follows:

<u>Meter Size</u>	<u>Rate</u>
5/8"	\$100.00
3/4"	105.00
1"	110.00
1-1/2"	155.00
2"	155.00
3"	415.00
4"	415.00
6" and Larger	415.00

HYDRANT FLOW TEST

For all work and labor performed and all materials furnished by the Company for hydrant flow tests, a charge of \$455.00 will be charged to the customer or party requiring such service.

TERMS OF PAYMENT:

Payment is due within 20 days after the postmark date N.J.A.C. 14:3-3A.3(b)

TERM:

As required to meet the class of service rendered.

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461 From Road, Paramus, NJ 07652

PROPOSED FORM OF
NOTICE OF PUBLIC HEARING
VEOLIA WATER NEW JERSEY, INC.

NOTICE OF FILING OF PETITION FOR APPROVAL OF AN
INCREASE IN RATES FOR WATER AND SEWER
SERVICES

AND OTHER TARIFF CHANGES

BPU Docket No. WR2311 _____

OAL Docket No. PUC _____

PLEASE TAKE NOTICE that on November 9th, 2023, Veolia Water New Jersey, Inc. ("VWNJ"), (the "Company"), pursuant to N.J.S.A. 48:2-21 and other relevant statutes and regulations, filed a Petition with the Board of Public Utilities (the "Board") of the State of New Jersey for approval of an increase in their base rates for water and sewer services. The Company is requesting an overall increase in water revenues of \$63,926,032 or approximately 19.57% above the annual level of revenues for the post-test year period ending September 30, 2024. The Company believes that the increase is necessary in order for it to be able to continue to provide safe, adequate and proper service to its customers and to prevent the impairment of its financial integrity.

The proposed base rates for each class of customers (both water and sewer) are contained in the tariff sheets and petition filed with the Board. The present and proposed rates for monthly billing for General Metered Water Service are as follows:

COMPARISON OF PRESENT AND PROPOSED BASE WATER RATES

IF THIS PROPOSAL WERE TO BE ADOPTED WITHOUT MODIFICATION, A RESIDENTIAL CUSTOMER USING 7 CCF OR 5 THOUSAND GALLONS OF WATER PER MONTH WOULD SEE HIS/HER BILL INCREASE FROM \$_____ TO \$_____, AN INCREASE OF \$_____ PER MONTH, OR APPROXIMATELY _____.

Any relief determined by the Board to be just and reasonable may be allocated by the Board to any class or classes of water and sewer customers of the Company in such manner and, in such amounts or percentages, as the Board may deem appropriate. The Board may choose to impose a greater portion of the increase on any present or future class or classes, group or groups of customers, may exclude from any increase any of the foregoing, or may vary the amount of percentage increase applicable to any of the foregoing.

PLEASE TAKE FURTHER NOTICE that the Company intends to implement, subject to any refunds that may be ordered by the Board, the proposed tariff for service on and after _____, 2024 if the Board has not finally determined a just and reasonable tariff schedule prior to that date.

PLEASE TAKE FURTHER NOTICE that a virtual public hearing on the Company's Petition has been scheduled for _____ at ____ p.m. An Administrative Law Judge from the Office of Administrative Law will preside over the public hearing. Members of the public are invited to attend and express their views on the proposed rate increase. Such comments will be made a part of the final record in the proceeding. Written comments may be submitted to the Hon. _____, Office of Administrative Law, 33 Washington St., Newark, New Jersey 07102; Secretary, Board of Public Utilities, 44 South Clinton Street, 9th Floor, Trenton, New Jersey 08625-0350.

The complete schedules for the proposed rates are part of the Petition filed with the Board, which was served upon both the Division of Law of the Office of the Attorney General's and the Director of the Division of Rate Counsel. A notice of the filing of this proceeding was also served on the Clerk of the municipalities in the service areas of VWNJ. Further information and copies of the Petition may be obtained at the Board's offices located at 44 South Clinton Street, 9th Floor, Trenton, New Jersey 08625-0350 or at the Company's office located at 461 From Road, Suite 400, Paramus, NJ 07652.

In order to encourage full participation in this opportunity for public comment, please submit any requests for special accommodations, including interpreters or mobility assistance, at least 72 hours prior to this hearing to _____, phone number _____.

VEOLIA WATER NEW JERSEY, INC.
461 From Road, Suite 400
Paramus, NJ 07652