

State of Florida



## Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FLORIDA 32399-0850

**-M-E-M-O-R-A-N-D-U-M-**

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**DATE:** June 24, 2004

**TO:** Director, Division of the Commission Clerk & Administrative Services (Bayó)

**FROM:** Division of Economic Regulation (Joyce, Merchant, Redemann, Willis)  
Office of the General Counsel (Gervasi)

**RE:** Docket No. 030445-SU – Application for rate increase in Lee County by Utilities, Inc. of Eagle Ridge.

**AGENDA:** 07/06/04 – Regular Agenda – Decision on Interim Rates – Participation is at the Commission’s Discretion

**CRITICAL DATES:** 60-Day Suspension Date: 7/11/2004

**SPECIAL INSTRUCTIONS:** None

**FILE NAME AND LOCATION:** S:\PSC\ECR\WP\030445.RCM.DOC

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### Case Background

Utilities, Inc. of Eagle Ridge (Eagle Ridge or utility) is a Class B utility providing wastewater service in Lee County, Florida. The utility is located in a Critical Water Supply Problem Area and receives its water service from Lee County. According to its 2002 annual report, Eagle Ridge serves approximately 2,792 customers with gross revenues of \$698,437 and a net operating income of \$59,661. The utility provides service to two separate areas: The Eagle Ridge Development and The Cross Creek Condominium Association.

The former Eagle Ridge Utilities, Inc. was organized in 1984 to provide wastewater service to a golf course and tennis club community known as The Eagle Ridge Development near Fort Myers, Florida. Utilities, Inc. (UI) signed an agreement to purchase the Eagle Ridge system in 1995. This transfer was approved pursuant to Order No. PSC-98-0514-FOF-SU, issued April 15, 1998, in Docket No. 951008-SU, In Re: Application for transfer of Certificate No. 369-S in Lee County from Eagle Ridge Utilities, Inc. to Utilities, Inc. of Eagle Ridge. At that time, there were approximately 777 customers in the Eagle Ridge system.

The Cross Creek system was purchased by Eagle Ridge in 2000. The Cross Creek system is a built-out residential subdivision consisting of 905 condominium units, a golf course, clubhouse, pool area and tennis courts. The Commission approved this transfer pursuant to Order No. PSC-01-1792-PAA-SU, issued September 5, 2001, in Docket No. 001820-SU, In Re: Application for transfer of wastewater utility facility in Lee County from Cross Creek of Fort Myers Community Association, Inc., a not-for-profit Florida corporation, to Utilities, Inc. of Eagle Ridge, holder of Certificate No. 369-S, and for amendment of Certificate No. 369-S to include additional territory. Prior to the transfer to Eagle Ridge, the Cross Creek system was exempt from the Commission's regulation pursuant to Section 367.022(7), Florida Statutes.

On November 17, 2003, the utility filed for approval of final and interim rate increases, pursuant to Sections 367.081 and 367.082, Florida Statutes. However, the information submitted did not satisfy the minimum filing requirements (MFRs) for a general rate increase. The utility resubmitted its MFRs on February 17, 2004, which was originally established as the official filing date. However, the utility revised its MFRs and its requested rate increase on May 12, 2004, which was then designated as the official filing date pursuant to Section 367.083, Florida Statutes. The utility has requested that the Commission process this case under the Proposed Agency Action (PAA) procedure.

The test year for interim and final purposes is the historical test year ended December 31, 2002. Eagle Ridge has requested interim wastewater revenues of \$812,954. The interim revenue request represents an increase of \$100,618, or 14.13%. The utility has requested final wastewater revenues of \$836,821. This represents an increase of \$124,485, or 17.48%.

The sixty-day statutory deadline for the Commission to suspend the utility's requested final rates is July 11, 2004. This recommendation addresses the suspension of Eagle Ridge's final rates and staff's recommended interim rate increase. The Commission has jurisdiction pursuant to Sections 367.081, and 367.082, Florida Statutes.

### **Discussion of Issues**

**Issue 1:** Should the utility's proposed wastewater rates be suspended?

**Recommendation:** Yes. Eagle Ridge's proposed wastewater rates should be suspended. The docket should remain open pending the Commission's final action on the utility's requested rate increase. (Joyce)

**Staff Analysis:** Section 367.081(6), Florida Statutes, provides that the rates proposed by the utility shall become effective within sixty days after filing unless the Commission votes to withhold consent to implementation of the requested rates. Further, Section 367.081(8), Florida Statutes, permits the proposed rates to go into effect (secured and subject to refund), at the expiration of five months if: (1) the Commission has not acted upon the requested rate increase; or (2) if the Commission's PAA action is protested by a party other than the utility.

Staff has reviewed the filing and has considered the proposed rates, the revenues thereby generated, and the information filed in support of the rate application. Staff recommends that it is reasonable and necessary to require further amplification and explanation regarding this data, and to require production of additional and/or corroborative data. This further examination will include on-site investigations by staff accountants and engineers. Based on the foregoing, staff recommends that it is appropriate to suspend the utility's proposed rate increase.

The docket should remain open pending the Commission's final action on the utility's requested rate increase.

**Issue 2:** Should an interim revenue increase be approved?

**Recommendation:** Yes, the interim increase should be approved with adjustments as set forth in the staff analysis. On an interim basis, the utility should be authorized to collect annual wastewater revenues as indicated below: (Joyce, Redemann)

	<u>Test Year</u> <u>Revenues</u>	<u>\$ Increase</u>	<u>Revenue</u> <u>Requirement</u>	<u>% Increase</u>
Wastewater	\$712,336	\$62, 666	\$775,002	8.80%

**Staff Analysis:** In its MFRs, Eagle Ridge requests interim rates designed to generate annual revenues of \$812,954. This represents a wastewater revenue increase of \$100,618 (14.13%). The utility has filed rate base, cost of capital, and operating statements to support its requested wastewater increase.

Pursuant to Section 367.082(5)(b)(1), Florida Statutes, the achieved rate of return for interim purposes shall be calculated by applying appropriate adjustments consistent with those used in the utility's most recent rate proceeding. Staff has reviewed the utility's interim request, as well as prior orders concerning the utility's rate base. Staff's recommended adjustments are discussed below. We have attached accounting schedules to illustrate staff's recommended rate base, capital structure, and test year operating income amounts. The rate base schedule is labeled as No. 1, the capital structure schedule is No. 2, and the operating income schedule is No. 3.

**RATE BASE**

The utility's revised interim filing reflected a simple average wastewater rate base of \$1,415,038 for the calendar year ended December 31, 2002. The utility made adjustments to reflect non-used and useful plant, and to remove construction work in progress, a positive acquisition adjustment and associated amortization. Staff has reviewed the utility's rate base and we believe that two adjustments are appropriate.

First, staff notes that the utility's requested interim rate base contains a mathematical error in the total, which should have reflected a balance of \$1,259,559. Staff has reflected the correct total in the utility's adjusted balance of rate base. Second, the utility appropriately used the formula approach or 1/8 of operation and maintenance (O&M) expenses, to calculate working capital, pursuant to Rule 25.30-433(4), Florida Administrative Code. Staff has recommended that O&M expenses be reduced by \$16,183 discussed later in this issue. Based on this adjustment, staff recommends that working capital should correspondingly be reduced by \$2,023. Based on the above adjustments, staff recommends that Eagle Ridge's interim wastewater rate base should be \$1,257,537.

**COST OF CAPITAL**

In its MFRs, Eagle Ridge used a simple average capital structure, which consisted of allocated investor sources of capital from Utilities, Inc. (the parent) and the specific balances of

deferred income taxes and customer deposits for Eagle Ridge. The utility derived its cost of equity of 11.97% using the mid-point of the Commission's leverage formula in effect at the time of filing. This formula was established by Order No. PSC-03-0707-PAA-WS, issued June 13, 2003, in Docket No. 030006-WS, In re: Water and wastewater industry annual reestablishment of authorized range of return on common equity for water and wastewater utilities pursuant to Section 367.081(4)(f), F.S. The utility's requested interim cost of capital is 8.84%.

Staff has reviewed the utility's requested cost of capital and believes that two adjustments are appropriate. First, Eagle Ridge has not previously had a rate of return on equity (ROE) established. Pursuant to Section 367.082(5)(b)3, Florida Statutes, interim rates should be established using the minimum of the most recent leverage formula for companies without a last authorized ROE. Second, staff notes that the 2004 leverage formula was recently established by Order No. PSC-04-0587-PAA-WS, issued June 10, 2004, in Docket No. 040006-WS, In Re: Water and wastewater industry annual reestablishment of authorized range of return on common equity for water and wastewater utilities pursuant to Section 367.081(4)(f), F.S. Using the 2004 leverage formula from the order above, staff recommends that the interim ROE should be 10.21%, which is the minimum of the range. Based on the above, staff's recommended cost of capital for interim purposes is 8.11%.

Staff notes that the protest period for the 2004 leverage formula order expires on July 1, 2004, which is between the date this recommendation is filed and the scheduled agenda date. If the leverage formula order is protested, staff recommends that the 2003 leverage formula should be used, which reflects a ROE of 10.77%, and a corresponding cost of capital of 8.32%. Staff will provide an update to our recommendation by Friday, July 2, 2004, if any protests are received.

### **NET OPERATING INCOME**

The utility made several adjustments to operating expenses for interim purposes. Staff has reviewed these and we believe that several adjustments are appropriate, as discussed below.

Eagle Ridge increased test year O&M expenses by \$16,183 for increased salaries, health costs and other insurance expenses. These adjustments are pro forma in nature and are not appropriate on an interim basis and should be disallowed. A corresponding adjustment should also be made to remove the utility's pro forma adjustment for payroll taxes of \$397. Lastly, the utility made an error in calculating its non-used and useful depreciation expense. To correct this, staff believes that depreciation expense should be reduced by \$1,948 for interim purposes. After these adjustments have been made, staff recommends that the appropriate test year operating income, before any revenue increase, should be \$64,600.

### **REVENUE REQUIREMENT**

Based on the above, staff recommends an interim revenue requirement of \$775,002 for wastewater. This represents an interim increase in annual revenues of \$62,666 (or 8.80%) for wastewater. This will allow the utility the opportunity to recover its operating expenses and earn an 8.11% return on its rate base.

**Issue 3:** What are the appropriate interim wastewater rates?

**Recommendation:** The service rates for Eagle Ridge in effect as of December 31, 2002, should be increased by 8.82% to generate the recommended revenue increase for the interim period. The approved rates should be effective for service rendered as of the stamped approval date on the tariff sheets pursuant to Rule 25-30.475(1), Florida Administrative Code, provided the customers have received notice. Also, the rates should not be implemented until the required security has been filed. The utility should provide proof to staff of the date notice was given within 10 days after the date of notice. (Joyce)

**Staff Analysis:** Staff recommends that interim service rates for Eagle Ridge be designed to allow the utility the opportunity to generate additional annual operating revenues of \$62,666, an increase of 8.80%. To determine the appropriate increase to apply to the service rates, miscellaneous service revenues should be removed from the test year revenues. The calculation is as follows:

1	Total Test Year Revenues	\$712,336
2	Less: Miscellaneous Revenues	<u>\$ 1,545</u>
3	Test Year Revenues from Service Rates	<u>\$710,791</u>
4	Revenue Increase	<u>\$ 62,666</u>
5	% Service Rate Increase (Line4/Line 3)	<u>8.82%</u>

This rate increase of 8.82% should be applied as an across the board increase to the service rates in effect as of December 31, 2002. The interim rates should be implemented for service rendered on or after the stamped approval date on the tariff sheets, provided customers have received notice. The revised tariff sheets will be approved upon staff's verification that the tariff sheets are consistent with the Commission's decision, that the proposed notice to the customers is adequate, and that the required security discussed in Issue 4 has been filed. The utility should provide proof to staff of the date notice was given within 10 days after the date of notice. The utility's current and proposed interim and final rates, and staff's recommended interim rates, are shown on Schedule No. 4.

**Issue 4:** What is the appropriate security to guarantee the interim increase?

**Recommendation:** A corporate undertaking is acceptable contingent upon receipt of the written guarantee of the parent company, Utilities, Inc. (UI), and written confirmation of UI's oral attestation that it does not have any outstanding guarantees on behalf of UI-owned utilities in other states. UI should be required to file a corporate undertaking on behalf of its subsidiaries to guarantee any potential refunds of wastewater revenues collected under interim conditions. Staff has recommended an incremental corporate undertaking guarantee in this docket of \$31,414. This request will raise UI's total guarantee to a cumulative amount of \$460,929. Pursuant to Rule 25-30.360(6), Florida Administrative Code, the utility should provide a report by the 20th of each month indicating the monthly and total revenue collected subject to refund. Should a refund be required, the refund should be with interest and undertaken in accordance with Rule 25-30.360, Florida Administrative Code. (Joyce, Maurey)

**Staff Analysis:** Pursuant to Section 367.082(2)(a), Florida Statutes, the excess of interim rates over the previously authorized rates shall be collected under guarantee subject to refund with interest. Staff has reviewed the financial data of the utility and its parent company and recommends approval of a corporate undertaking guaranteed by the parent company. Staff has calculated the potential refund of wastewater revenues and interest collected under interim conditions to be \$31,414. This amount is based on an estimated six months of revenue being collected from staff's recommended interim rates over the previously authorized rates shown on Schedule No. 4.

The utility has requested a corporate undertaking to secure any interim increase granted. UI currently is guaranteeing a total of \$429,515 with a corporate undertaking on behalf of its Florida subsidiaries. Adding the \$31,414 incremental security for Eagle Ridge's would raise UI's total guarantee to a cumulative amount of \$460,929.

The criteria for a corporate undertaking includes sufficient liquidity, ownership equity, profitability, and interest coverage to guarantee any potential refund. Eagle Ridge is a wholly-owned subsidiary of UI. Since UI provides all investor capital to its subsidiaries, staff has reviewed the financial statements of the parent company to determine if UI can support a corporate undertaking on behalf of its subsidiaries. UI's 2001, 2002 and 2003 financial statements were used to determine the financial condition of the company. Staff's analysis shows that UI experienced a significant decline in net income and interest coverage during 2001 and 2002 compared to prior years. The primary reason for this reversal was merger-related charges of \$9.8 million in 2001 and \$9.9 million in 2002. UI stated that merger related costs have been fully recovered and there will be no additional charges levied by the parent. In 2003, UI showed improvement in both profitability and interest coverage. Absent these merger-related charges, UI's financial performance would show a 4-year trend of stable equity capitalization, interest coverage, and profitability. Based upon this analysis, staff recommends that a cumulative amount of \$460,929 is acceptable contingent upon receipt of the written guarantee of UI and written confirmation of its oral attestation that UI does not have any outstanding guarantees on behalf of UI-owned utilities in other states.

The corporate undertaking should state that it will be released or terminated upon subsequent order of the Commission addressing any refund requirements. Also, pursuant to Rule

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25-30.360(6), Florida Administrative Code, the utility should provide a report by the 20th of each month indicating the monthly and total revenue collected subject to refund. Should a refund be required, the refund should be with interest and undertaken in accordance with Rule 25-30.360, Florida Administrative Code.

In no instance should maintenance and administrative costs associated with any refund be borne by the customers. The costs are the responsibility of, and should be borne by, the utility.



Docket No. 030445-SU  
Date June 24, 2004

UTILITIES, INC OF EAGLE RIDGE  
SCHEDULE OF WASTEWATER RATE BASE  
TEST YEAR ENDED 12/31/02

SCHEDULE NO. 1-A  
DOCKET 030445-WS

DESCRIPTION	TEST YEAR PER UTILITY	UTILITY ADJUST- MENTS	ADJUSTED TEST YEAR PER UTILITY	STAFF ADJUST- MENTS	STAFF ADJUSTED TEST
1 UTILITY PLANT IN SERVICE	\$5,501,502	(\$106,668)	\$5,394,834	\$0	\$5,394,834
2 LAND & LAND RIGHTS	\$38,245	\$0	\$38,245	\$0	\$38,245
3 LESS: NON-USED & USEFUL COMPONENTS	\$0	(\$132,313)	(\$132,313)	\$0	(\$132,313)
4 CONSTRUCTION WORK IN PROGRESS	\$5,194	(\$5,194)	\$0	\$0	\$0
5 LESS: ACCUMULATED DEPRECIATION	(\$2,138,558)	\$430,902	(\$1,707,656)	\$0	(\$1,707,656)
6 CIAC	(\$3,542,656)	(\$252,084)	(\$3,794,740)	\$0	(\$3,794,740)
7 AMORTIZATION OF CIAC	\$1,924,053	(\$530,765)	\$1,393,288	\$0	\$1,393,288
8 ACQUISITION ADJUSTMENT	\$155,479	(\$155,479)	\$0	\$0	\$0
9 ACCM AMORT OF ACQ ADJ	(\$22,096)	\$22,096	\$0	\$0	\$0
10 WORKING CAPITAL ALLOWANCE	\$0	\$67,901	\$67,901	(\$2,023)	\$65,879
11 <b>RATE BASE</b>	<u>\$1,921,163</u>	<u>(\$661,604)</u>	<u>\$1,259,559</u>	<u>(\$2,023)</u>	<u>\$1,257,537</u>

(The utility's adjusted test year rate base total in its MFRs was mathematically incorrect.)

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**UTILITIES, INC OF EAGLE RIDGE  
CAPITAL STRUCTURE  
TEST YEAR ENDED 12/31/02**

**SCHEDULE NO. 2  
DOCKET 030445-WS**

	<b>TOTAL CAPITAL</b>	<b>SPECIFIC ADJUST- MENTS (EXPLAIN)</b>	<b>PRO RATA ADJUST- MENTS</b>	<b>CAPITAL RECONCILED TO RATE BASE</b>	<b>RATIO</b>	<b>COST RATE</b>	<b>WEIGHTED COST</b>
<b>PER UTILITY</b>							
1 LONG TERM DEBT	\$94,090,081	\$0	(\$93,402,341)	\$687,740	48.60%	7.56%	3.67%
2 SHORT-TERM DEBT	11,824,500	0	(11,738,131)	86,369	6.10%	3.93%	0.24%
3 PREFERRED STOCK	0	0	0	0	0.00%	0.00%	0.00%
4 COMMON EQUITY	77,021,455	0	(76,458,589)	562,866	39.78%	11.97%	4.76%
5 CUSTOMER DEPOSITS	39,336	0	0	39,336	2.78%	6.00%	0.17%
6 DEFERRED INCOME TAXES	<u>38,728</u>	<u>0</u>	<u>0</u>	<u>38,728</u>	<u>2.74%</u>	<u>0.00%</u>	<u>0.00%</u>
<b>7 TOTAL CAPITAL</b>	<u>\$183,014,100</u>	<u>\$0</u>	<u>(\$181,599,061)</u>	<u>\$1,415,039</u>	<u>100.00%</u>		<u>8.84%</u>
<b>PER STAFF</b>							
8 LONG TERM DEBT	\$94,090,081	\$0	(\$93,483,439)	\$606,642	48.24%	7.56%	3.65%
9 SHORT-TERM DEBT	11,824,500	0	(11,748,262)	76,238	6.06%	3.93%	0.24%
10 PREFERRED STOCK	0	0	0	0	0.00%	0.00%	0.00%
11 COMMON EQUITY	77,021,455	0	(76,524,862)	496,593	39.49%	10.21%	4.03%
12 CUSTOMER DEPOSITS	39,336	0	0	39,336	3.13%	6.00%	0.19%
13 DEFERRED INCOME TAXES	<u>38,728</u>	<u>0</u>	<u>0</u>	<u>38,728</u>	<u>3.08%</u>	<u>0.00%</u>	<u>0.00%</u>
<b>14 TOTAL CAPITAL</b>	<u>\$183,014,100</u>	<u>\$0</u>	<u>(\$181,756,564)</u>	<u>\$1,257,536</u>	<u>100.00%</u>		<u>8.11%</u>

	<b>LOW</b>	<b>HIGH</b>
RETURN ON EQUITY	<u>10.21%</u>	<u>12.21%</u>
OVERALL RATE OF RETURN	<u>8.11%</u>	<u>8.89%</u>

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Date June 24, 2004

UTILITIES, INC OF EAGLE RIDGE  
STATEMENT OF WASTEWATER OPERATIONS  
TEST YEAR ENDED 12/31/02

SCHEDULE NO. 3-A  
DOCKET 030445-WS

DESCRIPTION	TEST YEAR PER UTILITY	UTILITY ADJUST- MENTS	ADJUSTED TEST YEAR PER UTILITY	STAFF ADJUST- MENTS	STAFF ADJUSTED TEST YEAR INCREASE	REVENUE REQUIREMENT
1 OPERATING REVENUES	\$698,437	\$114,517	\$812,954	(\$100,618)	\$712,336	\$775,002
						8.80%
<b>OPERATING EXPENSES:</b>						
2 OPERATION & MAINTENANCE	\$527,028	\$16,183	\$543,211	(\$16,183)	\$527,028	\$527,028
3 DEPRECIATION	67,737	(1,372)	66,365	(1,948)	64,417	64,417
4 TAXES OTHER THAN INCOME	47,710	5,432	53,142	(4,925)	48,217	51,037
5 INCOME TAXES	(\$3,699)	\$28,854	\$25,155	(\$17,081)	\$8,074	\$30,594
6 <b>TOTAL OPERATING EXPENSES</b>	\$638,776	\$49,097	\$687,873	(\$40,137)	\$647,736	\$673,076
7 <b>OPERATING INCOME</b>	\$59,661	\$65,420	\$125,081	(\$60,481)	\$64,600	\$101,926
8 <b>RATE BASE</b>	\$1,921,163		\$1,259,559		\$1,257,537	\$1,257,537
9 <b>RATE OF RETURN</b>	3.11%		9.93% (1)		5.14%	8.11%

Note (1): The 9.93% return is generated based on the mathematical error in the utility's rate base total.

**UTILITIES, INC OF EAGLE RIDGE  
ADJUSTMENTS TO OPERATING INCOME  
TEST YEAR ENDED 12/31/02**

<b>EXPLANATION</b>	<b>WASTEWATER</b>
<b><u>OPERATING REVENUES</u></b>	
Remove requested interim revenue increase	<u>(\$100,618)</u>
<b><u>OPERATION &amp; MAINTENANCE EXPENSE</u></b>	
1 Remove pro forma salary adjustments	(\$4,696)
2 Remove pro forma health cost	(\$7,154)
3 Remove proforma insurance expense	<u>(\$4,333)</u>
Total	<u>(\$16,183)</u>
<b><u>DEPRECIATION EXPENSE</u></b>	
Correct non-used & useful depreciation expense	<u>(\$1,948)</u>
<b><u>TAXES OTHER THAN INCOME</u></b>	
1 RAFs on revenue adjustments above	(\$4,528)
2 Remove proforma taxes on salary increases	<u>(\$397)</u>
Total	<u>(\$4,925)</u>
<b><u>INCOME TAXES</u></b>	
To adjust to test year income tax expense	<u>(\$17,081)</u>

**UTILITIES, INC OF EAGLE RIDGE  
WASTEWATER MONTHLY SERVICE RATES  
TEST YEAR ENDED 12/31/02**

**SCHEDULE NO. 4-A  
DOCKET 030445-WS**

	<b>Rates Prior to <u>Filing</u></b>	<b>Utility Requested <u>Interim</u></b>	<b>Utility Requested <u>Final</u></b>	<b>Staff Recomm. <u>Interim</u></b>
<b><u>Residential</u></b>				
Base Facility Charge				
All Meter Sizes:	\$14.18	\$16.19	\$16.66	\$15.43
Gallonge charge(per 1,000 gallons) 10,000 gallons maximum	\$3.49	\$3.98	\$4.10	\$3.80
Cross Creek Flat Rate, per month per unit	\$13.69	\$15.63	\$16.09	\$14.90
<b><u>General Service</u></b>				
Base Facility Charge:				
Meter Size:				
5/8" x 3/4"	\$14.18	\$16.19	\$16.66	\$15.43
3/4"	\$21.27	\$24.28	\$25.00	\$23.15
1"	\$35.44	\$40.46	\$41.65	\$38.56
1-1/2"	\$70.87	\$80.90	\$83.28	\$77.12
2"	\$113.39	\$129.44	\$133.25	\$123.39
3"	\$226.80	\$258.91	\$266.52	\$246.80
4"	\$354.39	\$404.56	\$416.46	\$385.63
6"	\$708.80	\$809.14	\$832.94	\$771.29
Gallonge Charge, per 1,000 Gallons	\$3.49	\$4.16	\$1.97	\$3.80
<b><u>Typical Residential Bills</u></b>				
5/8" x 3/4" Meter Size				
3,000 Gallons	\$24.65	\$28.13	\$28.96	\$26.82
5,000 Gallons	\$31.63	\$36.09	\$37.16	\$34.42
10,000 Gallons	\$35.12	\$40.07	\$41.26	\$38.22