

STATE OF VERMONT
PUBLIC SERVICE BOARD

PSB Docket No. 7722

Tariff filing of Catamount/Bolton Water and Sewer Company, LLC, request a 269% increase in its rates, to take effect on a service-rendered basis April 1, 2011

MEMORANDUM OF UNDERSTANDING

WHEREAS, on January 20, 2011, Catamount/Bolton Water and Sewer Company, LLC, (referred to as the "Water Company") filed with the Vermont Public Service Board (Board) revisions to its tariffs reflecting a 269% increase in its rates to take effect on a service rendered basis as of April 1, 2011, pursuant to 30 V.S.A. § 225. With reference to the above-captioned docket, the Vermont Department of Public Service (Department) and the Water Company (together as the "Parties") stipulate and agree as follows:

1. Pursuant to 30 V.S.A Section 225, on March 16, 2011, the Department filed a letter with the Public Service Board recommending that the Board suspend the proposed rate changes, and open an investigation.
2. On March 25, 2011, the Board issued an order opening an investigation into the proposed rates and suspended the proposed rate increase pending final determination. No one filed for intervenor status in this Docket.
3. The Department has engaged in extensive discovery and investigation with regard to the Water Company's request.
4. The Department and the Water Company have engaged in negotiations regarding the requested revenue increase. Those negotiations resulted in an agreement between the Department and the Water Company to decrease the amount of the requested increase from 269% to 220%. In order to mitigate impact on consumers, the Parties agreed that the Water

Company would implement the rate increase in two phases the first being 126.76% (total cost of service is \$125,375) and the second being an additional 38.72% (total cost of service is \$173,920). The first phase rate increase would take effect immediately upon receiving a Board order approving this MOU, or as directed by the Board. The second phase rate increase would take effect when the Water Company starts paying the VEDA loan back, which is expected to be in December 2012.

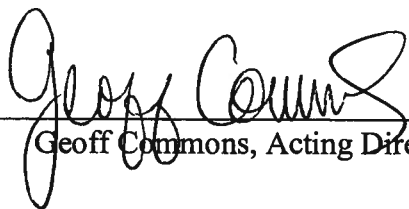
5. Due to the large percentage increase, the Company has decided to reduce the equity return to 6% to keep the request as low as possible.
6. The Parties agree that this two-phase rate increase will result in just and reasonable rates for the Water Company for the following reasons. First, the rate increase will allow the Water Company to make necessary improvements to the water system facilities. Second, the rate increase will generate sufficient operating revenue for the Water Company such that it should no longer experience operating deficiencies.
7. The Parties have agreed to the attached Cost of Service, rate schedules, and tariff attached here to as Exhibit MOU-1. The Parties stipulate that the Board should approve of the documents in Exhibit MOU-1.
8. The Parties acknowledge that the current tariff does not reflect the Water Company's historic billing practices or the actual composition of the Company's customer base (e.g. it does not include 8-bedroom condominiums although some are served). The Water Company shall propose a rate design 30 days after receiving a Board order approving this MOU for Board approval. The Parties also acknowledge that the proposed rate design will change the present tariff and associated proposed metered rates, but not the Company's overall revenue requirement reflected in MOU-1.
9. The Parties have also agreed to the following conditions:

- a. The Water Company shall give the Department, the Board, and its ratepayers 45 days notice prior to implementing phase 2 of the rate increase.
 - b. A Reserve Fund Account will be developed. The account will include the annual balance of all unexpended funds allocated in the system's "cost of service" for annual repairs, testing, chemicals and supplies (\$ 17,615).
 - i. The account will be a special interest-bearing account controlled by an escrow agreement. Within thirty (30) days of the Board's order approving this MOU, the Petitioners will submit a proposed escrow agreement to the Board for approval. The Board will retain authority to resolve any disputes which may arise concerning disbursements from the account, and the escrow agreement will acknowledge this retention of authority.
 - ii. The escrow agreement will be effective as to all of the unexpended funds allocated for annual repairs, testing, chemicals and supplies collected for the water system subsequent to the date of a Board order approving this MOU.
 - iii. The Water Company will file quarterly reports of the Reserve Fund Account with the Board and the Department.
 - iv. The funds accumulated in the Reserve Fund account will be used by the Water Company solely for improvements to the system. The Water Company shall notify the DPS in writing prior to making any expenditures from the Reserve Fund, except in emergency situations in which case notice will be provided as soon as it is feasible to so.
10. The Parties agree that this Memorandum of Understanding (MOU) and any Order approving this MOU relates only to these two Parties and should not be construed by any party or tribunal as having precedential or any other impact on other proceedings. These two Parties have made compromises on specific issues to reach this Stipulation. The MOU and any Order approving this MOU shall not be construed by any party or tribunal as having precedential impact on any future proceedings involving the Parties except as necessary to ensure implementation of this MOU or to enforce an order of the Board resulting from this MOU. The Parties reserve the right in future proceedings to advocate positions that differ from those set forth in this MOU, and this MOU and any Order approving this MOU may not in any future proceeding be used against any party except as necessary to enforce obligations under this MOU or to enforce an order of the Board resulting from this MOU.

11. The Parties, in accordance with 3 V.S.A. § 811, hereby waive the opportunity to file exceptions and present briefs and oral arguments with respect to a proposal for decision to be issued in this case, provided that the proposal for decision is consistent with this MOU. This MOU is expressly conditioned upon the Board's acceptance of all of its provisions, without material change or condition. If the Board does not accept the MOU substantially in its entirety, the MOU shall, at the option of either party, be deemed to be null and void and without effect, and shall not constitute any part of the record in this proceeding and shall not be used for any other purpose. In the event any Party exercises this option, each Party shall be placed in the position that it enjoyed in this proceeding before entering into the MOU.

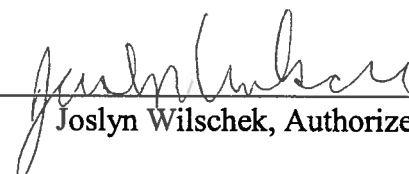
Dated at Montpelier, Vermont this 10th day of June, 2011.

VERMONT DEPARTMENT OF PUBLIC SERVICE

By 
Geoff Commons, Acting Director for Public Advocacy

Dated at Montpelier, Vermont this 10th day of June, 2011.

CATAMOUNT/BOLTON WATER AND SEWER COMPANY
LLC

By 
Joslyn Wilschek, Authorized Agent

Docket no 7722

Catamount/ Bolton Water Co. LLC.
Cost of Service Phase 1
Test year December 31, 2010

Cost of Service	Test Year	Adjustments	Adjusted Test Year Phase 1
Operating expenses			
Salaries	16,624	-	16,624
Fringe benefits	5,706	-	5,706
Consulting	22,775	-	22,775
Vehicle expense	1,010	-	1,010
Electricity/ Gas	1,989	611	2,600
Repairs	1,850	121	1,971
Testing	5,708	-	5,708
Chemicals	7,293	-	7,293
Dig Safe	41	-	41
Supplies	2,643	-	2,643
General Expenses	-	-	-
Mtg Fees/Admin Fees	7,200	360	7,560
Office Exp	605	-	605
Insurance	2,507	(7)	2,500
Legal/Accounting/ Engineering	7,137	(261)	6,876
Licenses/filing fees	1,959	-	1,959
Taxes			-
Fed/ State Income	175	944	1,119
Property	1,984	16	2,000
Gross revenue tax			-
Depreciation	21,457	(9,580)	11,877
Amortization		4,400	4,400
Debt Service/interest		9,912	9,912
Interest	4,087	(4,087)	-
Return on adjusted rate base		10,070	10,070
* Subtotal total return	4,087	15,895	19,982
Cost of service	112,750	12,500	125,250
Gross revenue tax			125
Total cost of service	112,750	-	125,375
Test year revenues	54,227		54,227
Revenue Adjustments per Audit	-		
Revenue Deficiency	(58,523)		(71,149)
% Deficiency	108%		131%

* Total Return on unadjusted rate base plus principal on VEDA loan.

Catamount/Bolton Water Co. LLC
Rate Base Phase 1
Test year ended December 31, 2010

Plant in service	429,336	
Adjustments	1,761	Less 1600-6 see note
<u>Net Plant in Service</u>	<u>427,575</u>	
 VEDA #1	 148,940	
<u>Net Plant after Loans</u>	<u>278,635</u>	
 Adjusted Accum. Depreci	 155,313	
<u>Net Plant after Depreciation</u>	<u>123,322</u>	
 Working capital allowance@33%		
95,783 0.33		31,608
<u>1Total adjusted rate base</u>	<u>154,930</u>	
 Cost of capital		6.50%
<u>Return</u>		<u>10,070</u>

* Information on this sheet came from Exhibit D filed by the Company on 1/20/11.

1 Unadjusted rate base equals \$303,870

Note: 1600-6 2009 water facility fully depreciated

Catamount/ Bolton Water Co. LLC.
Cost of Service Phase 2
Test year December 31, 2010

Cost of Service	Test Year	Adjustments	Adjusted Test Year Phase 2
Operating expenses			
Salaries	16,624	-	16,624
Fringe benefits	5,706	-	5,706
Consulting	22,775	-	22,775
Vehicle expense	1,010	-	1,010
Electricity/ Gas	1,989	611	2,600
Repairs	1,850	121	1,971
Testing	5,708	-	5,708
Chemicals	7,293	-	7,293
Dig Safe	41	-	41
Supplies	2,643	-	2,643
General Expenses	-	-	-
Mtg Fees/Admin Fees	7,200	360	7,560
Office Exp	605	-	605
Insurance	2,507	(7)	2,500
Legal/Accounting/ Engineering	7,137	(261)	6,870
Licenses/filing fees	1,959	-	1,959
Taxes			-
Fed/ State Income	175	1,057	1,232
Property	1,984	16	2,000
Gross revenue tax			-
Depreciation	21,457	(9,580)	11,877
Amortization		4,400	4,400
Debt Service/interest		57,286	57,286
Interest	4,087	(4,087)	-
Return on adjusted rate base		11,087	11,087
* Sub-total total return	4,087	64,284	68,373
Cost of service	112,750	61,003	173,747
Gross revenue tax			174
Total cost of service	112,750		173,920
Test year revenues	54,227	71,149	125,375
Revenue Deficiency	(58,523)		(48,545)
% Deficiency	-108%		39%

* total return on unadjusted rate base plus principal on VEDA loan

Catamount/Bolton Water Co. LLC
Rate Base Phase 2
Test year ended December 31, 2010

Plant in service	429,336	
Adjustments	1,761	Less 1600-6 see note

<u>Net Plant in Service</u>	<u>427,575</u>
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VEDA #1	148,940
<u>Net Plant after Loans</u>	<u>278,635</u>

<u>Adjusted Accum. Depreci</u>	<u>155,313</u>
<u>Net Plant after Depreciation</u>	<u>123,322</u>

Working capital allowance@33%		
143,151	0.33	47,240

<u>1 Total adjusted rate base</u>	<u>170,562</u>
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<u>Cost of capital</u>	<u>6.50%</u>
<u>Return</u>	<u>11,087</u>

* Information on this sheet came from Exhibit D filed by the Company on 1/20/11.

1 Total unadjusted rate base is \$1,012,428

Note: 1600-6 2009 water facility fully depreciated

Catamount/Bolton Water Co, LLC
Plant Reduction
Test year Ended December 31, 2010

2010 Plant Summary

	Original Cost	Accum. Depreciation	Net Plant
	429,336	164,424	264,912
less 1600-6	1,761	1,761	-
Total	427,575	162,663	264,912

Plant removed by VEDA loans
2010/2009 additions

	Original Cost	Accum. Depreciation	Net Plant
Water Equipment	1,341	192	1,149
Water Reservoir	117,252	4,690	112,562
Water Facility	10,731	429	10,302
Water Supply Imp	14,591	584	14,007
Water Equip/Fixtures	3,381	985	2,396
Water Equip/Fixtures	1,664	470	1,194
Total	148,960	7,350	141,610
Net Plant	278,615	155,313	123,302

* Information on this sheet came from Exhibit D filed by the Company on 1/20/11, and adjusts for 1600-6 2009 water facility being fully depreciated

Catamount/Bolton Water Co. LLC
Plant Reduction Detail
Test year ended December 31, 2010

VEDA installment #1 & installment #	148,940	148,940
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Reduce Plant by 2010 additions	Original Cost	Accum. Depreciation	Net Plant
1600-5	14,591	584	584
1600-6	10,731	429	429
1600-7	117,252	4,690	4,690
1600-8	1,341	192	192
Sub-total	143,915	5,895	5,895
Balance Remaining for 09			143,915
			5,025

	Original Cost	Accum. Depreciation	Net Plant
2009 additions			
Balance Remaining for 09	5,025	1,455	
1600-8	3,381	985	483
Balance	1,644	470	

	Original Cost	Accum. Depreciation	Expense
1600-8	10,442	2,984	1,492
	1,644	470	235
	8,798	2,514	1,257

	Original Cost	Accum. Depreciation	Net Plant
Exhibit D	429,336	164,424	
Less 1600-6 2009 additic	1,761	1,761	
	427,575	162,663	264,912
less 2010 additions	143,915	5,895	
	283,660	156,768	126,892
Less 1600-8	3,381	985	
	280,279	155,783	124,496
Less 1600-8	1,644	470	
	278,635	155,313	123,322

Reduction in Requested Dep Exp	
2010 Plant	5,895
1600-5	2,967
1600-8	483
Pro rata 1600-8	235
Total reduction	9,580

* Information on this sheet came from Exhibit D filed by the Company on 1/20/11, and adjusts for 1600-6 2009 water facility being fully depreciated

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Catamount/Bolton Water Co. LLC
Cost of Capital
Test Year December 31, 21010
Based on Plant Balances

	Amount	Ratio	Cost	Weighted
Assumed Partner's equity	61,661	50%	6.00%	3.00%
Assumed debt	61,661	50%	7.00%	3.50%
Total	123,322			6.50%

Total Plant for Rate Base 123,322

Equity 50%

Debt 50%

Catamount/Bolton Water Co. LLC
Tax Calculation
LLC rates

	FTR	1.00 - FTR		1.00 - FTR
Fed Rate	15.00%	1.00 - 0.1500	=	85.00%
State	3.75%	1.00 - 0.0375	=	96.25%

$$\begin{aligned}\text{Fed Tax} &= \text{FTR} / (1 - \text{FTR}) \\ &= 0.15 / (1 - 0.15) \\ &= 0.176470588\end{aligned}$$

Composite Tax Rate

Effective Fed Tax rate		0.17647059
plus State Tax Rate	+	0.0375
	=	0.21397059
	/	0.9625
	=	0.222307106
	-	0.0375
	=	0.184807106
State Tax Rate	+	0.0375
Composite Tax Rate	=	0.2223071

	Total return	Debt	Equity
Phase #1	10,070	5,035	5,035
Composit tax rate			22.23%
State/ Fed Income tax			1,119
Phase #2	11,087	5,543	5,543
Composit tax rate			22.23%
State/ Fed Income Tax			1,232

Catamount/Bolton Water Co., LLC
Annual Debt Service
VEDA Loans

	Principal Balance	Monthly	Annually
1st installment	11,827.50	65.60	787.20
2nd installment	137,112.50	760.42	9,125.04
Subtotal	148,940.00	826.02	9,912.24
3rd installment	711,830.00	3,947.79	47,373.48
Subtotal	711,830.00	3,947.79	47,373.48
Total	860,770.00	4,773.81	57,285.72

Catamount/Bolton Water Co., LLC
Rate case Expense

Legal	15,000
Financial	7,000
<u>Total Rate Case Expense</u>	<u>22,000</u>

5 yr Amortization	5
<u>Amortization/Year</u>	<u>4,400</u>

Catamount/Bolton Water Co. LLC
Revenue Check Phase 1
Test year ended December 31, 2010

231% *

Customer	# customers	Annual Rate	Annual Revenue	Rate Phase #1	Revenue check	
1 bedroom	36	69.40	2,498.40	160.46	5,776.43	1
2 bedroom	55	138.82	7,416.20	320.96	17,652.74	2
3 Bedroom	48	208.24	9,995.52	481.46	23,110.15	1
4 Bedroom	16	277.64	4,442.24	641.92	10,270.68	1
5 Bedroom	2	347.04	694.08	802.37	1,604.75	1
8 Bedroom	1		-	-	-	1
LDI 1 bedroom	23	69.40	1,596.24	160.46	3,690.59	
LCA Condo assoc	1	4,104.16	4,104.16	9,489.02	9,489.02	
Sports Club condo	1	1,584.52	1,862.16	3,663.49	3,663.49	3
Black Bear	1	1,885.63	1,538.60	4,359.67	4,359.67	4
MOD Base	1	12,443.70	12,861.60	28,770.46	28,770.46	5
MOD BVSS	1	37.88	37.88	87.58	87.58	
MOD Deli	1	1,255.92	1,255.92	2,903.75	2,903.75	
MOD Hotel	1	3,839.84	3,839.84	8,877.90	8,877.90	
MOD LL@ SKI Patrol	1	69.40	69.40	160.46	160.46	
MOD Maint	1	46.36	46.36	107.19	107.19	
MOD Sports club	1	1,768.36	1,768.36	4,088.54	4,088.54	
MOD timberline	1	200.00	200.00	462.41	462.41	
Total			54,226.96		125,075.80	
Cost of service					125,375.47	
Difference					299.66	

* This % was used to generate the requested Phase 1 rates.

1 - # Customers adjusted in Phase #1 Revenues per Lister's Audit

2 - Two Bedroom Unit adjusted in Phase #1 per Tariff

3 - Sports Club Condos adjusted to 3-2BD, 3-3BD and 2-4BD in Phase #1 Revenues per Lister's Audit

4 - Black Bear Adjusted in Phase #1 Revenues per Tariff

5 - MOD Adjusted in Phase #1 Revenues per Tariff

Catamount/Bolton Water Co. LLC
Revenue Check Phase 2
Test year ended December 31, 2010

139% *

Customer	# customers	Rate Phase #1	Annual Revenue	Rate Phase #2	Revenue check
1 bedroom	36	160.46	5,776.43	222.58	8,013.04
2 bedroom	55	320.96	17,652.74	445.23	24,487.82
3 Bedroom	48	481.46	23,110.15	667.88	32,058.32
4 Bedroom	16	641.92	10,270.68	890.47	14,247.46
5 Bedroom	2	802.37	1,604.75	1,113.05	2,226.10
8 Bedroom	1	-	-	-	-
LDI 1 bedroom	23	160.46	3,690.59	222.59	5,119.57
LCA Condo assoc	1	9,489.02	9,489.02	13,163.15	13,163.15
Sports Club condo	1	3,663.49	3,663.49	5,081.98	5,081.98
Black Bear	1	4,359.67	4,359.67	6,047.72	6,047.72
MOD Base	1	28,770.46	28,770.46	39,910.30	39,910.30
MOD BVSS	1	87.58	87.58	121.49	121.49
MOD Deli	1	2,903.75	2,903.75	4,028.07	4,028.07
MOD Hotel	1	8,877.90	8,877.90	12,315.40	12,315.40
MOD LL@ SKI Patrol	1	160.46	160.46	222.58	222.58
MOD Maint	1	107.19	107.19	148.69	148.69
MOD Sports club	1	4,088.54	4,088.54	5,671.61	5,671.61
MOD Timberline	1	462.41	462.41	641.45	641.45
Total			125,075.80		173,504.76
Cost of service					173,920.46
Difference					415.69

* This % was used to generate the requested Phase 2 rates.

Catamount/Bolton Water Co. LLC
Rate design Phase #1
Test year ended December 31, 2010

231.00% *

Applied inc
226.76%

125,375.47
55,289.35
70,086.12
1.2676

Customer	New Number Customers	Annual Rate	Annual Revenue	Rate Phase #1	Revenue check	Proposed Rate	Revised Rev
1 bedroom	30	69.41	2,082.30	160.34	4,810.11	157.40	4,721.87
2 bedroom	55	138.82	7,635.10	320.67	17,637.08	314.79	17,313.54
3 Bedroom	52	208.23	10,827.96	481.01	25,012.588	472.19	24,553.74
4 Bedroom	18	277.64	4,997.52	641.35	11,544.27	629.58	11,332.50
5 Bedroom	1	347.05	347.05	801.69	801.69	786.98	786.98
8 Bedroom	1	555.28	555.28	1,282.70	1,282.70	1,259.17	1,259.17
LDI 1 bedroom	23	69.41	1,596.43	160.34	3,687.75	157.40	3,620.10
LCA Condo assoc	1	4104.16	4,104.16	9,480.61	9,480.61	9,306.69	9,306.69
Sports Club condo	1	1596.46	1,596.46	3,687.82	3,687.82	3,620.17	3,620.17
Black Bear	1	1885.63	1,885.63	4,355.81	4,355.81	4,275.90	4,275.90
MOD Base	1	12443.70	12,443.70	28,744.95	28,744.95	28,217.63	28,217.63
MOD BVSS	1	37.88	37.88	87.50	87.50	85.90	85.90
MOD Deli	1	1255.92	1,255.92	2,901.18	2,901.18	2,847.95	2,847.95
MOD Hotel	1	3839.84	3,839.84	8,870.03	8,870.03	8,707.31	8,707.31
MOD LL@ SKI Patrol	1	69.40	69.40	160.31	160.31	157.37	157.37
MOD Maint	1	46.36	46.36	107.09	107.09	105.13	105.13
MOD Sports club	1	1768.36	1,768.36	4,084.91	4,084.91	4,009.98	4,009.98
MOD timberline	1	200.00	200.00	462.00	462.00	453.52	453.52
Total			55,289.35		127,718.40		125,375.46
Cost of service					125,375.47		125,375.47
Difference					(2,342.93)		(0.00)
					Too high		

* This % was used to generate the requested Phase 1 rates.

1 - # Customers adjusted in Phase #1 Revenues per Lister's Audit

2 - Two Bedroom Unit adjusted in Phase #1 per Tariff

3 - Sports Club Condos adjusted to 3-2BD, 3-3BD and 2-4BD in Phase #1 Revenues per Lister's Audit

4 - Black Bear Adjusted in Phase #1 Revenues per Tariff

5 - MOD Adjusted in Phase #1 Revenues per Tariff

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Catamount/Bolton Water Co. LLC
Rate Design Phase #2
Test year ended December 31, 2010

139% *

Customer	# customers	Proposed Rate	Revised Rev	Rate Phase #2	Revenue check
1 bedroom	30	157.40	4,721.87	218.34	6,550.17
2 bedroom	55	314.79	17,313.54	436.68	24,017.28
3 Bedroom	52	472.19	24,553.74	655.02	34,060.88
4 Bedroom	18	629.58	11,332.50	873.36	15,720.40
5 Bedroom	1	786.98	786.98	1,091.69	1,091.69
8 Bedroom	1	1,259.17	1,259.17	1,746.71	1,746.71
LDI 1 bedroom	23	157.40	3,620.10	218.34	5,021.80
LCA Condo assoc	1	9,306.69	9,306.69	12,910.21	12,910.21
Sports Club condo	1	3,620.17	3,620.17	5,021.89	5,021.89
Black Bear	1	4,275.90	4,275.90	5,931.52	5,931.52
MOD Base	1	28,217.63	28,217.63	39,143.41	39,143.41
MOD BVSS	1	85.90	85.90	119.16	119.16
MOD Deli	1	2,847.95	2,847.95	3,950.67	3,950.67
MOD Hotel	1	8,707.31	8,707.31	12,078.76	12,078.76
MOD LL@ SKI Patrol	1	157.37	157.37	218.31	218.31
MOD Maint	1	105.13	105.13	145.83	145.83
MOD Sports club	1	4,009.98	4,009.98	5,562.63	5,562.63
MOD Timberline	1	453.52	453.52	629.13	629.13
Total			125,375.46		173,920.45
Cost of service					173,920.46
Difference					0.00

* This % was used to generate the requested Phase 2 rates.

**CATMOUNT/BOLTON WATER AND SEWER,L.L.C.
GENERAL RATE TARIFF**

Water service: Residential and Commercial

**Available: Throughout the Company's service territory
See Maps on file with the VSPD**

RESIDENTIAL/ COMMERCIAL RATE: Metered and non-metered rates available. The rates are shown below

Phase 1

Customer	Annual Non-Metered Rate (Billed Quarterly)	Annual Metered Rate (Billed Quarterly)
1 Bedroom	160.34	93.00
2 Bedroom	320.67	185.99
3 Bedroom	481.08	279.03
41 Bedroom	641.35	371.98
5 Bedroom	801.69	464.98
8 Bedroom	1282.70	743.97
LDI 1 Bedroom	160.34	93.00
LCA Condo	9480.61	5498.75
Sports Club	3687.82	2138.94
Black Bear	4355.81	2526.37
Bolton Ski Re	45417.92	26342.39

- PLUS \$.348 per hundred gallons
- PLUS \$18.14 annual meter reading fee

Phase 2

Customer	Annual Non-Metered Rate (Billed Quarterly)	Annual Metered Rate (Billed Quarterly)
1 Bedroom	218.34	126.64
2 Bedroom	436.68	253.27
3 Bedroom	655.02	379.91
4+ Bedroom	873.36	506.55
5 Bedroom	1091.69	633.18
8 Bedroom	1746.71	1013.09
LDI 1 Bedroom	218.34	126.64
LCA Condo	12910.21	7487.92
Sports Club	5021.89	2912.70
Black Bear	5931.52	3440.28
Bolton Ski Re	61847.90	35871.78

- PLUS \$.483 per hundred gallons
- PLUS \$25.16 annual meter reading fee

TERMS: Customers are billed quarterly in arrears for service. Payments are due and payable by customer upon presentation or receipt of quarterly bill.

DELINQUENCY: Bills will become delinquent 30 days after postmark of bills in accordance with VPSB rule 3.300 for residential customers or rule 3.400 for commercial customers

NEW CONNECTION: A flat fee of \$150.00 will be charged.

DISCONNECTIONS: A flat fee of \$150.00 will be charged.

RECONNECTIONS: \$75.00, due within 30 days, plus payment of account delinquency by either of the following options:

(A) Payment of entire account delinquency prior to reconnection.

(B) Payment of one-half of the delinquent bill, or a lesser negotiated amount, and entering into a repayment plan to pay the balance over a minimum period of three months.

Effective _____

Catamount/Bolton Water & Sewer L.L.C.

By: _____
Duly authorized agent