

1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2 **COMMISSIONERS**

3 JIM O’CONNOR, CHAIRMAN

4 LEA MÁRQUEZ PETERSON

5 ANNA TOVAR

6 KEVIN THOMPSON

7 NICK MYERS

8 IN THE MATTER OF THE  
9 APPLICATION OF EPCOR WATER  
10 ARIZONA INC., SAN TAN WATER  
11 AND WASTEWATER DISTRICTS,  
12 FOR A DETERMINATION OF ITS  
13 WATER AND WASTEWATER  
14 UTILITY PLANT AND PROPERTY,  
15 FOR INCREASES IN ITS RATES AND  
16 CHARGES FOR WATER AND  
17 WASTEWATER UTILITY SERVICE  
18 AND FOR RELATED APPROVALS

Docket No. WS-01303A-24-0130

**APPLICATION**

14  
15 EPCOR Water Arizona Inc. (“EPCOR” or “Company”), on behalf of its San Tan  
16 Water and Wastewater Districts (“San Tan”), hereby applies for an order establishing the  
17 fair value of its plant and property used for the provision of water utility service and  
18 wastewater utility service, and for permanent increases in its rates and charges for water  
19 utility service and wastewater utility service as described in this application (“Application”)  
20 and the accompanying attachments.

21 Accordingly, the Application and schedules are based on a test year ending  
22 December 31, 2023.

23 **I. INTRODUCTION**

24 This case represents a culmination of all of the hard work and diligence from  
25 EPCOR’s dedicated personnel to address and resolve the troubles that plagued the San Tan  
26

1 Water and Wastewater District systems for years under the prior ownership of Johnson  
2 Utilities, L.L.C. Those troubles have been well documented in several past Commission  
3 decisions, including Decision Nos. 76785 (July 24, 2018), 76834 (August 22, 2018), 76935  
4 (October 31, 2018), 76936 (October 31, 2018). Decision No. 76785 – the Commission  
5 order that authorized the appointment of an interim manager – is particularly detailed as to  
6 all of the problems customers had to endure (the order is over 300 pages long). The pre-  
7 filed Direct Testimony of Mr. Thomas A. Loquvam, EPCOR’s Vice President of Public  
8 Policy and General Counsel, summarizes just some of the many maladies that threatened  
9 health and safety, adversely impacted reliability and led to substantially inadequate  
10 customer service experience for residents and business owners alike.

11 Things started to change when the Commission wisely took the step of authorizing  
12 the appointment of an interim manager in July 2018 – and EPCOR formally stepped into  
13 that role in September of that year. Even though EPCOR could not do everything it would  
14 have typically done while serving as Interim Manager – due to its limited role and not  
15 having complete control – EPCOR undertook meaningful steps to improve operations and  
16 the customer care experience, expend capital for needed investments, and end the cycle of  
17 customer bill proceeds being siphoned off to affiliates of Johnson Utilities’ prior ownership.  
18 The Commission received regular updates throughout 2019 and 2020 of the progress  
19 EPCOR was making – all while both the Commission and EPCOR were being barraged  
20 with numerous lawsuits filed by prior ownership. The significant efforts and achievements  
21 during that time focused on improving the day-to-day operations and customer service for  
22 both the water and wastewater systems, bringing new water supplies online, greatly  
23 improving wastewater treatment and operations, improving customer satisfaction  
24 (addressing bill complaints and other service quality issues) and introducing master

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1 planning.<sup>1</sup> For many dedicated EPCOR employees who worked tirelessly to improve the  
2 situation for the then-Johnson Utilities customers, it was essentially a full-time job on top  
3 of the full-time job those employees already had.

4 On October 5, 2020, prior ownership of Johnson Utilities and EPCOR entered into  
5 an asset purchase agreement for EPCOR to acquire what are now known as the system  
6 assets of the San Tan Water and Wastewater Districts and to be the water and wastewater  
7 utility service provider for the San Tan Valley area. After an intensive review involving  
8 Utilities Division Staff (“Staff”), the Residential Utility Consumer Office (“RUCO”),  
9 several developer intervenors and the Town of Queen Creek, including a three-day  
10 evidentiary hearing, the Commission issued Decision No. 77854 (December 23, 2020)  
11 approving the acquisition by EPCOR of these systems. The Commission, however,  
12 obtained some important benefits that EPCOR agreed to, and that were memorialized both  
13 in Decision No 77854 and in subsequent proceedings:

- 14 • The permanent write-off of \$10.3 million of post-test year plant (plant that was  
15 largely placed into service between September 2019 and October 2020) in what  
16 was then an ongoing Johnson Utilities rate case advocated by EPCOR as the  
17 interim manager (Docket Nos. WS-02987A-20-0025 *et. al.*), which led to an  
18 update of the filing to remove that plant in February 2021, once EPCOR assumed  
19 ownership and full control of the systems’ assets. That case was decided in  
20 Decision No. 78546 (April 28, 2022).
- 21 • The requirement for EPCOR to build the Copper Basin Water Reclamation  
22 Facility (“Copper Basin WRF”) that would then provide the pathway to  
23 decommission the Section 11 Wastewater Treatment Plant (“Section 11”).

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24 <sup>1</sup> These improvements were detailed in the regular interim manager update reports submitted to the  
25 Commission in Docket No. WS-02987A-18-0050 and supplemented with verbal updates at Commission  
26 Open Meetings from the time EPCOR started conducting the business and affairs of utility services as the  
Interim Manager for Johnson Utilities.

1 Section 11 is a lagoon-based treatment facility whose technology is no longer  
2 sanctioned by the Arizona Department of Environmental Quality (“ADEQ”) and  
3 which has been plagued with problems to the point where decommissioning is  
4 necessary. In conjunction with ADEQ’s Consent Order issued March 9, 2021,  
5 and amended on July 14, 2023, Copper Basin WRF has been commissioned and  
6 is now in commercial operation while Section 11 is scheduled to be  
7 decommissioned by December 31, 2025. As Mr. Eric C. French details in his  
8 pre-filed Direct Testimony, Copper Basin WRF employs the latest modern  
9 membrane treatment technology similar to what EPCOR employs at its Anthem  
10 wastewater plant north of Phoenix.

- 11 • EPCOR agreed to treat \$21.0 million of Copper Basin WRF as a contribution in  
12 aid of construction (or approximately 27% of the cost of Copper Basin WRF not  
13 including the associated Copper Basin Lift Station #2 project). This means that  
14 San Tan Wastewater District customers will receive a significant discount from  
15 the overall cost of Copper Basin WRF included in rates approved in this case.
- 16 • EPCOR had to pay a substantial sum (\$105.0 million) in order to acquire the San  
17 Tan Water and Wastewater Districts’ systems. It had originally sought \$63.2  
18 million in a deferred debit, but reduced that amount to \$45.0 million, which  
19 meant that the majority of cost (\$60.0 million) to acquire the systems (which had  
20 virtually no rate base to speak of at that time) EPCOR incurred as goodwill with  
21 no recovery. The Commission approved 30% of the \$45.0 million of deferred  
22 debit (\$13.5 million) to be included in rate base in Decision No. 78546. In  
23 accordance with Decision No. 77854 as amended by Decision No. 78579 (May  
24 27, 2022), the remaining 70% (\$31.5 million) is to be recovered at the conclusion  
25 of this case and without the need for any further action. Thus, customers received  
26



1 the benefits of competent and dedicated staff and ownership and substantial  
2 improvements in quality of service, all at a significant discount.

- 3 • Customer assistance program offerings immediately upon taking ownership,  
4 including low-income, deployed service member, and disabled military veteran  
5 programs.

6 Further, the acquisition resolved all outstanding lawsuits between prior ownership  
7 and the Commission and ADEQ to the customers' benefit and paved the way for increased  
8 cooperation with nearby cities and towns, especially with the Town of Queen Creek. It is  
9 through this increased cooperation that EPCOR and the Town have worked together to find  
10 common solutions for the transport and treatment of wastewater that have reduced the need  
11 for additional capital investments (including the exchange of territories discussed in Docket  
12 No. WS-01303A-22-0154). Consistent with what it stated in 2020, EPCOR has  
13 implemented in-house system planning and engineering expertise to the San Tan Water and  
14 Wastewater systems to accommodate the needs of current as well as future customers.  
15 While providing longer-term planning, EPCOR immediately enhanced operational  
16 improvements and looked for opportunities to defer certain capital investments. Mr. Jacob  
17 Rogers, EPCOR's Director of Operations for San Tan, details the many operational  
18 improvements he and his teams made to greatly enhance the quality of service in his pre-  
19 filed Direct Testimony. As he details, these improvements avoided the need for millions of  
20 additional dollars in capital investments, which substantially reduces the revenue  
21 requirement increase requested in this case. While EPCOR has had to make substantial  
22 capital investment in a compressed timeframe to ensure safe and reliable service, it has  
23 proactively worked to find other means to ensure such service without making unnecessary  
24 capital investments.

25 Customers also benefit from a robust fully staffed customer care and billing  
26 department, including a modern Customer Information System ("CIS") and operations staff

1 that provides services 24 hours a day located in Arizona and fully committed to assisting  
2 utility customers. Mr. Rogers discusses how training of operations staff has also led to more  
3 efficient and effective quality of service for San Tan customers.

4 EPCOR understands that no rate increase is inconsequential, and the Company is  
5 mindful of the hardships customers have endured from prior ownership. This is why it has  
6 taken significant steps to improve service in the most cost-effective manner possible.  
7 Recognizing the hardships customers faced, and as Mr. Loquvam details in his pre-filed  
8 Direct Testimony, EPCOR agreed to facilitate the processing and distribution of proceeds  
9 from a class action lawsuit brought by Johnson Utilities' customers in federal court – the  
10 District of Arizona – *Castillo et al v. Johnson et. al.* and the case number is No. 2:17-cv-  
11 04688-DLR. EPCOR facilitated the disbursement of \$3,461,043.98 to 24,367 active  
12 customers in the San Tan Water and Wastewater Districts in the April 2023 billing cycle –  
13 through the issuance of bill credits. In December 2023, EPCOR facilitated additional  
14 credits totaling \$588,006.35 to 6,650 customers. In total, EPCOR disbursed nearly \$4.05  
15 million to over 30,000 customers. Plaintiffs' representatives informed EPCOR that, but for  
16 its involvement in disbursing the proceeds as credits on customers' bills, those customers  
17 would have received substantially less from the settlement. The process of facilitating these  
18 credits was far more difficult than originally promised. Nevertheless, aside from seeking  
19 \$1,372.00 to reimburse a vendor for bill inserts, EPCOR did this work without requesting  
20 compensation. Consequently, more of the proceeds were available for disbursement to  
21 EPCOR's customers.

22 As described below, EPCOR also sought to moderate its revenue requirement  
23 increase request in this case. In short, while recognizing the need to moderate rate increases  
24 to customers in the San Tan Water and Wastewater Districts, EPCOR has undertaken  
25 substantial efforts to implement process and operational improvements, increase the quality  
26 of customer care, and enhance the relationship with residents, developers, cities and towns

1 to moderate and ensure that the revenue increase request is no greater than necessary and  
2 the improvements made to this point continue well into the future.

3 **II. OVERVIEW OF APPLICATION**

4 During the test year, the Company’s adjusted gross revenues, adjusted operating  
5 income, operating income deficiency, adjusted fair value rate base and rate of return for  
6 San Tan Water and Wastewater were as follows:

7

| District           | Adjusted Gross Revenues | Adjusted Operating Income | Operating Income Deficiency | Adjusted Fair Value Rate Base | Fair Value Rate of Return |
|--------------------|-------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
| San Tan Water      | \$ 16,396,416           | \$ 741,905                | \$ 1,445,833                | \$ 33,451,647                 | 2.22%                     |
| San Tan Wastewater | \$ 28,696,382           | \$ (1,222,742)            | \$ 10,764,234               | \$139,088,807                 | (0.88)%                   |

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12 **A. Fair Value Rate Base.**

13 For the San Tan Water District, the revenue requirement increase is based on an  
14 Original Cost Rate Base (“OCRB”) of \$27,133,401 million and a Replacement Cost New  
15 Less Depreciation (“RCND”) rate base of \$39,769,894 million, resulting in Fair Value Rate  
16 Base (“FVRB”) of \$33,451,647 million using an equal (50/50) weighting of OCRB and  
17 RCND.

18 For the San Tan Wastewater District, the revenue requirement increase is based on  
19 an OCRB of \$119,030,850 million and a RCND rate base of \$159,146,763 million,  
20 resulting in FVRB of \$139,088,807 million using an equal (50/50) weighting of OCRB  
21 and RCND.

22 **B. Capital Structure.**

23 EPCOR proposes to utilize a projected capital structure consisting of 45.28% debt  
24 and 54.72% equity. The proposed projected capital structure takes into account the  
25 Company’s recent request for additional debt financing authority filed on May 30, 2024 in  
26 Docket No. WS-01303A-24-0123, where the Company seeks approval: (1) to finance up to

1 \$105.0 million in new debt immediately upon approval; (2) to finance up to \$145.0 million  
2 in additional new long-term debt through one or more borrowings; (3) to refinance all long-  
3 term debt including \$269.6 million of long-term debt previously authorized, for a total of  
4 \$519.6 million via inter-company debt issuances through EPCOR USA Inc., pursuant to  
5 A.R.S. §§ 40-301 and 40-302, and to secure any such indebtedness as needed pursuant to  
6 A.R.S. § 40-285.

7 **C. Cost of Capital.**

8 The Company's embedded cost of long-term debt is 4.90% and required cost of  
9 common equity is 10.35%. The Company's WACC, based on these cost rates and the  
10 capital structure, is 7.88%.

11 **D. Fair Value Rate of Return.**

12 EPCOR is further proposing a fair value rate of return ("FVROR") of 6.54% for the  
13 San Tan Water District and 6.86% for the San Tan Wastewater District. This FVROR is  
14 based on the methodology adopted by the Commission in recent rate cases and includes a  
15 return on the fair value increment of 0.77%.

16 **E. Revenue Increase.**

17 The Company seeks the following revenue increases as follows:

18

| <b>District</b>             | <b>Revenue Increase</b> | <b>% Increase</b> |
|-----------------------------|-------------------------|-------------------|
| San Tan Water District      | \$ 1,959,102            | 11.95%            |
| San Tan Wastewater District | \$ 14,587,691           | 50.83%            |

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21 The bill impacts are as follows, based on average water use of 6,057 gallons and  
22 for a residential customer on a 3/4-inch meter, and for a residential wastewater customer:  
23  
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| District           | Present Residential Bill | Proposed Residential Bill | Typical Residential Monthly Bill Increase |
|--------------------|--------------------------|---------------------------|---|
| San Tan Water*     | \$ 26.93                 | \$ 30.54                  | \$ 3.61                                   |
| San Tan Wastewater | \$ 46.30                 | \$ 70.35                  | \$ 24.05                                  |

\*Bill Impact for water based on 3/4-inch meter with usage of 6,057 gallons and does not include the effects of any surcharges or adjustor rates.

### III. ADDITIONAL ISSUES

**A. Post Test Year Additions:** The Application includes 12 months of post-test year plant additions through December 31, 2024. Approximately \$85.0 million of the requested \$99.6 million to include as post-test year plant involves the design and construction of the Copper Basin Water Reclamation Facility (“Copper Basin WRF”) and the associated Lift Station #2 (the “Copper Basin Projects”). The Copper Basin Projects were vital to ensuring safe and reliable operations of the San Tan Wastewater system; and Copper Basin WRF was required to be built via the consent order issued from Arizona Department of Environmental Quality (“ADEQ”) issued on March 9, 2021, and as amended on July 14, 2023. The remaining projects included in post-test year plant essentially involve sustaining projects necessary to ensure safe and reliable service to customers and reflects the continuing efforts EPCOR has made to improve quality of service to its customers in the San Tan service areas. These additions are significant, revenue neutral (*i.e.*, not made to address growth) and should be included in rate base as part of this proceeding. The Company has not included more “routine” investments (such as vehicles, software, tools, and engineering studies) in its Post-Test Year Plant request.

#### **B. Rate Case Expense:**

The Company is seeking \$425,000 in rate case expense for amounts incurred to process this Application. The Company is proposing to amortize rate case expense over a

1 three-year period via a surcharge that would end if the expense were recovered in full before  
2 the three-year period expires.

3 **C. Power Cost Adjustor Mechanism (PCAM):** The Company seeks approval  
4 to expand and implement Power Cost Adjustor Mechanisms (“PCAM”) for both the San  
5 Tan Water and Wastewater Districts. The proposed PCAMs are in the same form and serve  
6 the same function as the PCAMs approved in EPCOR’s other Arizona water and wastewater  
7 districts in Arizona.

8 **D. SIB Mechanism:** EPCOR is not seeking to implement a Systems  
9 Improvements Benefits (“SIB”) Mechanism in this case.

10 **E. Depreciation Rates:** EPCOR is seeking to adopt the depreciation rates  
11 approved by the Commission for EPCOR in Decision Nos. 78439 (water) and 79342  
12 (wastewater), which were the decisions authorizing changes to the Company’s depreciation  
13 rates in its two most recent general rate cases.

14 **F. Deferral of Tank Maintenance Expenses:** For the San Tan Water District,  
15 EPCOR is proposing approval of a 15-year tank maintenance program for a normalized  
16 recovery of tank maintenance expenses anticipated to be incurred in that district.

17 **G. Other Changes to Rates and Tariffs for San Tan Water District:** EPCOR  
18 is proposing: (1) changes to its miscellaneous service charges, and its service line and meter  
19 installation charges to make them consistent with those approved for EWAZ in Decision  
20 No. 79342 (April 18, 2024); (2) a revised curtailment tariff; and (3) revised Common  
21 Facilities Hook Up Fee Tariff to make it consistent with EPCOR’s other water districts as  
22 well as clarify when contributions or advances will be required from applicants for new  
23 developments.

24 **H. Other Changes to Rates and Tariffs for San Tan Wastewater District:**  
25 EPCOR is proposing: (1) changes to its miscellaneous service charges, and its service line  
26 connection charges to make them consistent with those approved for EWAZ in Decision

1 No. 79342 (April 18, 2024); (2) increase in its effluent tariff; and (4) revised Common  
2 Facilities Hook Up Fee Tariff to make it consistent with EPCOR's other water districts as  
3 well as clarify when contributions or advances will be required from applicants for new  
4 developments.

5 **IV. ADDITIONAL FILING REQUIREMENTS**

6 **A.** The Company is a public service corporation and in good standing under the  
7 laws of the State of Arizona. The Company's business office is located at 2355 W. Pinnacle  
8 Peak Road, Suite 300, Phoenix, Arizona 85027.

9 **B.** All communications and correspondence pertaining to this Application, as  
10 well as discovery, data requests, and pleadings, should be served upon:

11 Jason Gellman ([jgellman@epcor.com](mailto:jgellman@epcor.com))  
12 Gregory Stein ([gstein@epcor.com](mailto:gstein@epcor.com))  
13 2355 W. Pinnacle Peak Road, Suite 300  
14 Phoenix, AZ 85027

15 Leticia Washington ([lwashington@epcor.com](mailto:lwashington@epcor.com))  
16 2355 W. Pinnacle Peak Road, Suite 300  
Phoenix, AZ 85027

17 Ms. Washington is the person responsible for overseeing and directing the conduct of this  
18 rate application. Her telephone number is (623) 587-5222.

19 **C.** Accompanying this Application are the relevant standard filing requirements  
20 and rate design schedules described in AAC R14-2-103. Also attached is the Direct  
21 Testimony of the following witnesses in support of the Company's Application:

22 **Witnesses:**

23 Thomas A. Loquvam

22 **Topics:**

23 Overall policy considerations for the Commission  
24 and the justification for requesting new rates,  
25 history of the systems under prior ownership and  
26 improvements made by EPCOR, water supply  
issues and other risks EPCOR is facing in San  
Tan, requests regarding Post Test Year Plant,

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performance based compensation, and actions taken by the Company to mitigate the requested increase in this proceeding.

Jacob Rogers

Operations – Descriptions of the San Tan Water and Wastewater Districts, remaining challenges associated with operations from prior ownership, efficiencies in operations that have resulted in benefits for San Tan customers.

Eric C. French

Major plant additions, including the Copper Basin Water Reclamation Facility and expansion of the Pecan Water Reclamation Facility, since the last rate case through post-test year ending December 31, 2024, as well as future necessary capital expenditures.

Leticia L. Washington

Overview of application and reasons for rate increase, summary of Company witnesses and content of the witnesses’ direct testimony, cost of debt, capital structure, rate case expense, regulatory assets and liabilities, income statement *pro forma* adjustments, proposed tariffs including Miscellaneous Service Charges, and list of compliance requirements that are no longer applicable or have expired.

Jon P. Boizelle

“B” Schedules including Rate Base *pro forma* adjustments for Utility Plant in Service and Accumulated Depreciation, Post Test Year Plant, Reconstruction Cost New Depreciated (RCND) Study, income statement *pro formas*, revised depreciation rates, “H-5” Schedules (billing determinants), proposed power cost adjustor mechanisms for the San Tan Water and Wastewater Districts, customer assistance programs, and associated Plans of Administration, “E” and “F” Schedules.

Chantel A. Miller

Purchased water costs and continuation of the Sustainable Water Surcharge adjustor mechanism, property taxes, tank maintenance operating expense *pro forma* adjustments and the associated Plan of Administration.

Dylan W. D’Ascendis  
(Scott Madden)

Cost of equity and rate of return on the fair value increment.



1 Bickey Rimal “G” Schedules - Cost of Service Study (“COSS”),  
2 (Concentric Energy Advisors) “H” Schedules - Rate Design for San Tan Water  
and Wastewater Districts.

3 **V. REQUESTED RELIEF**

4 The Company requests that the Commission issue an order consistent with the  
5 requests set forth in this Application, as more fully set forth in the testimony, exhibits and  
6 schedules that accompany this Application. The Company respectfully requests that the  
7 Commission process this Application in an expedited manner and that new rates be effective  
8 as soon as possible, but no later than September 1, 2025.

9 RESPECTFULLY SUBMITTED this 26<sup>th</sup> day of June, 2024.

10 EPCOR WATER ARIZONA INC.

11 /s/ Jason D. Gellman  
12 Jason D. Gellman  
13 Gregory A. Stein  
2355 West Pinnacle Peak Road, Suite 300  
14 Phoenix, AZ 85027  
(623) 445-2442

15 Attorneys for EPCOR Water Arizona Inc.

16 ORIGINAL electronically filed  
17 this 26<sup>th</sup> day of June, 2024 with:

18 Docket Control  
19 Arizona Corporation Commission  
1200 W. Washington Street  
20 Phoenix, AZ 85007

21 Copy of the foregoing mailed or emailed  
22 this 26<sup>th</sup> day of June, 2024, to:

23 Chief Counsel/Division Director,  
Legal Division  
24 Arizona Corporation Commission  
1200 W. Washington Street  
25 Phoenix, Arizona 85007  
26 [LegalDiv@azcc.gov](mailto:LegalDiv@azcc.gov)

1 Utilities Division Director  
2 Utilities Division  
3 Arizona Corporation Commission  
4 1200 W. Washington Street  
5 Phoenix, Arizona 85007  
6 [utildivservicebyemail@azcc.gov](mailto:utildivservicebyemail@azcc.gov)  
7 **Consented to Service by Email**

8 */s/ Jayme Williams* \_\_\_\_\_

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EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Additional Filing Requirements  
San Tan Water and San Tan Wastewater

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EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## 1) Summary of Public Water and Wastewater Systems

### Water Systems

| <u>System Name</u>     | <u>PWS ID#</u> | <u>District</u> |
|------------------------|----------------|-----------------|
| EPCOR - San Tan        | AZ0411128      | San Tan Water   |
| EPCOR - San Tan Anthem | AZ0411136      | San Tan Water   |

### Wastewater Systems

| <u>System Name</u>    | <u>APP &amp; AZPDES#</u> | <u>District</u>    |
|-----------------------|--------------------------|--------------------|
| Pecan WRF             | APP-105324               | San Tan Wastewater |
|                       | AZ0026204                | San Tan Wastewater |
| San Tan WRF           | APP-105325               | San Tan Wastewater |
| Anthem at San Tan WRF | APP-105646               | San Tan Wastewater |
| Section 11 WRF        | APP-103081               | San Tan Wastewater |

### Wastewater Systems in Service after Test Year End

| <u>System Name</u> | <u>APP &amp; AZPDES#</u> | <u>District</u>    |
|--------------------|--------------------------|--------------------|
| Copper Basin WRF   | APP-105764               | San Tan Wastewater |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## 2) Water Use Data and Wastewater Flow Data

|                                |  |
|--------------------------------|--|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                             |
| <b>Name of System: San Tan</b> | <b>ADEQ Public Water System Number: 411128</b> |

**WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2023**

| MONTH               | NUMBER OF CUSTOMERS | A                          | B                             | C                            | D                                       | E                        | F                     | G                               |
|---------------------|---------------------|----------------------------|-------------------------------|------------------------------|---|--------------------------|-----------------------|---------------------------------|
|                     |                     | GALLONS PUMPED (Thousands) | GALLONS PURCHASED (Thousands) | TOTAL PRODUCTION (Thousands) | GALLONS AUTHORIZED UNBILLED (Thousands) | GALLONS SOLD (Thousands) | TOTAL NRW (Thousands) | % NON-ACCOUNT WATER (Thousands) |
|                     |                     |                            |                               |                              |   |                          | =(C-D-E)/C            |                                 |
| JANUARY             | 28,913              | 213,038                    | -                             | 213,038                      | 1,598                                   | 184,684                  | 26,756                | 12.56%                          |
| FEBRUARY            | 29,020              | 222,102                    | -                             | 222,102                      | 1,515                                   | 159,406                  | 61,181                | 27.55%                          |
| MARCH               | 29,115              | 245,179                    | -                             | 245,179                      | 2,654                                   | 157,059                  | 85,466                | 34.86%                          |
| APRIL               | 29,286              | 280,561                    | -                             | 280,561                      | 4,771                                   | 209,986                  | 65,804                | 23.45%                          |
| MAY                 | 29,487              | 349,659                    | -                             | 349,659                      | 6,588                                   | 231,491                  | 127,522               | 34.88%                          |
| JUNE                | 29,599              | 365,601                    | -                             | 365,601                      | 6,771                                   | 303,275                  | 96,529                | 23.74%                          |
| JULY                | 29,784              | 406,575                    | -                             | 406,575                      | 9,434                                   | 350,092                  | 31,670                | 7.79%                           |
| AUGUST              | 29,910              | 391,196                    | -                             | 391,196                      | 20,975                                  | 313,595                  | 69,149                | 17.68%                          |
| SEPTEMBER           | 30,031              | 353,841                    | -                             | 353,841                      | 8,452                                   | 356,637                  | (11,248)              | -3.18%                          |
| OCTOBER             | 30,170              | 367,446                    | -                             | 367,446                      | 10,832                                  | 277,133                  | 79,481                | 21.63%                          |
| NOVEMBER            | 30,277              | 314,828                    | -                             | 314,828                      | 9,250                                   | 293,789                  | 11,789                | 3.74%                           |
| DECEMBER            | 30,388              | 267,814                    | -                             | 267,814                      | 9,184                                   | 243,219                  | 15,411                | 5.75%                           |
| <b>TOTALS -&gt;</b> |                     |                            |                               | <b>3,777,840</b>             | <b>92,024</b>                           | <b>3,080,366</b>         | <b>605,450</b>        | <b>16.03%</b>                   |

What is the level of arsenic for each well on your system. \_\_\_\_\_mg/l  
 (If more than one well, please list each separately) - **See attached**

If system has fire hydrants, what is the fire flow requirement? 1,000 GPM for 2 hrs

If system has chlorination treatment, does this treatment system chlorinate continuously?  
 Yes       No

Is the Water Utility located in an ADWR Active Management Area (AMA)?  
 Yes       No      (Phoenix AMA)

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?  
 Yes       No

If yes, provide the GPCPD amount: \_\_\_\_\_

\*Estimate

EPCOR Water  
Southeast Division - San Tan  
Unaccounted For Water - 2023

| Description                                    | Quantity of Water (Kgal) |                |                |                |                |                |                |                |                |                |                |                |                  |         |
|--|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|---------|
|  | JAN                      | FEB            | MAR            | APR            | MAY            | JUN            | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | TOTAL            |         |
| <b>A Production</b>                            |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| Water Treatment                                | 0                        | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0                |         |
| Wells  | 213,038                  | 222,102        | 245,179        | 280,561        | 349,659        | 365,601        | 406,575        | 391,196        | 353,841        | 367,446        | 314,828        | 267,814        | <b>3,777,840</b> |         |
| <b>B Gallons Purchased</b>                     |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| <b>C Total Production</b>                      | <b>213,038</b>           | <b>222,102</b> | <b>245,179</b> | <b>280,561</b> | <b>349,659</b> | <b>365,601</b> | <b>406,575</b> | <b>391,196</b> | <b>353,841</b> | <b>367,446</b> | <b>314,828</b> | <b>267,814</b> | <b>3,777,840</b> |         |
| <b>Authorized Unbilled/Consumption</b>         |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| In-Plant Usage                                 | 155                      | 484            | 465            | 516            | 806            | 870            | 1,519          | 1,054          | 870            | 899            | 600            | 248            | <b>8,486</b>     |         |
| Mixing Chemicals - Field                       |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| Well Pumped Waste                              | 198                      | 18             | 410            | 2,637          | 4,068          | 4,960          | 4,808          | 6,266          | 6,750          | 8,185          | 7,453          | 8,246          | <b>53,999</b>    |         |
| Flushing Mains                                 | 321                      | 348            | 1,362          | 1,043          | 821            | 510            | 616            | 536            | 505            | 1,382          | 564            | 394            | <b>8,402</b>     |         |
| Identified Fire Usage                          |                          |                |                |                | 480            |                |                |                |                |                |                |                | <b>480</b>       |         |
| Vandalism                                      |                          |                |                | 40             | 10             | 80             |                |                |                |                |                |                | <b>130</b>       |         |
| Street Cleaning                                |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| Draining Storage Tanks                         |                          | 294            |                | 35             |                |                |                |                |                |                | 90             |                | <b>419</b>       |         |
| Online Analyzers & Chlorinators                | 713                      | 140            | 217            | 300            | 203            | 151            | 234            | 187            | 127            | 146            | 103            | 96             | <b>2,617</b>     |         |
| Field Meter Testing                            |                          | 20             |                |                |                |                |                | 17             |                |                |                |                | <b>37</b>        |         |
| Fire Hydrant Maintenance                       |                          |                |                |                |                |                |                |                |                | 20             | 240            |                | <b>260</b>       |         |
| Flushing Sewer Mains                           | 211                      | 211            | 200            | 200            | 200            | 200            | 200            | 2,257          | 12,915         | 200            | 200            | 200            | <b>17,194</b>    |         |
| <b>D Total Authorized Unbilled/Consumption</b> | <b>1,598</b>             | <b>1,515</b>   | <b>2,654</b>   | <b>4,771</b>   | <b>6,588</b>   | <b>6,771</b>   | <b>7,377</b>   | <b>10,317</b>  | <b>21,167</b>  | <b>10,832</b>  | <b>9,250</b>   | <b>9,184</b>   | <b>92,024</b>    |         |
| <b>E Gallons Sold</b>                          |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| Residential                                    | 157,088                  | 135,767        | 134,899        | 171,544        | 172,081        | 211,436        | 227,069        | 203,108        | 226,833        | 184,944        | 193,690        | 171,788        | <b>2,190,247</b> |         |
| Commercial                                     | 7,856                    | 6,804          | 7,253          | 9,618          | 11,346         | 15,101         | 17,077         | 16,207         | 22,796         | 19,720         | 20,005         | 17,208         | <b>170,991</b>   |         |
| Industrial                                     |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| Fire Service                                   |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| OPA  | 465                      | 831            | 672            | 1,076          | 2,680          | 4,508          | 4,709          | 2,198          | 12,382         | 1,454          | 1,577          | 970            | <b>33,522</b>    |         |
| Resale   |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| Miscellaneous                                  | 19,275                   | 16,004         | 14,235         | 27,748         | 45,384         | 72,230         | 101,237        | 92,082         | 94,626         | 71,015         | 78,517         | 53,253         | <b>685,606</b>   |         |
| <b>Total Sales</b>                             | <b>184,684</b>           | <b>159,406</b> | <b>157,059</b> | <b>209,986</b> | <b>231,491</b> | <b>303,275</b> | <b>350,092</b> | <b>313,595</b> | <b>356,637</b> | <b>277,133</b> | <b>293,789</b> | <b>243,219</b> | <b>3,080,366</b> |         |
| <b>F Non-Account Water</b>                     |                          |                |                |                |                |                |                |                |                |                |                |                |                  |         |
| Gallons  | =C-D-E                   | 26,756         | 61,181         | 85,466         | 65,804         | 111,580        | 55,555         | 49,106         | 67,284         | (23,963)       | 79,481         | 11,789         | 15,411           | 605,450 |
| Percentage                                     | =(C-D-E)/C               | 12.56%         | 27.55%         | 34.86%         | 23.45%         | 31.91%         | 15.20%         | 12.08%         | 17.20%         | -6.77%         | 21.63%         | 3.74%          | 5.75%            | 16.03%  |

Negative numbers indicate quantity or percentage above production or 100%



|   |  |
|---|--|
| <b>COMPANY NAME</b>                           | <b>EPCOR WATER</b>                             |
| <b>Name of System: San Tan Anthem Merrill</b> | <b>ADEQ Public Water System Number: 411136</b> |

**WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2023**

| MONTH               | NUMBER OF CUSTOMERS | A                          | B                             | C                            | D                                       | E                        | F                     | G                               |
|---------------------|---------------------|----------------------------|-------------------------------|------------------------------|---|--------------------------|-----------------------|---------------------------------|
|                     |                     | GALLONS PUMPED (Thousands) | GALLONS PURCHASED (Thousands) | TOTAL PRODUCTION (Thousands) | GALLONS AUTHORIZED UNBILLED (Thousands) | GALLONS SOLD (Thousands) | TOTAL NRW (Thousands) | % NON-ACCOUNT WATER (Thousands) |
|                     |                     |                            |                               |                              |   |                          | = (C-D-E)/C           |                                 |
| JANUARY             | 4,321               | 27,358                     | -                             | 27,358                       | 206                                     | 30,206                   | (3,054)               | -11.16%                         |
| FEBRUARY            | 4,321               | 29,782                     | -                             | 29,782                       | 277                                     | 26,915                   | 2,590                 | 8.70%                           |
| MARCH               | 4,324               | 32,921                     | -                             | 32,921                       | 206                                     | 25,371                   | 7,344                 | 22.31%                          |
| APRIL               | 4,340               | 38,155                     | -                             | 38,155                       | 216                                     | 38,032                   | (93)                  | -0.24%                          |
| MAY                 | 4,361               | 48,520                     | -                             | 48,520                       | 386                                     | 36,486                   | 11,400                | 23.62%                          |
| JUNE                | 4,361               | 48,272                     | -                             | 48,272                       | 206                                     | 43,376                   | 15,567                | 26.32%                          |
| JULY                | 4,440               | 59,149                     | -                             | 59,149                       | 220                                     | 53,901                   | 10,603                | 17.93%                          |
| AUGUST              | 4,455               | 64,724                     | -                             | 64,724                       | 206                                     | 52,341                   | 12,157                | 18.78%                          |
| SEPTEMBER           | 4,469               | 53,989                     | -                             | 53,989                       | 226                                     | 59,092                   | (5,329)               | -9.87%                          |
| OCTOBER             | 4,484               | 59,311                     | -                             | 59,311                       | 206                                     | 46,755                   | 12,350                | 20.82%                          |
| NOVEMBER            | 4,498               | 47,192                     | -                             | 47,192                       | 219                                     | 45,101                   | 1,872                 | 3.97%                           |
| DECEMBER            | 4,502               | 44,989                     | -                             | 44,989                       | 206                                     | 42,610                   | 2,173                 | 4.83%                           |
| <b>TOTALS -&gt;</b> |                     |                            |                               | <b>554,362</b>               | <b>2,780</b>                            | <b>500,186</b>           | <b>51,396</b>         | <b>9.27%</b>                    |

What is the level of arsenic for each well on your system. \_\_\_\_\_ mg/l  
 (If more than one well, please list each separately) - **See attached**

If system has fire hydrants, what is the fire flow requirement? 1,000 GPM for 2 hrs

If system has chlorination treatment, does this treatment system chlorinate continuously?  
 Yes       No

Is the Water Utility located in an ADWR Active Management Area (AMA)?  
 Yes       No      (Pinal AMA)

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?  
 Yes       No

If yes, provide the GPCPD amount: \_\_\_\_\_

\*Estimate

EPCOR Water  
Southeast Division - San Tan Anthem Merrill  
Unaccounted For Water - 2023

| Description                                    | Quantity of Water (Kgal) |               |               |               |               |               |               |               |               |               |               |               |                |
|--|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
|  | JAN                      | FEB           | MAR           | APR           | MAY           | JUN           | JUL           | AUG           | SEP           | OCT           | NOV           | DEC           | TOTAL          |
| <b>A Production</b>                            |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Water Treatment                                | 0                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              |
| Wells  | 27,358                   | 29,782        | 32,921        | 38,155        | 48,520        | 48,272        | 59,149        | 64,724        | 53,989        | 59,311        | 47,192        | 44,989        | <b>554,362</b> |
| <b>B Gallons Purchased</b>                     |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| <b>C Total Production</b>                      | <b>27,358</b>            | <b>29,782</b> | <b>32,921</b> | <b>38,155</b> | <b>48,520</b> | <b>48,272</b> | <b>59,149</b> | <b>64,724</b> | <b>53,989</b> | <b>59,311</b> | <b>47,192</b> | <b>44,989</b> | <b>554,362</b> |
| <b>Authorized Unbilled/Consumption</b>         |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| In-Plant Usage                                 | 6                        | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | <b>72</b>      |
| Mixing Chemicals - Field                       |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Well Pumped Waste                              |                          |               |               |               | 180           |               |               |               |               |               | 13            |               | <b>193</b>     |
| Flushing Mains                                 |                          |               |               | 10            |               |               | 14            |               | 20            |               |               |               | <b>44</b>      |
| Identified Fire Usage                          |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Vandalism                                      |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Street Cleaning                                |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Draining Storage Tanks                         |                          | 71            |               |               |               |               |               |               |               |               |               |               | <b>71</b>      |
| Online Analyzers & Chlorinators                |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Field Meter Testing                            |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Fire Hydrant Maintenance                       |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Flushing Sewer Mains                           | 200                      | 200           | 200           | 200           | 200           | 200           | 200           | 200           | 200           | 200           | 200           | 200           | <b>2,400</b>   |
| <b>D Total Authorized Unbilled/Consumption</b> | <b>206</b>               | <b>277</b>    | <b>206</b>    | <b>216</b>    | <b>386</b>    | <b>206</b>    | <b>220</b>    | <b>206</b>    | <b>226</b>    | <b>206</b>    | <b>219</b>    | <b>206</b>    | <b>2,780</b>   |
| <b>E Gallons Sold</b>                          |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Residential                                    | 23,202                   | 20,386        | 20,232        | 26,862        | 23,515        | 25,845        | 31,849        | 29,331        | 34,190        | 27,215        | 26,781        | 23,698        | <b>313,106</b> |
| Commercial                                     | 2,137                    | 2,355         | 1,993         | 3,203         | 3,144         | 2,799         | 4,664         | 5,724         | 6,201         | 3,621         | 3,190         | 9,413         | <b>48,444</b>  |
| Industrial                                     |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Fire Service                                   |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| OPA  | 216                      | 254           | 222           | 182           | 173           | 119           | 104           | 140           | 218           | 138           | 184           | 186           | <b>2,136</b>   |
| Resale   |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Miscellaneous                                  | 4,651                    | 3,920         | 2,924         | 7,785         | 9,654         | 14,613        | 17,284        | 17,146        | 18,483        | 15,781        | 14,946        | 9,313         | <b>136,500</b> |
| <b>Total Sales</b>                             | <b>30,206</b>            | <b>26,915</b> | <b>25,371</b> | <b>38,032</b> | <b>36,486</b> | <b>43,376</b> | <b>53,901</b> | <b>52,341</b> | <b>59,092</b> | <b>46,755</b> | <b>45,101</b> | <b>42,610</b> | <b>500,186</b> |
| <b>F Non-Account Water</b>                     |                          |               |               |               |               |               |               |               |               |               |               |               |                |
| Gallons =C-D-E                                 | (3,054)                  | 2,590         | 7,344         | (93)          | 11,648        | 4,690         | 5,028         | 12,177        | (5,329)       | 12,350        | 1,872         | 2,173         | 51,396         |
| Percentage =(C-D-E)/C                          | -11.16%                  | 8.70%         | 22.31%        | -0.24%        | 24.01%        | 9.72%         | 8.50%         | 18.81%        | -9.87%        | 20.82%        | 3.97%         | 4.83%         | 9.27%          |

Negative numbers indicate quantity or percentage above production or 100%

|                                |   |
|--------------------------------|---|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                                  |
| <b>Name of System: San Tan</b> | <b>Wastewater Inventory Number (if applicable):</b> |

**WASTEWATER FLOWS**

| <b>MONTH/YEAR</b>   | <b>NUMBER OF SERVICES</b> | <b>TOTAL MONTHLY SEWAGE FLOW at Plant (MG)</b> | <b>TOTAL MONTHLY SEWAGE FLOW Interconnects (MG)</b> | <b>SEWAGE FLOW ON PEAK DAY (MG)</b> |
|---------------------|---------------------------|--|---|-------------------------------------|
| JANUARY             | 17,595                    | 95.488   | 2.691   | 3.411                               |
| FEBRUARY            | 17,748                    | 87.152   | 2.420   | 3.453                               |
| MARCH               | 18,406                    | 96.263   | 2.612   | 3.502                               |
| APRIL               | 18,110                    | 94.140   | 2.561   | 3.513                               |
| MAY                 | 18,605                    | 96.969   | 2.595   | 3.473                               |
| JUNE                | 17,731                    | 86.581   | 2.442   | 3.176                               |
| JULY                | 17,486                    | 89.580   | 2.513   | 3.222                               |
| AUGUST              | 18,311                    | 95.842   | 2.599   | 3.438                               |
| SEPTEMBER           | 17,942                    | 93.631   | 2.512   | 3.478                               |
| OCTOBER             | 18,971                    | 98.867   | 2.656   | 3.620                               |
| NOVEMBER            | 19,065                    | 98.893   | 2.709   | 3.626                               |
| DECEMBER            | 18,991                    | 101.387  | 2.926   | 3.629                               |
| <b>TOTALS -&gt;</b> |                           | <b>1,134.793</b>                               |   |                                     |

**PROVIDE THE FOLLOWING INFORMATION AS APPLICABLE**

|   |                           |
|---|---------------------------|
| <b>Method of Effluent Disposal</b><br>(leach field, surface water discharge, reuse, injection wells, groundwater recharge, evaporation ponds, etc.) | <b>Reuse and recharge</b> |
| <b>Wastewater Inventory Number</b><br>(all wastewater systems are assigned an inventory number)<br><br>Pecan WRF                                    |                           |
| <b>Groundwater Permit Numbers</b>   | <b>None</b>               |
| <b>ADEQ Aquifer Protection Permit Number</b><br><br>Pecan WRF   | <b>P-105324</b>           |
| <b>ADEQ Reuse Permit Number</b><br><br>Pecan WRF  | <b>R105412, R105728</b>   |
| <b>EPA NPDES Permit Number</b>  | <b>N/A</b>                |

|                                |   |
|--------------------------------|---|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                                  |
| <b>Name of System: San Tan</b> | <b>Wastewater Inventory Number (if applicable):</b> |

**WASTEWATER FLOWS**

| <b>MONTH/YEAR</b>   | <b>NUMBER OF SERVICES</b> | <b>TOTAL MONTHLY SEWAGE FLOW (MG)</b> | <b>SEWAGE FLOW ON PEAK DAY (MG)</b> |
|---------------------|---------------------------|---------------------------------------|-------------------------------------|
| JANUARY             | 6,753                     | 37.658                                | 1.353                               |
| FEBRUARY            | 6,914                     | 34.896                                | 1.362                               |
| MARCH               | 6,859                     | 36.848                                | 1.358                               |
| APRIL               | 6,859                     | 36.623                                | 1.340                               |
| MAY                 | 6,702                     | 35.865                                | 1.288                               |
| JUNE                | 7,805                     | 39.185                                | 1.506                               |
| JULY                | 7,989                     | 42.078                                | 1.544                               |
| AUGUST              | 7,450                     | 40.052                                | 1.394                               |
| SEPTEMBER           | 7,290                     | 39.062                                | 1.432                               |
| OCTOBER             | 7,013                     | 37.528                                | 1.495                               |
| NOVEMBER            | 7,569                     | 40.337                                | 1.507                               |
| DECEMBER            | 7,620                     | 41.858                                | 1.505                               |
| <b>TOTALS -&gt;</b> |                           | <b>461.990</b>                        |                                     |

**PROVIDE THE FOLLOWING INFORMATION AS APPLICABLE**

|   |                           |
|---|---------------------------|
| <b>Method of Effluent Disposal</b><br>(leach field, surface water discharge, reuse, injection wells, groundwater recharge, evaporation ponds, etc.) | <b>Reuse and recharge</b> |
| <b>Wastewater Inventory Number</b><br>(all wastewater systems are assigned an inventory number)<br><br>San Tan WRF                                  |                           |
| <b>Groundwater Permit Numbers</b>   | <b>None</b>               |
| <b>ADEQ Aquifer Protection Permit Number</b><br><br>San Tan WRF   | <b>P-105325</b>           |
| <b>ADEQ Reuse Permit Number</b><br><br>San Tan WRF  | <b>R105412, R105728</b>   |
| <b>EPA NPDES Permit Number</b>  | <b>N/A</b>                |

|                                |   |
|--------------------------------|---|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                                  |
| <b>Name of System: San Tan</b> | <b>Wastewater Inventory Number (if applicable):</b> |

**WASTEWATER FLOWS**

| <b>MONTH/YEAR</b>   | <b>NUMBER OF SERVICES</b> | <b>TOTAL MONTHLY SEWAGE FLOW (MG)</b> | <b>SEWAGE FLOW ON PEAK DAY (MG)</b> |
|---------------------|---------------------------|---------------------------------------|-------------------------------------|
| JANUARY             | 8,272                     | 46.157                                | 1.754                               |
| FEBRUARY            | 7,824                     | 39.487                                | 1.973                               |
| MARCH               | 6,858                     | 36.838                                | 1.667                               |
| APRIL               | 7,803                     | 41.665                                | 1.610                               |
| MAY                 | 7,230                     | 38.694                                | 1.467                               |
| JUNE                | 7,391                     | 37.108                                | 1.482                               |
| JULY                | 7,790                     | 41.026                                | 1.629                               |
| AUGUST              | 7,800                     | 44.062                                | 1.897                               |
| SEPTEMBER           | 8,956                     | 47.990                                | 2.005                               |
| OCTOBER             | 7,344                     | 39.299                                | 1.941                               |
| NOVEMBER            | 7,642                     | 40.646                                | 1.933                               |
| DECEMBER            | 7,744                     | 42.539                                | 1.572                               |
| <b>TOTALS -&gt;</b> |                           | <b>495.511</b>                        |                                     |

**PROVIDE THE FOLLOWING INFORMATION AS APPLICABLE**

|   |                           |
|---|---------------------------|
| <b>Method of Effluent Disposal</b><br>(leach field, surface water discharge, reuse, injection wells, groundwater recharge, evaporation ponds, etc.) | <b>Reuse and recharge</b> |
| <b>Wastewater Inventory Number</b><br>(all wastewater systems are assigned an inventory number)<br><br>Anthem WRF                                   |                           |
| <b>Groundwater Permit Numbers</b>   | <b>None</b>               |
| <b>ADEQ Aquifer Protection Permit Number</b><br><br>Anthem WRF  | <b>P-105646</b>           |
| <b>ADEQ Reuse Permit Number</b><br><br>Anthem WRF   | <b>R105412, R105728</b>   |
| <b>EPA NPDES Permit Number</b>  | <b>N/A</b>                |

|                                |   |
|--------------------------------|---|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                                  |
| <b>Name of System: San Tan</b> | <b>Wastewater Inventory Number (if applicable):</b> |

**WASTEWATER FLOWS**

| <b>MONTH/YEAR</b>   | <b>NUMBER OF SERVICES</b> | <b>TOTAL MONTHLY SEWAGE FLOW (MG)</b> | <b>SEWAGE FLOW ON PEAK DAY (MG)</b> |
|---------------------|---------------------------|---------------------------------------|-------------------------------------|
| JANUARY             | 6,428                     | 35.871                                | 1.333                               |
| FEBRUARY            | 6,689                     | 33.759                                | 1.513                               |
| MARCH               | 7,190                     | 38.625                                | 1.633                               |
| APRIL               | 6,689                     | 35.719                                | 1.346                               |
| MAY                 | 7,112                     | 38.062                                | 1.450                               |
| JUNE                | 6,995                     | 35.119                                | 1.658                               |
| JULY                | 6,818                     | 35.907                                | 2.063                               |
| AUGUST              | 6,644                     | 35.719                                | 1.699                               |
| SEPTEMBER           | 6,152                     | 32.966                                | 1.282                               |
| OCTOBER             | 7,096                     | 37.976                                | 1.390                               |
| NOVEMBER            | 6,439                     | 34.318                                | 1.277                               |
| DECEMBER            | 6,466                     | 35.519                                | 1.356                               |
| <b>TOTALS -&gt;</b> |                           | <b>429.560</b>                        |                                     |

**PROVIDE THE FOLLOWING INFORMATION AS APPLICABLE**

|   |                |                           |
|---|----------------|---------------------------|
| <b>Method of Effluent Disposal</b><br>(leach field, surface water discharge, reuse, injection wells, groundwater recharge, evaporation ponds, etc.) |                | <b>Reuse and recharge</b> |
| <b>Wastewater Inventory Number</b><br>(all wastewater systems are assigned an inventory number)   | Section 11 WRF | <b>103081</b>             |
| <b>Groundwater Permit Numbers</b>   |                |                           |
| <b>ADEQ Aquifer Protection Permit Number</b>  | Section 11 WRF | <b>P-103081</b>           |
| <b>ADEQ Reuse Permit Number</b>   | Section 11 WRF | <b>R105412, R105728</b>   |
| <b>EPA NPDES Permit Number</b>  |                | <b>N/A</b>                |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

### 3) Compliance Status Reports

~Water

~Wastewater



## Drinking Water Compliance Status Report

This compliance status report does not guarantee the water quality for this system in the future, and does not reflect the status of any other water system owned by this utility company.

| Public Water System (PWS) Information  |                             |                               |  |
|--|-----------------------------|-------------------------------|--|
| PWS Name: EPCOR Water Arizona Inc  |                             | PWS ID#: AZ0411128            |  |
| PWS Type: <input checked="" type="checkbox"/> Community <input type="checkbox"/> Non-Transient Non-Community <input type="checkbox"/> Transient Non-Community                  |                             |                               |  |
| Is the PWS consecutive? <input type="checkbox"/> Yes, to PWS ID #: <input checked="" type="checkbox"/> No  |                             |                               |  |
| Regulating Agency: <input checked="" type="checkbox"/> ADEQ <input type="checkbox"/> Maricopa County ESD <input type="checkbox"/> Pima County DEQ <input type="checkbox"/> EPA |                             |                               |  |
| Population Served: 87,435  | Service Connections: 26,986 | Initial Monitoring Year: 2000 |  |
| Number of Entry Points to the Distribution System (EPDS): 7  |                             | Number of Active Sources: 17  |  |
| Monitoring Assistance Program (MAP) System: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |                             | Number of Inactive Sources: 6 |  |

| Monitoring and Reporting (M&R) Status: <input checked="" type="checkbox"/> No major/significant deficiencies <input type="checkbox"/> Major/significant deficiencies |   |                                     |   |                          |                          |
|--|---|-------------------------------------|---|--------------------------|--------------------------|
| Safe Drinking Water Act (SDWA) Rules<br>(Categories of rules are generalized due to space)   | Rule does not apply (N/A) or PWS is in Compliance |                                     | PWS has one or more violations considered as: |                          |                          |
|  | N/A   | In Compliance                       | Minor M&R                                     | Major                    |                          |
|  |   |                                     |   | M&R                      | MCL/ALE/TT               |
| Revised Total Coliform Rule (RTCR)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Ground Water Rule (GWR)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Lead and Copper (LCR)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Stage 1 (Disinfectant Residual (MRDL))   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Stage 1 (Disinfection Byproducts Rule) (Chlorine dioxide/chlorite, Bromate, TOCA)  | <input checked="" type="checkbox"/>               | <input type="checkbox"/>            | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Stage 2 Disinfection Byproducts (TTHM/HAA5)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Surface Water Treatment Rules (All)  | <input checked="" type="checkbox"/>               | <input type="checkbox"/>            | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Nitrate/Nitrite  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Inorganic Chemical (IOC) (Including Asbestos)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Synthetic Organic Chemical (SOC)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Volatile Organic Chemical (VOC)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Radionuclides  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Consumer Confidence Report (CCR)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Public Notice (PN)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| M&R Comments:  |   |                                     |   |                          |                          |

|  |  |   |  |
|--|--|---|--|
| Operation and Maintenance Status: <input checked="" type="checkbox"/> No major/significant deficiencies <input type="checkbox"/> Major/significant deficiencies  |  |   |  |
| Date of last Sanitary Survey: 07/29/2022   |  | Sanitary Survey Frequency: <input checked="" type="checkbox"/> Every 3 yrs <input type="checkbox"/> Every 5 yrs |  |
| Major Unresolved/Ongoing Operation and Maintenance Deficiencies:   |  |   |  |
| <input type="checkbox"/> Monitoring and Reporting (see above) <input type="checkbox"/> Source Water <input type="checkbox"/> Distribution System <input type="checkbox"/> Pumps <input type="checkbox"/> Treatment<br><input type="checkbox"/> Operator Compliance <input type="checkbox"/> Finished Water Storage <input type="checkbox"/> Management and Operations <input type="checkbox"/> Other = |  |   |  |
| Last Inspector: Lapriel Tohtsonie  |  | Open Notices of Violation: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                  |  |
| Comments:  |  |   |  |

|  |  |  |  |
|--|--|--|--|
| Is an ADEQ administrative order in effect? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, on track <input type="checkbox"/> Yes, off track |  |  |  |
| Comments:  |  |  |  |

Based upon data submitted by the water system, ADEQ has determined that this system **is** currently delivering water that meets water quality standards required by 40 CFR 141/Arizona Administrative Code, Title 18, Chapter 4, and this **PWS is in compliance**.

Based upon the monitoring and reporting deficiencies noted above, ADEQ **cannot determine** if this system is currently delivering water that meets water quality standards required by 40 CFR 141/Arizona Administrative Code, Title 18, Chapter 4, **and/or** this **PWS is not in compliance**.

Based upon the administrative order deficiencies noted above, ADEQ **cannot determine** if this system is currently delivering water that meets water quality standards required by 40 CFR 141/Arizona Administrative Code, Title 18, Chapter 4, **and/or** this **PWS is not in compliance**.

Date: 1/22/2024 Review completed by: Carmen Lerner-Machado AAIL  
 Reviewed by: Danielle Burns, Compliance Assistance Coordinator, 602-771-7547  
 ADEQ Drinking Water Monitoring and Protection Unit, Mail Code 5415B-2, 1110 West Washington Street, Phoenix, AZ 85007





## Drinking Water Compliance Status Report

This compliance status report does not guarantee the water quality for this system in the future, and does not reflect the status of any other water system owned by this utility company.

| Public Water System (PWS) Information  |                           |                               |
|--|---------------------------|-------------------------------|
| PWS Name: EPCOR – San Tan Anthem   |                           | PWS ID#: AZ0411136            |
| PWS Type: <input checked="" type="checkbox"/> Community <input type="checkbox"/> Non-Transient Non-Community <input type="checkbox"/> Transient Non-Community                  |                           |                               |
| Is the PWS consecutive? <input type="checkbox"/> Yes, to PWS ID #: <input checked="" type="checkbox"/> No  |                           |                               |
| Regulating Agency: <input checked="" type="checkbox"/> ADEQ <input type="checkbox"/> Maricopa County ESD <input type="checkbox"/> Pima County DEQ <input type="checkbox"/> EPA |                           |                               |
| Population Served: 10,362  | Service Connections: 4318 | Initial Monitoring Year: 2008 |
| Number of Entry Points to the Distribution System (EPDS): 2  |                           | Number of Active Sources: 5   |
| Monitoring Assistance Program (MAP) System: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  |                           | Number of Inactive Sources: 0 |

| Monitoring and Reporting (M&R) Status: <input checked="" type="checkbox"/> No major/significant deficiencies <input type="checkbox"/> Major/significant deficiencies |   |                                     |   |                          |                          |
|--|---|-------------------------------------|---|--------------------------|--------------------------|
| Safe Drinking Water Act (SDWA) Rules<br>(Categories of rules are generalized due to space)   | Rule does not apply (N/A) or PWS is in Compliance |                                     | PWS has one or more violations considered as: |                          |                          |
|  | N/A   | In Compliance                       | Minor M&R                                     | Major                    |                          |
|  |   |                                     |   | M&R                      | MCL/ALE/TT               |
| Revised Total Coliform Rule (RTCR)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Ground Water Rule (GWR)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Lead and Copper (LCR)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Stage 1 (Disinfectant Residual (MRDL))   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Stage 1 (Disinfection Byproducts Rule) (Chlorine dioxide/chlorite, Bromate, TOCA)  | <input checked="" type="checkbox"/>               | <input type="checkbox"/>            | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Stage 2 Disinfection Byproducts (TTHM/HAA5)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Surface Water Treatment Rules (All)  | <input checked="" type="checkbox"/>               | <input type="checkbox"/>            | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Nitrate/Nitrite  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Inorganic Chemical (IOC) (Including Asbestos)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Synthetic Organic Chemical (SOC)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Volatile Organic Chemical (VOC)  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Radionuclides  | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Consumer Confidence Report (CCR)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| Public Notice (PN)   | <input type="checkbox"/>                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>                      | <input type="checkbox"/> | <input type="checkbox"/> |
| M&R Comments: None.  |   |                                     |   |                          |                          |

|  |   |
|--|---|
| Operation and Maintenance Status: <input checked="" type="checkbox"/> No major/significant deficiencies <input type="checkbox"/> Major/significant deficiencies  |   |
| Date of last Sanitary Survey: 07/29/2022   | Sanitary Survey Frequency: <input checked="" type="checkbox"/> Every 3 yrs <input type="checkbox"/> Every 5 yrs |
| Major Unresolved/Ongoing Operation and Maintenance Deficiencies:<br><input type="checkbox"/> Monitoring and Reporting (see above) <input type="checkbox"/> Source Water <input type="checkbox"/> Distribution System <input type="checkbox"/> Pumps <input type="checkbox"/> Treatment<br><input type="checkbox"/> Operator Compliance <input type="checkbox"/> Finished Water Storage <input type="checkbox"/> Management and Operations <input type="checkbox"/> Other = |   |
| Last Inspector: Lapriel Tohtsonie  | Open Notices of Violation: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                  |
| Comments: None.  |   |

|  |  |
|--|--|
| Is an ADEQ administrative order in effect? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, on track <input type="checkbox"/> Yes, off track |  |
| Comments: None.  |  |

Based upon data submitted by the water system, ADEQ has determined that this system is currently delivering water that meets water quality standards required by 40 CFR 141/Arizona Administrative Code, Title 18, Chapter 4, and this PWS is in compliance.

Based upon the monitoring and reporting deficiencies noted above, ADEQ cannot determine if this system is currently delivering water that meets water quality standards required by 40 CFR 141/Arizona Administrative Code, Title 18, Chapter 4, and/or this PWS is not in compliance.

Based upon the operation and maintenance deficiencies noted above, ADEQ cannot determine if this system is currently delivering water that meets water quality standards required by 40 CFR 141/Arizona Administrative Code, Title 18, Chapter 4, and/or this PWS is not in compliance.

Date: 1/22/2024 Review completed by: Carmen Lemer-Machado AAI  
 Approved by: Danielle Burns, Compliance Assistance Coordinator, 602-771-7547

ADEQ Drinking Water Monitoring and Protection Unit, Mail Code 5415B-2, 1110 West Washington Street, Phoenix, AZ 85007



## AQUIFER PROTECTION PERMIT (APP) COMPLIANCE STATUS REPORT (CSR)

|   |   |  |
|---|---|--|
| FACILITY NAME: <b>PECAN WRF</b>   | PLACE ID: <b>18583</b>                          | DATE: <b>1/18/2024</b>   |
| <b>LICENSING TIME FRAME (LTF)</b><br>DATE ISSUED: <b>6/24/2022</b> LTF#: <b>93266</b> |   | <b>AQUIFER PROTECTION PERMIT</b><br>INVENTORY #: <b>105324</b> |
| DATE LAST INSPECTION: <b>4/11/2022</b>  | COMPLIANCE PERIOD: <b>1/18/2023 - 1/18/2024</b> |  |
| COMPLETED BY: <b>Scott Handwerk</b>   | PHONE: <b>602-762-7619</b>                      |  |

**COMPLIANCE REVIEW:** *Check all that apply*

The following is a compliance review is based on information available as of the date of this document. Please note that the compliance status of the facility may change based upon subsequent monitoring results or a facility inspection.

|                          |                             |                          |  |
|--------------------------|-----------------------------|--------------------------|--|
| <input type="checkbox"/> | Missing Parameters          | <input type="checkbox"/> | Notice of Opportunity to Correct (NOC) <b>CASE#:</b> |
| <input type="checkbox"/> | Discharge Limit Exceedances | <input type="checkbox"/> | Notice of Violation (NOV) <b>CASE #:</b>             |
| <input type="checkbox"/> | Reported Deficiencies       | <input type="checkbox"/> | Administrative Order                                 |
| <input type="checkbox"/> | Late Submittal              | <input type="checkbox"/> | Consent Judgement                                    |
| <input type="checkbox"/> | Non-Submittals              | <input type="checkbox"/> | Other  |

**COMMENTS:**

**OVERALL COMPLIANCE STATUS**

|          |  |
|----------|--|
| <b>X</b> | ADEQ has determined that as of this date, the facility was <b>in compliance</b> for the review period noted above.     |
|          | ADEQ has determined that as of this date, the facility was <b>not in compliance</b> for the review period noted above. |



# ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY



1110 West Washington Street Phoenix, Arizona 85007

(602) 771-2300 [www.azdeq.gov](http://www.azdeq.gov)

## SMRF Potential Deficiencies Combined Report

**Place Name:** PECAN WATER RECLAMATION FACILITY

**LTF#:** 93266

**Inventory#:** 105324

**Place ID#:** 18583

**Permit Type:** APP, Individual Permit, Other Amendment

**Compliance Period:** 01/18/2023 - 01/18/2024

**NO VIOLATIONS FOR THESE DATES**





## AQUIFER PROTECTION PERMIT (APP) COMPLIANCE STATUS REPORT (CSR)

|  |   |  |
|--|---|--|
| FACILITY NAME: <b>Santan WRP</b>   | PLACE ID: <b>18584</b>                          | DATE: <b>1/18/2024</b>   |
| <b>LICENSING TIME FRAME (LTF)</b><br>DATE ISSUED: <b>3/8/2022</b> LTF#: <b>91369</b> |   | <b>AQUIFER PROTECTION PERMIT</b><br>INVENTORY #: <b>105325</b> |
| DATE LAST INSPECTION: <b>4/22/2021</b>   | COMPLIANCE PERIOD: <b>1/18/2023 - 1/18/2024</b> |  |
| COMPLETED BY: <b>Scott Handwerk</b>  | PHONE: <b>602-762-7619</b>                      |  |

**COMPLIANCE REVIEW:** *Check all that apply*

The following is a compliance review is based on information available as of the date of this document. Please note that the compliance status of the facility may change based upon subsequent monitoring results or a facility inspection.

|                          |                             |                          |  |
|--------------------------|-----------------------------|--------------------------|--|
| <input type="checkbox"/> | Missing Parameters          | <input type="checkbox"/> | Notice of Opportunity to Correct (NOC) <b>CASE#:</b> |
| <input type="checkbox"/> | Discharge Limit Exceedances | <input type="checkbox"/> | Notice of Violation (NOV) <b>CASE #:</b>             |
| <input type="checkbox"/> | Reported Deficiencies       | <input type="checkbox"/> | Administrative Order                                 |
| <input type="checkbox"/> | Late Submittal              | <input type="checkbox"/> | Consent Judgement                                    |
| <input type="checkbox"/> | Non-Submittals              | <input type="checkbox"/> | Other  |

**COMMENTS:**

**OVERALL COMPLIANCE STATUS**

|          |  |
|----------|--|
| <b>X</b> | ADEQ has determined that as of this date, the facility was <b>in compliance</b> for the review period noted above.     |
|          | ADEQ has determined that as of this date, the facility was <b>not in compliance</b> for the review period noted above. |



# ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY



1110 West Washington Street Phoenix, Arizona 85007

(602) 771-2300 [www.azdeq.gov](http://www.azdeq.gov)

## SMRF Potential Deficiencies Combined Report

**Place Name:** SANTAN WATER RECLAMATION PLANT

**LTF#:** 91369

**Inventory#:** 105325

**Place ID#:** 18584

**Permit Type:** APP, Individual Permit, Other Amendment

**Compliance Period:** 01/18/2023 - 01/18/2024

**NO VIOLATIONS FOR THESE DATES**

d3b034e7-2417-4391-812b-4b1ac4d6255f

Thu Jan 18 10:14:11 MST 2024



## AQUIFER PROTECTION PERMIT (APP) COMPLIANCE STATUS REPORT (CSR)

|                                   |                       |                    |                                  |              |           |
|-----------------------------------|-----------------------|--------------------|----------------------------------|--------------|-----------|
| FACILITY NAME:                    | Anthem At San Tan WRF | PLACE ID:          | 91546                            | DATE:        | 1/18/2024 |
| <b>LICENSING TIME FRAME (LTF)</b> |                       |                    | <b>AQUIFER PROTECTION PERMIT</b> |              |           |
| DATE ISSUED:                      | 2/22/2022             | LTF#:              | 90797                            | INVENTORY #: | 105646    |
| DATE LAST INSPECTION:             | 2/22/2023             | COMPLIANCE PERIOD: | 1/18/2023 - 1/18/2024            |              |           |
| COMPLETED BY:                     | Scott Handwerk        | PHONE:             | 602-762-7619                     |              |           |

**COMPLIANCE REVIEW:** *Check all that apply*

The following is a compliance review is based on information available as of the date of this document. Please note that the compliance status of the facility may change based upon subsequent monitoring results or a facility inspection.

|  |                             |  |  |
|--|-----------------------------|--|--|
|  | Missing Parameters          |  | Notice of Opportunity to Correct (NOC) <b>CASE#:</b> |
|  | Discharge Limit Exceedances |  | Notice of Violation (NOV) <b>CASE #:</b>             |
|  | Reported Deficiencies       |  | Administrative Order                                 |
|  | Late Submittal              |  | Consent Judgement                                    |
|  | Non-Submittals              |  | Other  |

**COMMENTS:**

**OVERALL COMPLIANCE STATUS**

|          |  |
|----------|--|
| <b>X</b> | ADEQ has determined that as of this date, the facility was <b>in compliance</b> for the review period noted above.     |
|          | ADEQ has determined that as of this date, the facility was <b>not in compliance</b> for the review period noted above. |





# ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY



1110 West Washington Street Phoenix, Arizona 85007

(602) 771-2300 [www.azdeq.gov](http://www.azdeq.gov)

## SMRF Potential Deficiencies Combined Report

**Place Name:** ANTHEM AT SAN TAN WATER RECLAMATION FACILITY

**LTF#:** 90797

**Inventory#:** 105646

**Place ID#:** 91546

**Permit Type:** APP, Individual Permit, Other Amendment

**Compliance Period:** 01/18/2023 - 01/18/2024

| MONITORING POINT  | REPORTING FREQUENCY           | SAMPLE FREQUENCY | PARAMETER               | SAMPLE DATE | RESULTS | UNIT | SMRF CODE | PERMIT LIMITS  |                  |     | NON COMPLIANCE    | COMMENTS                                   |
|-------------------|-------------------------------|------------------|-------------------------|-------------|---------|------|-----------|----------------|------------------|-----|-------------------|--|
|                   |                               |                  |                         |             |         |      |           | ALERT LEVELS   | DISCHARGE LIMITS |     |                   |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | DAILY AVERAGE TURBIDITY | 07/22/2023  |         | NTU  | 03        | ALERT LEVELS   | DISCHARGE LIMITS |     | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |                         |             |         |      |           | NOT APPLICABLE | 2                |     |                   |  |
|                   |                               |                  |                         |             |         |      |           | AQL            | MIN              | MAX |                   |  |
|                   |                               |                  |                         |             |         |      |           | NOT APPLICABLE |                  |     |                   |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | DAILY AVERAGE TURBIDITY | 07/23/2023  |         | NTU  | 03        | ALERT LEVELS   | DISCHARGE LIMITS |     | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |                         |             |         |      |           | NOT APPLICABLE | 2                |     |                   |  |
|                   |                               |                  |                         |             |         |      |           | AQL            | MIN              | MAX |                   |  |
|                   |                               |                  |                         |             |         |      |           | NOT APPLICABLE |                  |     |                   |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | DAILY AVERAGE TURBIDITY | 07/24/2023  |         | NTU  | 03        | ALERT LEVELS   | DISCHARGE LIMITS |     | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |                         |             |         |      |           | NOT            | 2                |     |                   |  |

|                   |                               |                  |                            |            |  |     |    | APPLICABLE          |                         |     |                   |   |
|-------------------|-------------------------------|------------------|----------------------------|------------|--|-----|----|---------------------|-------------------------|-----|-------------------|---|
|                   |                               |                  |                            |            |  |     |    | AQL                 | MIN                     | MAX |                   |   |
|                   |                               |                  |                            |            |  |     |    | NOT APPLICABLE      |                         |     |                   |   |
|                   |                               |                  |                            |            |  |     |    |                     |                         |     |                   |   |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | DAILY AVERAGE<br>TURBIDITY | 07/25/2023 |  | NTU | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |     | Missing Parameter | No Sample Taken/<br>Analysis Not<br>Conducted |
|                   |                               |                  |                            |            |  |     |    | NOT APPLICABLE      | 2                       |     |                   |   |
|                   |                               |                  |                            |            |  |     |    | AQL                 | MIN                     | MAX |                   |   |
|                   |                               |                  |                            |            |  |     |    | NOT APPLICABLE      |                         |     |                   |   |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | DAILY AVERAGE<br>TURBIDITY | 07/26/2023 |  | NTU | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |     | Missing Parameter | No Sample Taken/<br>Analysis Not<br>Conducted |
|                   |                               |                  |                            |            |  |     |    | NOT APPLICABLE      | 2                       |     |                   |   |
|                   |                               |                  |                            |            |  |     |    | AQL                 | MIN                     | MAX |                   |   |
|                   |                               |                  |                            |            |  |     |    | NOT APPLICABLE      |                         |     |                   |   |

| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | DAILY AVERAGE<br>TURBIDITY | 07/27/2023 |       | NTU | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter             | No Sample Taken/<br>Analysis Not<br>Conducted |
|-------------------|-------------------------------|------------------|----------------------------|------------|-------|-----|----|---------------------|-------------------------|------------|-------------------------------|---|
|                   |                               |                  |                            |            |       |     |    | NOT APPLICABLE      | 2                       |            |                               |   |
|                   |                               |                  |                            |            |       |     |    | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                               |   |
|                   |                               |                  |                            |            |       |     |    | NOT APPLICABLE      |                         |            |                               |   |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | DAILY AVERAGE<br>TURBIDITY | 09/18/2023 | 2.744 | NTU |    | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Discharge Limit<br>Exceedance |   |
|                   |                               |                  |                            |            |       |     |    | NOT APPLICABLE      | 2                       |            |                               |   |
|                   |                               |                  |                            |            |       |     |    | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                               |   |
|                   |                               |                  |                            |            |       |     |    | NOT APPLICABLE      |                         |            |                               |   |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY                  | 07/22/2023 |       | NTU | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter             | No Sample Taken/<br>Analysis Not<br>Conducted |
|                   |                               |                  |                            |            |       |     |    | NOT APPLICABLE      | 5                       |            |                               |   |

|                   |                               |                  |           |            |  |     |    | AQL            | MIN              | MAX |                   |  |
|-------------------|-------------------------------|------------------|-----------|------------|--|-----|----|----------------|------------------|-----|-------------------|--|
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE |                  |     |                   |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 07/23/2023 |  | NTU | 03 | ALERT LEVELS   | DISCHARGE LIMITS |     | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE | 5                |     |                   |  |
|                   |                               |                  |           |            |  |     |    | AQL            | MIN              | MAX |                   |  |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE |                  |     |                   |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 07/24/2023 |  | NTU | 03 | ALERT LEVELS   | DISCHARGE LIMITS |     | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE | 5                |     |                   |  |
|                   |                               |                  |           |            |  |     |    | AQL            | MIN              | MAX |                   |  |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE |                  |     |                   |  |

|                   |                               |                  |           |            |  |     |    |                     |                         |            |                   |  |
|-------------------|-------------------------------|------------------|-----------|------------|--|-----|----|---------------------|-------------------------|------------|-------------------|--|
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 07/25/2023 |  | NTU | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE      | 5                       |            |                   |  |
|                   |                               |                  |           |            |  |     |    | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |  |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE      |                         |            |                   |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 07/26/2023 |  | NTU | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE      | 5                       |            |                   |  |
|                   |                               |                  |           |            |  |     |    | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |  |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE      |                         |            |                   |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 07/27/2023 |  | NTU | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE      | 5                       |            |                   |  |
|                   |                               |                  |           |            |  |     |    | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |  |
|                   |                               |                  |           |            |  |     |    | NOT APPLICABLE      |                         |            |                   |  |

|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|-------------------|-------------------------------|------------------|-----------|------------|--------|-----|--|--|--|--|--|--|
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 09/18/2023 | 95.509 | NTU |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 09/19/2023 | 19.091 | NTU |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
| CLASS A+ - 114705 | 07/01/2023<br>-<br>09/30/2023 | Daily Monitoring | TURBIDITY | 09/28/2023 | 5.872  | NTU |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |
|                   |                               |                  |           |            |        |     |  |  |  |  |  |  |

|  |                               |                    |  |            |  |      |    |  |  |                     |                         |            |                   |   |
|--|-------------------------------|--------------------|--|------------|--|------|----|--|--|---------------------|-------------------------|------------|-------------------|---|
|  | 09/30/2023                    |                    |  |            |  |      |    |  |  | <b>LEVELS</b>       |                         |            |                   |   |
|  |                               |                    |  |            |  |      |    |  |  | NOT APPLICABLE      | 5                       |            |                   |   |
|  |                               |                    |  |            |  |      |    |  |  | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |   |
|  |                               |                    |  |            |  |      |    |  |  | NOT APPLICABLE      |                         |            |                   |   |
| CLASS A+ - 114705  | 07/01/2023<br>-<br>09/30/2023 | Monthly Monitoring | 5 SMP. ROLLING GEO<br>MEAN TOTAL<br>NITROGEN | 08/01/2023 |  | MG/L | 03 |  |  | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not<br>Conducted |
|  |                               |                    |  |            |  |      |    |  |  | NOT APPLICABLE      | 10                      |            |                   |   |
|  |                               |                    |  |            |  |      |    |  |  | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |   |
|  |                               |                    |  |            |  |      |    |  |  | NOT APPLICABLE      |                         |            |                   |   |
| PHASE I - EFFLUENT<br>PUMP STATION (1.5<br>MGD) - 114703 | 07/01/2023<br>-<br>09/30/2023 | Monthly Monitoring | 5 SMP. ROLLING GEO<br>MEAN TOTAL<br>NITROGEN | 08/01/2023 |  | MG/L | 03 |  |  | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not<br>Conducted |
|  |                               |                    |  |            |  |      |    |  |  | 8                   | 10                      |            |                   |   |
|  |                               |                    |  |            |  |      |    |  |  | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |   |



|                                  |                         |                    |              |            |  |      |    | NOT APPLICABLE      |                         |            |                   |  |
|----------------------------------|-------------------------|--------------------|--------------|------------|--|------|----|---------------------|-------------------------|------------|-------------------|--|
| POC-1 NE RECHARGE BASIN - 114706 | 04/01/2023 - 06/30/2023 | Monthly Monitoring | NITRITE AS N | 04/05/2023 |  | MG/L | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                                  |                         |                    |              |            |  |      |    | .8                  | NOT APPLICABLE          |            |                   |  |
|                                  |                         |                    |              |            |  |      |    | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |  |
|                                  |                         |                    |              |            |  |      |    | 1                   |                         |            |                   |  |
| POC-1 NE RECHARGE BASIN - 114706 | 04/01/2023 - 06/30/2023 | Monthly Monitoring | NITRITE AS N | 05/23/2023 |  | MG/L | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                                  |                         |                    |              |            |  |      |    | .8                  | NOT APPLICABLE          |            |                   |  |
|                                  |                         |                    |              |            |  |      |    | <b>AQL</b>          | <b>MIN</b>              | <b>MAX</b> |                   |  |
|                                  |                         |                    |              |            |  |      |    | 1                   |                         |            |                   |  |
| POC-2 SE RECHARGE BASIN - 114707 | 04/01/2023 - 06/30/2023 | Monthly Monitoring | NITRITE AS N | 04/05/2023 |  | MG/L | 03 | <b>ALERT LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not Conducted |
|                                  |                         |                    |              |            |  |      |    |                     |                         |            |                   |  |
|                                  |                         |                    |              |            |  |      |    |                     |                         |            |                   |  |
|                                  |                         |                    |              |            |  |      |    |                     |                         |            |                   |  |

|                                     |                               |                    |              |            |  |      |    |                         |                         |            |                   |   |
|-------------------------------------|-------------------------------|--------------------|--------------|------------|--|------|----|-------------------------|-------------------------|------------|-------------------|---|
|                                     |                               |                    |              |            |  |      |    | .8                      | NOT APPLICABLE          |            |                   |   |
|                                     |                               |                    |              |            |  |      |    | <b>AQL</b>              | <b>MIN</b>              | <b>MAX</b> |                   |   |
|                                     |                               |                    |              |            |  |      |    | 1                       |                         |            |                   |   |
| POC-2 SE RECHARGE<br>BASIN - 114707 | 04/01/2023<br>-<br>06/30/2023 | Monthly Monitoring | NITRITE AS N | 05/23/2023 |  | MG/L | 03 | <b>ALERT<br/>LEVELS</b> | <b>DISCHARGE LIMITS</b> |            | Missing Parameter | No Sample Taken/<br>Analysis Not<br>Conducted |
|                                     |                               |                    |              |            |  |      |    | .8                      | NOT APPLICABLE          |            |                   |   |
|                                     |                               |                    |              |            |  |      |    | <b>AQL</b>              | <b>MIN</b>              | <b>MAX</b> |                   |   |
|                                     |                               |                    |              |            |  |      |    | 1                       |                         |            |                   |   |

**LATE SUBMITTAL**

| <b>MONITORING POINT ID#</b> | <b>REPORTING PERIOD</b>                       | <b>DUE DATE</b> | <b>RECEIVED DATE</b> | <b>PERMIT TYPE</b> |
|-----------------------------|---|-----------------|----------------------|--------------------|
| 114703                      | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023      | 10/31/2023           |                    |

|        |   |            |            |  |
|--------|---|------------|------------|--|
| 114703 | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023 | 10/31/2023 |  |
| 114705 | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023 | 10/31/2023 |  |
| 114705 | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023 | 10/31/2023 |  |
| 114706 | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023 | 10/31/2023 |  |
| 114707 | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023 | 10/31/2023 |  |
| 223374 | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023 | 10/31/2023 |  |
| 223377 | 2023-07-01 00:00:00.0 - 2023-09-30 00:00:00.0 | 10/30/2023 | 10/31/2023 |  |



## AQUIFER PROTECTION PERMIT (APP) COMPLIANCE STATUS REPORT (CSR)

|                                   |                |                    |                                  |              |           |
|-----------------------------------|----------------|--------------------|----------------------------------|--------------|-----------|
| FACILITY NAME:                    | Section 11 WRF | PLACE ID:          | 142                              | DATE:        | 1/18/2024 |
| <b>LICENSING TIME FRAME (LTF)</b> |                |                    | <b>AQUIFER PROTECTION PERMIT</b> |              |           |
| DATE ISSUED:                      | 3/8/2022       | LTF#:              | 90894                            | INVENTORY #: | 103081    |
| DATE LAST INSPECTION:             | 5/4/2023       | COMPLIANCE PERIOD: | /18/2023 - 1/18/2024             |              |           |
| COMPLETED BY:                     | Scott Handwerk | PHONE:             | 602-762-7619                     |              |           |

**COMPLIANCE REVIEW:** *Check all that apply*

The following is a compliance review is based on information available as of the date of this document. Please note that the compliance status of the facility may change based upon subsequent monitoring results or a facility inspection.

|  |                             |  |  |
|--|-----------------------------|--|--|
|  | Missing Parameters          |  | Notice of Opportunity to Correct (NOC) <b>CASE#:</b> |
|  | Discharge Limit Exceedances |  | Notice of Violation (NOV) <b>CASE #:</b>             |
|  | Reported Deficiencies       |  | Administrative Order                                 |
|  | Late Submittal              |  | Consent Judgement                                    |
|  | Non-Submittals              |  | Other  |

**COMMENTS:**

**OVERALL COMPLIANCE STATUS**

|          |  |
|----------|--|
| <b>X</b> | ADEQ has determined that as of this date, the facility was <b>in compliance</b> for the review period noted above.     |
|          | ADEQ has determined that as of this date, the facility was <b>not in compliance</b> for the review period noted above. |



# ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY



1110 West Washington Street Phoenix, Arizona 85007

(602) 771-2300 [www.azdeq.gov](http://www.azdeq.gov)

## SMRF Potential Deficiencies Combined Report

**Place Name:** SECTION 11 WATER RECLAMATION FACILITY

**LTF#:** 90894

**Inventory#:** 103081

**Place ID#:** 142

**Permit Type:** APP, Individual Permit, Other Amendment

**Compliance Period:** 01/18/2023 - 01/18/2024

**NON SUBMITTAL**

| <b>REPORTING PERIOD</b> | <b>REPORTING FREQUENCY</b> | <b>MONITORING POINT ID#</b> | <b>MONITORING POINT</b>           |
|-------------------------|----------------------------|-----------------------------|-----------------------------------|
| 07/01/2023 - 09/30/2023 | Quarterly                  | 223572                      | EFFLUENT TO RECHARGE BASIN #5     |
| 07/01/2023 - 09/30/2023 | Quarterly                  | 146928                      | DOWNSTREAM OF CHLORINATION SYSTEM |
| 07/01/2023 - 09/30/2023 | Quarterly                  | 223573                      | CLASS B+                          |
| 07/01/2023 - 09/30/2023 | Quarterly                  | 146932                      | POC - 1                           |
| 07/01/2023 - 09/30/2023 | Quarterly                  | 146927                      | FLOW METER - REUSE                |

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## 4) Major Plant in Service Inventory

~Water

~Wastewater

|                                |   |               |
|--------------------------------|---|---------------|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                      |               |
| <b>Name of System: San Tan</b> | <b>ADEQ Public Water System Number:</b> | <b>411128</b> |

**WATER COMPANY PLANT DESCRIPTION**

**WELLS**

|        | <b>ADWR ID Number*</b> | <b>Pump Horsepower</b> | <b>Pump Yield (Gpm)</b> | <b>Casing Depth (Feet)</b> | <b>Casing Diameter (Inches)</b> | <b>Meter Size (Inches)</b> | <b>Year Drilled</b> |
|--------|------------------------|------------------------|-------------------------|----------------------------|---------------------------------|----------------------------|---------------------|
| 1.1    | 55-603380              | 200                    | 2,092                   | 1,200                      | 20                              | 8                          | 1974                |
| 1.2    | 55-229147              | 300                    | 2,055                   | 1,035                      | 18                              | 12                         | 2018                |
| 1.4    | 55-209384              | 125                    | 496                     | 780                        | 12                              | 6                          | 2006                |
| 1.5    | 55-627098              | N/A                    | 517                     | 610                        | 20                              | N/A                        | 1964                |
| 2.1    | 55-558445              | 100                    | 300                     | 760                        | 10                              | 6                          | 1996                |
| 2.2    | 55-559843              | 75                     | 449                     | 760                        | 10                              | 6                          | 1997                |
| 2.3    | 55-627105              | 75                     | 372                     | 625                        | 20                              | 6                          | 1961                |
| 2.4    | 55-563485              | 200                    | 900                     | 580                        | 16                              | 10                         | 1998                |
| 3.2    | 55-582087              | 30                     | 80                      | 520                        | 6                               | 4                          | 2000                |
| 3.3    | 55-585088              | 50                     | 80                      | 375                        | 6                               | 4                          | 2001                |
| 3.4    | 55-582085              | 30                     | 80                      | 460                        | 6                               | 4                          | 1999                |
| 4.1    | 55-571198              | 40                     | 340                     | 620                        | 6                               | 4                          | 1998                |
| 4.2    | 55-208821              | N/A                    | 900                     | 660                        | 12                              | N/A                        | 2006                |
| 4.3    | 55-213028              | N/A                    | 6                       | 20                         | 6                               | N/A                        | 2006                |
| 4.4    | 55-227392              | 125                    | 700                     | 900                        | 12                              | 8                          | 2017                |
| 4.5    | 55-212850              | 150                    | 621                     | 950                        | 12                              | 6                          | 2006                |
| 4.6    | 55-594071              | 75                     | 527                     | 900                        | 10                              | 6                          | 2002                |
| 4.7    | 55-570372              | 200                    | 812                     | 1,125                      | 12                              | 6                          | 1999                |
|        | 55-588116              | N/A                    | 19                      | 800                        | 10                              | N/A                        | 2002                |
| 5.1    | 55-212859              | N/A                    | 584                     | 860                        | 12                              | N/A                        | 2006                |
| 5.2    | 55-220344              | N/A                    | 1,300                   | 950                        | 12                              | N/A                        | 2011                |
| 5.3    | 55-599026              | 125                    | 1,000                   | 980                        | 12                              | 6                          | 2003                |
| 8.1    | 55-211012              | 150                    | 1,100                   | 700                        | 12                              | 6                          | 2006                |
| 8.2    | 55-201429              | 200                    | 1,080                   | 700                        | 12                              | 6                          | 2004                |
| 8.3    | 55-230882              | N/A                    | 2,100                   | 990                        | 18                              | N/A                        | 2019                |
| 9.1    | 55-225367              | N/A                    | 400                     | 640                        | 12                              | N/A                        | 2016                |
| 9.2    | 55-626147              | 200                    | unlimited               | 920                        | 12                              | 8                          | 1955                |
| 9.3    | 55-598836              | 100                    | 700                     | 660                        | 10                              | 6                          | 2003                |
| 9.4    | 55-621462              | 150                    | 1,000                   | 995                        | 16                              | 6                          | 1965                |
| 11.2   | 55-229336              | 400                    | 3,400                   | 990                        | 18                              | 12                         | 2019                |
| 14.3   | 55-586189              | N/A                    | 19                      | 660                        | 6                               | N/A                        | 2001                |
| AFTL 1 |                        |                        |                         |                            |                                 |                            |                     |
| AFTL 3 |                        |                        |                         |                            |                                 |                            |                     |
| AFTL 4 |                        |                        |                         |                            |                                 |                            |                     |

\*Arizona Department of Water Resources Identification Number

**OTHER WATER SOURCES**

| <b>Name or Description</b> | <b>Capacity (gpm)</b> | <b>Gallons Purchased or Obtained (in thousands)</b> |
|----------------------------|-----------------------|---|
|                            |                       |   |
|                            |                       |   |
|                            |                       |   |

| <b>BOOSTER PUMPS</b> |                 | <b>FIRE HYDRANTS</b>     |                       |
|----------------------|-----------------|--------------------------|-----------------------|
| <b>Horsepower</b>    | <b>Quantity</b> | <b>Quantity Standard</b> | <b>Quantity Other</b> |
| 15                   | 3               | 2,651                    |                       |
| 30                   | 3               |                          |                       |
| 50                   | 1               |                          |                       |
| 60                   | 22              |                          |                       |
|                      |                 |                          |                       |
|                      |                 |                          |                       |
|                      |                 |                          |                       |
|                      |                 |                          |                       |
|                      |                 |                          |                       |
|                      |                 |                          |                       |
|                      |                 |                          |                       |

| <b>STORAGE TANKS</b> |                 | <b>PRESSURE TANKS</b> |                 |
|----------------------|-----------------|-----------------------|-----------------|
| <b>Capacity</b>      | <b>Quantity</b> | <b>Capacity</b>       | <b>Quantity</b> |
| 50,000               | 2               | 7,600                 | 7               |
| 500,000              | 4               | 12,000                | 2               |
| 1,000,000            | 5               |                       |                 |
|                      |                 |                       |                 |
|                      |                 |                       |                 |
|                      |                 |                       |                 |
|                      |                 |                       |                 |
|                      |                 |                       |                 |
|                      |                 |                       |                 |
|                      |                 |                       |                 |
|                      |                 |                       |                 |



|                         |   |
|-------------------------|---|
| <b>COMPANY NAME</b>     | <b>EPCOR WATER</b>                      |
| Name of System: San Tan | ADEQ Public Water System Number: 411128 |

**WATER COMPANY PLANT DESCRIPTION (CONTINUED)**

**MAINS**

| Size (in inches) | Material | Length (in feet) |
|------------------|----------|------------------|
| 1                | Various  | 488              |
| 2                | Various  | 6,061            |
| 3                | Various  | 463              |
| 4                | Various  | 6,025            |
| 6                | Various  | 159,869          |
| 8                | Various  | 1,484,826        |
| 10               | Various  | 10,708           |
| 12               | Various  | 389,064          |
| 14               | Various  | -                |
| 16               | Various  | 43,584           |
| 18               | Various  | -                |
| 20               | Various  | -                |
| 24               | Various  | 302              |
| 30               | Various  | -                |
| 36               | Various  | -                |
| 48               | Various  | -                |
| Undetermined     | Various  | 44,057           |
| <b>TOTAL =</b>   |          | <b>2,145,447</b> |

**CUSTOMERS METERS**

| Size (in inches) | Quantity |
|------------------|----------|
| 5/8 X 3/4        | -        |
| 3/4              | 28,252   |
| 1                | 1,650    |
| 1 1/2            | 188      |
| 2                | 220      |
| 3                | 68       |
| 4                | 7        |
| 6                | 3        |
| 7                | -        |
| 8                | -        |
| 10               | -        |
| 12               | -        |
| 16               | -        |
| Unknown          | -        |
| <b>30,388</b>    |          |

**For the following three items, list the utility owned assets in each category.**

**TREATMENT EQUIPMENT:**

- Gas Chlorination Equipment and Enclosures
- IX Treatment System - 3 Media Vessels @ 2,231 gallons each
- IX Treatment System - 1 Recycle Water Tank @ 50,000 gallons
- IX Treatment System - 1 Salt Holding Tank @ 13,000 gallons
- IX Treatment System - 1 Brine Water Tank @ 8,225 gallons
- IX Treatment System - 3 5HP Booster Pumps

**STRUCTURES:**

Buildings and enclosures associated with chemical storage, water treatment, wells and booster stations.

**OTHER:**

Bella Vista Farms Well Drywell - Registration# DW6904

|   |   |               |
|---|---|---------------|
| <b>COMPANY NAME</b>                           | <b>EPCOR WATER</b>                      |               |
| <b>Name of System: San Tan Anthem Merrill</b> | <b>ADEQ Public Water System Number:</b> | <b>411136</b> |

**WATER COMPANY PLANT DESCRIPTION**

**WELLS**

|        | <b>ADWR ID Number*</b> | <b>Pump Horsepower</b> | <b>Pump Yield (Gpm)</b> | <b>Casing Depth (Feet)</b> | <b>Casing Diameter (Inches)</b> | <b>Meter Size (inches)</b> | <b>Year Drilled</b> |
|--------|------------------------|------------------------|-------------------------|----------------------------|---------------------------------|----------------------------|---------------------|
| 1.1    | 55-583151              | 50                     | 510                     | 400                        | 8                               | 4                          | 2001                |
| 1.2    | 55-569177              | 50                     | 139                     | 600                        | 10                              | 4                          | 1998                |
| 1.4    | 55-212514              | 100                    | 746                     | 600                        | 12                              | 6                          | 2006                |
| 1.5    | 55-211602              | 125                    | 625                     | 760                        | 12                              | 6                          | 2006                |
| 2.1    | 55-216839              | N/A                    | 1,000                   | 700                        | 12                              | N/A                        | 2008                |
| 2.2    | 55-212512              | 150                    | 700                     | 600                        | 12                              | 6                          | 2006                |
| 2.3    |                        |                        |                         |                            |                                 |                            |                     |
| 2.4    |                        |                        |                         |                            |                                 |                            |                     |
| 3.1    |                        |                        |                         |                            |                                 |                            |                     |
| 3.2    |                        |                        |                         |                            |                                 |                            |                     |
| 3.3    |                        |                        |                         |                            |                                 |                            |                     |
| 3.4    |                        |                        |                         |                            |                                 |                            |                     |
| 4.1    |                        |                        |                         |                            |                                 |                            |                     |
| 4.2    |                        |                        |                         |                            |                                 |                            |                     |
| 4.3    |                        |                        |                         |                            |                                 |                            |                     |
| 4.4    |                        |                        |                         |                            |                                 |                            |                     |
| 4.5    |                        |                        |                         |                            |                                 |                            |                     |
| 4.6    |                        |                        |                         |                            |                                 |                            |                     |
| 4.7    |                        |                        |                         |                            |                                 |                            |                     |
| 5.1    |                        |                        |                         |                            |                                 |                            |                     |
| 5.2    |                        |                        |                         |                            |                                 |                            |                     |
| 5.3    |                        |                        |                         |                            |                                 |                            |                     |
| 8.1    |                        |                        |                         |                            |                                 |                            |                     |
| 8.2    |                        |                        |                         |                            |                                 |                            |                     |
| 8.3    |                        |                        |                         |                            |                                 |                            |                     |
| 9.1    |                        |                        |                         |                            |                                 |                            |                     |
| 9.2    |                        |                        |                         |                            |                                 |                            |                     |
| 9.3    |                        |                        |                         |                            |                                 |                            |                     |
| 9.4    |                        |                        |                         |                            |                                 |                            |                     |
| 11.2   |                        |                        |                         |                            |                                 |                            |                     |
| 14.3   |                        |                        |                         |                            |                                 |                            |                     |
| AFTL 1 |                        |                        |                         |                            |                                 |                            |                     |
| AFTL 3 |                        |                        |                         |                            |                                 |                            |                     |
| AFTL 4 |                        |                        |                         |                            |                                 |                            |                     |

well not equipped

\*Arizona Department of Water Resources Identification Number

**OTHER WATER SOURCES**

| <b>Name or Description</b> | <b>Capacity (gpm)</b> | <b>Gallons Purchased or Obtained (in thousands)</b> |
|----------------------------|-----------------------|---|
|                            |                       |   |
|                            |                       |   |
|                            |                       |   |

**BOOSTER PUMPS**

A

| <b>Horsepower</b> | <b>Quantity</b> | <b>Quantity Standard</b> | <b>Quantity Other</b> |
|-------------------|-----------------|--------------------------|-----------------------|
| 50                | 8               | 510                      |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |
|                   |                 |                          |                       |

**STORAGE TANKS**

**PRESSURE TANKS**

| <b>Capacity</b> | <b>Quantity</b> | <b>Capacity</b> | <b>Quantity</b> |
|-----------------|-----------------|-----------------|-----------------|
| 500,000         | 1               | 7,600           | 1               |
| 1,000,000       | 1               | 12,000          | 1               |
|                 |                 |                 |                 |
|                 |                 |                 |                 |
|                 |                 |                 |                 |
|                 |                 |                 |                 |
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|                 |                 |                 |                 |
|                 |                 |                 |                 |
|                 |                 |                 |                 |

|  |                                  |        |  |
|--|----------------------------------|--------|--|
| <b>COMPANY NAME</b>                    | <b>EPCOR WATER</b>               |        |  |
| Name of System: San Tan Anthem Merrill | ADEQ Public Water System Number: | 411136 |  |

**WATER COMPANY PLANT DESCRIPTION (CONTINUED)**

**MAINS**

| Size (in inches) | Material       | Length (in feet) |
|------------------|----------------|------------------|
| 2                | Various        | -                |
| 4                | Various        | -                |
| 6                | Various        | 4,355            |
| 8                | Various        | 187,515          |
| 10               | Various        | 24,324           |
| 12               | Various        | 40,222           |
| 14               | Various        | -                |
| 16               | Various        | -                |
| 18               | Various        | -                |
| 20               | Various        | -                |
| 24               | Various        | -                |
| 30               | Various        | -                |
| 36               | Various        | -                |
| 48               | Various        | -                |
| Undetermined     | Various        | 14,849           |
|                  |                |                  |
|                  | <b>TOTAL =</b> | <b>271,265</b>   |

**CUSTOMERS METERS**

| Size (in inches) | Quantity     |
|------------------|--------------|
| 5/8 X 3/4        | -            |
| 3/4              | 4,367        |
| 1                | 46           |
| 1 1/2            | 38           |
| 2                | 37           |
| 3                | 11           |
| 4                | 1            |
| 5                | -            |
| 6                | 2            |
| 7                | -            |
| 8                | -            |
| 10               | -            |
| Unknown          | -            |
| Unknown          | -            |
|                  | <b>4,502</b> |

**For the following three items, list the utility owned assets in each category.**

**TREATMENT EQUIPMENT:**

Gas Chlorination Equipment and Enclosures

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**STRUCTURES:**

Buildings and enclosures associated with chemical storage, water treatment, wells and booster stations.

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**OTHER:**

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|                                |   |
|--------------------------------|---|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                                  |
| <b>Name of System: San Tan</b> | <b>Wastewater Inventory Number (if applicable):</b> |

**WASTEWATER COMPANY PLANT DESCRIPTION**

**TREATMENT FACILITIES**

|   |   |
|---|---|
| <b>TYPE OF TREATMENT</b><br>(Extended Aerations, Step Aerations, Oxidation Ditch, Aerobic Lagoon, Anaerobic Lagoon, Trickling Filter, Septic Tank, Wetland, Etc.) | Pecan Water Reclamation Facility: Extended Aeration |
| <b>DESIGN CAPACITY OF PLANT</b><br>(Gallons Per Day)  | Pecan WRF                      4,000,000            |

**LIFT STATION FACILITIES**

| <b>Location</b>                  | <b>Quantity of Pumps</b> | <b>Horsepower Per Pump</b> | <b>Capacity Per Pump (GPM)</b> | <b>Wet Well Capacity (gals)</b> |
|----------------------------------|--------------------------|----------------------------|--------------------------------|---------------------------------|
| Cambria Lift Station             | 2                        | 10                         | 850                            | 1,880                           |
| Joy Drive Lift Station           | 2                        | 25                         | 850                            | 2,651                           |
| Meadow Vista Lift Station        | 2                        | 3                          | 300                            | 1,133                           |
| Laredo Ranch Lift Station        | 2                        | 20                         | 600                            | 4,203                           |
| The Parks Lift Station           | 2                        | 50                         | 1,500                          | 4,054                           |
| Johnson Farms Lift Station       | 2                        | 10                         | 400                            | 4,576                           |
| Archer Meadows Lift Station      | 2                        | 20                         | 650                            | 3,922                           |
| Ironwood Crossing Lift Station   | 2                        | 10                         | 400                            | 5,035                           |
| Ocotillo Crossing Lift Station   | 2                        | 11                         | 80                             | 1,466                           |
| Combs School Lift Station        | 2                        | 10                         | 850                            | 2,967                           |
| Belcara Lift Station             | 2                        | 3                          | 360                            | 661                             |
| Happy Valley School Lift Station | 2                        | 10                         | 500                            | 5,500                           |
| 4D/4F Lift Station               | 2                        | 72                         | 643                            | 4,348                           |
| Circle Cross No. 2 Lift Station  | 2                        | 160                        | 1800                           | 3,178                           |
| Circle Cross No. 1 Lift Station  | 2                        | 10                         | 400                            | 2,812                           |

**FORCE MAINS**

| <b>Size</b>  | <b>Material</b> | <b>Length (in feet)</b> |
|--------------|-----------------|-------------------------|
| 4 inch       | PVC             | 4,880                   |
| 6 inch       | PVC             | 17,798                  |
| 8 inch       | PVC             | 27,026                  |
| 10 inch      | PVC             | 8,398                   |
| 12 inch      | PVC             | 14,475                  |
| 16 inch      | PVC             | 10,648                  |
| 18 inch      | PVC             | 237                     |
| Undetermined | PVC             | 16,634                  |
|              |                 |                         |

**MANHOLES**

**CLEANOUTS**

| <b>Type</b> | <b>Quantity</b> | <b>Quantity</b> |
|-------------|-----------------|-----------------|
| Standard    | 3,026           | 208             |
|             |                 |                 |
|             |                 |                 |

|                         |  |
|-------------------------|--|
| <b>COMPANY NAME</b>     | <b>EPCOR WATER</b>                           |
| Name of System: San Tan | Wastewater Inventory Number (if applicable): |

**WASTEWATER COMPANY PLANT DESCRIPTION (CONTINUED)**

**COLLECTION MAINS**

| Size (in inches) | Material       | Length (in feet) |
|------------------|----------------|------------------|
| 4                | PVC            |                  |
| 6                | PVC            | 1,935            |
| 8                | PVC            | 636,864          |
| 10               | PVC            | 48,619           |
| 12               | PVC            | 66,540           |
| 15               | PVC            | 10,113           |
| 18               | PVC            | 14,450           |
| 20               | PVC            | 237              |
| 24               | PVC            | 10               |
| 27               | PVC            | 1,307            |
|                  |                |                  |
| Undetermined     | PVC            | 52,377           |
|                  | <b>TOTAL =</b> | <b>832,452</b>   |

**SERVICES**

| Size (in inches) | Material | Quantity |
|------------------|----------|----------|
| 4                | n/a      | n/a      |
| 6                | n/a      | n/a      |
| 8                | n/a      | n/a      |
| 12               | n/a      | n/a      |
| 15               | n/a      | n/a      |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |

For the following three items, list the utility owned assets in each category.

|   |                              |
|---|------------------------------|
| <b>SOLIDS PROCESSING AND HANDLING FACILITIES</b>                                      | Pecan WRF: Belt Press        |
| <b>DISINFECTION EQUIPMENT</b><br>(Chlorinator, Ultra-Violet, Etc.)                    | Pecan WRF: Chlorinator       |
| <b>FILTRATION EQUIPMENT</b><br>(Rapid Sand, Slow Sand, Activated Carbon, Etc.)        | Pecan WRF: Cloth Filter      |
| <b>STRUCTURES</b><br>(Buildings, Fences Etc)  | Pecan WRF: Buildings, Fences |
| <b>OTHER</b><br>Laboratory Equipment, Tools, Vehicles, Standby Power Generators, Etc. | Power Generator, Tools       |

|                         |  |
|-------------------------|--|
| <b>COMPANY NAME</b>     | <b>EPCOR WATER</b>                           |
| Name of System: San Tan | Wastewater Inventory Number (if applicable): |

**WASTEWATER COMPANY PLANT DESCRIPTION**

**TREATMENT FACILITIES**

|   |   |
|---|---|
| <b>TYPE OF TREATMENT</b><br>(Extended Aerations, Step Aerations, Oxidation Ditch, Aerobic Lagoon, Anaerobic Lagoon, Trickling Filter, Septic Tank, Wetland, Etc.) | San Tan Water Reclamation Facility: Extended Aeration |
| <b>DESIGN CAPACITY OF PLANT</b><br>(Gallons Per Day)<br>(Gallons Per Day)   | San Tan WRF                      2,000,000            |

**LIFT STATION FACILITIES**

| <b>Location</b>                | <b>Quantity of Pumps</b> | <b>Horsepower Per Pump</b> | <b>Capacity Per Pump (GPM)</b> | <b>Wet Well Capacity (gals)</b> |
|--------------------------------|--------------------------|----------------------------|--------------------------------|---------------------------------|
| Morning Sun Farms Lift Station | 2                        | 85                         | 1500                           | 4,406                           |
|                                |                          |                            |                                |                                 |

**FORCE MAINS**

| <b>Size</b>  | <b>Material</b> | <b>Length (in feet)</b> |
|--------------|-----------------|-------------------------|
| 4 inch       | PVC             | 1,209                   |
| 8inch        | PVC             | 3,547                   |
| 12 inch      | PVC             | 6,676                   |
| Undetermined | PVC             | 2,019                   |

**MANHOLES**

**CLEANOUTS**

| <b>Type</b> | <b>Quantity</b> | <b>Quantity</b> |
|-------------|-----------------|-----------------|
| Standard    | 1,462           | 82              |
|             |                 |                 |

|                         |  |
|-------------------------|--|
| <b>COMPANY NAME</b>     | <b>EPCOR WATER</b>                           |
| Name of System: San Tan | Wastewater Inventory Number (if applicable): |

**WASTEWATER COMPANY PLANT DESCRIPTION (CONTINUED)**

**COLLECTION MAINS**

| Size (in inches) | Material | Length (in feet) |
|------------------|----------|------------------|
| 4                | n/a      |                  |
| 6                | PVC      | 590              |
| 8                | PVC      | 321,276          |
| 10               | PVC      | 3,179            |
| 12               | PVC      | 14,334           |
| 15               | PVC      | 5,448            |
| 18               | PVC      | 309              |
| 21               | PVC      |                  |
| 24               | PVC      |                  |
| 30               | PVC      |                  |
| Undetermined     | PVC      | 28,591           |
| <b>TOTAL =</b>   |          | <b>373,727</b>   |

**SERVICES**

| Size (in inches) | Material | Quantity |
|------------------|----------|----------|
| 4                | n/a      | n/a      |
| 6                | n/a      | n/a      |
| 8                | n/a      | n/a      |
| 12               | n/a      | n/a      |
| 15               | n/a      | n/a      |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |

For the following three items, list the utility owned assets in each category.

|   |                                |
|---|--------------------------------|
| <b>SOLIDS PROCESSING AND HANDLING FACILITIES</b>                                      | San TanWRF: Belt Press         |
| <b>DISINFECTION EQUIPMENT</b><br>(Chlorinator, Ultra-Violet, Etc.)                    | San Tan WRF: Chlorinator       |
| <b>FILTRATION EQUIPMENT</b><br>(Rapid Sand, Slow Sand, Activated Carbon, Etc.)        | San Tan WRF: Sand Filter       |
| <b>STRUCTURES</b><br>(Buildings, Fences Etc)  | San Tan WRF: Buildings, Fences |
| <b>OTHER</b><br>Laboratory Equipment, Tools, Vehicles, Standby Power Generators, Etc. | Power Generator, Tools         |

|                         |  |
|-------------------------|--|
| <b>COMPANY NAME</b>     | <b>EPCOR WATER</b>                           |
| Name of System: San Tan | Wastewater Inventory Number (if applicable): |

**WASTEWATER COMPANY PLANT DESCRIPTION**

**TREATMENT FACILITIES**

|   |  |
|---|--|
| <b>TYPE OF TREATMENT</b><br>(Extended Aerations, Step Aerations, Oxidation Ditch, Aerobic Lagoon, Anaerobic Lagoon, Trickling Filter, Septic Tank, Wetland, Etc.) | Anthem Water Reclamation Facility: Extended Aeration |
| <b>DESIGN CAPACITY OF PLANT</b><br>(Gallons Per Day)<br>(Gallons Per Day)   | Anthem WRF                      1,500,000            |

**LIFT STATION FACILITIES**

| <b>Location</b>                    | <b>Quantity of Pumps</b> | <b>Horsepower Per Pump</b> | <b>Capacity Per Pump (GPM)</b> | <b>Wet Well Capacity (gals)</b> |
|------------------------------------|--------------------------|----------------------------|--------------------------------|---------------------------------|
| Johnson Ranch Unit 29 Lift Station | 2                        | 60                         | 1100                           | 4,267                           |
| Oasis Sunrise Lift Station         | 2                        | 60                         | 1,400                          | 3,139                           |
|                                    |                          |                            |                                |                                 |

**FORCE MAINS**

| <b>Size</b>  | <b>Material</b> | <b>Length (in feet)</b> |
|--------------|-----------------|-------------------------|
| 4 inch       | PVC             | 5,552                   |
| 6 inch       | PVC             | 9,513                   |
| 8 inch       | PVC             | 30,420                  |
| 10 inch      | PVC             | 15,481                  |
| 12 inch      | PVC             | 2,936                   |
| Undetermined | PVC             | 151                     |

| <b>Type</b> | <b>Quantity</b> | <b>Quantity</b> |
|-------------|-----------------|-----------------|
| Standard    | 1,742           | 105             |
|             |                 |                 |
|             |                 |                 |



|                         |  |
|-------------------------|--|
| <b>COMPANY NAME</b>     | <b>EPCOR WATER</b>                           |
| Name of System: San Tan | Wastewater Inventory Number (if applicable): |

**WASTEWATER COMPANY PLANT DESCRIPTION (CONTINUED)**

**COLLECTION MAINS**

| Size (in inches) | Material       | Length (in feet) |
|------------------|----------------|------------------|
| 4                | n/a            | 398              |
| 6                | PVC            | 4,586            |
| 8                | PVC            | 331,742          |
| 10               | PVC            | 14,313           |
| 12               | PVC            | 9,210            |
| 15               | PVC            | 3,419            |
| 18               | PVC            | 929              |
| 21               | PVC            |                  |
| 24               | PVC            | 5,003            |
| 30               | PVC            | 2,610            |
|                  |                |                  |
| Undetermined     | PVC            | 15,884           |
|                  | <b>TOTAL =</b> | <b>388,092</b>   |

**SERVICES**

| Size (in inches) | Material | Quantity |
|------------------|----------|----------|
| 4                | n/a      | n/a      |
| 6                | n/a      | n/a      |
| 8                | n/a      | n/a      |
| 12               | n/a      | n/a      |
| 15               | n/a      | n/a      |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |
|                  |          |          |

For the following three items, list the utility owned assets in each category.

|   |                               |
|---|-------------------------------|
| <b>SOLIDS PROCESSING AND HANDLING FACILITIES</b>                                      | Anthem WRF: Belt Press        |
| <b>DISINFECTION EQUIPMENT</b><br>(Chlorinator, Ultra-Violet, Etc.)                    | Anthem WRF: Chlorinator       |
| <b>FILTRATION EQUIPMENT</b><br>(Rapid Sand, Slow Sand, Activated Carbon, Etc.)        | Anthem WRF: Cloth Filter      |
| <b>STRUCTURES</b><br>(Buildings, Fences Etc)  | Anthem WRF: Buildings, Fences |
| <b>OTHER</b><br>Laboratory Equipment, Tools, Vehicles, Standby Power Generators, Etc. | Power Generator, Tools        |

|                                |   |
|--------------------------------|---|
| <b>COMPANY NAME</b>            | <b>EPCOR WATER</b>                                  |
| <b>Name of System: San Tan</b> | <b>Wastewater Inventory Number (if applicable):</b> |

**WASTEWATER COMPANY PLANT DESCRIPTION**

**TREATMENT FACILITIES**

|   |  |
|---|--|
| <b>TYPE OF TREATMENT</b><br>(Extended Aerations, Step Aerations, Oxidation Ditch, Aerobic Lagoon, Anaerobic Lagoon, Trickling Filter, Septic Tank, Wetland, Etc.) | Section 11 Wastewater Treatment Plant: Aerated Lagoons |
| <b>DESIGN CAPACITY OF PLANT</b><br>(Gallons Per Day)<br>(Gallons Per Day)   | Section 11 WWTP      1,600,000                         |

**LIFT STATION FACILITIES**

| <b>Location</b>                       | <b>Quantity of Pumps</b> | <b>Horsepower Per Pump</b> | <b>Capacity Per Pump (GPM)</b> | <b>Wet Well Capacity (gals)</b> |
|---------------------------------------|--------------------------|----------------------------|--------------------------------|---------------------------------|
| Main Yard Lift Station                | 2                        | 125                        | 1,000                          | 3,566                           |
| Johnson Ranch Unit 6 Lift Station     | 2                        | 6                          | 90                             | 690                             |
| Superstition Views Lift Station       | 2                        | 7.5                        | 125                            | 1,180                           |
| Copper Basin 1 Lift Station           | 2                        | 40                         | 520                            | 6,449                           |
| Copper Basin 2 Lift Station           | 2                        | 105                        | 900                            | 4,935                           |
| Oasis at Magic Ranch Lift Station     | 2                        | 50                         | 460                            | 5,581                           |
| Rancho Bella Vista 1 Lift Station     | 2                        | 3.8                        | 50                             | 1,085                           |
| Rancho Bella Vista 2 Lift Station     | 2                        | 10                         | 700                            | 1,453                           |
| Johnson Ranch Unit 14-52 Lift Station | 2                        | 23                         | 350                            | 1,464                           |
| Magma Lift Station                    | 2                        | 130                        | 2,000                          | 4,406                           |
| Crestfield Manor Lift Station         | 2                        | 88                         | 1,700                          | 7,044                           |
| Ironhorse Lift Station                | 2                        | 15                         | 660                            | 4,696                           |
| Quail Run Lift Station                | 2                        | 23                         | 450                            | 1,918                           |
| Whitewing                             | 2                        | 23                         | 450                            | 3,233                           |
| Coolidge High School                  | 2                        | 20                         | 600                            | 3,055                           |
|                                       |                          |                            |                                |                                 |

**FORCE MAINS**

| <b>Size</b>  | <b>Material</b> | <b>Length (in feet)</b> |
|--------------|-----------------|-------------------------|
| 2 inch       | PVC             | 270                     |
| 4 inch       | PVC             | 5,778                   |
| 6 inch       | PVC             | 7,684                   |
| 8 inch       | PVC             | 61,740                  |
| 10 inch      | PVC             | 12,293                  |
| 12 inch      | PVC             | 1,185                   |
| 16 inch      | PVC             | 1,191                   |
| Undetermined | PVC             | 13,748                  |

**MANHOLES**

**CLEANOUTS**

| <b>Type</b> | <b>Quantity</b> | <b>Quantity</b> |
|-------------|-----------------|-----------------|
| Standard    | 1,695           | 209             |
|             |                 |                 |

|                         |  |
|-------------------------|--|
| <b>COMPANY NAME</b>     | <b>EPCOR WATER</b>                           |
| Name of System: San Tan | Wastewater Inventory Number (if applicable): |

**WASTEWATER COMPANY PLANT DESCRIPTION (CONTINUED)**

**COLLECTION MAINS**

| Size (in inches) | Material       | Length (in feet) |
|------------------|----------------|------------------|
| 4                | PVC            | 25               |
| 6                | PVC            | 2,162            |
| 8                | PVC            | 335,547          |
| 10               | PVC            | 11,380           |
| 12               | PVC            | 26,451           |
| 15               | PVC            | 5,813            |
| 18               | PVC            | 1,263            |
| 21               | PVC            |                  |
| 24               | PVC            |                  |
| 30               | PVC            |                  |
| Undetermined     | PVC            | 69,839           |
|                  | <b>TOTAL =</b> | <b>452,480</b>   |

**SERVICES**

| Size (in inches) | Material | Quantity |
|------------------|----------|----------|
| 4                | n/a      | n/a      |
| 6                | n/a      | n/a      |
| 8                | n/a      | n/a      |
| 12               | n/a      | n/a      |
| 15               | n/a      | n/a      |
|                  |          |          |
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|                  |          |          |

For the following three items, list the utility owned assets in each category.

|   |                                   |
|---|-----------------------------------|
| <b>SOLIDS PROCESSING AND HANDLING FACILITIES</b>                                      | Section 11 WRF: None              |
| <b>DISINFECTION EQUIPMENT</b><br>(Chlorinator, Ultra-Violet, Etc.)                    | Section 11 WRF: Chlorinator       |
| <b>FILTRATION EQUIPMENT</b><br>(Rapid Sand, Slow Sand, Activated Carbon, Etc.)        | Section 11 WRF: None              |
| <b>STRUCTURES</b><br>(Buildings, Fences Etc)  | Section 11 WRF: Buildings, Fences |
| <b>OTHER</b><br>Laboratory Equipment, Tools, Vehicles, Standby Power Generators, Etc. | Power Generator, Tools            |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## 5) Curtailment Tariff and Cross Connection / Backflow Tariff

EPCOR Water Arizona Inc.  
(Name of Company)

San Tan Water District  
(Name of Service Area)

## CURTAILMENT TARIFF

### CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT

ADEQ Public Water System Numbers: 11-128, 11-116 & 11-245.

EPCOR Water Arizona Inc. ("Company") is authorized to curtail water service to all customers within its certificated area under the terms and conditions listed in this tariff.

This curtailment plan shall become part of the Arizona Department of Environmental Quality Emergency Operations Plan for the Company.

The Company shall provide a copy of the curtailment tariff to any customer upon request.

**A. STAGE 1.** Stage 1 exists when the Company is able to maintain water storage in the system at 100% of capacity and there are no known problems with its well production or water storage in the system.

1. **Restrictions.** Under Stage 1, the Company is deemed to be operating normally and no curtailment is necessary.
2. **Notice Requirements.** Under Stage 1, no notice is necessary.

**B. STAGE 2.** Stage 2 exists when:

- The Company's water storage or well production has been less than 80% of capacity for at least 48 consecutive hours; and
- The Company has identified issues such as a steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis.

1. **Restrictions.** Under Stage 2, the Company may request that customers voluntarily employ water conservation measures to reduce water consumption by approximately 50%. Outside watering should be limited to essential watering, dividing outside watering on some uniform basis (such as even and odd days) and eliminating outside watering on weekends and holidays.
2. **Notice Requirements.** Under Stage 2, the Company is required to notify customers by (i) delivering written notice door to door at each service address, (ii) by United States first class mail to the billing address, or (iii) at the Company's option, both. Such notice shall notify the customers of the general nature of the problem and the need to conserve water.

(Continued on Sheet No. 9.1)

ISSUED: May 31, 2022  
Month Day Year

EFFECTIVE: May 1, 2022  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. 78546

**APPROVED FOR FILING**  
**DECISION #:** 78546

San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

**C. STAGE 3 exists when:**

- The Company's total water storage or well production has been less than 50% of capacity for at least 24 consecutive hours; and
- The Company has identified issues such as a steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis.

1. **Restrictions.** Under Stage 3, the Company shall request the customers to voluntarily employ water conservation measures to reduce daily consumption by approximately 50%. All outside watering should be eliminated, except livestock, and indoor water conservation techniques should be employed whenever possible. Standpipe service shall be suspended.

2. **Notice Requirements.**

a. Company is required to notify customers by delivering written notice to each service address, or by United States first class mail to the billing address or, at the company's option, both. Such Notice shall notify the customers of the general nature of the problem and the need to conserve water.

b. Beginning with Stage 3, the Company shall post signs showing the curtailment stage. Signs shall be posted at noticeable locations, like at the well sites and at the entrance to major subdivisions served by the Company.

c. The Company shall notify the Consumer Services Section of the Utilities Division of the Arizona Corporation Commission at least 12 hours prior to entering Stage 3.

Once Stage 3 has been reached, the Company must begin to augment the supply of water by either hauling or through an emergency interconnect with an approved water supply in an attempt to maintain the curtailment at a level no higher than Stage 3 until a permanent solution has been implemented.

(Continued on Sheet No. 9.2)

ISSUED: May 31, 2022  
Month Day Year

EFFECTIVE: May 1, 2022  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. 78546

**APPROVED FOR FILING**  
**DECISION #: 78546**



San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

**D. STAGE 4 exists when:**

- The Company's total water storage or well production has been less than 25% of capacity for at least 12 consecutive hours; and
- The Company has identified issues such as steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis.

1. **Restrictions.** Under Stage 4, the Company shall inform the customers of a **mandatory** restriction to employ water conservation measures to reduce daily consumption. Failure to comply will result in customer disconnection. The following uses of water shall be prohibited:

- Irrigation of outdoor lawns, trees, shrubs, or any plant life is prohibited.
- Washing of any vehicle is prohibited.
- The use of water for dust control or any outdoor cleaning uses is prohibited.
- The use of drip or misting systems of any kind is prohibited.
- The filling of any swimming pool, spas, fountains or ornamental pools is prohibited.
- The use of construction water is prohibited.
- Restaurant patrons shall be served water only upon request.
- Any other water intensive activity is prohibited.

The Company's operation of standpipe service is prohibited during Stage 4. In addition, the addition of new service lines and meter installations is prohibited.

2. **Notice Requirements.**

a. The Company is required to notify customers by delivering written notice to each service address, or by United States first class mail to the billing address or, at the Company's option, both. Such Notice shall notify the customers of the general nature of the problem and the need to conserve water.

(Continued on Sheet No. 9.3)

ISSUED: May 31, 2022  
Month Day Year

EFFECTIVE: May 1, 2022  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. 78546

**APPROVED FOR FILING**  
**DECISION #:** 78546

San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

b. The Company shall post signs showing the curtailment stage. Signs shall be posted at noticeable locations, like at the well sites and at the entrances to major subdivisions served by the Company.

c. The Company shall notify the Consumer Services Section of the Utilities Division of the Arizona Corporation Commission at least 12 hours prior to entering Stage 4.

Customers who fail to comply with the above restrictions will be given a written notice to end all outdoor use. Failure to comply within two (2) working days of receipt of the notice will result in temporary loss of service until an agreement can be made to end the unauthorized use of outdoor water. To restore service, the customer shall be required to pay all authorized reconnection fees. If a customer believes he or she has been disconnected in error, the customer may contact the Arizona Corporation Commission's Consumer Services Section at 1-800-222-7000 to initiate an investigation.

Once Stage 4 has been reached, the Company must augment the supply of water by hauling or through an emergency interconnect from an approved supply or must otherwise provide emergency drinking water for its customers until a permanent solution has been implemented.

ISSUED: May 31, 2022  
Month Day Year

EFFECTIVE: May 1, 2022  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. 78546

**APPROVED FOR FILING**  
**DECISION #:** 78546



**CROSS-CONNECTION AND/OR BACKFLOW TARIFF**

PURPOSE:

To protect the public water supply in the Company's water system from the possibility of contamination caused by the backflow through unprotected cross- contaminants by requiring the installation and periodic testing of backflow prevention assemblies pursuant to A.A.C. R14-2-405.B.6 and A.A.C. R18-4-232, as adopted by the Arizona Department of Environmental Quality, as those regulations may be revised from time to time.

INSPECTIONS:

The customers shall cooperate fully with the Company in its efforts to investigate and determine the degree of potential health hazard to the public water supply which may result from conditions existing on the customer's premises.

REQUIREMENTS:

In compliance with the Rules of the Arizona Corporation Commission and the Arizona Department of Environmental Quality, specifically A.A.C. R14-2-405.B.6 and A.A.C. R18-4-232 relating to backflow prevention:

1. The Company shall require a customer to pay for and install, maintain, test and repair a backflow-prevention assembly if A.A.C. R18-4-232.B or C applies.
2. A backflow-prevention assembly required to be installed by the customer under this tariff shall comply with the requirements set forth in A.A.C. R18-4-232.D and E.
3. The Company shall give any existing customer who is required to install and/or test a backflow-prevention assembly written notice of said requirement. If A.A.C. R14-2-410.B.1.a. is **not** applicable, the customer shall be given thirty (30) days from the time such written notice is received in which to comply with this notice. If the customer can show good cause as to why he cannot install the device within thirty (30) days, the Company or the Arizona Corporation Commission Staff may grant additional time for this requirement.

(Continued on Sheet No. 10.1.)

ISSUED: May 31, 2022  
Month Day Year

EFFECTIVE: May 1, 2022  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. 78546

**APPROVED FOR FILING**  
**DECISION #:** 78546

**CROSS-CONNECTION AND/OR BACKFLOW TARIFF**

4. Testing shall be in conformance with the requirements of A.A.C. R18-4-232.F. The Company shall not require an unreasonable number of tests.
5. The customer shall provide the Company with records of installation and testing. For each backflow-prevention assembly, these records shall include:
  - a. assembly identification number and description;
  - b. location;
  - c. date(s) of test(s);
  - d. description of repairs made by tester; and
  - e. the tester's name and certificate number.

Discontinuance of Service

In accordance with A.A.C. R14-02-407 and 410 and provisions of this tariff, the Company may terminate service or deny service to a customer who fails to install and/or test a backflow-prevention assembly as required by this tariff.

1. In the event the backflow-prevention assembly has not been installed or fails any test, and A.A.C. R14-2-410.B.1.a. is applicable, the Company may terminate service immediately and without notice. The backflow-prevention assembly shall be repaired or replaced by the customer and retested.
2. In the event the backflow-prevention assembly has not been installed or fails any test, and A.A.C. R14-2-410.B.1.a. is applicable, the backflow prevention assembly shall be installed and/or repaired by the customer and tested within fourteen (14) days of written notice by the Company. Failure to install or to remedy the deficiency or dysfunction of the assembly, or failure to retest, shall be grounds for termination of water utility service in accordance with A.A.C R14-2-410.

ISSUED: May 31, 2022  
Month Day Year

EFFECTIVE: May 1, 2022  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. 78546

**APPROVED FOR FILING**  
**DECISION #:** 78546

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## EPCOR Direct Testimony

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## EPCOR Direct Testimony

Mr. Thomas A. Loquvam

**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN  
LEA MÁRQUEZ PETERSON  
ANNA TOVAR  
KEVIN THOMPSON  
NICK MYERS

IN THE MATTER OF THE APPLICATION  
OF EPCOR WATER ARIZONA INC., SAN  
TAN WATER AND WASTEWATER  
DISTRICTS, FOR A DETERMINATION OF  
ITS WATER AND WASTEWATER UTILITY  
PLANT AND PROPERTY, FOR INCREASES  
IN ITS RATES AND CHARGES FOR  
WATER AND WASTEWATER UTILITY  
SERVICE AND FOR RELATED  
APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
THOMAS A. LOQUVAM  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

**DIRECT TESTIMONY  
OF  
THOMAS A. LOQUVAM  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

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1 **EXECUTIVE SUMMARY**

2 Thomas A. Loquvam provides an overview of the Company's rate filing and describes the  
3 Company's accomplishments as well as the challenges EPCOR faces in ensuring safe and  
4 reliable service to its customers. Mr. Loquvam first provides a general background as to the  
5 state of the San Tan water and wastewater systems under prior ownership, compared to the  
6 improved operations and customer care under EPCOR's ownership over the past three-plus  
7 years. Mr. Loquvam also discusses the many challenges EPCOR faces both while operating  
8 the systems as the Interim Manager between September 2018 and January 2021, as well as the  
9 improvements fully implemented once EPCOR acquired the systems in January 2021 to the  
10 present day – including balancing the need for capital investments where necessary with  
11 implementing other means to improve service without such major investments. Mr. Loquvam  
12 also discusses the water supply issues in the San Tan area and how EPCOR is meeting the  
13 challenges it faces to ensure it has adequate supplies to serve EPCOR's customers in San Tan.  
14 Mr. Loquvam provides the Company's positions on inclusion of Post Test Year Plant additions  
15 in the calculation of rate base, and performance based compensation as a component of labor  
16 expense. Finally, Mr. Loquvam describes proposed changes to the Company's tariffs related  
17 to Hook-Up Fees and refunds of advances received from developers.

1 **I. INTRODUCTION AND QUALIFICATIONS**

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A. My name is Thomas Arminius Loquvam and my business address is 2355 W.  
4 Pinnacle Peak Road, Suite 300, Phoenix, Arizona 85027.

5 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

6 A. I am the General Counsel and Vice President of Public Policy at EPCOR USA Inc.  
7 (“EPCOR USA”), the owner of EPCOR Water Arizona Inc. (“EPCOR”).

8 **Q. PLEASE DESCRIBE YOUR PRIMARY RESPONSIBILITIES FOR THE**  
9 **COMPANY.**

10 A. My primary responsibilities with EPCOR USA include the management of the  
11 Regulatory and Rates, Government Affairs, Legal, and Water Resources  
12 departments.

13 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE AND**  
14 **EDUCATION.**

15 A. I received my Bachelor of Arts in communication and politics with honors from  
16 Wake Forest University in 2001. I received my juris doctorate from the University  
17 of Arizona James E. Rogers College of Law in 2005. I have been in the utility  
18 industry for more than ten years and joined EPCOR in 2019.

19 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?**

20 A. Yes. I have testified in five EPCOR dockets: (i) the joint application to acquire  
21 Brooke Water, LLC in January 2020; (ii) the 2020 general water rate case decided  
22 in February 2022; (iii) the 2020 rate case for the San Tan Districts decided in April



1 2022<sup>1</sup>; (iv) the Rio Verde Foothills Certificate of Convenience and Necessity  
2 (“CC&N”) expansion proceeding; and (v) the recently concluded 2022 general rate  
3 case for its Arizona Wastewater, Luke 303 Wastewater, Rio Verde Water and  
4 Wastewater Districts decided in April 2024.

5 **II. PURPOSE OF TESTIMONY**

6 **Q. PLEASE DESCRIBE THE PURPOSE OF YOUR TESTIMONY.**

7 A. I first provide a general background as to the state of the San Tan water and  
8 wastewater systems under prior ownership, compared to the improved operations  
9 and customer care under EPCOR’s ownership over the past three-plus years. I  
10 discuss the many challenges EPCOR faces both while operating the systems as the  
11 Interim Manager between September 2018 and January 2021, as well as the  
12 improvements fully implemented once EPCOR acquired the systems in January  
13 2021 to the present day. This includes balancing the need for capital investments  
14 where necessary with implementing other means to improve service without such  
15 major investments. I also discuss the water supply issues in the San Tan area and  
16 how EPCOR is meeting the challenges it faces to ensure it has adequate supplies to  
17 serve our customers. Finally, I state the Company’s positions on inclusion of Post  
18 Test Year Plant additions in the calculation of rate base, and performance based  
19 compensation as a component of labor expense.

20 **Q. BEFORE DISCUSSING THE SPECIFICS OF EPCOR’S RATE PROPOSAL,**  
21 **CAN YOU COMMENT ON EPCOR’S FOCUS ON CUSTOMERS?**

---

<sup>1</sup> This case was originally filed as a Johnson Utilities, L.L.C. rate case in February 14, 2020. EPCOR filed this case as Interim Manager and on behalf of Johnson Utilities, L.L.C. After EPCOR acquired ownership of the water and wastewater system assets, EPCOR updated the rate filing on February 26, 2021.

1 A. Yes. I am proud to report that in 2023, EPCOR averaged a 95% customer  
2 satisfaction score and through April 2024, averaged a score of 96%. This includes  
3 customer satisfaction for both San Tan water and wastewater.

4 **Q. IN ADDITION TO CUSTOMER SATISFACTION, HAS EPCOR**  
5 **RECEIVED ANY REWARDS RELATED TO ITS SAN TAN WATER AND**  
6 **WASTEWATER OPERATIONS?**

7 A. Yes. In addition to customer satisfaction, EPCOR, its staff and employees continue  
8 to be recognized for the achievements in operations, its focus on employees, and  
9 environmental stewardship. These accolades have included receiving the following  
10 recognition over the past several years:

- 11 • 308 awards from the Arizona Water Association for safety and operational  
12 excellence, including Operator of the Year, System of the Year, Wastewater  
13 Project of the Year (2023), Water Project of the Year (2023), and Safety  
14 Professional of the Year;
- 15 • Healthy AZ Worksites Gold Award for three years in a row and now the  
16 Platinum Award for two years in a row;
- 17 • Utility of the Future Today, an award given by the Water Environment  
18 Federation for work on water reclamation;
- 19 • Greater Phoenix Chamber of Commerce IMPACT award (Economic Driver –  
20 large business category);
- 21 • WESTMARC Best of the West Economic Engine Award; and
- 22 • Best Places to Work in the Large Company category for several years running.

23 EPCOR remains grateful for the opportunity to serve its customers and is committed  
24 at every level to safe and effective operations, providing excellent customer service,  
25 taking care of its employees, and improving the environment.

1 **III. BACKGROUND ON THE SAN TAN WATER AND WASTEWATER**  
2 **DISTRICTS – FROM WHERE WE WERE THEN TO WHERE WE ARE**  
3 **NOW.**

4 **1. THE STATE OF THE SYSTEMS BEFORE EPCOR.**

5 **Q. WHAT WAS THE STATE OF THE SAN TAN WATER AND**  
6 **WASTEWATER DISTRICT SYSTEMS UNDER THE PRIOR**  
7 **OWNERSHIP?**

8 A. The systems were in bad shape. The problems that plagued these systems while  
9 owned and managed by the prior ownership, Johnson Utilities, L.L.C. (“Johnson  
10 Utilities”), are well-documented in several Commission decisions including  
11 Decision Nos. 76785 (July 24, 2018), 76834 (August 22, 2018), 76935 (October 31,  
12 2018), 76936 (October 31, 2018). Decision No. 76785 – the Commission order that  
13 authorized the appointment of an interim manager – is particularly detailed as to all  
14 of the problems customers had to endure (the order is over 300 pages long). I will  
15 just summarize some of the woes here, starting with the maladies that threatened  
16 health and safety.

17 The highest number of SSOs for any private water company

18 For wastewater, the system was plagued with raw sewage overflows, odor  
19 complaints and other problems that jeopardized safe and reliable service to  
20 customers and put its employees at risk. Between 2010 and April 30, 2018, the  
21 wastewater systems had 78 sanitary sewer overflows (“SSOs”) while under Johnson  
22 Utilities’ ownership. This was the highest number of SSOs for any private sewer  
23 utility in Arizona, and were found to be due to the lack of proper planning and  
24 maintenance. Johnson Utilities also failed to handle some of the SSOs in a timely  
25 and appropriate fashion (based on the number of Notices of Violation (“NOVs”),

1 Consent Orders and Compliance Orders issued by the Arizona Department of  
2 Environmental Quality (“ADEQ”). One of the SSOs involved discharge of 65,000  
3 gallons of untreated wastewater from a manhole into the Queen Creek Wash in April  
4 2018.

5 Pecan Water Reclamation Facility (“Pecan WRF”) non-compliance

6 Between 2005 and 2010, Johnson Utilities had several NOVs, one compliance  
7 order, and one consent order regarding non-compliances at the Pecan WRF. These  
8 non-compliances included fecal coliform exceedances, E. Coli exceedances,  
9 replacing lift station pumps with undersized pumps, and unauthorized discharge of  
10 effluent into unpermitted recharge basins. In addition, the Pinal County Air Quality  
11 Division (“PCAQD”) issued NOVs to Johnson Utilities regarding hydrogen sulfide  
12 (H<sub>2</sub>S) exceedances (there were up to 157 violations of PCAQD rules between June  
13 2016 and June 2017). ADEQ also issued NOVs to Johnson Utilities concerning the  
14 failure to operate and maintain the San Tan Water Reclamation Facility (“San Tan  
15 WRF”), among other San Tan WRF violations between May 2013 and December  
16 2015.

17 Section 11 Wastewater Treatment Plant (“Section 11”) NOVs

18 Between 2004 and 2017, Johnson Utilities received several NOVs regarding non-  
19 compliances at Section 11, including fecal coliform exceedances, total nitrogen  
20 exceedances, buried biosolids and other debris in disposal pits, testing and  
21 investigation failures, and reporting failures, as well as SSOs. In February 2018,  
22 ADEQ issued another NOV for noncompliance issues at Section 11 – most notably  
23 addressing unauthorized discharges, failure to promptly clean up after unauthorized

1 discharges, and failure to minimize septic conditions in the sewer collection system,  
2 among other items.

3 Water pressure, withdrawal and permitting violations, inadequate water supplies

4 Johnson Utilities' water systems were plagued with water pressure problems. We  
5 heard public comment from former Johnson Utilities customers about how they  
6 could not flush their toilets at certain times of the day due to inadequate water  
7 pressure. Further, the Commission's Order to Show Cause ("OSC") proceeding  
8 highlighted Johnson Utilities' withdrawals of groundwater that exceeded permitting  
9 under the Arizona Department of Water Resources ("ADWR"), unpermitted well  
10 drilling, failure to properly report groundwater withdrawals and properly equip  
11 wells with measuring devices. The resulting situation was so bad that during the  
12 first months of EPCOR's interim management, EPCOR personnel had serious  
13 concerns about the system having enough resources and capacity to meet summer  
14 demands in 2019 and 2020. Thanks to the dedication of many EPCOR employees  
15 (and many former employees of a Johnson Utilities' affiliate) we were able to meet  
16 those demands. Nonetheless, the situation was precarious to say the least.

17 Failure to ensure water quality or water availability

18 Regarding water distribution, Johnson Utilities had failed to perform required  
19 testing, failed to make required reports to ADEQ, had no planning for distributing  
20 water, and failed to obtain required ADEQ approvals before operating water  
21 treatment plants, along with failing to maintain adequate pressure. Decision No.  
22 76785 notes that ADEQ's Water Quality Division director stated that Johnson  
23 Utilities' water systems had compliance issues in the past with the safe drinking

1 water standards. Johnson Utilities certainly was not meeting the Commission's  
2 requirement to provide safe, adequate and reliable services to customers. Outages  
3 in certain portions of Johnson Utilities' system were a regular occurrence.

4 Decision No. 76785, regarding the order to show cause into Johnson Utilities details  
5 the numerous service quality issues involving the water and wastewater systems at  
6 Findings of Fact 64 through 123.

7 **Q. PLEASE DESCRIBE THE STATE OF JOHNSON UTILITIES'**  
8 **CAPITALIZATION.**

9 A. Put simply, the utility was not well capitalized at all. We know this because, in the  
10 last rate case for these systems (which EPCOR originally filed February 14, 2020  
11 as the Interim Manager and updated on February 26, 2021 as the new owner of the  
12 systems), we had to propose an operating margin because there was so little rate  
13 base.<sup>2</sup>

14 **Q. WHY DID JOHNSON UTILITIES HAVE SO LITTLE RATE BASE?**

15 A. We understand that much of the capital investment for the systems came from  
16 developer contributions and advances and was not funded by debt and equity. In  
17 fact, a lot of the funding did not go back into utility investments, but was instead  
18 siphoned off to an affiliate of Johnson Utilities called Ultra Management, L.L.C.  
19 ("Ultra"). Subsequent investigations revealed that millions of dollars went to Ultra  
20 from Johnson Utilities as management fees instead of being reinvested back into the

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<sup>2</sup> This is after EPCOR agreed to remove \$10.3 million of rate base as a concession made during the Johnson Utilities acquisition proceeding.

1 systems when Johnson Utilities owned and operated them. The lack of investment  
2 went on for over a decade compounding the consequences for customers.

3 **Q. WHAT DID THE COMMISSION FIND REGARDING WHERE REVENUES**  
4 **FROM JOHNSON UTILITIES WERE GOING IN DECISION NO. 76785?**

5 A. In Decision No. 76785 the Commission found that more than half (more than \$15.5  
6 million) of Johnson Utilities' revenues were being paid to Ultra as management fees,  
7 not including additional payments for legal, accounting, and other operating costs –  
8 based on a contract entered into in 2014. The Commission further found that this  
9 management fee payment made it difficult for the utility to manage its operating  
10 expenses and ensure that enough cash was being reinvested in the water and  
11 wastewater systems.<sup>3</sup> As a result, the systems had not been adequately repaired or  
12 maintained.<sup>4</sup> The Town of Queen Creek conducted an engineering analysis of the  
13 Johnson Utilities systems in 2017 and found that \$114 million in water and  
14 wastewater system improvements were needed to bring facilities up to the Town's  
15 standards. Further, when the Commission approved the three-year capital  
16 improvement plan for the San Tan Water and Wastewater District systems in  
17 Decision No. 77330 (July 29, 2019), the total estimated costs at that time for the  
18 improvements was \$61,720,000 for water and \$67,760,000 for wastewater – or a  
19 total of almost \$130,000,000.

20 **Q. HAS EPCOR CORRECTED THIS LOW RATE BASE PROBLEM?**

21 A. EPCOR has made great strides in putting capital investment into these systems and  
22 improving service to customers. This has also improved the capitalization of the  
23 San Tan system, allowing EPCOR to achieve a more diverse investment basis that

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<sup>3</sup> See Decision No. 76785, FOFs 6, 124.

<sup>4</sup> See *id.*, FOFs 124-125.

1 includes debt, equity, and developer funding in a way that is balanced with the  
2 potential rate impacts to customers.

3 **Q. DID EPCOR COMPLETE ALL OF THE CAPITAL IMPROVEMENT**  
4 **PROJECTS BY DECEMBER 31, 2022 AS ORDERED IN DECISION NO.**  
5 **77330?**

6 A. No. While many of the projects have been completed, certain projects such as  
7 Copper Basin Water Reclamation Facility (“WRF”) simply took longer to complete,  
8 given the scope and magnitude of those projects, and given global supply chain and  
9 other events that impeded delivery of certain components. As Mr. Eric C. French  
10 explains in his pre-filed Direct Testimony, while planning studies such as the  
11 Capital Improvement Plan are necessary, they are never meant to be static  
12 documents. Plans must change with changed circumstances and demands from  
13 customers. Further, with the benefit of additional analysis, EPCOR worked on its  
14 customers’ behalf to find less costly solutions to certain dilemmas facing the system  
15 after we acquired ownership. As EPCOR engineers and operators delved deeper  
16 into how to most efficiently address the issues in the water and wastewater systems,  
17 they found better means and methods to resolve those issues than to continue with  
18 some of the Capital Improvement Plan (“CIP”) projects. It is important to note that  
19 the main concern facing EPCOR at the time the Commission issued Decision No.  
20 77330 was prior ownership’s steadfast refusal to provide any funding for capital  
21 projects, many of which have proved to be necessary and were constructed.  
22 Decision No. 77330 resolved that concern by obligating prior ownership to build  
23 certain projects. But that obligation was always a backstop and became unnecessary  
24 when EPCOR acquired ownership of the system. This filing shows the efforts we



1           have made to infuse capital into the systems in a way that makes sense but is mindful  
2           of potential rate impacts.

3   **Q.    EVEN SO, MR. LOQUVAM, WILL EPCOR SEEK TO AMEND DECISION**  
4   **NO. 77330 IN LIGHT OF THE FACT THAT NOT ALL OF THE CIP**  
5   **PROJECTS SET FORTH IN THE ATTACHMENTS TO THAT ORDER**  
6   **WILL BE COMPLETED?**

7   A.    Yes. Commission decisions must be followed unless amended. We will file a  
8           request to amend Decision No. 77330 in accordance with A.R.S. § 40-252, on or  
9           around the same date that we file this case.

10 **Q.    WERE THERE ALSO PROBLEMS RELATED TO CUSTOMER SERVICE**  
11 **AND BILLING?**

12 A.    Yes. Decision No. 76785 noted that – from January 1, 2015, through April 6, 2018,  
13           there were 530 complaints – with 330 of them related to high or disputed bills, 154  
14           related to quality of service, 41 related to disconnect notices and service termination,  
15           and 5 concerning customer service deposit refunds. The Commission found that  
16           Johnson Utilities lacked a formal training program or scripts for its customer service  
17           representatives and that hold times for incoming calls exceeded 30 minutes at  
18           certain times of the month. The decision notes that several customers complained  
19           about high-usage spikes in their bills (an isolated month of usage tens of thousands  
20           of gallons higher than normal usage) but where Johnson Utilities could not  
21           determine the cause of these spikes. Perhaps most disturbing were the allegations  
22           that Johnson Utilities would retaliate against customers who complained – noting  
23           that Johnson Utilities sued at least two customers for defamation.<sup>5</sup> Having said that,

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<sup>5</sup> Decision No. 76785, FOF 50 at p. 286.

1 the Commission did not find that Johnson Utilities had retaliated against customers  
2 in the provision of services.

3 **2. IMPROVEMENTS MADE AND SAVINGS ACHIEVED AND**  
4 **COMMITTED TO.**

5 **Q. WHAT IMPROVEMENTS HAS EPCOR MADE TO THE SAN TAN**  
6 **WATER AND WASTEWATER OPERATIONS?**

7 A. Mr. Jacob Rogers details the many projects EPCOR has undertaken over the past  
8 five-plus years to improve water and wastewater service to customers that avoided  
9 or delayed the need for capital investments and reduced water loss. This has  
10 included the following projects:

- 11 • Installation of air relief valves (“ARVs”) that relieve transmission bottlenecks  
12 on transmission mains and reduce pressure loss.
- 13 • Installation of a “well packer” that blocked nitrates resulting in a water source  
14 to blend with higher-nitrate-producing wells to cost-effectively reduce nitrate  
15 concentrations across multiple wells.
- 16 • Installation of variable frequency drive (“VFD”) motor controllers, which allows  
17 EPCOR to run the pump constantly for a definite period of time versus having  
18 to power on and off the motor (which taxes the motor and uses more electric  
19 power) reducing power costs.
- 20 • Commercial operation of the Promenade Well #2 as a direct to system well,  
21 providing additional production and redundancy to the water system and  
22 improving low pressures by pumping water directly into the distribution system.
- 23 • Identification of a substantial leak involving an improperly installed section of  
24 pipe under a Central Arizona Project canal, and replacement of that pipe in a  
25 different location, successfully resolving a major water leak that was over 1.0  
26 million gallons per day. Non-revenue water has been substantially reduced as a

1 result of this project and other efforts from operations, as Mr. Rogers details in  
2 his pre-filed Direct Testimony.

- 3 • Interconnection of a repurposed 12-inch water line that was not mapped by prior  
4 ownership, allowing EPCOR to avoid spending millions to design and construct  
5 a whole new water transmission main under a very busy thoroughfare.
- 6 • Refurbishment of the Section 11 to improve its operations pending the  
7 commissioning and ramping up of the Copper Basin Copper Basin WRF to 3.0  
8 MGD capacity, which will then allow for Section 11 to be decommissioned in  
9 December 2025.
- 10 • Utilization of an ultrasonic detector (affectionately known as a “sewer rat”) that  
11 provides utilities with an economical means to monitor the system, providing  
12 early warning of buildup (*i.e.*, waste products, debris, sediment and other  
13 substances). These devices deliver consistent, quality data that operations can  
14 use to pinpoint those portions of our wastewater systems that have the most  
15 buildup and focus our cleaning on those areas.
- 16 • Installation of the correct permitted technology in the chlorine contact chambers  
17 at several wastewater treatment locations that effectively (1) disinfects the  
18 effluent before it can be recharged or discharged; (2) allows the Company to  
19 fully automate the disinfection process through its Supervisory Control and Data  
20 Acquisition (“SCADA”) system; and (3) facilitates future expansions of the  
21 treatment plants.

22 **Q. DID THESE PROJECTS AVOID THE NEED TO EXPEND MILLIONS ON**  
23 **MAJOR CAPITAL IMPROVEMENTS?**

24 A. Yes. In the previous answer, I listed some of the projects that avoided the need to  
25 expend millions in costs on capital improvements over the last five years, which Mr.

1 Rogers details in his pre-filed Direct Testimony. While some major capital  
2 investments were inevitable (*e.g.*, Copper Basin WRF), EPCOR searched high and  
3 low to find measures and projects that could avoid or at least mitigate the need for  
4 as many major capital improvements as possible, thanks to the talents and  
5 experiences of our staff and employees to find creative measures to achieve the same  
6 objectives. The result is substantial savings of millions of dollars. EPCOR also  
7 substantially improved the training of operators in San Tan – over 1,000 hours of  
8 training. This has significantly improved the efficiency of operations on a consistent  
9 basis – not to mention better environmental performance and compliance (for  
10 example, improved training led to overall improved operations of the facilities  
11 because staff were more knowledgeable of the systems and facilities). This  
12 enhanced training alone has also greatly contributed to improved service and saved  
13 money for customers.

14 **Q. IS IT FAIR TO SAY, MR. LOQUVAM, THAT EPCOR EMPLOYED EVERY**  
15 **MEASURE IT COULD TO REDUCE THE NEED TO MAKE CAPITAL**  
16 **INVESTMENTS TO THE EXTENT POSSIBLE?**

17 A. Yes. EPCOR was able to defer several projects as a result of the measures we put  
18 in place. Still, some capital projects had to be done. We had to, for example, build  
19 the Copper Basin WRF because (1) we were required to do so by the Arizona  
20 Department of Environmental Quality (“ADEQ”) pursuant to a consent order  
21 entered into on or around March 9, 2021 (“Consent Order”); and, (2) it was  
22 necessary in order to decommission Section 11 (currently scheduled to be done by  
23 the end of 2025.) Mr. Eric C. French details some of the major capital investments  
24 EPCOR has made in San Tan and why those investments were necessary in his  
25 Direct Testimony.

1 **Q. DID EPCOR HAVE A CHOICE REGARDING MAKING THE CAPITAL**  
2 **INVESTMENTS THAT IT PROCEEDED WITH?**

3 A. No. Anyone who has followed the saga of ineptitude that was Johnson Utilities is  
4 painfully aware that the system was chronically underfunded. That is why EPCOR  
5 had to make more than a decade’s worth of capital investment in only a couple of  
6 years. The need for capital investment is reflected in Decision 77330 as well as the  
7 multiple Commission decisions that document the troubles that plagued the utility  
8 and its customers for years. And as I mentioned before, Copper Basin WRF was  
9 required by ADEQ.

10 **Q. HAS EPCOR AGREED TO FOREGO SUBSTANTIAL AMOUNTS OF**  
11 **RATE BASE IN LIGHT OF HOW MUCH HAS BEEN INVESTED?**

12 A. Yes. When EPCOR acquired the San Tan assets, it agreed to permanently write off  
13 \$10.3 million of assets invested – mostly water assets developed between September  
14 2018 and August 2019. EPCOR accomplished this write off by removing \$10.3  
15 million (what was post-test year plant in the 2020 Rate Case) from the calculation  
16 of rate base in the San Tan District’s last rate case.<sup>6</sup>

17 EPCOR also agreed, as part of the acquisition, to write off up to \$21.0 million of  
18 the total cost of Copper Basin WRF by treating that amount as a contribution in aid  
19 of construction (“CIAC”). This is set forth in the “Copper Basin Wastewater  
20 Treatment Plant 30% Contribution Plan of Administration” – the most current  
21 version of which was filed on April 22, 2021.<sup>7</sup> Because the total cost of Copper

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<sup>6</sup> See EPCOR’s filing made in Docket Nos. WS-01303A-20-0298 and WS-02987A-20-0298 submitted March 29, 2021 available on eDocket at

<https://docket.images.azcc.gov/E000012519.pdf?i=1706129520473>.

<sup>7</sup> Available on eDocket at <https://docket.images.azcc.gov/E000013068.pdf?i=1706141494669>.

1 Basin WRF is \$77,600,000, the maximum of \$21.0 million (approximately 27% of  
2 the total cost) will be treated as CIAC, and subtracted from rate base.<sup>8</sup>

3 EPCOR is therefore permanently foregoing a return on and of over \$33.0 million of  
4 capital investment.

5 **Q. HAS EPCOR INVESTMENT IN THE SAN TAN SYSTEM BENEFITED**  
6 **CUSTOMERS BEYOND IMPROVED SERVICE?**

7 A. Yes. EPCOR's investment in San Tan has begun a reversal of significant, multi-  
8 year economic stagnation that has harmed job growth and property values in the  
9 area. Copper Basin WRF in particular was a key to lifting the "meter management"  
10 and service line connection restrictions that ADEQ had previously put in place. On  
11 March 20, 2024, ADEQ agreed to lift the meter management and service line  
12 restrictions and EPCOR notified developers and interested parties a day later on  
13 March 21, 2024. This has unleashed growth in the San Tan Valley, allowing homes  
14 and businesses to be built without restrictions caused by inadequate wastewater  
15 infrastructure. This economic growth has not only created a path to more jobs and  
16 better property values for customers in the area, but also created a greater base of  
17 customers over which EPCOR's costs can be spread.

18 **Q. HAS THE RELATIONSHIP BETWEEN THE UTILITY AND ITS**  
19 **CUSTOMERS IMPROVED?**

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<sup>8</sup> The \$77.6 million does not include the Copper Basin Lift Station #2 project, which was an additional approximate \$7.4 million. The total cost for Copper Basin WRF and the Copper Basin Lift Station #2 projects equaled approximately \$85.0 million.

1 A. Yes. Customer satisfaction with EPCOR averaged 95% in 2023. This includes our  
2 San Tan customers, where customer satisfaction has stayed consistently at or over  
3 90% since we acquired the systems over three years ago.

4 **3. THE DEFERRED DEBIT AND WHAT IT DOES AND DOES NOT**  
5 **ENTAIL AND WHY IT MUST BE MAINTAINED AS IS.**

6 **Q. WHAT WAS THE DEFERRED DEBIT APPROVED IN DECISION NO.**  
7 **77854 (DECEMBER 23, 2020)?**

8 A. The deferred debit essentially reflects the discount from EPCOR's calculation of fair  
9 market value for the water and wastewater system assets that it purchased from  
10 Johnson Utilities, L.L.C. As the Commission noted in Decision No. 77854, it is not  
11 an “acquisition premium” because the calculation of the deferred debit was not  
12 based on the purchase price EPCOR paid for the systems.

13 **Q. IS THE DEFERRED DEBIT ASSOCIATED WITH ANY CAPITAL**  
14 **INVESTMENT EPCOR PLACED INTO THE FORMER JOHNSON**  
15 **UTILITIES SYSTEMS?**

16 A. No it is not. EPCOR paid approximately \$105 million for a system that had  
17 essentially no rate base. The deferred debit is strictly to allow EPCOR some  
18 assurance that it would recover a limited amount of its investment made to purchase  
19 the systems. EPCOR relied on this assurance in agreeing to not only acquire the  
20 systems, but also commit to invest the amount necessary, and at the pace necessary,  
21 to stabilize the system and improve service levels for customers.

22 **Q. DID EPCOR GET APPROVAL TO RECOVER ALL OF THE DEFERRED**  
23 **DEBIT THAT IT ORIGINALLY REQUESTED?**

24 A. No, EPCOR originally requested recovery of \$63.2 million as a “deferred debit”.  
25 Upon further discussions with Utilities Division Staff and RUCO, EPCOR agreed

1 to a \$45.0 million deferred debit. What this means is that EPCOR is not seeking  
2 any recovery of \$60.0 million that it paid to acquire the systems from prior  
3 ownership. That \$60.0 million is essentially goodwill in that customers get the  
4 benefit of EPCOR ownership and operation at a discount.

5 **Q. WAS RECOVERY OF THE DEFERRED DEBIT PRESCRIBED IN**  
6 **DECISION NO. 77854?**

7 A. Yes. EPCOR agreed to a modified deferred debit of \$45.0 million that (1) would  
8 be collected with a recovery period over 15 years and recovery of a financing cost  
9 set at 6%; and (2) collection not to begin until the conclusion of this rate case.

10 **Q. DID THE COMMISSION AMEND THE DEFERRED DEBIT RECOVERY**  
11 **DUE TO THE 2020 RATE CASE THAT WAS ONGOING AT THE TIME?**

12 A. Yes. The Commission, in the 2020 Rate Case, approved including 30% of the  
13 deferred debit into rate base, instead of establishing rates based on a 6.11%  
14 operating margin for both water and wastewater. That meant that \$13,500,000 of  
15 the deferred debit was placed into rate base (with \$5,697,000 allocated to the water  
16 district and \$7,803,000 allocated to the wastewater district). The remaining  
17 \$31,500,000 (70% of the deferred debit) will now be recovered over 15 years and  
18 with a financing cost of 6%, starting at the conclusion of this case. The Commission  
19 issued Decision No. 78579 (May 27, 2022) to reflect that 30% of the deferred debit  
20 was being recovered in the 2020 Rate Case, and that the remaining 70% (exactly  
21 \$31,500,000) would be recovered in accordance with Decision No. 77854 and the  
22 corresponding modified Plan of Administration for the Deferred Debit.



1 **Q. IS THERE ANYTHING MORE FOR THE COMMISSION TO DETERMINE**  
2 **REGARDING RECOVERY OF THIS REMAINING 70% OF THE**  
3 **DEFERRED DEBIT?**

4 A. No. Decision No. 77854 as modified by Decision No. 78579 makes it clear when  
5 and how recovery of the remaining \$31,500,000 should take place and no further  
6 decision is necessary.

7 **4. THE CLASS ACTION FILED BY CUSTOMERS AND EPCOR'S**  
8 **FACILATION OF CREDITS AWARDED TO CLASS MEMBERS.**

9 **Q. PLEASE DESCRIBE THE CLASS ACTION LAWSUIT.**

10 A. The class action was a lawsuit that several customers of Johnson Utilities filed  
11 against George Johnson, Johnson Utilities, several Johnson family members, several  
12 trusts George Johnson and his family had established, and other companies owned  
13 by George Johnson, Johnson family members and/or the various trusts. At its core,  
14 the class alleged that (1) these defendants caused the Commission to approve higher  
15 water and wastewater rates for customers of Johnson Utilities; and (2) the  
16 defendants unjustly enriched themselves in violation of federal and state civil  
17 racketeering statutes and Arizona's consumer fraud statute. The lawsuit was filed  
18 in the United States District Court – District of Arizona on December 8, 2017, which  
19 was not long before the Commission issued its order to show cause against Johnson  
20 Utilities. The case name is *Castillo et al v. Johnson et. al.* and the case number is  
21 No. 2:17-cv-04688-DLR. The class then amended the complaint on September 28,  
22 2018, or about a month after EPCOR became the Interim Manager. The class was  
23 certified on February 26, 2020 as “All Johnson Utilities customers who paid for  
24 water and/or wastewater services between October 1, 2011, and the date judgment  
25 is entered in this lawsuit.”

1 **Q. DID THE CASE SETTLE?**

2 A. Yes. The parties entered into a settlement that was filed with the court on November  
3 19, 2021. On March 31, 2022, the court issued its judgment and order approving  
4 the class action settlement and awarding attorneys' fees and costs.

5 **Q. HOW MUCH DID THE CASE SETTLE FOR?**

6 A. The parties agreed to settle the case for \$10,350,000. Of that amount (1)  
7 approximately \$3,450,000 was awarded as attorneys' fees; (2) \$34,023 was awarded  
8 as reimbursement to class counsel; (3) \$60,000 was awarded to cover ongoing costs  
9 of claims processing. As for administration charges (1) KCC Class Action Services,  
10 LLC received approval for \$175,061 for its work; and (2) EPCOR could receive up  
11 to \$50,000 reimbursement for any out-of-pocket costs. Even so, the only expenses  
12 EPCOR sought reimbursement for totaled \$1,372 to reimburse our vendor for bill  
13 inserts notifying customers of the class action settlement.

14 **Q. WAS EPCOR A PARTY OR INVOLVED DIRECTLY IN THE LAWSUIT?**

15 A. No. EPCOR played no role in the lawsuit itself. EPCOR volunteered, however, to  
16 facilitate settlement proceeds to customers in the form of water and/or wastewater  
17 credits on customers' bills. We otherwise had no active role in the lawsuit nor did  
18 we determine the formula used by the class to disburse proceeds of the settlement.

19 **Q. WHAT WAS EPCOR'S INVOLVEMENT?**

20 A. Per a separate agreement with class counsel, EPCOR provided certain information  
21 about its class member customers (which was permissible by court order), provided  
22 notice of the class action settlement, and credited certain amounts to customer bills  
23 based on the determinations and calculations performed by class counsel.

1 **Q. HOW MUCH OF THE SETTLEMENT PROCEEDS WERE CREDITED TO**  
2 **FORMER JOHNSON UTILITIES CUSTOMERS WHO ARE NOW EPCOR**  
3 **CUSTOMERS IN SAN TAN?**

4 A. EPCOR facilitated the disbursement of \$3,461,043.98 to 24,367 active customers  
5 in the San Tan Water and Wastewater Districts in the April 2023 billing cycle –  
6 through the issuance of bill credits. In December 2023, EPCOR facilitated  
7 additional credits totaling \$588,006.35 to 6,650 customers. In total, EPCOR  
8 disbursed almost \$4,050,000 to over 30,000 customers.

9 **Q. WAS EPCOR'S INVOLVEMENT PIVOTAL TO ENSURING THAT**  
10 **CURRENT AND FORMER CUSTOMERS OF JOHNSON UTILITIES**  
11 **COULD GET SIGNIFICANT SUMS EITHER THROUGH A BILL CREDIT**  
12 **OR OTHERWISE?**

13 A. I believe so. We were told on numerous occasions how our involvement allowed  
14 customers to receive significantly more than class members typically do on these  
15 types of actions. We all see those emails that provide notice of a class action  
16 settlement and usually it amounts to just a few dollars, if that. I am proud to say  
17 that EPCOR facilitated thousands of customers receiving individual credits over  
18 \$100. Without EPCOR's involvement, I do not think it would have been possible  
19 to provide that amount of credits to so many customers so efficiently.

20 **Q. IS EPCOR PURSUING ANY REIMBURSEMENT BEYOND THE \$1,372**  
21 **FOR PRINTING COSTS RELATED TO BILL INSERTS?**

22 A. No. EPCOR sought no other reimbursement other than what our vendor charged us  
23 for the bill inserts. We understand this has been difficult for our customers and were  
24 honored to have been a part of this process, difficult as it was to implement. I  
25 especially want to congratulate our customer care team, who spent many hours

1 making sure credits were properly assessed to customers, sought out individuals  
2 who were no longer EPCOR customers, and tracked those customer accounts that  
3 became inactive, among many other tasks, all while also engaging in the complex  
4 matter of modernizing our customer information system. As I said, this was not an  
5 easy task and I want to let them know how much their efforts were appreciated.

6 **IV. EPCOR'S RATE APPLICATION**

7 **1. OVERVIEW**

8 **Q. BEFORE SUMMARIZING THE RATE APPLICATION, HAVE**  
9 **MUNICIPALITIES AROUND THE VALLEY SOUGHT RATE**  
10 **INCREASES?**

11 A. Yes. Unlike EPCOR, municipalities do not need approval from this Commission to  
12 implement any rate increases. By way of comparison, the City of Phoenix proposed  
13 a 6.5% increase in October 2023, with additional increases in March 2024 (6.5%)  
14 and March 2025 (13%) for water – or an aggregate of 26%. For wastewater service  
15 the City of Phoenix proposed a 6.5% increase in October 2023, with additional  
16 increases in March 2024 (6.5%) and March 2025 (7.0%) – an aggregate of 20%.<sup>9</sup>

17 The City of Scottsdale recently announced rate increases for many of its services  
18 including water. Water service rates last year increased by approximately 4.2% and  
19 sewer by 5.8%; this year the City of Scottsdale is requesting a 6.3% increase in  
20 water (effective November 1, 2024) and an 8% increase in wastewater (effective  
21 July 1, 2024). Notably, this would be the *fifth* consecutive increase in water and

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<sup>9</sup> See

[https://www.phoenix.gov/water/proposedratesfaqs#:~:text=Preliminary%20estimates%20show%20the%20average,and%20March%202025%20\(13%25\).](https://www.phoenix.gov/water/proposedratesfaqs#:~:text=Preliminary%20estimates%20show%20the%20average,and%20March%202025%20(13%25).)

1 wastewater rates for City of Scottsdale customers, averaging 3.3% per year for water  
2 and 4.5% per year for wastewater.<sup>10</sup>

3 **Q. HOW DOES THAT COMPARE WITH EPCOR'S APPLICATION?**

4 A. Using the 2023 calendar year as a test year, EPCOR is requesting a revenue  
5 requirement increase for the water district of \$1,959,102, which is an approximate  
6 11.9% increase from the current revenue requirement and would result in a \$3.61  
7 increase in the typical residential bill, based on average water use of 6,057 gallons  
8 for a customer on a ¾" meter. EPCOR is requesting a revenue requirement increase  
9 for the wastewater district of \$14,587,691, which is an approximate 50.8% increase  
10 from the current revenue requirement and would result in a \$24.05 increase in the  
11 typical residential bill for a customer on a ¾" meter.

12 Of course, the Phoenix and Scottsdale increases are lower than the rate increases  
13 proposed in this filing. Phoenix and Scottsdale, however, have not endured the  
14 profound underinvestment that occurred under prior Johnson Utilities' ownership.  
15 I note that even without that underinvestment, Phoenix and Scottsdale have had  
16 significant rate increases, underscoring the impact of inflation, among other cost  
17 pressures.

18 **Q. HOW MANY RATE INCREASES HAVE SAN TAN WATER AND**  
19 **WASTEWATER CUSTOMERS EXPERIENCED IN THE LAST 30 YEARS?**

20 A. This is the third rate case involving these systems since Johnson Utilities obtained  
21 a CC&N to provide water and wastewater services in Decision No. 60223 (May 27,

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<sup>10</sup> See City of Scottsdale Water and Sewer Rate Report Fiscal Year 2024/25 (available at <https://www.scottsdaleaz.gov/Assets/ScottsdaleAZ/Water/Rates+and+Fees/Water+and+Sewer+Rate+Report.pdf>) at 10.

1           1997).<sup>11</sup> Johnson Utilities had filed a rate case in 2008 using a test year that ended  
2           on December 31, 2007. The Commission established rates in Decision No. 71854  
3           (August 25, 2010) as modified by Decision No. 72579 (September 15, 2011). I will  
4           not go into all of the procedural history that occurred between 2011 and when the  
5           current rates for San Tan were approved; suffice it to say there were a lot of requests  
6           and decisions involving the filing of Johnson Utilities' next rate case. Ultimately,  
7           Johnson Utilities was required by the Commission to file another rate case, which  
8           EPCOR filed on Johnson Utilities' behalf while EPCOR was Interim Manager.<sup>12</sup>  
9           EPCOR continued to process this second rate case after it acquired the San Tan  
10          systems, and the Commission established new rates in Decision No. 78546 (April  
11          28, 2022). That case used a test year of September 1, 2018 through August 31,  
12          2019. In short, San Tan water and wastewater customers have only experienced  
13          two base rate increases since the commencement of services in 1997.

14 **Q. DID THE COMPANY INCLUDE A SIB MECHANISM ADJUSTOR IN THIS**  
15 **FILING?**

16 A. No. We have not proposed a SIB adjustor mechanism to apply to the San Tan Water  
17 and Wastewater Districts, and are not seeking any type of recovery mechanism such  
18 as a Systems Reliability Benefits mechanism that was recently approved for UNS  
19 Electric, Inc. and Arizona Public Service Company.

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<sup>11</sup> See also Decision No. 71854 (August 25, 2010) at 2.

<sup>12</sup> Docket No. WS-01303A-20-0025.

1           **2.     WATER SUPPLY ISSUES IN SAN TAN.**

2   **Q.     DOES EPCOR HAVE A DESIGNATION OF ASSURED WATER SUPPLY**  
3       **(“DAWS”) FOR SAN TAN WATER DISTRICT IN BOTH THE PHOENIX**  
4       **AND PINAL AMAS?**

5   **A.**    Yes. In Arizona, both public and private water utilities are deemed to be "municipal  
6       providers" under regulation by the Arizona Department of Water Resources  
7       (“ADWR”). EPCOR’s San Tan Water District is essentially a municipal provider  
8       (“EPCOR – San Tan”) and has Designations of Assured Water Supply (“DAWS”)  
9       for both the Phoenix and Pinal Active Management Areas (the “Phoenix AMA” and  
10       “Pinal AMA” respectively).

11       For the Phoenix AMA, EPCOR – San Tan’s DAWS for the San Tan Public Water  
12       System (PWS No. 11-128) was granted January 5, 2009 and is in effect until 2028.  
13       It is attached to my Direct Testimony at Exhibit TAL-1. The San Tan PWS relies  
14       on groundwater supplies. The DAWS shows that there are 18,154 acre-feet per year  
15       of groundwater available for the next 100 years, and should be sufficient to meet all  
16       present and expected demand during this period. Overall, the water table is stable  
17       or recovering in some areas. The aquifer has not been over allocated and  
18       groundwater is physically available. Having said that, EPCOR understands that the  
19       need to preserve precious groundwater resources is crucial and is looking to  
20       augment its groundwater supplies with renewable water supplies. In turn, this will  
21       further reduce our dependence on the Central Arizona Groundwater Replenishment  
22       District (“CAGRD”) for the benefit of our customers.

23   **Q.     HAS EPCOR ADDRESSED THE WATER SUPPLY SITUATION IN THE**  
24       **PINAL AMA?**

1 A. Yes. For the San Tan Anthem Public Water System (PWS No. 11-0136) in the Pinal  
2 AMA, EPCOR – San Tan had to file an amended request for a modification to the  
3 DAWS on July 22, 2021,<sup>13</sup> which was granted on May 13, 2022 (No. 86-  
4 0401381.0002) attached to my Direct Testimony as Exhibit TAL-2. The original  
5 DAWS in the Pinal AMA expired on December 31, 2017, which was before EPCOR  
6 was involved as the Interim Manager for these systems. That ADWR-issued order  
7 shows that EPCOR – San Tan has demonstrated 1,485.46 acre-feet per year of  
8 groundwater is available for the next 100 years, but that 1,381 acre-feet per year of  
9 effluent will also be stored and recovered as well as 300 acre-feet of effluent  
10 available for direct use (a total of 3,166.46 acre-feet per year) exceeding the annual  
11 demand of 3,127 acre-feet per year until 2029.

12 **Q. DOES THAT ADDRESS THE PROBLEM IN THE PINAL AMA FOR**  
13 **EPCOR – SAN TAN’S ABILITY TO PROVIDE WATER SERVICE?**

14 A. Not entirely, which is why we are exploring many new ways to get renewable water  
15 supplies into that area, including utilizing effluent treated and recharged within the  
16 Pinal AMA. As Mr. Jeffrey W. Stuck indicated in the last rate case involving these  
17 systems (Docket Nos. WS-02987A-20-0025 and WS-01303A-20-0025) at the time,  
18 there were many current and past water-supply issues in PWS 11-136, including (1)  
19 an expired DAWS; (2) existing and committed future demands that currently exceed  
20 the amount of that expired DAWS; (3) a local aquifer is not as deep or productive  
21 as the aquifer underlying the San Tan Public Water System (PWS No. 11-128); (4)  
22 ADWR indicating that the groundwater within the Pinal AMA is over-allocated;  
23 and, (5) the Groundwater Protection Zone established by the Gila River Indian

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<sup>13</sup> Prior ownership (Johnson Utilities, L.L.C.) had originally applied for a modification on June 20, 2016.



1 Community (“GRIC”) Settlement, which divides the water system in two and  
2 complicates operations (although EPCOR is able to operate in compliance with that  
3 agreement signed between GRIC and prior ownership). While present customers  
4 served by EPCOR – through the San Tan Anthem PWS (No. 11-136) in the Pinal  
5 AMA – are covered by the current DAWS issued in 2022, the ability to serve growth  
6 in that area is still constrained. This is why EPCOR has sought further modification  
7 of the Pinal AMA DAWS in its request submitted in May 2023. EPCOR has  
8 requested the extension of the designation for up to 4,800.21 acre-feet per year  
9 through December 31, 2042.

10 **Q. WHAT IS THE STATUS OF ADDRESSING THE WATER SUPPLY ISSUES**  
11 **THAT MR. STUCK IDENTIFIED IN THE LAST RATE CASE IN PWS 11-**  
12 **136?**

13 A. While we submitted our latest request on March 31, 2023, we will likely amend that  
14 request to rely on effluent produced and recovered in the Pinal system (versus a  
15 prior request to rely as much on moving potable water from the Phoenix AMA  
16 because of the cost and timing to do so). More specifically, we would have the  
17 majority of new water supplies going through the Anthem at Merrill Ranch Water  
18 Reclamation Facility (“Anthem WRF”) and recharged locally in that area. We are  
19 awaiting the result of our consultant’s hydrologic study before submitting revised  
20 application materials to ADWR. But we have spoken to representatives of ADWR  
21 about this revised approach and they do seem comfortable with this approach. We  
22 anticipate that ADWR’s review will persist through the late summer months. This  
23 modification will include the recharge and recovery of reclaimed water, which will  
24 reduce the CAGR D dependence as well as meet the physical availability  
25 requirements of the assured water supply rules.

1 **Q. IS EPCOR STILL AIMING TO MAXIMIZE THE USE OF EFFLUENT AS**  
2 **AN ALTERNATIVE RENEWABLE WATER SUPPLY FOR**  
3 **GROUNDWATER?**

4 A. Yes. We have undertaken several efforts to expand the use of effluent including (1)  
5 expanding the Pecan WRF, including updating permits at that facility to maximize  
6 recharge; (2) entering into arrangements to have effluent recharged with the New  
7 Magma Irrigation & Drainage District (“NMIDD”) Groundwater Savings Facility;  
8 (3) obtaining new storage permits at the San Tan Water Reclamation Facility (“San  
9 Tan WRF”); and (4) utilizing reclaimed water from the newly constructed Copper  
10 Basin WRF. EPCOR continues to pursue opportunities to enhance recharge  
11 capacity that benefits all of EPCOR’s customers throughout the Phoenix AMA and  
12 Pinal AMA.

13 **Q. WHAT ABOUT THE PURSUIT OF SURFACE WATER ALTERNATIVES**  
14 **INCLUDING THE CENTRAL ARIZONA PROJECT?**

15 A. One of EPCOR’s first actions as owner of San Tan Water and Wastewater District  
16 system assets was to pursue additional Central Arizona Project (“CAP”) water. On  
17 September 29, 2021, the United States, Central Arizona Water Conservation District  
18 (“CAWCD”) and EPCOR – San Tan entered into a subcontract providing for the  
19 delivery of an additional 3,217 acre-feet of CAP Non-Indian Agricultural (“NIA”)   
20 Priority water. Pursuant to both state and federal law, EPCOR had to seek approval  
21 of that subcontract (No. 21-XX-30-W0702) in Maricopa County Superior Court.  
22 EPCOR – San Tan obtained that approval through a judgment issued January 7,  
23 2022. This supply has and will benefit customers with a new renewable water  
24 supply to further support the physical availability determination under the assured  
25 water supply rules and offset CAGRDR replenishment obligations.

1           **3.     POST-TEST YEAR PLANT**

2   **Q.     PLEASE DESCRIBE THE COMPANY’S REQUEST FOR POST-TEST**  
3   **YEAR PLANT.**

4   A.     EPCOR is seeking to include approximately \$7.0 million of post-test year plant  
5     (“PTYP”) for water and approximately \$89.6 million of post-test year plant for  
6     wastewater,<sup>14</sup> spanning twelve months from the end of the 2023 test year. This  
7     PTYP is in service now, or will be in service by the end of 2024, and is needed to  
8     continue providing safe and reliable service to those who were customers at the end  
9     of 2023.

10 **Q.     WHY DOES THE COMPANY BELIEVE THAT INCLUDING 12 MONTHS**  
11 **OF PTYP IS APPROPRIATE?**

12 A.     All of the plant the Company proposes to include will be used and useful, for the  
13     purpose of serving existing customers, and the cost of the plant is reasonable. Staff  
14     and RUCO will have an opportunity to inspect any PTYP put into service well  
15     before the conclusion of this rate case and verify that the plant is in service and used  
16     and useful. In addition, including 12 months of PTYP reduces the frequency and  
17     magnitude of rate cases by allowing EPCOR an opportunity to plan and implement  
18     a stable capital investment program, reduce regulatory lag, and have a reasonable  
19     opportunity to earn its authorized rate of return. The Commission has approved  
20     inclusion of 12 months of PTYP in recent EPCOR rate cases including its last  
21     Arizona water case (Decision No. 78439) and wastewater case (Decision No.  
22     79342).

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<sup>14</sup>\$85.0 million of the wastewater PTYP is attributable to the Copper Basin WRF and the Copper Basin Lift Station #2.

1           Avoiding rate cases eases resource demands on stakeholders, such as Commission  
2           Staff and RUCO, and helps customers by reducing the frequency of potential rate  
3           increases and moderating possible customer frustration (or even confusion) caused  
4           by a perception of constant rate fluctuations.

5   **Q.   WERE THE PTYP PROJECTS THAT THE COMPANY SEEKS TO**  
6   **INCLUDE IN RATE BASE IN THIS PROCEEDING APPROVED DURING**  
7   **THE COMPANY’S CAPITAL PLANNING PROCESS?**

8   A.   Yes, they were. As part of its overall strategic business plan, the Company prepares  
9       a five-year capital investment plan. Each year, the capital investment plan is  
10      revisited to identify and prioritize necessary capital improvement projects to ensure  
11      safe and reliable water and wastewater utility services, including resolving  
12      operational challenges, complying with regulatory requirements, and taking steps to  
13      formalize and approve the annual budget. An assessment of capital improvements  
14      completed during the prior year is performed, and adjustments, if applicable, are  
15      made in accordance with the remaining years of the current five-year investment  
16      plan.

17 **Q.   PLEASE EXPLAIN THE BASIS OF THE COMPANY’S CAPITAL**  
18 **INVESTMENT PLAN.**

19 A.   The Company’s capital investment plan is developed from capital improvements  
20      identified in Comprehensive Planning Studies (“CPS”) conducted on a district-  
21      specific basis by EPCOR engineers. From these studies, capital improvement  
22      projects are identified in response to any areas of concern identified in the CPS.

23 **Q.   WHAT IS YOUR UNDERSTANDING OF STAFF’S CURRENT POSITION**  
24 **REGARDING POST-TEST YEAR PLANT?**

1 A. My understanding of Staff's position is based on my review of materials Staff filed  
2 in Docket No. AU-00000A-19-0080 (the docket to examine PTYP in addition to  
3 other rate and regulatory issues). In a presentation Staff submitted on October 16,  
4 2019, Staff listed the criteria for including PTYP as the following:

- 5 • Non-revenue-producing (for test-year customers);
- 6 • Reflects corresponding post-test year retirements;
- 7 • Deemed used and useful;
- 8 • Not routine such as everyday software or vehicles;
- 9 • Significant expenditures;
- 10 • When the magnitude of investment relative to the utility's total investment is  
11 such that not including the PTYP in the cost of service would jeopardize the  
12 utility's financial health; and
- 13 • When certain conditions exist, such as (1) the cost of PTYP is substantial and  
14 significant; (2) the net impact on revenues and expenses for the post-test year is  
15 known and insignificant or is revenue neutral; and (3) the PTYP is prudent and  
16 necessary for the provision of services and reflects appropriate, efficient, and  
17 timely decision-making.

18 Staff also made clear that each case will be assessed on a case-by-case basis, and  
19 that 12 months of PTYP may be appropriate in the right circumstances.

20 **Q. DOES THE COMPANY BELIEVE ITS REQUEST FOR POST TEST YEAR**  
21 **PLANT MEETS STAFF'S CRITERIA AS SET FORTH IN ITS**  
22 **PRESENTATION SUBMITTED IN DOCKET NO. AU-00000A-19-0080?**

23 A. Yes. The Company's request meets the criteria as explained in this testimony and  
24 in the direct testimonies of Mr. Eric C. French (EPCOR's Director of Engineering)  
25 and Mr. Jon P. Boizelle (EPCOR's Rates Manager).

1 **Q. WHY DOES THE COMPANY BELIEVE ITS PROPOSAL TO INCLUDE 12**  
2 **MONTHS OF PTYP MEETS STAFF’S CRITERIA?**

3 A. The Company believes its proposal to include 12 months of PTYP meets Staff’s  
4 criteria for several reasons. First, the PTYP is for test year customers and is revenue  
5 neutral. Second, EPCOR’s PTYP reflects corresponding retirements appropriately.  
6 Third, the PTYP is used and useful, or will be by the end of 2024, and Staff can  
7 review and confirm this. Fourth, EPCOR has removed “routine” investments from  
8 its PTYP proposal, such as vehicles, everyday software, tools, and engineering  
9 studies. Fifth, and especially given the need to design and construct the Copper  
10 Basin WRF, the aggregate amount of PTYP investment is substantial—totaling  
11 approximately \$96.6 million. In this case especially, excluding PTYP would have  
12 a detrimental effect on the Company having a reasonable opportunity to earn the  
13 return that the Commission authorizes in this proceeding. Finally, the PTYP is  
14 prudent and reflects an appropriate investment and construction schedule, reflecting  
15 what the Commission ordered in several decisions while EPCOR was the Interim  
16 Manager (including Decision No. 77330).

17 **Q. DOES THE COMPANY’S PTYP PROPOSAL ALIGN WITH THE**  
18 **COMMISSION’S RECENT DECISIONS AND GUIDANCE RELATED TO**  
19 **PTYP?**

20 A. Yes. In EPCOR’s recent water rate case, the Commission approved EPCOR’s  
21 proposal to include 12 months of PTYP, noting that the Company’s post-test year  
22 investments were “necessary and prudent” and that the Company had “made  
23 substantial investments to ensure the continued delivery of safe and reliable service

1 to all of its customers.”<sup>15</sup> Moreover, the Commission noted that including 12  
2 months of PTYP helped address regulatory lag because until the investment was  
3 placed into rate base the Company could not “begin to recover [d]epreciation  
4 [e]xpense for these investments, or earn any return on its investments that are  
5 necessary to continue providing safe and reliable service to its test year  
6 customers.”<sup>16</sup> EPCOR’s approach to PTYP in this filing is the same as its approach  
7 in the rate application underlying Decision No. 78439, including identification of  
8 plant EPCOR included in its PTYP proposal. The Commission reiterated this  
9 reasoning in the Company’s recently concluded wastewater rate case – Decision No.  
10 79342.

11 **V. INCENTIVE COMPENSATION**

12 **Q. DID THE COMPANY INCLUDE ALL OF ITS INCENTIVE**  
13 **COMPENSATION IN THIS RATE APPLICATION?**

14 **A.** No. EPCOR removed 50% of both the medium and short term incentive plan  
15 expense from the test year even though only 10% of the short term incentive plan  
16 expense relates to the Company’s financial performance. The Company maintains  
17 its belief that at most, only 10% of the short term incentive expense should be  
18 removed and the remaining 90% – which incentivizes Company employees to  
19 improve safety, reliability, and customer satisfaction, among other outcomes —  
20 should be recovered in rates. Thus, EPCOR agrees to removal of 50% of its medium  
21 and short term incentive plan expense in this case only and maintains its right to  
22 request removal of only 10% of such expense in future rate cases.

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<sup>15</sup> Decision No. 78439 at 49.

<sup>16</sup> *Id.*

1 **VI. TARIFF ADDITIONS AND CHANGES**

2 **Q. WHAT ADDITIONS IS EPCOR PROPOSING TO ITS SAN TAN WATER**  
3 **AND WASTEWATER TARIFFS?**

4 A. The Company is proposing the following, amongst other changes and additions (Ms.  
5 Washington will be sponsoring the tariffs themselves in her Direct Testimony):

- 6 • Limitation of liability language similar to language contained within the Global  
7 Water – Santa Cruz Water Company, Inc. filing docketed April 19, 2023 at  
8 Section 5.<sup>17</sup>
- 9 • Notifications regarding the presence of certain conditions that could impact the  
10 quality or quantity of water service provided to customers (*e.g.* boil water alerts)  
11 – including recommended actions that members of the public should take in  
12 response to such conditions.
- 13 • Adding the Large Water User section to the San Tan Common Facilities Hook-  
14 Up Fee Tariff consistent with terms in place for EPCOR’s Sonoran Water  
15 District tariff. When demand will exceed 1,700 gallons per acre per day, a  
16 developer or applicant must obtain renewable water supplies above that  
17 threshold. This ensures that EPCOR can safely and reliably provide water  
18 service to all its customers and that large water users incur the costs for their  
19 high demand.
- 20 • Clarifying language in both the water and wastewater hook-up fee tariffs that  
21 distinguish between (1) those facilities subject to refunds pursuant to a main  
22 extension agreement (water mains and sewer collection mains – which are often

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<sup>17</sup> Available at <https://docket.images.azcc.gov/E000026096.pdf?i=1710280812117>. This was an update containing minor corrections to the version filed in the same docket on February 17, 2023 in Docket No. W-20446A-23-0047.



1 but not always on-site facilities); (2) those ‘backbone’ facilities that will benefit  
2 the entirety of the system(s) (i.e., common facilities); and (3) those facilities that  
3 are neither subject to a main extension nor common facilities, but are often off-  
4 site facilities for the exclusive purpose of serving a development or applicant.

5 The third category in particular could require a contribution that would not be  
6 offset by hook-up fee credits.

- 7 • Changing the refunding provisions on advances in aid of construction to align  
8 with what EPCOR has in place in its other districts: (1) 10% of operating  
9 revenues (*i.e.*, total gross annual revenue from water sales to each bona fide  
10 consumer whose service line is connected to main lines covered by the main  
11 extension agreement) over a ten-year period for water; and (2) 10% of operating  
12 revenues (*i.e.*, total gross annual revenue from revenues for the receipt and  
13 treatment of wastewater flows from each bona fide consumer whose service line  
14 is connected to collection mains covered by the collection main extension  
15 agreement) over a five-year period for wastewater.

16 EPCOR plans on including the additional language regarding limitation of liability  
17 and notification, as well as clarifying language where necessary, for additional  
18 districts in rate filings for those districts.

19 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

20 A. Yes.

EXHIBIT

TAL - 1

# ARIZONA DEPARTMENT OF WATER RESOURCES

## Office of Assured and Adequate Water Supply

3550 North Central Ave., 2<sup>nd</sup> Floor, Phoenix, AZ 85012

Telephone 602 771-8599

Fax 602 771-8689



JANET NAPOLITANO  
Governor

HERB GUENTHER  
Director

January 5, 2009

Brian Tompsett  
Johnson Utilities, LLC  
5230 E. Shea Blvd. Suite 200  
Scottsdale, AZ 85254

Re: Designation of Assured Water Supply (DWR No. 86-400665.0001) Johnson Utilities-Phx

Dear Mr. Tompsett:

I am pleased to inform you that the Department of Water Resources has approved the application for a Designation of Assured Water Supply for Johnson Utilities-Phoenix. We have enclosed the formal Decision and Order. The Decision and Order includes an itemization of Johnson Utilities-Phoenix's responsibilities in maintaining the Designation.

Johnson Utilities-Phoenix's status as a designated water provider demonstrates that Johnson is taking a long-term perspective in managing water resources. Johnson Utilities-Phoenix's commitment to sound water management represents a major contribution to the State's water management goal of achieving safe-yield in the Phoenix Active Management Area.

If you have any questions regarding these documents, please contact me at (602) 771-8504.

Sincerely,

A handwritten signature in black ink, appearing to read "John Schneeman".

John Schneeman, Manager  
Assured and Adequate Water Supply

JFS/rbo

cc: **via electronic mail**  
Ms. Cindy Ferrin, Arizona Department of Real Estate  
Michael Pearce, Maguire & Pearce  
J. Scott Miller, Director, Phoenix AMA

COPY

DEPARTMENT OF WATER RESOURCES

BEFORE THE DIRECTOR

IN THE MATTER OF THE APPLICATION OF JOHNSON )  
UTILITIES , LLC FOR A DESIGNATION AS HAVING AN ) AWS No. 2009-001  
ASSURED WATER SUPPLY IN THE PHOENIX ACTIVE )  
MANAGEMENT AREA ) DECISION AND ORDER  
 )  
 ) No. 86-400665.0001

**I. INTRODUCTION**

On July 9, 2007, the Department of Water Resources ("Department") received an application from Johnson Utilities, LLC dba Johnson Utilities Phoenix ("Johnson-Phoenix") requesting that the Department modify Johnson-Phoenix's designation of assured water supply pursuant to A.R.S. § 45-576 *et seq.* and A.A.C. R12-15-701 *et seq.* On December 27, 2007 and January 3, 2008, the Department gave public notice of the application pursuant to A.R.S. § 45-578 and no objections to the application were filed with the Department.

After receiving Johnson-Phoenix's application to modify its designation of assured water supply, the Department reviewed relevant information regarding the modification request, including: 1) hydrologic information on file with the Department; 2) information regarding consistency with the management plan and the management goal of the Phoenix Active Management Area ("AMA"); and 3) information regarding Johnson-Phoenix's financial capability to construct the necessary delivery system, treatment works and storage facilities. Based on that information, the Department makes the following Findings of Fact, Conclusions of Law and Order of Designation and Conditions of Designation:

**II. FINDINGS OF FACT**

**A. General**

1. Johnson-Phoenix is a private water company subject to the jurisdiction of the Arizona Corporation Commission ("ACC").

- 1 2. Johnson-Phoenix provides domestic water service within the boundaries of its certificate of  
2 convenience and necessity ("CC&N"), as approved by the ACC.
- 3 3. Johnson-Phoenix currently serves water through its municipal distribution system to its  
4 customers within the Phoenix AMA.
- 5 4. On August 12, 2003, Johnson-Phoenix was designated as having an assured water supply in  
6 Decision and Order AWS 2003-004, No. 26-40665.0000.

7 **B. Water Demands**

- 8 5. Johnson-Phoenix's current demand as of calendar year 2007 is 7,817 acre-feet per year  
9 ("current demand").
- 10 6. Johnson-Phoenix's committed demand as of calendar year 2007 is 2,945 acre-feet per year  
11 ("committed demand").
- 12 7. Johnson-Phoenix's projected demand in 2028 is 7,392 acre-feet per year ("2028 projected  
13 demand"). The 2028 projected demand does not include the current demand or the committed  
14 demand, but does include the demand at build-out of plats reasonably projected to be approved  
15 through calendar year 2028.
- 16 8. Johnson-Phoenix's annual estimated water demand in 2028, which is the sum of its current  
17 demand, committed demand and 2028 projected demand, is 18,154 acre-feet per year ("2028  
18 annual estimated water demand").

19 **C. Groundwater: Physical, Continuous and Legal Availability and Consistency with the**  
20 **Management Goal**

- 21 9. Johnson-Phoenix has the right to withdraw and deliver groundwater to its customers pursuant to  
22 service area right No. 56-002346.0000.
- 23 10. Historic hydrologic information demonstrates that depth-to-static water levels within the  
24 Johnson-Phoenix service area currently range from approximately 300 feet to 700 feet below  
25 land surface.
- 26 11. Johnson-Phoenix has demonstrated that after withdrawing 18,154 acre-feet per year of  
groundwater for 100 years, the depth-to-static water level within Johnson-Phoenix's service  
area is not expected to exceed 1,000 feet below land surface.

- 1 12. As of the date of this Decision and Order, Johnson-Phoenix's current groundwater allowance is  
2 0.00 acre-feet per year, pursuant to A.A.C. R12-15-724(A)(2).
- 3 13. Pursuant to A.A.C. R12-15-724(A)(4), the Director shall add a volume for incidental recharge to  
4 Johnson-Phoenix's groundwater allowance for each calendar year, based on its total water use  
5 from any source in the previous calendar year.
- 6 14. Johnson-Phoenix is a member service area of the Central Arizona Groundwater Replenishment  
7 District ("CAGRDR"). The August 27, 2007 Member Service Area Agreement between Johnson-  
8 Phoenix and the CAGRDR ("Agreement") provides that the amount of Excess Groundwater, as  
9 defined in the Agreement, delivered by Johnson-Phoenix shall not exceed 18,154 acre-feet per  
10 year.
- 11 15. The Director has made a determination, which has not expired, that the most recent CAGRDR  
12 Plan of Operation is consistent with achieving the management goal of the Phoenix AMA.
- 13 16. As of the date of this decision and order, the CAGRDR is in compliance with its groundwater  
14 replenishment obligation for the Phoenix AMA.
- 15 17. Johnson-Phoenix has demonstrated that it has constructed wells of sufficient capacity to satisfy  
16 a portion of its 2028 annual estimated groundwater demand of 18,154 acre-feet per year for at  
17 least 100 years.
- 18 18. Pursuant to R12-15-717(B), Johnson-Phoenix has demonstrated that it will construct additional  
19 wells of sufficient capacity to meet the remainder of its 2028 annual estimated groundwater  
20 demand of 18,154 acre-feet per year for at least 100 years.

21 **D. Consistency with the Management Plan**

- 22 19. Johnson-Phoenix is currently regulated as a large municipal provider under the Municipal  
23 Conservation Program in the Third Management Plan for the Phoenix AMA ("Management  
24 Plan"). As of the date the application was filed, Johnson-Phoenix has not been found to be out  
25 of compliance with the Management Plan.  
26



1 **E. Water Quality**

2 20. Johnson-Phoenix is regulated by the Arizona Department of Environmental Quality as a public  
3 water system pursuant to A.R.S. § 49-351, *et seq.*

4 **F. Financial Capability**

5 21. Johnson-Phoenix has constructed some of the necessary delivery system and storage facilities  
6 to satisfy its 2028 annual estimated water demand.

7 22. Pursuant to R12-15-720(C)(4), Johnson-Phoenix has received approval from the ACC for  
8 financing the construction of adequate delivery, storage and treatment works.

9 **III. CONCLUSIONS OF LAW**

10 Having reviewed the Findings of Fact, the Department makes the following Conclusions of Law:

11 1. Johnson-Phoenix has demonstrated that 18,154 acre-feet per year of groundwater will be  
12 physically, continuously and legally available for at least 100 years. This volume 18,154 acre-  
13 feet per year, is equivalent to the 2028 annual estimated water demand of 18,154 acre-feet per  
14 year. *See* Attachment A to this Decision and Order.

15 2. For purposes of A.A.C. R12-15-716(B)(3)(c)(ii), Johnson-Phoenix's annual estimated water  
16 demand to be met with groundwater is 18,154 acre-feet per year.

17 3. In accordance with A.A.C. R12-15-722, Johnson-Phoenix has demonstrated that its projected  
18 use of groundwater is consistent with the management goal of the Phoenix AMA.

19 4. The water supply served by Johnson-Phoenix will be of adequate quality pursuant to A.A.C.  
20 R12-15-719.

21 5. In accordance with A.A.C. R12-15-721, Johnson-Phoenix meets the standard established for  
22 determining consistency with the Management Plan for the Phoenix AMA.

23 6. Johnson-Phoenix has satisfied the financial capability criteria prescribed in A.A.C. R12-15-720.

24 7. Johnson-Phoenix has satisfied all the requirements for a designation of an assured water  
25 supply.  
26

1 **IV. ORDER OF DESIGNATION AND CONDITIONS OF DESIGNATION**

2 Having reviewed the Findings of Fact and Conclusions of Law, the Department hereby issues  
3 this Decision and Order designating Johnson-Phoenix as having an assured water supply, subject to  
4 the following conditions:

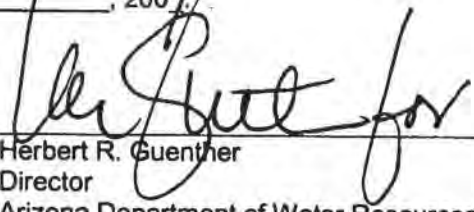
- 5 1. The Director reserves the right under A.A.C. R12-15-711(C) to periodically review and modify  
6 the designation for good cause as conditions warrant.
- 7 2. Pursuant to A.A.C. R12-15-711(F), the Director may, at any time revoke this designation if the  
8 findings of fact or the conclusions of law upon which the designation is based change or are  
9 invalid, or if an assured water supply no longer exists.
- 10 3. The Director's determination that an assured water supply exists for Johnson-Phoenix is based  
11 on its analysis of the water supplies pledged by Johnson-Phoenix.
- 12 4. Johnson-Phoenix shall submit an application to modify this decision and order designating  
13 Johnson-Phoenix as having an assured water supply to increase the term of the designation  
14 when the sum of Johnson-Phoenix's current demand, committed demand and two year  
15 projected demand exceeds 18,154 acre-feet per year, or by December 31, 2026, whichever is  
16 earlier.
- 17 5. Pursuant to A.A.C. R12-15-719, Johnson-Phoenix shall satisfy any state water quality  
18 requirements established for its proposed use after the date of this designation.
- 19 6. Johnson-Phoenix shall annually provide to the Department the following information for the  
20 previous calendar year in the manner prescribed in A.A.C. R12-15-711(A):
- 21 a. An estimate of the demand of platted, undeveloped lots located in Johnson-  
22 Phoenix's service area.
  - 23 b. The projected demand at build-out for customers with which Johnson-Phoenix  
24 has entered into a notice of intent to serve agreement in the previous calendar  
25 year.
  - 26 c. A report regarding Johnson-Phoenix's compliance with water quality  
requirements.



- 1 d. The depth-to-static water level of all wells from which Johnson-Phoenix  
2 withdrew water during the previous calendar year.
- 3 e. Any other information requested by the Director to determine whether Johnson-  
4 Phoenix continues to meet all the requirements necessary to maintain this  
5 designation of assured water supply.

6 **IT IS HEREBY ORDERED THAT JOHNSON-PHOENIX BE DESIGNATED AS HAVING AN**  
7 **ASSURED WATER SUPPLY UNTIL DECEMBER 31, 2028.**

8 DATED this 2<sup>nd</sup> day of January, 2009.

9   
10 \_\_\_\_\_  
11 Herbert R. Guenther  
12 Director  
13 Arizona Department of Water Resources

12 A copy of the foregoing  
13 **Decision and Order** mailed  
14 by certified mail this 2<sup>nd</sup> day  
15 of January, 2009 to:

14 Johnson Utilities Company  
15 5230 E. Shea Blvd.  
16 Suite 200  
17 Scottsdale, AZ 85254

Certified Mail No.: 7006 2760 0002 4885 1909

Sent by: Norman Coupan

17 A copy of the foregoing sent by  
18 electronic mail this 2<sup>nd</sup> day  
19 of January, 2009 to:

19 Michael J. Pearce  
20 Maguire & Pearce  
21 2999 N. 44<sup>th</sup> Street  
22 Suite 630  
23 Phoenix, AZ 85018

21 Cindy Ferrin  
22 Arizona Department of Real Estate  
23 2910 N. 44th Street  
24 Phoenix, AZ 85018

24 Cliff Neal  
25 Central Arizona Groundwater  
26 Replenishment District  
P.O. Box 43020  
Phoenix, AZ 85080

J. Scott Miller, Area Director  
Phoenix Active Management Area

Attachment A  
**Johnson Utilities-Phoenix Modification of Designation Application**  
**Water Source and Supply Summary**  
**File No. 86-400665.0001**

| Source                            | Approved (af/yr)        | Capacity                                  | Legal Authority                    | Comments                                   |
|-----------------------------------|-------------------------|---|------------------------------------|--|
| <i>Groundwater:</i>               |                         |   |                                    |  |
| Groundwater replenished by CAGR   | 18,154.00               | Available well capacity = 12,193.70 af/yr | Service Area Right #56-002346.0000 | Member service area<br>See finding #13     |
| Groundwater Allowance             | 0                       |   |                                    | Incidental recharge credit of 4% annually. |
| <b>Total</b>                      | <b>18,154.00</b>        |   |                                    |  |
| <b>TOTAL PHYSICALLY AVAILABLE</b> | <b>18,154.00</b>        |   |                                    |  |
| <b>OBJECTED DEMAND</b>            | <b>18,154.00 (2028)</b> |   |                                    |  |

**Appealable Agency Action Waiver**

I, BRIAN P. TOMASETT, duly authorized by the Applicant for a Designation of Assured Water Supply, assert that the Applicant has reviewed the Final Appealable Draft Decision and Order of Application No. 86-400665.0001 for Johnson Utilities-Phoenix and hereby waives all rights that the Applicant may have pursuant to Arizona Revised Statutes, Title 41, Chapter 6, Article 10; Title 45, Chapter 2, Article 9; and Arizona Administrative Code Title 12, Chapter 15, Article 7; to administrative and judicial appeal, review or hearing concerning the issuance of the above listed Designation, including all limitations and conditions contained therein.

  
Signature

12-24-2008  
Date

EXECUTIVE VICE PRESIDENT  
Title

**DEPARTMENT OF WATER RESOURCES**  
**Office of Assured Water Supply**

**MEMORANDUM**

**TO:** Herb Guenther, Director  
Sandra Fabritz-Whitney, Assistant Director, WM Division

**FROM:** John Schneeman, Manager  
Office of Assured Water Supply

**RE:** Request for Approval for a Designation of Assured Water Supply  
Johnson Utilities-Phoenix  
DWR # 86-400665.0001

**Application Summary:**

Johnson Utilities, LLC (Johnson-Phoenix) filed an application for a modification of designation of AWS on July 9, 2007. Johnson-Phoenix's annual estimated water demand for the year 2028 is estimated at 18,154 acre-feet per year. The designation relies upon groundwater. Hydrology Division reviewed available information and determined 18,154 acre-feet per year of groundwater is physically available.

**Certification for Public Notice:**

Based on the review of this application by the appropriate agency divisions, the Office of Assured and Adequate Water Supply determined the application to be complete and correct on March 21, 2008. Public notice was published on December 27, 2007 and January 3, 2008. The public comment period ended January 18, 2008.

**Certification for Issuance:**

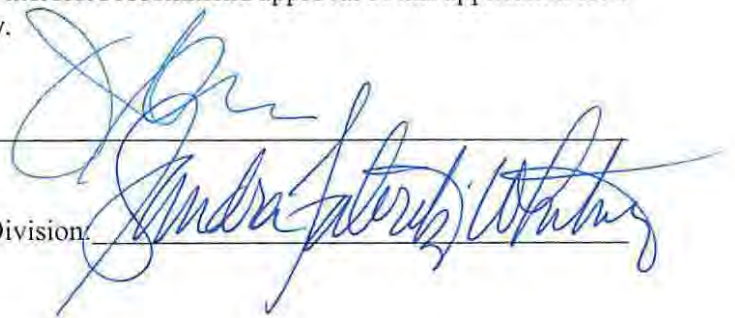
No protests or other public comments were received. I therefore recommend approval of this application for a modification of Designation of Assured Water Supply.

Date: \_\_\_\_\_

OAWS Manager: \_\_\_\_\_

Date: \_\_\_\_\_

Assistant Director, WM Division: \_\_\_\_\_



EXHIBIT

TAL - 2



1 **A. General**

- 2 1. On December 1, 2008, Johnson-Pinal’s municipal water delivery system in the Pinal  
3 AMA was designated as having an assured water supply in Decision and Order AWS  
4 2008-001, No. 86-401382.0001 (the “2008 Designation”).
- 5 2. On December 23, 2020, the Arizona Corporation Commission (ACC) approved  
6 EPCOR’s acquisition of Johnson Pinal’s municipal water delivery system and  
7 certificate of convenience and necessary (“CC&N”) in the Pinal AMA.
- 8 3. EPCOR is a private water company subject to the jurisdiction of the Arizona  
9 Corporation Commission (“ACC”).
- 10 4. EPCOR currently owns the municipal water delivery system in the Pinal AMA.
- 11 5. EPCOR currently provides domestic water service within the territorial boundaries of  
12 its CC&N and serves water through its municipal water delivery system to customers  
13 within the Pinal AMA, known as the San Tan-Anthem service area.

13 **B. Water Demands**

- 14 6. The current demand for EPCOR’s San Tan-Anthem service area as of calendar year  
15 2020 based on its 2020 annual report is 2,002 acre-feet per year.
- 16 7. The committed demand for EPCOR’s San Tan-Anthem service area as of calendar year  
17 2020 based on its 2020 annual report is 476 acre-feet per year.
- 18 8. The projected demand for EPCOR’s San Tan-Anthem service area in 2029 is 649 acre-  
19 feet per year. The projected demand does not include the current demand, or the  
20 committed demand described above, but does include the demand at build-out of plats  
21 reasonably projected to be approved through calendar year 2029.
- 22 9. The annual estimated water demand for EPCOR’s San Tan-Anthem service area in the  
23 year 2029, which is the sum of its current demand, committed demand and 2029  
24 projected demand is 3,127 acre-feet per year (“total 2029 annual estimated water  
25 demand”).

26 **C. Groundwater: Physical, Continuous, and Legal Availability and**  
27 **Consistency with the Management Goal**

- 28 10. The 2008 Designation included 159,548 acre-feet, or an average of 1,595.48 acre-feet  
per year for 100 years, of groundwater water within the San Tan-Anthem service area.  
Pursuant to A.A.C. R12-15-716(B)(3)(c)(ii), this is the volume of groundwater

1 associated with the 2008 Designation that was required to be accounted for by  
2 subsequent assured water supply applicants.

3 11. From January 1, 2009 through December 31, 2020, 11,002.08 acre-feet of groundwater  
4 or stored water recovered outside the area of impact was withdrawn within the San Tan  
5 Anthem service area.

6 12. 148,546 acre-feet, or an average of 1,485.46 acre-feet per year for 100 years, of  
7 groundwater previously determined to be physically available in the 2008 Designation  
8 is not subject to review of physical availability in this Decision and Order pursuant to  
9 A.R.S. § 45-576.08(A)(1) and A.A.C. R12-15-710(G). Therefore, this volume of  
10 groundwater remains physically available for purposes of this Decision and Order.

11 13. EPCOR has demonstrated that it has groundwater wells of sufficient capacity to  
12 withdraw at least 1,485.46 acre-feet per year of groundwater for 100 years within the  
13 San Tan-Anthem service area.

14 14. EPCOR has the right to withdraw and deliver groundwater to customers within its San  
15 Tan-Anthem service area pursuant to service area right No. 56-001538.0000.

16 15. EPCOR's San Tan-Anthem service area is a member service area of the Central  
17 Arizona Groundwater Replenishment District ("CAGRDR"). The August 27, 2007,  
18 Member Service Area Agreement provides that the amount of Excess Groundwater, as  
19 defined in the Agreement, delivered by EPCOR shall not exceed 8,232 acre-feet per  
20 year, which is greater than EPCOR's 2029 groundwater demand of 1,485.46 acre-feet  
21 per year.

22 16. The Director has made a determination, which has not expired, that the most recent  
23 CAGRDR Plan of Operation is consistent with achieving the management goal of the  
24 Pinal AMA.

25 17. As of the date of this Decision and Order, the CAGRDR is in compliance with its  
26 groundwater replenishment obligation for the Pinal AMA.

27 18. EPCOR's groundwater allowance for the San Tan-Anthem service area is 578.43 acre-  
28 feet per year pursuant to A.A.C. R12-15-725(A)(2)(a). This allowance is renewed  
annually, but any unused portion does not carry over to the following year.

19 Pursuant to A.A.C. R12-15-725(A)(3), the Director shall add a volume for incidental  
recharge to EPCOR's current groundwater allowance for each calendar year based on



1 its total water use in the San Tan-Anthem service area from any source in the previous  
2 year.

3 20. Based on its reported total water use within its San Tan-Anthem service area for  
4 calendar year 2020, EPCOR's incidental recharge volume for the service area for  
5 calendar year 2021 is 80.08 acre-feet.

6 21. If EPCOR delivers a total of 3,043 acre-feet of water for use within its San Tan-Anthem  
7 service area in calendar year 2028, its incidental recharge volume for calendar year  
8 2029 will be 121.72 acre-feet ("2029 incidental recharge volume").

9 22. As of October 1, 2007, a total of 56.97 acre-feet per year of extinguishment credits were  
10 pledged to the designation. Any unused credits shall carry over to the following year.

11 23. EPCOR has demonstrated that an average of 1,485.46 acre-feet per year of groundwater  
12 within the San Tan-Anthem service area will be physically, continuously and legally  
13 available for 100 years and consistent with the management goal of the Pinal AMA.

#### 14 **D. Storage and Recovery**

15 24. EPCOR holds Water Storage Permit No. 73-211290.0000, which allows storage of up  
16 to 3,360 acre-feet per year of effluent at the Anthem at Merrill Ranch Recharge Facility  
17 (USF Permit No. 71-211290.0000).

18 25. EPCOR holds Recovery Well Permit No. 74-224245.0000, which allows recovery of  
19 448 acre-feet per year of water within the area of impact of storage.

20 26. EPCOR has demonstrated that additional recovery wells with the capacity to recover at  
21 least 933 acre-feet per year of water within the area of impact of storage will be  
22 constructed in a timely manner.

#### 23 **E. Effluent: Physical, Continuous and Legal Availability**

24 27. EPCOR's San Tan Water Reclamation Plant (WRP) currently has the capacity to treat  
25 up to 1.5 million gallons per day or 1,681 acre-feet per year of effluent.

26 28. EPCOR's 2020 metered production of effluent from the San Tan WRP was 1,185.68  
27 acre-feet per year and EPCOR is projected to produce 1,681.68 acre-feet per year of  
28 effluent from the San Tan WRP in 2029.

29 Pursuant to a Master Utility Agreement, EPCOR is obligated to serve treated effluent  
to a park and golf course, with an annual average delivery amount of 300 acre-feet per

1 year. Based on EPCOR’s 2020 annual report, it directly delivered 467 acre-feet per year  
2 of treated effluent within the San Tan-Anthem service area for non-potable use.

3 30. EPCOR has demonstrated that 1,681 acre-feet year of effluent within the San Tan-  
4 Anthem service area will be physically, continuously, and legally available for 100  
5 years. For purposes of this Decision and Order that volume includes the following:

6 a. 1,381 acre-feet feet per year of effluent to be stored and recovered within the  
7 area of impact of storage.

8 b. 300 acre-feet per year of treated effluent to be delivered directly for non-potable  
9 uses within EPCOR San Tan Anthem’s service area.

10 **F. Consistency with the Management Plan**

11 31. EPCOR is currently regulated as a large municipal provider under the Municipal  
12 Conservation Program in the Fourth Management Plan for the Pinal AMA  
13 (“Management Plan”). As of the date the application was filed, EPCOR has not been  
14 found to be out of compliance with the Management Plan.

15 **G. Water Quality**

16 32. EPCOR is regulated by the Arizona Department of Environmental Quality as a public  
17 water system pursuant to A.R.S. § 49-351, et seq.

18 **H. Financial Capability**

19 33. EPCOR has constructed some of the necessary delivery system and storage facilities to  
20 satisfy its total 2029 annual estimated water demand.

21 34. EPCOR has entered into a written development agreement requiring a developer to  
22 construct additional infrastructure, including one additional well.

23 35. EPCOR has received approval from the Arizona Corporation Commission for revised  
24 tariffs that may be used to fund the remaining infrastructure required to satisfy its total  
25 2029 annual estimated water demand.

26 **III. CONCLUSIONS OF LAW**

27 Having reviewed the Findings of Fact, the Department makes the following Conclusions of  
28 Law:

1. EPCOR has demonstrated that 1,485.46 acre-feet per year of groundwater will be  
physically, continuously and legally available for 100 years. EPCOR has further

1 demonstrated that 1,381 acre-feet per year of effluent to be stored and recovered within  
2 the area of impact of storage and 300 acre-feet per year of treated effluent to be directly  
3 delivered within the San Tan-Anthem service area will be physically, continuously and  
4 legally available for 100 years. The sum of these groundwater and effluent volumes,  
5 3,166.46 acre-feet per year, exceeds the San Tan-Anthem service area 2029 annual  
6 demand of 3,127 acre-feet per year. *See* Attachment A to this Decision and Order.

- 7 2. For purposes of A.A.C. R12-15-716(B)(3)(c)(ii), the volume of EPCOR's San Tan-  
8 Anthem service area 2029 annual estimated water demand to be met with groundwater  
9 is 1,485.46 per year. *See* Attachment A to this Decision and Order.
- 10 3. EPCOR has demonstrated that its projected use of groundwater within the San Tan-  
11 Anthem service area is consistent with the management goal of the Pinal AMA pursuant  
12 to A.A.C. R12-15-722.
- 13 4. In accordance with A.A.C. R12-15-719, the water supply served by EPCOR within the  
14 San Tan-Anthem service area will be of adequate quality.
- 15 5. EPCOR has satisfied the financial capability criteria for its San Tan-Anthem service  
16 area prescribed in A.A.C. R12-15-720.
- 17 6. In accordance with A.A.C. R12-15-721, EPCOR meets the standard established for  
18 determining consistency with the Management Plan for the Pinal AMA.
- 19 7. EPCOR has satisfied all the requirements for a designation of an assured water supply.

#### 20 **IV. ORDER OF DESIGNATION AND CONDITIONS OF DESIGNATION**

21 Having reviewed the Findings of Fact and Conclusions of Law, the Department hereby issues  
22 this Decision and Order designating EPCOR as having an assured water supply for the San  
23 Tan-Anthem service area, subject to the following conditions:

- 24 1. The Director reserves the right under A.A.C. R12-15-711(C) to periodically review and  
25 modify the designation for good cause as conditions warrant.
- 26 2. Pursuant to A.A.C. R12-15-711(F), the Director may, at any time, revoke this  
27 designation if the findings of fact or the conclusions of law upon which the designation  
28 is based change or are invalid, or if an assured water supply no longer exists.
3. The Director's determination that an assured water supply exists for EPCOR's San Tan-  
Anthem service area is based on an analysis of the water supplies pledged by EPCOR.

1 Nothing in this Decision and Order limits or reduces EPCOR's legal authority to use  
2 any water supply in any year.

3 4. EPCOR shall submit an application to modify this decision and order designating  
4 EPCOR as having an assured water supply for its San Tan-Anthem service area either:  
5 (A) if the sum of the San Tan Anthem service area's current demand, committed  
6 demand and two years of projected demand exceeds 3,127 acre-feet per year; or (B) by  
7 December 31, 2027, whichever occurs first.

8 5. Pursuant to A.A.C. R12-15-719, EPCOR shall satisfy any state water quality  
9 requirements established for its proposed use after the date of this designation.

10 6. EPCOR shall annually provide to the Department the following information for the  
11 previous calendar year in the manner prescribed in A.A.C. R12-15-711(A):

12 a. An estimate of the demand of platted, undeveloped lots within EPCOR's San  
13 Tan-Anthem service area.

14 b. An estimate of the projected demand at build-out for customers within  
15 EPCOR's San Tan-Anthem service area with which EPCOR has entered into a  
16 notice of intent to serve agreement or water service agreement in the preceding  
17 calendar year.

18 c. A report regarding EPCOR's compliance with water quality requirements.

19 d. The depth-to-static water level of all wells within EPCOR's San Tan-Anthem  
20 service area from which EPCOR withdrew water during the previous calendar  
21 year.

22 e. Any other information requested by the Director to determine whether EPCOR  
23 continues to meet all the requirements necessary to maintain this designation of  
24 assured water supply.

25 **IT IS HEREBY ORDERED THAT EPCOR'S SAN TAN-ANTHEM SERVICE AREA**  
26 **LOCATED WITHIN THE PINAL AMA BE DESIGNATED AS HAVING AN ASSURED**  
27 **WATER SUPPLY UNTIL DECEMBER 31, 2029.**  
28



Decision and Order No. 86-401382.0002. EPCOR San Tan – Anthem: Attachment A

| Source                             | Approved (af/yr) | Capacity  | Legal Authority  | Comments  |
|------------------------------------|------------------|---|--|---|
| <b>Total Groundwater</b>           | <b>1,485.46</b>  | <p>Volume that remains physically available pursuant to A.R.S. § 45-576.08(A)(1) and A.A.C. R12-15-710(G): 1,485.46 af/yr or 148,546 af for 100 years.</p> <p>Groundwater well capacity: At least 1,485.46 af/yr.</p> | <p>Service Area Right No. 56-001538.0000</p>                                 | <p>EPCOR San Tan-Anthem is a member service area of the Central Arizona Groundwater Replenishment District (CAGRD). The Member Service Area Agreement limits the volume of excess groundwater, as defined in the Agreement to 8,232.00 af/yr.</p> <p>Groundwater allowance under A.A.C. R12-15-725(A)(2)(a): 578.43 af/yr – this allowance is renewed annually, but any unused portion does not carry over to the following year.</p> <p>As of October 1, 2007, a total of 56.97 af/yr of extinguishment credits were pledged to the designation. Any unused credits carry over to the following year.</p> <p>Estimated Incidental Recharge under A.A.C. R12-15-725(A)(3): 2028 water use from all sources, times IR factor of 4.00%. (3,043 x 0.04 = 121.72 af) for the yr. 2029 IR vol.</p> |
| <b>Total Effluent – Direct Use</b> | <b>300.00</b>    | <p>EPCOR's WRP has capacity to treat up to 1.5 million GPD or 1,681 af/yr of effluent.</p>  | <p>EPCOR San Tan – Anthem treats and owns effluent per APS vs Long case.</p> |   |

|  |                        |   |  |  |
|--|------------------------|---|--|--|
| <p><b>Total Effluent- Stored and Recovered Within the Area of Impact</b></p> | <p><b>1,381.00</b></p> | <p>EPCOR's WRP has capacity to treat up to 1.5 million GPD or 1,681 af/yr of effluent.<br/>                     WS Permit No.73-211290.0000: 3,360 af storage capacity at USF Permit No. 71-211290.0000<br/>                     Recovery Well Permit No. 74-224245.0000: 448 af/yr inside AOI<br/>                     Additional recovery wells inside AOI will be constructed for remaining 933 af/yr.</p> | <p>EPCOR San Tan – Anthem treats and owns effluent per APS vs Long case.</p> |  |
| <p><b>Total 2029 Supplies</b></p>  | <p><b>3,166.46</b></p> |   |  |  |
| <p><b>Total 2029 Demand</b></p>  | <p><b>3,127.00</b></p> |   |  |  |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

# EPCOR Direct Testimony

Mr. Eric French



**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN  
LEA MÁRQUEZ PETERSON  
ANNA TOVAR  
KEVIN THOMPSON  
NICK MYERS

IN THE MATTER OF THE APPLICATION  
OF EPCOR WATER ARIZONA INC., SAN  
TAN WATER AND WASTEWATER  
DISTRICTS, FOR A DETERMINATION OF  
ITS WATER AND WASTEWATER UTILITY  
PLANT AND PROPERTY, FOR INCREASES  
IN ITS RATES AND CHARGES FOR  
WATER AND WASTEWATER UTILITY  
SERVICE AND FOR RELATED  
APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
ERIC C. FRENCH  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

**DIRECT TESTIMONY  
OF  
ERIC FRENCH  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.**

**JUNE 26, 2024**

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1 EXECUTIVE SUMMARY

2 Eric C. French is the Director of Engineering and has been in that position since June of  
3 2023, but has held key positions regarding the delivery of capital projects within EPCOR’s  
4 Arizona and New Mexico service areas since 2015, including several projects in the San  
5 Tan Water and Wastewater Districts. He testifies in support of the major capital investment  
6 projects undertaken by EPCOR since the last rate case through the end of the test year. He  
7 also describes some of the major post-test year projects and justifies their inclusion in rate  
8 base for the purpose of providing safe and reliable water and wastewater service to existing  
9 customers as of the end of the test year – December 31, 2023. In particular, Mr. French  
10 describes the Copper Basin Water Reclamation Facility (“Copper Basin WRF”) and why  
11 that project was so important for enhancing and improving wastewater operations in the  
12 San Tan Wastewater District.

1 **I. INTRODUCTION AND QUALIFICATIONS**

2 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND TELEPHONE**  
3 **NUMBER.**

4 A. My name is Eric C. French. My business address is 2355 W. Pinnacle Peak Road,  
5 Suite 300, Phoenix, Arizona 85027.

6 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

7 A. I am employed by EPCOR USA Inc. (“EPCOR USA”) as Director of Engineering.

8 **Q. PLEASE DESCRIBE YOUR PRIMARY RESPONSIBILITIES FOR THE**  
9 **COMPANY.**

10 A. I am responsible for the planning, engineering, and project delivery of EPCOR  
11 Water Arizona Inc.’s (“EPCOR”) capital programs along with the special projects,  
12 and GIS functional areas. More specifically, I have the responsibilities for  
13 identifying and prioritizing projects into the long-term capital budget as well as  
14 providing general oversight of design and construction contracts to ensure  
15 completion of those projects within established budgets and timeframes.

16 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE AND**  
17 **EDUCATION.**

18 A. I have 18 years of experience as a professional civil engineer, all of which has been  
19 spent engaged in the field of water and wastewater engineering in Arizona. The  
20 bulk of that experience included oversight of the design and construction of water  
21 and wastewater infrastructure projects. Before taking over as Director of  
22 Engineering, I was the Engineering Manager of Project Delivery, responsible for  
23 the delivery of water and wastewater capital projects within EPCOR’s Arizona and  
24 New Mexico service areas.

1 Prior to joining EPCOR USA, I was a Civil Engineering III Team Lead with the  
2 City of Phoenix Water Services Department. In that role, I was responsible for the  
3 long-term planning and design of the City’s water transmission and distribution  
4 network. Prior to that, I was a Civil Engineer II and III in the City of Phoenix Water  
5 Services Department and oversaw design of projects for the City’s wastewater  
6 collection system and lift stations.

7 I am a member of several engineering, construction and water/wastewater-related  
8 professional organizations including the American Water Works Association  
9 (“AWWA”) and its local affiliate, the AZ Water Association, as well as the Design  
10 Build Institute of America (“DBIA”).

11 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.**

12 A. I received my Bachelor of Science degree in Civil Engineering from the University  
13 of Washington and a Masters of Business Administration from Loyola College in  
14 Maryland.

15 **Q. ARE YOU A REGISTERED PROFESSIONAL ENGINEER?**

16 A. Yes, I am a registered Professional Engineer (Civil), registered in the States of  
17 Arizona and Washington.

18 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE COMMISSION?**

19 A. Yes.

20 **II. PURPOSE OF TESTIMONY**

21 **Q. PLEASE DESCRIBE THE PURPOSE OF YOUR TESTIMONY.**

1 A. My testimony discusses and provides support for the major capital investment  
2 projects undertaken by EPCOR since the last rate case through to the end of the test  
3 year.

4 **Q. ARE YOU SPONSORING ANY EXHIBITS?**

5 A. I am sponsoring the following exhibits:

6 Exhibit ECF-1 - ADEQ Consent Order dated March 14, 2021

7 Exhibit ECF-2 - Amended ADEQ Consent Order dated July 18, 2023

8 **III. MAJOR CAPITAL EXPENDITURES SINCE LAST RATE CASE.**

9 **Q. PLEASE DETAIL THE INVESTMENT LEVELS FOR THE WATER AND**  
10 **WASTEWATER DISTRICTS SINCE THE LAST RATE CASE.**

11 A. Please see Table 1 below that summarizes the investment by district per year from  
12 September 1, 2019.

13 **Table 1 – Investments Since Last Rate Case by District**

| Investment (in \$ millions)                              |          |          |          |           |          |           |
|--|----------|----------|----------|-----------|----------|-----------|
| District   | 2019     | 2020     | 2021     | 2022      | 2023     | Total     |
| San Tan Water  | \$ 4.25  | \$ 10.20 | \$ 10.79 | \$ (5.23) | \$ 11.00 | \$ 31.01  |
| San Tan Wastewater                                       | 6.55     | 8.69     | 39.36    | 36.19     | 20.40    | \$ 111.20 |
| Total  | \$ 10.81 | \$ 18.89 | \$ 50.15 | \$ 30.96  | \$ 31.40 | \$ 142.21 |
| EPCOR Purchased Systems in 2021                          |          |          |          |           |          |           |
| Note that 2019 shows investments after September 1, 2019 |          |          |          |           |          |           |

14 **Q. HAS EPCOR MADE SIGNIFICANT CAPITAL INVESTMENTS SINCE ITS**  
15 **LAST TEST YEAR IN THE SAN TAN WATER AND WASTEWATER**  
16 **DISTRICTS?**

1 A. Yes. For EPCOR’s San Tan Water and Wastewater Districts, the test year from its  
2 last rate case ended August 31, 2019, and the Arizona Corporation Commission  
3 (“Commission”) approved new rates in Decision No. 78546 (April 28, 2022). The  
4 test year for this rate case is the twelve months ended December 31, 2023 (almost  
5 four and one-half years later).

6 **IV. COPPER BASIN WATER RECLAMATION FACILITY.**

7 **Q. PLEASE DESCRIBE THE COPPER BASIN WATER RECLAMATION**  
8 **FACILITY (“COPPER BASIN WRF”).**

9 A. The Copper Basin WRF is a new wastewater treatment plant that was placed into  
10 commercial operation on February 19, 2024. It has a current capacity of 1.5 MGD  
11 but that will increase to 3.0 MGD by the end of this year when the full capacity,  
12 4,000 Amp electrical service entrance section, main switchboard, and blower  
13 switchboard arrive and are installed. Carry-over impacts of the global disruptions  
14 in the supply chain required EPCOR to work with its contractors to devise a stop-  
15 gap solution so that Copper Basin WRF could operate at a reduced capacity in order  
16 to comply with the ADEQ Consent Order.

17 The Copper Basin WRF is a state of the art treatment plant centered around  
18 membrane bioreactor technology, one of the most effective technologies available  
19 to produce high quality, or A+, wastewater effluent. These membranes filter the  
20 wastewater after it undergoes the biological portion of the treatment process through  
21 ultra-fine holes that are 5,000 to 10,000 times smaller in diameter than a human hair.  
22 This captures the vast majority of contaminants, including most viruses, in the  
23 wastewater. Anything left over is removed or neutralized through downstream  
24 processes. With investment in the necessary distribution infrastructure, such

1 effluent can be utilized in lieu of potable water to irrigate common spaces such as  
2 parks and greenbelts. It can also be delivered to agricultural customers for use in  
3 irrigating crops in place of groundwater or surface water deliveries. Finally, it can  
4 be used to replenish the local groundwater aquifer through surface recharge and/or  
5 deep well injection. Another benefit of the technology is the reduced footprint it  
6 requires when compared to a conventional activated sludge process. This was very  
7 important due to the relatively small site at which the treatment plant is constructed  
8 and the future expansions that are planned as the service area builds out. EPCOR  
9 selected Suez membranes through a competitive procurement process as both the  
10 lowest initial and long-term cost alternative. In compliance with ADEQ permit  
11 requirements, all odor-generator processes within the plant are covered, equipped  
12 with active odor control technology, and confined to an area set back from the plant  
13 perimeter by at least 350 feet. Overall, the Copper Basin WRF represents a  
14 substantial upgrade, both in terms of technology and benefit to the community, in  
15 comparison to the Section 11 plant, which we aim to decommission by the end of  
16 2025.

17 **Q. HAS EPCOR DESIGNED AND CONSTRUCTED COPPER BASIN TO**  
18 **MEET ANY REGULATORY REQUIREMENTS?**

19 A. Yes. In addition to meeting specific ADEQ and Pinal County requirements related  
20 to the Copper Basin WRF design and operation, Copper Basin will ultimately  
21 replace the existing Section 11 wastewater treatment plant in accordance with the  
22 March 2021 consent order entered into between the Arizona Department of  
23 Environmental Quality (“ADEQ”) and EPCOR. The order was a critical component  
24 of EPCOR’s acquisition of the former Johnson Utilities’ assets. I have attached a  
25 copy of that consent order as Exhibit ECF-1 to my Direct Testimony.



1 **Q. WAS THE COPPER BASIN WRF SOMETHING THAT EPCOR**  
2 **IDENTIFIED AS NECESSARY EVEN BEFORE ACQUIRING THE SAN**  
3 **TAN WASTEWATER ASSETS?**

4 A. Yes. As part of its responsibilities as interim manager for Johnson Utilities, L.L.C.,  
5 EPCOR submitted a capital improvement plan to Utilities Division Staff (“Staff”)  
6 that included Copper Basin and a list of several other projects and preliminary cost  
7 estimates that the Company believed necessary to address supply, capacity and  
8 compliance issues. Copper Basin is necessary to meet the current needs of  
9 wastewater customers as well as to address growth (including diverting flows away  
10 from Section 11). In Decision No. 77330 (July 29, 2019) the Commission ordered  
11 EPCOR, as interim manager, to commence work on those projects including Copper  
12 Basin.

13 **Q. WHEN WAS EPCOR TO HAVE COMPLETED CONSTRUCTION OF**  
14 **COPPER BASIN WRF AND PLACE THE FACILITY INTO**  
15 **COMMERCIAL OPERATION?**

16 A. Per the original ADEQ consent order, EPCOR was to have Copper Basin placed in  
17 commercial operation by December 31, 2023. But given the carry-over impacts of  
18 global supply chain interruptions in 2022 and 2023 and the ensuing delivery delays  
19 of certain project components, primarily major electrical equipment, EPCOR  
20 received a brief extension to have the Copper Basin WRF completed by March 31,  
21 2024, in an amended consent order with ADEQ issued July 18, 2023. A copy of  
22 that amended consent order is attached as Exhibit ECF-2 to my Direct Testimony.  
23 Despite those challenges and skilled labor shortages caused in part by construction  
24 of the micro-processor plants in Phoenix and Chandler, our project team was able  
25 to place the Copper Basin WRF into commercial operation on February 19, 2024,

1 or more than 30 days before we were required to do so under the Amended Consent  
2 Order. From the outset, this was an aggressive timeframe to get a project of this  
3 magnitude designed, permitted, and constructed. I couldn't be more appreciative of  
4 the agency support provided by the State Land Department, ADEQ, Pinal County,  
5 the assistance of elected officials at the local, county, and State levels, and the efforts  
6 of all EPCOR team members, our consultants, contractors, and equipment suppliers  
7 in getting this project commissioned. I'm especially proud of the drive to get the  
8 project finished despite the multiple rain events we had over the January-February  
9 timeframe.

10 **Q. WHY IS THE CURRENT CAPACITY OF COPPER BASIN AT 1.5 MGD**  
11 **VERSUS THE 3.0 MGD PLANNED TO BE IN COMMERCIAL**  
12 **OPERATION?**

13 A. This is because the major electrical equipment I alluded to in my previous answers  
14 still have not arrived and are not scheduled to arrive until mid-summer. We are  
15 currently operating with a 2,000 Amp service entrance section, which limits our  
16 ability to power all the equipment required to achieve a full 3.0 MGD of treatment  
17 capacity. We anticipate installing the 4,000 Amp equipment and having the full 3.0  
18 MGD capacity available within the fourth quarter of this year.

19 **Q. WILL THIS ISSUE WITH THE ELECTRIC COMPONENTS IMPEDE**  
20 **EPCOR'S ABILITY TO PROVIDE SAFE AND RELIABLE SERVICE TO**  
21 **CURRENT CUSTOMERS OR FUTURE CUSTOMERS?**

22 A. No it will not. As of February 19, 2024, EPCOR is diverting more than 1.0 MGD  
23 of flows away from Section 11 to the Copper Basin WRF in order to improve  
24 wastewater service to customers and mitigate the issues at Section 11. This

1 diversion goes a long way towards eliminating all flows to Section 11 and paving  
2 the way for that plant to be decommissioned by the end of 2025 (even though it will  
3 still be of use until that time). As for future customers, data collected by EPCOR  
4 during the first month of operation for the Copper Basin WRF has shown sufficient  
5 reduction in the quantity of wastewater being treated at Section 11, which resulted  
6 in the lifting of the ADEQ meter management program on March 20, 2024.

7 **Q. DID COPPER BASIN WRF GOING INTO OPERATION PAVE THE WAY**  
8 **FOR THE METER MANAGEMENT PROGRAM BEING LIFTED?**

9 A. Yes. The ADEQ-issued Aquifer Protection Permit (APP) for the Section 11 WRF  
10 established Aquifer Quality Limits (AQLs) for Total Nitrogen, Nitrate-Nitrite as  
11 “N”, and Nitrate as “N” (all collectively known as “Nitrate”) at 10 mg/L. The March  
12 8, 2021 Consent Order for the Section 11 plant further established an Alert Level of  
13 8.0 mg/L. In 2022, Nitrate levels at the designated sample point began to rise  
14 steadily and by mid-2022 the Nitrate levels in the aquifer exceeded the Alert Level,  
15 triggering the requirement to reinstate the meter management program per the  
16 March 8, 2021 Consent Order. ADEQ adopted that restriction from what had been  
17 in place and what the Commission had ordered in several of its decisions. On July  
18 18, 2023, the Consent Order was amended to, in part, allow the meter management  
19 program to be lifted if (1) the Copper Basin WRF went into commercial operation;  
20 and (2) the monthly average of Total Nitrogen at Section 11 by weight was reduced  
21 by at least 25% compared to Section 11 effluent flows from April 1, 2022 through  
22 March 31, 2023 (Exhibit ECF-2 to my Direct Testimony). These conditions were  
23 met by March 20, 2024. The reduction in Total Nitrogen at the Section 11 plant  
24 was due to the Copper Basin WRF being in commercial operation, allowing for

1 diversion of flows away from Section 11 and thus reduced Total Nitrogen at that  
2 plant.

3 **Q. IS IT FAIR TO SAY THE COPPER BASIN WRF IS A NECESSARY**  
4 **COMPONENT TO ENSURING SAFE AND RELIABLE SERVICE FOR**  
5 **CUSTOMERS?**

6 A. Yes. This was a priority project for EPCOR and it took significant effort to put it  
7 into service within the timeframe imposed by the ADEQ consent order. There is no  
8 question it is used and useful and providing superior service to the nearly 11,000  
9 wastewater customers within the plant's drainage basin as of the end of 2023.

10 **V. COPPER BASIN REGIONAL LIFT STATION.**

11 **Q. PLEASE DESCRIBE THE COPPER BASIN REGIONAL LIFT STATION**  
12 **(“CBR LIFT STATION”) PROJECT.**

13 A. This project converted an existing lift station within the Copper Basin community  
14 (Copper Basin Lift Station #2) into a regional lift station capable of sending 1.4  
15 MGD to the Copper Basin WRF. The project included reconfiguration of the on-  
16 site piping, rehabilitation of the existing wet well, installation of new pumps,  
17 upgrading of the electrical and controls equipment, and construction of 1.4 miles of  
18 16-inch High Density Polyethylene (HDPE) force main between the lift station and  
19 the influent pump station of the Copper Basin WRF. The project also included work  
20 in and adjacent to Hunt Highway to facilitate re-use of the Copper Basin Lift Station  
21 #2 force main that delivered flows from the lift station to Section 11. This work  
22 was necessary to reverse the direction of flow in the force main so flows from the  
23 upstream Unit 29 and Main Yard lift stations could be diverted away from Section  
24 11 and toward the Copper Basin WRF. The project was necessary on a couple of

1 fronts. First, it was the vehicle by which the initial startup flows for the Copper  
2 Basin WRF were delivered. Second, it serves as the point of diversion for a  
3 significant amount of the wastewater flow north and west of Section 11.

4 **Q. WHAT DO YOU MEAN BY “REGIONAL LIFT STATION?” HOW IS**  
5 **THAT DIFFERENT THAN A STANDARD LIFT STATION?**

6 A. A regional lift station, as the name implies, is intended to collect flows from a region  
7 of the collection system made up of multiple communities or multiple phases of a  
8 community and pump them around an obstacle or boundary, such as a hill, river, or  
9 jurisdictional limit. This is done when a gravity collection system either physically  
10 or economically cannot convey flows to the ultimate outfall, typically a treatment  
11 plant. These differ from standard lift stations in that (1) they are typically larger and  
12 (2) they are strategically located at low points or near physical obstacles within the  
13 region they serve. Effective use of regional lift stations requires that the upstream  
14 collection system be master planned such that majority of flows get conveyed by  
15 gravity. A well-planned system will have the fewest number of lift stations possible  
16 because (a) the operating cost of a gravity sewer is orders of magnitude less than  
17 that of a lift station, (b) lift stations increase turbulence in the collection system,  
18 which creates more favorable conditions for release of odors, and (c) lift stations –  
19 and their associated force mains – represent areas within the collection system that  
20 become stagnant for periods of time. Stagnant wastewater has a higher probability  
21 of becoming septic, which again increases the likelihood of odor releases.

22 **Q. IS THE CBR LIFT STATION OPERABLE TODAY?**

23 A. Yes. The CBR Lift Station was in commercial operation as of February 19, 2024.

1 **Q. IS EPCOR WORKING ON OTHER REGIONAL LIFT STATIONS TO**  
2 **IMPROVE OPERATIONS?**

3 A. Yes. EPCOR has amended several master developer agreements to provide for the  
4 design and construction of additional regional lift stations, improving the overall  
5 efficiency of the San Tan Wastewater system. In addition, much of the funding for  
6 these regional lift stations will be in the form of developer or landowner  
7 contributions. Given the continuing capital needs for this system, EPCOR is  
8 delicately balancing the need to have substantial funding from developers to  
9 accommodate new growth while also having enough debt and equity financing so  
10 as to avoid the situation in the last rate case for these systems where EPCOR had  
11 proposed an operating margin as the basis for establishing rates when it was still the  
12 interim manager for Johnson Utilities, L.L.C.

13 **Q. CAN YOU POINT OUT A COUPLE OF EXAMPLES WHERE THE**  
14 **FUNDING FOR CERTAIN CAPITAL PROJECTS IS MAINLY FROM**  
15 **DEVELOPERS OR LANDOWNERS?**

16 A. Yes. Two examples would be the Bella Vista Farms Regional Lift Station where  
17 phase 1 was funded completely by the developer to convey up to 150,000 gallons  
18 per day (GPD) to the Pecan WRF through an existing gravity main. Phase 2 will  
19 involve construction of 4,000 linear feet (LF) of a both 8 and 12-inch force main  
20 and 5,400 LF of 30-inch gravity sewer, again funded by the developer, to redirect  
21 flows to the Copper Basin WRF. Where we could, we worked with developers to  
22 amend existing master development agreements to allow for the design and  
23 construction of regional facilities and lift stations versus having a lift station serve  
24 each development individually. This leads to better planned and more efficient  
25 systems to transport wastewater flows for treatment.

1 Another example is the construction and subsequent expansion of the Borgata Lift  
2 Station, which has been constructed within EPCOR's San Tan Wastewater District  
3 service area near Hunt Highway and Thompson Road to accommodate future  
4 development in that area. Developers needing the regional lift station for their  
5 developments also funded additional downstream off-site improvements to  
6 accommodate flows from their developments and ensure reliability for wastewater  
7 operations. This is another regional lift station that will provide for more efficient  
8 operations versus having individual lift stations for each new development, and  
9 where developers and EPCOR worked together to amend old master development  
10 agreements originally entered into with Johnson Utilities, L.L.C.

11 **VI. PHASE IV EXPANSION OF THE PECAN WATER RECLAMATION**  
12 **FACILITY.**

13 **Q. PLEASE DESCRIBE THE PHASE IV EXPANSION FOR THE PECAN**  
14 **WATER RECLAMATION FACILITY ("PECAN WRF").**

15 A. The need to expand the Pecan WRF from 3.0 MGD to 4.0 MGD was identified as  
16 far back as June 2019. While EPCOR was interim manager, there was a protracted  
17 dispute about the need to expand Pecan WRF from ownership (along with EPCOR's  
18 selection of contractors for the project). This dispute is well-documented in  
19 Decision Nos. 77641 (June 22, 2020) and 77674 (July 15, 2020) but the Commission  
20 ordered EPCOR, as interim manager, to commence with construction of the project  
21 without further delay. Fortunately, with EPCOR obtaining ownership of the San  
22 Tan Wastewater system assets from Johnson Utilities, financing was no longer a  
23 challenge and the project was put into service on March 7, 2022.

1           The project involved expansion of the secondary treatment process from 3.0 to 4.0  
2           MGD and replacement of the influent pump station and headworks. This project  
3           was also needed because Pecan WRF was experiencing influent flows above its  
4           rated treatment capacity at certain times, and effluent flows above its alert level  
5           (approximately 2.85 MGD) as set forth in the ADEQ-issued Aquifer Protection  
6           Permit (APP). The then-existing influent pump station and headworks were also at  
7           the ends of their useful lives and showing signs of corrosion damage. Other  
8           components of this project included a disc filter upgrade to improve treatment  
9           capacity and stabilizing the slopes of the four recharge basins to eliminate  
10          uncontrolled discharges.

11   **Q.   WERE THERE OTHER CAPITAL PROJECTS COMPLETED TO**  
12   **IMPROVE THE OPERATIONS AT THE PECAN WRF?**

13   A.   Yes. EPCOR installed sodium hypochlorite (liquid chlorine) facilities at the Pecan  
14   WRF approved and permitted by ADEQ to correct unpermitted changes done by  
15   prior ownership. ADEQ, as part of its consent order (Exhibit ECF-1) ordered  
16   EPCOR to correct this by December 31, 2022, which we did on December 20, 2022.  
17   The original plan was to retrofit and upgrade the existing ultraviolet (UV) channels  
18   with properly sized equipment but it became apparent after preliminary review of  
19   the UV system that a full demolition and reconstruction of the UV channel was  
20   required. This made switching to chlorine disinfection a more physically and  
21   economically attractive alternative.

22          The other associated project was to upgrade the Pecan WRF effluent pump station  
23          electrical panel, which was identified as necessary as far back as 2018. The existing  
24          panel was at risk of flooding due to its location at a low point on the site, making it



1 unsafe to access and subject to damage. After coordination with both the ongoing  
2 disinfection upgrades and a project to improve delivery of effluent to the New  
3 Magma Irrigation and Drainage District (NMIDD), EPCOR installed a 480V,  
4 1000A switchboard, 15kVA transformer and associated panelboard and 4 new  
5 effluent pumps in a new location protected from flooding.

6 **VII. SAN TAN WATER DISTRICT PROJECTS.**

7 **Q. DID EPCOR ALSO DESIGN, CONSTRUCT AND COMPLETE SEVERAL**  
8 **WATER PROJECTS TO IMPROVE SERVICE SINCE IT ACQUIRED**  
9 **OWNERSHIP OF THE WATER ASSETS FROM JOHNSON UTILITIES?**

10 A. Certainly. Some of the projects were identified to improve the quality of water so  
11 we could meet or exceed ADEQ requirements in terms of removing certain  
12 compounds, particularly nitrates, from the water. Other projects were to improve  
13 water pressures for certain portions of the San Tan Water District service territory,  
14 and others were to bolster resiliency in both supply and delivery of water to  
15 customers. I will provide descriptions of some of the larger projects in the following  
16 paragraphs.

17 **A. PROMENADE WELL 1 AND TRANSMISSION MAIN.**

18 This project involved equipping Promenade Well 1 (which had been drilled in 2019)  
19 and installing short sections of new water main in two areas to repurpose existing  
20 piping into a transmission main between the Promenade Well 1 site and the Morning  
21 Sun Farms Well 1 site. The water from Promenade Well 1 is very low in nitrates.  
22 This high-quality water is then blended with water from wells that have much higher  
23 nitrate levels, creating a cost-effective strategy to reduce nitrates in the combined  
24 supply to a level sufficient to meet water quality requirements. The project included

1 construction of about 400 LF of 12-inch transmission main and equipping of  
2 Promenade Well 1. This added approximately 2,100 gallons per minute (gpm), or  
3 3 million gallons per day (MGD) of high-quality water to the northwestern portion  
4 of the San Tan Water District in its public water system (PWS) that serves that area  
5 (“San Tan PWS” or “PWS 11-0128”). This will also unlock approximately 1,400  
6 gpm of water that could not previously be used without expensive treatment systems  
7 but that can now be blended with water from the new well. It was completed and  
8 in service in mid-June 2024.

9 **Q. IS THIS ANOTHER “DIRECT TO SYSTEM” WELL SIMILAR TO THE**  
10 **PROMENADE WELL #2 THAT MR. JACOB ROGERS DETAILS IN HIS**  
11 **DIRECT TESTIMONY?**

12 A. No. Water from this well is utilized in the traditional sense, where water is pumped  
13 to a central water plant, in this case the Morning Sun Farms water plant, for  
14 treatment and distribution. By doing so, and by being able to blend this low-nitrate  
15 water with water from wells with higher nitrate levels, we removed the need for  
16 expensive and energy intensive reverse osmosis treatment at the Morning Sun Farms  
17 location. That leads to greater efficiencies and cost savings by having this well in  
18 service. Ultimately, water from Promenade Well #2 will be sent with water from  
19 Promenade Well #1 to a future Promenade Water Plant.

20 **Q. PLEASE CONTINUE MR. FRENCH.**

21 **B. PERMANENT GENERATOR INSTALLATIONS**

22 Permanent backup generators were installed at three key water plants; Ricke,  
23 Morning Sun Farms, and Main Yard. These generators provide power to pumps  
24 and control equipment in the case of a power outage. None of these facilities had

1 permanent generators prior to these projects so, during power outages, the facilities  
2 either become inoperable (resulting in low pressures and in extreme cases the  
3 inability to deliver water until commercial power was restored) or a mobile  
4 generator was mobilized. Automatic Transfer Switches were also installed,  
5 allowing the power source to automatically be switched from the commercial power  
6 feed to the generator and back again upon the loss and re-establishment of  
7 commercial power. This minimizes the facility down time and all but eliminates  
8 any impact to customers. Finally, the service entrance sections and other relevant  
9 electrical panels for all three sites were replaced due to poor condition, electrical  
10 safety code compliance issues, and internal configuration. The projects were put  
11 into service between April and November of 2023.

12 **C. BELLA VISTA FARMS WELL.**

13 This project involved equipping the Bella Vista Farms Well adding approximately  
14 1,400 gpm of high quality water to the northwestern portion of the San Tan Water  
15 District in the San Tan PWS. It was completed and in service as of March 31, 2021.

16 **D. NITRATE TREATMENT/BOOSTER PUMP STATION**  
17 **UPGRADES AT MAIN YARD.**

18 This project involved installation of nitrate treatment vessels, brine storage, pre-  
19 filtration equipment, and associated piping and appurtenances at the Main Yard  
20 Water Plant. The location allowed for centralized nitrate treatment and blending  
21 from six surrounding wells, including the previously mentioned Bella Vista Farms  
22 well, in order to provide safe drinking water to the northwest portion of the San Tan  
23 PWS. The project provides a benefit to customers by unlocking 1,500 to 2,200 gpm  
24 (2.2 to 3.2 MGD) of water supply necessary to supply the current and growing

1 demand in the area served by the Main Yard Water Plant. It was constructed in 2  
2 phases with the first being completed in 2019 and the second by June 24, 2020.

3 **E. COOPER ROAD WATERMAIN IMPROVEMENTS.**

4 This project involved installation of approximately 3,000 LF of new water main  
5 between the Ricke Water Plant and an existing water main in Cooper Road north of  
6 Desert Mountain Drive. The new water main improves delivery of water to the  
7 Magma Ranch community south of the Ricke Water Plant. It was placed into  
8 service in May 2020. A second phase of the project is underway and will be  
9 completed by the end of 2024. This phase replaces two sections of 8-inch water  
10 main that cross under NMIDD canals along Cooper Road. Due to complications  
11 with permitting the work with NMIDD and the need for immediate improvements  
12 to water delivery, these were not replaced during the initial phase of the project.

13 **F. SAN TAN BOOSTER PUMP STATION UPGRADES**

14 **Q. PLEASE DESCRIBE THE SAN TAN BOOSTER PUMP STATION**  
15 **UPGRADES PROJECT.**

16 **A.** This project involves upgrading the existing San Tan Booster Pump Station to  
17 supply 1,000 gpm of booster pump capacity into the surrounding distribution  
18 system. This region has experienced significant growth, with meter sets reaching  
19 100 or more per month over the past several years. The impact has been a reduction  
20 in pressure in the system below the alert level and a reliance on other booster stations  
21 to operate with no margin of safety from a capacity perspective. The project is  
22 underway now and will be completed by the end of 2024.

23 **Q. DID EPCOR CONSTRUCT ALL OF THE PROJECTS LISTED IN THE**  
24 **CAPITAL IMPROVEMENT PLAN APPROVED IN DECISION NO. 77330?**

1 A. No. We only completed those projects most critical to ensuring safe and reliable  
2 service in the near term as well as to meet the demands for growth that EPCOR  
3 experienced in the San Tan districts during the first years of our ownership. Several  
4 of the projects, while ultimately necessary, have been pushed back because we are  
5 mindful of the rate impacts they will have on our customers. In other words, we are  
6 carefully balancing the capital needs of the system with the impacts investing that  
7 capital will have on rates and have pursued a balanced approach as a result. Further,  
8 Mr. Jacob Rogers (EPCOR's Director of Operations for the San Tan Districts) in  
9 his Direct Testimony discusses several other operational projects (through the use  
10 of sustaining capital or otherwise) that avoided other capital investments and saved  
11 customers millions. In short, it was inevitable that substantial capital investment in  
12 the San Tan Water and Wastewater District systems was necessary; but in many  
13 cases, EPCOR explored and implemented other measures and approaches that  
14 avoided more costly capital projects, both (1) improving the safety and reliability of  
15 the systems and (2) minimizing cost impacts to customers where we could.

16 **Q. MR. FRENCH, CAN YOU EXPLAIN FURTHER WHY EPCOR DID NOT**  
17 **COMPLETE CERTAIN PROJECTS LISTED IN ATTACHMENTS "A"**  
18 **AND "B" OF DECISION NO. 77330 – ESPECIALLY GIVEN WHAT THE**  
19 **COMMISSION ORDERED IN THAT DECISION?**

20 A. Yes. EPCOR has completed the majority of those projects listed in those  
21 attachments, which are now providing safe and reliable service to customers. I have  
22 detailed several of those projects earlier in my testimony. Even so, the Capital  
23 Improvement Plan that identified these projects – while a necessary step that needed  
24 to be done quickly in order to establish priorities within the water and wastewater  
25 systems – was never intended to be static and unchanged, especially given the

1 demands from current and new customers. Now that EPCOR has had more time  
2 and experience to better explore alternatives and modify assumptions based on the  
3 current needs of the system, our teams were able to find more cost-effective means  
4 to resolve the challenges we faced at the time. Thus, we made the decision to not  
5 complete certain projects identified in the Capital Improvement Plan. For example,  
6 the Anthem Water Reclamation Facility Phase II Expansion was simply not needed  
7 to be built by the end of 2022. While that project will eventually be needed, there  
8 was no reason to complete it then. Doing so would have meant customers paying  
9 for plant that was not needed at the time, or EPCOR incurring the cost of an asset  
10 until such time that it was needed.

11 As I mentioned, Mr. Rogers talks about all the things Operations did to enhance  
12 service, several of which reduced the need to make certain capital investments. In  
13 addition, some of the projects listed in those Attachments were modified to better  
14 accommodate the demands from customers being placed on the system. Ultimately,  
15 and while EPCOR will eventually complete the projects set forth in those  
16 Attachments, although some will be modified based on customer and system needs,  
17 the timing needs to be such that it makes sense to meet those needs.

18 I also note that, during the proceeding involving EPCOR's acquisition of the San  
19 Tan water and wastewater systems, Docket No. WS-01303A-20-0298 *et. al.*,  
20 EPCOR provided an update on the projects in the capital improvement plan. This  
21 update, which was admitted into evidence as Exhibit EPCOR-9, provided the status  
22 of projects in the Capital Improvement Plan (*e.g.*, whether projects were started or  
23 completed). The status of those projects corresponded to the Comprehensive  
24 Planning Study that was also admitted as an exhibit in the acquisition matter

1 (Exhibit EPCOR-11 to be specific), which shows how “EPCOR would facilitate  
2 growth while also ensuring current customers are well served.”<sup>1</sup> Mr. Troy Day,  
3 EPCOR’s Vice President of Engineering and Commercial Services, testified that  
4 some projects in the Capital Improvement Plan “may not be necessary depending  
5 on the needs and circumstances” and that EPCOR will construct and complete  
6 projects in a way that is prudent and where reasonable costs are incurred.”<sup>2</sup> That is  
7 exactly what we have done here, including placing into commercial operation the  
8 majority of the Capital Improvement Plan projects as prudent and at a reasonable  
9 cost.

10 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

11 **A. Yes.**

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<sup>1</sup> Decision No. 77854 (December 23, 2020) at 80.

<sup>2</sup> Mr. Day’s Responsive Testimony, admitted as Exhibit EPCOR-6 in Docket No. WS-01303A-20-0298 *et. al.*, at 4-5. The Commission approved the acquisition in Decision No. 77854.

Exhibit ECF - 1 -  
ADEQ Consent Order dated March 14, 2021





BEFORE THE DIRECTOR OF THE ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

In the Matter of:
Section 11 Wastewater Treatment Plant
located at 5452 E. Hunt Highway, Queen
Creek, Pinal County, Arizona;
Pecan Water Reclamation Plan (Pecan WRP)
located at 38539 N. Gantzel Road, Queen
Creek, Pinal County, Arizona;
San Tan Water Reclamation Plant (San Tan
WRP) located at 200 E Hunt Highway, Queen
Creek, Pinal County, Arizona; and Anthem at
Merrill Ranch Water Reclamation Plant
(Anthem WRP) located at 8465 W. Ocotillo
Dr., Florence, Pinal County, Arizona.

CONSENT ORDER

Docket No. App-01-21

Azurite Case ID: 192861

I. RECITALS

A. As of January 29, 2021, EPCOR Water Arizona Inc. (EPCOR) acquired Wastewater Treatment Plant (Section 11 WWTP) located at 5452 E. Hunt Highway, Queen Creek, Pinal County, Arizona; the Pecan Water Reclamation Plan (Pecan WRP) located at 38539 N. Gantzel Road, Queen Creek, Pinal County, Arizona; the San Tan Water Reclamation Plant (San Tan WRP) located at 200 E Hunt Highway, Queen Creek, Pinal County, Arizona; and the Anthem Water Reclamation Plant (Anthem WRP) located at 8465 W. Ocotillo Dr., Florence, Pinal County, Arizona., from the prior owner, Johnson Utilities, LLC, in an asset sale that was approved by the Arizona Corporation Commission on December 23, 2020, in its Decision No. 77854.

Initials JC

- B. John Calkins is a representative of EPCOR and certifies that he is fully authorized to execute this Consent Order on behalf of EPCOR and to legally bind EPCOR to this Consent Order.
- C. The Director of Arizona Department of Environmental Quality (ADEQ) has jurisdiction of this action's subject matter and is authorized to issue this Consent Order pursuant to the Arizona Revised Statutes (A.R.S.) § 49-261 and § 41-1092.07(F)(5).
- D. EPCOR agrees that the Director of ADEQ has jurisdiction of this action's subject matter.
- E. This Consent Order contains the full terms of the agreement between EPCOR and ADEQ.
- F. EPCOR voluntarily agrees to this Consent Order based only on the terms contained in the Consent Order.
- G. EPCOR understands that agreeing to this Consent Order does not resolve any liability that it may have for civil penalties for a violation of any state or federal environmental law.
- H. ADEQ agrees that so long as EPCOR remains in compliance with the terms and conditions of this Consent Order, ADEQ will not seek any civil penalties or injunctive relief for any of the violations alleged in this Order and subject to the Compliance Schedule contained in this Order.
- I. EPCOR denies any civil or criminal liability for any of the allegations contained in this Consent Order, and retains the right to assert any defense available to EPCOR under applicable law. EPCOR agrees not to dispute the validity or terms of this Consent Order in any future proceeding to enforce the terms of this Consent Order.
- J. EPCOR does not admit the validity of any Agency Determinations and Findings contained in this Consent Order.
- K. EPCOR retains the right to dispute Agency Determinations and Findings contained in this Consent Order in any proceeding other than a proceeding to enforce the terms of this Consent Order.
- L. This Consent Order does not affect any rights, obligations, or liabilities as to any Agency or governmental subdivision of the State of Arizona other than ADEQ.

## **II. AGENCY DETERMINATIONS AND FINDINGS**

EPCOR was retained by the Arizona Corporation Commission to act as the interim operator of the facilities listed in Section I.A. of this on commencing on August 28, 2018, and EPCOR purchased

the Utilities from Johnson Utilities, LLC on January 29, 2021. ADEQ has issued multiple Notices of Violations to the former owner, but those violations have not been resolved. The Director makes the following Agency Determinations and Findings that EPCOR, as the current owner and operator of the wastewater facilities, is in violation of A.R.S., the Arizona Administrative Code (A.A.C.), or an ADEQ issued permit, as described below:

**A. Section 11 WWTP**

**1. Aquifer Protection Permit (APP) P103081 / LTF ID: 66389 Section 2.3.4 Discharge Limitations**

**Failure to meet the discharge limitations listed in Section 4.2. Table 1A-1 of the APP.**

The following violations of the discharge limits were reported on self-monitoring report forms (SMRF) for the Section 11 WWTP. See attached SMRF Potential Deficiencies Report.

- a. Total Nitrogen (Five-sample geometric mean) has historically been exceeded every month and ADEQ has no evidence that those exceedances have ceased as of January 29, 2021.
- b. Intermittent exceedances of the daily monitoring of E. coli and E. coli in reclaimed water have been reported (Attachment 1 - Self-Monitoring Report Form (SMRF) Deficiencies Report).

**2. A.A.C. R18-9-B201(J)**

**Operating a sewage treatment facility that emits an offensive odor beyond the setback.**

Between January 21 and 24, 2018, ADEQ received over 200 odor-related complaints from individuals who live near the Section 11 WWTP. On January 24, 2018, an ADEQ inspector confirmed that a strong odor was present approximately 1700 feet away from the Section 11 WWTP. The Section 11 WWTP has a design flow of over one million

gallons per day and has no noise, odor, or aesthetic controls. The facility does not meet the minimum odor setback distance of 1000 feet pursuant to A.A.C. R18-9-B201(I).

As interim operator EPCOR has implemented the improvements described below to mitigate odors. However, ADEQ is still receiving odor complaints from local residents.

- a. Installed Section 11 WWTP Ecosorb systems;
- b. Installation of hydrogen sulfide monitoring systems at the Johnson Utilities Maintenance Yard and fence-line;
- c. Repaired and replaced collection system transmission lines to reduce odor emissions;
- d. Installation of a sodium hypochlorite injection system to the wetlands to aid in the control of microbial activities which mitigates odors; and
- e. Installation of a larger Syneco odor control system at the Oasis Sunrise Lift Station.

### **3. A.A.C R18-11-305(C)**

**Use of Class B reclaimed water for a type of direct reuse requiring Class A reclaimed water.**

Class B reclaimed water produced by the Section 11 WWTP is being sent to the currently closed Oasis Golf Course for irrigation. Golf course irrigation may use Class B reclaimed water, as there is restricted access to the landscape irrigation. Because this property is no longer operating as a golf course, and there is unrestricted access to landscape irrigation, irrigation with Class B wastewater is not an allowable use.

## **B. Pecan WRP**

### **A.A.C. R18-9-301(D)(5)(vi)**

**Failure to ensure that lift stations are maintained to prevent odor from emanating beyond the lift station site.**

On August 6, 2018, ADEQ issued an NOV to the prior owner, Johnson Utilities, LLC citing offensive odors being emitted from the influent lift station during a July 17, 2018, inspection. The inspector also observed excessive signs of corrosion on the interior of the concrete wall. Hydrogen sulfide is a known contributor to the deterioration of concrete. According November 14, 2019, Comprehensive Planning Study, the plan to mitigate the odors include rebuilding the headworks and include odor scrubbing. The prior owner did not obtain the appropriate permits or construct these improvements prior to sale.

### **C. San Tan WRP**

#### **APP Permit No# Section 6.9. Duty to Modify**

**The permittee shall apply for and receive a written amendment before deviating from any of the designs or operational practices authorized by this permit.**

On September 17, 2018, ADEQ issued an NOV to the prior owner, Johnson Utilities, LLC for unapproved modifications to the San Tan WRP's primary disinfection mechanism. To date, the permittee (*i.e.*, the prior owner) did not apply for or receive a written amendment to deviate from the designs or operational practices authorized by this permit.

### **D. Anthem WRP**

#### **APP Permit P105646 / LTF ID: 69822, Section 6.9. - Duty to Modify**

**The permittee shall apply for and receive a written amendment before deviating from any of the designs or operational practices authorized by this permit.**

Section 2.1. of the Anthem Aquifer Protection Permit (APP) for the Anthem WRP states that disinfection shall be conducted using ultraviolet disinfection. There is no mention of use of chlorine for disinfection in the APP.

In the October 2019, Johnson Utilities Assessment / Private Utility Assessment prepared by Carollo, it was identified that the ultraviolet treatment process had been abandoned and removed from the channels. Bleach was being used for disinfection. To date, the permittee

(i.e., the prior owner) did not apply for or receive a written amendment to deviate from the designs or operational practices authorized by this permit.

### **III. COMPLIANCE SCHEDULE**

EPCOR agrees to comply with the provisions of this Consent Order as follows:

#### **A. Section 11 WWTP**

##### **1. Odor Study and Mitigation Activities**

- a. Within 30 days from the effective date of this Consent Order, EPCOR shall submit to ADEQ complaint response procedures to address customer complaints related to odor.
  - i. EPCOR shall respond to ADEQ's comments within 15 days of receipt.
  - ii. EPCOR shall implement the complaint response procedures within 60 days of the effective date of this Consent Order.
  - iii. EPCOR shall provide a summary of complaints and their responses with the status reports described in Section IV. of this Consent Order.
- b. Within 30 days from the effective date of this Consent Order, EPCOR shall submit a scope of work for an Odor Study for ADEQ review and comment. The scope of work shall include the following items:
  - i. A description of how the study will be conducted;
  - ii. A description of the odor study area, including parts of the Section 11 WWTP and collection system where odors may be generated;
  - iii. The technologies used to identify the sources and measure odors within the study area. This technology shall not focus solely on hydrogen sulfide emissions and should consider weather patterns that may influence odors within the study area;
  - iv. A stakeholder process including both nearby residents and Pinal County Air Quality Department officials to better understand the community's concerns surrounding odors;
    1. The stakeholder involvement process shall include a direct mail survey sent to the following:

- a. Residential customers residing within 1000 feet of the Section 11 fence line; and
  - b. Residential customers who live near the Section 11 WWTP and submitted an odor-related complaint to EPCOR, ADEQ, or Pinal County Air Quality from January 1, 2018 and the effective date of this Consent Order. This is limited to the information that is available to EPCOR.
2. Residential survey questions shall capture a January 1, 2020 to present timeframe and at a minimum include:
- a. Types of odors encountered
  - b. Dates/times of observed odors
  - c. Duration of observed odors
  - d. Weather conditions when encountering odors
3. The Pinal County Air Quality officials will be asked to provide information similar to that of the residential survey.
- v. Identification of improved and/or potential new countermeasures that can be implemented to mitigate offensive odors from emanating beyond the facility fence line.
  - vi. EPCOR shall respond to any ADEQ's comments on the study within 15 days of receipt.
  - vii. EPCOR shall implement the scope of work and submit the results of the study to ADEQ within 60 days within finalization of the scope of work, including proposed time frames for implementation of countermeasures.
  - viii. Upon approval, the ADEQ and EPCOR the agreed upon countermeasure and schedule for implementation shall become enforceable under the terms of this Consent Order.

## 2. Reclaimed and Reuse Mitigation Activities

- a. Within 60 days from the effective date of this Consent Order, EPCOR shall submit documentation to demonstrate that enhanced control measures have

been implemented to restrict public access to the currently closed Oasis Golf Course.

- b. EPCOR shall respond to any ADEQ's comments on the enhanced control measures within 15 days of receipt.
- c. EPCOR shall ensure that effluent delivered to the currently closed Oasis Golf Course is of Class B or greater quality.
- d. EPCOR shall ensure that all Class B reclaimed water is consumptively reused and shall not allow ponding and run-off from the currently closed Oasis Golf Course.

### 3. Groundwater Mitigation Activities

- a. Within 180 days from the effective date of this Consent Order, EPCOR shall submit an "other" APP amendment application for APP No. P103081 with a revised Contingency Plan (Plan) to include interim mitigation actions and implementation schedules should routine groundwater quality monitoring conducted under Section 4.2. of the APP exceed an alert level in Table II of the permit. The revised Plan may include the evaluation of the following potential mitigation options:
  - i. An evaluation of treatment plant performance to ensure there is no further degradation of the treatment processes;
  - ii. A reduction of influent flows, e.g. discontinuance new connections, interconnection with other utilities; and diversion of flow to other treatment plants;
  - iii. Alternate options for beneficial use of reclaimed water; and
  - iv. Other options to reduce recharge of the aquifer.
- b. EPCOR shall address any ADEQ comments within 45 days from the date of receipt.
- c. If routine groundwater quality monitoring conducted under Section 4.2. of the APP exceeds an alert level in Table II of the permit, EPCOR shall immediately notify ADEQ and implement actions contained in the Plan within 30 days of becoming aware of an alert level exceedance.



#### 4. Flow and Capacity Mitigation Activities

- a. EPCOR shall ensure that the average daily effluent flow in any given month does not exceed 1.34 MG for any month to the Section 11 WWTP. EPCOR will maintain flows by implementing improvements to the collection system to allow offset of flows that are currently going to Section 11 WWTP to be diverted to other WRFs. EPCOR shall report a summary of their flows and any excursions to be included in the status reports referenced in Section IV. of this Consent Order. For the purposes of this Consent Order, the monthly average flow is a calculated value and is the average of the daily flow values in a month.
- b. If EPCOR issues any additional capacity assurance or approves any line extensions for new housing developments that would contribute flows to Section 11 WWTP, EPCOR shall ensure that an equal corresponding amount of flow will be diverted to other WRFs. EPCOR shall include details of any such approvals in the status reports referenced in Section IV. of this Consent Order.
- c. If routine groundwater monitoring conducted under Section 4.2. of the APP exceeds an alert level in Table II of the permit, EPCOR shall immediately collect a sample to confirm the exceedance. If the sample confirms an alert level exceedance, EPCOR shall discontinue the following:
  - i. Allowing the connection from developments in excess of the previously approved Arizona Corporation Commission meter management program that contributes flows to Section 11 WWTP until the completion of the activities described in Section III.A(5) of this Consent Order; and
  - ii. Issuance of any additional capacity assurance or approvals of any additional line extensions for new housing developments that would contribute flows to Section 11 WWTP until the completion of the activities described in Section III.A(5) of this Consent Order.

- d. If future groundwater monitoring conducted under Section 4.2. of the APP again falls below an alert level in Table II of the permit for two consecutive monitoring periods, EPCOR may reinstate activities outlined in Section III.A(4)(c)(i) and (ii) of this Consent Order.

**5. Copper Basin WRF**

- a. No later than June 30, 2022, EPCOR shall submit administratively complete permit applications to obtain the necessary ADEQ permits for a properly designed and constructed new regional wastewater treatment facility (Copper Basin WRF) to replace the Section 11 lagoon treatment basins.
- b. Physical construction of Copper Basin WRF shall commence as expeditiously as practicable, but no later than January 1, 2023.
- c. Construction and commissioning of Copper Basin WRF shall be completed as expeditiously as practicable, but no later than December 31, 2023.
- d. Decommissioning and closure of the Section 11 WWTP lagoon treatment basins shall be completed as expeditiously as practicable, but no later than:
  - i. December 31, 2024, for Lagoon Treatment Basins #1 and #3; and
  - ii. December 31, 2025, for Lagoon Treatment Basins #2 and #4.
- e. Any required permit amendments for modifications to the Section 11 WWTP shall be completed no later than December 31, 2024.

**B. Pecan WRP**

- 1. Within 30 days from the effective date of this Consent Order, EPCOR shall submit an administratively complete application for an Aquifer Protection Permit (APP) modification for the completion of the capital improvements identified in the October 5, 2018, Johnson Utilities System Evaluation Report and November 14, 2019, Comprehensive Planning Study to address the violations listed in Section II.B of this Consent Order. The planned improvements shall at a minimum address the following concerns:
  - a. Lack of redundant electrical and mechanical controls;
  - b. Lack of a central Supervisory Communication and Data Assessment (SCADA) system;

- c. Corrosion and deterioration of equipment from hydrogen sulfide gas;
  - d. Inadequate odor controls;
  - e. Surcharging of wastewater into the collection system resulting in sanitary sewer overflows;
  - f. Inadequate pumping capacity at lift stations and wet wells; and
  - g. Lack of additional treatment capacity.
2. All improvements shall be implemented as expeditiously as practicable, but no later than December 31, 2022. The required improvements include, but are not limited to:
- a. Pecan WRF – Influent Pump Station and Headworks Improvements;
  - b. Pecan WRF – Enhanced Odor Control Equipment;
  - c. Pecan WRF – 1 MGD Expansion;
  - d. Pecan WRF – Disinfection Upgrades;
  - e. Pecan WRF – Effluent Pump Station Upgrades;
  - f. Pecan WRF – Structural Safety Improvements;
  - g. Pecan WRF – Disc Filter Upgrades

#### **C. San Tan WRP**

No later than July 1, 2022, EPCOR shall submit documentation to ADEQ demonstrating that the UV disinfection unit has been repaired or replaced and returned to service.

#### **D. Anthem WRP**

No later than July 1, 2022, EPCOR shall submit documentation to ADEQ demonstrating that the UV disinfection unit has been repaired or replaced and returned to service.

### **IV. STATUS REPORTS**

- A. EPCOR agrees to submit a written status report to ADEQ every 90 calendar days beginning 90 days from the effective date of this Consent Order, until this Consent Order terminates. Each written status report must:
1. Describe what measures have been taken under Section III of this Consent Order;

2. Certify when compliance with the requirements of Section III of this Order are achieved;
  3. Be accompanied by evidence showing compliance, as appropriate. Evidence showing compliance can include documents, photographs, or copies of any other supporting information that EPCOR deems necessary.
- B. ADEQ will review the status reports and inform EPCOR in writing of any disputes. EPCOR must incorporate all required modifications, changes or other alterations that ADEQ requests within a reasonable time specified by ADEQ.

#### **V. COMPLIANCE WITH OTHER LAWS**

- A. This Consent Order does not include issues regarding releases, contamination, sources, operations, facilities or processes not expressly stated by the terms of this Consent Order, and does not interfere with the rights that ADEQ or EPCOR have under any federal or Arizona environmental statutes and rules regarding such issues.
- B. This Consent Order is not a permit of any kind, does not modify any permit of any kind, nor is it an agreement to issue a permit of any kind under federal, state or local law.
- C. This Consent Order does not alter, modify or revoke federal, state, or local law.
- D. This Consent Order is not a defense to any action to enforce any such permits or laws.
- E. EPCOR has an obligation to:
  1. Apply for, obtain, and comply with all applicable permits.
  2. Comply with federal, state or local law.
  3. Comply with the terms of this Consent Order.

#### **VI. SITE ACCESS**

Upon presenting credentials to authorized personnel on duty, ADEQ may at any time enter the premises at the Facility in order to observe and monitor compliance with the provisions of this Consent Order. This right of entry is in addition to ADEQ's rights under applicable law.

#### **VII. CORRESPONDENCE**

- A. EPCOR shall send all correspondence by email, mail, or hand delivery, such as documents, materials, plans, notices, or other items under this Consent Order, to:

Arizona Department of Environmental Quality  
Water Quality Division  
Attention: Mindi Cross, Case Manager  
1110 West Washington Street  
Phoenix, Arizona 85007-2935  
Telephone: (602)771-2209  
Email: [cross.mindi@azdeq.gov](mailto:cross.mindi@azdeq.gov)

- B. Any submission to ADEQ is treated as submitted when ADEQ receives it.
- C. ADEQ shall send all correspondence by email, mail, or hand delivery under this Consent Order to:

EPCOR Water Arizona Inc.  
John Calkins, Director of Compliance  
2355 W. Pinnacle Peak Road, Suite 300  
Phoenix, AZ 85027  
Telephone: (623) 445-2406  
Email: [JCalkins@epcor.com](mailto:JCalkins@epcor.com)

#### **VIII. RESERVATION OF RIGHTS**

- A. ADEQ agrees to this Consent Order based solely upon currently available information. If additional information is discovered, which indicates that the actions under this Consent Order are or will be inadequate to protect human health, safety, or the environment, or to conform with applicable federal or state laws, ADEQ has the right to require further action.
- B. ADEQ has the right to:
  - 1. Seek civil penalties for any and all violations of A.R.S. Title 49 or the applicable rules, occurring before the effective date of this Consent Order;
  - 2. Disapprove EPCOR's work that fails to comply with this Consent Order;
  - 3. Take enforcement action for any and all violations of this Consent Order; and,
  - 4. Take enforcement action for any and all violations not included in this Consent Order and which occur after the effective date of this Consent Order.
- C. As to this Consent Order, EPCOR waives all rights to appeal this Order under A.R.S. Title 41, pursuant to the ability to waive this right based on A.R.S. § 41-1004.

## **IX. VIOLATIONS OF ORDER**

If EPCOR fails to comply with this Consent Order, EPCOR can be liable for other administrative or judicial sanctions, including civil penalties under A.R.S. § 49-262 the same as if for a violation of any State or Federal environmental law.

## **X. SEVERABILITY**

If a court of law declares that any provision of this Consent Order is invalid or unenforceable, all other provisions of this Consent Order remain in full force and effect.

## **XI. MODIFICATIONS**

Any modifications of this Consent Order must be in writing and EPCOR and ADEQ both must approve the modifications.

## **XII. FORCE MAJEURE**

- A. "Force Majeure" is defined as any event arising from causes beyond the reasonable control of EPCOR or their contractors that delays the performance of any obligation under this Consent Order. Force Majeure does not include financial inability to complete any requirement of this Consent Order.
- B. EPCOR shall perform all the requirements of this Consent Order according to the time limits set forth herein, unless its performance or delayed by events which constitute a Force Majeure. EPCOR shall take all reasonable measures to prevent or minimize any delay in performing the requirements of this Consent Order.
- C. If any Force Majeure event occurs that may delay the performance of any obligations under this Consent Order, EPCOR shall notify Water Quality Division contact listed in Section VII. Of this Consent Order within 48 hours. Within ten (10) days of the Force Majeure event, EPCOR shall provide to ADEQ in the manner provided under Section VII., a written explanation and description of the reasons for the delay in performance; the anticipated duration of the delay; all actions taken or to be taken to prevent or minimize the delay; a schedule for implementation of any measures to be taken to prevent or mitigate the delay or the effect of the delay; and the rationale for attributing such delay to a Force Majeure event. Failure to comply with the above requirements shall preclude the EPCOR from asserting any claim of Force Majeure. EPCOR shall be deemed to have knowledge of any

Force Majeure circumstance of which its contractors, or any party acting on its behalf had or should have had knowledge.

- D. If ADEQ agrees that the delay in performance is attributable to a Force Majeure event or is reasonable under the circumstances, the time for performance of the obligations under this Consent Order that are affected by the Force Majeure event and the time for performance of any activity dependent on the delayed activity shall be extended for such time as is necessary to complete those Obligations. An extension of time for performance of the obligations affected by the Force Majeure event or non-Force Majeure event shall not, of itself, extend the time for performance of any other obligation. If ADEQ does not approve the delay or agree that the delay or anticipated delay has been or will be caused by a Force Majeure event, or is not otherwise reasonable, ADEQ shall notify the EPCOR in writing of its decision. If ADEQ agrees that the delay is attributable to a Force Majeure event or is reasonable under the circumstances, ADEQ shall notify the EPCOR in writing of the length of the extension which will be equivalent in time to the reasonable delay, if any, for performance of the Obligations affected by the Force Majeure event, or as otherwise approved by ADEQ.

### **XIII. EFFECTIVE DATE**

The effective date of this Consent Order is the date this Consent Order is signed by ADEQ and EPCOR. If ADEQ and EPCOR sign on different dates, the later date is the effective date of this Consent Order.

### **XIV. PARTIES BOUND**

EPCOR is responsible, and will remain responsible, for carrying out all activities required under this Consent Order, regardless of change in ownership, corporate status, or partnership status, or transfer of assets or real or personal property relating to the subject of this Consent Order, unless:

- A. The Party to whom the right, title, or interest has been sold, transferred, or assigned agrees in writing to fulfill the obligations of this Consent Order; and,
- B. ADEQ approves the provisions transferring the obligation.

**XV. TERMINATION**

- A. ADEQ will notify EPCOR in writing that this Consent Order is ended when ADEQ determines that EPCOR has demonstrated that all of the terms of this Consent Order have been completed or satisfied.
- B. If ADEQ denies EPCOR's request for termination, ADEQ will notify EPCOR in writing and describe which terms of the Consent Order have not been completed to ADEQ's satisfaction.
- C. ADEQ reserves the right to terminate this Consent Order unilaterally at any time for any reason, but will notify EPCOR in writing as to the reason(s) for termination.

Signed this 8 day of March, 2021.



\_\_\_\_\_  
Randall Matas, Deputy Director  
Water Quality Division  
Arizona Department of Environmental Quality

**CONSENT TO ORDER**

John Calkins, on behalf of EPCOR acknowledges that he has read all of the Consent Order. EPCOR agrees:

- A. With the statements made,
- B. To this Consent Order with the Arizona Department of Environmental Quality, and,
- C. That EPCOR will comply with Consent Order and waive any right to appeal.

Signed this 5 day of March, 2021.

John Calkins  
John Calkins (Mar 5, 2021 13:38 MST)

John Calkins  
Director of Compliance  
EPCOR Water Arizona Inc.



I HEREBY CERTIFY that on 9 day of March, 2021, the ORIGINAL was filed in the facility file located at:

Arizona Department of Environmental Quality  
1110 W Washington St  
Phoenix, AZ 85007-2935

I HEREBY CERTIFY that on 9 day of March, 2021, a true and correct copy was emailed, if provided to:

EPCOR Water Arizona Inc.  
John Calkins, Director of Compliance  
2355 W. Pinnacle Peak Rd.  
Suite 300  
Phoenix, AZ 85027  
[JCalkins@epcor.com](mailto:JCalkins@epcor.com)

I HEREBY CERTIFY that on 9 day of March, 2021, a true and correct copy was mailed/emailed to:

Arizona Department of Environmental Quality  
Office of Administrative Counsel

Curtis Cox, Chief Counsel, Environmental Enforcement Section, Office of the Attorney General  
Ethan Leiter, Unit Manager, Groundwater Inspections and Compliance Unit  
Mindi Cross, Case Manager, Surface Water Protection Value Stream

Pinal County Public Health Services  
[mary.clements@pinal.gov](mailto:mary.clements@pinal.gov)



\_\_\_\_\_  
Dodie O'Bier

Exhibit ECF - 2 -

Amended ADEQ Consent Order dated July 18, 2023



BEFORE THE DIRECTOR OF THE ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

In the Matter of: )
Section 11 Wastewater Treatment Plant )
located at 5452 E. Hunt Highway, Queen )
Creek, Pinal County, Arizona; Pecan Water )
Reclamation Plan (Pecan WRP) located at )
38539 N. Gantzel Road, Queen Creek, Pinal )
County, Arizona; San Tan Water Reclamation )
Plant (San Tan WRP) located at 200 E Hunt )
Highway, Queen Creek, Pinal County, )
Arizona; and Anthem at Merrill Ranch Water )
Reclamation Plant (Anthem WRP) located at )
8465 W. Ocotillo Dr., Florence, Pinal County, )
Arizona.

AMENDMENT # 1
TO
CONSENT ORDER

Docket No. APP-01-21

Azurite Case ID: 192861

I. RECITALS

- A. EPCOR Water Arizona Inc. (EPCOR) is the owner and operator of the Wastewater Treatment Plant (Section 11 WWTP) located at 5452 E. Hunt Highway, Queen Creek, Pinal County, Arizona; the Pecan Water Reclamation Plan (Pecan WRP) located at 38539 N. Gantzel Road, Queen Creek, Pinal County, Arizona; the San Tan Water Reclamation Plant (San Tan WRP) located at 200 E Hunt Highway, Queen Creek, Pinal County, Arizona; and the Anthem Water Reclamation Plant (Anthem WRP) located at 8465 W. Ocotillo Dr., Florence, Pinal County, Arizona, from the prior owner, Johnson Utilities, LLC, in an asset sale that was approved by the Arizona Corporation Commission on December 23, 2020, in its Decision No. 77854.
B. John Calkins, Director of Compliance, is a representative of EPCOR and certifies that he is fully authorized to execute this Amendment #1 to Consent Order APP-01-21 on behalf of EPCOR and to legally bind EPCOR to this Consent Order.
C. The Director of Arizona Department of Environmental Quality (ADEQ) and EPCOR entered into Consent Order APP-01-21, effective on March 8, 2021.

Initials [Signature]

- D. On May 1, 2023, EPCOR requested to extend the deadline for construction and commissioning of the new Copper Basin WRF citing ongoing global supply chain interruptions pushing back the delivery of originally designed major electrical components by eight (8) to ten (10) months. Moreover, EPCOR also requested to extend the decommissioning and closure of two (2) of the four (4) Section 11 WWTP treatment lagoons.
- E. EPCOR and ADEQ agree to amend Consent Order APP-01-21, as stated below in Section II. Amendment.

## **II. AMENDMENT**

On Consent Order APP-01-21, Section III, paragraph A.4.b. is stricken and the following is inserted:

Prior to the commencement of operation of the Copper Basin WRF, if routine groundwater monitoring conducted under the EPCOR Section 11 Permit No. 103081 LTF 90894 exceeds an alert level in Table 11 of the permit, EPCOR shall immediately collect a sample to confirm the exceedance. If the sample confirms an alert level exceedance, EPCOR shall discontinue the following:

- i. Allowing the connection from developments in excess of the meter management program (two (2) new water connections per builder per community per month) that contributes flows to Section 11 WWTP until the completion of the activities described in Section III.A(5) of this Consent Order (completion of Copper Basin and decommissioning of Section 11); and
- ii. Issuance of any additional capacity assurance or approvals of any additional line extensions for new housing developments that would contribute flows to Section 11 WWTP until the completion of the activities described in Section III.A(5) of this Consent Order.
- iii. If future groundwater monitoring conducted under Section 4.2. of the APP again falls below an alert level in Table 11 of the permit for two consecutive months of

compliance monitoring, EPCOR may reinstate activities outlined in Section III.A(4)(c)(i) and (ii) of this Consent Order.

On Consent Order APP-01-21, Section III, paragraph A.4.d. is stricken and the following is inserted:

After both the commencement of operations at the Copper Basin WRF and when the monthly average of Total Nitrogen (Total Nitrogen = TKN + NO<sub>2</sub> + NO<sub>3</sub>) by weight at the Section 11 WWTP is a minimum of at least 25% less than the monthly average Total Nitrogen weight derived from the Section 11 WWTP effluent flows covering the timeframe of April 1, 2022 through March 31, 2023, EPCOR may continue allowing:

- i. Additional connections from developments that contribute flows to Section 11 WWTP in excess of the meter management program; and
- ii. The issuance of both capacity assurance letters and line extension approvals for new housing developments that would contribute flows to Section 11 WWTP.

If the above conditions are not met then new utility connections will be limited to an allocation of two (2) new water connections per builder per community per month and that limitation shall continue until the conditions above are met.

On Consent Order APP-01-21, Section III, paragraph A.5.c. is stricken and the following is inserted:

Construction and commissioning of Copper Basin WRF shall be completed as expeditiously as practicable, but no later than March 31, 2024.

On Consent Order APP-01-21, Section III, paragraph A.5.d. is stricken and the following is inserted:

Decommissioning and closure of the four (4) Section 11 WWTP lagoon treatment basins shall be completed as expeditiously as practicable, but no later than December 31, 2025.

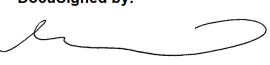
On Consent Order APP-01-21, Section III, paragraph A.5.f. is inserted with the following:

1. As of the effective date of this Amendment, EPCOR is permitted to discontinue accelerated monitoring and associated contingency reporting (5 and 30 day reports) at the Section 11 WWTP groundwater monitoring point of compliance (POC) Well #1 for nitrogen species only.
2. No later than 60 days from the effective date of this Amendment, EPCOR shall initiate an investigation of the cause of the nitrogen species aquifer quality limit (AQL) exceedances at the groundwater POC well #1 at the Section 11 WWTP. The investigation shall include inspection of all discharging units and all related pollution control devices, inspection of POC well casing, seal, etc., review of any operational and maintenance practices that might have resulted in an unexpected discharge, and hydrologic review of groundwater conditions including upgradient water quality according to Aquifer Protection Permit No. 103081 LTF 90894 Section 2.6.2.3.2. Alert Levels for Pollutants with Numeric Aquifer Water Quality Standards (2.). No later than December 31, 2023, EPCOR will submit a report of the results of the investigation.

### **III. EFFECTIVE DATE**

The effective date of this Amendment #1 to Consent Order APP-01-21 is the date this Amendment is signed by ADEQ and EPCOR (John Calkins). If ADEQ and EPCOR sign on different dates, the later date is the effective date of this Amendment.

**Signed this** 7/18/2023

DocuSigned by:  
  
B394CB7051FD416...  
Randall Matas, Deputy Director  
Water Quality Division

**CONSENT TO ORDER**

John Calkins, Director of Compliance, on behalf of EPCOR acknowledges that he has read all of the Consent Order. John Calkins agrees:

- A. With the statements made,
- B. To this Amendment #1 to Consent Order APP-01-21 with the Arizona Department of Environmental Quality,
- C. That EPCOR will comply with this Amendment #1 to Consent Order APP-01-21 and waive any right to appeal, and,
- D. That the Consent Order APP-01-21 shall remain in full force and effect, except as modified by this Amendment #1 to Consent Order APP-01-21.

**Signed this** 7/14/2023

DocuSigned by:  
  
6C8D1720B24F473...  
John Calkins  
Director of Compliance  
EPCOR Water Arizona Inc.

**I HEREBY CERTIFY** that on \_\_\_\_\_ the **ORIGINAL** was filed in the facility file located at:

Arizona Department of Environmental Quality  
1110 W Washington St  
Phoenix, AZ 85007-2935

**I HEREBY CERTIFY** that on \_\_\_\_\_, a true and correct copy was emailed, if provided, or sent via USPS regular mail to:

EPCOR Water Arizona Inc.  
John Calkins, Director of Compliance  
2355 W. Pinnacle Peak Rd.

Suite 300  
Phoenix, AZ 85027  
[JCalkins@epcor.com](mailto:JCalkins@epcor.com)

**I HEREBY CERTIFY** that on \_\_\_\_\_, a true and correct copy was emailed, if provided, or sent via USPS regular mail to:

Arizona Department of Environmental Quality  
Office of Administrative Counsel

Curtis Cox, Chief Counsel, Environmental Enforcement Section, Office of the Attorney General  
Tim Pippenger, Unit Manager, Groundwater Inspections and Compliance Unit  
Danielle Duncan, Case Manager, Groundwater Inspections and Compliance Unit

Pinal County Public Health Services  
[mary.clements@pinal.gov](mailto:mary.clements@pinal.gov)

\_\_\_\_\_  
Hearing Administrator



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

# EPCOR Direct Testimony

Mr. Jacob Rogers

**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN  
LEA MÁRQUEZ PETERSON  
ANNA TOVAR  
KEVIN THOMPSON  
NICK MYERS

IN THE MATTER OF THE APPLICATION  
OF EPCOR WATER ARIZONA INC., SAN  
TAN WATER AND WASTEWATER  
DISTRICTS, FOR A DETERMINATION OF  
ITS WATER AND WASTEWATER UTILITY  
PLANT AND PROPERTY, FOR INCREASES  
IN ITS RATES AND CHARGES FOR  
WATER AND WASTEWATER UTILITY  
SERVICE AND FOR RELATED  
APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
JACOB ROGERS  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

**DIRECT TESTIMONY  
OF  
JACOB ROGERS  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.**

**JUNE 26, 2024**

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1 **EXECUTIVE SUMMARY**

2 Jacob Rogers is the Director of Operations for the San Tan Water and Wastewater Districts  
3 and has been in that position since February 2019. He describes the wastewater service  
4 areas and facilities for the San Tan Wastewater District. Mr. Rogers also describes some  
5 of the operational improvements EPCOR has made to the systems since assuming control  
6 and ownership.

1 **I. INTRODUCTION AND QUALIFICATIONS**

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A. My name is Jacob Rogers. My business address is EPCOR Water Arizona Inc.  
4 (“EPCOR”) at 968 East Hunt Highway, San Tan Valley 85143.

5 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

6 A. I am testifying in this proceeding on behalf of EPCOR.

7 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

8 A. I am employed by EPCOR as its Director of Operations for the San Tan Water and  
9 Wastewater Districts.

10 **Q. WHAT IS YOUR PROFESSIONAL BACKGROUND AND EXPERIENCE?**

11 A. I hold a Grade IV Water Treatment certification, and a Grade III Wastewater  
12 Treatment certification. I am also Cross Connection certified and a certified  
13 Corrosion consultant. I began my career 23 years ago with Maricopa Water District  
14 working as a water and wastewater operator where I was responsible for providing  
15 clean, reliable drinking water and compliant wastewater treatment. I was hired by  
16 EPCOR in 2012 to operate their Anthem surface water treatment plant where I  
17 eventually became the Lead Operator for the water treatment facility. After two  
18 years I was promoted to Wastewater Foreman where my team and I successfully  
19 operated Anthem’s Membrane Bioreactor (MBR) wastewater treatment plant. In  
20 2016, I was promoted to Water Treatment Supervisor of the White Tank Regional  
21 Water Treatment Plant (“White Tank WTP”), which initially treated 13.2 million  
22 gallons per day (MGD) of firm capacity. During my tenure, we expanded the White  
23 Tank WTP to 26.7 MGD of firm capacity. In 2019, I was promoted to Operations  
24 Manager where I led a team of Johnson Utilities’ employees, while EPCOR was the

1 Interim Manager for Johnson Utilities, to rehabilitate the troubled utility and ensure  
2 safe and reliable water and wastewater. In 2021, I was promoted to my current  
3 position as an Operations Director where I am responsible for the operations of all  
4 of EPCOR's water and wastewater systems in the San Tan Valley and Pinal County.

5 **II. PURPOSE OF TESTIMONY**

6 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS CASE?**

7 A. The purpose of my testimony in this proceeding is to describe the service areas and  
8 facilities for EPCOR's San Tan Water and Wastewater Districts, and some of the  
9 changes and challenges to operations we are facing in those areas. My testimony  
10 will also highlight some of the many operational improvements EPCOR has made  
11 throughout its San Tan Water and Wastewater systems that cumulatively results in  
12 millions of dollars in savings for customers.

13 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE COMMISSION?**

14 A. No.

15 **III. OVERVIEW OF THE SAN TAN WATER AND WASTEWATER**  
16 **DISTRICTS**

17 **A. SAN TAN WATER DISTRICT**

18 **Q. PLEASE DESCRIBE THE SAN TAN WATER DISTRICT SYSTEMS.**

19 A. The San Tan Water District is comprised of groundwater well production facilities,  
20 water distribution systems, and water plants (storage, pumping, and treatment).  
21 EPCOR operates two Public Water Systems ("PWS") in two Active Management  
22 Areas ("AMA") for the San Tan Water District. The San Tan PWS (No. 11-128)  
23 covers a much larger area and includes significantly more customers than the San  
24 Tan Anthem PWS (No. 11-136).

1 The San Tan PWS is located in the Phoenix AMA and the San Tan Anthem PWS is  
2 located in the Pinal AMA. The San Tan PWS and the San Tan Anthem PWS operate  
3 completely separate from each other, although there is one interconnection between  
4 them.

5 San Tan Public Water System (PWS No. 11-128)

6 The San Tan PWS currently includes 19 wells, 11 storage tanks, seven booster  
7 stations and facilities, and an ion exchange treatment system. The San Tan PWS  
8 currently has three pressure zones that range in elevation from 1,465 feet above  
9 mean sea level (AMSL) to over 2,200 AMSL. The San Tan PWS has over 345  
10 miles of pipelines ranging in size from less than one inch to 16 inches. EPCOR  
11 serves approximately 25,000 water customers in the San Tan PWS. The Annual  
12 Average Day (AAD) demand in the San Tan PWS is 10.35 MGD. EPCOR currently  
13 operates one Ion Exchange (“IX”) nitrate removal treatment system and one  
14 temporary Reverse Osmosis (“RO”) treatment system within the San Tan PWS.

15 San Tan Anthem PWS (PWS No. 11-136)

16 The San Tan Anthem PWS includes five wells, two storage tanks, two booster  
17 stations and associated pumping facilities. It has over 34 miles of pipeline ranging  
18 in size from less than one inch to 16 inches. The San Tan Anthem PWS now has  
19 two pressure zones that range in elevation from 1,445 AMSL to 1,540 AMSL.  
20 EPCOR serves approximately 3,200 water customers in the San Tan Anthem PWS.  
21 AAD demand in the San Tan Anthem PWS is 1.51 MGD.

22 **Q. WHAT WATER SOURCES DOES EPCOR RELY UPON TO SERVE ITS**  
23 **WATER CUSTOMERS IN THE SAN TAN WATER DISTRICT?**

1 A. EPCOR relies on groundwater to serve customers in the San Tan Water District.  
2 Groundwater is withdrawn from a number of wells, treated for nitrates if necessary,  
3 disinfected, placed in storage tanks or pumped directly to the systems, and the  
4 pressures are increased or “boosted” through booster stations at various locations  
5 throughout the service territory when we change elevations or push through long  
6 water mains. As I mentioned in my prior response, The San Tan PWS has 19 wells  
7 that are currently used to supply water to customers; the San Tan Anthem PWS has  
8 five wells that are used to supply water to customers. Production rates among these  
9 wells range from roughly 75 gallons per minute (“gpm”) to over 2,100 gpm. These  
10 wells vary in water quality with some well supplies challenged by elevated nitrate  
11 and arsenic levels, although we have recently put wells online with better water  
12 quality.

13 **Q. IS EPCOR EXPLORING MEANS TO IMPLEMENT SURFACE AND**  
14 **OTHER RENEWABLE SOURCES OF WATER TO SERVE ITS WATER**  
15 **CUSTOMERS?**

16 A. Yes. Mr. Thomas A. Loquvam details our efforts to diversify our water supply and  
17 implement the use of renewable water resources. I will simply state here that we  
18 have greatly enhanced our ability to utilize effluent for beneficial use including  
19 taking significant steps towards the recharge and recovery of reclaimed water,  
20 which will reduce the reliance on the Central Arizona Groundwater Replenishment  
21 District (“CAGRD”). These efforts include: (1) expansion of the Pecan Water  
22 Reclamation Facility (“Pecan WRF”) including updating permits at that facility to  
23 maximize recharge; (2) entering arrangements to have effluent recharged with the  
24 New Magma Irrigation & Drainage District (“NMIDD”) Groundwater Savings  
25 Facility; (3) obtaining new storage permits at the San Tan Water Reclamation



1 Facility (“San Tan WRF”); and (4) utilizing reclaimed water from the newly-  
2 constructed Copper Basin Water Reclamation Facility (“Copper Basin WRF”)  
3 recently placed into service on February 19, 2024. With regards to surface water,  
4 Mr. Loquvam details the acquisition of 3,217 acre-feet of Central Arizona Project  
5 Non-Indian Agricultural (“CAP NIA”) Priority water, which was approved on  
6 January 7, 2022.

7 **Q. ARE THERE ANY WATER QUALITY ISSUES IN THE SAN TAN WATER**  
8 **DISTRICT?**

9 A. Yes. As I mentioned above, nitrate contamination is a significant problem in much  
10 of the San Tan PWS. This is the result of long-term farming in the area, using  
11 nitrogen fertilizers. We reduce nitrate levels through blending, IX treatment, well  
12 isolation packers, and temporary reverse osmosis treatment. Nitrate contamination  
13 is less of an issue in the San Tan Anthem PWS and no treatment beyond disinfection  
14 is necessary for that system.

15 **Q. IN THE LAST RATE CASE (DOCKET NOS. WS-02987-20-0025 AND WS-**  
16 **01303A-20-0025) SEVERAL CUSTOMERS COMPLAINED ABOUT LOW**  
17 **WATER PRESSURE. HAS EPCOR ADDRESSED THOSE WATER**  
18 **PRESSURE ISSUES?**

19 A. Yes. I will detail the many specific projects we undertook to resolve the pressure  
20 issues in the San Tan Water District systems. But one of the general measures we  
21 implemented in the San Tan PWS was to increase booster capacity, elevate  
22 pressures and remove air pockets from water lines.

23 There are two water treatment plants in the San Tan Anthem PWS: Anthem and  
24 Rancho Sendero. Water pressure had also been an issue there. Consequently,

1 EPCOR established higher pressures with appropriately sized equipment and  
2 installed air relief valves to remove water obstructing air pockets.

3 These measures ultimately stabilized the water systems and resolved water pressure  
4 issues in San Tan.

5 **B. SAN TAN WASTEWATER DISTRICT**

6 **Q. PLEASE DESCRIBE THE SAN TAN WASTEWATER DISTRICT SYSTEM.**

7 A. The wastewater service area is divided by topography and the configuration of the  
8 existing collection system into four separate collection basins (Pecan, San Tan,  
9 Central and Anthem) each of which has a wastewater treatment plant or Wastewater  
10 Reclamation Facility (“WRF”) for receipt and treatment of the collected wastewater.  
11 The respective WRFs for each collection basin are the Pecan WRF, San Tan WRF,  
12 Anthem at Merrill Ranch (“Anthem WRF”)<sup>1</sup> and the Copper Basin WRF (as well  
13 as the Section 11 Wastewater Treatment Plant (“Section 11”) that is currently in  
14 service but will be decommissioned by the end of 2025). These wastewater basins  
15 also encompass all of the potential areas for infill and future expansion of the San  
16 Tan Wastewater District. The basins are further divided into sub-basins, within  
17 which wastewater flows accumulate in the collection system. The flows are then  
18 pumped by a lift station through a force main to a discharge point farther  
19 downstream, toward the treatment facility that ultimately receives that flow.

20 **Q. WHY DO YOU BELIEVE THE WASTEWATER SYSTEM HAD SO MANY**  
21 **PROBLEMS UNDER PRIOR OWNERSHIP BEFORE EPCOR TOOK**  
22 **OVER OPERATIONAL CONTROL?**

---

<sup>1</sup> Not to be confused with the Anthem water and wastewater facilities located in EPCOR’s Sonoran Water and Arizona Wastewater Districts – and the service area located north of Phoenix, Arizona.

1 A. The San Tan collection system had originally been developed in response to  
2 development and growth without any master plan. As the individual subdivisions  
3 were added to the wastewater division, there was no overall plan for methodical  
4 expansion of the wastewater collection system, or for maximizing the use of gravity  
5 flow. In addition, the wastewater system was poorly maintained, greatly  
6 exacerbating the problems highlighted in the Commission's Order to Show Cause  
7 proceedings that ultimately led to EPCOR being appointed Interim Manager for the  
8 systems then owned by Johnson Utilities. Mr. Loquvam details those Commission  
9 findings in his Direct Testimony.

10 **Q. GENERALLY, HOW HAS EPCOR ADDRESSED THE LACK OF**  
11 **PLANNING AND LACK OF PROPER MAINTENANCE NOW THAT IT IS**  
12 **THE OWNER OF THE WASTEWATER SYSTEM?**

13 A. Since taking ownership of the San Tan Wastewater District system assets from prior  
14 ownership, EPCOR has worked to reduce the number of self-contained collection  
15 systems and developed more regional lift stations and infrastructure. Further,  
16 EPCOR now has the Copper Basin WRF in commercial operation at a capacity of  
17 1.5 MGD. Once the updated electrical equipment arrives and is installed later this  
18 year, the capacity will increase to 3.0 MGD. Copper Basin WRF will allow for the  
19 decommissioning of Section 11 and its outdated lagoon technology by the end of  
20 2025. Mr. Eric C. French further details the Copper Basin WRF and why it is so  
21 important for wastewater operations in his Direct Testimony.

22 **Q. PLEASE DESCRIBE THE PECAN WASTEWATER BASIN AND THE**  
23 **PECAN WRF.**

1 A. The Pecan Basin is the northernmost portion of the San Tan wastewater division.  
2 Much of this basin lies near the incorporated boundaries of the Town of Queen  
3 Creek. The Pecan Basin generally slopes northwest toward the Queen Creek Wash.  
4 Most of the Pecan Basin is south of the wash, but there is also a portion north of the  
5 wash.

6 This basin is served by the existing Pecan WRF. As Mr. French describes in his  
7 Direct Testimony, that plant was recently expanded to 4.0 MGD to accommodate  
8 increased flows, including diverting flows from Section 11. The existing collection  
9 system in the Pecan Basin includes 14 lift stations and approximately 17.6 miles of  
10 force mains, even though the majority of the area slopes gently downhill toward the  
11 Pecan WRF site.

12 The southernmost portion of the Pecan Basin borders the San Tan Basin. The  
13 boundary between the two basins is defined by the way in which the collection  
14 systems in the two areas were developed separately. There is a connection at the  
15 Circle Cross lift station (located in the San Tan Basin) to enable flow to be  
16 transferred from the San Tan Basin into the Pecan Basin. There is also a connection  
17 at the 4D/4F lift station that moves flow from the Copper Basin sub-basin to the  
18 Pecan basin.

19 The Pecan WRF is now a 4.0 MGD extended aeration mechanical plant. The plant  
20 also has a functional headworks and screening component, aeration and anoxic  
21 basins, and effluent filtering.

22 **Q. PLEASE DESCRIBE THE SAN TAN WASTEWATER BASIN AND THE**  
23 **SAN TAN WRF.**

1 A. The San Tan Basin is the north-central area of the San Tan service area, and lies  
2 within unincorporated Pinal County. Most of this area is already developed. It is  
3 served by the San Tan WRF. The existing collection system in the San Tan Basin  
4 includes one lift station and 1.3 miles of force mains. Due to space constraints at  
5 the San Tan WRF, it is not likely that the plant will expand significantly in the  
6 future, although other technologies could be employed to augment capacity.

7 The northeast portion of the San Tan Basin borders the Pecan Basin, borders the  
8 low density “Bonanza” area (where there is little sewer infrastructure) to the south  
9 and west, and borders the San Tan Ranch area to the southeast, which has  
10 wastewater infrastructure in place to transport flows to the Central Basin.

11 The San Tan WRF is a 2.0 MGD extended aeration mechanical plant. Similar to  
12 the Pecan WRF, the San Tan WRF has a headworks and screening component,  
13 aeration and anoxic basins, and effluent filtering.

14 **Q. PLEASE DESCRIBE THE CENTRAL WASTEWATER BASIN AND THE**  
15 **SECTION 11 WRF.**

16 A. The Central Basin is the south-central and eastern portion of the service area in  
17 unincorporated Pinal County. Much of this area is undeveloped. Ultimately, this  
18 area has the potential to be the largest basin in the San Tan Wastewater District.  
19 The infrastructure in the Central Basin includes 17 lift stations and approximately  
20 28.2 miles of force mains.

21 Section 11, which had been the primary treatment facility serving customers in this  
22 basin through 2023, has had major operational issues and poor treatment  
23 performance. These issues were well documented in previous dockets involving

1 prior ownership as well as the last rate case. Section 11 utilizes outdated lagoon  
2 technology and has a permitted capacity of 1.6 MGD. This type of plant is no longer  
3 allowed under Arizona Department of Environmental Quality (“ADEQ”) Aquifer  
4 Protection Permit (“APP”) standards. But the construction of the Copper Basin  
5 WRF paves the way for the closure of Section 11 by the end of 2025 as more flows  
6 get diverted from Section 11 to Copper Basin. The Section 11 decommissioning  
7 process will begin shortly after the closure in December 2025. The “Clean Closure  
8 Plan” has been approved by ADEQ.

9 **Q. SO COPPER BASIN WRF IS ALREADY IN OPERATION AND TREATING**  
10 **WASTEWATER FLOWS?**

11 Yes. Copper Basin WRF was placed into commercial operation on February 19,  
12 2024. It is a scalable mechanical plant similar in process to the Pecan, San Tan, and  
13 Anthem WRFs. Mr. French details the Copper Basin WRF in his Direct Testimony.  
14 Because the Copper Basin WRF is in a different location than Section 11, the  
15 hydraulic arrangement of the collection system will be affected. Some flows that  
16 were going to Section 11 are now being sent to the Anthem Basin, which is  
17 immediately south of the Central Basin. Otherwise, Copper Basin WRF will handle  
18 all flows as the Central Basin continues to grow, including flows from Section 11  
19 and certain flows from other basins. Ultimately, Copper Basin WRF can be scaled  
20 up to a capacity of 11.0 MGD at full buildout.

21 **Q. PLEASE DESCRIBE THE ANTHEM WASTEWATER BASIN AND THE**  
22 **ANTHEM WRF.**

23 A. The Anthem Basin is the southernmost portion of the service area, served by the  
24 Anthem WRF. The main portion of this basin at present is comprised of the Anthem

1 at Merrill Ranch development. The Anthem Basin also receives certain flows from  
2 the Magic Ranch area, pumped by the Oasis at Magic Ranch lift station, as well as  
3 flows from farther north in the Central Basin that are being diverted away from  
4 Section 11.

5 The Anthem WRF is a 1.5 MGD extended aeration mechanical plant. The plant has  
6 a headworks and screening component, aeration and anoxic basins, and effluent  
7 filtering.

8 Much of the Anthem Basin area is within the incorporated Town of Florence,  
9 although it is in San Tan's wastewater (and water) CC&N territory. The existing  
10 collection system in the Anthem development portion of the basin does not include  
11 any lift stations, as flow is entirely by gravity, although EPCOR intends to install  
12 one lift station by the end of 2025.

13 EPCOR proposed a basin boundary for the Anthem Basin (defining the geographical  
14 area included) that was considerably larger than the San Tan Anthem PWS water  
15 system, due in part to topography; but EPCOR also viewed this as a means of  
16 generating wastewater flow from outside the area that can be treated at the Anthem  
17 WRF. This, in turn, could generate potential recharge credits to strategically support  
18 the renewable water needs of the San Tan Anthem PWS water system. This is part  
19 of the overall strategy EPCOR is employing to address the water supply constraints  
20 in the Pinal AMA and part of the measures Mr. Loquvam details in his Direct  
21 Testimony to address water supply issues in San Tan.

1 **IV. IMPROVED OPERATIONAL EFFICIENCIES IN SAN TAN WATER AND**  
2 **WASTEWATER DISTRICTS.**

3 **Q. WHAT IMPROVEMENTS DID EPCOR MAKE WHILE SERVING AS**  
4 **INTERIM MANAGER AND BEFORE ACQUIRING THE SAN TAN**  
5 **WATER AND WASTEWATER SYSTEM ASSETS?**

6 **A.** On the water operations side, improvements included the following:

- 7 • Installation of Variable Frequency Drive motor controllers, installation of air  
8 relief valves, installation of pressure gauges to measure pump efficiency, and  
9 valve inspections to verify proper valve positioning enabled EPCOR to stabilize  
10 water pressure issues.
- 11 • EPCOR repaired and replaced the chlorine containment buildings that had  
12 significant operational and safety issues.
- 13 • Inspections of all electrical panels and solicitation of bids for a repair program  
14 were conducted and completed. Temporary electrical panels were constructed  
15 to allow for repair and/or replacement of the permanent electrical panels  
16 systematically without any service interruption.
- 17 • The Morning Sun Farms, Ricke, Anthem and Main Yard water treatment plants  
18 were each outfitted with additional pumps to maintain pressures during high  
19 demand events.
- 20 • Installation of an Ion Exchange treatment system at the Main Yard water plant  
21 to treat Johnson Ranch Wells #3, #4 & #5. This also added to the system's  
22 ability to blend the treated water with other water sources with elevated nitrate  
23 levels.
- 24 • Reached an agreement with the San Tan Heights Homeowners Association to  
25 equip and reintroduce the San Tan Well #1 into the system. This brought an



1 additional 1000 gpm of high-quality water to the system. This well was not  
2 being used at the time EPCOR began work.

- 3 • Identification and acquisition of critical spares (*e.g.*, spare parts) to allow service  
4 continuity in the event of major component failure.
- 5 • Updated blending plans to address water quality concerns were submitted to  
6 ADEQ for review and approval.
- 7 • Began installation of a pressure-reducing valve (“PRV”) from the Magma and  
8 Ricky well sites to the Oasis portion of the system in order to address water  
9 pressure and quality issues in the Oasis subdivision.

10 Many of these projects involved capital investments EPCOR made during the first  
11 months of acting as Interim Manager for Johnson Utilities. My understanding is  
12 that \$10.3 million of capital investments for water and wastewater were “written  
13 off” in that customers will not pay a cent for these investments. Mr. Jon P. Boizelle  
14 and Ms. Leticia L. Washington provide the relevant accounting details in their  
15 Direct Testimonies.

16 On the wastewater operations side, improvements included the following:

- 17 • Installation of a half mile pipeline to utilize an abandoned four mile pipe to  
18 convey flows from the Main Yard sub-basin to the Pecan sub-basin. EPCOR  
19 took this action to deal with the threat of ongoing sanitary sewer overflows at  
20 the Main Yard lift station. The Main Yard was receiving over one million  
21 gallons of wastewater flows per day. This effort helped us divert 450,000  
22 gallons a day away from that lift station, ultimately stopping the surging sewer  
23 and the overflows.

- 1           • Sludge removal from the Section 11 Aeration Basin #2 to allow for installation  
2           of the replacement liner that ADEQ required.
- 3           • Pump curves for all the lift stations evaluated to determine if the proper pumps  
4           are installed – identifying any necessary replacements as well as properly sizing  
5           the pumps and replacing missing pumps out of these stations.
- 6           • Developing capital plans for improvements to the four wastewater treatment  
7           plants, based on the engineering study completed by Waterworks Engineering.  
8           Many of the projects identified have been completed or are underway.
- 9           • Diverting flow away from Section 11 to reduce the load on that plant.
- 10          • Acquisition of critical spares to allow service continuity in the event of major  
11          component failure.
- 12          • Electrical panel repairs were completed at several lift stations to correct  
13          dangerous electrical conditions and out of code construction.
- 14          • Generators were repaired or replaced at all sewer lift stations.
- 15          • EPCOR negotiated an interconnection agreement with the Town of Queen Creek  
16          to allow for certain wastewater flows to be diverted into the Queen Creek  
17          wastewater collection system treated at other facilities not owned and operated  
18          by EPCOR, avoiding the need for certain capital investments (*i.e.*, additional  
19          wastewater treatment capacity above what EPCOR has invested).

20           This is by no means an exhaustive list of all the projects that were undertaken and  
21           completed to address service quality issues and bring the systems into compliance  
22           while EPCOR served as Interim Manager. Rather, these are some of the highlights  
23           of what was an extraordinarily intense and busy time while EPCOR served in that  
24           role. Given the magnitude of problems those systems faced, these efforts have  
25           continued into the first years of EPCOR ownership.

1 **Q. AFTER ACQUIRING OWNERSHIP OF THE SAN TAN SYSTEMS, DID**  
2 **EPCOR CONTINUE TO MAKE OPERATIONAL IMPROVEMENTS**  
3 **THROUGH THE USE OF SUSTAINING CAPITAL AND OTHER**  
4 **RESOURCES?**

5 A. Yes. We continued to make cost-effective improvements everywhere we could. In  
6 some instances, major capital projects and expenditures were needed. The Copper  
7 Basin WRF, for example, is a major capital improvement everyone recognizes as  
8 necessary for a variety of reasons, as Mr. French discusses in his Direct Testimony.  
9 But there are *many* other instances where EPCOR saved *millions* of dollars by  
10 employing relatively straightforward measures to improve the safety and reliability  
11 of the systems. I am proud of all of our operations staff; many of the projects I  
12 describe below came directly from their hard work, expertise and ingenuity to come  
13 up with creative ways to improve service while minimizing cost impacts to  
14 customers.

15 **Q. ARE THERE ANY SPECIFIC OPERATIONAL PROJECTS THAT**  
16 **RESULTED IN SIGNIFICANT SAVINGS AND IMPROVED**  
17 **OPERATIONAL EFFICIENCIES FOR SAN TAN CUSTOMERS?**

18 A. Yes. Among the many projects operations undertook to improve water and  
19 wastewater services to customers, I have highlighted below a few projects I believe  
20 resulted in major savings and improved service to customers.

21 **Q. BEFORE TALKING ABOUT SPECIFIC PROJECTS, DID EPCOR ALSO**  
22 **IMPLEMENT A TRAINING PROGRAM FOR OPERATORS AND STAFF**  
23 **IN THE SAN TAN WATER AND WASTEWATER DISTRICTS?**

1 A. Yes. I am proud to share that we have excellent and dedicated operators and staff  
2 that have really made it their mission to ensure safe and reliable service to customers  
3 and the community. Without them, EPCOR would not have achieved all of the  
4 operational efficiencies and implemented the specific projects I describe in the  
5 following sections. There is no better example of this than the enhanced training  
6 we have implemented in San Tan.

7 It was Jed Lant, one of our senior Supervisor Operators, who developed our  
8 enhanced training program. Jed was formally a Johnson Utilities employee who has  
9 really flourished upon coming to EPCOR. His training program started as a way to  
10 familiarize staff with the various permits for wastewater facilities. It grew into a  
11 practical management program on how to address the various process issues on a  
12 daily basis (including fluctuations in turbidity and nutrient levels). The San Tan  
13 wastewater system is a complicated relay of treatment facilities, lift stations and  
14 gravity mains. Every basin has its own unique set of challenges. As a result of this  
15 training, which goes well above operator certifications, and after over 1,000 hours  
16 of training time committed from the operations staff, we have observed more stable  
17 processes, lower nitrate concentrations in our ground water from recharge efforts  
18 throughout all the wastewater collection and treatment systems and less frequent  
19 trips to the facilities to get processes back on track. The team is much more  
20 knowledgeable from both the training and direction they received from Mr. Lant.  
21 This, has empowered them to do their jobs more effectively and confidently.  
22 Consequently, that means more efficient, less costly day-to-day operations on a  
23 consistent basis – not to mention better environmental performance and compliance  
24 (such as decreases in nitrate concentrations). In short, enhanced training alone has  
25 improved service and saved money for customers.

1 **Q. LET US NOW TURN TO THE SPECIFIC OPERATIONS PROJECTS**  
2 **UNDERTAKEN TO IMPROVE SERVICE, MR. ROGERS.**

3 A. Certainly. I will start with the water projects and then move on to discuss the  
4 wastewater projects.

5 **A. SAN TAN WATER DISTRICT.**

6 **1. AIR RELIEF VALVE (“ARV”) INSTALLATIONS.**

7 **Q. PLEASE DESCRIBE EPCOR’S INSTALLATION OF ARVS.**

8 A. The purpose of installing ARVs was to improve system pressures throughout  
9 EPCOR’s San Tan Water District. Upon becoming Interim Manager, we noticed  
10 that many of the San Tan Water District systems suffered from low water pressure,  
11 which negatively impacted service. So the first thing we undertook was to conduct  
12 a systems-wide pressure study to pinpoint exact locations where there were pressure  
13 “bottlenecks” – or locations where there was a precipitous drop in pressure.  
14 Through this process, we avoided having to dig through every as-built drawing  
15 hoping to find what we were looking for, but could instead focus our investigation  
16 on those as-builts in the areas where bottlenecks were occurring.

17 **Q. HOW DID YOU FIND OUT WHERE THESE BOTTLENECKS WERE**  
18 **LOCATED?**

19 A. Normally, there will be some minor drop in pressure as water moves through a pipe.  
20 That pressure drop, for example, is something along the lines of 80 pounds per  
21 square inch (“PSI”) dropping about 3.5 PSI to about 76.5 PSI, over a distance of  
22 one-half mile. What we were discovering were several locations where the pressure  
23 would drop 15 PSI in the distribution main (from 80 to 65 PSI, for example) which  
24 means water customers could see a drop in pressure at their homes for example (*e.g.*

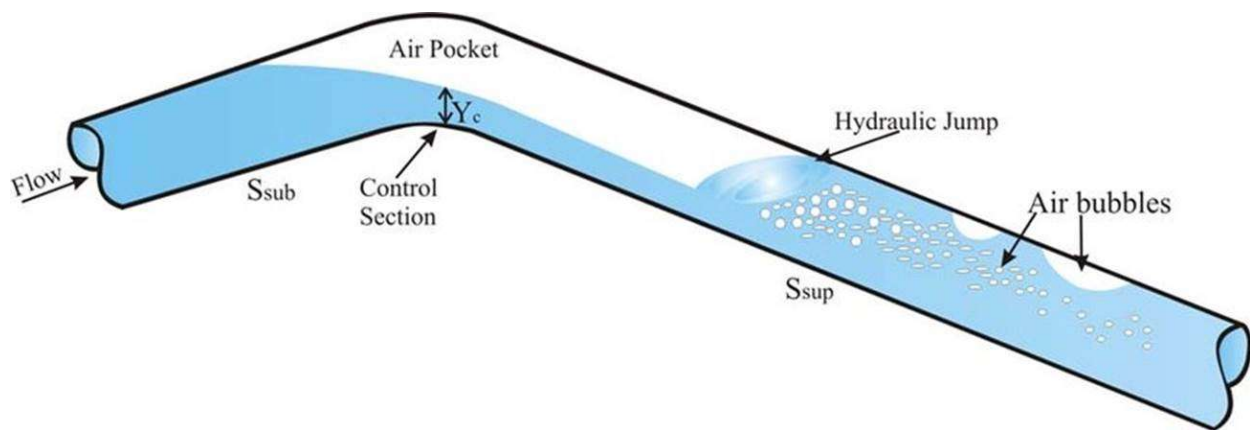
1 a 15 PSI drop in areas that only had 40 PSI). This would trigger low pressure  
2 complaints from residents and even the local elementary school. When EPCOR  
3 first took over as Interim Manager, customers would complain that they could not  
4 flush their toilets in the upstairs of their home; at one point, the school had shut  
5 down because of extremely low pressures. This was a major challenge that EPCOR  
6 started tackling right away but that we continued to address after taking ownership.  
7 Unstable or inadequate pressures can be dangerous in the sense that we as the utility  
8 need to be able to provide good pressures for fire suppression and at the time the  
9 community was at risk. After pinpointing those areas of low pressure, we then  
10 evaluated how we could address the pressure drops and stabilize the water system.

11 **Q. WHAT OPTIONS ARE TYPICALLY AVAILABLE IN THAT TYPE OF**  
12 **SITUATION?**

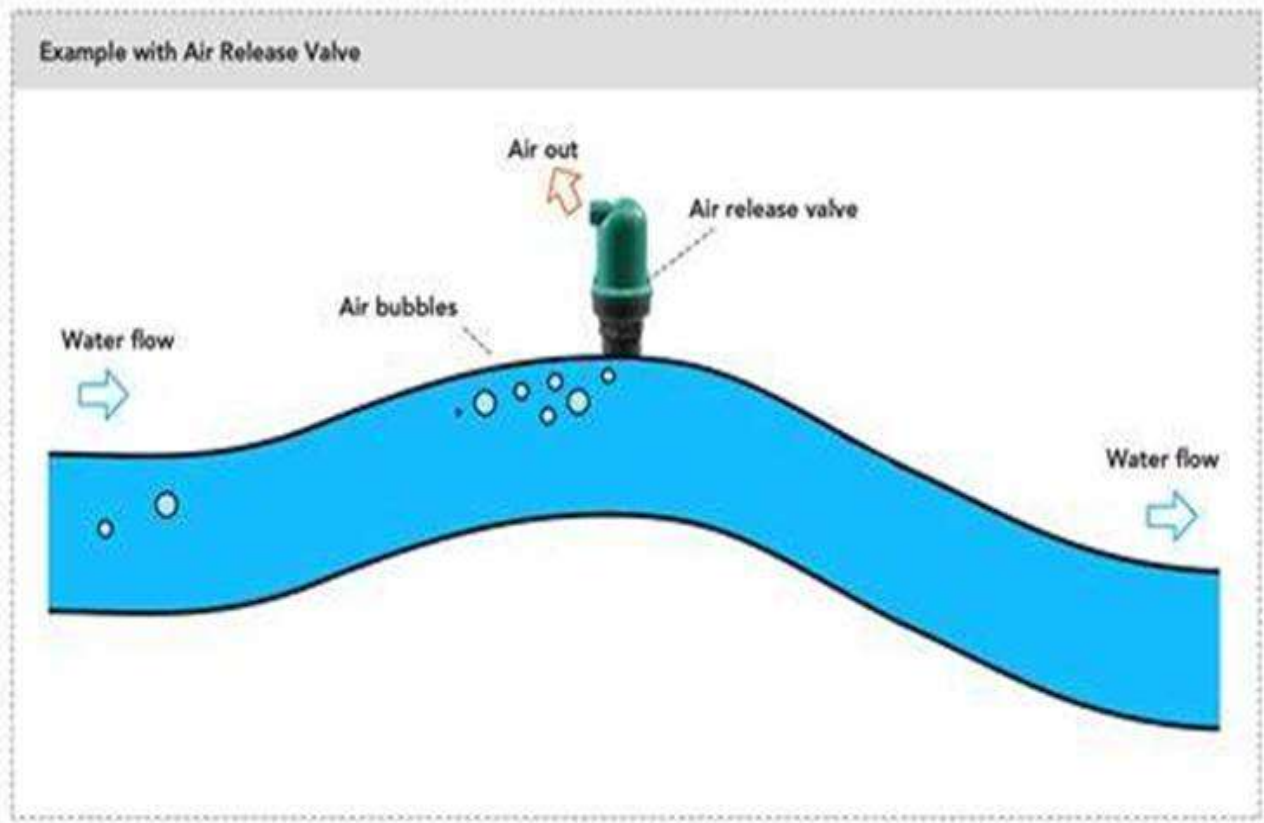
13 A. Typically, there are limited options available. We can try to apply a little more force  
14 or pressure from the booster pumps to push water through, but that can negatively  
15 impact system efficiencies and produce a wide range of pressures. It could also  
16 increase the chances of rupturing the main. In some cases, we might find that the  
17 pipe is too small and needs to be increased (for example, from eight inches to 12  
18 inches). As you can imagine, that is a very expensive proposition – but it is  
19 sometimes inevitable. Another option is to build more pipe and interconnect or  
20 “loop” the system at other locations. But this can also be expensive and is not the  
21 timeliest option, since it involves locating and constructing additional piping, and  
22 may involve permitting and acquiring rights-of-way (a process that can take months  
23 and sometimes years). The fourth option is to install ARVs at strategic locations  
24 where air accumulates in pipes to relieve the air pocket causing the bottleneck,  
25 which is a far less expensive and more efficient option when feasible.

1 **Q. HOW DOES INSTALLING ARVS RELIEVE THE PRESSURE**  
2 **BOTTLENECK?**

3 A. The best way to show this is through the following diagrams. In the first diagram,  
4 which was an actual situation we faced, we have a 12-inch pipe that was installed  
5 in a somewhat peculiar fashion (and not in accordance with proper practices).



6 This led to a large air bubble that constricted flows and was the source of the  
7 bottleneck in this instance, essentially reducing the capacity of the main as if it were  
8 only four inches, instead of 12 inches: By installing an ARV at this location, we  
9 were able relieve the bottleneck and greatly reduce the pressure back to the expected  
10 level, as the next diagram on the following page shows:



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The retail price for such an air relief valve is in the \$20,000 to \$30,000 range. Where feasible, the installation of an ARV to relieve the bottleneck is often far less expensive than excavating and replacing a transmission main or trying to ‘loop’ the system.

**Q. DOES AN ARV ALSO DECREASE WHAT IS KNOWN AS “FRICTION LOSS” ON THOSE PORTIONS OF THE SYSTEM WHERE ARVS ARE INSTALLED?**

A. Yes. The term “friction loss” refers to the head, pressure, or energy lost by water flowing in a pipe or channel as a result of turbulence caused by the velocity of the flowing water by the makeup of the pipe, channel walls, or restrictions caused by



1 fittings. Friction loss affects flow rate and pressure within a piping system. Fittings,  
2 bends, valves, expansion joints and any change in direction can also create friction  
3 that causes pressure loss and can result in operational challenges.

4 ARVs can go a long way to reduce friction loss because they reduce the bottleneck  
5 if placed in the right location. We were able to place ARVs in correct locations  
6 because our system-wide pressure loss study essentially told us where to place those  
7 ARVs to maximize their effectiveness. Prior ownership did not install ARVs on the  
8 system, and this became a problem when demands on the systems grew. By  
9 contrast, we have effectively employed the use of ARVs to enhance the efficiency  
10 of operations in the San Tan water systems.

11 **Q. MR. ROGERS, BY INSTALLING THESE ARVS, HOW MUCH DID EPCOR**  
12 **SAVE VERSUS HAVING TO PUT DOWN LARGER PIPE OR ‘LOOP’**  
13 **CERTAIN AREAS OF THE SYSTEM?**

14 A. I believe that EPCOR saved more than \$5.0 million dollars in capital expense and  
15 reduced electrical usage through its installation of ARVs in the San Tan Water  
16 District systems. This also reduced the amount of energy that it takes to produce  
17 adequate pressures downstream of these bottleneck areas, so the utility will continue  
18 to see the benefits for the life of that asset.

19 **2. ATTAWAY WELL PACKER PROJECT.**

20 **Q. WHAT IS THE “ATTAWAY WELL PACKER PROJECT”?**

21 A. The Attaway Well Packer Project was a project undertaken to take an existing well  
22 and virtually eliminate the nitrates in the water, resulting in a well that produced  
23 pristine water that could be blended with water from other wells to reduce the  
24 nitrogen concentration down to acceptable levels. It is another project undertaken

1 by our operations team that, compared to alternatives, was far less expensive to  
2 implement versus drilling another well (\$3.0 million) or putting in expensive  
3 treatment (over \$3.0 million) at the well site.

4 **Q. WHERE IS THIS WELL LOCATED?**

5 A. This well is located along Attaway Road near Bella Vista Road and within the San  
6 Tan PWS.

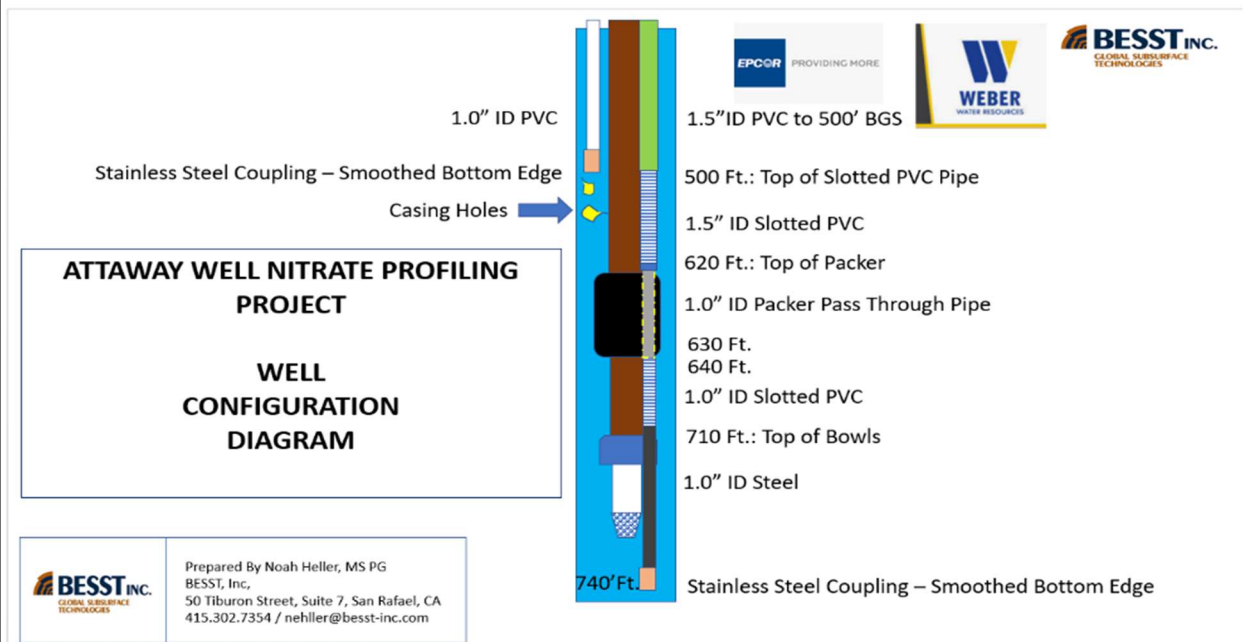
7 **Q. PLEASE DESCRIBE THE PROJECT.**

8 A. Before undertaking the project, the nitrate levels in water from this well were in the  
9 11.0 to 15.0 parts per million (ppm) range, well above acceptable levels. Utilizing  
10 a consultant and employing patented technology, we discovered that there was a  
11 certain depth where the nitrate concentration was particularly high, whereas water  
12 below this depth was “clean water” (*i.e.*, water with low or non-existent nitrate  
13 levels). The reason for that is the existence of a clay barrier that keeps the nitrates  
14 stratified at a certain level belowground and prevents the nitrates from penetrating  
15 into lower levels. But the perforations in a well casing allows high-nitrate water to  
16 seep down to a lower level where it is then pumped up to the surface. So the “clean  
17 water” essentially mixes with the high-nitrate water, the result being water at 11.0  
18 to 15.0 ppm of nitrates.

19 **Q. HOW DID YOU RESOLVE THIS DILEMMA WITH THIS PROJECT?**

20 A. Essentially, all we did was install an inflatable packer, which is sort of like an inner  
21 tube around the column pipe. Technically, the packer is a device that can be run  
22 into the wellbore (essentially the pipe that provides the pathway for water to be  
23 pumped from the ground) with a smaller initial outside diameter, but then expands  
24 externally to seal the wellbore. We placed the packer between the “contaminated

1 zone” and the “clean water zone” to block the high-nitrate water from seeping down  
2 into the casing through the perforations (much like the clay level blocks nitrates  
3 from seeping below when there is no well pipe) and being pumped up. The packer  
4 is inflated with compressed nitrogen gas (which is inert and is the exact same  
5 nitrogen gas that composes 78% of the air we breathe). The following diagram  
6 illustrates the impacts of installing the Packer on the Attaway Well.



8 **Q. WHAT WAS THE RESULT OF INSTALLING THIS PACKER INTO THE**  
9 **ATTAWAY WELL?**

10 **A.** The result was that the well went from producing water with a nitrate concentration  
11 of approximately 11.0 to 15.0 ppm to producing water with a nitrate concentration  
12 of only approximately 1.0 to 2.0 ppm – or a nearly a tenfold decrease in the nitrate  
13 concentration! This well could now be used to provide water service, principally as

1 a source to blend with higher-nitrate-producing wells to cost-effectively reduce  
2 nitrate concentrations across multiple wells.

3 **Q. HOW MUCH DID EPCOR SAVE THROUGH INSTALLATION OF THE**  
4 **PACKER AS COMPARED TO INSTALLING A NEW WELL?**

5 A. The Attaway Packer Project removed the need for a \$3.0 million well replacement  
6 project, with the Packer itself costing about \$45,000 and the study and consultant  
7 work about \$50,000. Typically, the solution to this kind of problem would be to re-  
8 drill the well or install a treatment system. The Packer technology is relatively new  
9 technology that we are employing on the San Tan water system. We are also testing  
10 this technology to see how successful it might be in addressing and reducing PFAS  
11 concentrations in water from certain wells. Those pilot testing programs are  
12 ongoing.

13 **3. ANTHEM WELL #3 VARIABLE FREQUENCY DRIVE PROJECT.**

14 **Q. PLEASE DESCRIBE THIS PROJECT.**

15 A. This project involved the installation of vertical turbines or pump motors at the top  
16 of the Anthem Well versus installing the motor down below where the pump is  
17 located (*i.e.*, a “submersible motor”). Then we employed the variable frequency  
18 drive (“VFD”) motor controllers. This allows us to run the pump constantly at 60%  
19 for a definite period of time versus having to power the motor on and off at 100%,  
20 which taxes the motor and uses more electric power. In other words, VFD reduces  
21 power costs by allowing us to run the motor at a lower percentage of capacity as  
22 compared to turning the motor on and off constantly. Think of it as the difference  
23 in fuel efficiency when setting the cruise control and adjusting it when the speed  
24 limit changes to match the road conditions when driving on the highway – versus

1 pulling out of the driveway and immediately going 120 miles per hour to your  
2 destination and back. That will result in terrible gas mileage driving that way.

3 **Q. DOES PLACING THE MOTOR TOPSIDE ALSO REDUCE COSTS?**

4 A. Yes. It reduces the cost of maintenance because we have ready access to the motor  
5 in case any repairs are needed, versus having to remove the motor from the pump  
6 location hundreds of feet belowground.

7 **Q. HAVE THERE BEEN SIMILAR PROJECTS PERFORMED FOR OTHER**  
8 **WELLS?**

9 A. Yes, we have successfully implemented this program at one other well. We  
10 anticipate using this configuration in the future when a well can be taken out of  
11 service for an extended amount of time.

12 **Q. WHERE IS THIS OTHER WELL LOCATED?**

13 A. This other well is located in the Anthem community and within the San Tan Anthem  
14 PWS.

15 **Q. WHAT SAVINGS HAVE RESULTED FROM WELL VFD PROJECTS**  
16 **SUCH AS THIS ONE?**

17 A. The savings observed from this project is about \$20,000 every time the well motor  
18 needs to be pulled (every 5 to 10 years) and an associated reduction in power cost  
19 because you can run at a reduced and more efficient rate to match your daily  
20 demands. But it also allows us to place a well back into production quicker and  
21 mitigate the chances of disrupting service.

1           **4.     PROMENADE WELL #2 DIRECT TO SYSTEM PROJECT.**

2 **Q.     BEFORE DESCRIBING THIS SPECIFIC PROJECT, PLEASE PROVIDE**  
3 **SOME BACKGROUND ON PROMENADE WELL #2.**

4 A.     Promenade Well #2 was placed into service around January 2021. This well is  
5 capable of producing approximately 1.0 million gallons per day, and it has very low  
6 nitrate concentrations. Promenade Well #2 provides additional production, booster  
7 capacity and redundancy to the water system, and was necessary to improve low  
8 pressures in and around where it is located in Region 1 off of North Kelly Drive and  
9 on the Promenade Water Campus.

10 **Q.     WHAT WAS THE PURPOSE BEHIND THE DIRECT TO SYSTEM**  
11 **PROJECT FOR THIS WELL?**

12 A.     The purpose was to put Promenade Well #2 in service quickly, and have the well  
13 site act as both a production well and a booster station to provide additional  
14 production capacity and improve the water pressures in that area. It allows the well  
15 to be put into service in a phased approach by essentially adding booster capacity  
16 and stabilizing pressure in that region – without the need for a booster pump  
17 immediately. The well has enough capacity to serve the immediate area pending  
18 additional growth. The term “direct to system” means that the well water is pumped  
19 directly from the well into the distribution system. This site was also built as a  
20 vertical turbine, which allows us to modulate the production to match the system  
21 demands, much like a booster pump. A big advantage of the Promenade Well #2  
22 was its location; the well was in the area where we needed booster capacity. So  
23 utilizing Promenade Well #2 as direct to system was especially beneficial.

1 **Q. WILL PROMENADE WELL #2 ALWAYS BE A “DIRECT TO SYSTEM”**  
2 **WELL?**

3 A. No. While the upside to direct to system is that the well can immediately be placed  
4 into service without additional equipment, the downside is that it does lower the  
5 amount of water that can be pumped. So when additional growth occurs, more  
6 capacity from the well will be needed and flows will eventually have to go to the  
7 Morning Sun Farms Water Campus or the future Promenade Water Campus, where  
8 it will be stored and then pumped through the distribution network. Another  
9 downside is that the water pumped cannot be stored. However, this is not a major  
10 problem now because all the water pumped is being used in real time and there is  
11 no reason to cycle the well on and off at this time. That will change when growth  
12 continues, but there will not then be an immediate need to build a new well. Phase  
13 two of this project will take the well to roughly 2,500 GPM by taking it out of the  
14 distribution system and discharging to a storage tank – a process that requires less  
15 energy and results in greater production.

16 **Q. MR. ROGERS, IS ALL OF PROMENADE WELL #2 IN SERVICE AND**  
17 **USED AT THIS TIME?**

18 A. Yes. Because the well has this dual purpose, the entire well is in service and is used  
19 to provide water service to customers. By using the well in this way now, it reduces  
20 the need for additional equipment (*e.g.*, additional storage and booster pumps) until  
21 those additional facilities are necessary. Further, the equipment used to control the  
22 pressure while the well is direct to system can be re-purposed once the well is  
23 employed in a more traditional fashion. Again, this allows the well to be employed  
24 in a phased approach, and results in a well with the appropriate flexibility to handle  
25 current capacity and accommodate the growing demand over the longer term.

1 **Q. WHAT WOULD BE THE ALTERNATIVE TO UTILIZING PROMENADE**  
2 **WELL #2 AS DIRECT TO SYSTEM?**

3 A. We would need to install additional booster pumps at our Morning Sun Farms  
4 booster site or build the Promenade Water Plant sooner. Additional booster pumps  
5 would most likely be installed at the Morning Sun Farms booster site, where that  
6 particular system is close to capacity. I believe we would need to upgrade the  
7 electrical service and upsize miles of water mains to convey the additional flow. A  
8 project of this scope could easily exceed \$5.0 million.

9 **5. LEAK REDUCTION PROJECT (CAP CANAL).**

10 **Q. HOW DID THIS LEAK REDUCTION PROJECT COME ABOUT?**

11 A. We knew that non-revenue water or “water loss” was a problem in San Tan since  
12 EPCOR became Interim Manager in 2018. While there were only limited options  
13 while we were the Interim Manager, upon obtaining ownership we could really  
14 invest in reducing non-revenue water (“NRW”). This included replacing 1,291  
15 stuck or damaged meters in 2023 and adding 1,515 new meters. We also  
16 reconfigured six well meters that were over-recording because of improper  
17 placement/construction. But the biggest improvement came from our operations  
18 team discovering and addressing a major water leak (over 1.0 million gallons per  
19 day!) in 2023.

20 Specifically, two of our staff discovered that, in the central area in the San Tan PWS  
21 (*i.e.*, the central San Tan Valley area), the production rate pumped to customer ratio  
22 simply did not add up, and the delta was greater than 1.0 million gallons per day.  
23 Using this information, the operations team investigated and discovered the source  
24 of a major leak by continually isolating different parts of the system until they



1 observed a significant reduction in gallons pumped. We continued this process to  
2 narrow the focus on the exact location of the leak, which turned out to be a section  
3 of steel pipe installed under the Central Arizona Project (“CAP”) canal in that area.  
4 The wrong type of pipe was used in the installation and there were no as-builts to  
5 show how this section of line was installed. We could not determine when exactly  
6 this leak started, but it had been going on for some time.

7 **Q. HOW DID YOU ADDRESS THIS LEAK?**

8 A. Crews worked through the weekend to properly install 50 feet of an 8-inch pipe in  
9 a different location to loop the system. This avoided the need to replace the section  
10 under the CAP canal, saving easily over a million dollars for this type of canal  
11 crossing. The CAP canal runs through a neighborhood in the Sun Valley Farms  
12 development, but we were able to install it with minimal disruption to the  
13 community there.

14 **Q. WHAT WERE THE RESULTS?**

15 A. We reduced NRW from 24.0% before the leak to 9.47% for the remainder of the  
16 year after this leak was addressed. That means significant reductions in both power  
17 costs and CAGR fees.

18 **Q. WHAT WERE THE COST SAVINGS DUE TO THIS PROJECT AND**  
19 **OTHER EFFORTS TO REDUCE NRW?**

20 A. These efforts have result in reduced CAGR fees and operational savings of over  
21 \$1.5 million annually. We also could delay certain capital investments due to these  
22 projects. In short, significant cost and water savings were achieved. Furthermore,  
23 without discovering this leak, we may have been forced to begin construction of a

1 new well several years before it was actually necessary. New well construction  
2 projects are estimated at \$3.0 million, not including operating costs.

3 **6. GANTZEL ROAD WATERLINE.**

4 **Q. WHAT HAPPENED HERE?**

5 A. Essentially, we were facing a situation of possibly having to install a 12-inch  
6 waterline under Hunt Highway as one component to help address the system-wide  
7 water pressure issues that I have been discussing in this testimony. But during the  
8 course of trying to map the systems, we discovered that there was an isolated 12-  
9 inch water line near Gantzel Road that apparently had never been used. This is not  
10 the first time that we found the mapping of the system under prior ownership to be  
11 inadequate, but this was a particularly positive discovery. Instead of spending  
12 millions to design and construct a whole new water transmission main under a busy  
13 thoroughfare, we simply repurposed and interconnected this 12-inch water line with  
14 the system (after inspection and some touch ups to make sure it would operate as  
15 intended). That achieved the objective we needed by stabilizing pressures between  
16 parts of the system at a significantly reduced cost – as well as allowing us to transmit  
17 water from the water abundant Morning Sun Farms area to the Main Yard area that  
18 struggles with production and water quality.

19 **Q. HOW MUCH MONEY DO YOU THINK THIS PROJECT SAVED, MR.**  
20 **ROGERS?**

21 A. This project alone saved over \$1.5 million in Hunt Highway improvements. This  
22 project allowed us to utilize the \$2.0 million dollar Gantzel waterline asset that was  
23 not being used prior.

1           **B.     SAN TAN WASTEWATER DISTRICT.**

2           **1.     SECTION 11 OPERATIONAL IMPROVEMENTS.**

3 **Q.     EVEN THOUGH SECTION 11 IS TARGETED TO BE DECOMMISSIONED**  
4 **BY DECEMBER 31, 2025, IS IT STILL USED AND USEFUL AND**  
5 **TREATING WASTEWATER FLOWS IN 2024?**

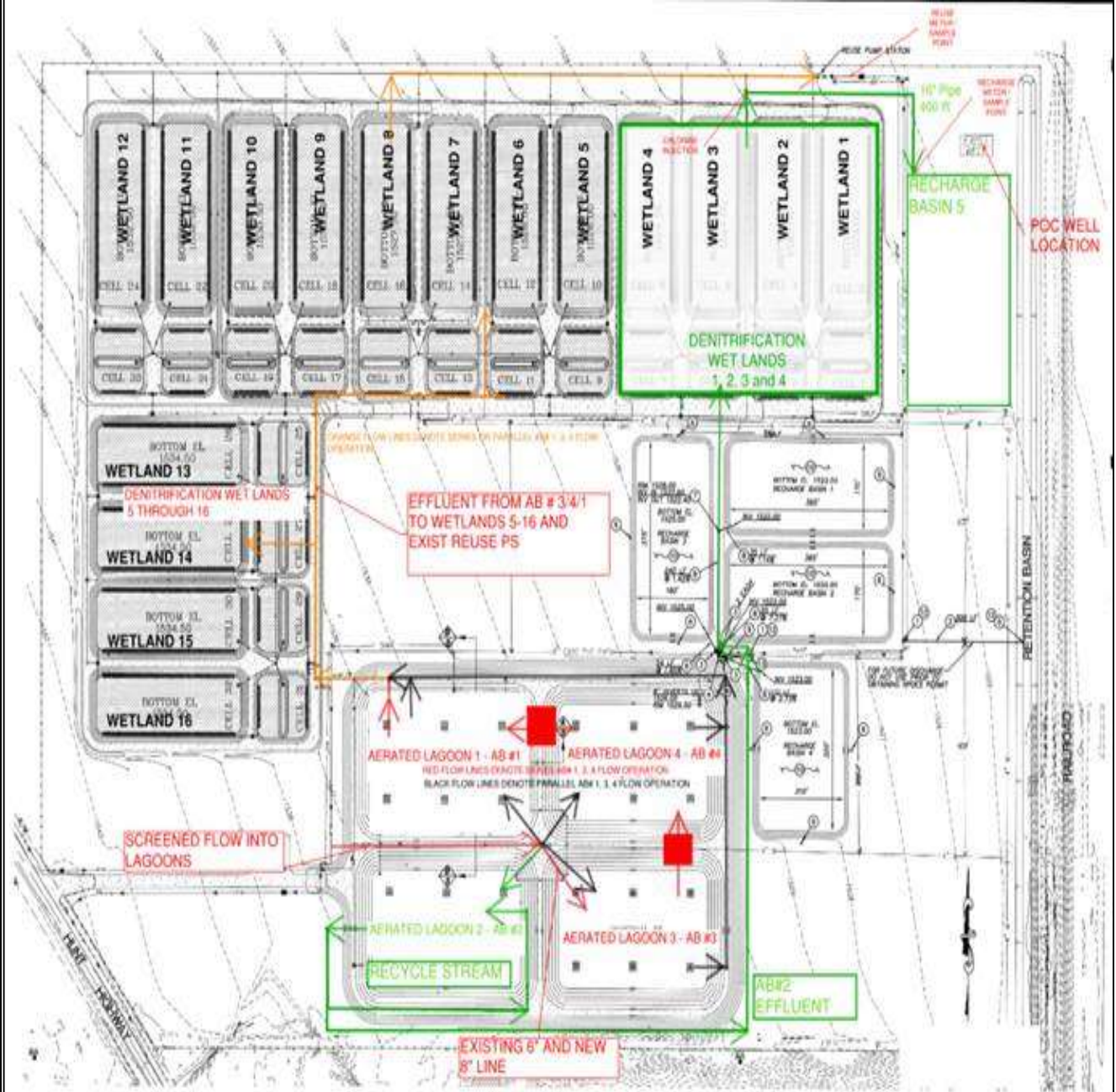
6 **A.**     Yes. Section 11 will still be in use as Copper Basin WRF gets fully operational and  
7 until flows are fully diverted from Section 11. So it will remain in use through the  
8 end of 2024 and into 2025. Regardless, and understanding that Section 11 must  
9 remain in operation until Copper Basin WRF becomes fully operational at 3.0  
10 MGD, EPCOR made cost-effective improvements to the operations of Section 11  
11 through sustaining capital expenditures to safely and effectively treat flows.

12 **Q.     WHAT IS THE FUNDAMENTAL PROBLEM WITH SECTION 11?**

13 **A.**     The operational problems with Section 11 are well known due to lack of  
14 maintenance performed on the facility for years before EPCOR assumed the role of  
15 Interim Manager in 2018. But aside from that, the fundamental problem with this  
16 lagoon technology is that it could not effectively treat wastewater flows as the  
17 concentration of byproducts increased in such flows. With the advent of more  
18 water-efficient devices (such as low flush toilets and low flow showerheads along  
19 with more efficient appliances) the concentration of nitrates and biological oxygen  
20 demand (BOD) in the wastewater flows discharged to treatment plants increased.  
21 Lagoon technologies such as Section 11 simply cannot treat these higher-  
22 concentration flows effectively.

1 **Q. PLEASE DESCRIBE THOSE IMPROVEMENTS.**

2 A. What we essentially did was clean out one of the four lagoons, which is really an  
3 aeration basin. This allowed for increased hydraulic retention time, improving the  
4 process of introducing air (oxygen in particular) to allow for the aerobic digestion  
5 of the waste products (utilizing algae). We isolated this lagoon from the others and  
6 slowed the flow down until it produced good quality effluent. The most we could  
7 produce from this configuration was about 150,000 gallons per day (GPD). We  
8 removed as much of the sludge as we could in coordination with ADEQ and relined  
9 the lagoon. This resulted in much cleaner wastewater that we then gravity fed to  
10 settling zones (essentially the squares at the end of the wetlands and outlined in  
11 green in the following diagram):



1  
2  
3  
4

This process helps to remove additional particles from the wastewater. From the settling zone, we did a “vegetation uptake” in the wetlands – where the presence of dense vegetation further removes additional nutrients. While nutrients are good for

1 the vegetation, they are the primary contaminants to be removed from wastewater  
2 (nutrient removal is essential for healthy ecosystems and clean water). Our  
3 treatment results in effluent that meets nutrient criteria in compliance with Federal  
4 and Arizona standards established under the Clean Water Act and state  
5 environmental laws. Nitrogen is removed primarily through oxidification  
6 converting from ammonia into nitrates (through aerobic digestion by bacteria) and  
7 then denitrification into nitrogen gas (through anaerobic digestion). The vegetation  
8 uptake facilitates this process and produces cleaner effluent that is lower in nitrates  
9 and ammonia. Finally, that effluent is sent to a recharge basin on site as Class B  
10 effluent. By doing this, we create Class B+ effluent in an amount sufficient for  
11 recharge (up to 150,000 GPD) to the aquifer and reduce the groundwater nitrates  
12 that were being observed.

13 **Q. WHY NOT CONVERT ALL OF THE LAGOON AERATION BASINS AS**  
14 **YOU HAVE DONE WITH THE ONE YOU DESCRIBED IN THE**  
15 **PREVIOUS RESPONSE?**

16 A. As I stated, the lagoon technology is outdated and no longer accepted. It is  
17 important to put good clean water back into the aquifer. If this was done on all  
18 lagoons, however, we would not have adequate capacity to treat the 1.3 MGD we  
19 have observed. The limit of the system is approximately 150,000 GPD. We still  
20 have areas where the Class B effluent produced by the remaining three aeration  
21 basins can be used safely (irrigation for golf courses or in this case, the former Oasis  
22 Golf Course property directly to the south of Section 11). From a regulatory  
23 standpoint, we did not want to spend more than necessary to upgrade the aeration  
24 process at Section 11, knowing that it will be fully decommissioned in the near  
25 future. Ultimately, lagoon technology is inefficient to treat modern-day wastewater

1 flows, so we only put as much investment as necessary to treat flows for the time  
2 being (through 2024 and into 2025).

3 **Q. HAS EPCOR ALSO WORKED TO DIVERT FLOWS AWAY FROM**  
4 **SECTION 11 OVER TIME?**

5 A. Yes, and that effort will continue. I will explain one project later in my Direct  
6 Testimony that diverted substantial flows away from Section 11, which allowed for  
7 recharge of Class B+ effluent currently produced from the lagoon aeration basin at  
8 Section 11 that we isolated and cleaned-out.

9 **Q. IS THE NITRATE SITUATION IMPROVED AT SECTION 11?**

10 A. Yes. By implementing these measures, it improved the ability of Section 11 to filter  
11 ammonia and address the nitrates. We can observe the improvements through the  
12 monitoring well at the site – which essentially allows us to determine how the  
13 wastewater treatment process is performing. We were getting readings from that  
14 well of nitrate levels over 20 milligrams per liter (mg/L) or ppm. Currently, we are  
15 getting readings of around 11 mg/L. That is a significant improvement and tells us  
16 that the wastewater treatment process is better because of what we have  
17 implemented. It does not negate the need to decommission the plant, but it does  
18 mean that the process is working much better and will continue to do so until Section  
19 11 is decommissioned.

20 **Q. DO THESE IMPROVEMENTS TOGETHER WITH THE COMMERCIAL**  
21 **OPERATION OF THE COPPER BASIN WRF PAVE THE WAY FOR THE**  
22 **LIFTING OF LIMITATIONS ON NEW SERVICE LINE CONNECTIONS?**

23 A. Yes. By way of background, EPCOR entered into a consent order with ADEQ on  
24 March 9, 2021 (“Consent Order”). This is the same consent order Mr. Loquvam

1 references in his pre-filed Direct Testimony. Among other provisions, the Consent  
2 Order governs when service line connection limitations would have to be reinstated  
3 for new connections to Section 11. Specifically, if alert levels for Total Nitrogen<sup>2</sup>  
4 exceeded 8.0 mg/L, then EPCOR must reinstate service line connection limitations  
5 similar to what the Commission ordered in 2019. Those alert levels for Total  
6 Nitrogen exceeded the 8.0 mg/L threshold at the monitoring well for Section 11, so  
7 EPCOR had to reinstate the service line limitations per the ADEQ Consent Order  
8 starting in November 2021. That restriction remained in effect until March 2024.  
9 The service line connection limitations were lifted because (1) the Copper Basin  
10 WRF went into commercial operation; and (2) the monthly average of Total  
11 Nitrogen at Section 11 was at or more than 25% less than the monthly average of  
12 Total Nitrogen derived from Section 11 effluent flows from April 1, 2022 through  
13 March 31, 2023. We now have no service line connection limitations in effect  
14 anywhere in EPCOR's San Tan Water or Wastewater service territories. This is  
15 another big milestone for the Company that will benefit all customers.

16 **2. THE "SEWER RAT" PROJECT.**

17 **Q. THIS IS A VERY ODD YET ENTERTAINING NAME FOR A PROJECT**  
18 **MR. ROGERS. CARE TO EXPLAIN WHAT THIS PROJECT IS ABOUT?**

19 **A.** Yes. Although the name may be a bit odd and entertaining, the "sewer rat" project  
20 is a very useful project that maximizes efficiency and ensures there is no waste  
21 buildup in wastewater collection mains and infrastructure. Per the American Water  
22 Works Association ("AWWA") standards, 20% of wastewater transmission mains  
23 should be cleaned annually (so that 100% of wastewater collection mains in any  
24 system are cleaned on a five-year rotation). But the trick is figuring out which sewer

---

<sup>2</sup> Total Nitrogen = total kjeldahl nitrogen (TKN) + NO<sub>2</sub> + NO<sub>3</sub> (by weight)



1 lines truly have buildup, so that we only clean those wastewater collection mains  
2 with the most buildup (that is, the “dirty sewer lines”). This is where the so-called  
3 “sewer rat” comes into play.

4 **Q. WHAT IS A “SEWER RAT”?**

5 A. The “sewer rat” here is not the four-legged rodent that incites fear into the hearts of  
6 many. What we affectionately call a “sewer rat” is really an ultrasonic detector that  
7 provides utilities with an economical monitoring solution providing early warning  
8 of buildup (*i.e.*, waste products, debris, sediment and other substances). The better  
9 devices deliver consistent, quality data that we in operations use to pinpoint those  
10 portions of our wastewater systems that have the most buildup, and focus our  
11 cleaning on those areas.

12 **Q. HOW DOES UTILIZATION OF THESE ULTRASONIC DEVICES**  
13 **IMPROVE SERVICE AND SAVE COSTS?**

14 A. By cleaning out those portions of the sewer system that have the most buildup, we  
15 most effectively improve operations by improving flows in those areas. By reducing  
16 buildup, we reduce friction loss, improve the velocity of flows and prevent bad  
17 odors and overflows. We do not clean wastewater collection mains that are already  
18 clean by comparison. Meanwhile, we save approximately \$300,000 dollars  
19 annually and more than a half million gallons of water focusing on cleaning out only  
20 the ‘dirtiest’ sewers. Aside from perhaps the name, the “sewer rat” is actually a  
21 very beneficial program that improves service and saves costs for customers. The  
22 San Tan Wastewater District is the first to employ this technology, but EPCOR has  
23 recently adopted this relatively new technology in some of its other districts. In  
24 other words, this is one “rodent” that should be seen as friend and not foe!

1           **3.     4D/4F FORCEMAIN PROJECT.**

2   **Q.     WHAT WAS THIS PROJECT?**

3   A.     This project involved the design and construction of approximately 2,500 feet of  
4         12-inch force main to connect the 4D/4F lift station to an existing pipeline to  
5         transport wastewater flows from the 4D/4F lift station to the Pecan WRF. This  
6         allows for the diversion of flows away from Section 11 to the recently-expanded  
7         Pecan WRF (to 4.0 MGD of capacity as Mr. French explains in his Direct  
8         Testimony).

9   **Q.     HOW DID THIS PROJECT PROVIDE BENEFITS?**

10  A.     It did so primarily by diverting flows away from Section 11, further improving  
11         operations there and allowing for limited new hook-ups. The project immediately  
12         reduced the operational risk of sanitary sewer overflow that was a daily concern at  
13         the Main Yard lift station by nearly 45%. This was a lift station that I understood  
14         to overflow on weekly basis during previous ownership. The alternative was to  
15         upsized the four-mile long force main down Hunt Highway, a project that would have  
16         cost more than \$4.0 million dollars and disrupted traffic for months.

17           **4.     ANTHEM WRF ODOR INVESTIGATION TRIANGULATION**  
18           **(“OIT”) PROJECT.**

19  **Q.     WHAT WAS THE GENESIS BEHIND THIS PROJECT?**

20  A.     Beginning when EPCOR was the Interim Manager, we received a lot of odor  
21         complaints throughout the San Tan Wastewater service territory, including around  
22         the Anthem WRF. We took immediate measures to resolve the odor issues,  
23         including installing Hydrogen Sulfide (H<sub>2</sub>S) scrubbers at the headworks of the  
24         Anthem WRF (this is the portion of the wastewater treatment facility that removes

1 certain garbage that people flush down the toilet like wet wipes for example).  
2 Installing these H<sub>2</sub>S scrubbers was effective in reducing odors, but we were still  
3 getting a lot of odor complaints from residents and local leadership.

4 We knew that there is a dairy farm (the Cross Creek Dairy Farm) located about one  
5 mile south of the Anthem WRF and discerned pretty quickly that many of the odors  
6 that EPCOR was getting calls about originated from this dairy farm and the cow  
7 manure. What we needed to do, however, was to establish a means to prove where  
8 the odors originated from. That was the genesis behind our operations team in San  
9 Tan developing this OIT project.

10 **Q. PLEASE DESCRIBE THE OIT PROJECT.**

11 A. The OIT project essentially involves two major components. The first component  
12 is placing H<sub>2</sub>S analyzers strategically in the immediate area to detect those  
13 emissions. The second component is the locating and installing of weather vanes to  
14 detect wind patterns. The combination of these two instruments allows us to  
15 pinpoint the exact emission point so we can determine (1) the origins of the odors;  
16 and (2) if it is from Anthem WRF, then we can precisely address of the source of  
17 the odors. Without having multiple data points and ascertaining wind direction, it  
18 really is a guess as to determining the point source for the odors. We can also now  
19 do this in real time; that is, we can pinpoint the exact emission source and have that  
20 information immediately as our system continues to evolve. Put simply, we can  
21 show when odor is due to the Anthem WRF, or when it is from the dairy farm. In  
22 essence, we are pinpointing the source of emissions by triangulating their origins  
23 through the use of analyzers and weather vanes. And we were able to show that,  
24 more often than not, such odors are coming from the dairy farm.

1 **Q. HOW HAS THE LOCAL COMMUNITY REACTED AS A RESULT OF**  
2 **THIS PROJECT?**

3 A. Very positively. By showing the community how we are able to determine the  
4 origins of emissions and odors, they see the evidence for themselves. Sometimes it  
5 may be that the Anthem WRF plant is the source, in which case we can now address  
6 the underlying cause in short order. But we are able to show the community why  
7 we think certain odors are coming from somewhere else like the dairy farm. I think  
8 the community appreciates that EPCOR is trying to go above and beyond to provide  
9 information and work to demonstrate how and why we make our determinations and  
10 findings, such as when addressing odor complaints. The amount of odor complaints  
11 has decreased significantly and I think there is a mutual understanding that we will  
12 address issues promptly when coming from our system, and an increased trust from  
13 the community that we are not always the cause of certain issues.

14 **5. OTHER ODOR REDUCTION PROJECTS.**

15 **Q. WHAT EFFORTS HAS EPCOR UNDERTAKEN TO REDUCE ODORS**  
16 **EMITTING FROM THE SAN TAN WASTEWATER DISTRICTS'**  
17 **TREATMENT PLANTS?**

18 A. We have undertaken the following projects over the years to reduce odors at other  
19 locations:

20 For Section 11 – odor mitigation efforts included (1) sealing up the headworks; (2)  
21 regulating water levels; (3) chemical addition to wetlands; (4) increasing contact  
22 time with aerators; (5) removing old sludge from deep settling zones; and (6)  
23 automating the Ecosorb misting system. These projects all resulted in significant  
24 odor reductions the majority of time (close to 80% of the time), which we are able

1 to track through the use of H<sub>2</sub>S loggers located around the community surrounding  
2 the facility. We also installed odor control systems on the north and south fences of  
3 Section 11, which both reduced odors and lowered chemical costs with automation  
4 (the system activates when odors are detected). All of these efforts were cost-  
5 effective and did not result in any major capital improvements, which is especially  
6 important considering that Section 11 is to be decommissioned by the end of 2025.

7 We also installed similar odor scrubbing technologies at the Copper Basin, Pecan  
8 and San Tan WRFs to reduce odors from those plants. All of our wastewater  
9 treatment plants are in compliance with applicable state and local regulations and  
10 requirements. Even so, we work diligently and stay in communication with local  
11 stakeholders to address any odor issues regardless of compliance status with  
12 applicable regulations.

13 **6. CHLORINE CONTACT CHAMBERS AND AUTOMATION.**

14 **Q. WHAT WAS THE PURPOSE BEHIND THIS PROJECT?**

15 A. The purpose was to (1) install the permitted technology in the correct way that  
16 effectively disinfects the effluent before it can be recharged or discharged; (2) make  
17 it fully automated and controlled by our Supervisory Control and Data Acquisition  
18 (“SCADA”) system; and (3) accommodate future expansions of the treatment  
19 plants. In describing the Pecan WRF Phase IV Expansion, Mr. French describes  
20 how EPCOR also installed sodium hypochlorite (liquid chlorine) facilities as  
21 approved and permitted by ADEQ, and how this was required by the ADEQ  
22 Consent Order. These chlorine contact chambers were necessary so that the effluent  
23 was ‘in contact’ with the chlorine long enough that disinfection could actually be  
24 effective and in accordance with applicable regulations. Prior ownership had

1 changed the ultraviolet (UV) disinfection facilities at some point before EPCOR  
2 became Interim Manager to disinfection but they used existing UV channels that did  
3 not provide adequate hydraulic retention time (in addition to the overall inadequate  
4 maintenance of those facilities).

5 **Q. WERE THESE NEW CONTACT CHAMBERS INSTALLED FOR ALL SAN**  
6 **TAN WASTEWATER DISTRICT TREATMENT FACILITIES?**

7 A. We installed these new chlorine contact chambers at Pecan, San Tan, and Anthem  
8 WRFs. The total cost to do so was substantially less expensive than constructing  
9 new UV disinfection facilities or attempting to rehabilitate the existing UV systems.

10 **Q. DID THIS ALSO ALLOW EPCOR TO AUTOMATE THE CONTROL OF**  
11 **CHLORINE LEVELS THROUGH SCADA TO ENSURE PROPER**  
12 **DECONTAMINATION?**

13 A. Yes. Automation through SCADA allows us to control the level of chlorine and  
14 modulate the dose based on the quality and quantity of effluent passing through.  
15 This is another way we have improved efficiency of operations, which results in  
16 cost savings for customers.

17 **Q. DO YOU HAVE ANYTHING ELSE YOU WANT TO ADD AT THIS TIME?**

18 A. I just want to recognize my team and the hard work and ingenuity that went into  
19 successfully rehabilitating the troubled utility and facilities we inherited. There  
20 were many sleepless nights, frustrations and many times we thought that there was  
21 no way we were going to make it through hot summer demands, an overloaded  
22 wastewater plant, or a rising lift station wet-well. We experienced things that most  
23 people in this industry would never encounter, and overcame circumstances that we  
24 did not think were possible. We all grew and are better because of it. The

1 innovation and comradery that comes out of that kind of experience is really  
2 impressive to see. I just want to say thank you to all my staff for their hard work  
3 and dedication that led to a successful and *safe* outcome for our customers and the  
4 employees of EPCOR.

5 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

6 A. Yes.

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

# EPCOR Direct Testimony

Ms. Leticia L. Washington



**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN  
LEA MÁRQUEZ PETERSON  
ANNA TOVAR  
KEVIN THOMPSON  
NICK MYERS

IN THE MATTER OF THE APPLICATION  
OF EPCOR WATER ARIZONA INC., SAN  
TAN WATER AND WASTEWATER  
DISTRICTS, FOR A DETERMINATION OF  
ITS WATER AND WASTEWATER UTILITY  
PLANT AND PROPERTY, FOR INCREASES  
IN ITS RATES AND CHARGES FOR  
WATER AND WASTEWATER UTILITY  
SERVICE AND FOR RELATED  
APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
LETICIA L. WASHINGTON  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

**DIRECT TESTIMONY  
OF  
LETICIA L. WASHINGTON  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.**

**JUNE 26, 2024**

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|   |                                      |           |
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| 3 | <b>B. COMPLIANCE ITEMS .....</b>     | <b>41</b> |
| 4 |                                      |           |

1 **EXECUTIVE SUMMARY**

2 Leticia L. Washington provides a summary of the requested relief as well as a brief  
3 summary of the rate case filing. Ms. Washington is sponsoring the following schedules in  
4 the standard filing requirements:

- 5 • Schedule A-1 – Computation of Increase In Gross Revenue Requirements
- 6 • Schedule A-2 – Summary of Operations
- 7 • Schedule A-3 – Summary of Capital Structure
- 8 • Schedule A-4 – Construction Expenditures and Gross Utility Plant in Service
- 9 • Schedule A-5 – Summary of Cash Flows
- 10 • Schedule D-1 – Summary of Cost of Capital
- 11 • Schedule D-2 – Cost of Long-Term Debt
- 12 • Schedule D-3 – Cost of Preferred Stock
- 13 • Schedule D-4 – Cost of Common Equity
- 14 • Schedule E-4 – Statement of Changes in Stockholder’s Equity

15 Ms. Washington also provides an overview and support for certain key requests by the  
16 Company, including the following:

- 17 1) Approval of requested revenue increase including a determination of its  
18 proposed fair value rate base based on its RCND study, fair value rate of return  
19 and its adjusted operating income;
- 20 2) Inclusion of revenue-neutral post-test year plant additions through December  
21 31, 2024 that will provide safe and reliable service to test year customers;
- 22 3) Approval of proposed depreciation rates;
- 23 4) Approval of EPCOR’s request to implement a power cost adjustor mechanism  
24 (“PCAM”) for San Tan Water and Wastewater Districts and continue its  
25 sustainable water surcharge mechanism (“SWS”) for San Tan Water District;
- 26 6) Approval of the revised Plans of Administration for the Disabled Military  
27 Veteran Credit Program and the Deployed Service Member Credit Program for

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1 the San Tan Water and Wastewater Districts enabling recovery of costs incurred  
2 through the date of a decision in this case;

3 7) Approval of request for a tank maintenance program for the San Tan Water  
4 District;

5 8) Approval of proposed rate design including several modifications to the  
6 Company's general service tariffs, miscellaneous service charges, service line  
7 and meter installation fees, service lateral charges, and modifications to hook  
8 up fee tariffs (and uniform application of those fees and tariffs for San Tan;

9 9) Approval of the request to recover rate case expenses through a surcharge; and,

10 10) Approval to eliminate compliance requirements from previous Commission  
11 decisions that are now obsolete.

12 Finally, Ms. Washington summarizes the testimony provided by other Company witnesses  
13 in this proceeding.

1 **I. INTRODUCTION AND QUALIFICATIONS**

2 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND TELEPHONE**  
3 **NUMBER.**

4 A. My name is Leticia L. Washington. My business address is 2355 West Pinnacle  
5 Peak Road, Suite 300, Phoenix, Arizona 85027, and my business phone is 623-587-  
6 5222.

7 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

8 A. I am employed by EPCOR USA Inc. (“EPCOR USA”) as Director of Regulatory  
9 Affairs. EPCOR USA is the owner of EPCOR Water Arizona Inc. (“EPCOR” or  
10 “Company”).

11 **Q. PLEASE DESCRIBE YOUR RESPONSIBILITIES WITH EPCOR USA.**

12 A. My primary responsibilities with EPCOR USA are to direct the preparation of rate  
13 applications and other regulatory filings consistent with the applicable regulatory  
14 agency’s filing requirements in Arizona, New Mexico and Texas. I am also a  
15 regulatory liaison between EPCOR USA and the regulators of EPCOR, EPCOR  
16 Water New Mexico Inc., EPCOR Gas Texas Inc. and any public outreach.

17 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE AND**  
18 **EDUCATION.**

19 A. I have been employed by EPCOR USA since February 15, 2021. Previously, I was  
20 employed by Liberty Utilities as its Manager, Rates & Regulatory Affairs from  
21 October 2017 through February 2021. Prior to that, I was at Arizona Public Service  
22 Company in various capacities for almost 19 years.

1 I have more than 22 years of experience in public utility accounting and regulation  
2 with wastewater, water and electric utilities with service territories in Arizona. My  
3 responsibilities included managing and preparing revenue requirement calculations  
4 for electric, wastewater and water utilities.

5 My responsibilities have primarily been in the accounting and rates and regulatory  
6 areas of the aforementioned public utilities; but I also managed the coordination of  
7 multiple departments within and outside of the organization for rate cases. I also  
8 ensured regulatory compliance at both the state and federal levels by interpreting  
9 and implementing guidance, monitoring general ledger charging practices and  
10 reviewing and filing all required quarterly and regulatory annual reporting, among  
11 many other responsibilities and functions. I have a Bachelor of Science degree with  
12 a major in Finance from Arizona State University's W.P. Carey School of Business.

13 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?**

14 A. Yes, I have.

15 **II. PURPOSE OF TESTIMONY**

16 **Q. PLEASE DESCRIBE THE PURPOSE OF YOUR TESTIMONY.**

17 A. My testimony provides a brief discussion of the history leading up to this rate case  
18 application and provides an overview of EPCOR's requested relief. In addition, my  
19 testimony identifies other witnesses in this case and the subject matter each have  
20 discussed in their respective Direct Testimony. Certain specific requests in the  
21 Application are also discussed in further detail in my testimony.

1 **Q. ARE YOU SPONSORING ANY SCHEDULES REQUIRED BY THE**  
2 **COMMISSION'S STANDARD FILING REQUIREMENTS IN THIS**  
3 **PROCEEDING?**

4 A. Yes. The schedules I am sponsoring are identified in Section VI below.

5 **Q. ARE YOU SPONSORING ANY EXHIBITS?**

6 A. Yes. I am sponsoring the following exhibits:

- 7 • Exhibit LLW-1 Rate Case Expense by District  
8 • Exhibit LLW-2 Compliance Items

9 **III. ORGANIZATION OF TESTIMONY**

10 **Q. PLEASE EXPLAIN HOW YOUR TESTIMONY IS ORGANIZED.**

11 A. Sections I through III are self-explanatory.

12 Section IV provides a summary of the rate case application.

13 Section V of my testimony lists the witnesses and summarizes the subject matter  
14 that each witness will address in their respective Direct Testimony.

15 Section VI identifies the schedules required by the Commission's standard filing  
16 requirement (A.A.C. R14-2-103) that I am sponsoring in this proceeding and a  
17 discussion of each of those schedules.

18 Section VII highlights some of the major revenue-requirement-related requests for  
19 which EPCOR is seeking approval.

20 Section VIII discusses the rate base *pro forma* adjustment I am sponsoring.



1 Section IX identifies and explains the income statement – operating expenses *pro*  
2 *forma* adjustments I am sponsoring.

3 Section X discusses EPCOR’s proposal to continue the Low-Income Program

4 Section XI discusses rates and tariffs and highlights some of the modifications that  
5 EPCOR is proposing.

6 Section XII summarizes the additional requests for which Applicants are seeking  
7 specific approval from the Commission. In particular, my testimony discusses the  
8 proposed recovery of rate case expenses, modification of required compliance items  
9 and miscellaneous service charges. The rationale and justification for the proposals  
10 on these key issues are set forth in this section.

11 **IV. BACKGROUND AND SUMMARY OF RATE APPLICATION FOR SAN**  
12 **TAN WATER AND WASTEWATER DISTRICTS**

13 **A. BACKGROUND.**

14 **Q. PLEASE PROVIDE A BRIEF HISTORY OF COMMISSION ACTIONS**  
15 **LEADING UP TO THE FILING OF THIS RATE CASE APPLICATION.**

16 A. The San Tan Water and Wastewater Districts are comprised of the water and  
17 wastewater systems formerly owned by Johnson Utilities, L.L.C. The issues that  
18 affected these systems under previous ownership are extensively documented in  
19 several Commission decisions, including Decision Nos. 76785 (July 24, 2018),  
20 76834 (August 22, 2018), 76935 (October 31, 2018), and 76936 (October 31, 2018),  
21 among others. These decisions provide detailed descriptions and discussions of the  
22 problems. The Commission, through Decision No. 76785, authorized the  
23 appointment of an interim manager. EPCOR was chosen as the interim manager for

1 Johnson Utilities, L.L.C. in late August 2018 and continued in this role until it  
2 acquired the system assets, now known as the San Tan Water and Wastewater  
3 Districts, in January 2021.

4 During the time EPCOR was interim manager, it submitted interim manager reports  
5 almost on a monthly basis from December 2018 through December 2020. These  
6 reports highlighted all the improvements EPCOR achieved, including in operations,  
7 capital improvements, customer care, human resources and financial management  
8 of the utility. Both the Commission and EPCOR incurred a battery of lawsuits from  
9 prior ownership. Eventually, after the Commission and EPCOR prevailed on the  
10 vast majority of those lawsuits (more than a dozen!) – EPCOR negotiated an asset  
11 purchase agreement to acquire the San Tan assets. This was the subject of Docket  
12 Nos. WS-01303A-20-0298 and WS-02987A-20-0298, an intense and expedited  
13 process to adjudicate EPCOR’s acquisition of the Johnson Utilities’ utility assets (I  
14 will refer to this matter as the “Acquisition Docket”). Despite substantial  
15 opposition, and after a three-day evidentiary hearing, the Commission approved the  
16 acquisition in Decision No. 77854 (December 23, 2020). As I mentioned earlier,  
17 the acquisition was consummated in January 2021.

18 **Q. WAS THERE ALSO AN ONGOING RATE CASE THAT EPCOR WAS**  
19 **GRAPPLING WITH AS INTERIM MANAGER AT THE TIME OF THE**  
20 **ACQUISITION?**

21 **A.** Yes. As part of its responsibilities as interim manager, EPCOR was essentially  
22 instructed to pursue the Johnson Utilities rate case filing that prior ownership was  
23 required to submit. That matter had its own labored history, but it boiled down to  
24 EPCOR refiling the case on February 14, 2020 (which I will refer to as the “2020

1 Rate Case”). After it acquired ownership of the Johnson Utilities utility assets,  
2 EPCOR updated the filing on February 26, 2021, to reflect that EPCOR now owned  
3 the water and wastewater systems. The case continued for another 14 months until  
4 the Commission approved new rates for both water and wastewater in Decision No.  
5 78546 (April 28, 2022).

6 **Q. HOW DID THE COMMISSION ESTABLISH NEW RATES FOR SAN TAN**  
7 **WATER AND WASTEWATER DISTRICTS IN DECISION NO. 78546 –**  
8 **GIVEN ALL THE UNIQUE PARTICULAR CIRCUMSTANCES IN THAT**  
9 **CASE?**

10 A. Given the lack of capital investment made by prior ownership in the wastewater  
11 system (relying predominantly on capital contributions) there was little to no rate  
12 base on which to base rates or the wastewater system. When EPCOR originally  
13 submitted the application in the 2020 Rate Case on February 14, 2020 (as the Interim  
14 Manager) – it sought to establish rates based on a 9.44% rate of return for the water  
15 system assets and a 6.74% operating margin for the wastewater system assets. As  
16 part of the acquisition case, however, and based on negotiations with the Arizona  
17 Department of Environmental Quality (“ADEQ”) to settle some ongoing lawsuits it  
18 had with Johnson Utilities – EPCOR agreed to remove \$10.3 million of what was  
19 post-test year plant from the calculation of rate base (which were mostly water  
20 system assets).<sup>1</sup> Consequently, EPCOR proposed that new rates for both the water  
21 and wastewater systems be based on a 6.11% operating margin in its February 26,  
22 2021 update.

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<sup>1</sup> See EPCOR’s filing made in Docket Nos. WS-01303A-20-0298 and WS-02987A-20-0298 submitted March 29, 2021 available on eDocket at <https://docket.images.azcc.gov/E000012519.pdf?i=1706129520473>.

1           Meanwhile, in the Acquisition Docket, the Commission had approved EPCOR's  
2           modified request for a \$45.0 million deferred debit. This was a modification of  
3           EPCOR's original request for a \$63.2 million "acquisition premium" based on a  
4           discount from the \$94.8 million fair market value of the assets. As the Commission  
5           noted in the Acquisition Docket, the request was more appropriately referred to as  
6           a deferred debit since it was not based on the acquisition price. In any event, after  
7           subsequent talks with Utilities Division Staff and RUCO, EPCOR agreed to a  
8           modified deferred debit of \$45.0 million that (1) would be collected with a recovery  
9           period over 15 years and recovery of a financing cost set at 6%; and (2) collection  
10          not to begin until the conclusion of this rate case.

11 **Q.   HOW WERE RATES IN THE 2020 RATE CASE ULTIMATELY**  
12 **DECIDED?**

13 A.   In the 2020 Rate Case, the Commission determined that, instead of basing rates on  
14   the operating margin, it was necessary to collect 30% of the deferred debit starting  
15   at the conclusion of that case.<sup>2</sup> That equated to \$13,500,000 of the deferred debit  
16   being placed into rate base (with \$5,697,000 allocated to the water district and  
17   \$7,803,000 allocated to the wastewater district). Based on that, the Commission  
18   found that the Fair Value Rate Base ("FVRB") for the San Tan Water District to be  
19   \$8,085,611 and the San Tan Wastewater District to be \$7,888,462. The resulting  
20   rates were based on those figures.

21 **Q.   DID THE COMMISSION MODIFY DECISION NO. 77854 TO REFLECT**  
22 **THAT 30% OF THE DEFERRED DEBIT WAS NOW IN RATE BASE?**

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<sup>2</sup> This was after holding an evidentiary hearing during the Open Meeting, where witnesses from EPCOR, RUCO, and Staff provided testimony and parties had opportunity to cross examine those witnesses.

1 A. Yes. The Commission issued Decision No. 78579 (May 27, 2022) to reflect that  
2 30% of the deferred debit was being recovered in the 2020 Rate Case, and that the  
3 remaining 70% (exactly \$31,500,000) would be recovered as previously set forth in  
4 Decision No. 77854 and confirmed in the updated Deferred Debit Plan of  
5 Administration filed on July 21, 2022,<sup>3</sup> and determined to be compliant on August  
6 9, 2022.<sup>4</sup>

7 **Q. IS EPCOR SEEKING IMPLEMENTATION OF THE UPDATED**  
8 **DEFERRED DEBIT POA AND RECOVERY OF THE REMAINING 70% IN**  
9 **THIS RATE CASE?**

10 A. No. The Commission has already authorized EPCOR to recover the remaining 70%  
11 under the Commission orders referenced above. The recovery of that 70% will  
12 commence once this rate case concludes and the Commission renders its decision.  
13 The Updated Deferred Debit Plan of Administration details how recovery is to  
14 occur.

15 **B. SUMMARY.**

16 **Q. PLEASE PROVIDE A SUMMARY OF THE DISTRICTS AND THE TEST**  
17 **YEAR THAT IS USED IN THE DETERMINATION OF THE REQUESTED**  
18 **REVENUE INCREASE IN THIS CASE.**

19 A. The Application in this case is for EPCOR's San Tan Water and Wastewater District  
20 in Maricopa and Pinal Counties. No other EPCOR water or wastewater districts are  
21 a part of this Application. The test year for both San Tan Water and Wastewater is  
22 the twelve months ended December 31, 2023.

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<sup>3</sup> See EPCOR's filing in eDocket at <https://docket.images.azcc.gov/E000020243.pdf?i=1706130933957>.

<sup>4</sup> See Staff's filing in eDocket at <https://docket.images.azcc.gov/E000020530.pdf?i=1706130933957>.

1 **Q. PLEASE SUMMARIZE THE REQUESTED INCREASE BY DISTRICT IN**  
2 **THIS APPLICATION.**

3 A. EPCOR’s proposed fair value rate base, test year operating income, and base-rate  
4 revenue increase, for the San Tan Water District and San Tan Wastewater District  
5 is summarized in Table 1 below.

6 **Table 1 – Rate Base, Operating Income by District, Base-Rate Revenue Increase**

| <b>District</b>    | <b>Fair Value Rate Base</b> | <b>Test Year Operating Income</b> | <b>Revenue Increase</b> | <b>% Increase</b> |
|--------------------|-----------------------------|-----------------------------------|-------------------------|-------------------|
| San Tan Water      | \$ 33,451,647               | \$ 741,905                        | \$ 1,959,102            | 11.9%             |
| San Tan Wastewater | \$ 139,088,807              | \$ (1,222,742)                    | \$ 14,587,691           | 50.8%             |

7 The typical San Tan Water District and Wastewater District customer’s base-rate  
8 bill impacts are shown below in Table 2. Please note that base –rate impacts do not  
9 include any adjustor surcharges or credits that may be on some customers’ current  
10 bills.

11 **Table 2 – Base-Rate Revenue Increase Bill Impact**

| <b>District</b>    | <b>Present Residential Bill</b> | <b>Proposed Residential Bill</b> | <b>Typical Residential Monthly Bill Increase</b> |
|--------------------|---------------------------------|----------------------------------|--|
| San Tan Water*     | \$26.93                         | \$30.54                          | \$3.61   |
| San Tan Wastewater | \$46.30                         | \$70.35                          | \$24.05  |

\*Bill Impact for water based on 3/4-inch meter with average usage of 6,057 Gallons

12 The total annual, base-rate revenue increase requested in this Application for the  
13 San Tan Water District is \$1,959,102 in aggregate, which represents a total increase  
14 of approximately 11.9% over present revenues of \$16,396,416. The total annual,  
15 base-rate revenue increase requested for the San Tan Wastewater District is



1 A. The following witnesses are providing Direct Testimony on the following subjects  
2 in support of this Application:

3 **Witnesses:**

4 **Topics:**

5 Thomas A. Loquvam

6 Overall policy considerations for the  
7 Commission and the justification for requesting  
8 new rates, history of the systems under prior  
9 ownership and improvements made by EPCOR,  
10 water supply issues and other risks EPCOR is  
11 facing in San Tan, requests regarding Post Test  
12 Year Plant, performance based compensation,  
13 and actions taken by the Company to mitigate the  
requested increase in this proceeding.

14 Jacob Rogers

15 Operations – Descriptions of the San Tan Water  
16 and Wastewater District systems, remaining  
17 challenges associated with operations from prior  
18 ownership, efficiencies in operations that have  
resulted in benefits for San Tan customers.

19 Eric C. French

20 Major plant additions, including the Copper  
21 Basin Water Reclamation Facility and expansion  
22 of the Pecan Water Reclamation Facility, since  
23 the last rate case through post-test year ending  
24 December 31, 2024, as well as future necessary  
capital expenditures.

25 Leticia L. Washington

26 Overview of application and reasons for rate  
27 increase, summary of Company witnesses and  
28 content of the witness' direct testimony, sponsored  
29 schedules: "A", "C", "D", "E-4" and "H-6"  
30 schedules, cost of debt, capital structure, rate case  
31 expense, regulatory assets and liabilities, income  
32 statement *pro forma* adjustments, proposed tariffs  
33 including Miscellaneous Service Charges, and list  
of compliance requirements that are now obsolete.

34 Jon P. Boizelle

35 "B" Schedules including Rate Base *pro forma*  
36 adjustments for Utility Plant in Service and  
37 Accumulated Depreciation, Post Test Year Plant,  
38 Reconstruction Cost New Depreciated (RCND)  
39 Study, income statement *pro formas*, revised  
40 depreciation rates "H-5" schedules (billing  
41 determinants), proposed power cost adjustor  
42 mechanisms for the San Tan Water and  
43 Wastewater Districts, customer assistance  
44 programs, associated Plans of Administration, "E"  
and "F" schedules.



|    |                     |   |
|----|---------------------|---|
| 1  | Chantel A. Miller   | Purchased water costs and continuation of the           |
| 2  |                     | Sustainable Water Surcharge adjustor mechanism,         |
| 3  |                     | property taxes, tank maintenance operating              |
| 4  |                     | expense <i>pro forma</i> adjustments and the associated |
| 5  |                     | Plan of Administration.                                 |
| 6  | Dylan W. D'Ascendis | Cost of equity and rate of return on the fair           |
| 7  | (Scott Madden)      | value increment.  |
| 8  | Bickey Rimal        | “G” Schedules - Cost of Service Study                   |
| 9  |                     | (Concentric Energy Advisors) (“COSS”),                  |
| 10 |                     | “H” Schedules – Rate Design for San Tan Water           |
| 11 |                     | and Wastewater Districts.                               |

12 **VI. SPONSORED SCHEDULES**

13 **Q. PLEASE IDENTIFY THE SCHEDULES YOU ARE SPONSORING.**

14 A. I am sponsoring the following schedules for the Company:

- 15 • Schedule A-1 –Computation of Increase In Gross Revenue Requirements
- 16 • Schedule A-2 – Summary of Results of Operations
- 17 • Schedule A-3 – Summary of Capital Structure
- 18 • Schedule A-4 – Construction Expenditures and Gross Utility Plant in Service
- 19 • Schedule A-5 – Summary of Cash Flows
- 20 • Schedule C-1 – Adjusted Test Year Income Statement
- 21 • Schedule C-2 – Income Statement Pro Forma Adjustments
- 22 • Schedule C-3 – Computation of Gross Revenue Conversion Factor
- 23 • Schedule D-1 – Summary of Cost of Capital
- 24 • Schedule D-2 – Cost of Long-Term Debt
- 25 • Schedule D-3 – Cost of Preferred Stock
- 26 • Schedule D-4 – Cost of Common Equity
- 27 • Schedule E-4 – Statement of Changes in Stockholder’s Equity

28 **Q. WERE THESE SCHEDULES PREPARED BY YOU OR UNDER YOUR**  
29 **SUPERVISION?**

30 A. Yes.

31 A. **“A” SCHEDULES – SUMMARY SCHEDULES (ALL DISTRICTS)**

32 **Q. PLEASE EXPLAIN SCHEDULE A-1.**

1 A. Schedule A-1 titled “Computation of Increase In Gross Revenue Requirements”  
2 shows the calculation of the increase in the gross revenue requirement requested by  
3 EPCOR in this proceeding. The proposed change in gross revenues that EPCOR  
4 has determined are necessary to continue to provide safe and reliable water and  
5 wastewater services to its customers while providing an opportunity to earn a  
6 reasonable rate of return on its investments dedicated to utility service for both the  
7 San Tan Water District and the San Tan Wastewater District, is summarized on  
8 Schedule A-1. For purposes of this proceeding, the increase in the gross revenue  
9 requirement for the districts included in this Application is based on a test year  
10 ending December 31, 2023, and totals \$1,959,102 for water and \$14,587,691 for  
11 wastewater.

12 **Q. PLEASE EXPLAIN SCHEDULE A-2.**

13 A. Schedule A-2 titled “Summary of Results of Operations” contains operating history  
14 for the unadjusted and adjusted test year ended December 31, 2023, calendar years  
15 2021, 2022, as well as projected year 2024 for the San Tan Water and Wastewater  
16 Districts. The test year 2023 figures on this exhibit are presented unadjusted as  
17 recorded in the accounting records of the Company, and adjusted for the *pro forma*  
18 changes identified in the Application.

19 **Q. PLEASE EXPLAIN SCHEDULE A-3.**

20 A. Schedule A-3 titled “Summary of Capital Structure” summarizes the debt and equity  
21 of EPCOR for test year ending December 31, 2023, and the calendar years 2021,  
22 2022, as well as projected year 2024. The test year 2023 figures are presented  
23 unadjusted as well as adjusted for *pro forma* changes included in the Application.

24 **Q. PLEASE EXPLAIN SCHEDULE A-4.**

1 A. Schedule A-4 is titled “Construction Expenditures and Gross Utility Plant in  
2 Service”. This schedule presents the historical construction expenditures for the test  
3 year ending December 31, 2023, and calendar years 2021, 2022, as well as projected  
4 expenditures for years 2024, 2025, and 2026 for the San Tan Water and Wastewater  
5 Districts. This schedule also contains annual cost data for net plant placed in service  
6 and balances of gross utility plant in service for the same time periods provided for  
7 construction expenditures. The Company’s witness, Mr. Eric C. French, will  
8 discuss certain capital expenditures through the test year and certain capital  
9 expenditures during the post-test year (2024) in his Direct Testimony.

10 **Q. PLEASE EXPLAIN SCHEDULE A-5.**

11 A. For each district, Schedule A-5 titled “Summary Statements of Cash Flows” is a  
12 statement of cash flows detailing the changes in the cash accounts for test year  
13 ending December 31, 2023, and calendar years 2021, 2022, as well as for the  
14 projected year 2024 for the San Tan Water and Wastewater Districts, based on a  
15 present rate analysis and a proposed rate analysis.

16 **B. “C” SCHEDULES – TEST YEAR INCOME STATEMENTS**

17 **Q. PLEASE IDENTIFY THE SPECIFIC “C” SCHEDULES YOU ARE**  
18 **SPONSORING:**

19 A. I am sponsoring the following schedules:

- 20 1. Schedule C-1: Adjusted Test Year Income Statement
- 21 2. Schedule C-2: Income Statement Pro Forma Adjustments
- 22 3. Schedule C-3: Computation of Gross Revenue Conversion Factor

23 **1. Schedule C-1: Adjusted Test Year Income Statement**

24 **Q. PLEASE EXPLAIN SCHEDULE C-1:**

1 A. Schedule C-1 titled “Adjusted Test Year Income Statement” sets forth revenues and  
2 expenses and the resulting net income both on an historical unadjusted basis and an  
3 adjusted basis which includes the proposed *pro forma* adjustments. This schedule  
4 also contains a summary of the proposed revenue increase and the associated  
5 income tax and property tax effects, as well as an allowance for bad debt expense  
6 related to the revenue increase.

7 **2. Schedule C-2: Income Statement Pro Forma Adjustments**

8 **Q. PLEASE EXPLAIN SCHEDULE C-2:**

9 A. Schedule C-2 titled “Income Statement *Pro Forma* Adjustments” presents all *pro*  
10 *forma* adjustments and the adjusted 2023 test year revenues and expenses. The  
11 proposed revenue increase was provided to Mr. Bickey Rimal, who is responsible  
12 for the “H” Schedules that support the derivation of the present and proposed  
13 revenues in this case (Schedules H-1 through H-4).

14 **Q. PLEASE EXPLAIN SCHEDULE C-3:**

15 A. Schedule C-3 titled “Computation of Gross Revenue Conversion Factor” illustrates  
16 the calculation of the gross revenue conversion factor using federal and state income  
17 taxes, property taxes, and bad debt expense. The gross revenue conversion factor is  
18 utilized on Schedule A-1 while some of the individual net of tax factors are used  
19 throughout this case to adjust revenues and expenses to account for taxes and  
20 uncollectible revenues.

21 **C. “D” SCHEDULES – COST OF CAPITAL (ALL DISTRICTS)**

22 **Q. WHAT IS THE REQUESTED COST OF CAPITAL IN THIS**  
23 **PROCEEDING?**

1 A. The proposed weighted average cost of capital (“WACC”) based on the requested  
2 capital structure for the adjusted test year is 7.88% for both districts, which is  
3 calculated on the “D” Schedules that I am sponsoring. The requested test-year  
4 capital structure for all districts is 45.28% long-term debt and 54.72% equity.

5 The cost of long-term debt is 4.90% at the end of the adjusted test year and the  
6 proposed cost of equity is 10.35% as presented in the Direct Testimony of Dylan  
7 W. D’Ascendis. The WACC, based on these cost rates and the actual test year  
8 capital structure of 45.28% debt and 54.72% equity, is 7.88%.

9 EPCOR is proposing a total fair value rate of return (“FVROR”) of 6.54% for San  
10 Tan Water and 6.86% for San Tan Wastewater based on the methodology long  
11 recognized and adopted by the Commission and including a return on the fair value  
12 increment of 0.77%.

13 **Q. PLEASE IDENTIFY THE “D” SCHEDULES THAT YOU ARE**  
14 **SPONSORING.**

15 A. In this proceeding, I am sponsoring Schedules D-1 through D-4 that set forth the  
16 overall cost of capital and its component details – summary of cost of capital  
17 (Schedule D-1), cost of debt (Schedule D-2), cost of preferred stock (Schedule D-  
18 3), and cost of common equity (Schedule D-4) for the total company as well as for  
19 each individual district. The cost of debt schedule, Schedule D-2, is on a total  
20 EPCOR basis.

21 **Q. PLEASE DISCUSS SCHEDULE D-2 AND THE CALCULATED COST OF**  
22 **DEBT?**

1 A. The cost of Short-Term Debt and Long-Term Debt is set forth on Schedule D-2. At  
2 the end of the projected test year, EPCOR's outstanding long-term debt reflects total  
3 long-term debt of \$374,560,000 comprised of three 10-year notes including a \$133  
4 million note approved in Decision No. 78547 (April 27, 2022), \$5 million  
5 authorized in Decision No. 76972 (November 27, 2018), and the Company's recent  
6 request for \$105 million of additional debt financing authority filed on May 30,  
7 2024 in Docket No. WS-01303A-24-0123 and five 30-year notes totaling  
8 \$131,560,000. The pending request for additional long-term debt financing of \$105  
9 million is included in the adjusted test year amount outstanding using an estimated  
10 annual interest rate of 5.50%.

11 Schedule D-2 displays a proposed average cost of long-term debt as of the end of  
12 the adjusted test year (December 31, 2023) of 4.90% for all outstanding long-term  
13 debt.

14 **Q. DO THE APPLICANTS HAVE ANY PREFERRED STOCK**  
15 **OUTSTANDING?**

16 A. No. Schedule D-3 titled "Cost of Preferred Stock" states that the schedule is not  
17 applicable because there is no preferred stock outstanding.

18 **Q. WHAT IS THE RECOMMENDED COST OF EQUITY?**

19 A. The recommended cost of equity is 10.35% and is shown both on Schedule D-4  
20 titled "Cost of Common Equity" and on Schedule D-1 titled "Summary of Cost of  
21 Capital". Mr. Dylan W. D'Ascendis's Direct Testimony on behalf of EPCOR  
22 supports this cost of equity as fair and reasonable. Mr. D'Ascendis is also  
23 sponsoring the return on the fair value increment of 0.77%.

1           **D.    “H” SCHEDULES – EFFECT OF PROPOSED RATE SCHEDULES**

2 **Q.    PLEASE IDENTIFY THE SPECIFIC “H” SCHEDULES YOU ARE**  
3 **SPONSORING.**

4 **A.**    I am sponsoring the H-6 Schedules, Proposed Tariffs, for both the San Tan Water  
5 and Wastewater Districts.

6 **Q.    PLEASE EXPLAIN SCHEDULE H-6.**

7 **A.**    Schedule H-6 is representative of the Company’s existing tariffs for San Tan Water  
8 and Wastewater Districts revised to reflect the change in the usage charges and  
9 commodity charges that the Company is proposing in this case.

10 **VII. SPECIFIC MAJOR REVENUE REQUIREMENT REQUESTS FOR**  
11 **COMMISSION APPROVAL**

12 **Q.    PLEASE PROVIDE A SUMMARY OF THE MAJOR REVENUE**  
13 **REQUIREMENT REQUESTS FOR WHICH EPCOR IS SEEKING**  
14 **COMMISSION APPROVAL IN THIS PROCEEDING.**

15 **A.**    There are several areas for which EPCOR is seeking specific Commission approval.  
16 The requests can be broken down into nine major categories:

- 17       1)    Approval of requested revenue increase including a determination of the  
18           proposed fair value rate base based on an average of EPCOR’s Original Cost  
19           Rate Base (“OCRB”), the Reconstructed Cost New Depreciated (“RCND”)   
20           Rate Base based on the RCND study discussed in greater detail in the Direct  
21           Testimony of Jon P. Boizelle, fair value rate of return and adjusted operating  
22           income;
- 23       2)    Inclusion of certain revenue-neutral post-test year plant additions through  
24           December 31, 2024 that will provide service to test year customers including

1 the Copper Basin Water Reclamation Facility (“Copper Basin WRF”) which  
2 was placed into service on February 16, 2024 at 1.5 MGD – and expected to  
3 expand to 3.0 MGD in October 2024 with the delivery of the upgraded  
4 electric equipment that was delayed due to the global supply chain  
5 disruptions;

6 3) Modification of the depreciation rates in the San Tan Water and Wastewater  
7 Districts;

8 4) Approval of request to include a PCAM for the San Tan Water and  
9 Wastewater Districts and approval for continuing the SWS for the San Tan  
10 Water District;

11 5) Approval to modify the Plans of Administration for the Deployed Service  
12 Member Credit Program (“DSMC”) and the Disabled Military Veteran  
13 Credit Program (“DMVC”) for the San Tan Water and Wastewater Districts  
14 to provide recovery of the deferred charges incurred through the date of a  
15 decision in this proceeding;

16 6) Approval of request for a tank maintenance program for the San Tan Water  
17 District;

18 7) Approval of proposed rate design including several modifications to the  
19 general service tariffs, miscellaneous service charges, service line and meter  
20 installation fees, service lateral charges and modifications to hook up fee  
21 tariffs (and to make these charges uniform with all EPCOR’s other Arizona  
22 water and wastewater operations);

23 8) Approval of the request to recover rate case expenses through a surcharge;



1           9)     Approval to eliminate compliance requirements from previous Commission  
2                    decisions that are now obsolete.

3           In this section, I will describe some of the proposals in the first six categories since  
4           those are the major revenue requirement requests out of the nine categories. I will  
5           discuss the other requests listed here in Section IX of my Direct Testimony.

6           **A.    REQUESTED REVENUE INCREASE**

7   **Q.    PLEASE SUMMARIZE THE PROPOSED REVENUE INCREASE.**

8   A.    The Company's requested base revenue increase is \$1,959,102 for the San Tan  
9   Water District and \$14,587,691 for the San Tan Wastewater District. This is based  
10   on a FVRB of \$33,451,647 for water and \$139,088,807 for wastewater and a test  
11   year Adjusted Operating Income of \$741,905 for water and \$(1,222,742) for  
12   wastewater. In this Application, the Company proposes a weighted average cost of  
13   capital of 7.88% with a FVROR of 6.54% for San Tan Water and 6.86% for San  
14   Tan Wastewater. Within each of these elements, the Company requires  
15   Commission approval of the individual components that comprise these amounts.  
16   Table 4 summarizes the Company's base rate proposal for each district.

17                   **Table 4 – Summary of Base Revenue Request by District**

| District           | Fair Value Rate Base | Test Year Operating Income | Revenue Increase | % Increase | Typical Residential Bill* |
|--------------------|----------------------|----------------------------|------------------|------------|---------------------------|
| San Tan Water      | \$ 33,451,647        | \$ 741,905                 | \$ 1,959,102     | 11.9%      | \$ 30.54                  |
| San Tan Wastewater | \$ 139,088,807       | \$(1,222,742)              | \$14,587,691     | 50.8%      | \$ 70.35                  |

\*Typical residential bill for wastewater is based on a flat rate for 3/4-inch meter and the water rate is based on 3/4-inch meter with average usage of 6,057 gallons

18   **Q.    WHICH COMPANY WITNESS IS SPONSORING THE FVRB OF**  
19   **\$33,451,647 FOR WATER AND \$139,088,807 FOR WASTEWATER?**

1 A. Mr. Boizelle is the Company's witness who is sponsoring the FVRB as well as the  
2 OCRB and the RCND Rate Base.

3 **Q. WHAT IS THE COMPANY REQUESTING REGARDING FVRB?**

4 A. The Company requests the following determinations regarding FVRB:

- 5 (1) a determination of FVRB and FVROR based on the RCND study and  
6 adjusted operating income; and,  
7 (2) inclusion of the requested revenue-neutral post-test year plant additions  
8 through December 31, 2024 that are used and useful and providing service  
9 to test-year customers.

10 **B. POST-TEST YEAR PLANT ADDITIONS.**

11 **Q. PLEASE EXPLAIN WHY EPCOR IS REQUESTING TO INCLUDE POST-  
12 TEST YEAR PLANT ADDITIONS THAT WILL BE IN SERVICE BY  
13 DECEMBER 31, 2024.**

14 A. Even since before EPCOR served as interim manager in late 2018, the need for  
15 capital investment to provide safe and reliable service was obvious. Some of this  
16 investment was made during EPCOR's time as interim manager, but given prior  
17 ownership's resistance to investing money into the systems, EPCOR had to wait  
18 until it acquired the systems to put its own capital investment into the systems. This  
19 included several projects that could not be completed until after the test year ended,  
20 most notably the Copper Basin WRF. This facility was identified as necessary in  
21 EPCOR's Capital Improvement Plan for San Tan approved in Decision No. 77330  
22 (July 29, 2019) along with several other capital projects. Notably, EPCOR did not  
23 proceed with all of those projects; only the ones necessary for providing safe and  
24 reliable service were pursued at this time. Mr. French discusses several of these

1 projects in his Direct Testimony. The need to address and fix deficiencies was  
2 highlighted as far back as the interim manager reports EPCOR submitted in Docket  
3 No. WS-02987A-18-0050 between December 2018 and December 2020.

4 In any event, EPCOR has increased its capital investment plans in response to  
5 significant infrastructure deterioration in its wastewater districts and to  
6 accommodate the growth experienced in San Tan (both water and wastewater)  
7 through the end of the test year 2023. Without this needed investment, the ability  
8 to continue to provide safe and reliable service would be at risk. As Mr. French  
9 details in his Direct Testimony, the projects identified are necessary to continue  
10 providing safe and reliable service to existing customers. Requesting inclusion of  
11 plant completed by December 31, 2024 and serving test-year customers still enables  
12 verification by the Commission Staff that the plant is in service, and used and useful,  
13 before hearings will be conducted in this case. As discussed in greater detail in the  
14 Direct Testimony of Mr. Thomas A. Loquvam, including 12 months of post-test  
15 year plant strengthens a utility's health and provides other benefits to customers.

16 **Q. PLEASE EXPLAIN HOW INCLUDING POST-TEST YEAR PLANT**  
17 **BENEFITS CUSTOMERS.**

18 A. Customers receive an immediate benefit when post-test year plant is put into service.  
19 Continuous investment in capital is necessary given the age of the infrastructure and  
20 benefits customers through improved service. As an example, replacing aging  
21 collection mains in the San Tan Wastewater District service area will result in less  
22 collection breaks that wreak havoc on city streets as well as the environment.  
23 Service quality and aesthetics such as odor control are also improved when  
24 wastewater infrastructure is well maintained. The benefits of post-test year plant

1 and the Company's efforts to mitigate the resulting increase are discussed in Mr.  
2 Loquvam's Direct Testimony. Importantly, the post-test year plant for San Tan is  
3 critical for safe and reliable service to those customers who were plagued with  
4 inadequate service before EPCOR's involvement and inclusion of such plant  
5 reflects what is necessary to provide such service to customers.

6 **Q. WITH REGARDS TO THE COPPER BASIN WRF, WILL THE ENTIRE**  
7 **COST OF THAT PLANT BE FACTORED INTO RATES?**

8 A. No. \$21.0 million of the total \$77.6 million cost of the Copper Basin WRF will be  
9 treated as a contribution in aid of construction ("CIAC"), reducing the amount  
10 factored into rates by about 27%. This benefit is part of EPCOR's ownership,  
11 helping to manage costs for customers. The rate impact related to the Copper Basin  
12 WRF is discussed in detail in Mr. Boizelle's Direct Testimony.

13 **C. PROPOSED DEPRECIATION RATES**

14 **Q. HAS THE COMPANY CONDUCTED AN INDEPENDENT**  
15 **DEPRECIATION STUDY?**

16 A. No. The depreciation rates that the Company is proposing are consistent with the  
17 depreciation rates that were proposed in prior water and wastewater cases pursuant  
18 to depreciation studies conducted at the time by Mr. John F. Guastella of Guastella  
19 Associates, LLC.<sup>5</sup> The Company proposes to extend those depreciation rates to the  
20 San Tan Water and Wastewater Districts.

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<sup>5</sup> Decision No. 78546 had approved depreciation rates that were set forth in Exhibit EPCOR-10 at JFG-SDT1 in that case (Mr. John Guastella's Supplemental Direct Testimony).

1 **Q. IS IT THEREFORE FAIR TO SAY THAT EPCOR IS SIMPLY**  
2 **REQUESTING TO MAINTAIN PREVIOUSLY APPROVED**  
3 **DEPRECIATION RATES AND APPLY THEM CONSISTENTLY**  
4 **THROUGHOUT?**

5 A. Yes. In the 2020 Rate Case, the Company undertook a full evaluation of its water  
6 systems' depreciation rates. The Company's expert, Mr. John F. Guastella,  
7 determined that modifications to depreciation rates were prudent at that time and  
8 supplied his Exhibit JFG-SDT1 in that case to set forth the rates that the Company  
9 is asking the Commission to approve. Decision No. 78546 approved modified  
10 depreciation rates effective May 2022. The Company's proposed depreciation rates  
11 at that time were largely consistent with the depreciation rates for water and  
12 wastewater utilities that the Commission Staff had previously recommended. The  
13 Company is not proposing to change depreciation rates which Mr. Boizelle  
14 addresses in his Direct Testimony.

15 **D. PROPOSED ADJUSTOR MECHANISMS**

16 **Q. IS THE COMPANY REQUESTING APPROVAL OF ANY ADJUSTOR**  
17 **MECHANISMS FOR THE DISTRICTS IN THIS APPLICATION?**

18 A. Yes. The Company is requesting approval to implement a PCAM in its San Tan  
19 Water and Wastewater Districts. The adjustor mechanism that is being proposed is  
20 consistent with EPCOR's PCAMs approved for its other water and wastewater  
21 districts in Arizona. Mr. Boizelle discusses the Company's requests for adjustors  
22 as they relate to the PCAM (for water and wastewater) in his Direct Testimony. Ms.  
23 Chantel Miller will discuss the Company's current SWS mechanism and the  
24 Company's proposal to keep that mechanism in place.

1           **E.     LOW INCOME PROGRAMS**

2 **Q.     ARE THERE ANY LOW INCOME PROGRAMS FOR WHICH THE**  
3 **APPLICANTS ARE REQUESTING APPROVAL OR MODIFICATION?**

4 A.     Yes. The Applicants are seeking approval to continue Customer Assistance  
5 Programs (Low Income, Deployed Service Member Credit Program and Disabled  
6 Military Veteran Credit Programs) for the San Tan Water and Wastewater Districts.  
7 Mr. Boizelle also details these programs in his Direct Testimony.

8           **F.     AUTHORIZATION TO IMPLEMENT A TANK MAINTENANCE**  
9 **PROGRAM FOR SAN TAN WATER**

10 **Q.     IS THE COMPANY REQUESTING AUTHORIZATION FOR A TANK**  
11 **MAINTENANCE PROGRAM FOR SAN TAN WATER DISTRICT?**

12 A.     Yes. EPCOR is requesting approval of its proposed fifteen-year tank maintenance  
13 program for the San Tan Water District. The Company's request mirrors its requests  
14 made in the majority of its water districts. The tank maintenance programs identify  
15 by year which of its tanks will need to be inspected and maintained and calculates  
16 an average cost per year for the program period. Approval of the proposed program  
17 will normalize the annual expense that customers will pay and enable the Company  
18 to maintain its tanks to maximize their useful lives. Ms. Miller details the  
19 Company's proposed Plan of Administration which includes a true-up at the end of  
20 the maintenance program in her Direct Testimony.

21 **VIII. RATE BASE PRO FORMA ADJUSTMENT.**

22           **1. LLW – RB7: REGULATORY ASSET AND LIABILITY BALANCES**

23 **Q.     PLEASE EXPLAIN LLW-RB7.**

24 A.     This adjustment is made to remove the test year balances from the Regulatory Asset  
25 and Regulatory Liability accounts. Authorized and requested regulatory assets and

1 liabilities are then added back to the San Tan Water and Wastewater Districts. The  
2 Regulatory Assets are included in the Deferred Debits line item and Regulatory  
3 Liabilities are included in the Regulatory Liability line item on Schedule B-2. There  
4 is no corresponding adjustment needed for the RCND on Schedule B-3.

5 **Q. WHY ARE THE TEST YEAR BALANCES REMOVED FOR EACH**  
6 **DISTRICT?**

7 A. The test year balances are removed to start with a clean slate. Each individual  
8 regulatory asset and liability is then reviewed to determine if inclusion in rate base  
9 has been previously authorized by the Commission. For each regulatory asset or  
10 liability that the Commission did not previously authorize, EPCOR performs an  
11 assessment of whether it should include a request for inclusion in rate base. This  
12 makes it easier to identify all components within the regulatory accounts as we add  
13 them back one by one. Listed below are the individual items along with detailed  
14 descriptions which have been previously authorized or for which the Company is  
15 currently requesting approval.

16 **Q. PLEASE EXPLAIN WHAT WAS ORDERED IN ANY PREVIOUS**  
17 **COMMISSION DECISIONS THAT IS RELEVANT AS TO INCLUSION IN**  
18 **THIS CASE.**

19 A. This adjustment reflects 30% of the deferred debit (\$13.5 million) in rate base and  
20 will be recovered in base rates in accordance with Decision No. 78546; (2) that 70%  
21 of the deferred debit (\$31.5 million) will be recovered separately through a  
22 surcharge and in accordance with Decision No. 77854 (December 23, 2020) as  
23 amended by Decision No. 78579 (May 27, 2022) and the approved Deferred Debit

1 Plan of Administration.<sup>6</sup> EPCOR plans to implement recovery of the remaining  
2 70% of the deferred debit consistent with the POA, as authorized by the  
3 Commission in those decisions.

4 **Q. WHAT ARE THE UNAMORTIZED BALANCES FOR WATER AND**  
5 **WASTEWATER RELATED TO THE 30% OF THE DEFERRED DEBIT**  
6 **AUTHORIZED FOR INCLUSION IN RATE BASE BY DECISION NO.**  
7 **78546?**

8 A. As of December 31, 2023, the remaining unamortized balance is \$5,096,272 for the  
9 San Tan Water District (from \$5,697,696) with an annual amortization of \$379,846.  
10 For the San Tan Wastewater District, the unamortized balance at December 31,  
11 2023 is \$6,978,728 (from \$7,802,304) with an annual amortization of \$520,154 as  
12 reflected in Table 5 below. This is based on the Company's proposed rate of return  
13 in this Application.

14 **Q. ARE THERE ANY AUTHORIZED REGULATORY LIABILITIES FOR**  
15 **THE SAN TAN WATER OR WASTEWATER DISTRICTS?**

16 A. No.

17 **Table 5 – Regulatory Asset and Liability Balances**

| <b>District</b>    | <b>Regulatory Asset</b> | <b>Accumulated Amortization</b> | <b>Net Regulatory Asset</b> |
|--------------------|-------------------------|---------------------------------|-----------------------------|
| San Tan Water      | \$ 5,697,696            | \$ 601,423                      | \$ 5,096,273                |
| San Tan Wastewater | \$ 7,802,304            | \$ 823,577                      | \$ 6,978,728                |

| <b>District</b>    | <b>Regulatory Liability</b> | <b>Accumulated Amortization</b> | <b>Net Regulatory Liability</b> |
|--------------------|-----------------------------|---------------------------------|---------------------------------|
| San Tan Water      | \$ -                        | \$ -                            | \$ -                            |
| San Tan Wastewater | \$ -                        | \$ -                            | \$ -                            |

<sup>6</sup> See Utilities Division Staff's Notice of Compliance filing made in Docket Nos. WS-01303A-20-0298 and WS-02987A-20-0298 submitted August 9, 2022 available on eDocket at <https://docket.images.azcc.gov/E000020530.pdf?i=1719278180137>.



1 **IX. INCOME STATEMENT – OPERATING EXPENSE *PRO FORMA***

2 **ADJUSTMENTS.**

3 **1. LLW – IS3: INTEREST SYNCHRONIZATION WITH RATE BASE**

4 **Q. WHAT IS ADJUSTMENT SLS-IS3 – INTEREST SYNCHRONIZATION**  
5 **WITH RATE BASE?**

6 A. Adjustment LLW-IS3 is a *pro forma* adjustment to synchronize the interest  
7 deduction in the test year income tax calculation that is a function of rate base and  
8 the weighted cost of debt. For ratemaking purposes, a utility’s revenue requirement  
9 reflects the recovery of interest expense based on the weighted cost of debt in the  
10 capital structure. It is this interest expense that should be used for the interest  
11 deduction when calculating the tax expense. An Interest Synchronization  
12 adjustment is necessary to match the rate base used in determining revenue  
13 requirements with the proportionate part of the total amount of debt and equity used  
14 to determine the cost of capital. The amount of interest expense that customers  
15 contribute through their payment of water and wastewater rates should be the same  
16 as the amount of interest expense deducted from revenues in calculating tax  
17 expense. Synchronizing the interest deduction for ratemaking with the interest  
18 deduction for tax purposes accomplishes this goal.

19 **2. LLW – IS6: REMOVAL OF DISALLOWABLE ITEMS.**

20 **Q. WHAT IS ADJUSTMENT LLW-IS6 – REMOVAL OF DISALLOWABLE**  
21 **ITEMS?**

22 A. Adjustment LLW-IS6 is a *pro forma* adjustment that removes expenses that would  
23 typically be disallowed for ratemaking purposes, such as charitable and civic  
24 contributions and other miscellaneous expenses that are normally not recoverable  
25 from customers.

1 **Q. DID THE COMPANY REMOVE ANY PRUDENTLY INCURRED**  
2 **OPERATING EXPENSES?**

3 A. Yes. The Company considers the Senior Executive Retirement Plan (“SERP”),  
4 Directors and Officers (“D&O”) insurance premiums and tuition reimbursement to  
5 be valid, recoverable operating expenses. However, this *pro forma* adjustment  
6 includes the removal of these expenses consistent with recent Commission decisions  
7 that have disallowed 100% of the SERP and 50% of both D&O insurance premiums  
8 and tuition reimbursement expenses. The Company maintains the right to seek  
9 recovery of prudently incurred operating expenses in future rate cases.

10 **Q. ARE THERE ANY OTHER REMOVALS INCLUDED IN THE**  
11 **DISALLOWABLE EXPENSES THAT THE COMPANY WANTS TO**  
12 **EXPLAIN?**

13 A. Yes. The Company removed \$476,875 of net expenses related to consulting fees  
14 partially offset by a couple of refunds of overpaid Transaction Privilege Taxes for  
15 7A EPCOR Arizona. EPCOR engaged Ryan, LLC to conduct an Arizona Sales and  
16 Use Tax Audit which resulted in the issuance of refunds from five of the Company’s  
17 electric service providers. EPCOR is currently collecting detailed information to  
18 determine the appropriate district associated with each refund net of the consulting  
19 fee. Some of the previously refunded amounts were reclassified out of the Fuel &  
20 Power Expense account; thus, the amount removed in this *pro forma* does not reflect  
21 the total amount to be refunded to customers. The Company plans to meet with  
22 Staff to discuss how the net refunds will be distributed to customers prior to filing  
23 for Commission approval to do so. Disallowable expenses removed from the  
24 Company’s proposed revenue requirement are totaled in Table 6 below.

1

**Table 6. Disallowable Expenses**

| District           | 6U EPCOR<br>USA<br>Disallowed<br>Expense | 7A EPCOR<br>Arizona<br>Disallowed<br>Expense | District<br>Disallowed<br>Expense | Total Disallowed<br>Expense |
|--------------------|--|--|-----------------------------------|-----------------------------|
|                    | [A]                                      | [B]  | [C]                               | [D] = [A] + [B] + [C]       |
| San Tan Water      | (9,238)                                  | (205,545)                                    | (8,017)                           | (222,800)                   |
| San Tan Wastewater | \$ (15,755)                              | \$ (350,569)                                 | \$ (13,283)                       | \$ (379,607)                |
| <b>Total</b>       | <b>\$ (24,987)</b>                       | <b>\$ (417,075)</b>                          | <b>\$ (9,939)</b>                 | <b>\$ (602,407)</b>         |

2

**3. LLW – IS7: ANNUALIZE LABOR AND LABOR RELATED**

3

**EXPENSES**

4

**Q. PLEASE EXPLAIN ADJUSTMENT LLW-IS7 – ANNUALIZE LABOR AND LABOR RELATED EXPENSES.**

5

6

A. This *pro forma* adjustment annualizes the labor charges at the end of the test year based on EPCOR employees on the payroll at the end of the test year and calculates the payroll tax expense associated with the change in payroll expense. This adjustment recognizes actual labor rates in effect as of the filing date for this rate application and increases them by 3% to reflect labor costs at the time rates in this case are expected to go into effect. This adjustment also annualizes the various employee benefit-related items including group insurance, 401(k), and pension expense. Group Insurance includes premiums for life insurance, medical insurance, dental insurance, long- and short-term disability insurance. A portion of this adjustment segregates all group insurance items and applies the current 2024 premium cost per benefit for each employee.

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Also included in this *pro forma* adjustment is the annualization of the Company's contribution to its employees' 401(k) retirement savings program. This consists of

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1 the Company's contribution of 5.25% of the employees' pay as well as the  
2 Company's 100% matching of the first 3% of the employee contribution and an  
3 additional 50% matching of employee contributions greater than 3% up to 5%.  
4 Finally, employees hired before January 1, 2006, are eligible for a defined-benefit  
5 pension. This adjustment also annualizes the increase in the defined-benefit pension  
6 costs based on the 2024 funding liability based on an actuarial determination.

7 **Table 7. Labor Expenses**

| District           | Increase /<br>(Decrease) in<br>Labor Expense | Increase /<br>(Decrease) in<br>Group Ins &<br>Other Benefits | Increase /<br>(Decrease) in<br>General Taxes<br>- Other | Increase /<br>(Decrease) in<br>Labor Related<br>Expense |
|--------------------|--|--|---|---|
| San Tan Water      | \$ 829,018                                   | \$ 510,134   | \$ (48,302)   | \$ 1,290,850  |
| San Tan Wastewater | \$ 701,169                                   | \$ 476,254   | \$ (77,803)   | \$ 1,099,620  |

8 **4. LLW – IS8: REMOVAL OF 50% OF PERFORMANCE BASED**  
9 **COMPENSATION**

10 **Q. WHAT IS THE BASIS OF THE PERFORMANCE BASED**  
11 **COMPENSATION PROGRAM?**

12 **A.** The Performance Based Compensation program contains metrics designed to incent  
13 employees to:

- 14 1) work safely by requiring achievement of an annual Occupational Safety and  
15 Health Administration (“OSHA”) Recordable Incident Rate;
- 16 2) provide excellent customer service by setting goals for customer satisfaction,  
17 billing accuracy targets, and metrics for the call center; and
- 18 3) achieve a target for capital investments to be completed on time and at or  
19 under total Company budget.

20 Each of these three targets is weighted at 30%, with the remaining 10% based upon  
21 achieving a financial target focused on earning the authorized rate of return

1 **Q. PLEASE EXPLAIN ADJUSTMENT LLW-IS8 – REMOVAL OF 50% OF**  
2 **PERFORMANCE BASED COMPENSATION.**

3 A. This *pro forma* adjustment removes 50% of the Performance Based Compensation  
4 for the test year. Although, the financial component only represents 10% of the  
5 target for the Performance-Based Compensation payout per employee.

6 **Table 8. Removal of 50% of Performance Based Compensation**

| District           | Direct Performance Based Compensation Expense | 7A AZ Performance Based Comp Expense | 6U EPCOR Water Performance Based Comp Expense | Total Decrease to Labor |
|--------------------|---|--------------------------------------|---|-------------------------|
| San Tan Water      | \$ (33,962)                                   | \$ (107,004)                         | \$ (11,748)                                   | \$ (152,714)            |
| San Tan Wastewater | \$ (45,402)                                   | \$ (182,502)                         | \$ (20,037)                                   | \$ (247,941)            |

7 **5. LLW – IS9: CUSTOMER CARE AND BILLING SERVICES**

8 **Q. WHAT ARE THE CUSTOMER CARE AND BILLING SERVICES**  
9 **CHARGES?**

10 A. EPCOR utilizes a third party billing company, Vertex, to bill customers. Until 2022,  
11 EPCOR used a third party customer care center for call center operations and work  
12 order management. At that time, EPCOR transitioned its customer care function in-  
13 house starting in the second half of 2022 through 2023. This was because it  
14 determined that in order to best ensure EPCOR continues to provide the best security  
15 and service to customers, it needed to change its customer care vendor. EPCOR did  
16 incur some additional costs associated with the transition, including certain changes  
17 in staffing requirements and equipment costs, but also benefit from some avoided  
18 costs. Applicants are charged on a cost per month, per customer bill basis.

19 **Q. WHY IS THIS ADJUSTMENT NECESSARY?**

1 A. Prices for these services have historically changed from year-to-year based on  
 2 components within the contract including a Consumer-Price Index (“CPI”)  
 3 escalation factor. An adjustment is required to accurately account for the anticipated  
 4 increase. This adjustment is different than a general CPI adjustment—something  
 5 the Company has sought in previous rate cases, but is choosing not to request in this  
 6 case.

7 **Q. IS THERE ANY OTHER BASIS FOR THIS ADJUSTMENT?**

8 A. Yes. This adjustment is based on the 2025 contractual price in the agreement  
 9 between EPCOR USA and EPCOR Energy Alberta and the 2023 test year amount  
 10 of customer bills. The 2025 costs are known and are closer to the costs the Company  
 11 will be incurring when new rates are effective. The customer care cost adjustments  
 12 are reflected in Table 9 below.

13 **Table 9. Customer Care and Billing Services**

| District           | District 5904<br>Customer<br>Care | 7A 5904<br>Customer<br>Care | 2023 Adjusted<br>Test Year | Projected<br>5904<br>Customer<br>Care<br>Expense | Total<br>Adjustments<br>to 2025<br>Contract Price<br>(Acct 5904) |
|--------------------|-----------------------------------|-----------------------------|----------------------------|--|--|
|                    | [A]                               | [B]                         | [C] = [A] + [B]            | [D]  | [E] = [D] - [C]  |
| San Tan Water      | \$ 676,099                        | \$ 703                      | \$ 676,802                 | \$ 710,332                                       | \$ 33,530  |
| San Tan Wastewater | 1,004,512                         | 1,198                       | 1,005,710                  | 1,046,892  | \$ 41,182  |
| <b>Total</b>       | <b>\$ 1,680,611</b>               | <b>\$ 1,901</b>             | <b>\$ 1,682,512</b>        | <b>\$ 1,757,225</b>                              | <b>\$ 74,713</b>   |

14 **6. LLW – IS10: CHEMICAL AND WASTE DISPOSAL EXPENSE**

15 **Q. WHY IS AN ADJUSTMENT PROPOSED FOR INCREASED CHEMICAL**  
 16 **AND WASTE DISPOSAL EXPENSES?**

1 A. EPCOR proposes an adjustment for chemical and waste disposal expenses to reflect  
 2 the known and measurable increased costs the Company is currently incurring to  
 3 procure chemicals from various vendors and dispose of treatment plant waste. This  
 4 adjustment is reflected in Table 10 below.

5 **Table 10. Chemical and Waste Disposal Expense**

| District              | 2023<br>Chemical<br>Expense | 2024<br>Adjusted<br>Chemical<br>Expense | Increase /<br>(Decrease)<br>to Chemical<br>Expense | 2023<br>Waste<br>Disposal<br>Expense | 2024<br>Adjusted<br>Waste<br>Disposal<br>Expense | Increase /<br>(Decrease)<br>to Waste<br>Disposal<br>Expense | Total 2024<br>Adjusted<br>Increase/<br>(Decrease) |
|-----------------------|-----------------------------|---|--|--------------------------------------|--|---|---|
|                       | [A]                         | [B]                                     | [C]=[B]-[A]  | [D]                                  | [E]  | [F]=[E]-[D]   | [G]=[C]+[F]                                       |
| San Tan<br>Water      | \$ 92,539                   | \$ 94,609                               | \$ 2,070   | \$ 107,889                           | \$ 107,889                                       | \$ -  | \$ 2,070  |
| San Tan<br>Wastewater | \$ 1,394,369                | \$ 1,466,657                            | \$ 72,288  | \$ 740,690                           | \$ 757,328                                       | \$ 16,638   | \$ 88,926   |
| <b>Total</b>          | <b>\$ 1,486,908</b>         | <b>\$ 1,561,267</b>                     | <b>\$ 74,358</b>                                   | <b>\$ 848,579</b>                    | <b>\$ 865,217</b>                                | <b>\$ 16,638</b>  | <b>\$ 90,996</b>                                  |

6 **7. LLW – IS14: ADJUST CORPORATE ALLOCATIONS**

7 **Q. PLEASE EXPLAIN ADJUSTMENT LLW-IS14.**

8 **A.** Corporate Allocations are costs associated with operational services provided by  
 9 EPCOR Utilities Inc. (“EUI”) including Human Resources, Accounting and  
 10 Reporting Software, Legal, and Treasury Management Services. This adjustment,  
 11 shown in Table 11, removes Public and Governmental Affairs costs associated with  
 12 government relations and community relations, removes the 50% of performance  
 13 based compensation expense related to both STIP and Mid-Term Incentive Plan  
 14 (“MTIP”), and adjusts labor costs by 3% for 2024 to reflect labor costs at the time  
 15 that rates in this case will be in effect.

**Table 11. Corporate Allocations**

| District           | Adjusted Corporate Allocations | Test Year Corporate Allocations | Increase / (Decrease) to Corporate Allocations |
|--------------------|--------------------------------|---------------------------------|--|
| San Tan Water      | \$ 558,805                     | \$ 498,612                      | \$ 60,193                                      |
| San Tan Wastewater | \$ 953,080                     | \$ 850,417                      | \$ 102,663                                     |

**8. LLW – IS16: REGULATORY ASSET/ LIABILITY AMORTIZATION**

**Q. PLEASE EXPLAIN ADJUSTMENT LLW-IS16.**

**A.** This adjustment, shown in Table 12, is made to clear out the balance in the Regulatory Expense account. Previously authorized and new requests for regulatory amortizations are then added back to each district and reflected in the Depreciation and Amortization expense line.

**Table 12. Regulatory Asset/Liability Amortization**

| District           | Clear out Test Year Regulatory Expense | Annual Amortization of Regulatory Asset | Test Year Corporate Allocations | Increase / (Decrease) to Corporate Allocations |
|--------------------|--|---|---------------------------------|--|
| San Tan Water      | \$ (384,157)                           | \$ 379,846                              | \$ -                            | \$ (4,311)                                     |
| San Tan Wastewater | \$ (527,503)                           | \$ 520,154                              | \$ -                            | \$ (7,349)                                     |

**9. LLW – IS19: INSURANCE OTHER THAN GROUP**

**Q. PLEASE EXPLAIN ADJUSTMENT LLW-IS19.**

**A.** The Insurance Other Than Group adjustment consists of 12 separate components. Annually, the Company reports certain business statistics to its insuring agencies including Revenues, Plant Balances, Employee Count, Total Payroll and Vehicle Counts. Each of the 12 components is adjusted annually based on these statistics. The primary components are property insurance, excess liability, worker’s compensation, and crime. This adjustment by district is summarized in Table 13 below.



**Table 13. Insurance Other Than Group**

| <b>District</b>    | <b>Projected Premiums 2024</b> | <b>Test Year Insurance Other Than Group</b> | <b>Increase / (Decrease) to Insurance Other Than Group</b> |
|--------------------|--------------------------------|---|--|
| San Tan Water      | \$ 194,557                     | \$ 72,697                                   | \$ 121,860   |
| San Tan Wastewater | \$ 367,889                     | \$ 126,797                                  | \$ 241,092   |

**X. RATES AND TARIFFS**

**Q. WHICH WITNESSES ARE SPONSORING TESTIMONY REGARDING THE PROPOSED RATES AND TARIFFS?**

A. For the proposed rate designs for San Tan Water and Wastewater, Mr. Bickey Rimal is sponsoring the rates. In addition, Mr. Rimal is sponsoring the “H” schedules except for the H-5 Schedule, which is the responsibility of Mr. Jon P. Boizelle.

As I stated earlier, I am sponsoring the proposed tariffs (Schedule H-6) for the San Tan Water and Wastewater Districts.

**Q. PLEASE EXPLAIN PROPOSED TARIFFS (SCHEDULE H-6).**

A. Schedule H-6 reflects the proposed changes to the basic service charge, usage blocks, and commodity charges; modifications to miscellaneous services charges and effluent rates; as well as modifications to San Tan Water District’s Curtailment Tariff. The Company is submitting a final version of tariffs for the water and wastewater district.

**Q. PLEASE EXPLAIN WHY EPCOR IS PROPOSING CHANGES TO THE MISCELLANEOUS SERVICE CHARGES FOR THE SAN TAN WATER AND WASTEWATER DISTRICTS IN THIS RATE CASE.**

1 A. EPCOR is proposing to modify the miscellaneous service charges to be consistent  
2 with charges approved in Decision No. 78439 in Docket No. WS-01303A-20-0177  
3 for water and what was originally approved in Decision No. 76162 (June 28, 2017)  
4 in Docket No. WS-01303A-16-0145 for wastewater (affirmed in Decision No.  
5 79342 (April 18, 2024) in Docket Nos. WS-01303A-22-0236 and WS-02156A-22-  
6 0237).

7 **Q. IS THE COMPANY PROPOSING ANY CHANGE TO ITS CURRENT**  
8 **EFFLUENT RATES?**

9 A. Decision No. 78546 approved an effluent tariff applicable to its San Tan Wastewater  
10 District that would allow EPCOR to sell effluent at \$0.75 per 1,000 gallons (or  
11 \$244.39 per acre-foot). While the Company has inherited certain contractual  
12 arrangements with current customers for the purchase of effluent, most (if not all)  
13 of those arrangements do not bind the Company to a specific rate separate and apart  
14 from the tariff. These rates were determined to be just and reasonable at that time,  
15 but do not reflect the true market value of the effluent as a source for irrigation and  
16 other uses. With water increasingly more valuable (and expensive) the highest and  
17 best use of effluent is really to use it for recharge and create long-term storage  
18 credits (“LTSCs”). So selling the effluent for direct use for irrigation should better  
19 reflect its value as a result. EPCOR therefore proposes to increase the effluent rate  
20 to \$1.16 per 1,000 gallons (or \$375 per acre-foot) which is the equivalent of 50% of  
21 the prevailing market rate of approximately \$755 per acre-foot for effluent recharge.

22 **Q. WHY IS EPCOR PROPOSING TO INCREASE THE EFFLUENT RATE TO**  
23 **JUST ONE-HALF OF THE MARKET RATE AT THIS TIME?**

1 A. EPCOR recognizes that increasing the effluent rate from \$0.75 per kgal to over  
2 \$2.25 per kgal (over a 200% increase) may be too much of an increase to propose  
3 in one case. The Company also wants to balance the continued direct use of effluent  
4 by current customers and not drive them to alternative sources of non-potable water  
5 such as an untreated well, and leave the Company without a viable option for  
6 beneficial utilization of all of its effluent, or even viable options to dispose of certain  
7 quantities of effluent. If the Company lacked a viable option for disposing of  
8 effluent, it would need to incur additional expenses to build facilities that could  
9 permit effluent disposal. The Company's proposal strikes a proper balance in  
10 recognizing the true value of effluent with encouraging its direct use and providing  
11 EPCOR with viable options to discharge all of its effluent appropriately.

12 **Q. IS EPCOR PROPOSING CHANGES TO THE WATER AND**  
13 **WASTEWATER COMMON FACILITIES HOOK-UP FEE TARIFFS?**

14 A. Yes. The Company proposes several changes to clarify certain provisions in the  
15 Common Facilities Hook-Up Fee Tariffs for both Water and Wastewater. Mr.  
16 Loquvam summarizes the changes in his Direct Testimony.

17 **Q. IS EPCOR PROPOSING CHANGES TO THE PROVISIONS REGARDING**  
18 **REFUNDS OF ADVANCES IN AID OF CONSTRUCTION FOR MAIN**  
19 **EXTENSIONS (WATER) AND COLLECTION MAINS (WASTEWATER)?**

20 A. Yes. Currently, any advances in aid of construction ("AIAC") for both water and  
21 wastewater are refunded at five percent of operating revenues – received from water  
22 or wastewater sales to each bona fide customer connected to a main extension or  
23 collection main that is the subject of a water or wastewater main extension  
24 agreement – over a 20-year period. EPCOR proposes to change those refunding

1 provisions in this case to (1) 10 percent over 10 years for water; and (2) 10 percent  
2 over five years for wastewater – with any un-refunded portions becoming a  
3 nonrefundable contribution in aid of construction (“CIAC”). Not only would these  
4 changes be more consistent with the Commission’s rules and regulations, but  
5 shortening the refunding timeframe better ensures that growth covers itself for these  
6 onsite facilities and provides a better level of insurance for current customers. It  
7 also eases the administrative burden on the Company to process AIAC refunds  
8 every year.

9 **Q. IS THE COMPANY PROPOSING ANY MODIFICATIONS OR CHANGES**  
10 **TO ITS BEST MANAGEMENT PRACTICES (“BMP”) TARIFFS?**

11 A. No. The Company proposes to maintain its 10 BMP Tariffs currently in effect for  
12 its San Tan Water District, which are part of its overall program and strategy to  
13 conserve water in in Phoenix and Pinal Active Management Areas, which Mr.  
14 Loquvam discusses in his Direct Testimony.

15 **XI. ADDITIONAL REQUESTS.**

16 **Q. ARE THERE ANY ADDITIONAL REQUESTS THAT EPCOR HAS**  
17 **IDENTIFIED IN THIS APPLICATION THAT REQUIRE COMMISSION**  
18 **APPROVAL?**

19 A. Yes. The additional requests that I am sponsoring for which EPCOR is seeking  
20 Commission approval include the recovery of rate case expenses through a  
21 surcharge, and modification of the Company’s compliance items and miscellaneous  
22 service charges.

1           **A.     RATE CASE EXPENSES.**

2           **Q.     WHAT IS THE PROPOSED RATE CASE EXPENSE FOR THIS**  
3           **PROCEEDING?**

4           A.     Applicants are requesting recovery of an estimated \$425,000 of expenses for this  
5           case. These rate case expenses are applicable to both the San Tan Water and  
6           Wastewater Districts and were allocated based on a 4-factor allocation methodology  
7           derived by using the San Tan districts in this Application. The rate case expenses  
8           allocated to each district were then further allocated on a customer bill count basis  
9           to determine the estimated monthly cost per customer. The Company is proposing  
10          to amortize rate case expenses over a three-year period via a surcharge that would  
11          end if the expenses are recovered in full before the three-year period expires. The  
12          proposed surcharges are summarized on Exhibit LLW-1.

13          **Q.     HOW DID EPCOR CALCULATE THE EXPENSE FOR THE CURRENT**  
14          **RATE CASE?**

15          A.     The rate case expenses for this current rate application were estimated based on the  
16          Company's experience litigating rate cases before the Commission, the number of  
17          districts included in this Application, and the anticipated length and complexity of  
18          the proceedings and the rising costs of professional services over the last couple of  
19          years – also considering that this rate case for San Tan will have its own particular  
20          issues stemming from its unique circumstances. If the processing of this  
21          Application turns out to be more complicated than anticipated, the Company will  
22          modify its request to account for any additional expenses. Conversely, if rate case  
23          expense is lower than estimated, an appropriate adjustment downward during the  
24          briefing stage of the case will be offered. The estimated charge for each district is  
25          summarized in Table 14 below.

**Table 14. Proposed Rate Case Recovery Surcharge**

| District           | Rate Case Expense<br>(Per Year for<br>3 Years) | %<br>Increase | TY End<br>Customer<br>Bill Count | Monthly<br>Cost per<br>Customer |
|--------------------|--|---------------|----------------------------------|---------------------------------|
| San Tan Water      | \$ 52,361                                      | 0.32%         | 34,552                           | \$ 0.13                         |
| San Tan Wastewater | \$ 89,306                                      | 0.31%         | 42,548                           | \$ 0.17                         |

**B. COMPLIANCE ITEMS**

**Q. PLEASE SUMMARIZE THE COMPANY'S REQUEST AS IT PERTAINS TO COMPLIANCE ITEMS.**

A. Generally speaking, the Commission historically includes reporting requirements, also referred to as compliance items, in its decisions. Over time, some of the compliance items are no longer needed, but if there is no expiration date noted in the Commission's decision, the reporting obligation remains for the Company. This is especially true for these assets under prior ownership, where a lot of the reporting requirements were specific to prior ownership and are no longer relevant now that EPCOR has owned these systems for over three years.

**Q. HAS THE COMPANY REVIEWED THE OUTSTANDING COMPLIANCE ITEMS RECENTLY?**

A. Yes. The Company reviewed its compliance obligations outstanding as of June 1, 2024 and is recommending elimination of, revisions to, and/or retention of some compliance items as outlined in Exhibit LLW-2. These recommendations are consistent with the types of recommendations proposed and discussed with Staff in previous rate cases. Similar to the process set forth in previous rate cases, the Company will confer with Staff and modify its recommendations in its Rebuttal Filing if necessary.

- 1 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**
- 2 A. Yes.

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit LLW – 1

Estimated Rate Case Expense by District



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Estimated Rate Case Expense by District

EXHIBIT LLW - 1

Estimated Rate Case Expense (ERCE)  
\$ 425,000.00

| District           | TY Adjusted Revenue | Increase In Gross Revenue Requirement | Percent Rate Increase | 4-Factor | Allocation   | Estimated Rate Case Expense by District | Annual Rate Case Expense Per Year (for 3 Years) | Surcharge Increase % | TY End Customer Bill Count | Estimated Monthly Cost Per Customer |
|--------------------|---------------------|---------------------------------------|-----------------------|----------|--------------|---|---|----------------------|----------------------------|-------------------------------------|
|                    | [A]                 | [B]                                   | [C] = [B]/[A]         | [D]      | [E]=[D]/Σ[D] | [F]=[E]*ERCE                            | [G]=[F]/3                                       | [H]=[G]/[A]          | [I]                        | [J]=[G]/[I]/12                      |
| San Tan Water      | \$ 16,396,416       | \$ 1,959,102                          | 11.9%                 | 9.4088%  | 36.96%       | \$ 157,083                              | \$ 52,361                                       | 0.32%                | 34,552                     | \$ 0.13                             |
| San Tan Wastewater | \$ 28,696,382       | \$ 14,587,691                         | 50.8%                 | 16.0474% | 63.04%       | \$ 267,917                              | \$ 89,306                                       | 0.31%                | 42,548                     | \$ 0.17                             |
| Totals             |                     |                                       |                       |          | 100.00%      | \$ 425,000                              | \$ 141,667                                      |                      |                            |                                     |

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit LLW – 2

Compliance Items to be considered for Elimination or Updated

**EPCOR Water Arizona Inc.**  
**Docket No. WS-01303A-24-0130**  
**Compliance Items to be Considered for Elimination or Updated**

**EXHIBIT LLW - 2**

| Line | District(s)        | Decision No. | Decision Date | Decision Page # | Order Requirement Wording   | Company Recommendation   |
|------|--------------------|--------------|---------------|-----------------|---|--|
| 1    | San Tan            | 71854        | 8/25/2010     |                 | Company shall provide to Staff, every even-numbered years (first year being 2010) by June 30th the new firm rates set by the CAGRDR for the next two years  | Delete this item. This requirement will be addressed in the reporting requirements of the updated Sustainable Water Surcharge Plan of Administration to be approved in this docket.      |
| 2    | San Tan            | 71854, 77546 | 8/25/2010     |                 | CAGRDR Semi-Annual - The Company must provide to Staff a semi-annual report of the CAGRDR account and CAGRDR use fees collected from customers and paid to the CAGRDR, with reports due during the last week of October and the last week April each year.  | Delete this item. This requirement will be addressed in the reporting requirements of the updated Sustainable Water Surcharge Plan of Administration to be approved in this docket.      |
| 3    | San Tan Water      | 78546        | 4/28/2022     | SWS POA p 4     | The Company will make annual San Tan SWS Filings (the first being due October 31, 2022, then by October 31st of each year thereafter) to adjust the SWS rate. The SWS will be billed per thousand gallons sold similar to a commodity rate for all potable water customers. The SWS will appear on customers' bills as a separate line item labeled "Sustainable Water Surcharge". This rate will be adjusted annually effective thirty days after the October 31, 2022, filing, then October 31st of each year thereafter to true up the previous year's activity and reflect the current year's costs. (See POA for all filing requirements)  | Delete this item. This requirement will be addressed in the reporting requirements of the updated Sustainable Water Surcharge Plan of Administration to be approved in this docket.      |
| 4    | San Tan            | 78546        | 4/28/2022     | 43              | EPCOR shall file with the Commission as a compliance item in this docket, as part of its Annual Report to the Commission's Utilities Division, a report indicating the amount of the Rate Case Expense collected through the Rate Case Expense Surcharge, and the amount of the Rate Case Expense outstanding.  | Delete this item. This requirement will be addressed in the reporting requirements to be approved in this docket.  |
| 5    | San Tan Water      | 78546        | 5/1/2022      | Tariff 7.3      | The Company shall submit a calendar year Off-Site Facilities Hook-Up Fee status report each January 31st to docket control for the prior twelve month period, beginning January 31, 2022, until the Off-Site Facilities Hook-up fee tariff is no longer in effect. This status report shall contain a list of all customers that have paid the Off Site Facilities Hook-up fee tariff, the amount each has paid, the physical location, address of the property in respect of which such fee was paid, the amount of the money spent from the fees collected, and a list of all facilities that have been installed with the tariff funds during the 12 month period.   | Delete this item. This requirement will be addressed in the reporting requirements of the HUF Tariffs to be approved in this docket.   |
| 6    | San Tan Wastewater | 78546        | 5/1/2022      | Tariff 7.3      | The Company shall submit a calendar year Off-Site Facilities Hook-Up Fee status report each January 31st to docket control for the prior twelve month period, beginning January 31, 2022, until the Off-Site Facilities Hook-up fee tariff is no longer in effect. This status report shall contain a list of all customers that have paid the Off Site Facilities Hook-up fee tariff, the amount each has paid, the physical location, address of the property in respect of which such fee was paid, the amount of the money spent from the fees collected, and a list of all facilities that have been installed with the tariff funds during the 12 month period.   | Delete this item. This requirement will be addressed in the reporting requirements of the HUF Tariffs to be approved in this docket.   |
| 7    | San Tan Water      | 78546        | 4/28/2022     | LIP POA p 5     | The Company will file with Docket Control, by March 31 of each year, an annual report detailing the 1) number of water low income participants from the previous calendar year; 2) total amount of discounts given; 3) direct and indirect costs associated with the Program; 4) collections made from all water rate payers used to fund the Program; and provide updated gross annual income guidelines as necessary from the federal government. As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over/ collection will be true up with the subsequent year's low income Program costs. Annual revisions to the surcharge will become administratively effective 30 days after the filing date. The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis.           | Delete this item. This requirement will be addressed in the reporting requirements of the updated Low Income Assistance Program Plan of Administration to be approved in this docket.    |
| 8    | San Tan WW         | 78546        | 4/28/2022     | LIP POA p 5     | The Company will file with Docket Control, by March 31 of each year, an annual report detailing the 1) number of wastewater low income participants from the previous calendar year; 2) total amount of discounts given; 3) direct and indirect costs associated with the Program; 4) collections made from all wastewater rate payers used to fund the Program; and provide updated gross annual income guidelines as necessary from the federal government. As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over/ collection will be true up with the subsequent year's low income Program costs. Annual revisions to the surcharge will become administratively effective 30 days after the filing date. The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. | Delete this item. This requirement will be addressed in the reporting requirements of the updated Low Income Assistance Program Plan of Administration to be approved in this docket.    |
| 9    | San Tan Water      | 78546        | 4/28/2022     | COVID POA p 5   | Company will file with Docket Control, by March 31 of each year, an annual report detailing the: number of water COVID-19 Relief Program participants from the previous calendar year; total amount of discounts given; and direct and indirect costs associated with the Program. First report will be based on the period from Program inception through December 31, 2022. Reporting period for all subsequent year filings will be on a calendar basis. As part of each filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts donated by the Company to the amounts credited to the Program participants.   | Delete this item. This requirement is no longer necessary as the Company has eliminated the COVID program  |
| 10   | San Tan WW         | 78546        | 4/28/2022     | COVID POA p 5   | Company will file with Docket Control, by March 31 of each year, an annual report detailing the: number of wastewater COVID-19 Relief Program participants from the previous calendar year; total amount of discounts given; and direct and indirect costs associated with the Program. First report will be based on the period from Program inception through December 31, 2022. Reporting period for all subsequent year filings will be on a calendar basis. As part of each filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts donated by the Company to the amounts credited to the Program participants.  | Delete this item. This requirement is no longer necessary as the Company has eliminated the COVID program  |
| 11   | San Tan Water      | 78546        | 4/28/2022     | DMVC POA p 4    | The Company will annually file with docket control a report outlining the total number of Disabled Military Veteran Credit Program participants, the total of all credits provided by the Program in the given year, a total of all deferred costs over the course of the program, and the total of any Program administration costs. The first report will be based on the period from Program inception to December 31, 2022. The reporting of all subsequent filings will be on a calendar year basis.   | Delete this item. This requirement will be addressed in the reporting requirements of the updated Disabled Military Veteran Credit Plan of Administration to be approved in this docket. |
| 12   | San Tan WW         | 78546        | 4/28/2022     | DMVC POA p 4    | The Company will annually file with docket control a report outlining the total number of Disabled Military Veteran Credit Program participants, the total of all credits provided by the Program in the given year, a total of all deferred costs over the course of the program, and the total of any Program administration costs. The first report will be based on the period from Program inception to December 31, 2022. The reporting of all subsequent filings will be on a calendar year basis.   | Delete this item. This requirement will be addressed in the reporting requirements of the updated Disabled Military Veteran Credit Plan of Administration to be approved in this docket. |
| 13   | San Tan Water      | 78546        | 4/28/2022     | DSMC POA p 4    | The Company will annually file with docket control a report outlining the total number of Deployed Service Member Program participants, the total of all credits provided by the Program in the given year, a total of all deferred costs over the course of the program, and the total of any Program administration costs. The first report will be based on the period from Program inception to December 31, 2022. The reporting of all subsequent filings will be on a calendar year basis.  | Delete this item. This requirement will be addressed in the reporting requirements of the updated Deployed Service Member Program Plan of Administration to be approved in this docket.  |
| 14   | San Tan WW         | 78546        | 4/28/2022     | DSMC POA p 4    | The Company will annually file with docket control a report outlining the total number of Deployed Service Member Program participants, the total of all credits provided by the Program in the given year, a total of all deferred costs over the course of the program, and the total of any Program administration costs. The first report will be based on the period from Program inception to December 31, 2022. The reporting of all subsequent filings will be on a calendar year basis.  | Delete this item. This requirement will be addressed in the reporting requirements of the updated Deployed Service Member Program Plan of Administration to be approved in this docket.  |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

# EPCOR Direct Testimony

Mr. Jon P. Boizelle

**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN  
LEA MÁRQUEZ PETERSON  
ANNA TOVAR  
KEVIN THOMPSON  
NICK MYERS

IN THE MATTER OF THE APPLICATION  
OF EPCOR WATER ARIZONA INC., SAN  
TAN WATER AND WASTEWATER  
DISTRICTS, FOR A DETERMINATION OF  
ITS WATER AND WASTEWATER UTILITY  
PLANT AND PROPERTY, FOR INCREASES  
IN ITS RATES AND CHARGES FOR  
WATER AND WASTEWATER UTILITY  
SERVICE AND FOR RELATED  
APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
JON P. BOIZELLE  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

**DIRECT TESTIMONY  
OF  
JON P. BOIZELLE  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.**

**JUNE 26, 2024**

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1 **EXECUTIVE SUMMARY**

2 Jon P. Boizelle testifies in support of *pro forma* adjustments affecting rate base, revenues,  
3 and expenses. In addition, Mr. Boizelle provides justification for EPCOR's requested  
4 Power Cost Adjustor Mechanism ("PCAM"). He also testifies in favor of continuing the  
5 Company's Deployed Service Member and Disabled Service Member Credit Programs  
6 with respective revisions to their Plans of Administration to provide recovery of previously  
7 deferred balances.

1 **I. INTRODUCTION AND QUALIFICATIONS**

2 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND**  
3 **TELEPHONE NUMBER.**

4 A. My name is Jon P. Boizelle. My business address is 2355 W. Pinnacle Peak Road,  
5 Suite 300, Phoenix, Arizona 85027. My business phone number is (623) 587-5270.

6 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

7 A. I am employed by EPCOR USA Inc. (“EUSA”), the owner of EPCOR Water  
8 Arizona Inc. (“EPCOR” or “Company”) as Manager of Rates.

9 **Q. PLEASE DESCRIBE YOUR PRIMARY RESPONSIBILITIES.**

10 A. My primary responsibilities with EUSA are to assist in the preparation of rate  
11 applications and other regulatory filings consistent with the applicable regulatory  
12 agency’s filing requirements in Arizona, New Mexico, and Texas.

13 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE AND**  
14 **EDUCATION.**

15 A. I joined EUSA in 2015 as a rate analyst. My professional experience includes more  
16 than fourteen years of experience with public utility accounting and regulation; and  
17 another three years as an auditor of commercial and manufacturing companies,  
18 employee retirement plans, and casinos.

19 For the last eleven years, I have worked in the water and wastewater industry in  
20 Arizona. Previously, my primary areas of responsibility were full cycle accounting  
21 and reporting for the monthly, quarterly, and annual of results of operations for  
22 water and wastewater operations, as well as annual budgeting and flux analysis.  
23 With EUSA, my primary responsibilities have been preparing regulatory filings for



1 changes in rates in Arizona and New Mexico, analysis of operating expenses,  
2 preparation of compliance reports, and preparation and analysis of customer billing  
3 determinants for regulatory filings, including rate cases.

4 I have a Masters of Accountancy from the University of Idaho and a Bachelor of  
5 Science in Accounting from Brigham Young University - Idaho. I am also a  
6 Certified Public Accountant, licensed in the state of Arizona. I have also attended  
7 the National Association of Regulatory Utility Commissioners (“NARUC”) utility  
8 rate school and multiple other regulatory trainings.

9 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?**

10 A. Yes.

11 **II. PURPOSE OF TESTIMONY**

12 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS CASE?**

13 A. My testimony supports *pro forma* adjustments affecting rate base, revenues, and  
14 expenses. In addition, I provide justification for EPCOR’s requested Power Cost  
15 Adjustor Mechanism (“PCAM”). I also testify in favor of continuing the  
16 Company’s Deployed Service Member and Disabled Service Member Credit  
17 Programs with proposed changes to their respective Plans of Administration to  
18 provide recovery of previously deferred balances.

19 **Q. HOW IS YOUR TESTIMONY ORGANIZED?**

20 A. My testimony begins with certain schedules that I am sponsoring. These schedules  
21 are required by the Commission’s standard filing requirements for financial  
22 information identified in the Arizona Administrative Code at Title 14, Chapter 2,  
23 Section 103 (A.A.C. R14-2-103). Next, I summarize the Company’s calculated

1 Rate Base for all of the districts in this Application followed by a discussion of the  
2 *pro forma* adjustments that I am sponsoring. My testimony concludes with the  
3 exhibits I am sponsoring.

4 **Q. WHAT EXHIBITS ARE YOU SPONSORING?**

5 A. I am sponsoring the following exhibits:

6 Exhibit JPB-1 Post Test Year Plant Details

7 Exhibit JPB-2 PCAM – Sample Plan of Administration and Surcharge  
8 Calculation.

9 Exhibit JPB-3 Deployed Service Member Credit Program – Sample Plan of  
10 Administration

11 Exhibit JPB-4 Disabled Military Veteran Credit Program – Sample Plan of  
12 Administration

13 Exhibit JPB-5 Low Income Program – Sample Plan of Administration

14 Exhibit JPB-6 Queen Creek Swap – Rate Base Impact

15 **Q. DOES YOUR TESTIMONY INCORPORATE RECOMMENDATIONS OF**  
16 **OTHER WITNESSES?**

17 A. Yes. I have incorporated recommendations sponsored by other EPCOR witnesses  
18 as *pro forma* adjustments to test year revenues and expenses and rate base where  
19 applicable.

20 **III. RECONSTRUCTION COST NEW RATE BASE (“RCN”)**

21 **Q. PLEASE BRIEFLY EXPLAIN RCN.**

22 A. The Commission has defined RCN at A.A.C. R14-2-103(A)(3)(n) as:

23 An amount consisting of the depreciated reconstruction cost  
24 new of the property (exclusive of contributions and/or  
25 advances in aid of construction) at the end of the test year, used  
26 and useful, plus a proper allowance for working capital and

1 including all applicable pro forma adjustments. Contributions  
2 and advances in aid of construction, if recorded in the accounts  
3 of the public service corporation, shall be increased to a  
4 reconstruction new basis.

5 RCN is the estimated cost of constructing the utility's property at today's cost  
6 levels; this is typically done through a trending study or through an engineering  
7 study using current cost estimates. RCN less depreciation ("RCND") typically  
8 refers to the net utility plant in service ("UPIS") after deducting accumulated  
9 depreciation and amortization.

10 **Q. PLEASE EXPLAIN THE BASIS FOR YOUR DETERMINATION OF RCN.**

11 A. A trended original cost study was conducted as the means of determining RCN for  
12 each district. The RCN is summarized on Schedule B-4 for each district.

13 **Q. ARE TRENDED ORIGINAL COST STUDIES AN ACCEPTED**  
14 **APPROACH TO DETERMINING RCN?**

15 A. Yes. Valuation experts have used trended original cost studies in this manner for  
16 many years. It is a cost effective and reasonable approach to the determination of  
17 RCN. The Commission has accepted these studies in a number of cases.<sup>1</sup>

18 **Q. HOW HAS THE COMMISSION USED THE RCN IN THE**  
19 **DETERMINATION OF FAIR VALUE RATE BASE ("FVRB")?**

20 A. The Commission has historically used a 50/50 weighting of Original Cost Rate Base  
21 ("OCRB") and RCN. To alleviate any contention surrounding the method used to

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<sup>1</sup> See, e.g., Citizens Communications, Inc., Decision No. 60172 (May 7, 1997); Paradise Valley Water Company, Decision No. 60220 (May 29, 1997); Chaparral City Water Company, Decision No. 68176 (September 30, 2005); Chaparral City Water Company, Decision No. 71308 (October 21, 2009); Tucson Electric Power Company, Decision No. 73912 (June 27, 2013); UNS Gas, Inc., Decision No. 73142 (May 1, 2012); EPCOR Water Arizona Inc. Decision No. 76162 (June 28, 2017) (Arizona wastewater districts minus Luke 303 and San Tan); EPCOR Water Arizona Inc. Decision No. 78439 (February 1, 2022) (Arizona water districts minus San Tan); and EPCOR Water Arizona Inc. Decision No. 79342 April 18, 2024 (Arizona wastewater districts minus San Tan, plus Rio Verde Water District).

1 determine each district's FVRB, EPCOR has chosen to use this method, since the  
2 Commission has historically approved its use.

3 **Q. PLEASE DESCRIBE THE TRENDED ORIGINAL COST STUDY.**

4 A. The trended original cost study was prepared to establish a measure of the cost to  
5 reconstruct UPIS at current 2023 cost levels. In a trended original cost study, trend  
6 factors, as developed from cost indexes, are applied to the original cost by  
7 installation year of the assets being studied. Using EPCOR's continuing property  
8 records, which include the district (or business unit), the plant account, description,  
9 date of installation, and original cost for each asset, the December 31, 2023 current  
10 cost was determined by dividing the 2023 cost index by the cost index for the year  
11 of installation of the asset. For example, the current cost for an asset placed in  
12 service in 2011 in Account 363000, WW Services Sewer, is computed as follows:

|  |             |
|--|-------------|
|  | Example     |
| Original Cost of Sewer Services in service in 2011 | \$ 10,000   |
| Cost index for 2023 Test Year                      | 682         |
| ÷ Cost Index for 2011 Year Placed in Service       | 483         |
| RCN Factor   | <u>1.41</u> |
| Original Cost X RCN Factor                         | \$ 14,100   |

13 For most accounts, the Handy-Whitman Index of Public Utility Construction Costs  
14 ("Handy Whitman Index") for the Plateau Region has been employed – specifically,  
15 the index numbers released by Handy-Whitman in Bulletin No. 199 for January 1,  
16 2024. For certain plant accounts, which do not have a like-kind Handy-Whitman  
17 index, such as NARUC Accounts 336, 348, 352, or 398, a consumer price index

1 (“CPI”) factor was calculated based on the year-over-year increases on all plant  
2 classifications in the Handy-Whitman Index.

3 **Q. WHAT IS THE HANDY-WHITMAN INDEX?**

4 A. The Handy Whitman Index is an index of public utility construction costs that has  
5 been published continuously since 1924 by Whitman, Requardt and Associates,  
6 LLP of Baltimore, Maryland. The Handy-Whitman Index is a well-recognized,  
7 widely used, and generally-accepted method for measuring differences in property  
8 values for insurance and other purposes, including the valuation of public utility  
9 property for rate case purposes. It is used and accepted at the Commission. The  
10 same methodology was accepted by all parties who provided testimony pertaining  
11 to revenue requirement analysis in EPCOR’s most recent water rate case (Docket  
12 No. WS-01303A-20-0177) and wastewater rate case (Docket Nos. WS-01303A-22-  
13 0236, et al).

14 The Handy-Whitman Index is comprised of index numbers for various accounts  
15 prescribed by the NARUC’s Uniform System of Accounts and for six geographical  
16 divisions of the country, including the Plateau Division, in which Arizona is  
17 located. These index numbers result from a comparison of the current prices of  
18 materials, labor, and equipment to prices in a base year. Index numbers are  
19 determined for each year as of January 1 and July 1 with publication occurring  
20 approximately five months thereafter. The index numbers are used to determine  
21 cost trend factors, which are then applied to known original costs of “like-kind”  
22 plant and property to determine the fluctuation in cost between the date of original  
23 installation and the date of valuation.

1 **Q. HOW WAS THE CURRENT VALUE OF ACCUMULATED**  
2 **DEPRECIATION DETERMINED?**

3 A. For each asset, the accumulated depreciation was determined using the RCN cost,  
4 the number of years in service, and the then-approved authorized depreciation rates  
5 applicable during the period after the asset was placed in service (*i.e.*, when the  
6 actual in-service date was used).

7 **Q. DID YOU PERFORM AN RCN ADJUSTMENT FOR WORKING**  
8 **CAPITAL?**

9 A. No, because the working capital component of rate base is based on a 13-month  
10 average of inventory, prepaid expenses, and the monthly cash lead/lag for operating  
11 expenses and revenues. An adjustment to calculate approximately one year of  
12 increases to those categories was considered immaterial for purposes of this filing.

13 **Q. HOW WILL YOU DISCUSS EACH RCN ADJUSTMENT?**

14 A. For each rate base adjustment, there is a corresponding RCN adjustment. The  
15 adjustments will be discussed concurrently in the testimony beginning in Part V  
16 below.

17 **IV. SPONSORED SCHEDULES**

18 **A. “B” SCHEDULES – FAIR VALUE RATE BASE**

19 **Q. PLEASE IDENTIFY THE SPECIFIC “B” SCHEDULES YOU ARE**  
20 **SPONSORING.**

21 A. I am sponsoring the following “B” schedules for EPCOR:

- 22 1. Schedule B-1: Summary of Fair Value Rate Base
- 23 2. Schedule B-2: Original Cost Rate Base *Pro Forma* Adjustments
- 24 3. Schedule B-3: RCND Rate Base *Pro Forma* Adjustments
- 25 4. Schedule B-4: RCN Detail of Plant Accounts

5. Schedule B-5: Computation of Working Capital Allowance
6. Schedule B-6: Lead/Lag Study - Working Cash Requirement

**1. Schedule B-1: Summary of Fair Value Rate Base**

**Q. PLEASE EXPLAIN SCHEDULE B-1.**

A. Schedule B-1 titled “Summary of Fair Value Rate Base” sets forth the Summary of Fair Value Rate Base for each district as of the end of the test year ending December 31, 2023. Rate Base represents the investor-supplied plant facilities and other investments required to provide utility service to customers. The components typically recognized in the calculation of rate base are UPIS, accumulated depreciation, customer advances in aid of construction (“AIAC”), contributions in aid of construction (“CIAC”) net of accumulated amortizations, customer deposits, accumulated deferred income taxes (“ADIT”), investment tax credits (when applicable), and working capital. Other items that may be considered in the calculation of rate base on a case-by-case basis include regulatory assets (also referred to as deferred debits), regulatory liabilities, acquisition adjustments, and construction work in progress.

Net Plant in Service (*i.e.*, UPIS less associated accumulated depreciation) is generally the largest component of rate base. Rate base is computed by offsetting Net Plant with AIAC, CIAC (Net of Accumulated Amortizations), and ADIT. The accumulated balance of AIAC is shown on line 12 of Schedule B-1. Line 15 of Schedule B-1 shows the CIAC, net of applicable amortizations. Line 18 shows the amount of Customer Deposits at the end of the test year and line 19 of the Schedule shows the ADIT as of the end of the test year.

1 Regulatory Liabilities shown on line 21 include regulatory liabilities previously  
2 authorized by the Commission.

3 Deferred Debits includes regulatory assets previously authorized by the  
4 Commission as well as any regulatory assets for which EPCOR is requesting  
5 Commission approval in this Application. This is shown on line 24 and includes  
6 the unamortized balance at the end of the test year of the portion of the \$45 million  
7 deferred debit that the Commission approved for inclusion in rate base in Decision  
8 No. 78579 (May 27, 2022). This represents 30 percent of the \$45 million deferred  
9 debit approved for future recovery in the acquisition case in which EPCOR acquired  
10 the San Tan water and wastewater system assets from Johnson Utilities, L.L.C.  
11 which was approved by the Commission in Decision No. 77854 (December 23,  
12 2020). The terms for recovery of the \$45 million was amended in Decision No.  
13 78579 (May 27, 2022). The remaining 70 percent of the \$45 million is not included  
14 in rate base but rather recovery is to commence upon completion of this case via a  
15 separate surcharge as set forth in the amended Plan of Administration approved on  
16 August 9, 2022,<sup>2</sup> with an effective date of May 27, 2022.

17 The Working Capital Allowance that is shown on line 25 of Schedule B-1 is  
18 supported by calculations on Schedule B-5 and will be discussed later in this  
19 testimony. For ratemaking purposes, a working capital allowance is developed to  
20 adjust rate base to reflect the additional investment required for on-going utility  
21 operations over and above the amount reflected in Net Plant.

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<sup>2</sup> See Utilities Division Staff's Notice of Compliance filing made in Docket Nos. WS-01303A-20-0298 and WS-02987A-20-0298 submitted August 9, 2022 available on eDocket at <https://docket.images.azcc.gov/E000020530.pdf?i=1719278180137>.



1 **Q. DOES SCHEDULE B-1 INCLUDE ANY ACQUISITION ADJUSTMENTS**  
2 **OR PREMIUMS?**

3 A. Schedule B-1 does not show any acquisition adjustments or premiums, but it does  
4 show the deferred debit amount – the remaining unamortized balance associated  
5 with the 30 percent portion of the \$45 million deferred debit. \$12,075,001 remains  
6 to be amortized of the original \$13.5 million (30% of \$45.0 million).

7 **Q. DOES SCHEDULE B-1 REFLECT THE REMOVAL OF \$10.3 MILLION OF**  
8 **PLANT FROM THE 2020 RATE CASE?**

9 A. Yes it does, as included in ADJ JPB-RB1 to adjust plant balances to align with the  
10 calculated rollforward of UPIS and accumulated depreciation. During the 2020  
11 Rate Case, as a result of the acquisition of the Johnson Utilities assets, EPCOR  
12 agreed to exclude \$10.3 million of net assets that were originally included in the  
13 application as Post Test Year Plant. These were mostly water system assets  
14 anticipated to be added between September 1, 2019 and August 31, 2020 – a  
15 reduction to UPIS of \$9,249,500 (a net plant reduction of \$9,014,087 after  
16 subtracting \$235,413 reflective of the half year's accumulated depreciation) for  
17 San Tan Water; and a reduction to UPIS of \$1,306,000 (a net of \$1,260,233 after  
18 subtracting \$45,767 reflective of a half year's accumulated depreciation).<sup>3</sup>  
19 Because of the time lapse between the test year end and the decision date the  
20 resulting adjustment to accumulated depreciation requires 25 months of  
21 depreciation to be removed from accumulated depreciation and is accounted for in  
22 the plant rollforwards. By making the adjustment to the rollforward plant balances  
23 at the time of the Decision in the last rate case and rolling the accumulated

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<sup>3</sup> See EPCOR's filing made in Docket Nos. WS-01303A-20-0298 and WS-02987A-20-0298 submitted March 29, 2021 available on eDocket at <https://docket.images.azcc.gov/E000012519.pdf?i=1706129520473>.

1 depreciation on those assets through the same date, these assets have been and will  
 2 be excluded from rate base forever. The adjustments to the rollforward are as  
 3 shown in the table below.

4 **Table 1: \$10.3 Million Post Test Year Plant Exclusion**

| <b>\$10.3 Million Post Test Year Plant Exclusion</b> |                      |                           |                |
|--|----------------------|---------------------------|----------------|
|  | <b>San Tan Water</b> | <b>San Tan Wastewater</b> | <b>Total</b>   |
| <b><u>From Docket No. 20-0298:</u></b>               |                      |                           |                |
| Plant in Service                                     | \$ (9,249,500)       | \$ (1,306,000)            | \$(10,555,500) |
| Less: Accumulated Depreciation                       | \$ (235,413)         | \$ (45,767)               | \$ (281,180)   |
| Net Plant  | \$ (9,014,087)       | \$ (1,260,233)            | \$(10,274,320) |
| <b><u>Plant Rollforward Adjustment:</u></b>          |                      |                           |                |
| Plant in Service                                     | \$ (9,249,500)       | \$ (1,306,000)            | \$(10,555,500) |
| Less: Accumulated Depreciation                       | \$ 980,887           | \$ 190,104                | \$ 1,170,991   |
| Net Plant  | \$ (10,230,387)      | \$ (1,496,104)            | \$(11,726,491) |

5 **Q. WHAT ELSE IS INCLUDED ON SCHEDULE B-1?**

6 In addition to the original cost of rate base, EPCOR conducted a study to calculate  
 7 an RCND valuation of rate base and have included the results in Schedule B-1.  
 8 Schedules B-3 and B-4 support the values presented for RCND Rate Base in  
 9 Schedule B-1.

10 Table 2 below is a summary of the rate base values for EPCOR's proposed OCRB  
 11 and the RCND Rate Base (used in calculating the FVRB) for each district in this  
 12 proceeding. The FVRB is calculated by averaging the OCRB and the RCND Rate  
 13 Base, resulting in total FVRB of \$33,451,647 for the San Tan Water District and  
 14 \$139,088,807 for the San Tan Wastewater District.

**Table 2. OCRB, RCND, and FVRB**

| <b>District</b>    | <b>OCRB</b>           | <b>RCND</b>           | <b>FVRB</b>           |
|--------------------|-----------------------|-----------------------|-----------------------|
| San Tan Water      | \$ 27,133,401         | \$ 39,769,894         | \$ 33,451,647         |
| San Tan Wastewater | 119,030,850           | 159,146,763           | 139,088,807           |
| <b>Total</b>       | <b>\$ 146,164,251</b> | <b>\$ 198,916,657</b> | <b>\$ 172,540,454</b> |

**2. Schedule B-2: Original Cost Rate Base Pro Forma Adjustments**

**Q. PLEASE EXPLAIN SCHEDULE B-2.**

A. Schedule B-2 titled “Original Cost Rate Base Pro Forma Adjustments” details the *pro forma* adjustments identified and proposed to adjust the historical test year-end plant, accumulated depreciation, AIAC, CIAC, ADIT, and regulatory deferrals. Each *pro forma* adjustment is designed to include all investments required to provide safe and reliable service to historical test year customers at the time when the rates resulting from this application become effective. Each adjustment is described separately in Section V of my testimony.

**3. Schedule B-3: RCND Rate Base Pro Forma Adjustments**

**Q. PLEASE EXPLAIN SCHEDULE B-3.**

A. Schedule B-3 shows the development of the RCND Rate Base proposed by EPCOR. Schedule B-3 starts with the adjusted UPIS, accumulated depreciation, AIAC, CIAC, and ADIT at the end of the test year, as adjusted to an RCN basis. The RCN basis for UPIS and accumulated depreciation are based on the specific RCN calculations by asset as summarized by NARUC account on Schedule B-4, as shown in Table 3 Part 1 and Table 3 Part 2, respectively, below. The RCN basis for UPIS and accumulated depreciation are included as a component in the RCND balances

1 in Table 2 above. The test year balances for AIAC, CIAC, and Deferred Income  
2 Taxes and Credits are adjusted to an RCN basis using an RCN ratio based on the  
3 RCN plant and accumulated depreciation as calculated using the Handy Whitman  
4 Index to the original cost plant and accumulated depreciation.

5 In order to adjust components of Rate Base associated with UPIS that cannot be  
6 specifically traced to specific property assets, an RCN ratio is used. Each of  
7 EPCOR's districts have a unique RCN ratio that is calculated as the ratio of UPIS  
8 balances (OCRB Plant) to the RCND Net Utility Plant in Service. Adjusting AIAC,  
9 CIAC, and Deferred Income Taxes using the RCN factor is appropriate because  
10 these elements of rate base are associated with the underlying plant that has been  
11 adjusted to an RCN basis using the Handy Whitman Index. Other non-plant related  
12 elements of rate base, such as customer deposits and working capital, are not  
13 adjusted using any RCN factor because they are already reflected in current dollars.

14 The *pro forma* adjustments shown on Schedule B-2, labeled as Adjustment JPB-  
15 RB2 through Adjustment JPB-RB8, are then added to the RCN adjusted plant test  
16 year balances detailed on Schedule B-3 to determine the RCN adjusted test year  
17 rate base. Plant-related adjustments require an RCN adjustment, namely  
18 adjustments JPB-RB2, JPB-RB3, JPB-RB4, JPB-RB6, and JPB-RB8. The other  
19 rate base adjustments require no RCN adjustment because their values would be the  
20 same as original cost.

**Table 3 Part 1. RCN Plant Balances (includes Corporate Plant)**

| <b>District</b>       | <b>RCN UPIS<br/>Test Year Plant<br/>Schedule B-3<br/>Column [A] Line<br/>2</b> | <b>Original Cost UPIS<br/>Test Year Plant<br/>Schedule B2<br/>Column [A] Line 2<br/>+ [B] Line 2</b> | <b>RCN<br/>Adjustment</b> |
|-----------------------|--|--|---------------------------|
| San Tan Water         | \$ 237,370,710   | \$ 146,613,844   | \$ 90,756,866             |
| San Tan<br>Wastewater | 426,727,323  | 266,391,008  | 160,336,315               |
| <b>Total</b>          | <b>\$ 664,098,033</b>  | <b>\$ 413,004,852</b>  | <b>\$ 231,093,181</b>     |

**Table 3 Part 2. RCN Accumulated Depreciation Balances  
 (includes Corporate Plant)**

| <b>District</b>       | <b>RCN<br/>Accumulated<br/>Depreciation<br/>Test Year Plant<br/>Schedule B-3<br/>Column [A] Line<br/>7</b> | <b>Original Cost<br/>Accumulated<br/>Depreciation<br/>Test Year Plant<br/>Schedule B-2<br/>Column [A] Line<br/>7+ [B] Line 7</b> | <b>RCN<br/>Adjustment</b> |
|-----------------------|--|--|---------------------------|
| San Tan Water         | \$86,469,680   | \$54,522,350   | \$31,947,330              |
| San Tan<br>Wastewater | 185,238,308  | 108,793,338  | 76,444,970                |
| <b>Total</b>          | <b>\$271,707,988</b>   | <b>\$163,315,688</b>   | <b>\$108,392,300</b>      |

**4. Schedule B-4: RCN Detail of Plant Accounts**

**Q. PLEASE EXPLAIN SCHEDULE B-4.**

**A.** Schedule B-4 titled “RCN Detail of Plant Accounts” provides details of RCN plant, accumulated depreciation and RCND as of December 31, 2023 by NARUC account. The schedule also presents Arizona corporate plant and EPCOR USA corporate plant segregated by NARUC account, which are then allocated to EPCOR’s districts.

1           **5.     Schedule B-5: Computation of Working Capital Allowance**

2 **Q.     PLEASE EXPLAIN SCHEDULE B-5.**

3 A.     Schedule B-5 provides the Computation of Working Capital Allowance. Working  
4 capital is a measure of funding requirements of daily operating expenditures and  
5 other non-plant investments that are necessary to sustain ongoing operations of the  
6 utility. This measurement is designed to identify the average ongoing funding  
7 requirements of investors for the test year. Working Capital consists of Cash  
8 Working Capital derived from a Lead/Lag study, as well as 13-month averages  
9 applicable to Required Bank Balances, Inventories, and Prepayments on EPCOR's  
10 Balance Sheet. 13-month averages of the required bank balances, inventories - both  
11 plant materials and chemicals, and the prepayment balances from the balance sheet  
12 have been calculated and are reflected on Schedule B-5.

13 **Q.     PLEASE DISCUSS THE MATERIALS AND SUPPLIES INVENTORY**  
14 **COMPONENT OF THE WORKING CAPITAL REQUIREMENT.**

15 A.     Theoretically, materials and supplies are included as a component of working  
16 capital to provide a return on the investor's capital required to maintain a supply of  
17 materials necessary to carry on day-to-day operations and maintenance activities.  
18 The measurement of the materials and supplies inventory for working capital  
19 purposes is computed using an average of 13 monthly balances, which reduces  
20 distortions that may be caused if and when the inventory balances are volatile or  
21 when there are cyclical highs and lows.

22 **Q.     PLEASE DISCUSS THE PREPAYMENTS COMPONENT OF THE**  
23 **WORKING CAPITAL REQUIREMENT.**

1 A. Prepayments are included as a component of working capital to recognize an  
2 investment of funds made by EPCOR. Prepayments represent payments of  
3 expenses made in advance of the period to which they apply. A 13-month average  
4 balance is used to quantify the working capital allowance due to investments in  
5 prepayments to be added to EPCOR's rate base.

6 **Q. PLEASE DISCUSS THE CASH WORKING CAPITAL COMPONENT OF**  
7 **THE WORKING CAPITAL REQUIREMENT.**

8 A. Cash working capital represents the average amount of capital provided by  
9 investors, in addition to the investment in plant and other rate base items, to finance  
10 the cost of service during the time lag that exists between the time that service is  
11 provided and the collection of revenues. In conjunction with the other components  
12 of rate base, the cash working capital component measures the amount of investor-  
13 supplied capital required to provide service. There are several acceptable methods  
14 for computing the cash working capital component, but the Commission Staff has  
15 adopted the use of the lead/lag methodology for determining cash working capital  
16 for Class A water utilities in this jurisdiction.

17 **6. Schedule B-6: Lead/Lag Study – Working Cash Requirement**

18 **Q. PLEASE EXPLAIN SCHEDULE B-6.**

19 A. Schedule B-6 titled "Lead/Lag Study – Working Cash Requirement" details the  
20 calculation of the investor-provided working cash component of the working capital  
21 allowance. To compute the working cash component, it is necessary to measure the  
22 time lag between services provided to customers and the receipt of payment for  
23 those services. This measurement, referred to as Revenue Lag Days, reflects a  
24 provision of working capital by investors and is shown in Column (C) of Schedule

1 B-6. It is also necessary to measure the time lag between the incurrence of expenses  
2 and the payment of those expenses by EPCOR, which is referred to as the Expense  
3 Lag Days and is shown in Column (D) of Schedule B-6. The Expense Lag Days  
4 offset the Revenue Lag Days. The result is referred to as the Net Lag Days and is  
5 summarized by expense category in Column (E) of Schedule B-6.

6 When the Revenue Lag Days exceed the Expense Lag Days, there is an implicit  
7 investment of working capital by investors. If the inverse is true, customers are  
8 implicitly “providing” some working capital. The cash working capital calculation  
9 in this case is based on the adjusted test year results multiplied by the lead/lag factors  
10 derived from the exercise discussed above. This is true except for customer  
11 accounting, property taxes, and income tax expenses. For these, the level of expense  
12 at the proposed rate levels has been used to account for changes that are impacted  
13 by changes in revenue. EPCOR performed a Lead/Lag study to derive revenue and  
14 expense lag factors for all categories for this case.

15 **B. “E” SCHEDULES – FINANCIAL STATEMENTS AND**  
16 **STATISTICAL DATA**

17 **Q. PLEASE IDENTIFY THE SPECIFIC “E” SCHEDULES YOU ARE**  
18 **SPONSORING:**

19 A. I am sponsoring the following schedules for EPCOR:

- 20 1. Schedule E-1: Comparative Balance Sheets  
21 2. Schedule E-2: Comparative Income Statements  
22 3. Schedule E-3: Comparative Statement of Changes in Financial Position  
23 4. Schedule E-5: Detail of Plant in Service  
24 5. Schedule E-6: Comparative Departmental Statements of Operating Income  
25 6. Schedule E-7: Operating Statistics  
26 7. Schedule E-8: Taxes Charged to Operations  
27 8. Schedule E-9: Notes to Financial Statements



1                   **1.     Schedule E-1: Comparative Balance Sheets**

2 **Q.     PLEASE EXPLAIN SCHEDULE E-1.**

3 A.     Schedule E-1 for each of district titled “Comparative Balance Sheets” contains  
4 balance sheets for the test year ended December 31, 2023 and prior years ending  
5 December 31, 2022 and December 31, 2021. Balance Sheets are presented for the  
6 district including the Arizona Corporate allocations (Schedule E-1) and for the  
7 district excluding the Arizona Corporate allocations (Schedule E-1a) as well as the  
8 Arizona Corporate balance sheet (Schedule E-1b) that details the allocations to the  
9 San Tan Water and Wastewater Districts.

10                   **2.     Schedule E-2: Comparative Income Statements**

11 **Q.     PLEASE EXPLAIN SCHEDULE E-2.**

12 A.     Schedule E-2 is titled “Comparative Income Statements”. This schedule  
13 summarizes each district’s unadjusted Income Statements as reflected in the  
14 accounting records for the test year ended December 31, 2023, as well as for the  
15 prior two years, and includes each district’s allocated share of Arizona Corporate  
16 expenses.

17                   **3.     Schedule E-3: Comparative Statements of Changes in Financial**  
18                   **Position**

19 **Q.     PLEASE EXPLAIN SCHEDULE E-3.**

20 A.     Schedule E-3 is titled “Comparative Statements of Changes in Financial Position”.  
21 This schedule summarizes the sources and applications of funds by the districts for  
22 the test year ended December 31, 2023, and prior years ending December 31, 2022  
23 and December 31, 2021.

24                   **4.     Schedule E-5: Detail of Plant in Service**

25 **Q.     PLEASE DESCRIBE SCHEDULE E-5.**

1 A. Schedule E-5 titled “Detail of Plant in Service” provides details of plant account  
2 activity during 2023 summarized by NARUC account. The Schedule also presents  
3 Arizona Corporate and EPCOR USA corporate plant activity by NARUC account,  
4 which is allocated to the San Tan Water and Wastewater Districts. Schedule E-5  
5 also shows the *pro forma* adjustment to the Plant in Service amounts reflected on  
6 Schedule B-2 in Adjustment JPB-RB1.

7 **5. Schedule E-6: Comparative Departmental Statements of Operating**  
8 **Income**

9 **Q. PLEASE EXPLAIN SCHEDULE E-6.**

10 A. Schedule E-6 titled “Comparative Departmental Statements of Operating Income”  
11 summarizes the operating income statements on a functional basis for the test year  
12 ended December 31, 2023, as well as for the prior two years. Income Statements  
13 are presented for the district including the Arizona Corporate allocations  
14 (Schedule E-6) and for the district excluding the Arizona Corporate allocations  
15 (Schedule E-6a) as well as an Arizona Corporate income statement (Schedule E-  
16 6b) that details the allocations to the San Tan Water and Wastewater Districts.

17 **6. Schedule E-7: Operating Statistics**

18 **Q. PLEASE EXPLAIN SCHEDULE E-7.**

19 A. Schedule E-7 titled “Operating Statistics” displays the operating statistics for water  
20 sales quantities for San Tan Water District and average number of customers for the  
21 San Tan Water and Wastewater Districts for the test year as well as the prior two  
22 years.

23 **7. Schedule E-8: Taxes Charged to Operations**

24 **Q. PLEASE EXPLAIN SCHEDULE E-8.**

1 A. Schedule E-8 titled “Taxes Charged to Operations” provides details regarding taxes  
2 incurred for San Tan Water and Wastewater Districts for the test year as well as the  
3 prior two years.

4 **8. Schedule E-9: Notes to Financial Statements**

5 **Q. PLEASE EXPLAIN SCHEDULE E-9.**

6 A. Schedule E-9 titled “Notes to Financial Statements” provides a list of important  
7 facts pertaining to the financial statements applicable to San Tan Water and  
8 Wastewater Districts.

9 **C. “F” SCHEDULES – PROJECTIONS AND FORECASTS**

10 **Q. PLEASE IDENTIFY THE SPECIFIC “F” SCHEDULES YOU ARE**  
11 **SPONSORING.**

12 A. I am sponsoring the following “F” Schedules:

- 13 1. Schedule F-1: Projected Income Statements – Present & Proposed Rates  
14 2. Schedule F-2: Projected Statements of Changes in Financial Position  
15 3. Schedule F-3: Projected Construction Requirements  
16 4. Schedule F-4: Assumptions Used in Rate Filing

17 **1. Schedule F-1: Projected Income Statements**

18 **Q. PLEASE EXPLAIN SCHEDULE F-1.**

19 A. Schedule F-1 titled “Projected Income Statements – Present and Proposed Rates”  
20 displays the test-year income and forecasted income for the test year ending  
21 December 31, 2023, using test-year rates and proposed rates from this case.

22 **2. Schedule F-2: Projected Statements of Changes in Financial Position**

23 **Q. PLEASE EXPLAIN SCHEDULE F-2.**

1 A. Schedule F-2 titled “Projected Statements of Changes in Financial Position”  
2 displays the sources and applications of funds for the test year and projected results  
3 using test-year rates and proposed rates from this case.

4 **3. Schedule F-3: Projected Construction Requirements**

5 **Q. PLEASE EXPLAIN SCHEDULE F-3.**

6 A. Schedule F-3 titled “Projected Construction Requirements” presents the actual  
7 construction expenditures during the test year ended December 31, 2023, as well as  
8 the projected construction expenditures for the periods ending December 31, 2024,  
9 December 31, 2025, and December 31, 2026.

10 **4. Schedule F-4: Assumptions Used in Rate Filing**

11 **Q. PLEASE EXPLAIN SCHEDULE F-4.**

12 A. Schedule F-4 titled “Assumptions Used in Rate Filing” provides a summary of  
13 assumptions for the San Tan Water and Wastewater Districts used in preparation of  
14 this filing.

15 **D. “H” SCHEDULES**

16 **Q. PLEASE IDENTIFY THE SPECIFIC “H” SCHEDULES YOU ARE**  
17 **SPONSORING.**

18 A. I am sponsoring Schedule H-5 titled “Bill Count”.

19 **Q. PLEASE EXPLAIN SCHEDULE H-5.**

20 A. Schedule H-5 presents sets of billing determinants for each rate schedule from the  
21 2023 test year. The bill count summarizes the number of bills issued during the year  
22 by rate schedule.

1 Schedule H-5 further calculates the annualization of bills at a rate schedule level.  
2 The bill annualization is calculated for each rate schedule by determining an average  
3 revenue per bill, as well as the percentage of the bill associated with monthly basic  
4 charges and applicable percentages by tier. Revenues are annualized by multiplying  
5 the number of customers at the end of the test year by the average revenue per bill.  
6 Revenue is then allocated by the aforementioned percentages.

7 Schedule H-5 also presents a calculation of the proposed revenues based on the  
8 Applicants' proposed rates as shown on Schedule H-3.

9 **V. RATE BASE PRO FORMA ADJUSTMENTS**

10 **Q. WHAT PRO FORMA RATE BASE ADJUSTMENTS ARE BEING**  
11 **PROPOSED TO THE HISTORICAL TEST YEAR?**

12 A. Applicants have identified and listed below known and measurable changes to the  
13 historical test-year rate base components (UPIS, accumulated depreciation, AIAC,  
14 CIAC, ADIT, and Acquisition Premiums). I am sponsoring the adjustments  
15 identified below.

- |    |             |   |
|----|-------------|---|
| 16 | 1. JPB RB-1 | Test Year Plant & Accumulated Depreciation Balances |
| 17 | 2. JPB RB-2 | Test Year CWIP and Post Test Year Plant Additions   |
| 18 | 3. JPB RB-3 | AIAC Refunds Paid Post Test Year                    |
| 19 | 4. JPB RB-4 | Removal of CIAC not in Plant in Service             |
| 20 | 5. JPB RB-5 | Remove Plant Acquisition Adjustment                 |
| 21 | 6. JPB RB-6 | Vactor Trucks Reallocation                          |
| 22 | 7. JPB RB-8 | Queen Creek Swap                                    |

**A. JPB-RB1: PLANT & ACCUMULATED DEPRECIATION BALANCES**

**Q. PLEASE EXPLAIN ADJUSTMENT FOR PLANT AND ACCUMULATED DEPRECIATION (JPB-RB1).**

**A.** Adjustment JPB-RB1 reconciles and adjusts asset and accumulated depreciation balances on the general ledger to those found on EPCOR’s plant roll-forwards for San Tan. Included in this adjustment is an adjustment to reconcile the Arizona Corporate and EPCOR USA allocation of plant. Table 4 shows the required adjustment to plant balances and accumulated depreciation, inclusive of all EPCOR and EPCOR USA plant and accumulated depreciation. Individual San Tan Water and Wastewater Districts and allocated components of this adjustment are detailed in the supporting workpapers.

**Table 4 Part 1. Plant Balances (Includes Corporate Allocations)**

| <b>District</b>    | <b>Gross UPIS Per Rollforward</b> | <b>Gross UPIS Per GL</b> | <b>Adjustment</b>    |
|--------------------|-----------------------------------|--------------------------|----------------------|
|                    | [A]                               | [B]                      | [C] = [A] - [B]      |
| San Tan Water      | \$146,613,844                     | \$155,031,893            | \$(8,418,049)        |
| San Tan Wastewater | 266,391,008                       | 247,078,900              | 19,312,108           |
| <b>Total</b>       | <b>\$413,004,852</b>              | <b>\$402,110,793</b>     | <b>\$413,004,852</b> |

**Table 4 Part 2 Accumulated Depreciation Balances**

| <b>District</b>    | <b>Accumulated Depreciation Per Rollforward</b> | <b>Accumulated Depreciation Per GL</b> | <b>Adjustment</b>  |
|--------------------|---|--|--------------------|
|                    | [A]   | [B]                                    | [C] = [A] - [B]    |
| San Tan Water      | \$54,522,350                                    | \$54,908,577                           | \$(386,227)        |
| San Tan Wastewater | 108,793,338                                     | 99,322,117                             | 9,471,221          |
| <b>Total</b>       | <b>\$163,315,688</b>                            | <b>\$154,230,694</b>                   | <b>\$9,084,994</b> |

1 **Q. WHY IS THERE A DIFFERENCE BETWEEN THE GENERAL LEDGER**  
2 **AND THE PLANT ROLL-FORWARDS?**

3 A. The plant roll-forwards are a tool to ensure that the most recent Commission-  
4 approved plant and accumulated depreciation balances from the Company's last rate  
5 case are the foundation for calculating depreciation on subsequent plant additions,  
6 retirements, and adjustments through the end of the current test year (December 31,  
7 2023). From the roll-forward exercise, the Applicants are proposing several  
8 adjustments to the test-year plant and accumulated depreciation balances.  
9 Adjustment JPB-RB1 reflects the adjustments needed as a result of the roll-forward  
10 efforts. The Applicants rolled forward plant additions, retirements, transfers, and  
11 adjustments from the last rate decisions to the extent such information was available  
12 from when these systems were held by prior ownership. Table 5 provides the date  
13 of the most recent rate decision by district to show when the rollforward for San Tan  
14 Water and Wastewater Districts commenced.

15 **Table 5 Last Rate Case Test Year and Decision for each District.**

| <b>District</b>    | <b>Last Test Year Ended (Date)</b> | <b>Decision No.</b> |
|--------------------|------------------------------------|---------------------|
| San Tan Water      | August 31, 2019                    | 78546               |
| San Tan Wastewater | August 31, 2019                    | 78546               |

16 **Q. HAS THE REMOVAL OF THE \$10.3 MILLION OF POST TEST YEAR**  
17 **PLANT FROM THE LAST RATE CASE BEEN INCLUDED IN THE PLANT**  
18 **ROLLFORWARD CALCULATION OF UPIS AND ACCUMULATED**  
19 **DEPRECIATION?**

20 A. Yes. In-line with Decision 78546, \$10.3 million relating to post test year plant from  
21 the prior rate case was removed simultaneous with the issuance of the decision in

1           2022. As this estimated post test year plant was placed in-service prior to the date  
2           of the decision, all accumulated depreciation associated with the permanent plant  
3           removal has also been removed, including any accumulated depreciation beyond the  
4           original six months included with post test year plant in the last rate case. Total  
5           removals also include plant of \$9,249,500 for San Tan Water and \$1,306,000 for  
6           San Tan Wastewater.

7           **B. JPB-RB2: TEST YEAR CWIP AND POST-TEST YEAR PLANT**  
8           **ADDITIONS**

9           **Q. PLEASE EXPLAIN ADJUSTMENT JPB RB-2.**

10          A. Adjustment JPB-RB2 has multiple components to adjust Construction Work In  
11          Progress (“CWIP”) and Plant in Service to include the additional plant costs  
12          anticipated to be completed within 12 months of the end of the test year. The  
13          Company’s adjustment to reflect post-test year plant begins by eliminating all test-  
14          year ending CWIP and then adjusting Gross UPIS and accumulated depreciation for  
15          the additions due to post-test year plant. This adjustment therefore captures any  
16          test-year ending CWIP placed into service during 2024.

17          Costs for projects slated to be completed by December 31, 2024 are included in the  
18          adjustment for post-test year plant. Additions to plant also include the allocation of  
19          appropriate EUSA and Arizona Corporate post-test year plant using the general  
20          metered-customers allocation factor applicable to the district. EUSA corporate  
21          plant is allocated to each state where EUSA has operations, while Arizona Corporate  
22          plant is allocated to the Arizona water and wastewater districts. This adjustment  
23          adds the post-test year plant and 50% of the associated depreciation expense to the  
24          accumulated depreciation balance for one year under the half-year depreciation



1 convention. Mr. Eric C. French discusses certain proposed post-test year plant  
2 additions in greater detail in his Direct Testimony.

3 All of the CWIP and post-test year plant projects included in the *pro forma*  
4 adjustment consist entirely of revenue-neutral plant additions necessary to continue  
5 to provide safe and reliable service to existing customers. Investments in new plant  
6 (e.g., additional mains and services) that are intended to provide service for growth  
7 are not included in the proposed rate base adjustments. There is no RCN impact to  
8 this adjustment because the investments are in current dollars. The amounts of post-  
9 test year plant and accumulated depreciation for twelve months after the end of the  
10 test year are summarized below in Table 6, Part 1 and Part 2, respectively:

11 **Table 6 Part 1.**

12 **Gross Post-Test Year Plant to be placed in service by December 31, 2024**

| <b>District</b>    | <b>Increase to<br/>UPIS</b> |
|--------------------|-----------------------------|
| San Tan Water      | \$ 7,198,020                |
| San Tan Wastewater | 92,448,099                  |
| <b>Total</b>       | <b>\$ 99,646,119</b>        |

13 **Table 6 Part 2.**

14 **Accumulated Depreciation Adjustment on Post-Test Year Plant to be placed in**  
15 **service by December 31, 2024**

| <b>District</b>    | <b>Increase to<br/>UPIS A/D</b> |
|--------------------|---------------------------------|
| San Tan Water      | \$ 136,361                      |
| San Tan Wastewater | 2,889,136                       |
| <b>Total</b>       | <b>\$ 3,025,497</b>             |

1 The Table 5 Part 1 and 2 above are inclusive of all corporate allocations of EPCOR  
2 Arizona and EPCOR USA plant. Details are provided in the supporting workpapers.

3 **Q. DOES THIS PRO FORMA ADJUSTMENT INCLUDE THE**  
4 **RECOGNITION OF THE COPPER BASIN WATER RECLAMATION**  
5 **FACILITY THAT WAS PLACED IN COMMERCIAL OPERATION ON**  
6 **FEBRUARY 19, 2024?**

7 A. Yes, it does.

8 **Q. MR. BOIZELLE, DOES THIS ADJUSTMENT ALSO REFLECT THAT UP**  
9 **TO 30% (OR \$21.0 MILLION WHICHEVER IS LESS) OF COPPER BASIN**  
10 **WRF WAS TO BE CONTRIBUTED?**

11 A. Consistent with the “Copper Basin Wastewater Treatment Plant 30% Contribution  
12 Plan of Administration” – the most current version of which was filed on April 22,  
13 2021<sup>4</sup> – \$21.0 million of the total cost of Copper Basin WRF is reflected as CIAC.<sup>5</sup>  
14 The CIAC is not included in this *pro forma* adjustment because no adjustment was  
15 required. The \$21 million was recorded as CIAC at the end of 2023 and is included  
16 in the total gross CIAC balance on December 31, 2023. It will begin amortizing  
17 now that Copper Basin WRF is in commercial operation and is included in the  
18 annualization of CIAC amortization in ADJ JPB-IS13. The total cost for Copper  
19 Basin WRF (inclusive of CIAC) is \$77.6 million.

20 **C. JPB-RB3: AIAC REFUNDS PAID POST TEST YEAR**

21 **Q. PLEASE EXPLAIN ADJUSTMENT JPB-RB3.**

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<sup>4</sup> Available on eDocket at <https://docket.images.azcc.gov/E000013068.pdf?i=1706141494669>.

<sup>5</sup> Per the POA, EPCOR may sell any property listed in Table 1 (as not used, or no longer used for utility operations) and apply 100% of the resulting proceeds to offset the contribution.

1 A. EPCOR is contractually committed to refund certain Advances in Aid of  
2 Construction (“AIAC”) beyond the test year ending on December 31, 2023, for the  
3 San Tan Water and Wastewater Districts. These advances are associated with  
4 investments in gross plant in service in the test year and also test-year revenues. In  
5 an effort to reduce the effects of regulatory lag and the need for more frequent rate  
6 cases, the Applicants are adjusting test year AIAC balances for known and  
7 measurable refunds to be paid in the period immediately following the 2023 test  
8 year and prior to the expected implementation of rates resulting from this  
9 Application. The Applicants have reduced the test-year AIAC balance by the  
10 amount of AIAC refunds to be made in 2024. Refunds for 2024 are calculated based  
11 on refunds issued in 2023 and consistent with the term left on the associated  
12 contracts and will be known and measurable before this case concludes. There is  
13 no RCN impact to this adjustment as the adjustment reflects current dollar values.  
14 The adjustment to rate base is summarized below:

15 **Table 7 AIAC Refunds Paid Post Test Year**

| <b>District</b>    | <b>2024 AIAC Refunds Forecasted</b> |
|--------------------|-------------------------------------|
| San Tan Water      | \$(4,256,345)                       |
| San Tan Wastewater | (5,262,095)                         |
| <b>Total</b>       | <b>\$(9,518,440)</b>                |

16 **Q. ARE THESE REFUNDS FOR MAIN EXTENSION AGREEMENTS**  
17 **ENTERED INTO BOTH BEFORE AND AFTER EPCOR ACQUIRED THE**  
18 **SYSTEMS FROM JOHNSON UTILITIES, L.L.C.?**

1 A. Yes. But EPCOR negotiated the termination of refunds for several Johnson  
2 Utilities, L.L.C main extension agreements (“MXAs”) upon assuming ownership  
3 of the systems.

4 **Q. HAS EPCOR REVISED THE REFUNDING PERIOD FOR ADVANCES?**

5 A. Yes. During the time that EPCOR was the Interim Manager, they requested and  
6 the Commission authorized a change to five percent over 20 years for both water  
7 and wastewater (Docket No. WS-02987A-19-0031). This change was then  
8 memorialized in the 2020 Rate Case (Docket Nos. WS-01303A-20-0025 and WS-  
9 02987A-20-0025). EPCOR is proposing to change the refunds on advances  
10 further in this case to (1) 10% over 10 years for water MXAs and (2) 10% over  
11 five years for wastewater MXAs. Ms. Leticia L. Washington details the proposal  
12 to change the refunding periods as I have described in her Direct Testimony.

13 **D. JPB-RB4: REMOVAL OF CIAC RELATED TO PLANT NOT IN**  
14 **SERVICE**

15 **Q. PLEASE EXPLAIN ADJUSTMENT JPB-RB4.**

16 A. Projects related to growth, service extensions to new customers, and CWIP  
17 expenditures at the end of the test year for projects that will not be completed by  
18 December 31, 2023, may also have associated CIAC. Adjustment JPB-RB2  
19 removes all CWIP and adjusts Gross Utility Plant in Service and Accumulated  
20 Depreciation to reflect the Company’s PTYP request. CIAC on those excluded  
21 projects still in CWIP at the end of the test year that are not part of the Company’s  
22 requested PTYP are excluded through Adjustment JPB-RB4 which is consistent  
23 with past Commission decisions. The amount of CIAC for each of those projects  
24 has been identified and removed, since the associated plant is not included in the

1 requested rate base. There is a corresponding RCN impact to this adjustment on  
2 Schedule B-3 as the Net CIAC balance has already been adjusted for RCN.

3 **E. JPB-RB5: REMOVE PLANT ACQUISITION ADJUSTMENT**

4 **Q. PLEASE EXPLAIN ADJUSTMENT JPB RB-5.**

5 A. EPCOR has adjusted rate base to remove all premiums and plant acquisition  
6 adjustments representing amounts paid in excess of the cost of plant from rate base.  
7 EPCOR is not requesting to recover any acquisition premiums in this case. There  
8 is no RCN impact to this adjustment.

9 **F. JPB-RB6: VACTOR TRUCKS REALLOCATION**

10 **Q. WHAT IS THE PURPOSE OF *PRO FORMA* ADJUSTMENT JPB-RB6 -**  
11 **VACTOR TRUCKS REALLOCATION?**

12 A. Vactor and sludge trucks used in areas other than San Tan Wastewater are allocated  
13 along with other plant from EPCOR Water Arizona Inc. using a general metered  
14 customer allocator. This pro forma adjustment completely reverses the allocation  
15 of the UPIS and accumulated depreciation of the vactor trucks to San Tan Water  
16 and Wastewater since the San Tan Wastewater District relies exclusively on its own  
17 vactor truck already included in UPIS. A corresponding adjustment has also been  
18 made to remove the allocation of the vactor trucks on an RCN basis in Adjustment  
19 JPB-RB6 RCN.

1

**Table 8 Part 1 Removal of Vactor Truck Allocation**

| <b>District</b>    | <b>Removal of<br/>Vactor Truck<br/>Allocation</b> |
|--------------------|---|
| San Tan Water      | \$(117,448)                                       |
| San Tan Wastewater | (144,072)   |
| <b>Total</b>       | <b>\$(261,520)</b>                                |

2

**Table 8 Part 2 Removal of Accumulated Depreciation related to Vactor Truck**

3

**Allocation**

| <b>District</b>    | <b>Removal of<br/>Vactor Truck<br/>Allocation A/D</b> |
|--------------------|---|
| San Tan Water      | \$(92,664)  |
| San Tan Wastewater | (113,669)   |
| <b>Total</b>       | <b>\$(206,333)</b>                                    |

4

**G. JPB-RB8: QUEEN CREEK SWAP.**

5

**Q. PLEASE EXPLAIN THE BASIS FOR THIS ADJUSTMENT.**

6

A. The purpose behind this adjustment is to recognize that certain wastewater distribution assets were transferred to the Town of Queen Creek (“Town”) as part of the ‘swap’ of service territories agreed to between the Town and EPCOR. This adjustment accounts for the removal of those assets.

7

8

9

10

**Q. WHAT DID THE COMMISSION ACTUALLY APPROVE IN RELATION TO THE EXCHANGE AND THE TRANSFER OF ASSETS?**

11

12

A. Specifically, the Commission approved (1) the transfer to the Town certain assets exclusively used to serve those areas being ‘swapped’, as well as deletion of

13

1 applicable portions of EPCOR's San Tan Wastewater District's CC&N; and (2) the  
2 extension of EPCOR's San Tan Water and Wastewater Districts' CC&Ns to serve  
3 Bella Vista Farms North. Decision No. 78806 (December 16, 2022) approved this  
4 transaction. Importantly, the Commission did not approve the Exchange Agreement  
5 itself. As a condition to the approvals, the Commission ordered EPCOR to track  
6 and record the impacts to rate base resulting from the 'exchange' for possible  
7 consideration as a regulatory liability in this case.

8 **Q. WHAT SPECIFIC ASSETS WERE TRANSFERRED TO THE TOWN?**

9 A. Most of the assets transferred consisted of gravity mains, manholes and cleanouts  
10 specific to serving residents in the Encanterra and Ironwood residential  
11 developments. Two on-site lift stations, the Johnson Farms and Ironwood Lift  
12 Stations, as well as approximately 15,500 feet of force main were also transferred  
13 to the Town – since all these facilities exclusively served residents and businesses  
14 who were effectively becoming wastewater customers of the Town (even though  
15 the respective homeowners associations were the billed customers).

16 **Q. WHAT VALUE DID THESE ASSETS HAVE IN RATE BASE?**

17 A. Virtually none after taking accumulated depreciation, AIAC, and CIAC. The  
18 amount tracked and recorded directly pertaining to the assets transferred to the  
19 Town is approximately \$19,194,625 in UPIS as shown in Exhibit JPB-6.

20 **Q. WHAT ADJUSTMENT IS THE COMPANY RECOMMENDING TO**  
21 **ACCOUNT FOR THE ASSETS TRANSFERRED TO THE TOWN?**

22 A. EPCOR is recommending an adjustment to reduce UPIS by \$19,194,625 and  
23 Accumulated Depreciation by \$6,339,984 that reflects the plant and assets now used  
24 by the Town to provide service to residents and businesses of those properties. The

1 adjustment only adjusts for UPIS and Accumulated Depreciation. AIAC of  
2 \$7,936,990 and CIAC of \$4,924,661 were separately removed and the associated  
3 balances reduced at the end of the test year in Adjustments JPB-RB3 and JPB-RB4.

4 **VI. INCOME STATEMENT *PRO FORMA* ADJUSTMENTS**

5 **A. JPB-IS2: FEDERAL AND STATE INCOME TAXES**

6 **Q. PLEASE EXPLAIN JPB-IS2.**

7 A. JPB-IS2 is a conforming adjustment designed to reflect the impact of federal and state  
8 income taxes. Any proposed increase in rates has a corresponding increase to federal and  
9 state income taxes. Federal income taxes are calculated at a 21% rate and state income  
10 taxes are calculated at a 4.9% rate and are based on EPCOR's pre tax operating income  
11 less interest expense.

12 **B. JPB-IS4: BAD DEBT EXPENSE ADJUSTMENT**

13 **Q. WHY IS AN ADJUSTMENT TO BAD DEBT EXPENSE NECESSARY?**

14 A. The 2023 test year bad debt expense was calculated based on total Arizona accounts  
15 receivable, which was allocated to the districts using a 4-factor allocation  
16 methodology. Included in that calculation were recoveries of write-offs originally  
17 thought to be uncollectible from prior years and miscellaneous adjustments to  
18 accounts receivable balances. In order to accurately reflect the impact of bad debt  
19 expense on 2023 expenses, the allocation and adjustments from prior years were  
20 removed and replaced with actual activity determined to be uncollectible and  
21 written-off in 2023 for each district. The difference between the unadjusted expense  
22 amount as allocated and the actual write-offs by district is summarized on Schedule  
23 C-2 for each district and is included as a *pro forma* adjustment to the test year  
24 expense for each district.



1 **Q. PLEASE EXPLAIN HOW THE ADJUSTMENT WAS DETERMINED FOR**  
2 **EACH DISTRICT.**

3 A. Details for bad debt write-offs by customer account were obtained for each district  
4 from the Company's third-party billing provider and analyzed to identify actual  
5 account write-offs (net of recoveries) pertaining to each month of the test year. The  
6 difference between the unadjusted expense amount and the actual write-offs by  
7 district was computed and included as an adjustment to the test year expense for  
8 each district.

9 **C. JBP-IS5: ANNUALIZATION OF REVENUES AND EXPENSES**

10 **Q. WHAT IS THE PURPOSE FOR THIS ADJUSTMENT?**

11 A. This adjustment has four components: (1) Revenues, (2) Fuel & Power, (3)  
12 Chemicals, and (4) Customer Accounting. The adjustment to annualize the revenue  
13 components for both the San Tan Water and Wastewater Districts is summarized in  
14 Table 9 below:

15 **Table 9 Part 1 Annualize Revenues and Expenses**

| District           | Annualize Revenues | Accruals   | Remove Regulatory Fees | Misc Adj  | Remove Queen Creek Revenues | Effluent    | Reconciling Adjustment | Total Revenue Adj |
|--------------------|--------------------|------------|------------------------|-----------|-----------------------------|-------------|------------------------|-------------------|
| San Tan Water      | 313,690            | \$(39,676) | \$(75,176)             | \$(80)    | \$-                         | \$(534,464) | \$(6,026)              | \$(262,381)       |
| San Tan Wastewater | 815,656            | -          | \$(67,418)             | \$(1,730) | \$(1,463,002)               | \$534,464   | \$(232)                | \$(182,261)       |

16 **Q. WHAT ABOUT THE NEXT COLUMN ENTITLED "ANNUALIZE**  
17 **REVENUES"?**

18 A. This column reflects the annualization of customer revenues for the year-end  
19 customer count.

1 **Q. WHAT IS BEING SHOWN IN THE NEXT COLUMN ENTITLED**  
2 **“ACCRUALS”?**

3 A. This adjustment reflects the removal of unbilled revenue. Unbilled revenue is an  
4 estimate of the usage at the end of the month that has yet to be billed. Because  
5 EPCOR performs a separate bill analysis to annualize district revenues, which  
6 involves incorporating any changes in customer counts or rate increases that  
7 occurred during the test year, it is not appropriate to consider unbilled revenue in  
8 this calculation. Therefore, unbilled revenues are removed from test-year booked  
9 revenue.

10 **Q. PLEASE EXPLAIN THE COLUMN ENTITLED “REMOVE**  
11 **REGULATORY FEES” IN TABLE 9.**

12 A. Certain regulatory fees were incorrectly recorded as revenues in the test year. This  
13 adjustment removes these fees from revenue.

14 **Q. MOVING ALONG - PLEASE EXPLAIN THE “MISCELLANEOUS ADJ”**  
15 **COLUMN.**

16 A. These are Low Income and COVID credits provided to customers that were  
17 incorrectly recorded as revenues in the test year. This adjustment removes these  
18 fees from revenue.

19 **Q. PLEASE EXPLAIN THE “REMOVE QUEEN CREEK REVENUES”**  
20 **COLUMN.**

21 A. As discussed above, the Company was authorized to participate in a “swap” of  
22 service territory with the Town of Queen Creek. This adjustment removes the  
23 seven months of revenues recorded in 2023 before the transfer of the customers  
24 now served by the Town of Queen Creek. Adjustment JPB-IS22 accounts for the

1 annualized impact of the swap by including a full year of revenues to be collected  
2 from the Town for these customers.

3 **Q. WHAT ABOUT THE “EFFLUENT” COLUMN?**

4 A. Effluent revenues were recorded to the San Tan Water District during the test year.  
5 This adjustment adds the effluent revenues to the San Tan Wastewater District to  
6 correctly reflect 2023 revenues.

7 **Q. WHAT ABOUT THE “RECONCILING ADJUSTMENT” COLUMN?**

8 A. These adjustments are made to correctly classify the split between water and other  
9 revenues.

10 **Q. ARE EXPENSES ALSO ANNUALIZED FOR CHANGES IN CUSTOMER  
11 LEVELS AS PART OF THIS ADJUSTMENT?**

12 A. Yes. Changes in fuel and power, chemicals and customer accounting expenses have  
13 been annualized as part of this adjustment to reflect the additional expenses  
14 attributable to the additional customers reflected in the revenue adjustments  
15 discussed above and as shown in the following table.

16 **Table 10. Annualize Expense**

| <b>District</b>    | <b>Fuel &amp;<br/>Power</b> | <b>Chemicals</b> | <b>Customer<br/>Accounting</b> | <b>Total</b> |
|--------------------|-----------------------------|------------------|--------------------------------|--------------|
| San Tan Water      | \$34,793                    | \$2,061          | \$19,217                       | \$56,071     |
| San Tan Wastewater | \$35,091                    | \$31,232         | \$29,775                       | \$96,098     |

17 **Q. PLEASE EXPLAIN HOW EPCOR ANNUALIZED THESE EXPENSES.**

18 A. For each expense item, EPCOR determined a cost per customer by district by taking  
19 the test year adjusted expense and dividing that by the average number of customers.

1 This average cost per customer was then multiplied by the customer growth within  
2 the test year for each district.

3 **D. JPB-IS11: ANNUALIZE DEPRECIATION EXPENSE**

4 **Q. PLEASE EXPLAIN THIS ADJUSTMENT.**

5 A. This adjustment is comprised of three components: (1) Annualizing Depreciation  
6 Expense on Direct Plant; (2) Annualizing Depreciation Expense on Arizona  
7 Corporate Plant; and (3) Annualizing Depreciation Expense on EPCOR USA Plant.

8 **a. Annualize Depreciation Expense on Direct Plant**

9 **Q. MR. BOIZELLE, HOW DID YOU ANNUALIZE DEPRECIATION**  
10 **EXPENSE ON DIRECT PLANT?**

11 A. Recognizing that a full year of depreciation expense is not reflected on changes to  
12 plant in service that occurred during the test year, this *pro forma* adjustment is  
13 necessary to annualize the depreciation expense on plant in service as of December  
14 31, 2023. The adjustment is the difference between the 2023 test-year expense and  
15 the calculation of depreciation on test year-end plant at EPCOR's proposed  
16 depreciation rates.

17 **Q. HAVE DEPRECIATION RATES USED IN THE ANNUALIZATION FOR**  
18 **THIS APPLICATION BEEN MODIFIED?**

19 A. Yes. As discussed in the testimony of Ms. Washington, the proposed rates have  
20 been modified from the last San Tan Water and Wastewater District Rate Case.  
21 EPCOR proposes to extend the depreciation rates recently authorized in Decision  
22 No. 78546 to the San Tan Water and Wastewater Districts. In the event that the San  
23 Tan Water or Wastewater Districts had plant on a NARUC account with no  
24 approved rate in Decision No. 78546, the depreciation rate last authorized in the San

1 Tan Water and Wastewater Rate case has been used. In many cases, these  
2 depreciation rates were for subsets of similar NARUC accounts and had similar  
3 rates.

4 Table 11 and Table 12 illustrate the requested depreciation rates.

5 **Table 11 Water Depreciation Rates**

| NARUC  | Description                            | Water Rates |
|--------|--|-------------|
|        |  | Proposed    |
| 301000 | Organization                           | 0.00%       |
| 303200 | Land & Land Rights SS                  | 0.00%       |
| 304100 | Struct & Imp SS                        | 2.50%       |
| 304200 | Struct & Imp P                         | 2.50%       |
| 304300 | Structures & Improvements Treatment    | 2.50%       |
| 304400 | Struct & Imp T & D                     | 2.50%       |
| 304500 | Structures & Improvements General      | 2.50%       |
| 340500 | Other Office Equipment                 | 2.50%       |
| 304600 | Struct & Imp Offices                   | 2.50%       |
| 304620 | Structures & Improvements Leasehold    | 2.50%       |
| 304800 | Struct & Imp Misc                      | 2.50%       |
| 307000 | Wells & Springs                        | 2.86%       |
| 310000 | Power Production Equipment             | 4.00%       |
| 310200 | Power Production Equipment             | 4.00%       |
| 311000 | Pumping Equipment Steam                | 6.06%       |
| 311200 | Pump Equip Electric                    | 6.06%       |
| 311400 | Pumping Equipment Hydraulic            | 6.06%       |
| 311500 | Pumping Equipment Other                | 6.06%       |
| 311530 | Pumping Equipment Water Treatment      | 6.06%       |
| 320000 | Water Treatment Equipment              | 5.00%       |
| 320100 | Water Treatment Equipment Non-Media    | 5.00%       |
| 320200 | Water Treatment Equipment Filter Media | 10.00%      |
| 330000 | Distribution Reservoirs & Standpipes   | 1.82%       |
| 330100 | Elevated Tank & Standpipes             | 1.82%       |

|        |                                       |        |
|--------|---------------------------------------|--------|
| 330200 | Ground Level Tanks                    | 5.00%  |
| 331001 | TD Mains Not Classified by Size       | 2.00%  |
| 333000 | Services                              | 2.86%  |
| 334100 | Meters                                | 8.33%  |
| 335000 | Hydrants                              | 2.00%  |
| 336000 | Backflow Prevention Devices           | 6.67%  |
| 339100 | Other P/E-Intangible                  | 6.67%  |
| 339600 | Other P/E-CPS                         | 4.42%  |
| 340000 | Office Furniture & Equipment          | 6.67%  |
| 340100 | Office Furniture & Equipment          | 5.38%  |
| 340200 | Computer & Peripheral Equipment       | 20.00% |
| 340300 | Computer Software                     | 20.00% |
| 340330 | Computer Software Other               | 20.00% |
| 341000 | Transportation Equipment              | 14.29% |
| 341100 | Trans Equip Light Duty Trks           | 14.29% |
| 341200 | Trans Equip Hvy Duty Trks             | 14.29% |
| 341400 | Trans Equip Other                     | 14.29% |
| 342000 | Stores Equipment                      | 4.00%  |
| 343000 | Tools, Shop and Garage                | 4.44%  |
| 344000 | Laboratory Equipment                  | 5.71%  |
| 346000 | Communication Equipment               | 10.00% |
| 346100 | Comm Equip Non-Telephone              | 10.00% |
| 346190 | Communication Equipment Non-Telephone | 10.00% |
| 346200 | Communication Equipment Telephone     | 10.00% |
| 346300 | Communication Equipment Other         | 10.00% |
| 347000 | Miscellaneous Equipment               | 10.00% |
| 348000 | Other Tangible Plant                  | 10.00% |

**Table 12 Wastewater Depreciation Rates**

| NARUC  | Description              | Wastewater Rates |
|--------|--------------------------|------------------|
|        |                          | Proposed         |
| 351000 | WW Organization          | 0.00%            |
| 352000 | WW Franchises            | 0.00%            |
| 353200 | WW Land & Ld Rights Coll | 0.00%            |

|        |   |        |
|--------|---|--------|
| 353500 | WW Land & Ld Rights Gen                 | 0.00%  |
| 354200 | WW Struct & Imp Coll                    | 3.33%  |
| 354300 | WW Struct & Imp SPP                     | 3.33%  |
| 354400 | WW Struct & Imp TDP                     | 3.33%  |
| 354500 | WW Struct & Imp Gen                     | 3.33%  |
| 355200 | WW Pwr Gen Equip Coll                   | 3.33%  |
| 355300 | WW Pwr Gen Equip SPP                    | 5.00%  |
| 355400 | WW Pwr Gen Equip TDP                    | 5.00%  |
| 355500 | WW Pwr Gen Equip RWTP                   | 5.00%  |
| 360000 | WW Collection Sewers Forced             | 2.00%  |
| 361000 | WW Collecting Mains                     | 2.50%  |
| 361100 | WW Collecting Mains                     | 2.50%  |
| 362000 | WW Special Coll Struct                  | 2.00%  |
| 363000 | WW Services Sewer                       | 2.00%  |
| 364000 | WW Flow Measuring Devices               | 10.00% |
| 367000 | WW Reuse Meters and Meter Installations | 8.33%  |
| 368000 | WW Lift Stations                        | 8.33%  |
| 370000 | WW Receiving Wells                      | 3.33%  |
| 371100 | WW Pump Equip Elect                     | 12.50% |
| 371200 | WW Pump Equip Oth Pwr                   | 12.50% |
| 374000 | WW Reuse Distribution Reservoirs        | 2.50%  |
| 375000 | WW Reuse Transmission and Distribution  | 2.50%  |
| 380000 | WW TD Equipment                         | 6.67%  |
| 380050 | WW TD Equip Grit Removal                | 6.67%  |
| 380100 | WW TD Equip Sed Tanks/Acc               | 6.67%  |
| 380200 | WW TD Equip Sldge/Effl Rmv              | 6.67%  |
| 380250 | WW TD Equip Sldge Dig Tnk               | 6.67%  |
| 380300 | WW TD Equip Sldge Dry/Filt              | 6.67%  |
| 380350 | WW TD Equip Sec Trmt Filt               | 6.67%  |
| 380400 | WW TD Equip Aux Effl Trmt               | 6.67%  |
| 380500 | WW TD Equip Chem Trmt Plt               | 6.67%  |
| 380600 | WW TD Equip Oth Disp                    | 6.67%  |
| 380625 | WW TD Equip Gen Trmt                    | 6.67%  |
| 380650 | WW TD Equip Influent Lift S             | 6.67%  |

|        |                             |        |
|--------|-----------------------------|--------|
| 381000 | WW Plant Sewers             | 5.00%  |
| 382000 | WW Outfall Sewer Lines      | 3.33%  |
| 389100 | WW Oth Plt & Misc Equip Int | 6.67%  |
| 389600 | WW Other P/E - CPS - 7E     | 6.67%  |
| 390000 | WW Office Furniture & Equip | 6.67%  |
| 390100 | WW Computers Equipment      | 20.00% |
| 390200 | WW Computers & Peripheral   | 20.00% |
| 390300 | WW Computer Software        | 20.00% |
| 391000 | WW Trans Equipment          | 20.00% |
| 392000 | WW Stores Equipment         | 4.00%  |
| 393000 | WW Tool Shop & Garage Equip | 5.00%  |
| 394000 | WW Laboratory Equipment     | 10.00% |
| 395000 | WW Power Operated Equip     | 5.00%  |
| 396000 | WW Communication Equip      | 10.00% |
| 397000 | WW Misc Equipment           | 10.00% |
| 398000 | WW Other Tangible Plant     | 10.00% |

1                   **b.     Annualize Depreciation Expense on Arizona Corporate Plant.**

2 **Q.     WHAT DID YOU THEN DO TO ANNUALIZE DEPRECIATION EXPENSE**  
3 **ON ARIZONA CORPORATE PLANT?**

4 A.     As with direct plant, an adjustment to annualize the depreciation expense for  
5 Arizona Corporate plant is made and allocated to each district using the allocation  
6 factor for general metered customers as is used for plant.

7                   **c.     Annualize Depreciation Expense on EPCOR USA Plant**

8 **Q.     WAS THE SAME PROCESS USED TO ANNUALIZE DEPRECIATION**  
9 **EXPENSE FOR EPCOR USA PLANT?**

10 A.     Yes. Depreciation expense is annualized for EPCOR USA plant, and then allocated  
11 to the appropriate districts. The adjustment computes the depreciation expense on



1 the EPCOR USA assets allocated to Arizona operations, and then allocates the  
2 Arizona portion to each individual district.

3 **E. JPB-IS12: DEPRECIATION EXPENSE ON POST TEST YEAR**  
4 **PLANT**

5 **Q. PLEASE EXPLAIN YOUR ADJUSTMENT TO ANNUALIZE**  
6 **DEPRECIATION EXPENSE ON POST-TEST YEAR PLANT.**

7 A. The inclusion of post-test year plant also requires the calculation and inclusion of  
8 the annual depreciation expense associated with the post-test year plant. The  
9 adjustment for each district includes the annual depreciation expense for the  
10 district-specific post-test year plant as well as the allocation of the annual  
11 depreciation expense on the post-test year plant for the Arizona Corporate and  
12 EPCOR USA business units to the appropriate districts as shown on Schedule C-2  
13 for each district.

14 **F. JPB-IS13: ANNUALIZE AMORTIZATION OF CIAC**

15 **Q. PLEASE EXPLAIN ADJUSTMENT JPB-IS13.**

16 A. Amortization of gross Contributions in Aid of Construction (“CIAC”) as of  
17 December 31, 2023 is annualized for the year based on the balance at test year  
18 end in this *pro forma* adjustment. A composite depreciation rate is calculated  
19 based on annual depreciation expense divided by total depreciable plant for each  
20 district.

21 **G. JPB-IS15: VACTOR TRUCK REALLOCATION**

22 **Q. PLEASE EXPLAIN THE ADJUSTMENT FOR VACTOR TRUCKS.**

1 A. As discussed above in Adjustment JPB-RB6, the depreciation expense from  
2 Arizona Corporate for vactor trucks should not be allocated to San Tan Water or  
3 Wastewater. This adjustment removes depreciation expense allocated on an  
4 Arizona Corporate basis for all vactor and sludge trucks allocated to the San Tan  
5 Water and Wastewater District.

6 **H. JPB-IS18: POWER COST ADJUSTMENT**

7 **Q. PLEASE EXPLAIN THE PROPOSED ADJUSTMENT TO PURCHASED**  
8 **POWER EXPENSE.**

9 A. With the new Copper Basin Water Reclamation Facility (“Copper Basin”) entering  
10 service in February of 2024, EPCOR will see an increase in the amount of  
11 electricity required to provide service in the San Tan Wastewater Districts.  
12 Copper Basin receives its power from Electrical District 6 (“ED6”).

13 Copper Basin uses a newer membrane treatment process also used at the  
14 wastewater treatment plant in EPCOR’s Anthem service territory in northern  
15 Phoenix and will produce A+ Effluent. To estimate the increase in power costs,  
16 EPCOR determined the amount of kilowatt-hours used per thousand gallons of  
17 flow at the Anthem plant in northern Phoenix. Using this unit cost calculations  
18 and the estimated flows at the Copper Basin plant, an estimated amount of  
19 electricity required to run the plant in 2024 has been calculated. Using ED6  
20 electrical rates and the estimated electricity required to run the plant, a total  
21 estimated electrical cost to run Copper Basin has been calculated at \$411,197 per  
22 year.

23 As many of the flows coming to Copper Basin are being diverted from the Section  
24 11 plant, EPCOR has also calculated a reduction to power cost of \$218,960 based

1 on the decrease in flows at Section 11 based on power costs during 2023 at  
2 Section 11. The increase for Copper Basin and decrease at Section 11 have been  
3 combined to calculate a pro forma net increase to power costs of \$222,237 for San  
4 Tan Wastewater.

5 The actual 2024 power costs to operate Copper Basin will be known before new  
6 wastewater rates go into effect in this case and adjustments to this estimate can be  
7 made at that time.

8 **I. JPB-IS21: TESTING EXPENSE ADJUSTMENT**

9 **Q. PLEASE EXPLAIN EPCOR'S ADJUSTMENT FOR WATER TESTING**  
10 **EXPENSE FOR THE SAN TAN WATER DISTRICT.**

11 A. The purpose of this adjustment is to annualize water testing expense. The Water  
12 Quality Group determined all necessary tests required over a two-year period and  
13 priced them out at the current known contract prices. Total costs for the two-year  
14 period were used to determine an annual cost resulting in this pro forma adjustment.

15 **Table 13. Water Testing Expense**

| District           | Water Testing 2023 Expense per GL | Water Testing 2024 Estimated Expense | Increase / (Decrease) to Water Testing Expense |
|--------------------|-----------------------------------|--------------------------------------|--|
|                    | [A]                               | [B]                                  | [C] = [A] - [B]                                |
| San Tan Water      | \$36,294                          | \$61,257                             | \$24,963                                       |
| San Tan Wastewater | 112,025                           | 142,834                              | \$30,809                                       |

16 **J. JPB-IS22: QUEEN CREEK SWAP ADJUSTMENT FOR REVENUES**  
17 **AND EXPENSES**

18 **Q. WHY DO REVENUES NEED TO BE ADJUSTED DUE TO THE QUEEN**  
19 **CREEK SWAP?**

1 A. As part of the “swap” with the Town of Queen Creek, the Town will pay the  
2 Company an amount equal to the lost revenues from the service territory  
3 exchanged to the Town until such time as the new service territory exchanged to  
4 EPCOR generates comparable revenues. As noted in Adjustment JPB-IS5, seven  
5 months of revenues billed during the test year were removed from test year  
6 revenues. To account for the annualized revenues anticipated from the Town of  
7 Queen Creek, 12 months of revenues have been added.

8 **K. JPB-IS23: 2023 UNBILLED CUSTOMERS**

9 **Q. PLEASE EXPLAIN THE NEED TO RECORD ADDITIONAL**  
10 **WASTEWATER REVENUES FROM UNBILLED CUSTOMERS.**

11 A. During late 2023 and early 2024, the Company identified two groups of customers  
12 that were not billed for wastewater services provided during the 2023 test year.  
13 The first were for 612 accounts that were not correctly transferred from Johnson  
14 Utilities’ billing system to the Company’s billing system. The second was for 873  
15 accounts where wastewater only customers have been receiving service for some  
16 length of time, but never established an account to be billed. This adjustment  
17 increases test year revenues by \$825,066 to account for the annualized revenues  
18 for these customers.

19 **L. JPB-IS24: TRANSITION COSTS**

20 **Q. WHAT IS THE BASIS FOR THIS ADJUSTMENT AND FOR EPCOR TO**  
21 **REQUEST RECOVERY OF TRANSITION COSTS ASSOCIATED WITH**  
22 **ACQUIRING THE SAN TAN WATER AND WASTEWATER SYSTEM**  
23 **ASSETS?**

1 A. In the acquisition case (Docket Nos. WS-01303A-20-0298 and WS-02987A-20-  
2 0298) EPCOR had requested an accounting order to defer non-recurring costs  
3 associated with the transaction – such as (1) customer outreach; (2) uploading  
4 former Johnson Utilities’ customers to EPCOR’s customer-billing service and GIS  
5 systems; (3) environmental surveys; and (4) ALTA surveys for title commitment  
6 policies. Staff opposed such an accounting order, positing that the Company could  
7 simply track and record such costs and argue that they be recovered in a rate case.  
8 The Commission, in Decision No. 77854, adopted Staff’s recommendation.<sup>6</sup>  
9 EPCOR is requesting recovery of those costs in this case.

10 **Q. HAS EPCOR TRACKED AND RECORDED THOSE COSTS**  
11 **ASSOCIATED WITH THE TRANSITION?**

12 A. Yes. The Company has tracked and recorded all of the non-recurring costs  
13 associated with acquiring the San Tan system assets, which are included in  
14 Adjustment JPB-IS24. EPCOR also has the supporting invoices available for  
15 review and audit.

16 **Q. SHOULD THESE COSTS BE RECOVERABLE IN RATES?**

17 A. Yes. All of these costs were directly related to making sure that former Johnson  
18 Utilities’ customers received adequate, safe and reliable service with EPCOR. In  
19 fact, these costs were necessary in order to upload these customers with EPCOR and  
20 had to be incurred. The level of costs is commensurate with the number of  
21 customers (over 70,000 when counting water and wastewater separately) and was  
22 at a reasonable level.

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<sup>6</sup> See Decision No. 77854 at 85-86, 106, 111.

1 **Q. OVER WHAT TIME PERIOD DOES EPCOR PROPOSE TO RECOVER**  
2 **THESE COSTS?**

3 A. EPCOR proposes to amortize the non-recurring costs associated with the transaction  
4 and that were part of the transition over a three-year period. The Company chose  
5 that period as it will only have a gradual impact on customers' rates while also  
6 providing for a reasonably finite period of time for EPCOR to recover costs that  
7 were largely incurred over a 12-month period.

8 **VII. ADJUSTOR MECHANISMS; CREDIT PROGRAMS**

9 **Q. PLEASE DISCUSS THE ADJUSTOR MECHANISMS AND CREDIT**  
10 **PROGRAMS THAT EPCOR IS REQUESTING CONTINUED**  
11 **AUTHORIZATION FOR IN THIS PROCEEDING.**

12 A. EPCOR is requesting to continue its Deployed Service Member Credit, Disabled  
13 Military Veterans Credit Program, and Low Income Assistance Program ("LIP")  
14 for both the San Tan Water and Wastewater Districts. See Exhibits JPB-3, JPB-4,  
15 and JPB-5. EPCOR is proposing a slight modification to the Deployed Service  
16 Member Credit and Disabled Military Veterans Credit Program to allow for a  
17 funding mechanism and annual true-up of costs and charges. EPCOR also proposes  
18 to continue its Sustainable Water Surcharge ("SWS") mechanism for the San Tan  
19 Water District. Ms. Chantel Miller will detail EPCOR's request to continue the  
20 SWS in her Direct Testimony.

21 **A. POWER COST ADJUSTOR MECHANISM**

22 **Q. PLEASE DISCUSS THE BENEFITS OF A POWER COST ADJUSTMENT**  
23 **MECHANISM FOR CUSTOMERS AND EPCOR.**

1 A. The Commission long ago recognized the benefits of adjustor mechanisms such as  
2 the proposed PCAM as noted in the following decision:

3 If purchased power . . . costs are trending upward, gradually  
4 recognizing those increasing costs through incremental rate  
5 adjustments sends a more appropriate price signal to users and  
6 receives greater customer acceptance than the less frequent, but far  
7 larger, rate increases... If purchased power . . . costs are trending  
8 downward, Staff's proposal would delay the refund owing to  
9 customers.

10 *See* Decision No. 58120 (December 23, 1992) at page 30.

11 The Commission and EPCOR share a concern over the possibility of substantial rate  
12 increases. In fact, the Commission in recent years has requested its Staff to  
13 investigate ways to smooth the impact of a needed rate increase on customers' bills.  
14 The best way to do this is through gradualism. Rather than having costs build up so  
15 that the higher costs suddenly appear on customer bills through the historical test-  
16 year process, adjustor mechanisms that pass-through changes in certain expenses  
17 over time prevent more drastic increases from catching customers by surprise. This  
18 remains true today, particularly for power costs. In addition, adjustor mechanisms  
19 work both ways, enabling companies to also pass through cost decreases for certain  
20 expenses in a timely fashion. With the proper determination of the cost of power  
21 and a mechanism that includes actual true-ups, an adjustor mechanism such as the  
22 PCAM can help achieve gradualism and flow any costs savings back to customers  
23 on a timely basis as they happen.

24 **Q. REGARDING THE PCAM, ARE THE COSTS FOR POWER WITHIN THE**  
25 **COMPANY'S CONTROL?**

26 A. Not really. While the Company has made efforts to maximize the efficiency of its

1 use of power, the fact remains that a substantial amount of power is needed to run  
2 pumps and treatment plants. If customers demand water service, or if customers  
3 discharge wastewater flows, the Company must oblige the demands of its customers  
4 and provide the water service when needed, or receive the wastewater flows when  
5 discharged. The Company cannot (and does not want to) refuse providing these  
6 essential services. But the reality is that it must utilize power to provide these  
7 essential services. Since the power is provided by electric utilities (Salt River  
8 Project, Arizona Public Service Company, Electric District 6, and New Magma  
9 Irrigation and Drainage District) it must pay for what is assessed and cannot simply  
10 ‘hold out’ until power costs are cheaper. This is why these costs are largely outside  
11 the control of EPCOR and are appropriate for recovery through the PCAM.

12 **Q. HOW DOES EPCOR PROPOSE TO ADMINISTER A PCAM?**

13 A. The proposed Plan of Administration for the PCAM is included as Exhibit JPB-2,  
14 which is similar to the PCAM POA most recently approved in Decision No. 79342.  
15 The proposed POA incorporates the same methodology that uses unit costs to  
16 recalculate test-year power costs based on test year usage levels at current prices.

17 **B. DEPLOYED SERVICE MEMBER CREDIT PROGRAM**

18 **Q. AS A REFRESHER, WHAT IS THE DEPLOYED SERVICE MEMBER**  
19 **CREDIT PROGRAM (“DSMC”)?**

20 A. As approved, the DSMC is a program for service members serving away from their  
21 primary residences for an extended period of time. Those members are still required  
22 to pay basic service charges even though they are using very little service while  
23 deployed. The DSMC provides a \$10.00 monthly credit to those members away  
24 from their primary residences if (1) the deployment is not a “permanent change of



1 station” and the Arizona residence is the primary residence; (2) the deployed service  
2 member does not have family living in the premises and the deployment is long-  
3 term; and (3) the service member is active duty Army, Navy, Marines, Coast Guard,  
4 Air Force, or National Guard. Enrollment is on a first-come, first-serve basis and  
5 requires periodic recertification – which is done based on written orders from  
6 service member’s command regarding deployment versus permanent change of  
7 station. Any credits provided are currently deferred for future recovery. EPCOR  
8 proposes to continue the DSMC program for its San Tan Water and Wastewater  
9 Districts with slight modification.

10 **Q. HOW IS EPCOR PROPOSING TO MODIFY THE EXISTING**  
11 **PROGRAM?**

12 A. EPCOR is proposing an end to deferring any credits provided and annually pass  
13 through these costs to customers, similar to how the current LIP operates.

14 **C. DISABLED MILITARY VETERANS CREDIT PROGRAM**

15 **Q. IS EPCOR SEEKING TO CONTINUE THE DISABLED MILITARY**  
16 **VETERANS CREDIT (“DMVC”) PROGRAM?**

17 A. Yes. EPCOR is proposing to continue the DMVC program authorized in Decision  
18 No. 78546. The justification remains the same, as EPCOR is aware of individuals  
19 living in our service areas who became disabled as a result of their service in the  
20 armed forces. Recognizing the employment and financial difficulties that these  
21 individuals experience after being discharged, the programs allow EPCOR to  
22 provide a \$10.00 monthly credit for water and / or wastewater services. In order to  
23 qualify for the program, an individual must present discharge paperwork from the  
24 armed forces indicating any level of disability. EPCOR proposes to continue the

1 DSMC program for its San Tan Water and Wastewater Districts, including having  
2 the program available for up to 850 participants in total for both San Tan districts,  
3 with a slight modification.

4 **Q. HOW IS EPCOR PROPOSING TO MODIFY THE EXISTING**  
5 **PROGRAM?**

6 A. EPCOR is proposing an end to deferring any credits provided through the DSMC  
7 program and annually pass through these costs to customers, similar to how the  
8 current LIP operates. This change is requested as EPCOR is currently providing  
9 credits under this program to eligible customers and believes it prudent to request  
10 recovery of these credits before a large balance accumulates.

11 **D. LOW INCOME PROGRAM**

12 **Q. IS EPCOR PROPOSING TO MAINTAIN THE LOW-INCOME PROGRAM**  
13 **FOR THE SAN TAN WATER AND WASTEWATER DISTRICTS IN THIS**  
14 **PROCEEDING?**

15 A. Yes. As Ms. Leticia L. Washington discusses in her Direct Testimony, EPCOR is  
16 proposing to continue its Low Income Assistance Program (“LIP”) for the San Tan  
17 Water and Wastewater Districts. EPCOR proposes to maintain the \$10.00 discount  
18 per month for eligible customers.

19 **Q. DOES EPCOR ALSO PROPOSE TO MAINTAIN THE SAME**  
20 **ELIGIBILITY CRITERIA FOR CUSTOMERS?**

21 A. Yes. Customers must demonstrate that they are full-year residents and that their  
22 income is less than 200% of the annual federal poverty guidelines. In addition,  
23 customers are required to re-apply annually to verify that they are still eligible. The

1 total number of customers eligible for the LIP in total for the San Tan Water and  
2 Wastewater Districts would remain at 1,000.

3 **Q. DOES EPCOR STILL BELIEVE RECOVERING THE COSTS FOR THE**  
4 **LIP THROUGH SEPARATE SURCHARGES FOR WATER AND**  
5 **WASTEWATER IS APPROPRIATE?**

6 A. Yes. EPCOR proposes to maintain the surcharges in place to recover the costs of  
7 the LIP, including an annual true-up. The Plan of Administration in Exhibit JPB-5  
8 explains that low income costs will be recovered via a true-up mechanism each year  
9 starting in March 2023. The monthly surcharge will be calculated based on the  
10 annual program costs of \$10 credit at actual participation levels for both water and  
11 wastewater. For water, the total program costs will be assessed as a per-thousand-  
12 gallon surcharge on the highest tier of usage. For wastewater, the total program  
13 costs will be assessed as a flat surcharge for all customers on a monthly basis.

14 **Q. WILL OVER- OR UNDER-COLLECTIONS FROM THE SURCHARGE BE**  
15 **HANDLED IN THE SAME WAY?**

16 A. Yes. Any over- or under- collection will be used to offset the subsequent year's  
17 low-income surcharge or surcredit.

18 **E. COVID RELIEF PROGRAM ("COVID") DISCONTINUATION**

19 **Q. HAS EPCOR DISCONTINUED THE PORTION OF ITS LIP RELATED**  
20 **TO PROVIDING SPECIFIC CUSTOMER ASSISTANCE RELATED TO**  
21 **COVID-19 RELIEF?**

22 A. Yes, consistent with my Rebuttal Testimony in Docket Nos. WS-01303A-22-0236  
23 and WS-02156A-22-0237, EPCOR discontinued providing COVID-19 relief. By  
24 way of background, on April 10, 2023, President Biden signed a bill ending the

1 national emergency related to the COVID-19 pandemic. EPCOR had already  
2 resumed disconnecting customers over non-payment after a moratorium that lasted  
3 over 12 months (through September of 2021). EPCOR also provided \$61,000 in  
4 Company-wide credits essentially funded by shareholders, between May of 2020  
5 and April of 2023. This program was always designed as a temporary short-term  
6 relief program. EPCOR ended the COVID-19 program in August of 2023 after  
7 providing notice to customers in July.

8 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

9 A. Yes.

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit JPB-1  
Post Test Year Plant Details

## San Tan Water

### POST TEST-YEAR PROJECTS - December 31, 2024

| Item No. | Project No. | Project Name/Description                | Reason for Project & What is Project Replacing? Provide existing hp, length, diameter, material, etc  | Date Construction | Date Construction is expected to be | Amount in 12/31/2023 | Post Test Year Plant | After Construction, Costs Transferred to |
|----------|-------------|---|---|-------------------|-------------------------------------|----------------------|----------------------|--|
| 1        | 1014631     | Promenade Well #1 U5                    | Project is needed to complete a blending plan. The max well production if Promenade Well #1 were to come online would be 8.7 MGD with nitrate level below 10 mg/L. Because the Promenade Well 1 is low nitrate producer, it may eliminate the expensive Morning Sun Farms (MSF) RO system.  | 9/1/2023          | 7/31/2024                           | \$ 805,025           | \$ 1,764,666         | 307000                                   |
| 2        | 1018798     | 2024 Sierra Vista 12" WM U5             | Zone 1A is experiencing rapid growth, requiring increasing water supply from Zone 1. Zone 1A also has experienced historically poor groundwater quality, with elevated nitrate concentrations. As a result, drilling of additional groundwater sources within Zone 1A is not planned at this time. Velocities within the existing 8" distribution piping in Hunt Highway are projected to exceed 10-fps by 2026. This project is required to provide a redundant supply to Zone 1A and to prevent damage to the existing distribution piping due to excessive velocities. | 9/1/2023          | 12/31/2024                          | \$ 39,654            | \$ 928,476           | 331001                                   |
| 3        | 1018784     | 2024 Cooper Rd WM Upsizing U5           | EPCOR has received low pressure complaints from residents of the Magma Ranch community served by the Cooper Road watermain. Undersized distribution piping results in increased friction loss and therefore decreased pressures. The BPS at the Ricke Water Plant is currently rated at 1,000-gpm, with almost 100% of the flow discharging to the Cooper Road Watermain. According to the 2019 San Tan Comprehensive Planning Study, an additional 2,000-gpm of BPS capacity is required to meet Zone 2 demands over the 10-year planning period.                        | 8/1/2024          | 12/31/2024                          | \$ 45,657            | \$ 600,000           | 331001                                   |
| 4        | 1015686     | 2022 SanTan WP 1 MG Reservoir U5        | Re-scoping to a booster station upgrade versus a reservoir installer  | 5/1/2024          | 12/5/2024                           | \$ 809               | \$ 558,714           | 311500                                   |
| 5        | 1014778     | Promenade WtrTrans Mains U5             | Related to 1014632. Installation of ~500 LF of 12 and 16-inch water main to interconnect and re-purpose existing water mains to serve as a transmission main between the Promenade Well supply to Morning Sun Farms plant.  | 9/1/2023          | 7/31/2024                           | \$ 274,834           | \$ 274,834           | 331001                                   |
| 6        | 1018303     | 2024 Main Breaks U5 - Budgeted          | 2024 Budgeted water main replacements due to water breaks.  | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 250,000           | 331001                                   |
| 8        | 1018301     | 2024 Meters Replaced - Budgeted         | 2024 Budgeted meter replacements as part of EPCOR's meter replacement program   | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 640,000           | 334100                                   |
| 9        | 1018313     | 2024 Services Replacement U5 - Budgeted | 2024 Budgeted service replacements due to breaks.   | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 50,000            | 333000                                   |
| 10       | 1018309     | 2024 Valves Replacement U5 - Budgeted   | 2024 Budgeted valve replacements.   | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 100,000           | 331001                                   |
| 11       | 1018299     | 2024 Plants & Wells U5 - Budgeted       | 2024 Anticipated replacement of pumps and water treatment equipment   | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 1,500,000         | 307000                                   |
| 12       | 1018304     | 2024 Tools & Equipment U5 - Budgeted    | 2024 anticipated replacement and purchase of tools and equipment required to maintain wa  | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 50,000            | 343000                                   |
| 13       | 1018314     | 2024 SCADA - Budgeted                   | 2024 anticipated replacement and required improvements to SCADA infrastructure  | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 100,000           | 346100                                   |
| 14       | 1018305     | 2024 Hydrant Replacements - Budgeted    | 2024 replacement of failed hydrants or hydrants past their expected life  | 1/1/2024          | 12/31/2024                          | \$ -                 | \$ 150,000           | 335000                                   |
| 15       | 1016482     | AMI Towers U5                           | AMI Towers  | 1/1/2023          | 1/8/2024                            | \$ 137,321           | \$ 137,321           | 346100                                   |

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Total San Tan Water Post Test Year Plant

\$ 1,303,300 \$ 7,104,012

## San Tan Wastewater

### POST TEST-YEAR PROJECTS - December 31, 2024

| Item No. | Project No. | Project Name/Description                   | Reason for Project & What is Project Replacing? Provide existing hp, length, diameter, material, etc.   | Date Construction Began | Date Construction is expected to be Completed | Amount in 12/31/2023 CWIP | Post Test Year Plant Additions | After Construction, Costs Transferred to which NARUC Accounts No's |
|----------|-------------|--|---|-------------------------|---|---------------------------|--------------------------------|--|
| 1        | 1012742     | 2021 Copper Basin WRF - PH1 U6             | Construct Phase 1 of Copper Basin WRF at 3.0 MGD capacity   | 5/13/2022               | 2/16/2024                                     | \$ 72,145,749             | \$ 76,517,729                  | 380000   |
| 2        | 1012748     | 2021 Copper BasinLS #2 Upgrds U6           | Installation of pumps and piping to increase lift station capacity from 1 MGD to 3.2 MGD; installation of ~7,500 LF of 16-in force main between the lift station and Copper Basin WRF   | 11/1/2022               | 2/19/2024                                     | \$ 6,061,516              | \$ 7,928,589                   | 360000   |
| 3        | 1012745     | 2021 San TanWRF InjectionWellsU6           | Installation of treated effluent recharge basins and up to 25 drain holes. The existing recharge basin does not have sufficient capacity to recharge all the plant's treated effluent should the irrigation customers' demand drop. | 2/20/2024               | 7/25/2024                                     | \$ 1,007,209              | \$ 2,507,209                   | 380000   |
| 4        | 1014555     | 2022 Bella Vista Farms Region U6           | Construction of ~6,400 LF of 12-in force main between the Bella Vista Farms LS and Bella Vista Road; installation of 1,000 gpm pumps and construction of new wet well   | 7/1/2024                | 12/31/2024                                    | \$ 132,318                | \$ 2,088,147                   | 380000   |
| 5        | 1016746     | 2023 IronhorseFM ExtSec11Bypas U6          | Installation of ~700 LF of 8-inch force main along the eastern boundary of the Section 11 WRF   | 9/1/2024                | 12/31/2024                                    | \$ 108                    | \$ 590,108                     | 360000   |
| 6        | 1018307     | 2024 Sewer Main Brakes U6 - Budgeted       | 2024 Budgeted sewer main replacements due to line breaks.   | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 110,000                     | 361000   |
| 7        | 1018308     | 2024 Manholes - Budgeted                   | 2024 Budgeted work to replace manholes  | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 80,000                      | 362000   |
| 8        | 1018306     | 2024 ST Laterals Replacement U6 - Budgeted | 2024 Budgeted replacement of sewer laterals.  | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 120,000                     | 363000   |
| 9        | 1018311     | 2024 Valves Replacement U6 - Budgeted      | 2024 Budgeted replacement of sewer system valves.   | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 40,000                      | 354400   |
| 10       | 1019759     | 2024 Lift Stations U6 - Budgeted           | 2024 Budgeted replacement and improvement of lift stations  | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 104,000                     | 368000   |
| 11       | 1018298     | 2024 Plants & Wells U6 - Budgeted          | 2024 Anticipated replacement of pumps and sewer treatment equipment   | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 1,662,000                   | 380000   |
| 12       | 1018300     | 2024 Tools & Equipment U6 - Budgeted       | 2024 Anticipated replacement and purchase of tools and equipment required to maintain sewer infrastructure.   | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 175,000                     | 393000   |
| 13       | 1018315     | 2024 SCADA - Budgeted                      | 2024 Anticipated replacement and required improvements to SCADA infrastructure.   | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 410,000                     | 396000   |

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Total San Tan Wastewater Post Test Year Plant

\$ 79,346,900    \$ 92,332,781

**EPCOR USA**

**POST TEST-YEAR PROJECTS - December 31, 2024**

| Item No. | Project No. | Project Name/Description | Reason for Project & What is Project Replacing?<br>Provide existing hp, length, diameter, material, etc.                | Date Construction Began | Date Construction is expected to be Completed | Amount in 12/31/2023 CWIP | Post Test Year Plant Additions | After Construction, Costs Transferred to which NARUC Accounts No's |
|----------|-------------|--------------------------|---|-------------------------|---|---------------------------|--------------------------------|--|
| 1        |             | CIS Upgrade              | Upgrade to VertexOne adding Digital Chat, VxMeter (AMI availability to customers via the portal) and a version upgrade. | 1/1/2024                | 12/31/2024                                    | \$ -                      | \$ 831,986                     | 340300   |

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Total EPCOR USA Post Test Year Plant \$ 831,986



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit JPB-2

PCAM – Sample Plan of Administration and Surcharge Calculation.

Arizona Corporation Commission  
Docket No. WS-01303A-24-0130

EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Power Cost Adjustor Mechanism  
Plan of Administration

**EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Power Cost Adjustor Mechanism  
Plan of Administration**

This Plan of Administration (“Plan”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Power Cost Adjustor Mechanism (“Mechanism”) for its proposed San Tan Wastewater District. The purpose of the Plan is to describe how EWAZ will administer the Mechanism as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This plan is being filed as required in Decision Number [INSERT DECISION NUMBER] issued [INSERT DATE].

Arizona Corporation Commission  
Docket No. WS-01303A-24-0130

EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Power Cost Adjustor Mechanism  
Plan of Administration

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III. PCAM RELATED FILINGS..... 3  
IV. APPLICATION TO WASTEWATER CUSTOMERS ..... 5

## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility services in several different parts of Arizona pursuant to Certificates of Convenience and Necessity granted by the Arizona Corporation Commission.

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan”) for the Power Cost Adjustment Mechanism (“PCAM”) approved for EWAZ’s proposed San Tan Wastewater District by the Arizona Corporation Commission (“ACC” or “Commission”) in Decision No. [INSERT DECISION NUMBER] issued [INSERT DATE]. The PCAM allows the Company to pass through increases or decreases in purchased power costs that result from a rate change for any electric service provider supplying retail service to the Company.

## **III. PCAM RELATED FILINGS**

- A. The Company shall file with Docket Control an analysis of the actual impact on the Company’s purchased power costs of authorized rate changes in the approved tariffs for any electric service provider supplying retail service to the Company. The first report will be based on the period January 1, 2025 through December 31, 2025 to be consistent with the Test Year approved in the Decision. This report will be filed within 90 days of the end of the reporting period, March 31, and then annually thereafter. The adjustor will be effective 31 days after the annual filing, May 1, and then annually thereafter.
- B. EWAZ will provide the ACC with a spreadsheet detailing exactly how the Company calculated the PCAM surcharge for the San Tan Wastewater District. These calculations will include basic service charges, flat rates, volumetric rates and volume figures as applicable. That is, EWAZ will break down its total purchased power bill into the amount due to fixed

fees, volumes of electricity used, and the rates paid per unit of electricity. For the period following the rate change, EWAZ will provide the same information, and then compare the two periods, isolating any change in purchased power cost that is due exclusively to a rate change. The specific intent is to show how much of any increase or decrease is due to changes in rates beyond EWAZ's control and how much is due to a change in the amount of power that EWAZ consumes. EWAZ will only recover increases or refund decreases that are due to changes in rates.

The actual amounts recovered from or refunded to customers will be separately identified by EWAZ and recorded in a balancing account. As part of each annual filing, the Company will perform a reconciliation for the prior reporting period comparing the amounts recovered from / refunded to customers to the amount of increase / decrease in power expenses due to changes in rates for that same period resulting in either an under / (over) recovery. This true-up amount will be included in the next annual calculation.

- C. All revised schedules filed with the Commission pursuant to the provisions of this PCAM will be accompanied by documentation prepared by EWAZ in a format approved by the Utilities Division Staff of the Commission and will contain sufficient detail to enable the Commission to verify the accuracy of EWAZ's calculations.
- D. The initial PCAM surcharges will not become effective until approved by the Commission. Surcharges in subsequent years will be administratively approved and effective on May 1 of each year.
- E. The Company will file a report annually with the Commission, detailing its purchased power costs and any conservation or power-shifting measures utilized by the Company.
- F. The Company shall provide notice through a bill text message (in a form acceptable to Utilities Division Staff) of the rate changes to customers.

#### **IV. APPLICATION TO WASTEWATER CUSTOMERS**

- A. The calculated increases or decreases in rates for EWAZ's San Tan Wastewater District must amount to at least \$.01 per wastewater customer per month, after rounding the calculation, before an adjustment to customers' bills can be made. If the calculation results in a positive or negative change of less than \$.01 per wastewater customer per month, the electric power expenses paid will be carried over to the next reporting period. In the event of a carry over, any electric power expenses adjustments billed to customers will be subject to true-up.
  
- B. See Example attached as Exhibit 1 for a hypothetical calculation consistent with the methodology. The calculation is intended to allow for recovery of the power expense over a period of up to 12 months.

Arizona Corporation Commission  
Docket No. WS-01303A-24-0130

EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Power Cost Adjustor Mechanism  
Plan of Administration

**EXHIBIT 1**

**Example (numbers are for illustrative purposes only):**

| <u>Test Year</u>                          |                 | <u>Current Year</u>                       |                 |
|---|-----------------|---|-----------------|
| Purchased Power Rate (per Gallon of Flow) | \$ 0.00059      | Purchased Power Rate (per Gallon of Flow) | \$ 0.00060      |
| Kilowatt Hrs Used                         | 14,570,917      | Kilowatt Hrs Used                         | 14,862,335      |
| WW Flow Gallons                           | 2,519,827,000   | WW Flow Gallons                           | 2,570,223,540   |
| Expense                                   | \$ 1,481,900.55 | Expense                                   | \$ 1,533,767.07 |

| <u>Pass Through Calculation</u>                |                 |
|--|-----------------|
| Test Year Power Expense                        | \$ 1,481,900.55 |
| Test Year WW Flows (in Gallons)                | 2,519,827,000   |
| Purchased Power Rate - Current Year            | \$ 0.00060      |
| Test Year Flows at Current Year Rate           | \$ 1,503,693.20 |
| Increase/(Decrease) in Expense                 | \$ 21,792.66    |
| Increase/(Decrease) from Prior Period          | \$ -            |
| Amount of Expense to Pass Through to Customers | \$ 21,792.66    |

| <u>PCAM Charge on Sample Customer Bill</u> |            |
|--|------------|
| Test Year Number of Customers              | 41,120     |
| Number of Residential Customers            | 40,956     |
| Number of Non-residential Customers        | 163        |
| Revenue Test Year                          | 23,670,851 |
| Residential                                | 22,822,268 |
| Non-residential                            | 848,583    |

| <u>Allocation</u> |                  |                        |                   |                       |                     |
|-------------------|------------------|------------------------|-------------------|-----------------------|---------------------|
| <u>Class</u>      | <u>Revenue %</u> | <u>Allocate Change</u> | <u># Customer</u> | <u>Chrg per Class</u> | <u>Monthly PCAM</u> |
| Residential       | 96.42%           | \$ 21,011.40           | 40,956            | \$ 0.51               | \$ 0.04             |
| Non-residential   | 3.58%            | \$ 781.25              | 163               | \$ 4.78               | \$ 0.40             |
| Total             | 100%             | \$ 21,792.66           | 41,120            |                       |                     |

Arizona Corporation Commission  
Docket No. WS-01303A-24-0130

EPCOR Water Arizona Inc.  
San Tan Water District  
Power Cost Adjustor Mechanism  
Plan of Administration

**EPCOR Water Arizona Inc.  
San Tan Water District  
Power Cost Adjustor Mechanism  
Plan of Administration**

This Plan of Administration (“Plan”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Power Cost Adjustor Mechanism (“Mechanism”) for its San Tan Water District. The purpose of the Plan is to describe how EWAZ will administer the Mechanism as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This plan is being filed as required in Decision Number [INSERT DECISION NUMBER] issued [INSERT DATE].



Arizona Corporation Commission  
Docket No. WS-01303A-24-0130

EPCOR Water Arizona Inc.  
San Tan Water District  
Power Cost Adjustor Mechanism  
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## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility services in several different parts of Arizona pursuant to Certificates of Convenience and Necessity granted by the Arizona Corporation Commission.

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan”) for the Power Cost Adjustment Mechanism (“PCAM”) approved for EWAZ’s San Tan Water District by the Arizona Corporation Commission (“ACC” or “Commission”) in Decision No. [INSERT DECISION NUMBER] issued [INSERT DATE]. The PCAM allows the Company to pass through increases or decreases in purchased power costs that result from a rate change for any electric service provider supplying retail service to the Company.

## **III. PCAM RELATED FILINGS**

- A. The Company shall file with Docket Control an analysis of the actual impact on the Company’s purchased power costs of authorized rate changes in the approved tariffs for any electric service provider supplying retail service to the Company. The first report will be based on the period January 1, 2025 through December 31, 2025 to be consistent with the Test Year approved in the Decision. This report will be filed within 90 days of the end of the reporting period, March 31, and then annually thereafter. The adjustor will be effective 31 days after the annual filing, May 1, and then annually thereafter.
- B. EWAZ will provide the ACC with a spreadsheet detailing exactly how the Company calculated the PCAM surcharge for the San Tan Water District. These calculations will include basic service charges, flat rates, volumetric rates and volume figures as applicable. That is, EWAZ will break down its total purchased power bill into the amount due to fixed

fees, volumes of electricity used, and the rates paid per unit of electricity. For the period following the rate change, EWAZ will provide the same information, and then compare the two periods, isolating any change in purchased power cost that is due exclusively to a rate change. The specific intent is to show how much of any increase or decrease is due to changes in rates beyond EWAZ's control and how much is due to a change in the amount of power that EWAZ consumes. EWAZ will only recover increases or refund decreases that are due to changes in rates.

The actual amounts recovered from or refunded to customers will be separately identified by EWAZ and recorded in a balancing account. As part of each annual filing, the Company will perform a reconciliation for the prior reporting period comparing the amounts recovered from / refunded to customers to the amount of increase / decrease in power expenses due to changes in rates for that same period resulting in either an under / (over) recovery. This true-up amount will be included in the next annual calculation.

- C. All revised schedules filed with the Commission pursuant to the provisions of this PCAM will be accompanied by documentation prepared by EWAZ in a format approved by the Utilities Division Staff of the Commission and will contain sufficient detail to enable the Commission to verify the accuracy of EWAZ's calculations.
- D. The initial PCAM surcharges will not become effective until approved by the Commission. Surcharges in subsequent years will be administratively approved and effective on May 1 of each year.
- E. The Company will file a report annually with the Commission, detailing its purchased power costs and any conservation or power-shifting measures utilized by the Company.

- F. The Company shall provide notice through a bill text message (in a form acceptable to Utilities Division Staff) of the rate changes to customers.

#### **IV. APPLICATION TO WATER CUSTOMERS**

- A. The calculated increases or decreases in rates for the San Tan Water District must amount to at least \$0.0001 per thousand gallons (excluding effluent), after rounding the calculation, before an adjustment to customers' bills can be made. If the calculation results in a positive or negative change of less than \$0.0001 per water customer per month, the electric power expenses paid will be carried over to the next reporting period. In the event of a carry over, any electric power expense adjustments billed to customers will be subject to true-up.
- B. See Example attached as Exhibit 1 for a hypothetical calculation consistent with the methodology. The calculation is intended to allow for recovery of the power expense over a period of up to 12 months.

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EPCOR Water Arizona Inc.  
San Tan Water District  
Power Cost Adjustor Mechanism  
Plan of Administration

**EXHIBIT 1**

**Example (numbers are for illustrative purposes only):**

| <u>Test Year</u>                  |                 | <u>Current Year</u>               |                 |
|-----------------------------------|-----------------|-----------------------------------|-----------------|
| Purchased Power Rate (per Gallon) | \$ 0.000349     | Purchased Power Rate (per Gallon) | \$ 0.000354     |
| Kilowatt Hrs Used                 | 14,868,564      | Kilowatt Hrs Used                 | 15,165,936      |
| Water Gallons Produced            | 4,332,202,000   | Water Gallons Produced            | 4,418,846,040   |
| Expense                           | \$ 1,512,172.09 | Expense                           | \$ 1,565,098.11 |

| <u>Pass Through Calculation</u>                |                 |
|--|-----------------|
| Test Year Power Expense                        | \$ 1,512,172.09 |
| Test Year WW Flows (in Gallons)                | 4,332,202,000   |
| Purchased Power Rate - Current Year            | \$ 0.000354     |
| Test Year Flows at Current Year Rate           | \$ 1,534,409.91 |
| Increase/(Decrease) in Expense                 | \$ 22,237.82    |
| Increase/(Decrease) from Prior Period          | \$ -            |
| Amount of Expense to Pass Through to Customers | \$ 22,237.82    |

| <u>PCAM Charge on Sample Customer Bill</u> |            |
|--|------------|
| Test Year Number of Customers              | 33,817     |
| Number of Residential Customers            | 33,008     |
| Number of Non-residential Customers        | 809        |
| Revenue Test Year                          | 15,625,899 |
| Residential                                | 11,639,084 |
| Non-residential                            | 3,986,815  |

| <u>Allocation</u> |                  |                        |                   |                       |                     |
|-------------------|------------------|------------------------|-------------------|-----------------------|---------------------|
| <u>Class</u>      | <u>Revenue %</u> | <u>Allocate Change</u> | <u># Customer</u> | <u>Chrg per Class</u> | <u>Monthly PCAM</u> |
| Residential       | 74.49%           | \$ 16,564.03           | 33,008            | \$ 0.50               | \$ 0.04             |
| Non-residential   | 25.51%           | \$ 5,673.79            | 809               | \$ 7.01               | \$ 0.58             |
| Total             | 100%             | \$ 22,237.82           | 33,817            |                       |                     |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit JPB-3

Deployed Service Member Credit Program – Sample Plan of Administration

**EPCOR Water Arizona Inc.**  
**San Tan Wastewater District**  
**Deployed Service Member Credit Program**  
**Plan of Administration**

This Plan of Administration (“Plan” or “POA”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Deployed Service Member Credit Program (“Program”). The purpose of the POA is to describe how EWAZ will administer the Program as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This plan is being filed as required in Decision Number [Insert Decision No] issued [Insert Date].

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## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility service in several different parts of Arizona pursuant to a Certificate of Convenience and Necessity granted by the Arizona Corporation Commission.

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan” or “POA”) for the Deployed Service Member Credit Program approved for EPCOR’s San Tan Wastewater District by the Arizona Corporation Commission (“ACC” or “Commission”) in Decision No. [Insert Decision Number] issued [Insert date of Decision]. The Program provides qualified applicants a discount on their water bill equal to the monthly basic service charge and volumetric water charges plus any applicable taxes and surcharges during the eligibility period.

## **III. QUALIFICATIONS**

This Program is designed as a temporary relief program for service members serving away from their primary residence for an extended period of time. The Program provides relief to service members who are residential customers in the San Tan Wastewater District. Customers must provide necessary documentation to show they meet qualifying guidelines.

To qualify for this Program a service member must:

- Be on active duty of the Army, Navy, Coast Guard, Air Force, or National Guard;
- Be deployed, on a deployment that is not a “permanent change of station” and is not a short-term deployment in which a spouse and/or dependents remain stateside;
- Have the residence in EPCOR’s San Tan Wastewater District service area as the service member’s primary residence, not secondary, to another primary residence; and
- Not have any family living in the residence in EPCOR’s San Tan Wastewater District service area during the service member’s absence.

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Each service member's eligibility must be determined based on written orders from the service member's command.

Each service member's continued eligibility must be determined periodically through a recertification process.

#### **IV. PARTICIPANT LEVEL**

A maximum combined total of 100 participants may be enrolled in the Program for the San Tan Water District and the San Tan Wastewater District. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for the purpose of calculating maximum participants.]

The Company is permitted to seek Commission approval to change participant limits based on level of participation.

#### **V. DEPLOYED SERVICE MEMBER CREDIT**

The Program will provide a monthly bill credit covering the enrolled service member's entire monthly water bill to qualified customers during a service member's enrollment.

#### **VI. FUNDING**

The Deployed Service Member credit program will be recovered via a monthly surcharge bill of all San Tan Wastewater District ratepayers, excluding effluent customers. EWAZ will annually summarize the amount of credits provided to date and calculate a rate per customer per month for all customers, excluding effluent customers.

#### **VII. COMPLIANCE REPORTS**

The Company will annually file with docket control a report outlining the total number of Program participants, the total of all credits provided by the Program in the given year, a total of

EPCOR Water Arizona Inc.  
Deployed Service Member Credit Program  
Plan of Administration

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all deferred costs over the course of the Program, and the total of any Program administration costs. The first report will be based on the period from Program inception to December 31, 2025. The reporting of all subsequent filings will be on a calendar year basis. The report will be filed within 90 days of the reporting period, March 31, and annually thereafter.

EWAZ will provide the ACC with a spreadsheet detailing exactly how the Company calculated the rate per customer per month. The calculations will include total credits provided in the calendar year, over/under collections from the prior year surcharge, and number of customers.

**EPCOR Water Arizona Inc.**  
**San Tan Water District**  
**Deployed Service Member Credit Program**  
**Plan of Administration**

This Plan of Administration (“Plan” or “POA”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Deployed Service Member Credit Program (“Program”). The purpose of the POA is to describe how EWAZ will administer the Program as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This plan is being filed as required in Decision Number [Insert Decision No] issued [Insert Date].

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## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility service in several different parts of Arizona pursuant to a Certificate of Convenience and Necessity granted by the Arizona Corporation Commission.

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan” or “POA”) for the Deployed Service Member Credit Program approved for EPCOR’s San Tan Water District by the Arizona Corporation Commission (“ACC” or “Commission”) in Decision No. [Insert Decision Number] issued [Insert date of Decision]. The Program provides qualified applicants a discount on their water bill equal to the monthly basic service charge and volumetric water charges plus any applicable taxes and surcharges during the eligibility period.

## **III. QUALIFICATIONS**

This Program is designed as a temporary relief program for service members serving away from their primary residence for an extended period of time. The Program provides relief to service members who are residential customers in the San Tan Water District. Customers must provide necessary documentation to show they meet qualifying guidelines.

To qualify for this Program a service member must:

- Be on active duty of the Army, Navy, Coast Guard, Air Force, or National Guard;
- Be deployed, on a deployment that is not a “permanent change of station” and is not a short-term deployment in which a spouse and/or dependents remain stateside;
- Have the residence in EPCOR’s San Tan Water District service area as the service member’s primary residence, not secondary, to another primary residence; and
- Not have any family living in the residence in EPCOR’s San Tan Water District service area during the service member’s absence.

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Each service member's eligibility must be determined based on written orders from the service member's command.

Each service member's continued eligibility must be determined periodically through a recertification process.

#### **IV. PARTICIPANT LEVEL**

A maximum combined total of 100 participants may be enrolled in the Program for the San Tan Water District and the San Tan Wastewater District. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for the purpose of calculating maximum participants.]

The Company is permitted to seek Commission approval to change participant limits based on level of participation.

#### **V. DEPLOYED SERVICE MEMBER CREDIT**

The Program will provide a monthly bill credit covering the enrolled service member's entire monthly water bill to qualified customers during a service member's enrollment.

#### **VI. FUNDING**

The Deployed Service Member credit program will be recovered via a surcharge on the high-usage block to all San Tan Water District ratepayers. EWAZ will annually summarize the amount of credits provided to date and calculate a rate per thousand gallons determined by the volume of water in the high-usage block for all customers, excluding effluent customers.

#### **VII. COMPLIANCE REPORTS**

The Company will annually file with docket control a report outlining the total number of Program participants, the total of all credits provided by the Program in the given year, a total of

EPCOR Water Arizona Inc.  
Deployed Service Member Credit Program  
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all deferred costs over the course of the Program, and the total of any Program administration costs. The first report will be based on the period from Program inception to December 31, 2025. The reporting of all subsequent filings will be on a calendar year basis. The report will be filed within 90 days of the reporting period, March 31, and annually thereafter.

EWAZ will provide the ACC with a spreadsheet detailing exactly how the Company calculated the rate per thousand gallons to be charged to customers. The calculations will include total credits provided in the calendar year, over/under collections from the prior year surcharge, and total top tier usage.



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit JPB-4

Disabled Military Veteran Credit Program – Sample Plan of Administration

Arizona Corporation Commission  
Docket No. WS-01303A-24-0130

EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Disabled Military Veteran Credit Program  
Plan of Administration

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**EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Disabled Military Veteran Credit Program  
Plan of Administration**

This Plan of Administration (“Plan or POA”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Disabled Military Veteran Credit Program (“Program”) for its San Tan Wastewater District. The purpose of the POA is to describe how EWAZ will administer the Program as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This plan is being filed as required in Decision Number [Insert Decision No] issued [Insert Date].

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## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility service in several different parts of Arizona pursuant to a Certificate of Convenience and Necessity granted by the Arizona Corporation Commission.

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan” or “POA”) for the Disabled Military Veteran Credit Program approved for EWAZ’s San Tan Wastewater District by the Arizona Corporation Commission (“ACC” or “Commission”) in Decision No. [Insert Decision Number] issued [Insert date of Decision]. The program allows the Company to provide a \$10.00 monthly credit to discharged members of the United States Military personnel who have been disabled due to their military service.

## **III. QUALIFICATIONS**

The Company will provide a \$10.00 monthly credit on the disabled military veteran's wastewater bill provided that the individual can provide a Benefit Summary Letter or Veteran Health Identification Card ("VHIC") from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of their military service. The Company has the discretion to further verify eligibility of applicants. Benefit Summary Letters can be downloaded from the Department of Veteran's Affairs' website by an applicant. VHIC cards can also be obtained from the Department of Veteran's Affairs; instructions for obtaining the card are also available on the Department's website.

## **IV. PARTICIPANT LEVEL**

A maximum combined total of 1,000 participants may be enrolled in the Program for the San Tan Water District and the San Tan Wastewater District. [Note: a participant receiving a disabled

military veteran credit for both water and wastewater counts as two participants for the purpose of calculating maximum participants.]

Enrollment in the Program will be determined on a first-come, first-served basis.

The Company is permitted to seek Commission approval to change participant limits based on level of participation.

#### **V. DISABLED MILITARY VETERAN CREDIT**

The program will provide a monthly bill credit of \$10.00 on the water bill of qualified and enrolled customers.

#### **VI. FUNDING**

The Disabled Military Veteran assistance credit will be recovered via a monthly surcharge to all San Tan Wastewater District ratepayers, excluding effluent customers. EWAZ will annually summarize the amount of credits provided to date and calculate a rate per customer per month determined by the number of customers, excluding effluent customers.

#### **VII. PROGRAM RELATED FILINGS**

The Company will annually file with docket control a report outlining the total number of program participants, the total of all credits provided by the program in the given year, a total of all deferred costs over the course of the program, and the total of any program administration costs. The report will be based on a calendar year basis. The report will be filed within 90 days of the reporting period, March 31, and annually thereafter.

EWAZ will provide the ACC with a spreadsheet detailing exactly how the Company calculated the rate per customer per month. The calculations will include total credits provided in the calendar year, over/under collections from the prior year surcharge, and number of customers.

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EPCOR Water Arizona Inc.  
San Tan Water District  
Disabled Military Veteran Credit Program  
Plan of Administration

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**EPCOR Water Arizona Inc.**  
**San Tan Water District**  
**Disabled Military Veteran Credit Program**  
**Plan of Administration**

This Plan of Administration (“Plan or POA”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Disabled Military Veteran Credit Program (“Program”) for its San Tan Water District. The purpose of the POA is to describe how EWAZ will administer the Program as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This plan is being filed as required in Decision Number [Insert Decision No] issued [Insert Date].

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## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility service in several different parts of Arizona pursuant to a Certificate of Convenience and Necessity granted by the Arizona Corporation Commission.

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan” or “POA”) for the Disabled Military Veteran Credit Program approved for EWAZ’s San Tan Water District by the Arizona Corporation Commission (“ACC” or “Commission”) in Decision No. [Insert Decision Number] issued [Insert date of Decision]. The program allows the Company to provide a \$10.00 monthly credit to discharged members of the United States Military personnel who have been disabled due to their military service. The Company will defer these costs and seek recovery in its next rate case.

## **III. QUALIFICATIONS**

The Company will provide a \$10.00 monthly credit on the disabled military veteran's water bill provided that the individual can provide a Benefit Summary Letter or Veteran Health Identification Card ("VHIC") from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of their military service. The Company has the discretion to further verify eligibility of applicants. Benefit Summary Letters can be downloaded from the Department of Veteran's Affairs' website by an applicant. VHIC cards can also be obtained from the Department of Veteran's Affairs; instructions for obtaining the card are also available on the Department's website.

## **IV. PARTICIPANT LEVEL**

A maximum combined total of 1,000 participants may be enrolled in the Program for the San Tan Water District and the San Tan Wastewater District. [Note: a participant receiving a disabled



military veteran credit for both water and wastewater counts as two participants for the purpose of calculating maximum participants.]

Enrollment in the Program will be determined on a first-come, first-served basis.

The Company is permitted to seek Commission approval to change participant limits based on level of participation.

#### **V. DISABLED MILITARY VETERAN CREDIT**

The program will provide a monthly bill credit of \$10.00 on the water bill of qualified and enrolled customers.

#### **VI. FUNDING**

The Disabled Military Veteran assistance credit will be recovered via a surcharge on the high-usage block to all San Tan Water District ratepayers. EWAZ will annually summarize the amount of credits provided to date and calculate a rate per thousand gallons determined by the volume of water in the high-usage block for all customers, excluding effluent customers.

#### **VII. PROGRAM RELATED FILINGS**

The Company will annually file with docket control a report outlining the total number of program participants, the total of all credits provided by the program in the given year, a total of all deferred costs over the course of the program, and the total of any program administration costs. The report will be based on a calendar year basis. The report will be filed within 90 days of the reporting period, March 31, and annually thereafter.

EWAZ will provide the ACC with a spreadsheet detailing exactly how the Company calculated the rate per thousand gallons to be charged to customers. The calculations will include total credits provided in the calendar year, over/under collections from the prior year surcharge, and total top tier usage.

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit JPB-5

Low Income Program – Sample Plan of Administration

**EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Low Income Assistance Program  
Plan of Administration**

This Plan of Administration (“Plan”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Low Income Assistance Program (“Program”) for its San Tan wastewater district. The purpose of the Plan is to describe how EWAZ will administer the Program as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This Plan is being filed as required in Decision Number [INSERT DECISION NUMBER] issued [INSERT DATE].

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San Tan Wastewater District  
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EPCOR Water Arizona Inc.  
San Tan Wastewater District  
Low Income Assistance Program  
Plan of Administration

## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility service in several different parts of Arizona pursuant to a Certificate of Convenience and Necessity granted by the Arizona Corporation Commission (“ACC” or “Commission”).

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan”) for the Low Income Assistance Program (“Program”) approved for the EWAZ’s San Tan Wastewater District by the Commission in Decision No. [INSERT DECISION NUMBER] issued on [INSERT DATE].

## **III. QUALIFICATIONS**

The Program is designed as a short-term relief program. The Program provides assistance to residential customers in the San Tan Wastewater District. Customers must complete the Low Income Assistance Application and provide necessary documentation to show they meet the qualifying guidelines.

To qualify for the Program applicants must:

- Be a full-time resident and residential customer in the San Tan Wastewater District;
- Be the primary account holder or a person residing in housing in a homeowner’s association, apartment complex or mobile home park;
- Not be claimed as a dependent on another person’s tax return; and
- Not have gross annual household income that exceeds 200% of the Federal Poverty Guidelines for the current year.

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San Tan Wastewater District  
Low Income Assistance Program  
Plan of Administration

Once an applicant has been approved for EWAZ's Low Income Assistance Program they will be eligible to receive the low income credit the following month.

If an applicant does not meet the Program qualifications, they will be notified by the Company that they are not eligible for the Program and will be told the reason for denial.

There is an annual recertification requirement whereby applicants must reapply each year based on the timeline determined by the Company.

#### **IV. PARTICIPANT LEVEL**

A maximum combined total of 1,000 participants may be enrolled in the Program for the San Tan Water District and the San Tan Wastewater District.

Enrollment in the Program will be determined on a first-come, first-served basis.

Once the Company has reached full participation, any future applicants will be placed on a wait list.

#### **V. LOW INCOME ASSISTANCE CREDIT**

Those customers that are the primary account holder will receive a monthly credit of \$10.00 on their wastewater bill. For those customers who reside in multi-dwelling housing, checks will be written on a bi-annual basis for the number of months that the customer is eligible for the credit during that 6-month period.

#### **IV. FUNDING**

The low income assistance credit program will be funded through a monthly surcharge assessed on all San Tan Wastewater District ratepayers. The total annual Program costs will be calculated by multiplying the total actual participation by the \$10.00 monthly credit multiplied

EPCOR Water Arizona Inc.

San Tan Wastewater District

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Low Income Assistance Program

Plan of Administration

by 12. The total annual Program costs will be divided by total customers to determine the surcharge rate per customer.

## **VII. COMPLIANCE REPORTS**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of wastewater low income participants from the previous calendar year;
- Total amount of discounts given;
- Direct and indirect costs associated with the Program;
- Collections made from all wastewater ratepayers used to fund the Program; and
- Provide updated gross annual income guidelines as necessary from the federal government.

The first report will be based in the period from Program inception through December 31, 2025. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over- or under- collection will be trued up with the subsequent year's low income Program costs.

Annual revision to the surcharge will become administratively effective 30 days after filing date.

Customer will be notified of the change (increase or decrease) to the surcharge via a message on their monthly bill

**EPCOR Water Arizona Inc.**  
**San Tan Water District**  
**Low Income Assistance Program**  
**Plan of Administration**

This Plan of Administration (“Plan”) relates to the administration of EPCOR Water Arizona Inc.’s (“EWAZ” or the “Company”) Low Income Assistance Program (“Program”) for its San Tan Water District. The purpose of the Plan is to describe how EWAZ will administer the Program as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This Plan is being filed as required in Decision Number [INSERT DECISION NUMBER] issued [INSERT DATE].



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## **I. OVERVIEW**

EPCOR Water Arizona Inc. (“EWAZ” or “Company”) is an Arizona public service corporation engaged in providing water and wastewater utility service in several different parts of Arizona pursuant to a Certificate of Convenience and Necessity granted by the Arizona Corporation Commission (“ACC” or “Commission”).

## **II. GENERAL DESCRIPTION**

This document is the Plan of Administration (“Plan” or “POA”) for the Low Income Assistance Program (“Program”) approved for the EWAZ’s San Tan Water District by the Commission in Decision No. [INSERT DECISION NUMBER] issued on [INSERT DATE].

## **III. QUALIFICATIONS**

The Program is designed as a short-term relief program. The Program provides assistance to residential customers in the San Tan Water District. Customers must complete the Low Income Assistance Application and provide necessary documentation to show that they meet the qualifying guidelines.

To qualify for this Program applicants must:

- Be a full-time resident and residential customer in the San Tan Water District;
- Be the primary account holder or a person residing in housing in a homeowner’s association, apartment complex or mobile home park;
- Not be claimed as a dependent on another person’s tax return; and
- Not have gross annual household income that exceeds 200% of the Federal Poverty Guidelines for the current year.

Once an applicant has been approved for EWAZ ’s Low Income Assistance Program they will be eligible to receive the low income credit the following month.

If an applicant does not meet the Program qualifications, they will be notified by the Company that they are not eligible for the Program and will be told the reason for denial.

There is an annual recertification requirement whereby applicants must reapply each year based on the timeline determined by the Company.

#### **IV. PARTICIPANT LEVEL**

A maximum combined total of 1,000 participants may be enrolled in the Program for the San Tan Water District and the San Tan Wastewater District.

Enrollment in the Program will be determined on a first-come, first-served basis.

Once the Company has reached full participation, any future applicants will be placed on a wait list.

#### **V. LOW INCOME ASSISTANCE CREDIT**

Those customers that are the primary account holder will receive a monthly credit of \$10.00 on their bill. For those customers who reside in multi-dwelling housing, checks will be written on a bi-annual basis for the number of months that the customer is eligible for the credit during that 6-month period.

#### **IV. FUNDING**

The low income assistance credit program will be funded through a surcharge on the high-usage block to all San Tan Water District ratepayers. The total annual Program costs will be calculated by multiplying the total actual participation by the \$10.00 monthly credit multiplied by 12. The total annual Program costs will be determined by the volume of water in the high-usage block for all customers, except effluent customers.

## **VII. COMPLIANCE REPORTS**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of water low income participants from the previous calendar year;
- Total amount of discounts given;
- Direct and indirect costs associated with the Program;
- Collections made from all water ratepayers used to fund the Program; and
- Provide updated gross annual income guidelines as necessary from the federal government.

The first report will be based in the period from Program inception through December 31, 2025. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over- or under- collection will be trued up with the subsequent year's low income Program costs.

Annual revisions to the surcharge will become administratively effective 30 days after the filing date.

Customers will be notified of the change (increase or decrease) to the surcharge via a message on their monthly bill.

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit JPB-6

Queen Creek Swap – Rate Base Impact

EPCOR Water Arizona Inc.

Rate Base Impact of Queen Creek Swap

|   |                    |
|---|--------------------|
| UPIS of Assets "Swapped" to Queen Creek                     | \$19,194,625       |
| Less: Accumulated Depreciation                              | <u>\$6,339,984</u> |
| Net Plant   | \$12,854,641       |
| Less:   |                    |
| AIAC associated with Assets                                 | \$7,936,990        |
| CIAC associated with Assets                                 | <u>\$4,924,661</u> |
| Rate Base Associated with Assets Transferred to Queen Creek | \$(7,010)          |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

# EPCOR Direct Testimony

Ms. Chantel Miller

**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN  
LEA MÁRQUEZ PETERSON  
ANNA TOVAR  
KEVIN THOMPSON  
NICK MYERS

IN THE MATTER OF THE APPLICATION  
OF EPCOR WATER ARIZONA INC., SAN  
TAN WATER AND WASTEWATER  
DISTRICTS, FOR A DETERMINATION OF  
ITS WATER AND WASTEWATER UTILITY  
PLANT AND PROPERTY, FOR INCREASES  
IN ITS RATES AND CHARGES FOR  
WATER AND WASTEWATER UTILITY  
SERVICE AND FOR RELATED  
APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
CHANTEL MILLER  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**



**DIRECT TESTIMONY  
OF  
CHANTEL MILLER  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.**

**JUNE 26, 2024**

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18

1 **EXECUTIVE SUMMARY**

2 Chantel Miller testifies in support of *pro forma* adjustments for property tax and  
3 purchased water costs, as well as the Company's request to maintain the Sustainable  
4 Water Supply Adjustor Mechanism. In addition, she provides justification for EPCOR's  
5 tank maintenance program request for the San Tan Water District.

1 **I. INTRODUCTION AND QUALIFICATIONS**

2 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND**  
3 **TELEPHONE NUMBER.**

4 A. My name is Chantel Miller. My business address is 2355 W. Pinnacle Peak Road,  
5 Suite 300, Phoenix, AZ 85027. My business phone is (480) 431-4000.

6 **Q. IN WHAT CAPACITY AND BY WHOM ARE YOU EMPLOYED?**

7 A. I am employed by EPCOR USA (“EUSA”) as a Rates Analyst III and have been  
8 employed with EPCOR since June of 2022.

9 **Q. PLEASE DESCRIBE YOUR PRIMARY RESPONSIBILITIES FOR THE**  
10 **COMPANY.**

11 A. My primary responsibilities include analyzing and preparing information for  
12 financial reports, exhibits, recommendations related to rate cases, regulatory  
13 orders, and issues related to finance, accounting, taxation, and billing; processing  
14 and responding to data requests and compliance items in regulatory proceedings  
15 including in Arizona, New Mexico and Texas; and advising other departments at  
16 EPCOR on issues relating to regulatory reporting, accounting processes, and  
17 various financial reports.

18 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE AND**  
19 **EDUCATION.**

20 A. I received a Bachelor of Science Degree in Accounting from Oral Roberts  
21 University in 2014 and a Master of Business Administration Degree from Oral  
22 Roberts University in 2023. I began my career with EPCOR in June 2022 as a  
23 Rates Analyst III. Prior to this, I was employed by ONE Gas, Inc. as a Staff  
24 Accountant and a Rates Analyst I and II during the timeframe of April 2018 to

1 June 2022. While at ONE Gas, my responsibilities consisted of assisting the  
2 division utilities with the review and analysis of company financial data and  
3 records. Prior to joining ONE Gas, I worked at Helmerich & Payne, Inc. in  
4 various roles including Finance Intern, Accounts Payable Clerk, and Payroll  
5 Accountant from September 2013 to April 2018.

6 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?**

7 A. This will be my first time providing written testimony before this Commission,  
8 although I have provided testimony before the Oklahoma Corporation  
9 Commission.

10 **II. PURPOSE OF TESTIMONY**

11 **Q. PLEASE DESCRIBE THE PURPOSE OF YOUR TESTIMONY.**

12 A. My testimony supports specific *pro forma* adjustments for property taxes, purchased  
13 water costs, and tank maintenance expense, as well as the Company's request to  
14 maintain the Sustainable Water Supply Adjustor Mechanism. In addition, I provide  
15 justification for EPCOR's tank maintenance program for the San Tan Water  
16 District.

17 **Q. ARE YOU SPONSORING ANY EXHIBITS?**

18 A. Yes. I am sponsoring the following exhibit:  
19 Exhibit CM-1: POA – Tank Maintenance Program – San Tan Water District.

20 **III. INCOME STATEMENT PRO FORMA ADJUSTMENTS**

21 **Q. WHAT PRO FORMA INCOME STATEMENT ADJUSTMENTS IS EPCOR**  
22 **PROPOSING TO THE HISTORICAL TEST YEAR?**

1 A. EPCOR has identified known and measurable changes to the historical test-year  
2 revenues and expenses. I will be sponsoring and discussing the following  
3 adjustments:

- |   |            |  |
|---|------------|--|
| 4 | 1. CM-IS1  | Adjust Property Taxes to Reflect Proposed Revenues |
| 5 | 2. CM-IS17 | Purchased Water Expense                            |
| 6 | 3. CM-IS20 | Tank Maintenance                                   |

7 **A. CM-IS1: Adjust Property Taxes to Reflect Proposed Revenues**

8 **Q. WHAT IS THE PURPOSE OF THE PROPERTY TAX ADJUSTMENT?**

9 A. The property tax adjustment is a conforming adjustment the 2023 property tax  
10 expense to enable the recovery of property taxes based on known assessment ratios  
11 and tax rates. A conforming change in property taxes is included on Schedule C-2  
12 based on revenues including the proposed rate change.

13 **Q. WHY IS AN ADJUSTMENT FOR PROPERTY TAX EXPENSE**  
14 **NECESSARY?**

15 A. The most recent property tax bills are used to calculate a composite tax rate that is  
16 used to annualize EPCOR's property taxes. The assessment ratios and tax rates as  
17 determined by state and local authorities are also included in the calculation of the  
18 adjusted test year property taxes. These changes are included as an adjustment to  
19 2023 test year property tax expense because changes to these taxes are known and  
20 measurable.

21 **Q. HOW ARE PROPERTY TAXES DETERMINED?**

22 A. Adjusted test year property taxes are based on the average of the prior three years'  
23 revenues plus 10% of CWIP, less the book value of transportation equipment to

1 determine a full cash value. The assessment ratio of 16.5%<sup>1</sup> that will be in effective  
2 in 2024 has been applied to the full cash value to determine the assessed value upon  
3 which the property tax rate is applied to determine property taxes.

4 **Q. HOW WILL PROPOSED REVENUES AFFECT THE PROPERTY TAXES**  
5 **EPCOR PAYS?**

6 A. The proposed revenues, as requested in this case, will alter the full cash value  
7 utilized in the calculation of the assessed value and ultimately the taxes paid by  
8 EPCOR. Coupled with the property tax assessment ratios and rates, property taxes  
9 to be paid will change in the period that the rates that result from this proceeding  
10 are in effect. Failure to include these changes would preclude EPCOR from  
11 recovering the appropriate level of this expense. The adjusted property tax expense  
12 due to an increase in revenue resulting from this case is reflected on Schedule C-1,  
13 Adjusted Test Year Income Statement on line 26 in column [D] and is based on the  
14 property tax factor calculated on Adj CM-IS1.

15 **Q. HOW DID YOU ESTABLISH THE ADJUSTMENT FOR PROPERTY**  
16 **TAXES?**

17 A. The adjustment utilizes the adjusted revenues from the test year for the first two  
18 years and only includes the proposed increase in the third year (see column [B] of  
19 Schedule C-2, page 3 of 8 labeled Property Tax Expense For Conversion Factor).  
20 Revenues used in the calculation of the adjustment are comparable to the revenues  
21 that will be used in calculating property taxes beginning immediately after the

---

<sup>1</sup> Per Senate Bill 1093 signed on April 22, 2022 (maintains the 16.5% assessment ratio for 2024 in A.R.S. §42-15001(143)).

1 Commission's decision. Thus, property taxes for 2025 will utilize revenues from  
2 2023 to 2025, which correctly aligns with any approved changes in rates.

3 **Q. HOW IS THE PROPERTY TAX RATE DETERMINED FOR EACH**  
4 **DISTRICT?**

5 A. A weighted average has been calculated for each district based on the most recent  
6 property tax information available. The weighted average is based on multiple  
7 composite rates calculated individually for each parcel by taking 2023 property  
8 taxes and dividing by the 2023 assessed value. The weighted average is calculated  
9 by district, using an average of the composite rates weighted by the portion each  
10 parcel makes up of the total district's 2023 assessed value.

11 **Q. WHAT EFFECT DOES THIS ADJUSTMENT HAVE ON EXPENSES?**

12 A. The 2023 test year property tax expense is adjusted for each district, creating a  
13 combined increase to property tax expense of \$86,344 for the San Tan Water  
14 District and \$408,381 for the San Tan Wastewater District, as shown in Schedule  
15 C-2 for each district.

16 **B. CM-IS17 – PURCHASED WATER EXPENSE ADJUSTMENT**

17 **Q. PLEASE EXPLAIN THE PURCHASED WATER EXPENSE**  
18 **ADJUSTMENT CM-IS17.**

19 A. Adjustment CM-IS17 is a *pro forma* adjustment for the San Tan Water and  
20 Wastewater Districts to exclude amounts recovered through the Sustainable Water  
21 Surcharge ("SWS") and to remove costs the Company is not seeking recovery of in  
22 this case. The adjustment removes \$620,352 of Purchased Water Expense from San  
23 Tan Water District and \$16,496 of Purchased Water Expense from San Tan  
24 Wastewater District.

1 **Q. IS THE COMPANY REQUESTING ANY CHANGES TO ITS**  
2 **SUSTAINABLE WATER SURCHARGE ADJUSTOR (“SWS”)**  
3 **MECHANISM IN THE SAN TAN WATER DISTRICT TO RECOVER**  
4 **PURCHASED WATER COSTS?**

5 A. No. The SWS that was approved in Decision No. 78546 (April 28, 2022) allows for  
6 recovery of costs to acquire renewable sources of water supply. EPCOR will be  
7 better able to continue its efforts to identify and secure alternative water resources  
8 and reduce its dependency on groundwater resources. By procuring renewable  
9 resources, this lessens the dependence on groundwater and reduces the Central  
10 Arizona Groundwater Replenishment District (“CAGRDR”) fees and the Arizona  
11 Department of Water Resources (“ADWR”) groundwater withdrawal fees paid by  
12 EPCOR in the San Tan Water District. EPCOR requests to retain the SWS  
13 mechanism in its current form, as this better reflects the cost of water customers are  
14 using in real time. The SWS mechanism is aligned with Arizona policy to secure  
15 and pursue renewable water supplies as well as reduce dependence on groundwater  
16 resources.

17 **Q. IS THE COMPANY PROPOSING TO MAINTAIN SEPARATE**  
18 **SURCHARGES FOR CUSTOMERS – BASED ON WHETHER THEY ARE**  
19 **LOCATED WITHIN THE PHOENIX ACTIVE MANAGEMENT AREA**  
20 **(“PHOENIX AMA”) VERSUS THE PINAL ACTIVE MANAGEMENT**  
21 **AREA (“PINAL AMA”)?**

22 A. Yes. EPCOR proposes to maintain surcharge calculations for customers in the  
23 Phoenix AMA separate from the Pinal AMA as is required by CAGRDR for the  
24 CAGRDR fees.



1           **C.      CM-IS20 – TANK MAINTENANCE EXPENSE ADJUSTMENT**

2   **Q.      PLEASE EXPLAIN ADJUSTMENT CM-IS20.**

3   A.      As discussed in Part IV below, the timing of tank maintenance expenses is often  
4           uneven from year to year. This adjustment modifies the San Tan Water tank  
5           maintenance expense to align with the proposed tank maintenance program.

6   **IV.     SAN TAN WATER DISTRICT TANK MAINTENANCE PROGRAM**

7   **Q.      WHY IS THE APPLICANT REQUESTING A TANK MAINTENANCE**  
8           **PROGRAM FOR THE SAN TAN WATER DISTRICT?**

9   A.      Tank maintenance expenses are often large and vary from year to year. To avoid  
10           uneven expenses, tank maintenance programs are often established to average the  
11           cost of tank maintenance over the typical maintenance cycle. The proposed tank  
12           maintenance program was developed to ensure maintenance occurs at a frequency  
13           that balances the timing necessary to effectively and economically extend the life of  
14           these assets through maintenance activities and in a manner that is not overly  
15           burdensome to the customer. As part of normal operating procedures, EPCOR  
16           routinely inspects the tanks. There is no clear industry standard frequency for tank  
17           maintenance. However, AWWA recommends that recoating of the interior and  
18           exterior of tanks occur between 10 and 15 years. The program has been developed  
19           based on the number of tanks in the district, the size of those tanks, and the material  
20           from which they have been constructed. Program timeframes therefore will vary.  
21           Based on the factors listed above, the San Tan Water Tank Maintenance Program  
22           covers a 15-year period which was determined in an effort to balance the cost  
23           associated with maintaining the district's tanks, the timing of the proposed  
24           maintenance schedule and the associated cost impact to customers.

1 **Q. HAVE YOU PREPARED A PLAN OF ADMINISTRATION (“POA”)**  
2 **FOR THE TANK MAINTENANCE PROGRAM FOR THIS**  
3 **PROCEEDING?**

4 A. Yes. Exhibit CM-1 is the proposed POA for the San Tan Water District’s Tank  
5 Maintenance Program, which is substantially the same as tank maintenance  
6 programs in other EPCOR water districts such as the Sun City Water District,  
7 Sun City West Water District, Paradise Valley Water District and the Sonoran  
8 Water District (Agua Fria, Havasu, Chaparral, and Arizona Gateway water  
9 areas).

10 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

11 **A. Yes.**

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Exhibit CM-1

San Tan Water Tank Maintenance Program Plan of Administration

**EPCOR Water Arizona Inc.**  
**San Tan Water District**  
**Tank Maintenance Program**  
**Plan of Administration**

This Plan of Administration (“Plan”) relates to the administration of EPCOR Water Arizona Inc.’s (“EPCOR” or the “Company”) Tank Maintenance Program (“Program”) for its San Tan Water District. The purpose of the Plan is to describe how EPCOR will administer the Program as approved by the Arizona Corporation Commission in Docket No. WS-01303A-24-0130. This plan is being filed as required in Decision Number [Insert Decision Number] issued [Insert Date Issued].

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## **I. Overview**

EPCOR is an Arizona public service corporation engaged in providing water utility service in several different parts of Arizona pursuant to a Certificate of Convenience and Necessity granted by the Arizona Corporation Commission.

## **II. General Description – Tank Maintenance Program**

The purpose of this Plan of Administration (“POA”) is to define the tank maintenance program for San Tan Water District and establish the process for administration of the program. The tank maintenance program was developed to ensure maintenance occurs at a frequency that balances the timing necessary to effectively and economically extend the life of these assets through maintenance activities and in a manner that is not overly burdensome to the customer. As part of normal operating procedures, EPCOR routinely inspects the tanks. There is no clear industry standard frequency for tank maintenance, however, AWWA recommends that recoating of the interior and exterior of tanks occur between 10 and 15 years. The program has been developed based on the number of tanks in the district, the size of those tanks, and the material from which they have been constructed. Program timeframes therefore will vary. Based on the factors listed above, the San Tan Water Maintenance Program covers a 15-year period which was determined in an effort to balance the cost associated with maintaining the district’s tanks, the timing of the proposed maintenance schedule and the associated cost impact to customers.

## **III. Basis for Program**

The San Tan Water District performed an analysis of tank condition based on ages of the tanks, knowledge of asset conditions, and experience maintaining water tanks in its districts.

## **IV. Components of Program**

The San Tan Water District has 19 tanks included in this program. The in-service dates for these tanks range from 2000 to 2020. This plan encompasses a 15-year period. The total cost approved for this program is \$4,245,000 with an associated annual expense of \$283,000.

Tank maintenance expenses will not occur in every month of the fiscal year or at ratable levels on an annual basis. The Company will make every effort to perform tank maintenance at times of the year when the tanks can be taken out of service without causing service level interruptions to customers. This is typically in the low demand times of the year.

#### **V. Accounting**

Funds expended for tank maintenance will be separately identified by the Company and recorded in account 5256 – Other Costs which will be rolled up into the Maintenance Expense category on the Company's Income Statement.

#### **VI. Compliance Reports**

The Company will track the amounts expended on tank maintenance and make annual filings regarding such costs. The first tracking report will include costs expended in the first year beginning January 1, XXXX through December 31, XXXX, along with a download of activity in account 5256 as well as copies of invoices as supporting documentation. The report will also notify parties if there is a change in the anticipated schedule. It will be filed by April 30, XXXX and then annually thereafter throughout the duration of the program.

On or before April 30, 2038, the Company will perform a final reconciliation for the 15-year program period commencing January 1, 2023 through December 31, 2037. A comparison of the costs expended during the program period to the total costs approved for the program of \$4,245,000 will be performed resulting in either an under/(over) recovery of costs.

Upon completion of the final reconciliation, the Company shall file a report identifying the true-up amount. At that time, depending on the amount of the true-up, the Company will work with Commission Staff to determine the best method in which to refund/collect the true-up amount.

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

# EPCOR Direct Testimony

Mr. Bickey Rimal



**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN

LEA MARQUEZ-PETERSON

ANNA TOVAR

KEVIN THOMPSON

NICK MYERS

IN THE MATTER OF THE APPLICATION OF  
EPCOR WATER ARIZONA INC., SAN TAN  
WATER AND WASTEWATER DISTRICTS, FOR A  
DETERMINATION OF ITS WATER AND  
WASTEWATER UTILITY PLANT AND  
PROPERTY, FOR INCREASES IN ITS RATES  
AND CHARGES FOR WATER AND  
WASTEWATER UTILITY SERVICE AND FOR  
RELATED APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
BICKEY RIMAL  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

**DIRECT TESTIMONY  
OF  
BICKEY RIMAL  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

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1 **EXECUTIVE SUMMARY**

2 Mr. Rimal presents and support the allocated cost of service studies as well as the rate  
3 design studies prepared for the San Tan water and San Tan wastewater districts. The  
4 purpose of these studies is to first determine the embedded costs of serving the various  
5 water and wastewater customers, and then design rates that are reasonable and appropriate  
6 for recovering the test year revenue requirements from the various customers.

1       **I. INTRODUCTION AND QUALIFICATIONS**

2       **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3       A. My name is Bickey Rimal. My business address is 1300 19th Street NW, Suite 620,  
4       Washington, DC 20036. I am an Assistant Vice President at Concentric Energy  
5       Advisors, Inc. (“Concentric”). Concentric is a management consulting and financial  
6       advisory firm with a focus on North American energy and utility industry.

7       **Q. PLEASE SUMMARIZE YOUR EDUCATION AND EXPERIENCE.**

8       A. I have over 16 years of progressive experience in the energy and environmental  
9       sector. I joined Concentric in 2011 and have held the positions of Associate,  
10       Assistant Consultant, Consultant, Senior Consultant, Project Manager and Senior  
11       Project Manager. While at Concentric, I have provided expert testimony on multiple  
12       occasions in rate related matters. In addition, I have led and contributed to projects  
13       involving revenue requirement, cost of service, rate design, rate of return estimation,  
14       energy market assessments, and utility performance benchmarking. My work often  
15       involves financial modeling, statistical analysis, and regulatory research.

16       I hold a B.A. degree from Colgate University and an M.A. degree with a major in  
17       international public affairs with a focus on Energy Policy from the University of  
18       Wisconsin-Madison.

19       I also worked at ICF International, a global energy and environmental consulting  
20       firm, for three years, where I was extensively involved in projects dealing with  
21       policy design and implementation, economic impact analysis, regulatory evaluation,  
22       statistical analysis, and environmental risk assessment. A copy of my resume is  
23       attached as Exhibit BR-1.

1 **Q. DO YOU BELONG TO ANY PROFESSIONAL ORGANIZATIONS?**

2 A. Yes. I am a member of the American Water Works Association (“AWWA”).

3 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

4 A. I am testifying on behalf of EPCOR Water Arizona Inc. (“EWAZ” or “Company”)  
5 in this proceeding.

6 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE ARIZONA  
7 CORPORATION COMMISSION (“ACC”)?**

8 A. Yes, I have testified before the ACC previously in Docket Nos. WS-01303A-20-  
9 0177 and WS-01303A-22-0236, et al. I have also testified previously before the  
10 Connecticut Public Utilities Regulatory Authority, Indiana Utility Regulatory  
11 Commission, Maine Public Utilities Commission, Massachusetts Department of  
12 Public Utilities, New York State Department of Public Service, and Nova Scotia  
13 Utility and Review Board.

14 **II. PURPOSE OF TESTIMONY**

15 **Q. PLEASE DESCRIBE THE PURPOSE OF YOUR TESTIMONY.**

16 A. The purpose of my testimony is to present and support the allocated cost of service  
17 studies as well as the rate design studies prepared for the San Tan Water and San  
18 Tan Wastewater districts. The purpose of these studies is to first determine the  
19 embedded costs of serving the various water and wastewater customers, and then  
20 design rates that are reasonable and appropriate for recovering the test year revenue  
21 requirements from the various customers.

22 **Q. PLEASE IDENTIFY THE SCHEDULES YOU ARE SPONSORING.**

1 A. I am sponsoring the schedules listed below separately for the San Tan Water and  
2 San Tan Wastewater districts, which were all prepared by me or under my  
3 supervision and direction.  
4

| <b>Schedule</b> | <b>Description</b>   |
|-----------------|--|
| Schedule G-1    | Cost of Service Summary-Present Rates  |
| Schedule G-2    | Cost of Service Summary-Proposed Rates                                       |
| Schedule G-3    | Rate Base Allocation to Classes of Service                                   |
| Schedule G-4    | Expense Allocation to Classes of Service                                     |
| Schedule G-5    | Distribution of Rate Base by Function  |
| Schedule G-6    | Distribution of Expenses by Function   |
| Schedule G-7    | Development of Allocation Factors  |
| Schedule G-8    | Comparison of Cost of Service with Revenues under Present and Proposed Rates |
| Schedule G-9    | Total Cost of Service by Cost Function Allocated to Classes of Service       |
| Schedule H-1    | Summary of Revenues by Customer Classification-Present and Proposed Rates    |
| Schedule H-2    | Analysis of Revenue by Detailed Class  |
| Schedule H-3    | Changes In Representative Rate Schedules                                     |
| Schedule H-4    | Typical Bill Analysis  |

5 **Q. ARE YOU SPONSORING ANY EXHIBITS WITH YOUR DIRECT**  
6 **TESTIMONY AND WERE THE EXHIBITS PREPARED BY YOU OR**  
7 **UNDER YOUR SUPERVISION AND DIRECTION?**

8 A. Yes, I am sponsoring Exhibit BR-1 (my resume), which I prepared.

9 **III. ALLOCATED COST OF SERVICE**

10 **Q. WHAT IS THE PURPOSE OF AN ALLOCATED COST OF SERVICE**  
11 **STUDY?**

12 A. The purpose of an allocated cost of service (“ACOS”) study is to allocate EWAZ’s  
13 overall revenue requirement to the various customer classes in a manner that reflects

1 the relative costs of providing service to each class. This is accomplished by  
2 analyzing the capital and operating costs of the Company and assigning these costs  
3 to individual customer classes on the basis of how these costs are incurred and which  
4 customers benefit from such costs. The results of the ACOS study can be utilized to  
5 determine the relative cost to provide service to each customer class and to help  
6 determine the revenue responsibility of each individual class. The results will also  
7 provide useful guidance in terms of designing the rates for each customer class.

8 **Q. WHAT COST ALLOCATION METHOD DID YOU USE IN YOUR**  
9 **STUDIES?**

10 A. I used the Commodity Demand Method for cost allocation in my studies. The  
11 Commodity Demand Method is a widely used cost allocation method by water  
12 utilities throughout the country. The AWWA recognizes the Commodity Demand  
13 Method as one of the two most widely used cost allocation methods.<sup>1</sup> This method  
14 has been accepted by the ACC for both water as well as wastewater utilities.

15 **Q. PLEASE DESCRIBE THE COMMODITY DEMAND METHOD OF**  
16 **ALLOCATION IN MORE DETAIL.**

17 A. In the Commodity Demand Method, the various cost elements are assigned to  
18 various cost functions: commodity; demand; customer facilities (meters and  
19 services); customer accounting; and direct fire costs. In case of wastewater, there  
20 are no meters and direct fire cost functions.

21 Commodity costs are costs that tend to vary directly with the quantity of water  
22 supplied or wastewater collected and treated. The cost of chemicals used to treat

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<sup>1</sup> AWWA Cost Manual, *Principles of Water Rates, Fees and Charges*, M1 Seventh Edition.

1 water and wastewater, cost of power used for pumping water or wastewater and  
2 operating treatment plants, and purchased water are some examples of costs  
3 assigned to the commodity function.

4 Demand costs are the costs associated with facilities used to provide water and  
5 wastewater service during the peak times of use. For water, the pumping facilities,  
6 treatment plants, and transmission and distribution mains are sized to meet the peak  
7 requirements of the water customers. While commodity costs are associated with  
8 actual amounts of water used, demand costs are associated with having the  
9 necessary capacity to deliver the maximum amount of commodity (*i.e.*, water) that  
10 a customer's premise is able to draw at any given instant.

11 For wastewater, pumping facilities (where gravity is not available), collection mains  
12 and treatment and disposal systems are sized to meet the demands of the wastewater  
13 customers. Demand costs were broken down further into facilities designed to serve  
14 the peak daily demand and the peak hourly demand. The commodity costs for  
15 wastewater are associated with actual quantities of wastewater flows collected and  
16 treated; whereas demand costs are associated with having the necessary capacity to  
17 collect and treat the maximum amount of wastewater that a customer's premise is  
18 able to produce at any given instant. This is why monthly service charges increase  
19 for larger-metered customers. At any instantaneous point in time, a customer with a  
20 larger meter can place a larger "demand" on the wastewater system.

21 Customer costs are costs that tend to vary with the number of customers and not  
22 with the volume of water used, the wastewater flows collected and treated, or the  
23 peak demand placed on the system. These costs can be divided into two main cost



1 components: (1) costs associated with customer facilities, and (2) customer  
2 accounting costs. Customer facilities are the capital and operating costs associated  
3 with meters and services for water or sewer laterals for wastewater. Customer  
4 accounting costs are operating costs associated with meter reading, billing, customer  
5 service and accounting, and collection activities.

6 Direct fire costs are the costs associated with fire protection services and are only  
7 applicable to the water business. These costs are related to public fire hydrants and  
8 private fire protection services.

9 **Q. PLEASE BRIEFLY DESCRIBE THE GENERAL PROCESS YOU**  
10 **FOLLOWED IN YOUR ACOS STUDY.**

11 A. As mentioned earlier, the primary purpose of an ACOS study is to allocate EWAZ's  
12 overall revenue requirement to the various customer classes in a manner that reflects  
13 the relative costs of providing service to each class (*i.e.*, cost causation). The first  
14 step in the ACOS study was to assign each cost item to an activity. For water, these  
15 activities are supply; pumping; treatment; transmission and distribution; customer  
16 service and billing; services; and meters. For wastewater, these activities are  
17 collection; pumping; treatment; customer service and billing; and services.

18 The second step was to assign each cost item to a functional cost category described  
19 above (commodity, maximum daily demand, maximum hourly demand, meter,  
20 services, customer accounting, and direct fire). The third and final step was the  
21 allocation of these various functionalized cost elements to the various customer  
22 classes and determine the total cost responsibility of each class.

23 **Q. HOW DID YOU ASSIGN EACH COST ITEM TO AN ACTIVITY?**

1 A. The assignment of each cost item to an activity was primarily based on the  
2 Company's chart of accounts and account description. For example, for water, Plant  
3 Account 320 (Water Treatment Equipment) was assigned to Treatment activity, and  
4 Plant Account 331 (Transmission & Distribution Mains) was assigned to  
5 Transmission and Distribution activity. Similarly, for wastewater, Account 361  
6 (Wastewater Collecting Mains) was assigned to the Collection activity, and Account  
7 380 (Treatment and Disposal Equipment) was assigned to Treatment activity.

8 **Q. HOW DID YOU ASSIGN EACH COST ITEM TO A FUNCTIONAL COST**  
9 **CATEGORY?**

10 A. For water, each cost item was assigned to one of the seven functional cost  
11 categories: commodity, maximum daily demand, maximum hourly demand, meter,  
12 services, customer accounting, and direct fire. The rate base items and expenses  
13 were assigned to one of these seven functional cost categories.

14 For wastewater, each cost item was assigned to one of the five functional cost  
15 categories: commodity, maximum daily demand, maximum hourly demand,  
16 services, and customer accounting. The rate base items and expenses were assigned  
17 to one of these five functional cost categories.

18 **Q. HOW DID YOU ASSIGN A FUNCTIONAL COST CATEGORY TO THE**  
19 **VARIOUS RATE BASE ITEMS?**

20 A. The assignment of functional cost categories to the rate base items followed the type  
21 of service these assets are designed to provide. The pumping plant and the treatment  
22 plant are designed to meet the peak day demand and were assigned to the maximum  
23 day functional cost category. The transmission and distribution mains are designed  
24 to meet the peak hour demand and were correspondingly assigned to the maximum

1 hour functional cost category. Supply-related plant items were assigned to the  
2 commodity function. Investments in meters and services were assigned to the meter  
3 and service functions, respectively.

4 Indirect plant costs, such as general and intangible plant were allocated to functional  
5 cost categories using internally developed factors that are based on plant ratios.  
6 Schedule G-5 shows the assignment of each of the rate base items to a functional  
7 cost category. Rate base details shown in Schedule G-5 originate from Schedules E-  
8 1 and E-5, which support the Rate Base schedules (Schedules B-1 and B-2) prepared  
9 by the Company.

10 **Q. HOW DID YOU ASSIGN A FUNCTIONAL COST CATEGORY TO**  
11 **EXPENSES?**

12 A. The expense items were assigned to functional cost categories in a similar manner  
13 as the associated rate base items. Functionalized labor costs were allocated to  
14 functional costs in the same manner that the plant items were allocated. For  
15 example, labor expense associated with treatment was assigned to the maximum day  
16 function, similar to how treatment plant was allocated. However, certain expenses  
17 that vary with the amount of water produced or wastewater collected were assigned  
18 to the commodity function. For example, the chemical costs required for treatment  
19 of water or wastewater were assigned to the commodity function and not to the  
20 maximum day function. Depreciation expenses were assigned to functions  
21 following the same assignment as the corresponding plant items. Customer  
22 accounting expenses were assigned to the customer accounting function. Indirect  
23 expense items were allocated to functional cost categories using internally  
24 developed factors that are based on plant or expense ratios. For example, Group

1 Insurance was assigned to functions using the same basis as the total labor expense  
2 was allocated to functions. Schedule G-6 shows the assignment of each of the  
3 expense items to a functional cost category. The expense detail shown in Schedule  
4 G-6 comes from Schedules C-1 and C-2 prepared by the Company. Other expenses  
5 like property taxes, and income taxes were assigned to functional categories based  
6 on how rate base and total plant was assigned.

7 **Q. HOW DID YOU ALLOCATE THE FUNCTIONALIZED COSTS TO EACH**  
8 **CUSTOMER CLASS?**

9 A. Schedule G-7 shows the allocation factors used to allocate the functionalized costs  
10 to the various customer classes. Schedule G-7, page 1 contains a summary of all the  
11 external allocation factors used in the study.

12 **Q. PLEASE DESCRIBE THE FACTORS USED TO ALLOCATE THE**  
13 **COMMODITY COSTS TO THE VARIOUS CLASSES.**

14 A. Commodity or usage related costs were allocated to the various classes using Factor  
15 A for both water and wastewater, which is based on the average daily water  
16 consumption by each class. Factor A is presented on page 3 of Schedule G-7.

17 **Q. WHAT FACTORS DID YOU USE TO ALLOCATE DEMAND-RELATED**  
18 **COSTS?**

19 A. For both water and wastewater, demand costs were allocated to the various classes  
20 using Factors B and C. Factor B is based on the estimated peak day demand of each  
21 class and is used to allocate maximum daily demand costs to the various classes of  
22 customers. Similarly, Factor C is based on the estimated peak hourly demand of  
23 each class and is used to allocate maximum hourly demand costs to the various  
24 classes of customers. Factors B and C are presented on page 3 of Schedule G-7.

1 **Q. HOW DID YOU ALLOCATE THE METER- AND SERVICE-RELATED**  
2 **COSTS TO THE VARIOUS WATER CUSTOMERS?**

3 A. For water customers, meter- and service-related costs were allocated to the various  
4 customer classes using Factor D and Factor E, respectively. Factor D is based on  
5 the relative cost of meters by meter size and count of meters used by each customer  
6 class and is used to allocate the meter related costs to the various classes. Factor D  
7 is shown on page 4 of Schedule G-7 and the calculations supporting Factor D can  
8 be found on page 6. Factor E is based on the relative cost of service by service size  
9 and number of services used by each customer class and is used to allocate service-  
10 related costs to the various classes. Factor E is shown on page 4 of Schedule G-7  
11 and the calculations supporting Factor E can be found on page 7 of Schedule G-7.

12 **Q. HOW DID YOU ALLOCATE THE SERVICE-RELATED COSTS TO THE**  
13 **VARIOUS WASTEWATER CUSTOMERS?**

14 A. For wastewater customers, service-related costs were allocated to the various  
15 customer classes using Factor D. Factor D is based on the relative cost of service by  
16 service size and number of services used by each customer class and is used to  
17 allocate service-related costs to the various classes. Factor D is shown on page 4 of  
18 Schedule G-7 and the calculations supporting Factor D can be found on page 5 of  
19 Schedule G-7.

20 **Q. WHAT FACTORS DID YOU USE TO ALLOCATE THE CUSTOMER**  
21 **ACCOUNTING, CUSTOMER SERVICE, METER READING, AND**  
22 **BILLING AND COLLECTION COSTS TO THE CUSTOMER CLASSES?**

23 A. For water, I used Factor F to allocate the customer accounting, customer service,  
24 meter reading, and billing and collection costs to the customer classes. Factor F is

1 based on the number of bills associated with each class and is shown on page 4 of  
2 Schedule G-7.

3 For wastewater, I used Factor E to allocate the customer accounting, customer  
4 service, meter reading, and billing and collection costs to the customer classes.  
5 Factor E is based on the number of bills associated with each class and is shown on  
6 page 4 of Schedule G-7.

7 **Q. HOW WERE THE DIRECT FIRE COSTS ALLOCATED?**

8 A. Direct fire costs are only applicable to the water cost of service study. Factor G was  
9 used to allocate the direct fire costs to Private Fire and Public Fire and is shown on  
10 page 5 of Schedule G-7.<sup>2</sup> The cost allocated to public fire are allocated to other  
11 classes that benefit from this service (i.e., Residential and Commercial customers)  
12 based on the number of equivalent meters.

13 **Q. HOW DID YOU ALLOCATE THE VARIOUS INDIRECT COSTS?**

14 A. Indirect costs like General and Intangible plant, and Administrative and General  
15 expenses were allocated using internally developed allocation factors within the  
16 study, and are shown on page 2 of Schedule G-7.

17 **Q. WHICH SCHEDULES SUMMARIZE THE RESULTS OF THE ACOS?**

18 A. Schedule G-1 shows the cost of service summary at present rates and class return  
19 by customer class. It also shows the index of return by class which compares the  
20 class return against the system return. Similarly, Schedule G-2 shows the cost of  
21 service summary, class return, and index of return at proposed rates.

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<sup>2</sup> There are no private fire customers, so no cost was allocated to private fire.

1 **Q. DID YOU COMPARE THE RESULTS OF THE COST OF SERVICE STUDY**  
2 **WITH REVENUES UNDER PRESENT AND PROPOSED RATES BY**  
3 **CLASS?**

4 A. Yes, Schedule G-8 compares the result of the cost of service study at equalized rates  
5 of return to the revenues under present and proposed rates. Schedule G-9 shows the  
6 cost of service by function allocated to each customer classification.

7 **Q. HOW DID YOU USE RESULTS OF THE ACOS TO DESIGN RATES?**

8 A. I used the ACOS results as a guide to design the rates to recover the Company's  
9 revenue requirement. As described in the Rate Design section below, there are  
10 several factors that one needs to consider while designing the rates including  
11 fairness, efficiency, stability, and gradualism.

12 **IV. PROPOSED RATE DESIGN**

13 **Q. ARE THERE GENERAL RATE DESIGN PRINCIPLES THAT ARE**  
14 **ACCEPTED BY THE UTILITY INDUSTRY, INCLUDING THE WATER**  
15 **AND WASTEWATER INDUSTRIES?**

16 A. Yes. As a general matter, utility rate analysts have followed the eight general rate  
17 design criteria proposed by Dr. James C. Bonbright in his book "Principles of Public  
18 Utility Rates", first published in 1961.<sup>3</sup> These principles laid out in his book, have  
19 remained viable for more than five decades now and are still relevant.

20 **Q. PLEASE BRIEFLY DESCRIBE THE GENERAL RATE DESIGN**  
21 **CRITERIA PROPOSED BY DR. BONBRIGHT.**

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<sup>3</sup> Bonbright, James C. (1961). *Principles of Public Utility Rates*, New York: Columbia University Press.

1 A. The rate structure should be simple to understand and should be free from  
2 controversies regarding interpretation. The rates should be such that it results in the  
3 recovery of the total revenue requirement under the “fair return” standard. The rates  
4 should also result in stable revenue for the company year over year. There should  
5 be continuity in rates such that changes to the rate structure are not abrupt and  
6 unexpected. The rates should be fair so that each customer class pays its total cost  
7 of serving that class. The rates should promote efficiency by encouraging justified  
8 use while also discouraging wasteful use.

9 **Q. ARE THE CRITERIA PROPOSED BY DR. BONBRIGHT CONSISTENT**  
10 **WITH EACH OTHER?**

11 A. No, they are not required to be. For example, designing rates strictly based on cost  
12 of serving a particular class could conflict with the goal of achieving rate stability  
13 and gradualism. Therefore, it is important to note that cost causation is only one of  
14 many equally-important rate design principles. It is an important guide to be used  
15 when developing rates, but it is not intended to be the only factor to be considered  
16 while designing rates.

17 **Q. DID YOU FOLLOW THESE RATE-DESIGN CRITERIA IN THE**  
18 **PROPOSED REVENUE ALLOCATION AND RATE DESIGN?**

19 A. Yes. I generally followed these criteria in the proposed revenue allocation and rate  
20 design. However, as mentioned earlier, some of these criteria conflict with one  
21 another and so any proposal will not be able to entirely meet every single criterion.  
22 However, I placed more weight on the three criteria that Dr. Bonbright considered



1 to be the primary criteria - the revenue recovery criterion; fairness of rates to  
2 customer class criterion; and the efficiency criterion.<sup>4</sup>

3 **Q. DOES THE ACC GIVE CONSIDERATION TO THE THREE CRITERIA**  
4 **DR. BONBRIGHT CONSIDERED TO BE THE PRIMARY CRITERIA?**

5 A. Yes, in its Decision No. 75626 (issued July 25, 2016), the ACC acknowledged that  
6 the water rate design must balance the three criteria Dr. Bonbright considered to be  
7 the primary criteria. The ACC states that “*water rate design must balance the three*  
8 *(competing) objectives of promoting conservation, customer fairness and*  
9 *allowing a meaningful opportunity for the utility to recover its authorized*  
10 *revenue.*”<sup>5</sup>

11 **Q. USING THESE CRITERIA, HOW DID YOU DETERMINE THE**  
12 **PROPOSED REVENUE RESPONSIBILITY FOR EACH CLASS?**

13 A. For both water and wastewater, the proposed revenue responsibility for each class  
14 was guided by the results of the ACOS as well as the guiding rate design principles  
15 discussed above. The primary goal was to bring each class closer to its true cost of  
16 service while recognizing that any changes to a particular class should be gradual. I  
17 also considered the existing rate relationship between the various customer classes  
18 while determining the revenue responsibility and designing the rates. For example,  
19 for water customers, the base charge associated with a particular meter size is the  
20 same for both the residential and commercial classes. Similarly, the volumetric  
21 charges also exhibit a relationship between different customer classes.

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<sup>4</sup> Bonbright, James C. (1961). *Principles of Public Utility Rates*, New York: Columbia University Press, p. 292.

<sup>5</sup> ACC, Decision No. 75626, *Arizona Corporation Commission Investigation into Potential Improvements to its Water Policies*, issued July 25, 2016, p. 11 (emphasis added).

1 **Q. DID YOU COMPARE THE TOTAL REVENUES COLLECTED UNDER**  
2 **PRESENT AND PROPOSED RATES?**

3 A. Schedule H-1 shows the revenues under present and proposed rates using the test  
4 year billing determinants. This schedule also shows the annualized revenues under  
5 present rates.

6 **Q. DID YOU COMPARE THE TOTAL REVENUES COLLECTED UNDER**  
7 **PRESENT AND PROPOSED RATES BY RATE SCHEDULE AND THE**  
8 **CHANGES IN REVENUES?**

9 A. Yes, Schedule H-2 compares the revenues collected from each rate schedule under  
10 present rates, annualized present rates and proposed rates. This schedule also  
11 presents the total increase in revenues, both in dollar amount and percentage terms,  
12 under proposed rates.

13 **Q. HOW DID YOU CALCULATE THE PROPOSED RATES FOR EACH**  
14 **CLASS?**

15 A. The proposed rates were designed to collect the allocated revenue requirement from  
16 each class, while also closely considering the bill impacts on various customers  
17 within that class.

18 Schedule H-3 shows the proposed rates by rate schedule. This schedule also presents  
19 the change in the basic service charge as well as the volumetric charge under  
20 proposed rates as compared to the present rates. This schedule shows any changes  
21 to the existing tier structure for each rate schedule. Schedule H-3 also lists existing  
22 service line and meter installation charges as well as other miscellaneous service  
23 fees and any proposed changes to them. Company witness Ms. Leticia L.  
24 Washington discusses these proposed changes in her Direct Testimony.

1 Schedule H-4 shows the typical bill analysis for each rate schedule. This schedule  
2 presents the typical bills under present and proposed rates at different consumption  
3 levels for each rate schedule. The changes to a typical bill is presented both in dollar  
4 and percentage terms.

5 **Q. PLEASE DESCRIBE THE PROPOSED RATE STRUCTURE FOR WATER.**

6 A. The existing rate structure for water services was maintained. The three-tiered  
7 inclining block rates for the residential class were designed (to the extent feasible)  
8 to meet the Commission's *Specific Policy on Implementation of Three Tiered*  
9 *Inclining Block Rates* approved in Decision No. 75626. That policy endorses the  
10 basic service charge and first tier volumetric rates together recovering at least 50%  
11 of the total revenue requirement, and the third tier recovering no more than 20% and  
12 no less than 10% of the total revenue requirement.

13 **Q. PLEASE DESCRIBE THE PROPOSED RATE STRUCTURE FOR**  
14 **WASTEWATER.**

15 A. The existing rate structure for wastewater services was maintained. The wastewater  
16 customers will continue to pay a monthly fixed charge for the wastewater service.

17 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

18 A. Yes.

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit BR-1

### Resume of Bickey Rimal

## **BICKEY RIMAL**

### **Assistant Vice President**

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Bickey Rimal has over 16 years of progressive experience in the energy and environmental sector. Mr. Rimal has contributed to projects involving revenue requirement, cost of service, rate design, expert testimony preparation, energy market assessments, and utility performance benchmarking. His work often involves financial modeling, statistical analysis, and regulatory research. Mr. Rimal has provided expert testimony on cost allocation issues on multiple occasions. Mr. Rimal has extensively used Concentric's Excel-based macro-driven Allocated Class Cost-of-Service ("ACCOS") model for various electric, gas, and water utility clients. He has modified and updated the model as needed to suit the specific needs of the clients. Mr. Rimal has a Masters in International Public Affairs with a focus on Energy Policy from the University of Wisconsin in Madison. Prior to enrolling in the graduate program, Mr. Rimal worked at ICF International, a global energy and environmental consulting firm, for three years. At ICF, Mr. Rimal was extensively involved in projects dealing with policy design and implementation, economic impact analysis, regulatory evaluation, and environmental risk assessment.

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## **REPRESENTATIVE PROJECT EXPERIENCE**

### **Regulatory Proceedings and Litigation Support**

Mr. Rimal has been involved in projects dealing with all aspects of regulatory ratemaking process. Mr. Rimal has extensively used Concentric's excel-based macro driven Allocated Class Cost-of-Service ("ACCOS") model for various utility clients and provided testimony supporting ACCOS studies. He has modified and updated the model as needed to suit the specific needs of the clients.

Representative engagements have included:

- Conducted ACCOS studies and designed rates for a north-eastern gas distribution company and filed testimony supporting those studies.
- Conducted ACCOS studies and designed rates for multiple water districts for a south-western water utility and filed testimony supporting those studies.
- Conducted various cost allocation studies, functional studies, and minimum system studies and filed testimony supporting those studies for a vertically integrated Midwest electric utility.
- Supported the development of an allocated class cost of service study and rate design for another vertically integrated Midwest electric utility. Mr. Rimal was directly involved in conducting special cost allocations and functional studies; developing cost of service studies; designing the rates and calculating the associated bill impacts.
- Supported the development of an allocated class cost of service study and rate design for a distribution only electric utility in Pennsylvania. Mr. Rimal modified Concentric's ACCOS model to incorporate three distinct test years simultaneously and automated the results creation process.
- Responsible for the development of various cost allocation studies for two electric utilities in New York as part of the cost of service study.
- Supported the developed revenue requirement model to comply with a new performance based formula ratemaking process for a Midwest electric utility.

- Supported cash working capital studies on multiple cases by conducting billing lag analysis involving extremely large data sets utilizing SPSS and R software.
- Created model in R to statistically compare hourly load data between two distinct types of meters to assist a utility in its load research program.
- Created an excel based benchmarking model that have been used on multiple occasions to assess performance of several utilities against various peer groups.
- Supported the development of a rate model to calculate the annual cost of service rates as well as a levelized rate for conversion of an oil pipeline into a natural gas pipeline.

#### Market Assessment and Asset Optimization Review

- Involved on projects, with two different gas utilities in the Northwest, that forecasted the evolution of demand for compressed natural gas and liquefied natural gas in the transportation sector in their respective territories. Mr. Rimal developed models to analyze the market penetration of different transportation fuels under various fuel price spread scenarios and other market dynamics.
- Estimated the impact on electricity prices due to pre-mature closure of certain nuclear facilities using regression analysis. Validated the price impacts by analyzing the generation supply curve for the location in question.
- Annual assessment of asset manager's performance on multiple occasions by conducting asset optimization analysis of client's natural gas portfolio consisting of both transportation and storage assets.

#### Valuation

- Created a Discounted Cash Flow ("DCF") model to value a generic regulated natural gas local distribution company ("LDC"). The model was customized to create valuation for any LDC covered by SNL Financial by automating the data retrieval process from SNL based on user input. The model had an added functionality of triggering a revenue enhancement when the earned ROE was outside certain pre-established thresholds.
- Created Discounted Cash Flow ("DCF") models to assess the profitability of various generic units operating in the New York Control Area for NYISO.

#### Capacity Price Forecasting

- Updated and modified Concentric's Capacity model used to forecast capacity prices for various regions within NYISO based on existing and planned generation, planned retirements, transmission constraints, market mitigation rules, gross and net CONE estimates, and other relevant demand curve parameters.

#### Relevant ICF Experience

- While at ICF, Mr. Rimal was part of a team that assisted the EPA's Clean Air Market Division (CAMD) in analyzing the effect of environmental policies on power generation sector. As a part of this effort, he was significantly involved in executing as well as maintaining and updating the Technology Retrofit and Updating Model (TRUM). The TRUM model simulates the action of the electric utilities industry under a multi-pollutant emissions trading program.

- Assisted in the creation of an excel model that assessed the impacts of GHG mitigation policies on the competitiveness of the US manufacturing industries.
- Provided support to the Hours of Service regulation by analyzing different crash related data to identify main causes of fatigue among drivers by utilizing logistic regression models.

## **PROFESSIONAL HISTORY**

### **Concentric Energy Advisors, Inc. (2011 – Present)**

Assistant Vice President  
Senior Project Manager  
Project Manager  
Senior Consultant  
Consultant  
Assistant Consultant  
Associate

### **ICF International (2006 – 2009)**

Associate  
Analyst  
Research Assistant

## **EDUCATION**

### **University of Wisconsin – Madison**

M.A., International Public Affairs, 2011

### **Colgate University**

B.A., Chemistry, Colgate University, 2006

## **ARTICLES AND PUBLICATIONS**

Nemet Gregory F., Braden Peter, Cubero Ed, Rimal Bickey. Four decades of multiyear targets in energy policy: aspirations or credible commitments? WIREs Energy Environ. 2014, 3: 522-533.

## **AVAILABLE UPON REQUEST**

Extensive client and project references, and specific references.

| <b>SPONSOR</b>   | <b>DATE</b> | <b>CASE/APPLICANT</b>  | <b>DOCKET</b>                        | <b>SUBJECT</b>   |
|--|-------------|--|--------------------------------------|--|
| <b>Arizona Corporation Commission</b>  |             |  |                                      |  |
| Epcor Water Arizona Inc.   | 2020        | Epcor Water Arizona Inc.   | Docket No. WS-01303A-20-0177         | Embedded Cost of Service and Rate Design; Weather Normalization Adjustment |
| Epcor Water Arizona Inc.   | 2022        | Epcor Water Arizona Inc.   | Docket No. WS-01303A-22-0236, et al. | Embedded Cost of Service and Rate Design                                   |
| <b>Connecticut Public Utilities Regulatory Authority</b>                     |             |  |                                      |  |
| The Connecticut Water Company  | 2021        | The Connecticut Water Company  | Docket No. 20-12-30                  | Allocated Cost of Service, Rate Design and Rate Consolidation              |
| The United Illuminating Company  | 2022        | The United Illuminating Company  | Docket No. 22-08-08                  | Allocated Cost of Service and Rate Design                                  |
| Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company | 2023        | Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company | Docket No, 23-11-02                  | Allocated Cost of Service and Rate Design                                  |
| <b>Indiana Utility Regulatory Commission</b>                                 |             |  |                                      |  |
| Northern Indiana Public Service Co.  | 2015        | Northern Indiana Public Service Co.  | Cause No. 44688                      | Cost Allocation  |
| Northern Indiana Public Service Co.  | 2018        | Northern Indiana Public Service Co.  | Cause No. 45159                      | Cost Allocation  |
| AES Indiana  | 2019        | AES Indiana  | Cause No. 45211                      | Cost Allocation as it relates to a Special Contract                        |
| AES Indiana  | 2023        | AES Indiana  | Cause No. 45911                      | Embedded Cost of Service and Rate Design                                   |
| Duke Energy Indiana  | 2024        | Duke Energy Indiana  | Cause No. 46038                      | Minimum System Study   |
| <b>Maine Public Utilities Commission</b>                                     |             |  |                                      |  |
| Central Maine Power Company  | 2022        | Central Main Power Company   | Docket No. 2022-00152                | Embedded Cost of Service Study   |
| <b>Massachusetts Department of Public Utilities</b>                          |             |  |                                      |  |



| <b>SPONSOR</b>   | <b>DATE</b> | <b>CASE/APPLICANT</b>  | <b>DOCKET</b>      | <b>SUBJECT</b>                              |
|--|-------------|--|--------------------|---|
| Boston Gas Company<br>d/b/a National Grid  | 2020        | Boston Gas Company<br>d/b/a National Grid  | DPU 20-120         | Embedded Cost of<br>Service and Rate Design |
| The Berkshire Gas<br>Company   | 2022        | The Berkshire Gas<br>Company   | DPU 22-20          | Embedded Cost of<br>Service                 |
| <b>New York State Department of Public Service</b>   |             |  |                    |   |
| New York State Electric &<br>Gas Corporation, and<br>Rochester Gas and Electric<br>Corporation | 2022        | New York State Electric &<br>Gas Corporation, and<br>Rochester Gas and<br>Electric Corporation | Case 22-E-<br>0317 | Embedded Cost of<br>Service and Rate Design |
| National Fuel Gas<br>Distribution Corporation  | 2023        | National Fuel Gas<br>Distribution Corporation  | Case 23-G-<br>0627 | Embedded Cost of<br>Service                 |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

# EPCOR Direct Testimony

Mr. Dylan W. D'Ascendis

**BEFORE THE ARIZONA CORPORATION COMMISSION**

**COMMISSIONERS**

JIM O'CONNOR, CHAIRMAN  
LEA MARQUEZ-PETERSON  
ANNA TOVAR  
KEVIN THOMPSON  
NICK MYERS

IN THE MATTER OF THE APPLICATION OF  
EPCOR WATER ARIZONA INC., SAN TAN  
WATER AND WASTEWATER DISTRICTS, FOR A  
DETERMINATION OF ITS WATER AND  
WASTEWATER UTILITY PLANT AND  
PROPERTY, FOR INCREASES IN ITS RATES  
AND CHARGES FOR WATER AND  
WASTEWATER UTILITY SERVICE AND FOR  
RELATED APPROVALS

DOCKET NO: WS-01303A-24-0130

**DIRECT TESTIMONY  
OF  
DYLAN W. D'ASCENDIS  
ON BEHALF OF  
EPCOR WATER ARIZONA INC.  
JUNE 26, 2024**

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JUNE 26, 2024**

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1           **EXECUTIVE SUMMARY**

2           Mr. D'Ascendis derives common equity cost rate ranges applicable to EPCOR Water  
3           Arizona Inc.'s ("EWAZ" or "Company") using proxy groups of five and nine water utilities.  
4           His analysis indicates an unadjusted range of common equity cost rates from 9.80% to  
5           10.95% and adjusted range from 10.20% and 11.35%. From these ranges, Mr.  
6           D'Ascendis recommends a return on common equity ("ROE") of 10.35%. In combination  
7           with the Company's requested capital structure, consisting of 45.28% long-term debt at  
8           an embedded debt cost rate of 4.90% and 54.72% common equity,<sup>1</sup> the Company's  
9           requested overall weighted average cost of capital is 7.88%.

10           Mr. D'Ascendis' recommended range of common equity cost rates is based on the  
11           results of his Discounted Cash Flow model, Risk Premium Model, and Capital Asset  
12           Pricing Model analyses applied to his proxy groups. Mr. D'Ascendis uses multiple cost of  
13           common equity models as the primary tools in arriving at his recommended range of  
14           common equity cost rates as no single model is so inherently precise that it can be relied  
15           on to the exclusion of other theoretically sound models.

16           Mr. D'Ascendis then compares EWAZ's risk to the proxy groups and determines  
17           an upward adjustment of 0.40% due to the Company's smaller size and riskier regulatory  
18           environment relative to the proxy groups. Applying the adjustment to the indicated ROE  
19           range derived from the proxy groups' market data results in an ROE range of 10.20% to  
20           11.35% for the proxy groups of five and nine water utilities, respectively, which are  
21           applicable to EWAZ.

22           Mr. D'Ascendis also calculates a return for EWAZ's fair value increment of 0.77%,  
23           based on measures of the nominal risk-free rate and inflation.

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<sup>1</sup> As testified to by Company witness Leticia L. Washington.

1 **I. Introduction and Qualifications**

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A. My name is Dylan W. D'Ascendis. I am a Director at ScottMadden, Inc. My business  
4 address is 3000 Atrium Way, Suite 200, Mount Laurel, NJ 08054.

5 **Q. PLEASE SUMMARIZE YOUR EDUCATION AND EXPERIENCE.**

6 A. I provide expert testimony on rate of return issues (e.g., common equity cost rate, capital  
7 structure, rate of return, investment risk, credit quality), and have done so for investor-  
8 owned utilities before more than 35 state regulatory commissions in the United States, the  
9 Federal Energy Regulatory Commission, the National Energy Regulator in Canada, the  
10 Alberta Utility Commission, one American Arbitration Association panel, and the Superior  
11 Court of Rhode Island. Overall, I have testified in over 150 cases during my 16-year  
12 career.

13 I am also a member of the Society of Utility and Regulatory Financial Analysts  
14 ("SURFA"). In 2011, I was awarded the professional designation Certified Rate of Return  
15 Analyst by SURFA, which is based on education, experience, and the successful  
16 completion of a comprehensive written examination.

17 I am also a member of the National Association of Certified Valuation Analysts and  
18 was awarded the professional designation Certified Valuation Analyst in 2015.

19 I graduated from the University of Pennsylvania with a Bachelor of Arts degree in  
20 Economic History. I have also received a Master of Business Administration with high  
21 honors and concentrations in Finance and International Business from Rutgers University.

22 The details of my educational background and expert witness appearances are  
23 shown in Appendix A.

1 **Q. ARE YOU PROVIDING DIRECT TESTIMONY ON BEHALF OF THE APPLICANT,**  
2 **EPCOR WATER ARIZONA INC. (“EWAZ” OR THE “COMPANY”)?**

3 A. Yes, I will be providing direct testimony in my areas of expertise, including cost of common  
4 equity, and overall rate of return.

5 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?**

6 A. Yes, including in EWAZ’s 2020 water rate case – Docket No. WS-1303A-20-0177 and  
7 EWAZ’s 2022 wastewater rate case – Docket Nos. WS-1303A-22-0236 and WS-02987A-  
8 22-0237, decided earlier this year.

9 **II. Purpose of Testimony**

10 **Q. PLEASE DESCRIBE THE PURPOSE OF YOUR TESTIMONY.**

11 A. The purpose of my testimony is to present evidence and provide a recommendation  
12 regarding the weighted average cost of capital (“WACC”) for EWAZ.

13 **Q. HAVE YOU PREPARED EXHIBITS IN SUPPORT OF YOUR RECOMMENDATIONS?**

14 A. Yes, I have. Exhibits DWD-1 through DWD-8 have been prepared by me or under my  
15 direct supervision.

16 **Q. WHAT IS YOUR RECOMMENDED COST OF CAPITAL FOR EWAZ?**

17 A. I recommend the Arizona Corporation Commission (the “Commission”) authorize the  
18 Company the opportunity to earn a WACC of 7.88% based on EWAZ’s pro forma end of  
19 adjusted year capital structure at December 31, 2023, which consists of 45.28% long-term  
20 debt at an embedded cost rate of 4.90% and 54.72% common equity at my recommended  
21 common equity cost rate of 10.35%. The overall rate of return is summarized on page 1  
22 of Exhibit DWD-1 and in Table 1 below:

**Table 1: Summary of Overall Rate of Return**

| Type of Capital | Ratios         | Cost Rate | Weighted Cost Rate |
|-----------------|----------------|-----------|--------------------|
| Long-Term Debt  | 45.28%         | 4.90%     | 2.22%              |
| Common Equity   | <u>54.72%</u>  | 10.35%    | <u>5.66%</u>       |
| Total           | <u>100.00%</u> |           | <u>7.88%</u>       |

**III. Summary**

**Q. PLEASE SUMMARIZE YOUR RECOMMENDED COMMON EQUITY COST RATE.**

A. My recommended common equity cost rate of 10.35% is summarized on page 2 of Exhibit DWD-1. I have assessed the market-based common equity cost rates of companies of relatively similar, but not necessarily identical, risk to EWAZ. Using companies of relatively comparable risk as proxies is consistent with the principles of fair rate of return established in the *Hope*<sup>2</sup> and *Bluefield*<sup>3</sup> decisions. No proxy group can be identical in risk to any single company. Consequently, there must be an evaluation of relative risk between the company and the proxy group to determine if it is appropriate to adjust the proxy group's indicated rate of return.

My recommendation results from applying several cost of common equity models,<sup>4</sup> specifically the Discounted Cash Flow ("DCF") model, the Risk Premium Model ("RPM"), and the Capital Asset Pricing Model ("CAPM"), to the market data of: (1) a proxy group of five water companies ("Utility Proxy Group"); and (2) a proxy group of nine water companies ("U.S. Water Universe") (collectively, the "Proxy Groups"); both of whose

---

<sup>2</sup> *Federal Power Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591 (1944) ("*Hope*").

<sup>3</sup> *Bluefield Water Works Improvement Co. v. Public Serv. Comm'n*, 262 U.S. 679 (1922) ("*Bluefield*").

<sup>4</sup> In an attempt to limit areas of dispute between parties in this proceeding, I am not presenting the Predictive Risk Premium Model or the application of ROE models to non-price regulated proxy groups similar in risk to the Proxy Groups even though I maintain the applicability of those models to the cost of capital for utilities.



1 selection criteria will be discussed below. The results derived from each of the analyses  
2 are as follows:

3 **Table 2: Summary of Common Equity Cost Rate**

|  | <b>Utility Proxy Group</b> | <b>U.S. Water Universe</b> |
|--|----------------------------|----------------------------|
| Discounted Cash Flow Model   | 9.79%                      | 9.11%                      |
| Risk Premium Model   | 10.77%                     | 10.85%                     |
| Capital Asset Pricing Model  | <u>10.93%</u>              | <u>10.95%</u>              |
| Indicated Range of Common Equity Cost Rates Before Adjustments for Company-Specific Risk | 9.80% - 10.95%             |                            |
| Business Risk Adjustment   | <u>0.40%</u>               |                            |
| Indicated Range of Common Equity Cost Rates after Adjustment                             | <u>10.20% - 11.35%</u>     |                            |
| Recommended Cost of Common Equity  | <u>10.35%</u>              |                            |

4 The indicated range of common equity cost rates applicable to the Proxy Groups  
5 is between 9.80% - 10.95% for the Proxy Groups, before any Company-specific  
6 adjustments.

7 The indicated range of common equity cost rates was then adjusted upward by  
8 0.40% to reflect EWAZ's greater business risk relative to the Proxy Groups, as discussed  
9 in more detail below, which results in a Company-specific range of common equity cost  
10 rates between 10.20% and 11.35%. In view of both the unadjusted and adjusted ranges,  
11 I recommend the Commission use a common equity cost rate of 10.35% in setting rates  
12 for the Company.

13 **Q. HOW IS THE REMAINDER OF YOUR DIRECT TESTIMONY ORGANIZED?**

14 A. The remainder of my Direct Testimony is organized as follows:

- 15 • Section IV – Provides a summary of financial theory and regulatory principles pertinent  
16 to the development of the cost of common equity;

- 1 • Section V – Explains my selection of the Proxy Groups used to develop my analytical
- 2 results;
- 3 • Section VI – Describes the analyses on which my recommendation is based;
- 4 • Section VII – Summarizes my common equity cost rates before adjustments to reflect
- 5 Company-specific factors;
- 6 • Section VIII – Presents the range of common equity cost rates;
- 7 • Section IX – Explains my adjustments to my common equity cost rate to reflect
- 8 Company-specific factors;
- 9 • Section X – Summarizes my Fair Value Rate of Return calculation; and
- 10 • Section XI – Presents my conclusions.

11 **IV. General Principles**

12 **Q. WHAT GENERAL PRINCIPLES HAVE YOU CONSIDERED IN ARRIVING AT YOUR**  
13 **RECOMMENDED COMMON EQUITY COST RATE OF 10.35%?**

14 A. In unregulated industries, marketplace competition is the principal determinant of the price  
15 of products or services. For regulated public utilities, regulation must act as a substitute  
16 for marketplace competition. Assuring that the utility can fulfill its obligations to the public,  
17 while providing safe and reliable service, requires a level of earnings sufficient to maintain  
18 the integrity of presently invested capital. Sufficient earnings also permit the attraction of  
19 needed new capital at a reasonable cost, for which the utility must compete with other  
20 firms of comparable risk, consistent with the fair rate of return standards established by  
21 the U.S. Supreme Court in the previously cited *Hope* and *Bluefield* cases.

22 The U.S. Supreme Court affirmed the fair rate of return standards in *Hope*, when  
23 it stated:

24 The rate-making process under the Act, *i.e.*, the fixing of 'just and  
25 reasonable' rates, involves a balancing of the investor and the consumer

1 interests. Thus we stated in the Natural Gas Pipeline Co. case that  
2 'regulation does not insure that the business shall produce net revenues.'  
3 315 U.S. at page 590, 62 S.Ct. at page 745. But such considerations aside,  
4 the investor interest has a legitimate concern with the financial integrity of  
5 the company whose rates are being regulated. From the investor or  
6 company point of view it is important that there be enough revenue not only  
7 for operating expenses but also for the capital costs of the business. These  
8 include service on the debt and dividends on the stock. Cf. Chicago &  
9 Grand Trunk R. Co. v. Wellman, 143 U.S. 339, 345, 346 12 S.Ct. 400,402.  
10 By that standard the return to the equity owner should be commensurate  
11 with returns on investments in other enterprises having corresponding  
12 risks. That return, moreover, should be sufficient to assure confidence in  
13 the financial integrity of the enterprise, so as to maintain its credit and to  
14 attract capital.<sup>5</sup>

15 In summary, the U.S. Supreme Court has found that a return should be adequate  
16 to attract capital at reasonable terms and enable the utility to provide service while  
17 maintaining its financial integrity. This is consistent with the fair rate of return standards  
18 established by the Arizona Supreme Court in the *Simms* case.<sup>6</sup> As discussed above, and  
19 in keeping with established regulatory standards, that return should be commensurate  
20 with the returns expected elsewhere for investments of equivalent risk. The Commission's  
21 decision in this proceeding, therefore, should provide the Company with the opportunity  
22 to earn a return that is: (1) adequate to attract capital at reasonable cost and terms; (2)  
23 sufficient to ensure its financial integrity; and (3) commensurate with returns on  
24 investments in enterprises having corresponding risks.

25 Lastly, the required return for a regulated public utility is established on a stand-  
26 alone basis, i.e., for the utility operating company at issue in a rate case. Parent entities,  
27 like other investors, have capital constraints and must look at the attractiveness of the  
28 expected risk-adjusted return of each investment alternative in their capital budgeting  
29 process. That is, utility holding companies that own many utility operating companies have  
30 choices as to where they will invest their capital within the holding company family.

---

<sup>5</sup> *Hope*, 320 U.S. 591, 603 (1944).

<sup>6</sup> *Simms v. Round Valley Light and Power Company*, 294 P.2d 378 (Ariz. 1956).

1           Therefore, the opportunity cost concept applies regardless of whether the funding source  
2           is public or corporate.

3                       When funding is provided by a parent entity, the return still must be sufficient to  
4           provide an incentive to allocate equity capital to the subsidiary or business unit rather than  
5           other internal or external investment opportunities. That is, the regulated subsidiary must  
6           compete for capital with all the parent company's affiliates, and with other similar risk  
7           companies, which may include non-utilities. In that regard, investors value corporate  
8           entities on a sum-of-the-parts basis and expect each division within the parent company  
9           to provide an appropriate risk-adjusted return.

10                      It therefore is important that the authorized return on equity ("ROE") for the  
11           Company reflects the risks and prospects of its operations and supports its financial  
12           integrity from a stand-alone perspective. Consequently, the ROE authorized in this  
13           proceeding should be sufficient to support the operational (i.e., business risk) and  
14           financing (i.e., financial risk) of the Company's utility operations on a stand-alone basis.

15                      Marketplace data must be relied on in assessing a common equity cost rate  
16           appropriate for ratemaking purposes. Just as the use of the market data for the proxy  
17           group adds reliability to the informed expert's judgment used in arriving at a recommended  
18           common equity cost rate, the use of multiple, generally accepted common equity cost rate  
19           models also adds reliability and accuracy when arriving at a recommended common equity  
20           cost rate.

21   **Q.    WITHIN THAT BROAD FRAMEWORK, HOW IS THE COST OF CAPITAL ESTIMATED**  
22   **IN REGULATORY PROCEEDINGS?**

23   A.    Regulated utilities primarily use common stock and long-term debt to finance their  
24         permanent property, plant, and equipment (i.e., rate base). The fair rate of return for a

1 regulated utility is based on its weighted average cost of capital, in which, as noted earlier,  
2 the costs of the individual sources of capital are weighted by their respective book values.

3 The cost of capital is the return investors require to make an investment in a firm.  
4 Investors will provide funds to a firm only if the return that they *expect* is equal to, or greater  
5 than, the return that they *require* to accept the risk of providing funds to the firm.

6 The cost of capital (that is, the combination of the costs of debt and equity) is based  
7 on the economic principle of “opportunity costs.” Investing in any asset (whether debt or  
8 equity securities) represents a forgone opportunity to invest in alternative assets. For any  
9 investment to be sensible, its expected return must be at least equal to the return expected  
10 on alternative, comparable risk investment opportunities. Because investments with like  
11 risks should offer similar returns, the opportunity cost of an investment should equal the  
12 return available on an investment of comparable risk.

13 The cost of debt is contractually defined and can be directly observed as the  
14 interest rate or yield on debt securities. However, the cost of equity is not directly  
15 observable and must be estimated based on market data and various financial models.  
16 Because the cost of equity is premised on opportunity costs, the models used to determine  
17 it are typically applied to a group of “comparable” or “proxy” companies.

18 In the end, the estimated cost of capital should reflect the return that investors  
19 require in light of the subject company’s business and financial risks, and the returns  
20 available on comparable investments.

1           **1.     Business Risk**

2   **Q.     PLEASE DEFINE BUSINESS RISK AND EXPLAIN WHY IT IS IMPORTANT TO THE**  
3   **DETERMINATION OF A FAIR RATE OF RETURN.**

4   A.     The investor-required return on common equity reflects investors' assessment of the total  
5     investment risk of the subject firm. Total investment risk is often discussed in the context  
6     of business and financial risk.

7           Business risk reflects the uncertainty associated with owning a company's  
8     common stock without the company's use of debt and/or preferred stock financing. One  
9     way of considering the distinction between business and financial risk is to view the former  
10    as the uncertainty of the expected earned return on common equity, assuming the firm is  
11    financed with no debt.

12           Examples of business risks generally faced by utilities include, but are not limited  
13    to, the regulatory environment, mandatory environmental compliance requirements,  
14    customer mix and concentration of customers, service territory economic growth, market  
15    demand, operations, capital intensity, size, the degree of operating leverage, the vagaries  
16    of weather, and the like, all of which have a direct bearing on earnings.

17           Although analysts, including rating agencies, may categorize business risks  
18    individually, as a practical matter, such risks are interrelated and not wholly distinct from  
19    one another. When determining an appropriate return on common equity, the relevant  
20    issue is where investors see the subject company in relation to other similarly situated  
21    utility companies (i.e., the Utility Proxy Group). To the extent investors view a company  
22    as being exposed to higher risk, the required return will increase, and vice versa.

23           For regulated utilities, business risks are both long-term and near-term in nature.  
24    Whereas near-term business risks are reflected in year-to-year variability in earnings and  
25    cash flow brought about by economic or regulatory factors, long-term business risks reflect

1 the prospect of an impaired ability of investors to obtain both a fair rate of return on, and  
2 return of, their capital. Moreover, because utilities accept the obligation to provide safe,  
3 adequate and reliable service (in exchange for a reasonable opportunity to earn a fair  
4 return on their investment), they generally do not have the option to delay, defer, or reject  
5 capital investments. Because those investments are capital-intensive, utilities generally  
6 do not have the option to avoid raising external funds. The obligation to serve and the  
7 corresponding need to access capital is even more acute during periods of capital market  
8 distress.

9 Because utilities invest in long-lived assets, long-term business risks are of  
10 paramount concern to equity investors. That is, the risk of not recovering the return on  
11 their investment extends far into the future. The timing and nature of events that may lead  
12 to losses, however, also are uncertain and, consequently, those risks and their  
13 implications for the required return on equity tend to be difficult to quantify. Regulatory  
14 commissions (like investors who commit their capital) must review a variety of quantitative  
15 and qualitative data and apply their reasoned judgment to determine how long-term risks  
16 weigh in their assessment of the market-required return on common equity.

17 **Q. WHAT BUSINESS RISKS DO THE WATER AND WASTEWATER UTILITY INDUSTRY**  
18 **IN GENERAL FACE TODAY?**

19 A. Water and wastewater utilities have an ever-increasing responsibility to be stewards of the  
20 environment from which water supplies are drawn in order to preserve and protect  
21 essential natural resources of the United States. This increased environmental  
22 stewardship is a direct result of compliance with the Safe Drinking Water Act, as well as a  
23 response to continuous monitoring by the Environmental Protection Agency and state and  
24 local governments of the water supply for potential contaminants and their resultant  
25 regulations and the treatment of wastewater service. This, plus aging infrastructure,

1           necessitate additional capital investment in the distribution and treatment of water and  
2           treatment of wastewater, exacerbating the pressure on free cash flows arising from  
3           increased capital expenditures for infrastructure repair and replacement. The significant  
4           amount of capital investment and, hence, high capital intensity, is a major risk factor for  
5           the water and wastewater utility industry.

6                     *Value Line Investment Survey* (“*Value Line*”) observes the following about the  
7           water utility industry:

8                     As we previously mentioned, the Industry is in the midst of a long-term  
9                     building program that is aimed at modernizing pipelines and wastewater  
10                    facilities. According to some estimates, the average pipeline in this country  
11                    is between 60 and 70 years old. Thus, the construction to replace old pipes  
12                    and valves ought to continue for the next several decades.<sup>7</sup>

13   **Q.     PLEASE DISCUSS THE CAPITAL INTENSITY OF THE WATER AND WASTEWATER**  
14   **UTILITY RELATIVE TO OTHER UTILITY INDUSTRIES.**

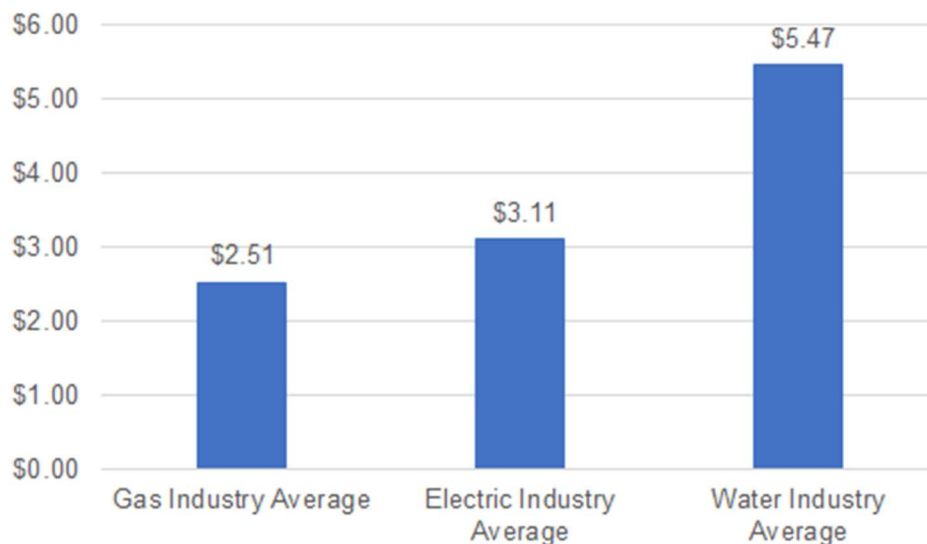
15   A.     As a capital-intensive industry, water and wastewater utilities require significantly greater  
16           capital investment in the infrastructure required to produce a dollar of revenue than do  
17           other industries, including electric and natural gas utilities. For example, as shown on  
18           Chart 1, below, it took \$5.47 of net utility plant on average to produce \$1.00 in operating  
19           revenues in 2023 for the water utility industry. In contrast, for the natural gas and electric  
20           utility industries, on average it took just \$2.51 and \$3.11, respectively, to produce \$1.00 in  
21           operating revenues in 2023. As financing needs have increased and will continue to  
22           increase, the competition for capital from traditional sources has increased and continues  
23           to increase, making the need to maintain financial integrity and the ability to attract needed  
24           new capital increasingly important.

---

<sup>7</sup> *Value Line Investment Survey*, April 5, 2024.



**Chart 1: Capital Intensity of the Water, Gas, and Electric Utility Industries<sup>8</sup>**



9 **Q. HOW WILL WATER AND WASTEWATER UTILITIES RAISE THE CAPITAL REQUIRED**  
10 **TO FUND INFRASTRUCTURE REPLACEMENTS?**

11 A. The water and wastewater utility industry's high degree of capital intensity coupled with  
12 the need for substantial infrastructure capital spending, require regulatory support in the  
13 form of adequate and timely rate relief, and in particular, a sufficient authorized return on  
14 common equity, so that the industry can successfully meet the challenges it faces.

15 Substantial capital expenditures, as noted by *Value Line*, will require significant  
16 financing. The three sources of financing typically used are debt, equity (common and  
17 preferred), and cash flow. All three are intricately linked to the opportunity to earn a  
18 sufficient rate of return as well as the ability to achieve that return. The return must be  
19 sufficient to maintain credit quality as well as enable the attraction of necessary new  
20 capital, be it debt or equity capital. If unable to raise debt or equity capital, the utility must  
21 turn to either retained earnings or free cash flow, both of which are directly linked to

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<sup>8</sup> S&P Capital IQ, Company SEC Form 10-Ks.

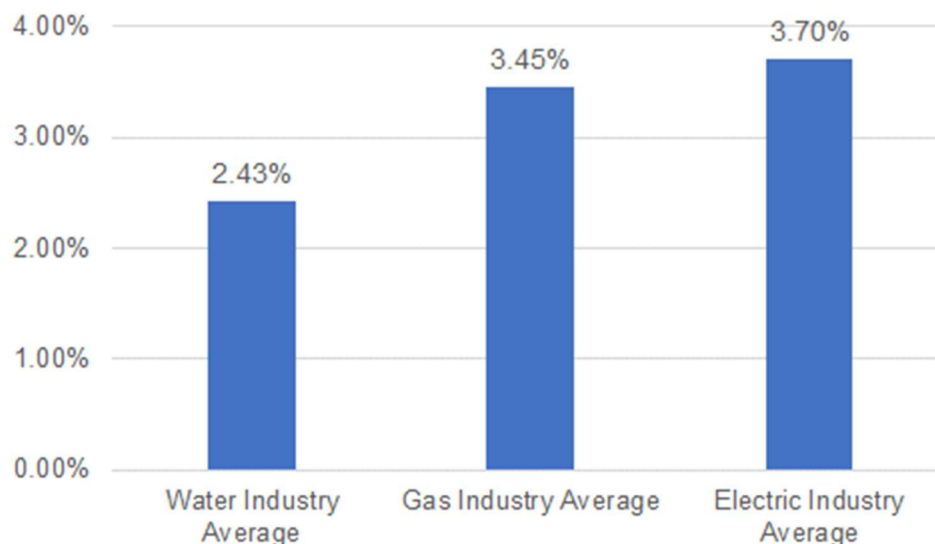
1           earning a sufficient rate of return. The level of free cash flow represents a utility's ability  
2           to meet the needs of its debt and equity holders. If either retained earnings or free cash  
3           flow is inadequate, it will be nearly impossible for the utility to attract the needed capital  
4           for new infrastructure investment necessary to ensure quality service to its customers. An  
5           insufficient rate of return can be financially devastating for utilities as well as a public safety  
6           issue for their customers.

7   **Q.   PLEASE CONTINUE YOUR DISCUSSION OF BUSINESS RISKS.**

8   A.   In addition to its capital-intensive nature, the water and wastewater industry also  
9           experiences low depreciation rates. Depreciation rates are one of the principal sources  
10          of internal cash flows for all utilities (through a utility's depreciation expense) and are vital  
11          for a company to fund ongoing replacements and repairs of water and wastewater  
12          systems. Water/wastewater utility assets have long lives, and therefore have long capital  
13          recovery periods. As such, they face greater risk due to inflation, which results in a higher  
14          replacement cost per dollar of net plant. Put simply, capital that is retiring today will need  
15          to be replaced with capital which is significantly more expensive.

16                 As shown on Chart 2, below, water utilities experienced a depreciation rate of  
17                 2.43% for 2023. In contrast, in 2023, the natural gas and electric utilities experienced  
18                 average depreciation rates of 3.45% and 3.70%, respectively. Low depreciation rates  
19                 signify that the pressure on cash flows remains significantly greater for water utilities than  
20                 for other types of utilities.

**Chart 2: Depreciation Rates of the Water, Gas, and Electric**  
**Utility Industries**<sup>9</sup>



In view of the foregoing, the water utility industry's high degree of capital intensity and low depreciation rates, coupled with the need for capital spending to replace aging and failing water infrastructure, makes the need to maintain financial integrity and the ability to attract needed new capital, through the allowance of a sufficient rate of return, increasingly important in order for water utilities to be able to successfully meet the challenges and investment needs they face.

**2. Financial Risk**

**Q. PLEASE DEFINE FINANCIAL RISK AND EXPLAIN WHY IT IS IMPORTANT TO THE DETERMINATION OF A FAIR RATE OF RETURN.**

A. Financial risk is the additional risk created by the introduction of debt and preferred stock into the capital structure. The higher the proportion of debt and preferred stock in the

<sup>9</sup> S&P Capital IQ, Company SEC Form 10-Ks.

1 capital structure, the higher the financial risk to common equity owners (i.e., failure to  
2 receive dividends due to default or other covenants). Therefore, consistent with the basic  
3 financial principle of risk and return, common equity investors require higher returns as  
4 compensation for bearing higher financial risk.

5 **Q. CAN BOND AND CREDIT RATINGS BE A PROXY FOR THE COMBINED BUSINESS**  
6 **AND FINANCIAL RISK (I.E., INVESTMENT RISK OF AN ENTERPRISE)?**

7 A. Yes, similar bond ratings/issuer credit ratings reflect, and are representative of, similar  
8 combined business and financial risks (i.e., total risk) faced by bond investors.<sup>10</sup> Although  
9 specific business or financial risks may differ between companies, the same bond/credit  
10 rating indicates that the combined risks are roughly similar from a debtholder perspective.  
11 The caveat is that these debtholder risk measures do not translate directly to risks for  
12 common equity.

13 **V. EPCOR Water Arizona Inc. and the Proxy Groups**

14 **Q. ARE YOU FAMILIAR WITH THE OPERATIONS OF EWAZ?**

15 A. Yes. EWAZ's San Tan Water District is comprised of two water systems, serving  
16 approximately 28,200 water customers. The San Tan Wastewater District is comprised  
17 of four wastewater systems, serving approximately 42,600 wastewater customers at the  
18 end of the test year.

19 **Q. WHY IS IT NECESSARY TO DEVELOP A PROXY GROUP WHEN ESTIMATING THE**  
20 **ROE FOR THE COMPANY?**

21 A. Because the Company is not publicly traded and does not have publicly traded equity

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<sup>10</sup> Risk distinctions within S&P's bond rating categories are recognized by a plus or minus, i.e., within the A category, an S&P rating can be at A+, A, or A-. Similarly, risk distinctions for Moody's ratings are distinguished by numerical rating gradations, i.e., within the A category, a Moody's rating can be A1, A2 and A3.

1 securities, it is necessary to develop groups of publicly traded, comparable companies to  
2 serve as “proxies” for the Company. In addition to the analytical necessity of doing so,  
3 the use of proxy companies is consistent with the *Hope* and *Bluefield* comparable risk  
4 standards, as discussed above. I have selected two proxy groups that, in my view, are  
5 fundamentally risk-comparable to the Company: the Utility Proxy Group, based on five  
6 publicly-traded water utilities, and the U.S. Water Universe, based on nine publicly-traded  
7 water utilities.

8 Even when proxy groups are carefully selected, it is common for analytical results  
9 to vary from company to company. Despite the care taken to ensure comparability,  
10 because no two companies are identical, market expectations regarding future risks and  
11 prospects will vary within the proxy group. It therefore is common for analytical results to  
12 reflect a seemingly wide range, even for a group of similarly situated companies. At issue  
13 is how to estimate the ROE from within that range. That determination will be best  
14 informed by employing a variety of sound analyses and necessarily must consider the sort  
15 of quantitative and qualitative information discussed throughout my Direct Testimony.  
16 Additionally, relative risk analyses between the Company and the Proxy Groups must be  
17 made to determine whether or not explicit Company-specific adjustments need to be made  
18 to the respective Proxy Groups’ indicated results.

19 My analyses are based on the Proxy Groups containing U.S. water utilities. As  
20 discussed earlier, utilities must compete for capital with other companies with  
21 commensurate risk (including non-utilities) and, to do so, must be provided the opportunity  
22 to earn a comparable return to these companies having a commensurate risk.  
23 Consequently, it is appropriate to consider the Proxy Groups’ market data in determining  
24 the Company’s ROE.

1 **Q. PLEASE EXPLAIN HOW YOU CHOSE THE UTILITY PROXY GROUP OF FIVE WATER**  
2 **UTILITIES.**

3 A. The basis of selection for the Utility Proxy Group of five water utilities was to select those  
4 companies which meet the following criteria:

5 (i) They are included in the Water Utility Group of *Value Line's Standard Edition* (April  
6 5, 2024);

7 (ii) They have 60% or greater of 2023 total operating income or 60% or greater of  
8 2023 total assets attributable to regulated water operations;

9 (iii) At the time of preparation of this testimony, they had not publicly announced that  
10 they were involved in any major merger or acquisition activity (i.e., one publicly-  
11 traded utility merging with or acquiring another);

12 (iv) They have not cut or omitted their common dividends during the five years ending  
13 2023 or through the time of the preparation of this testimony;

14 (v) They have *Value Line* and Bloomberg Professional Services ("Bloomberg")  
15 adjusted beta coefficients ("beta");

16 (vi) They have a positive *Value Line* five-year dividends per share ("DPS") growth rate  
17 projection; and

18 (vii) They have *Value Line*, Zacks, S&P Capital IQ or Yahoo! Finance consensus five-  
19 year earnings per share ("EPS") growth rate projections.

20 The following five companies met these criteria: American States Water Company,  
21 American Water Works Company, Inc., California Water Service Group, Middlesex Water  
22 Company, and SJW Group.

23 **Q. PLEASE DESCRIBE EXHIBIT DWD-2, PAGE 1.**

24 A. Page 1 of Exhibit DWD-2 contains comparative capitalization and financial statistics for  
25 the Utility Proxy Group identified above for the years 2019 to 2023. During the five-year

1 period ending 2023, the historically achieved average earnings rate on book common  
2 equity for the group averaged 10.21%. The average common equity ratio based on total  
3 permanent capital (excluding short-term debt) was 50.79%, and the average dividend  
4 payout ratio was 60.59%.

5 Total debt to earnings before interest, taxes, depreciation, and amortization for the  
6 years 2019 to 2023 ranges between 4.76x and 5.66x, with an average of 5.22x. Funds  
7 from operations to total debt range from 10.41% to 15.36%, with an average of 12.85%.

8 **Q. PLEASE EXPLAIN HOW YOU CHOSE THE UTILITY PROXY GROUP OF NINE WATER**  
9 **UTILITIES.**

10 A. The basis of selection for the U.S. Water Universe of nine water utilities was to select  
11 those companies which meet the following criteria:

- 12 (i) They are included in the Water Utility Group of *Value Line's Standard or Small &*  
13 *Mid-Cap Editions* (April 5, 2024);
- 14 (ii) They are based in the United States;
- 15 (iii) They have 50% or greater of 2023 total operating income or 50% or greater of  
16 2023 total assets attributable to regulated water operations;
- 17 (iv) At the time of preparation of this testimony, they had not publicly announced that  
18 they were involved in any major merger or acquisition activity (i.e., one publicly-  
19 traded utility merging with or acquiring another);
- 20 (v) They have not cut or omitted their common dividends during the five years ending  
21 2023 or through the time of the preparation of this testimony;
- 22 (vi) They have *Value Line* and Bloomberg adjusted betas; and
- 23 (vii) They have *Value Line*, Zacks, S&P Capital IQ or Yahoo! Finance consensus five-  
24 year EPS growth rate projections.

1           The following nine companies are included in this group: American States Water  
2           Company, American Water Works Company, Inc., Artesian Resources Corporation,  
3           California Water Service Group, Essential Utilities, Inc., Global Water Resources, Inc.,  
4           Middlesex Water Company, SJW Group, and The York Water Company.

5 **Q. PLEASE DESCRIBE EXHIBIT DWD-2, PAGE 3.**

6 A. Page 3 of Exhibit DWD-2 contains comparative capitalization and financial statistics for  
7           the U.S. Water Universe identified above for the years 2019 to 2023. During the five-year  
8           period ending 2023, the historically achieved average earnings rate on book common  
9           equity for the group averaged 10.12%. The average common equity ratio based on total  
10          permanent capital (excluding short-term debt) was 48.38%, and the average dividend  
11          payout ratio was 82.51%.

12           Total debt to earnings before interest, taxes, depreciation, and amortization for the  
13          years 2019 to 2023 ranges between 4.94x and 5.52x, with an average of 5.22x. Funds  
14          from operations to total debt range from 11.90% to 13.54%, with an average of 13.04%.

15 **Q. PLEASE EXPLAIN WHY YOU ALSO INCLUDED THE U.S. WATER UNIVERSE OF**  
16 **NINE WATER UTILITIES.**

17 A. While the five companies noted above passed my selection criteria, and therefore are  
18          comparable in risk to EWAZ, five companies represent a limited sample size. Given that  
19          a limited sample size increases the chance for outlier values to skew indicated results, it  
20          may be appropriate to review a larger set of nine water utilities to corroborate those results.  
21          As the U.S. Water Universe generally passed the screening criteria noted above,<sup>11</sup> they

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<sup>11</sup> The exceptions include the inclusion in *Value Line's Standard Edition* and the presence of projected DPS growth rates for Artesian Resources Corporation, Global Water Resources, Inc., and The York Water Company.



1 should also be considered generally comparable in risk to EWAZ, and their inclusion thus  
2 increases the accuracy and reliability of the results and my recommendation.

3 **VI. Capital Structure**

4 **Q. WHAT CAPITAL STRUCTURE RATIOS DO YOU RECOMMEND BE EMPLOYED IN**  
5 **DEVELOPING AN OVERALL FAIR RATE OF RETURN APPROPRIATE FOR THE**  
6 **COMPANY IN THIS PROCEEDING?**

7 A. I recommend the Commission authorize EWAZ's pro forma capital structure of EWAZ as  
8 testified to by Company witness Leticia L. Washington, which consists of 45.28% long-  
9 term debt and 54.72% common equity.

10 **Q. WHAT ARE THE TYPICAL SOURCES OF CAPITAL COMMONLY CONSIDERED IN**  
11 **ESTABLISHING A UTILITY'S CAPITAL STRUCTURE?**

12 A. Common equity and long-term debt are commonly considered in establishing a utility's  
13 capital structure because they are the typical sources of capital financing a utility's rate  
14 base.

15 **Q. PLEASE EXPLAIN.**

16 A. Common long-lived assets are typically financed with long-lived securities, so that the  
17 overall term structure of the utility's long-term liabilities (both debt and equity) closely  
18 matches the life of the assets being financed. As stated by Brigham and Houston:

19 In practice, firms don't finance each specific asset with a type of capital that  
20 has a maturity equal to the asset's life. However, academic studies do  
21 show that most firms tend to finance short-term assets from short-term  
22 sources and long-term assets from long-term sources.<sup>12</sup>

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<sup>12</sup> Eugene F. Brigham and Joel F. Houston, Fundamentals of Financial Management, Concise 4th Ed., Thomson South-Western, 2004, at 574.

1           Whereas short-term debt has a maturity of one year or less, long-term debt may  
2           have maturities of 30 years or longer. Although there are practical financing constraints,  
3           such as the need to “stagger” long-term debt maturities, the general objective is to extend  
4           the average life of long-term debt. Still, long-term debt has a finite life, which is likely to  
5           be less than the life of the assets included in rate base. Common equity, on the other  
6           hand is outstanding into perpetuity. Thus, common equity more accurately matches the  
7           life of the going concern of the utility, which is also assumed to operate in perpetuity.  
8           Consequently, it is both typical and important for utilities to have significant proportions of  
9           common equity in their capital structures.

10 **Q.   HOW DOES THE COMPANY’S COMMON EQUITY RATIO OF 54.72% COMPARE**  
11 **WITH THE COMMON EQUITY RATIOS MAINTAINED BY THE PROXY GROUPS?**

12 A.   As shown on Exhibit DWD-2, page 2, the range of common equity ratios maintained by  
13   the Utility Proxy Group is between 43.91% and 57.59% in 2023. Exhibit DWD-2, page 4  
14   presents the range of common equity ratios maintained by the U.S. Water Universe which  
15   range from 31.60% to 57.59% in 2023. Because the Company’s ratemaking common  
16   equity ratio of 54.72% falls within the range of common equity ratios maintained by the  
17   Proxy Groups, it is reasonable and appropriate.

18 **Q.   WHAT EMBEDDED LONG-TERM DEBT COST RATE DO YOU RECOMMEND FOR**  
19 **RATEMAKING PURPOSES FOR THE COMPANY?**

20 A.   I recommend a long-term debt cost rate of 4.90%, which is the pro forma embedded cost  
21   of long-term debt for EWAZ.<sup>13</sup>

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<sup>13</sup> As testified to by Company witness Washington.

1 **VII. Common Equity Cost Rate Models**

2 **Q. IS IT IMPORTANT THAT COST OF COMMON EQUITY MODELS BE MARKET-**  
3 **BASED?**

4 A. Yes. As discussed previously, regulated public utilities, like the Company, must compete  
5 for equity in capital markets along with all other companies with commensurate risk,  
6 including non-utilities. The cost of common equity is thus determined based on equity  
7 market expectations for the returns of those companies. If an individual investor is  
8 choosing to invest their capital among companies with comparable risk, they will choose  
9 the company providing a higher return over a company providing a lower return.

10 **Q. ARE YOUR COST OF COMMON EQUITY MODELS MARKET-BASED MODELS?**

11 A. Yes. The DCF model is market-based in that market prices are used in developing the  
12 dividend yield component of the model. Regarding the RPM, the total market risk premium  
13 approach uses bond ratings and expected bond yields that reflect the market's  
14 assessment of bond/credit risk. In addition, betas ( $\beta$ ), which reflect the  
15 market/systematic risk component of equity risk premium, are derived from regression  
16 analyses of market prices. The CAPM is market based for many of the same reasons that  
17 the RPM is market based (i.e., the use of expected bond yields and betas).

18 **Q. WHAT ANALYTICAL APPROACHES DID YOU USE TO DETERMINE THE**  
19 **COMPANY'S ROE?**

20 A. As discussed earlier, I have relied on the DCF model, the RPM, and the CAPM, which I  
21 applied to the proxy groups described above.

22 I rely on multiple models because reasonable investors use a variety of tools and  
23 do not rely exclusively on a single source of information or single model. Moreover, the  
24 specific models on which I rely focus on different aspects of return requirements and

1 provide different insights into investors' views of risk and return. The DCF model, for  
2 example, estimates the investor-required return assuming a constant expected dividend  
3 yield and growth rate in perpetuity, while Risk Premium-based methods (i.e., the RPM and  
4 CAPM approaches) provide the ability to reflect investors' views of risk, future market  
5 returns, and the relationship between interest rates and the ROE. Just as the use of  
6 market data for the Proxy Groups adds the reliability necessary to inform expert judgment  
7 in arriving at a recommended common equity cost rate, the use of multiple generally  
8 accepted common equity cost rate models also adds reliability and accuracy when arriving  
9 at a recommended common equity cost rate.

10 **1. Discounted Cash Flow Model**

11 **Q. WHAT IS THE THEORETICAL BASIS OF THE DCF MODEL?**

12 A. The theory underlying the DCF model is that the present value of an expected future  
13 stream of net cash flows during the investment holding period can be determined by  
14 discounting those cash flows at the cost of capital, or the investors' capitalization rate.  
15 DCF theory indicates that an investor buys a stock for an expected total return rate, which  
16 is derived from the cash flows received from dividends and market price appreciation.  
17 Mathematically, the dividend yield on market price plus a growth rate equals the  
18 capitalization rate; i.e., the total common equity return rate expected by investors, as  
19 shown in Equation [1] below:

20 
$$K_e = (D_0 (1+g))/P + g$$

21 where:

22  $K_e$  = the required Return on Equity;

23  $D_0$  = the annualized Dividend Per Share;

24  $P$  = the current stock price; and

25  $g$  = the growth rate.

1 **Q. WHAT VERSION OF THE DCF MODEL DID YOU USE?**

2 A. I used the single-stage constant growth DCF model.

3 **Q. PLEASE DESCRIBE THE DIVIDEND YIELD YOU USED IN YOUR APPLICATION OF**  
4 **THE DCF MODEL.**

5 A. The unadjusted dividend yields are based on the proxy companies' dividends as of April  
6 1, 2024, divided by the average of closing market prices for the 60 trading days ending  
7 April 1, 2024.<sup>14</sup>

8 **Q. PLEASE EXPLAIN YOUR ADJUSTMENT TO THE DIVIDEND YIELD.**

9 A. Because dividends are paid periodically (quarterly), as opposed to continuously (daily), an  
10 adjustment must be made to the dividend yield. This is often referred to as the discrete,  
11 or the Gordon Periodic, version of the DCF model.

12 DCF theory calls for the use of the full growth rate, or  $D_1$ , in calculating the dividend  
13 yield component of the model. Since the companies in the Proxy Groups increase their  
14 quarterly<sup>15</sup> dividend at various times during the year, a reasonable assumption is to reflect  
15 one-half the annual dividend growth rate in the dividend yield component, or  $D_{1/2}$ . Because  
16 the dividend should be representative of the next 12-month period, my adjustment is a  
17 conservative approach that does not overstate the dividend yield. Therefore, the actual  
18 average dividend yields in column 1 on page 1 of Exhibit DWD-3 have been adjusted  
19 upward to reflect one-half the average projected growth rate shown in column 6.

20 **Q. PLEASE EXPLAIN THE BASIS OF THE GROWTH RATES YOU APPLIED TO THE**  
21 **PROXY GROUPS IN YOUR DCF MODEL.**

22 A. Investors with more limited resources than institutional investors are likely to rely on widely

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<sup>14</sup> See, Exhibit DWD-3, page 1, column 1.

<sup>15</sup> Global Water Resources, Inc. pays a monthly dividend.

1 available financial information services, such as *Value Line*, Zacks, S&P Capital IQ, and  
2 Yahoo! Finance. Investors realize that analysts have significant insight into the dynamics  
3 of the industries and individual companies they analyze, as well as companies' abilities to  
4 effectively manage the effects of changing laws and regulations, and ever-changing  
5 economic and market conditions. For these reasons, I used analysts' five-year forecasts  
6 of EPS growth in my DCF analysis.

7 Over the long run, there can be no growth in DPS without growth in EPS. Security  
8 analysts' earnings expectations have a more significant influence on market prices than  
9 dividend expectations. Thus, the use of earnings growth rates in a DCF analysis provides  
10 a better match between investors' market price appreciation expectations and the growth  
11 rate component of the DCF.

12 **Q. PLEASE SUMMARIZE YOUR DCF MODEL RESULTS.**

13 A. The results of applying the DCF model to the Proxy Groups are shown on page 1 of Exhibit  
14 (DWD)-4 and in Table 3, below:

15 **Table 3: DCF Model Results for the Proxy Groups**

|                            | <b>Utility Proxy Group</b> | <b>U.S. Water Universe</b> |
|----------------------------|----------------------------|----------------------------|
| Mean                       | 9.64%                      | 9.03%                      |
| Median                     | <u>9.94%</u>               | <u>9.19%</u>               |
| Average of Mean and Median | <u>9.79%</u>               | <u>9.11%</u>               |

16 In arriving at a conclusion for the constant growth DCF-indicated common equity  
17 cost rate for the Proxy Groups, I relied on an average of the mean and the median results  
18 of the DCF, specifically 9.79% applicable to the Utility Proxy Group and 9.11% applicable  
19 to the U.S. Water Universe.

1           **2.     The Risk Premium Model**

2   **Q.     PLEASE DESCRIBE THE THEORETICAL BASIS OF THE RPM.**

3   A.     The RPM is based on the fundamental financial principle of risk and return, namely, that  
4           investors require greater returns for bearing greater risk. The RPM recognizes that  
5           common equity capital has greater investment risk than debt capital, as common equity  
6           shareholders are behind debt holders in any claim on a company's assets and earnings.  
7           As a result, investors require higher returns from common stocks than from investments  
8           in bonds, to compensate them for bearing the additional risk.

9                     While it is possible to directly observe bond returns and yields, investors' required  
10                    common equity returns cannot be directly determined or observed. According to RPM  
11                    theory, one can estimate a common equity risk premium over bonds (either historically or  
12                    prospectively) and use that premium to derive a cost rate of common equity. The cost of  
13                    common equity equals the expected cost rate for long-term debt capital, plus a risk  
14                    premium over that cost rate, to compensate common shareholders for the added risk of  
15                    being unsecured and last-in-line for any claim on the corporation's assets and earnings in  
16                    the event of a liquidation.

17 **Q.     PLEASE EXPLAIN HOW YOU DERIVED YOUR INDICATED COST OF COMMON**  
18 **EQUITY BASED ON THE RPM.**

19 A.     I relied on the results of the application of the total market approach RPM.

20 **Q.     PLEASE EXPLAIN THE TOTAL MARKET APPROACH RPM.**

21 A.     The total market approach RPM adds a prospective public utility bond yield to an average  
22           of: (1) an equity risk premium that is derived from a beta-adjusted total market equity risk  
23           premium, and (2) an equity risk premium based on the S&P Utilities Index.

1 **Q. PLEASE EXPLAIN THE BASIS OF THE EXPECTED BOND YIELD APPLICABLE TO**  
2 **THE PROXY GROUPS.**

3 A. The first step in the total market approach RPM analysis is to determine the expected  
4 bond yield. Because both ratemaking and the cost of capital, including common equity  
5 cost rate, are prospective in nature, a prospective yield on similarly rated long-term debt  
6 is essential. Because I am unaware of any publication that provides forecasted public  
7 utility bond yields, I relied on a consensus forecast of about 50 economists of the expected  
8 yield on Aaa-rated corporate bonds for the six calendar quarters ending with the third  
9 calendar quarter of 2025, and *Blue Chip Financial Forecast's ("Blue Chip")* long-term  
10 projections for 2025 to 2029, and 2030 to 2034. As shown on line 1, page 1 of Exhibit  
11 DWD-4, the average expected yield on Moody's Investors Service ("Moody's") Aaa-rated  
12 corporate bonds is 4.89%.

13 Because that 4.89% estimate represents a corporate bond yield and not a utility  
14 specific bond yield, I adjusted the expected Aaa-rated corporate bond yield to an  
15 equivalent A2-rated public utility bond yield. That resulted in an upward adjustment of  
16 0.56%, which represents a recent spread between Aaa-rated corporate bonds and A2-  
17 rated public utility bonds.<sup>16</sup> Adding that recent 0.56% spread to the expected Aaa-rated  
18 corporate bond yield of 4.89% results in an expected A2-rated public utility bond yield of  
19 5.45%.

20 I then reviewed the average credit rating for the Proxy Groups from Moody's to  
21 determine if an adjustment to the estimated A2-rated public utility bond was necessary.  
22 Since the Utility Proxy Group's average Moody's long-term issuer rating is A2/A3, another  
23 adjustment to the expected A2-rated public utility bond yield is needed to reflect the  
24 difference in bond ratings. An upward adjustment of 0.04%, which represents one-sixth

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<sup>16</sup> As shown on line 2 and explained in note 2, page 1 of Exhibit DWD-4.



1 of a recent spread between A2- and Baa2-rated public utility bond yields, is necessary to  
2 make the A2-rated prospective bond yield applicable to an A2/A3-rated public utility  
3 bond.<sup>17</sup> Adding the 0.04% to the 5.45% prospective A2-rated public utility bond yield  
4 results in a 5.49% expected bond yield for the Utility Proxy Group.

5 Alternatively, the U.S. Water Universe's average Moody's long-term issuer rating  
6 is A3, therefore an adjustment to the expected A2-rated public utility bond yield is needed  
7 to reflect that difference in bond ratings. An upward adjustment of 0.08%, which  
8 represents one-third of a recent spread between A2- and Baa2-rated public utility bond  
9 yields, is necessary to make the A2-rated prospective bond yield applicable to an A3-rated  
10 public utility bond.<sup>18</sup> Adding the 0.08% to the 5.45% prospective A2-rated public utility  
11 bond yield results in a 5.53% expected bond yield for the U.S. Water Universe.

12 **Table 4: Summary of the Calculation of the Proxy Groups'**

13 **Projected Bond Yield<sup>19</sup>**

|   | <b>Utility Proxy Group</b> | <b>U.S. Water Universe</b> |
|---|----------------------------|----------------------------|
| Prospective Yield on Moody's Aaa-Rated Corporate Bonds ( <i>Blue Chip</i> )                                     | 4.89%                      | 4.89%                      |
| Adjustment to Reflect Yield Spread Between Moody's Aaa-Rated Corporate Bonds and Moody's A2-Rated Utility Bonds | 0.56%                      | 0.56%                      |
| Adjustment to Reflect the Utility Proxy Group's Average Moody's Bond Rating of A2/A3                            | <u>0.04%</u>               |                            |
| Adjustment to Reflect the U.S. Water Universe's Average Moody's Bond Rating of A3                               |                            | <u>0.08%</u>               |
| Prospective Bond Yield Applicable to the Proxy Groups   | <u>5.49%</u>               | <u>5.53%</u>               |

<sup>17</sup> As shown on line 4 and explained in note 3 on page 1 of Exhibit DWD-4.

<sup>18</sup> As shown on line 4 and explained in note 4 on page 1 of Exhibit DWD-4.

<sup>19</sup> As shown on page 1 of Exhibit DWD-4.

1           To develop the indicated ROE using the total market approach RPM, this  
2           prospective bond yield is then added to the average of the two different equity risk  
3           premiums described below.

4 **Q. PLEASE EXPLAIN HOW THE BETA-DERIVED EQUITY RISK PREMIUM IS**  
5 **DETERMINED.**

6 A. The components of the beta-derived risk premium model are: (1) an expected market  
7           equity risk premium over corporate bonds, and (2) the beta. The derivation of the beta-  
8           derived equity risk premium that I applied to the Proxy Groups is shown on lines 1 through  
9           4 of page 6 of Exhibit DWD-4. The total beta-derived equity risk premium I applied is  
10           based on an average of two historical market data-based equity risk premiums, a *Value*  
11           *Line*-based equity risk premium, and combined *Value Line*, Bloomberg, and S&P Capital  
12           IQ-based equity risk premium. Each of these is described below.

13 **Q. HOW DID YOU DERIVE A MARKET EQUITY RISK PREMIUM BASED ON LONG-TERM**  
14 **HISTORICAL DATA?**

15 A. To derive a historical market equity risk premium, I used the most recent holding period  
16           returns for the large company common stocks less the average historical yield on Moody's  
17           Aaa/Aa-rated corporate bonds for the period 1928 to 2023.<sup>20</sup> The use of holding period  
18           returns over a very long period of time is appropriate because it is consistent with the long-  
19           term investment horizon presumed by investing in a going concern, i.e., a company  
20           expected to operate in perpetuity.

21           The long-term arithmetic mean monthly total return rate on large company  
22           common stocks was 11.91% and the long-term arithmetic mean monthly yield on Moody's

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<sup>20</sup> Sources: [SBBI – 2023 Appendix A Tables: Morningstar Stocks, Bonds, Bills, & Inflation 1926-2022](#) and Bloomberg Professional.

1           Aaa/Aa-rated corporate bonds was 5.95% from 1928 to 2023.<sup>21</sup> As shown on line 1 of  
2           page 6 of DWD-4, subtracting the mean monthly bond yield from the total return on large  
3           company stocks results in a long-term historical equity risk premium of 5.96%.

4           I used the arithmetic mean monthly total return rates for the large company stocks  
5           and yields (income returns) for the Moody's Aaa/Aa-rated corporate bonds, because they  
6           are appropriate for the purpose of estimating the cost of capital as noted in Kroll's Stocks,  
7           Bonds, Bills, and Inflation ("SBBI") Yearbook 2023 ("SBBI - 2023").<sup>22</sup> The use of the  
8           arithmetic mean return rates and yields is appropriate because historical total returns and  
9           equity risk premiums provide insight into the variance and standard deviation of returns  
10          needed by investors in estimating future risk when making a current investment. If  
11          investors relied on the geometric mean of historical equity risk premiums, they would have  
12          no insight into the potential variance of future returns because the geometric mean relates  
13          the change over many periods to a constant rate of change, thereby obviating the year-  
14          to-year fluctuations, or variance, which is critical to risk analysis.

15 **Q. PLEASE EXPLAIN THE DERIVATION OF THE REGRESSION-BASED MARKET**  
16 **EQUITY RISK PREMIUM.**

17 A. To derive the regression analysis-derived market equity risk premium of 7.23%, shown on  
18 line 2 of page 6 of Exhibit DWD-4, I used the same monthly annualized total returns on  
19 large company common stocks relative to the monthly annualized yields on Moody's  
20 Aaa/Aa-rated corporate bonds as mentioned above. The relationship between interest  
21 rates and the market equity risk premium was modeled using the observed monthly market  
22 equity risk premium as the dependent variable, and the monthly yield on Moody's Aaa/Aa-  
23 rated corporate bonds as the independent variable. I used a linear Ordinary Least

---

<sup>21</sup> As explained in note 1 on page 6 of DWD-4.

<sup>22</sup> SBBI – 2023, at 193-194.

1 Squares (“OLS”) regression, in which the market equity risk premium is expressed as a  
2 function of the Moody’s Aaa/Aa-rated corporate bond yield:

3 
$$RP = \alpha + \beta (R_{Aaa/Aa})$$

4 where:

5  $RP$  = the market equity risk premium;

6  $\alpha$  = the regression intercept coefficient;

7  $\beta$  = the regression slope coefficient; and

8  $R_{Aaa/Aa}$  = the Moody’s Aaa/Aa rated corporate bond yield.

9 Using the equation generated by the regression, an expected equity risk premium  
10 of 7.23% is calculated using the average forecast of Aaa corporate bond yield of 4.89%,  
11 as discussed above.

12 **Q. PLEASE EXPLAIN THE DERIVATION OF A PROJECTED EQUITY RISK PREMIUM**  
13 **BASED ON VALUE LINE DATA FOR YOUR RPM ANALYSIS.**

14 A. As noted previously, because both ratemaking and the cost of capital are prospective, a  
15 prospective market equity risk premium is needed. The derivation of the forecasted or  
16 prospective market equity risk premium can be found in note 3 on page 6 of DWD-4.  
17 Consistent with my calculation of the dividend yield component in my DCF analysis, this  
18 prospective market equity risk premium is derived from an average of the three- to five-  
19 year median market price appreciation potential by *Value Line* for the 13 weeks ending  
20 April 5, 2024, plus an average of the median estimated dividend yield for the common  
21 stocks of the 1,700 firms covered in *Value Line*’s Standard Edition.<sup>23</sup>

22 The average median expected price appreciation is 46%, which translates to a  
23 9.92% annual appreciation, and when added to the average of *Value Line*’s median

---

<sup>23</sup> As explained in detail in page 2, note 1 of Exhibit DWD-5.

1 expected dividend yields of 2.18%, equates to a forecasted annual total return rate on the  
2 market of 12.10%. The forecasted Aaa-rated bond yield of 4.89% is deducted from the  
3 total market return of 12.10%, resulting in an equity risk premium of 7.21%, shown on  
4 page 6, line 3 of Exhibit DWD-4.

5 **Q. PLEASE EXPLAIN THE DERIVATION OF AN EQUITY RISK PREMIUM BASED ON**  
6 **THE S&P 500 COMPANIES.**

7 A. Using data from *Value Line*, Bloomberg, and S&P Capital IQ, I calculated an expected  
8 total return on the S&P 500 using expected dividend yields as a proxy for income returns  
9 and long-term growth estimates as a proxy for capital appreciation.<sup>24</sup> The expected total  
10 return for the S&P 500 is 14.79%. Subtracting the prospective yield on Aaa-rated  
11 corporate bonds of 4.89% results in a 9.90% projected equity risk premium as shown on  
12 page 6, line 4 of Exhibit DWD-4.

13 **Q. WHAT IS YOUR CONCLUSION OF A BETA-DERIVED EQUITY RISK PREMIUM FOR**  
14 **USE IN YOUR RPM ANALYSIS?**

15 A. I gave equal weight to the four equity risk premiums in arriving at my conclusion of  
16 7.57%.<sup>25</sup>

---

<sup>24</sup> Income returns plus capital appreciation equals total returns.

<sup>25</sup> See, line 5 on page 6 of Exhibit DWD-4.

**Table 5: Summary of the Calculation of the Equity Risk Premium Using Total**

**Market Returns**<sup>26</sup>

|  |              |
|--|--------------|
| Historical Spread Between Total Returns of Large Stocks and Aaa and Aa2-Rated Corporate Bond Yields (1928 – 2023)                                  | 5.96%        |
| Regression Analysis on Historical Data   | 7.23%        |
| Prospective Equity Risk Premium using Total Market Returns from <i>Value Line</i> Summary & Index less Projected Aaa Corporate Bond Yields         | 7.21%        |
| Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns for the S&P 500 less Projected Aaa Corporate Bond Yields | 9.90%        |
| <b>Average</b>   | <u>7.57%</u> |

After calculating the average market equity risk premium of 7.57%, I adjusted it by beta to account for the risk of the individual Proxy Groups. As discussed below, the beta is a meaningful measure of prospective relative risk to the market as a whole and is a logical means by which to allocate a company's, or proxy group's, share of the market's total equity risk premium relative to corporate bond yields. As shown on page 1 of Exhibit DWD-5, the average of the mean and median beta for the Utility Proxy Group and U.S. Water Universe are 0.77 and 0.78, respectively. Multiplying the betas of the Proxy Groups by the market equity risk premium of 7.57% results in a beta-adjusted equity risk premium of 5.83% and 5.90% for the Utility Proxy Group and the U.S. Water Universe, respectively.

**Q. HOW DID YOU DERIVE THE EQUITY RISK PREMIUM BASED ON THE S&P UTILITY INDEX AND MOODY'S A-RATED PUBLIC UTILITY BONDS?**

A. I estimated two equity risk premiums based on S&P Utility Index holding returns, and one equity risk premium based on the expected returns of the S&P Utilities Index, using data from *Value Line*, Bloomberg data, and S&P Capital IQ. Turning first to the S&P Utility Index holding period returns, I derived a long-term monthly arithmetic mean equity risk

<sup>26</sup> As shown on page 6 of Exhibit DWD-4.

1 premium between the S&P Utility Index total returns of 10.45% and monthly A-rated public  
2 utility bond yields of 6.43% from 1928 to 2023, to arrive at an equity risk premium of  
3 4.02%.<sup>27</sup> I then used the same historical data to derive an equity risk premium of 4.97%  
4 based on a regression of the monthly equity risk premiums.

5 I then derived expected total returns on the S&P Utilities Index of 10.66% using  
6 data from *Value Line*, Bloomberg, and S&P Capital IQ and subtracted the prospective A2-  
7 rated public utility bond yield (5.45%)<sup>28</sup>, which results in a risk premium of 5.21%. As with  
8 the market equity risk premiums, I averaged each risk premium to arrive at my utility-  
9 specific equity risk premium of 4.73%.

10 **Table 6: Summary of the Calculation of the Equity Risk Premium Using S&P Utility**

11 **Index Holding Returns<sup>29</sup>**

|   |              |
|---|--------------|
| Historical Spread Between Total Returns of the S&P Utilities Index and A2-Rated Utility Bond Yields (1928 – 2023)   | 4.02%        |
| Regression Analysis on Historical Data  | 4.97%        |
| Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns for the S&P Utilities Index less Projected A2 Utility Bond Yields | <u>5.21%</u> |
| <b>Average</b>  | <u>4.73%</u> |

12 **Q. WHAT IS YOUR CONCLUSION OF AN EQUITY RISK PREMIUM FOR USE IN YOUR**  
13 **TOTAL MARKET APPROACH RPM ANALYSIS?**

14 **A.** The equity risk premiums I applied to the Utility Proxy Group and the U.S. Water Universe  
15 are 5.28% and 5.32%, respectively, which is the average of the beta-derived and the S&P  
16 utility equity risk premiums of 5.83% and 4.73%, and 5.90 and 4.73%, respectively.<sup>30</sup>

<sup>27</sup> As shown on line 1 on page 9 of Exhibit DWD-4.

<sup>28</sup> Derived on line 3 of page 1 of Exhibit DWD-4.

<sup>29</sup> As shown on page 9 of Exhibit DWD-4.

<sup>30</sup> As shown on page 5 of Exhibit DWD-4.

1 **Q. WHAT IS THE INDICATED RPM COMMON EQUITY COST RATE FOR THE UTILITY**  
2 **PROXY GROUP?**

3 A. As shown on line 7 of Exhibit DWD-4, page 1, I calculated a common equity cost rate of  
4 10.77% and 10.85% for the Utility Proxy Group and the U.S. Water Universe, respectively,  
5 based on the RPM.

6 **Table 7: Summary of the Risk Premium Model<sup>31</sup>**

|  | <b>Utility Proxy<br/>Group</b> | <b>U.S. Water<br/>Universe</b> |
|--|--------------------------------|--------------------------------|
| Prospective Moody's Utility Bond Applicable to<br>the Respective Proxy Group | 5.49%                          | 5.53%                          |
| Prospective Equity Risk Premium  | <u>5.28%</u>                   | <u>5.32%</u>                   |
| Indicated Cost of Common Equity  | <u>10.77%</u>                  | <u>10.85%</u>                  |

7 **3. The Capital Asset Pricing Model**

8 **Q. PLEASE EXPLAIN THE THEORETICAL BASIS OF THE CAPM.**

9 A. CAPM theory defines risk as the co-variability of a security's returns with the market's  
10 returns as measured by the beta ( $\beta$ ). A beta less than 1.0 indicates lower variability than  
11 the market as a whole, while a beta greater than 1.0 indicates greater variability than the  
12 market.

13 The CAPM assumes that all other risk (i.e., all non-market or unsystematic risk)  
14 can be eliminated through diversification. The risk that cannot be eliminated through  
15 diversification is called market, or systematic, risk. In addition, the CAPM presumes that  
16 investors require compensation only for systematic risk, which is the result of  
17 macroeconomic and other events that affect the returns on all assets. The model is  
18 applied by adding a risk-free rate of return to a market risk premium, which is adjusted

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<sup>31</sup> As shown on page 1 of Exhibit DWD-4.



1 proportionately to reflect the systematic risk of the individual security relative to the total  
2 market as measured by the beta. The traditional CAPM model is expressed as:

3 
$$R_s = R_f + \beta(R_m - R_f)$$

4 Where:  $R_s$  = Return rate on the common stock;

5  $R_f$  = Risk-free rate of return;

6  $R_m$  = Return rate on the market as a whole; and

7  $\beta$  = Adjusted beta (volatility of the  
8 security relative to the market as a whole).

9 Numerous tests of the CAPM have measured the extent to which security returns  
10 and betas are related as predicted by the CAPM, confirming its validity. The empirical  
11 CAPM ("ECAPM") reflects the reality that while the results of these tests support the notion  
12 that the beta is related to security returns, the empirical Security Market Line ("SML")  
13 described by the CAPM formula is not as steeply sloped as the predicted SML.<sup>32</sup> The  
14 ECAPM reflects this empirical reality.

15 **Q. WHY IS THE USE OF THE ECAPM APPROPRIATE IN DETERMINING THE ROE FOR**  
16 **THE COMPANY?**

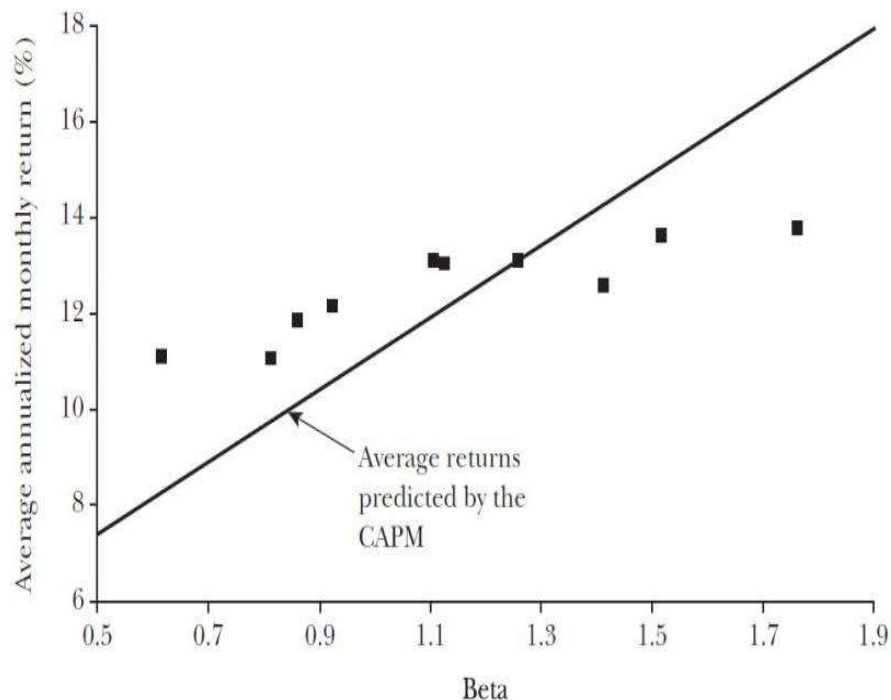
17 A. The ECAPM is a well-established model that has been relied on in both academic and  
18 regulatory settings. Fama and French clearly state regarding Figure 2, below, that "[t]he  
19 returns on the low beta portfolios are too high, and the returns on the high beta portfolios  
20 are too low."<sup>33</sup>

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<sup>32</sup> Roger A. Morin, *Modern Regulatory Finance* (Public Utility Reports, Inc., 2021), at page 223 ("Morin").

<sup>33</sup> Eugene F. Fama and Kenneth R. French, "The Capital Asset Pricing Model: Theory and Evidence", *Journal of Economic Perspectives*, Vol. 18, No. 3, Summer 2004 at 33 ("Fama & French"). <http://pubs.aeaweb.org/doi/pdfplus/10.1257/0895330042162430>.

1 *Figure 2* <http://pubs.aeaweb.org/doi/pdfplus/10.1257/0895330042162430>  
2 **Average Annualized Monthly Return versus Beta for Value Weight Portfolios**  
3 **Formed on Prior Beta, 1928–2003**



10

11 In addition, Morin observes that while the results of these tests support the notion that beta

12 is related to security returns, the empirical SML described by the CAPM formula is not as

13 steeply sloped as the predicted SML. Morin states:

14 With few exceptions, the empirical studies agree that ... low-beta securities

15 earn returns somewhat higher than the CAPM would predict, and high-beta

16 securities earn less than predicted.<sup>34</sup>

17 \* \* \*

18 Therefore, the empirical evidence suggests that the expected return on a

19 security is related to its risk by the following approximation:

20

$$K = R_F + x (R_M - R_F) + (1-x) \beta (R_M - R_F)$$

---

<sup>34</sup> Morin, at 207.

1 where x is a fraction to be determined empirically. The value of x that best  
2 explains the observed relationship [is]  $\text{Return} = 0.0829 + 0.0520 \beta$  is  
3 between 0.25 and 0.30. If  $x = 0.25$ , the equation becomes:

$$4 \quad K = R_F + 0.25(R_M - R_F) + 0.75 \beta(R_M - R_F)^{35}$$

5 Fama and French provide similar support for the ECAPM when they state:

6 The early tests firmly reject the Sharpe-Lintner version of the CAPM. There  
7 is a positive relation between beta and average return, but it is too 'flat.'...  
8 The regressions consistently find that the intercept is greater than the  
9 average risk-free rate... and the coefficient on beta is less than the average  
10 excess market return... This is true in the early tests... as well as in more  
11 recent cross-section regressions tests, like Fama and French (1992).<sup>36</sup>

12 Finally, Fama and French further note:

13 Confirming earlier evidence, the relation between beta and average return  
14 for the ten portfolios is much flatter than the Sharpe-Linter CAPM predicts.  
15 The returns on low beta portfolios are too high, and the returns on the high  
16 beta portfolios are too low. For example, the predicted return on the  
17 portfolio with the lowest beta is 8.3 percent per year; the actual return as  
18 11.1 percent. The predicted return on the portfolio with the highest beta is  
19 16.8 percent per year; the actual is 13.7 percent.<sup>37</sup>

20 Clearly, the justification from Morin, Fama, and French along with their reviews of  
21 other academic research on the CAPM, validate the use of the ECAPM. In view of theory  
22 and practical research, I have applied both the traditional CAPM and the ECAPM to the  
23 companies in the Proxy Groups and averaged the results.

24 **Q. WHAT BETAS DID YOU USE IN YOUR CAPM ANALYSIS?**

25 A. With respect to beta, I considered two methods of calculation: (1) the average of the betas  
26 of the respective proxy group companies as reported by Bloomberg, and (2) the average  
27 of the betas of the respective proxy group companies as reported by *Value Line*. While  
28 both of those services adjust their calculated (or "raw") betas to reflect the tendency of

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<sup>35</sup> Morin, at 221.

<sup>36</sup> Fama & French, at 32.

<sup>37</sup> *Ibid.*, at 33.

1 beta to regress to the market mean of 1.00, *Value Line* calculates beta over a five-year  
2 period, while Bloomberg's calculation is based on two years of data.

3 **Q. PLEASE DESCRIBE YOUR SELECTION OF A RISK-FREE RATE OF RETURN.**

4 A. As shown in column 5 on page 1 of Exhibit DWD-5, the risk-free rate adopted for both  
5 applications of the CAPM is 4.15%. This risk-free rate of 4.15% is based on the average  
6 of the *Blue Chip* consensus forecast of the expected yields on 30-year U.S. Treasury  
7 bonds for the six quarters ending with the third calendar quarter of 2025, and long-term  
8 projections for the years 2025 to 2029 and 2030 to 2034.

9 **Q. WHY IS THE YIELD ON LONG-TERM U.S. TREASURY BONDS APPROPRIATE FOR**  
10 **USE AS THE RISK-FREE RATE?**

11 A. The yield on long-term U.S. Treasury Bonds is almost risk-free, and its term is consistent  
12 with the long-term cost of capital to public utilities measured by the yields on A2-rated  
13 public utility bonds, the long-term investment horizon inherent in utilities' common stocks,  
14 and the long-term life of the jurisdictional rate base to which the allowed fair rate of return  
15 (i.e., cost of capital) will be applied. In contrast, short-term U.S. Treasury yields are more  
16 volatile and largely a function of Federal Reserve monetary policy.

17 **Q. PLEASE EXPLAIN THE ESTIMATION OF THE EXPECTED RISK PREMIUM FOR THE**  
18 **MARKET USED IN YOUR CAPM ANALYSES.**

19 A. The basis of the market risk premium is explained in detail in note 1 on Exhibit DWD-5.  
20 As discussed above, the market risk premium is derived from an average of two historical  
21 data-based market risk premiums, one *Value Line* data-based market risk premium, and  
22 one Bloomberg, *Value Line*, and S&P Capital IQ data-based market risk premium.

23 The long-term income return on U.S. Government Securities of 4.99% was  
24 deducted from the monthly historical total market return of 12.16%, which results in an

1 historical market equity risk premium of 7.17%.<sup>38</sup> I applied a linear OLS regression to the  
2 monthly annualized historical returns on the S&P 500 relative to historical yields on long-  
3 term U.S. Government Securities. That regression analysis yielded a market equity risk  
4 premium of 8.21%.

5 The *Value Line*-derived forecasted total market equity risk premium is derived by  
6 deducting the forecasted risk-free rate of 4.15%, discussed above, from the *Value Line*  
7 projected total annual market return of 12.10%, resulting in a forecasted total market  
8 equity risk premium of 7.95%.

9 The S&P 500 projected market equity risk premium using *Value Line*, Bloomberg,  
10 and S&P Capital IQ data is derived by subtracting the projected risk-free rate of 4.15%  
11 from the projected total return of the S&P 500 of 14.79%. The resulting market equity risk  
12 premium is 10.64%.

13 These four market risk premiums, when averaged, result in an average total  
14 market equity risk premium of 8.49%.

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<sup>38</sup> SBBI - 2023, at Appendix A-1 (1) through A-1 (3) and Appendix A-7 (19) through A-7 (21);  
Bloomberg Professional.

**Table 8: Summary of the Calculation of the Market Risk Premium**  
**for Use in the CAPM<sup>39</sup>**

|   |                     |
|---|---------------------|
| Historical Spread Between Total Returns of Large Stocks and Long-Term Government Bond Yields (1926 – 2023)  | 7.17%               |
| Regression Analysis on Historical Data  | 8.21%               |
| Prospective Equity Risk Premium using Total Market Returns from <i>Value Line</i> Summary & Index less Projected 30-Year Treasury Bond Yields         | 7.95%               |
| Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns for the S&P 500 less Projected 30-Year Treasury Bond Yields | <u>10.64%</u>       |
| <b>Average</b>  | <u><b>8.49%</b></u> |

**Q. WHAT ARE THE RESULTS OF YOUR APPLICATION OF THE TRADITIONAL AND EMPIRICAL CAPM TO THE PROXY GROUPS?**

A. As shown on page 1 of Exhibit DWD-5, the mean result of my CAPM/ECAPM applied to the Utility Proxy Group is 11.07%, the median is 10.78%, and the average of the two is 10.93%. Relative to the U.S. Water Universe, the mean CAPM/ECAPM result is 11.12%, the median is 10.78%, and the average of the two is 10.95%. Consistent with my reliance on the average of mean and median DCF results discussed above, the indicated common equity cost rate using the CAPM/ECAPM is 10.93% (Utility Proxy Group) and 10.95% (U.S. Water Universe).

**VIII. Conclusion of Common Equity Cost Rate Before Adjustment**

**Q. WHAT IS THE INDICATED RANGE OF COMMON EQUITY COST RATES BEFORE ADJUSTMENT?**

A. Based on the results of the application of multiple cost of common equity models to the Proxy Groups, the indicated range of common equity cost rates are between 9.80% and 10.95% before Company-specific adjustments. I used multiple cost of common equity

<sup>39</sup> As shown on page 2 of Exhibit DWD-5.

1 models as primary tools in arriving at my recommended common equity cost rate, because  
2 each of these models is theoretically sound and available to investors, and because no  
3 single model is so inherently precise that it can be relied on to the exclusion of other  
4 theoretically sound models. Using multiple models adds reliability to the estimated  
5 common equity cost rate, with the prudence of using multiple cost of common equity  
6 models supported in both the financial literature and regulatory precedent.

7 Based on these common equity cost rate results, I conclude that a range of  
8 common equity cost rates between 9.80% and 10.95% is reasonable and appropriate  
9 before any adjustments for relative risk differences between the Company and the Proxy  
10 Groups are made.

11 **IX. Adjustments to the Common Equity Cost Rate**

12 **1. Business Risk Adjustment**

13 **Q. IS THERE ANY PRECEDENT THAT IDENTIFIES THE REGULATORY RISK FACED BY**  
14 **UTILITIES?**

15 A. Yes. In *Duquesne*, the Supreme Court noted the risks to utilities of ratemaking treatment  
16 and the importance of establishing ratemaking treatment that does not continuously favor  
17 customers to the continuous detriment of investors:

18 [t]he risks a utility faces are in large part defined by the rate methodology  
19 because utilities are virtually always public monopolies dealing in essential  
20 service, and so relatively immune to the usual market risks. Consequently,  
21 a State's decision to arbitrarily switch back and forth between  
22 methodologies in a way which required investors to bear the risk of bad  
23 investments at some times while denying them the benefit of good  
24 investments at others would raise serious constitutional questions.<sup>40</sup>

25 **Q. HOW DOES THE REGULATORY ENVIRONMENT IN WHICH A UTILITY OPERATES**  
26 **AFFECT ITS ACCESS TO AND COST OF CAPITAL?**

---

<sup>40</sup> *Duquesne Light Co. v. Barasch*, 488 U.S. 299,315 (1989).

1 A. The regulatory environment can significantly affect a utility's access to capital and its cost  
2 of capital in several ways. First, the proportion and cost of debt capital available to utility  
3 companies are influenced by the rating agencies' assessment of the regulatory  
4 environment. As noted by Moody's, "[b]roadly speaking, the Regulatory Framework is the  
5 foundation for how all the decisions that affect utilities are made (including the setting of  
6 rates), as well as the predictability and consistency of decision-making provided by that  
7 foundation."<sup>41</sup> Moody's further noted that:

8 A utility operating in a regulatory framework that is characterized by  
9 legislation that is credit supportive of utilities and eliminates doubt by  
10 prescribing many of the procedures that the regulators will use in  
11 determining fair rates (which legislation may show evidence of being  
12 responsive to the needs of the utility in general or specific ways), a long  
13 history of transparent rate-setting, and a judiciary that has provided ample  
14 precedent by impartially adjudicating disagreements in a manner that  
15 addresses ambiguities in the laws and rules will receive higher scores in  
16 the Legislative and Judicial Underpinnings sub-factor. A utility operating in  
17 a regulatory framework that, by statute or practice, allows the regulator to  
18 arbitrarily prevent the utility from recovering its costs or earning a  
19 reasonable return on prudently incurred investments, or where regulatory  
20 decisions may be reversed by politicians seeking to enhance their populist  
21 appeal will receive a much lower score.<sup>42</sup>

22 S&P also notes that the ability of a utility to "recover all its costs, on time and in  
23 full" is key in assessing its regulatory framework.<sup>43</sup> Moody's agrees that timely cost  
24 recovery is an important determinant of credit quality, stating that "[t]he ability to recover  
25 prudently incurred costs on a timely basis and to attract debt and equity capital are crucial  
26 credit considerations. The inability to recover costs, for instance if fuel or purchased power  
27 costs ballooned during a rate freeze period, has been one of the greatest drivers of  
28 financial stress in this sector, as well as the cause of some utility defaults."<sup>44</sup> Similarly,

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<sup>41</sup> Moody's Investors Service, Regulated Electric and Gas Utilities, June 23, 2017, at 6.

<sup>42</sup> Moody's Investors Service, Regulated Electric and Gas Utilities, June 23, 2017, at 7.

<sup>43</sup> Standard and Poor's, RatingsDirect, Key Credit Factors for the Regulated Utilities Industry, November 19, 2013, at 6.

<sup>44</sup> Moody's Investors Service, Regulated Electric and Gas Utilities, June 23, 2017, at 12.



1 Fitch Ratings notes that in the current environment of rising costs, utilities will require more  
2 frequent rate increases to maintain financial results, resulting in further exposure to  
3 regulatory risks.<sup>45</sup>

4 **Q. HOW IS THE ARIZONA REGULATORY ENVIRONMENT PERCEIVED BY EQUITY**  
5 **INVESTORS?**

6 A. Regulatory Research Associates (“RRA”)<sup>46</sup> ranks Arizona as Below Average/3 from an  
7 investor viewpoint. Specifically, RRA notes:

8 Regulatory Research Associates, a group within S&P Global Market  
9 Intelligence, views the Arizona regulatory environment as restrictive from  
10 an investor point of view. While recent rate case decisions rendered by the  
11 ACC had specified below average returns, a more recent decision for  
12 Arizona Public Service Co., or APS, accorded the company an equity return  
13 that is among the lowest returns observed by RRA for a vertically integrated  
14 utility in the last 30 years. The decision for APS, the state's largest electric  
15 utility, reflected a 20-basis-point penalty related to customer education  
16 programs pertaining to rate design changes implemented by the utility in  
17 2017. In addition, the ACC imposed substantial disallowances associated  
18 with several of the utility's generation assets. More generally, regulatory lag  
19 associated with protracted rate cases and the commission's reliance on  
20 historical test years remains a pervasive problem for the Arizona utilities,  
21 rendering it difficult for the utilities to earn their authorized returns. The  
22 general policies of the commission, which is comprised of elected officials,  
23 continue to be highly politicized, contributing to a heightened degree of risk  
24 for the state's utilities. There also continues to be a relatively high rate of  
25 turnover in the ACC's leadership, with a majority of the current  
26 commissioners seated for fewer than three years, further increasing  
27 uncertainty as the regulators get up to speed on complex issues.<sup>47</sup>

28 Furthermore, as shown on Exhibit DWD-6, the average RRA regulatory ranking for  
29 the Proxy Groups is Average/2 (Utility Proxy Group) and Average/2 (U.S. Water Universe),  
30 and EWAZ's regulatory environment is ranked Below Average/3, which indicates that EWAZ  
31 faces significant regulatory risk as compared to the Proxy Groups as viewed by RRA.

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<sup>45</sup> FitchRatings, U.S. Utilities, Power, and Gas 2010 Outlook, December 4, 2009, at 1.

<sup>46</sup> RRA, accessed on April 10, 2024.

<sup>47</sup> Regulatory Research Associates.

1                   In view of the above, it is apparent that EWAZ is facing extraordinary regulatory  
2 risk relative to the Proxy Groups and its investors must be compensated for that risk.

3                   **2.     Size Adjustment**

4 **Q.     DOES EWAZ'S SMALLER SIZE COMPARED WITH THE UTILITY PROXY GROUP**  
5 **INCREASE ITS BUSINESS RISK?**

6 A.     Yes. EWAZ's smaller size relative to the companies in the Proxy Groups indicates greater  
7 relative business risk for the Company because, all else being equal, size has a material  
8 bearing on risk.

9                   Size affects business risk because smaller companies generally are less able to  
10 cope with significant events that affect sales, revenues, and earnings. For example, smaller  
11 companies face more risk exposure to business cycles and economic conditions, both  
12 nationally and locally. Additionally, the loss of revenues from a few larger customers would  
13 have a greater effect on a small company than on a bigger company with a larger, more  
14 diverse, customer base.

15                  As further evidence illustrates that smaller firms are riskier, investors generally  
16 demand greater returns from smaller firms to compensate for less marketability and liquidity  
17 of their securities. Kroll discusses the nature of the small-size phenomenon, providing an  
18 indication of the magnitude of the size premium based on several measures of size. In  
19 discussing "Size as a Predictor of Equity Premiums," Kroll states:

20                   The size effect is based on the empirical observation that companies of  
21 smaller size are associated with greater risk and, therefore, have greater  
22 cost of capital [sic]. The "size" of a company is one of the most important  
23 risk elements to consider when developing cost of equity capital estimates  
24 for use in valuing a business simply because size has been shown to be a  
25 *predictor* of equity returns. In other words, there is a significant (negative)  
26 relationship between size and historical equity returns - as size *decreases*,

1 returns tend to *increase*, and vice versa. (footnote omitted) (emphasis in  
2 original)<sup>48</sup>

3 Furthermore, in “The Capital Asset Pricing Model: Theory and Evidence,” Fama  
4 and French note size is indeed a risk factor which must be reflected when estimating the  
5 cost of common equity. On page 38, they note:

6 . . . the higher average returns on small stocks and high book-to-market  
7 stocks reflect unidentified state variables that produce undiversifiable risks  
8 (covariances) in returns not captured in the market return and are priced  
9 separately from market betas.<sup>49</sup>

10 Based on this evidence, Fama and French proposed their three-factor model which  
11 includes a size variable in recognition of the effect size has on the cost of common equity.

12 Also, it is a basic financial principle that the use of funds invested, and not the  
13 source of funds, is what gives rise to the risk of any investment.<sup>50</sup> Eugene Brigham, a well-  
14 known authority, states:

15 A number of researchers have observed that portfolios of small-firms (sic)  
16 have earned consistently higher average returns than those of large-firm  
17 stocks; this is called the “small-firm effect.” On the surface, it would seem  
18 to be advantageous to the small firms to provide average returns in a stock  
19 market that are higher than those of larger firms. In reality, it is bad news  
20 for the small firm; **what the small-firm effect means is that the capital**  
21 **market demands higher returns on stocks of small firms than on**  
22 **otherwise similar stocks of the large firms.** (emphasis added)<sup>51</sup>

23 Consistent with the financial principle of risk and return discussed above,  
24 increased relative risk due to small size must be considered in the allowed rate of return  
25 on common equity. Therefore, the Commission’s authorization of a cost rate of common

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<sup>48</sup> Kroll: Cost of Capital Navigator: U.S. Cost of Capital Module, “Size as a Predictor of Equity Returns,” at 1

<sup>49</sup> Fama & French, at 25-43.

<sup>50</sup> Richard A. Brealey and Stewart C. Myers, Principles of Corporate Finance (McGraw-Hill Book Company, 1996), at 204-205, 229.

<sup>51</sup> Eugene F. Brigham, Fundamentals of Financial Management, Fifth Edition (The Dryden Press, 1989), at 623.

1 equity in this proceeding must appropriately reflect the unique risks of EWAZ, including its  
2 small size, which is justified and supported above by evidence in the financial literature.

3 **Q. IS IT CORRECT TO CONSIDER EWAZ AS A STANDALONE ENTITY IN DETERMINING**  
4 **THE APPLICABILITY OF A SIZE ADJUSTMENT?**

5 A. Yes. As the overall rates of return set in this proceeding will be applied solely to EWAZ's  
6 San Tan Water and Wastewater rate base, it should be evaluated as a stand-alone entity.  
7 To do otherwise would be discriminatory, confiscatory, and inaccurate. It is also a basic  
8 financial precept that the use of the funds invested give rise to the risk of the investment  
9 (i.e., we are not determining the risk for any other entity besides for the San Tan assets  
10 exclusively). As Brealey and Myers state:

11 The true cost of capital depends on the use to which the capital is put.

12 \*\*\*

13 **Each project should be evaluated at its own opportunity cost of**  
14 **capital; the true cost of capital depends on the use to which the**  
15 **capital is put.<sup>52</sup>**

16 Morin confirms Brealey and Myers when he states:

17 Financial theory clearly establishes that the cost of equity is the risk-  
18 adjusted opportunity cost of the investors and not the cost of the specific  
19 capital sources employed by the investors. The true cost of capital  
20 depends on the use to which the capital is put and not on its source. The  
21 Hope and Bluefield doctrines have made clear that the relevant  
22 considerations in calculating a company's cost of capital are the  
23 alternatives available to investors and the returns and risks associated with  
24 those alternatives.<sup>53</sup>

25 Additionally, Levy and Sarnat state:

26 The firm's cost of capital is the discount rate employed to discount the firm's  
27 average cash flow, hence obtaining the value of the firm. It is also the

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<sup>52</sup> Richard A. Brealey and Stewart C. Myers, Principles of Corporate Finance, McGraw-Hill, Third Edition, 1988, at 173, 198 (italics and bold in original).

<sup>53</sup> Morin, at 581.

1 weighted average cost of capital, as we shall see below. The weighted  
2 average cost of capital should be employed for project evaluation... only  
3 in cases where the risk profile of the new projects is a “carbon copy” of the  
4 risk profile of the firm.<sup>54</sup>

5 Although Levy and Sarnat discuss a project’s cost of capital relative to a firm’s cost  
6 of capital, these principles apply equally to the use of a proxy group-based cost of capital.  
7 Each company must be viewed on its own merits, regardless of the source of its equity  
8 capital. As *Bluefield* clearly states:

9 A public utility is entitled to such rates as will permit it to earn a return on  
10 the value of the property which it employs for the convenience of the public  
11 equal to that generally being made at the same time and in the same  
12 general part of the country on investments in other business undertakings  
13 which are attended by corresponding risks and uncertainties;<sup>55</sup>

14 In other words, it is the “risks and uncertainties” surrounding the property employed  
15 for the “convenience of the public” which determines the appropriate level of rates. In this  
16 proceeding, the property employed “for the convenience of the public” is the rate base of  
17 Foothills. Thus, it is only the risk of investment in Foothills that is relevant to the  
18 determination of the cost of common equity to be applied to the common equity-financed  
19 portion of that rate base.

20 **Q. IS THERE A WAY TO QUANTIFY AN ADJUSTMENT TO COMPENSATE EWAZ FOR**  
21 **GREATER BUSINESS RISK DUE TO ITS SMALLER SIZE AND GREATER**  
22 **REGULATORY RISK RELATIVE TO THE UTILITY PROXY GROUP?**

23 A. Yes. As a proxy for EWAZ’s unique risk (i.e., smaller size and riskier regulatory  
24 environment), I have used the size premium study available in the Kroll Cost of Capital  
25 Navigator. The size premium study compares relative size, as measured by estimated

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<sup>54</sup> Haim Levy & Marshall Sarnat, *Capital Investment and Financial Decisions*, Prentice/Hall International, 1986, at 465.

<sup>55</sup> *Bluefield*, at 6.

1 market capitalization, of EWAZ and the Proxy Groups to determine the implied risk  
 2 premium.

3 **Table 9: Size as Measured by Market Capitalization for EWAZ**  
 4 **and the Proxy Groups**

|                                | Market Capitalization* | Times Greater than the Company |
|--------------------------------|------------------------|--------------------------------|
|                                | (\$ Millions)          |                                |
| EWAZ                           | \$172.679              |                                |
| Utility Proxy Group            | \$2,650.031            | 15.3x                          |
|                                |                        |                                |
| EWAZ                           | \$172.679              |                                |
| U.S. Water Universe            | \$1,790.726            | 10.4x                          |
| *From page 1 of Exhibit DWD-7. |                        |                                |

5 EWAZ's estimated market capitalization based on the Utility Proxy Group was  
 6 \$173.012 million as of April 1, 2024,<sup>56</sup> compared with the market capitalization of the median  
 7 company in the Utility Proxy Group of approximately \$2.65 billion as of April 1, 2024. The  
 8 median company in the Utility Proxy Group has a market capitalization *15.3 times* the size  
 9 of EWAZ's estimated market capitalization.

10 EWAZ's estimated market capitalization based on the U.S. Water Universe was  
 11 \$172.679 million as of April 1, 2024,<sup>57</sup> compared with the market capitalization of the median  
 12 company in the U.S. Water Universe of approximately \$1.79 billion as of April 1, 2024. The  
 13 median company in the U.S. Water Universe has a market capitalization *10.4 times* the size  
 14 of EWAZ's estimated market capitalization.

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<sup>56</sup> \$172.679M = \$146.164M (EWAZ total requested rate base) \* 54.72% (EWAZ requested equity ratio) \* 215.9% (market-to-book ratio of the Utility Proxy Group) as demonstrated on page 2 of Exhibit DWD-7.

<sup>57</sup> \$172.679 = \$146.164M (EWAZ total requested rate base) \* 54.72% (EWAZ requested equity ratio) \* 215.9% (market-to-book ratio of the U.S. Water Universe) as demonstrated on page 2 of Exhibit DWD-7.

1           As a result, it is necessary to upwardly adjust the indicated range of common equity  
2           cost rates applicable to the Proxy Groups of 9.80% and 10.95% to reflect EWAZ's greater  
3           risk due to its smaller relative size. The determination is based on the size premiums for  
4           portfolios of New York Stock Exchange, American Stock Exchange, and NASDAQ listed  
5           companies ranked by deciles for the 1926 to 2023 period as shown on the bottom half of  
6           page 1 of Exhibit DWD-8. The average size premium for the Utility Proxy Group with a  
7           market capitalization of \$2.65 billion falls in the 6<sup>th</sup> decile, while the Company's estimated  
8           market capitalization of \$172.679 million places it in the 10<sup>th</sup> decile. The size premium  
9           spread between the 6<sup>th</sup> decile and the 10<sup>th</sup> decile is 3.49% as shown on the top of page 1  
10          of Exhibit DWD-7. The average size premium for the U.S. Water Universe with a market  
11          capitalization of \$1.79 billion falls in the 7<sup>th</sup> decile, while the Company's estimated market  
12          capitalization of \$172.679 million places it in the 10<sup>th</sup> decile. The size premium spread  
13          between the 7<sup>th</sup> decile and the 10<sup>th</sup> decile is 3.31% as shown on the top of page 1 of Exhibit  
14          DWD-7. In view of the Company's small size and riskier regulatory environment compared  
15          to the Utility Proxy Group and the indicated 3.49% and 3.31% respective indicated size  
16          adjustments, I conservatively recommend a business risk adjustment of 0.40% be added  
17          to the Proxy Group-specific range of ROEs to reflect EWAZ's unique risks.

18 **Q.    WHAT IS THE INDICATED RANGE OF COMMON EQUITY COST RATES AFTER**  
19 **YOUR COMPANY-SPECIFIC ADJUSTMENTS?**

20 A.    Applying the 0.40% size adjustment to the indicated common equity cost rate range of  
21        9.80 to 10.95% results in a Company-specific range of common equity rates between  
22        10.20% and 11.35%. In view of this indicated common equity cost rate range, as well as  
23        the unadjusted range noted earlier, I recommend an ROE of 10.35% for EWAZ in this  
24        proceeding.

1 **X. Rate of Return on the Fair Value Incremental Rate Base**

2 **Q. IS EWAZ REQUESTING THAT RATES BEING SET IN THIS PROCEEDING BE BASED**  
3 **ON A FAIR VALUE RATE BASE?**

4 A. Yes.

5 **Q. HOW DOES THE COMMISSION TYPICALLY ESTIMATE THE FAIR VALUE RATE OF**  
6 **RETURN (“FVROR”) ON THE FAIR VALUE RATE BASE (“FVRB”)?**

7 A. It is my understanding that the Commission estimates the FVROR on the FVRB by first  
8 applying the overall rate of return based on a market-based cost of common equity relative  
9 to the common equity portion of the original cost less depreciation rate base (“OCRB”)  
10 and the debt cost rate relative to the debt portion of the OCRB. Then, the Commission  
11 applies a return loosely based on the estimated real risk-free rate to the difference  
12 between the OCRB and the FVRB, with this difference known as the “fair value increment”  
13 (“FVI”).<sup>58</sup>

14 **Q. DO YOU AGREE WITH THE COMMISSION’S TRADITIONAL METHOD OF**  
15 **ESTIMATING THE RETURN ON THE FAIR VALUE INCREMENT?**

16 A. No. I believe that the Commission’s traditional approach is too conservative. Because  
17 common equity investors bear greater investment risk being last in line in any claim on a  
18 firm’s assets and earnings, they require a greater return than do debt investors as  
19 discussed previously. Therefore, the basic premise of the Commission’s method, namely,  
20 that equity investors require a lower return than the nominal risk-free rate on the FVI to  
21 rate base is inconsistent with the basic financial principle of risk and return. My cost of  
22 common equity analysis is based on the market data of utilities of comparable risk to

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<sup>58</sup> Decision No. 70665, Docket No. G-01551A-07-0504 (Southwest Gas Corporation) (Dec. 24, 2008) at 32.



1 EWAZ. Moreover, investors purchase stock at the market value of that stock, requiring  
2 and expecting to receive a return on that market value. Thus, the FVRB and the FVI are  
3 analogous to a return on the market value of investors' investment.

4 In regulation, rate base, no matter whether measured by book value or fair value,  
5 is presumed to be financed with a mix of both debt and common equity. Thus, there is no  
6 basis for presuming that the FVRB is financed with any other mix of capital than what is  
7 contained in a utility's book value capital structure. Therefore, the return on the FVI should  
8 be a return based on the same mix of debt and common equity cost rates as the overall  
9 rate of return applied to the OCRB. Despite my disagreement with the approach the  
10 Commission has used in establishing the return on the fair value increment, EWAZ is  
11 willing to accept the Commission's traditional method in this case so long as the  
12 Commission properly addresses fair value in establishing the overall revenue requirement.

13 **Q. SHOULD THE RETURN SET ON THE FVI BE 0.00%?**

14 A. No, it should not. Although I am not an attorney and defer to the Company's legal counsel  
15 on this issue, applying a zero-percent return is contrary to the constitutional obligation to  
16 consider and use fair value to establish the utility's revenue requirement as it is the  
17 functional equivalent of setting rates based on the OCRB. In other words, while the  
18 Company can accept the Commission's methodology, EWAZ believes a zero-percent  
19 return on the FVI improperly ignores fair value in determining the utility's revenue  
20 requirement and wrongly equates the FVRB with the OCRB.

21 **Q. HAVE YOU ESTIMATED A RETURN ON THE FVI USING THE COMMISSION'S**  
22 **METHOD?**

23 A. Yes. However, in doing so, I have recognized the fact that the FVRB is an equal blend,  
24 or average, of the OCRB and the Reconstructed Cost New Depreciated rate base by

1 estimating inflation as an average of historical and projected inflation, and the nominal  
2 risk-free rate as an average of an historical and projected risk-free rate.

3 **Q. HOW DID YOU ESTIMATE INFLATION?**

4 A. First, as shown on line 1 of Exhibit DWD-8, I estimated historical inflation of 2.60% as the  
5 average annual inflation from 1999 – 2023 using data from the Bureau of Labor Statistics.  
6 I have used the 1999 – 2023 (25 years) time frame because the average life of EWAZ's  
7 utility plant is approximately 25 years based on the composite depreciation rate of the  
8 components of their utility plant.<sup>59</sup>

9 Second, I averaged two measures of projected inflation. As shown on line 2 of  
10 Exhibit DWD-8, I estimated projected inflation of 2.13% based on projections from 2024 -  
11 2034 of the Consumer Price Index from the U.S. Annual Energy Outlook 2023 ("AEO")<sup>60</sup>.  
12 On line 3, I estimated projected inflation of 2.20% by averaging the long-range forecasts  
13 for 2025 – 2029 (2.20%) and 2030 – 2034 (2.20%) from the December 1, 2023 *Blue*  
14 *Chip*.<sup>61</sup> Averaging the AEO projected inflation of 2.13% with projected inflation of 2.20%  
15 resulted in projected inflation of 2.17% as shown on line 4 of Exhibit DWD-8.

16 Finally, I averaged historical inflation of 2.60% with the mean projected inflation of  
17 2.17%, resulting in an inflation rate of 2.39% as shown on line 5 of Exhibit DWD-8.

18 **Q. HOW DID YOU ESTIMATE THE NOMINAL RISK-FREE RATE?**

19 A. First, as shown on line 6 of Exhibit DWD-8, the nominal historical risk-free rate of 3.79%  
20 is estimated as the average annual income return on long-term U.S. government bonds  
21 from the same 1999 – 2023 time period discussed above from SBBI – 2023<sup>62</sup> and Kroll.

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<sup>59</sup> Company provided.

<sup>60</sup> Table 20. Macroeconomic Indicators. <http://www.eia.gov/forecasts/aeo/>

<sup>61</sup> See page 8 of Exhibit DWD-4.

<sup>62</sup> SBBI - 2023 Appendix A-7.

1           Second, as shown on line 7 of Exhibit DWD-8, I estimated the nominal projected  
2 risk-free rate of 4.15% by averaging the long-range forecasts for 2025 – 2029 (4.10%) and  
3 2030 – 2034 (4.20%) from the December 1, 2023 *Blue Chip*.

4           Averaging the nominal historical risk-free rate of 3.79% with the nominal projected  
5 risk-free rate of 4.15% resulted in a nominal projected risk-free rate of 3.97% as shown on  
6 line 8 of Exhibit DWD-8.

7 **Q. HOW DID YOU ESTIMATE THE REAL RISK-FREE RATE?**

8 A. I estimated the real risk-free rate by adjusting the mean nominal risk-free rate of 3.97% by  
9 the mean inflation rate of 2.39% as shown on line 5 of Exhibit DWD-8; using the formula  
10 in note 7 on Exhibit DWD-8, resulted in a mean real risk-free rate of 1.54%.<sup>63</sup>

11           The resulting return on the FVI is one-half of the 1.54% real risk-free rate, or 0.77%,  
12 as shown on line 10 on Exhibit DWD-8.

13 **XI. Conclusions**

14 **Q. WHAT IS YOUR RECOMMENDED ROE FOR THE COMPANY?**

15 A. Given the discussion above and the results from the analyses, I recommend that an ROE  
16 of 10.35% is appropriate for the Company at this time. In addition, I recommend a return  
17 on the FVI of 0.77% for EWAZ.

18 **Q. IN YOUR OPINION, IS YOUR PROPOSED ROE OF 10.35% FAIR AND REASONABLE  
19 TO EWAZ AND ITS CUSTOMERS?**

20 A. Yes, it is.

21 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

22 A. Yes.

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<sup>63</sup> 1.54% = ((1 + 3.97%) / (1 + 2.39%)) - 1.

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

Appendix A – Resume and Testimony Listing of:

Dylan W. D'Ascendis

### *Summary*

Dylan is an experienced consultant and has been awarded the professional designations of Certified Rate of Return Analyst (CRRRA) and Certified Valuation Analyst (CVA). Dylan joined ScottMadden in 2016 and is a leading expert witness with respect to cost of capital, capital structure, and valuation. He has served as a consultant for investor-owned and municipal utilities and authorities for 15 years. Dylan has testified as an expert witness on over 150 occasions regarding rate of return, cost of service, rate design, and valuation before more than 40 regulatory jurisdictions in the United States and Canada, an American Arbitration Association panel, and the Superior Court of Rhode Island. He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured. Dylan holds a B.A. in economic history from the University of Pennsylvania and an M.B.A. with concentrations in finance and international business from Rutgers University.

### *Areas of Specialization*

- Expert Witness Testimony
- Rates and Regulation
- Return on Equity
- Valuation
- Utility Regulations
- Rate Case Planning, Management, and Support
- Utility Benchmarking

### *Recent Articles and Speeches*

- “Decoupling, Risk Impacts, and the Cost of Capital.” Co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. The Electricity Journal. March 2020
- “Decoupling Impact and Public Utility Conservation Investment.” Co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. Energy Policy Journal. 130 (2019), 311-319
- “Establishing Alternative Proxy Groups.” Presentation before the Society of Utility and Regulatory Financial Analysts: 51st Financial Forum. April 4, 2019. New Orleans, LA
- “Past Is Prologue: Future Test Year.” Presentation before the National Association of Water Companies 2017 Southeast Water Infrastructure Summit. May 2, 2017. Savannah, GA
- “Comparative Evaluation of the Predictive Risk Premium Model™, the Discounted Cash Flow Model and the Capital Asset Pricing Model.” Co-authored with Richard A. Michelfelder, Ph.D., Rutgers University, Pauline M. Ahern, and Frank J. Hanley. The Electricity Journal. May 2013
- “Decoupling: Impact on the Risk and Cost of Common Equity of Public Utility Stocks.” Presentation before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum. April 17-18, 2013. Indianapolis, IN

### *Recent Assignments*

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies
- Maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured
- Sponsored valuation testimony for a large municipal water company in front of an American Arbitration Association Board to justify the reasonability of their lease payments to the city
- Co-authored a valuation report on behalf of a large investor-owned utility in response to a new state regulation which allowed the appraised value of acquired assets into rate base

| Sponsor   | Date  | Case/Applicant   | Docket No.   | Subject                                     |
|---|-------|--|--|---|
| <b>Regulatory Commission of Alaska</b>                      |       |  |  |   |
| Alaska Power Company  | 08/23 | Alaska Power Company   | Docket No. TA 909-2 / U-23-054                     | Capital Structure                           |
| ENSTAR Natural Gas Company                                  | 08/22 | ENSTAR Natural Gas Company                                   | Docket No. TA334-4                                 | Rate of Return                              |
| Cook Inlet Natural Gas Storage Alaska, LLC                  | 07/21 | Cook Inlet Natural Gas Storage Alaska, LLC                   | Docket No. TA45-733                                | Capital Structure                           |
| Alaska Power Company  | 09/20 | Alaska Power Company; Goat Lake Hydro, Inc.; BBL Hydro, Inc. | Tariff Nos. TA886-2; TA6-521; TA4-573              | Capital Structure                           |
| Alaska Power Company  | 07/16 | Alaska Power Company   | Docket No. TA857-2                                 | Rate of Return                              |
| <b>Alberta Utilities Commission</b>                         |       |  |  |   |
| AltaLink, L.P., and EPCOR Distribution & Transmission, Inc. | 02/23 | AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.  | Proceeding ID. 27084                               | Determination of Cost-of-Capital Parameters |
| AltaLink, L.P., and EPCOR Distribution & Transmission, Inc. | 01/20 | AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.  | 2021 Generic Cost of Capital, Proceeding ID. 24110 | Rate of Return                              |
| <b>Arizona Corporation Commission</b>                       |       |  |  |   |
| Foothills Water & Sewer, LLC                                | 10/23 | Foothills Water & Sewer, LLC                                 | Docket No. WS-21182A-23-0292                       | Rate of Return and Fair Value Rate Base     |
| Arizona Water Company                                       | 12/22 | Arizona Water Company – Eastern Group                        | Docket No. W-01445A-22-0286                        | Rate of Return                              |
| EPCOR Water Arizona, Inc.                                   | 08/22 | EPCOR Water Arizona, Inc.                                    | Docket No. WS-01303A-22-0236                       | Rate of Return                              |
| EPCOR Water Arizona, Inc.                                   | 06/20 | EPCOR Water Arizona, Inc.                                    | Docket No. WS-01303A-20-0177                       | Rate of Return                              |
| Arizona Water Company                                       | 12/19 | Arizona Water Company – Western Group                        | Docket No. W-01445A-19-0278                        | Rate of Return                              |
| Arizona Water Company                                       | 08/18 | Arizona Water Company – Northern Group                       | Docket No. W-01445A-18-0164                        | Rate of Return                              |
| <b>Arkansas Public Service Commission</b>                   |       |  |  |   |
| Summit Utilities Arkansas, Inc.                             | 01/24 | Summit Utilities Arkansas, Inc.                              | Docket No. 23-079-U                                | Rate of Return                              |
| Southwestern Electric Power Co.                             | 07/21 | Southwestern Electric Power Co.                              | Docket No. 21-070-U                                | Return on Equity                            |
| CenterPoint Energy Resources Corp.                          | 05/21 | CenterPoint Arkansas Gas                                     | Docket No. 21-004-U                                | Return on Equity                            |
| <b>California Public Utilities Commission</b>               |       |  |  |   |
| San Gabriel Valley Water Company                            | 05/23 | San Gabriel Valley Water Company                             | Docket No. A23-05-001                              | Return on Equity                            |
| <b>Colorado Public Utilities Commission</b>                 |       |  |  |   |
| Atmos Energy Corporation                                    | 08/22 | Atmos Energy Corporation                                     | Docket No. 22AL-0348G                              | Rate of Return                              |
| Summit Utilities, Inc.                                      | 04/18 | Colorado Natural Gas Company                                 | Docket No. 18AL-0305G                              | Rate of Return                              |
| Atmos Energy Corporation                                    | 06/17 | Atmos Energy Corporation                                     | Docket No. 17AL-0429G                              | Rate of Return                              |
| <b>Commission of the Canada Energy Regulator</b>            |       |  |  |   |
| Trans-Northern Pipelines Inc.                               | 11/22 | Trans-Northern Pipelines Inc.                                | Docket No. C-22197                                 | Cost of Capital                             |
| <b>Delaware Public Service Commission</b>                   |       |  |  |   |
| Artesian Water Company, Inc.                                | 04/23 | Artesian Water Company, Inc.                                 | Docket No. 23-0601                                 | Rate of Return                              |
| Delmarva Power & Light Co.                                  | 12/22 | Delmarva Power & Light Co.                                   | Docket No. 22-0897 (Electric)                      | Return on Equity                            |
| Delmarva Power & Light Co.                                  | 01/22 | Delmarva Power & Light Co.                                   | Docket No. 22-002 (Gas)                            | Return on Equity                            |
| Delmarva Power & Light Co.                                  | 11/20 | Delmarva Power & Light Co.                                   | Docket No. 20-0149 (Electric)                      | Return on Equity                            |
| Delmarva Power & Light Co.                                  | 10/20 | Delmarva Power & Light Co.                                   | Docket No. 20-0150 (Gas)                           | Return on Equity                            |

| Sponsor  | Date  | Case/Applicant                                   | Docket No.   | Subject                          |
|--|-------|--|--|----------------------------------|
| Tidewater Utilities, Inc.                                    | 11/13 | Tidewater Utilities, Inc.                        | Docket No. 13-466                                  | Capital Structure                |
| <b>Public Service Commission of the District of Columbia</b> |       |  |  |                                  |
| Washington Gas Light Company                                 | 04/22 | Washington Gas Light Company                     | Formal Case No. 1169                               | Rate of Return                   |
| Washington Gas Light Company                                 | 09/20 | Washington Gas Light Company                     | Formal Case No. 1162                               | Rate of Return                   |
| <b>Federal Energy Regulatory Commission</b>                  |       |  |  |                                  |
| LS Power Grid California, LLC                                | 10/20 | LS Power Grid California, LLC                    | Docket No. ER21-195-000                            | Rate of Return                   |
| <b>Florida Public Service Commission</b>                     |       |  |  |                                  |
| Tampa Electric Company                                       | 04/24 | Tampa Electric Company                           | Docket No. 20240025-EI                             | Return on Equity                 |
| Peoples Gas System, Inc.                                     | 04/23 | Peoples Gas System, Inc.                         | Docket No. 20230023-GU                             | Rate of Return                   |
| Tampa Electric Company                                       | 04/21 | Tampa Electric Company                           | Docket No. 20210034-EI                             | Return on Equity                 |
| Peoples Gas System, Inc.                                     | 09/20 | Peoples Gas System, Inc.                         | Docket No. 20200051-GU                             | Rate of Return                   |
| Utilities, Inc. of Florida                                   | 06/20 | Utilities, Inc. of Florida                       | Docket No. 20200139-WS                             | Rate of Return                   |
| <b>Hawaii Public Utilities Commission</b>                    |       |  |  |                                  |
| Launiupoko Irrigation Company, Inc.                          | 12/20 | Launiupoko Irrigation Company, Inc.              | Docket No. 2020-0217 /<br>Transferred to 2020-0089 | Capital Structure                |
| Lanai Water Company, Inc.                                    | 12/19 | Lanai Water Company, Inc.                        | Docket No. 2019-0386                               | Cost of Service /<br>Rate Design |
| Manele Water Resources, LLC                                  | 08/19 | Manele Water Resources, LLC                      | Docket No. 2019-0311                               | Cost of Service /<br>Rate Design |
| Kaupulehu Water Company                                      | 02/18 | Kaupulehu Water Company                          | Docket No. 2016-0363                               | Rate of Return                   |
| Aqua Engineers, LLC  | 05/17 | Puhi Sewer & Water Company                       | Docket No. 2017-0118                               | Cost of Service /<br>Rate Design |
| Hawaii Resources, Inc.                                       | 09/16 | Laie Water Company                               | Docket No. 2016-0229                               | Cost of Service /<br>Rate Design |
| <b>Illinois Commerce Commission</b>                          |       |  |  |                                  |
| Aqua Illinois, Inc.  | 01/24 | Aqua Illinois, Inc.                              | Docket No. 24-0044                                 | Rate of Return                   |
| Ameren Illinois Company d/b/a<br>Ameren Illinois             | 01/23 | Ameren Illinois Company d/b/a<br>Ameren Illinois | Docket No. 23-0082 (Electric)                      | Return on Equity                 |
| Ameren Illinois Company d/b/a<br>Ameren Illinois             | 01/23 | Ameren Illinois Company d/b/a<br>Ameren Illinois | Docket No. 23-0067 (Gas)                           | Return on Equity                 |
| Utility Services of Illinois, Inc.                           | 02/21 | Utility Services of Illinois, Inc.               | Docket No. 21-0198                                 | Rate of Return                   |
| Ameren Illinois Company d/b/a<br>Ameren Illinois             | 07/20 | Ameren Illinois Company d/b/a<br>Ameren Illinois | Docket No. 20-0308                                 | Return on Equity                 |
| Utility Services of Illinois, Inc.                           | 11/17 | Utility Services of Illinois, Inc.               | Docket No. 17-1106                                 | Cost of Service /<br>Rate Design |
| Aqua Illinois, Inc.  | 04/17 | Aqua Illinois, Inc.                              | Docket No. 17-0259                                 | Rate of Return                   |
| Utility Services of Illinois, Inc.                           | 04/15 | Utility Services of Illinois, Inc.               | Docket No. 14-0741                                 | Rate of Return                   |
| <b>Indiana Utility Regulatory Commission</b>                 |       |  |  |                                  |
| Aqua Indiana, Inc.   | 03/16 | Aqua Indiana, Inc. Aboite<br>Wastewater Division | Docket No. 44752                                   | Rate of Return                   |
| Twin Lakes, Utilities, Inc.                                  | 08/13 | Twin Lakes, Utilities, Inc.                      | Docket No. 44388                                   | Rate of Return                   |
| <b>Kansas Corporation Commission</b>                         |       |  |  |                                  |
| Atmos Energy Corporation                                     | 07/19 | Atmos Energy Corporation                         | 19-ATMG-525-RTS                                    | Rate of Return                   |
| <b>Kentucky Public Service Commission</b>                    |       |  |  |                                  |
| Bluegrass Water Utility Operating<br>Company                 | 02/23 | Bluegrass Water Utility Operating<br>Company     | 2022-00432   | Return on Equity                 |
| Atmos Energy Corporation                                     | 07/22 | Atmos Energy Corporation                         | 2022-00222   | PRP Rider Rate                   |
| Water Service Corporation of KY                              | 06/22 | Water Service Corporation of KY                  | 2022-00147   | Rate of Return                   |

| Sponsor   | Date  | Case/Applicant  | Docket No.                         | Subject           |
|---|-------|---|------------------------------------|-------------------|
| Atmos Energy Corporation                            | 07/21 | Atmos Energy Corporation                                | 2021-00304                         | PRP Rider Rate    |
| Atmos Energy Corporation                            | 06/21 | Atmos Energy Corporation                                | 2021-00214                         | Rate of Return    |
| Duke Energy Kentucky, Inc.                          | 06/21 | Duke Energy Kentucky, Inc.                              | 2021-00190                         | Return on Equity  |
| Bluegrass Water Utility Operating Company           | 10/20 | Bluegrass Water Utility Operating Company               | 2020-00290                         | Return on Equity  |
| <b>Louisiana Public Service Commission</b>          |       |   |                                    |                   |
| Utilities, Inc. of Louisiana                        | 05/21 | Utilities, Inc. of Louisiana                            | Docket No. U-36003                 | Rate of Return    |
| Southwestern Electric Power Company                 | 12/20 | Southwestern Electric Power Company                     | Docket No. U-35441                 | Return on Equity  |
| Atmos Energy Corporation                            | 04/20 | Atmos Energy Corporation                                | Docket No. U-35535                 | Rate of Return    |
| Louisiana Water Service, Inc.                       | 06/13 | Louisiana Water Service, Inc.                           | Docket No. U-32848                 | Rate of Return    |
| <b>Maine Public Utilities Commission</b>            |       |   |                                    |                   |
| Northern Utilities, Inc. d/b/a Unutil               | 05/23 | Northern Utilities, Inc. d/b/a Unutil                   | Docket No. 2023-00051              | Return on Equity  |
| Summit Natural Gas of Maine, Inc.                   | 03/22 | Summit Natural Gas of Maine, Inc.                       | Docket No. 2022-00025              | Rate of Return    |
| The Maine Water Company                             | 09/21 | The Maine Water Company                                 | Docket No. 2021-00053              | Rate of Return    |
| <b>Maryland Public Service Commission</b>           |       |   |                                    |                   |
| Washington Gas Light Company                        | 05/23 | Washington Gas Light Company                            | Case No. 9704                      | Rate of Return    |
| FirstEnergy Service Company                         | 03/23 | Potomac Edison Company                                  | Case No. 9695                      | Rate of Return    |
| Washington Gas Light Company                        | 08/20 | Washington Gas Light Company                            | Case No. 9651                      | Rate of Return    |
| FirstEnergy Corporation                             | 08/18 | Potomac Edison Company                                  | Case No. 9490                      | Rate of Return    |
| <b>Massachusetts Department of Public Utilities</b> |       |   |                                    |                   |
| Unutil Corporation                                  | 9/23  | Fitchburg Gas & Electric Co. (Elec.)                    | D.P.U. 23-80                       | Rate of Return    |
| Unutil Corporation                                  | 9/23  | Fitchburg Gas & Electric Co. (Gas)                      | D.P.U. 23-81                       | Rate of Return    |
| Unutil Corporation                                  | 12/19 | Fitchburg Gas & Electric Co. (Elec.)                    | D.P.U. 19-130                      | Rate of Return    |
| Unutil Corporation                                  | 12/19 | Fitchburg Gas & Electric Co. (Gas)                      | D.P.U. 19-131                      | Rate of Return    |
| Liberty Utilities                                   | 07/15 | Liberty Utilities d/b/a New England Natural Gas Company | D.P.U. 15-75                       | Rate of Return    |
| <b>Minnesota Public Utilities Commission</b>        |       |   |                                    |                   |
| Northern States Power Company                       | 11/01 | Northern States Power Company                           | Docket No. G002/GR-21-678          | Return on Equity  |
| Northern States Power Company                       | 10/21 | Northern States Power Company                           | Docket No. E002/GR-21-630          | Return on Equity  |
| Northern States Power Company                       | 11/20 | Northern States Power Company                           | Docket No. E002/GR-20-723          | Return on Equity  |
| <b>Mississippi Public Service Commission</b>        |       |   |                                    |                   |
| Great River Utility Operating Co.                   | 07/22 | Great River Utility Operating Co.                       | Docket No. 2022-UN-86              | Rate of Return    |
| Atmos Energy Corporation                            | 03/19 | Atmos Energy Corporation                                | Docket No. 2015-UN-049             | Capital Structure |
| Atmos Energy Corporation                            | 07/18 | Atmos Energy Corporation                                | Docket No. 2015-UN-049             | Capital Structure |
| <b>Missouri Public Service Commission</b>           |       |   |                                    |                   |
| Confluence Rivers Utility Operating Company, Inc.   | 01/23 | Confluence Rivers Utility Operating Company, Inc.       | Case No. WR-2023-0006/SR-2023-0007 | Rate of Return    |
| Spire Missouri, Inc.                                | 12/20 | Spire Missouri, Inc.                                    | Case No. GR-2021-0108              | Return on Equity  |
| Indian Hills Utility Operating Company, Inc.        | 10/17 | Indian Hills Utility Operating Company, Inc.            | Case No. SR-2017-0259              | Rate of Return    |
| Raccoon Creek Utility Operating Company, Inc.       | 09/16 | Raccoon Creek Utility Operating Company, Inc.           | Case No. SR-2016-0202              | Rate of Return    |
| <b>Public Utilities Commission of Nevada</b>        |       |   |                                    |                   |
| Southwest Gas Corporation                           | 09/23 | Southwest Gas Corporation                               | Docket No. 23-09012                | Return on Equity  |
| Southwest Gas Corporation                           | 09/21 | Southwest Gas Corporation                               | Docket No. 21-09001                | Return on Equity  |
| Southwest Gas Corporation                           | 08/20 | Southwest Gas Corporation                               | Docket No. 20-02023                | Return on Equity  |



| Sponsor  | Date  | Case/Applicant                                | Docket No.                | Subject                       |
|--|-------|---|---------------------------|-------------------------------|
| <b>New Hampshire Public Utilities Commission</b> |       |   |                           |                               |
| Aquarion Water Company of New Hampshire, Inc.    | 12/20 | Aquarion Water Company of New Hampshire, Inc. | Docket No. DW 20-184      | Rate of Return                |
| <b>New Jersey Board of Public Utilities</b>      |       |   |                           |                               |
| New Jersey Natural Gas Company                   | 01/24 | New Jersey Natural Gas Company                | Docket No. GR24010071     | Rate of Return                |
| Middlesex Water Company                          | 05/23 | Middlesex Water Company                       | Docket No. WR23050292     | Rate of Return                |
| FirstEnergy Service Company                      | 03/23 | Jersey Central Power & Light Co.              | Docket No. ER23030144     | Rate of Return                |
| Atlantic City Electric Company                   | 02/23 | Atlantic City Electric Company                | Docket No. ER20120746     | Return on Equity              |
| Middlesex Water Company                          | 05/21 | Middlesex Water Company                       | Docket No. WR21050813     | Rate of Return                |
| Atlantic City Electric Company                   | 12/20 | Atlantic City Electric Company                | Docket No. ER20120746     | Return on Equity              |
| FirstEnergy Service Company                      | 02/20 | Jersey Central Power & Light Co.              | Docket No. ER20020146     | Rate of Return                |
| Aqua New Jersey, Inc.                            | 12/18 | Aqua New Jersey, Inc.                         | Docket No. WR18121351     | Rate of Return                |
| Middlesex Water Company                          | 10/17 | Middlesex Water Company                       | Docket No. WR17101049     | Rate of Return                |
| Middlesex Water Company                          | 03/15 | Middlesex Water Company                       | Docket No. WR15030391     | Rate of Return                |
| The Atlantic City Sewerage Company               | 10/14 | The Atlantic City Sewerage Company            | Docket No. WR14101263     | Cost of Service / Rate Design |
| Middlesex Water Company                          | 11/13 | Middlesex Water Company                       | Docket No. WR1311059      | Capital Structure             |
| <b>New Mexico Public Regulation Commission</b>   |       |   |                           |                               |
| New Mexico Gas Company                           | 09/23 | New Mexico Gas Company                        | Case No. 23-00255-UT      | Return on Equity              |
| Southwestern Public Service Co.                  | 11/22 | Southwestern Public Service Co.               | Case No. 22-00286-UT      | Return on Equity              |
| Southwestern Public Service Co.                  | 01/21 | Southwestern Public Service Co.               | Case No. 20-00238-UT      | Return on Equity              |
| <b>North Carolina Utilities Commission</b>       |       |   |                           |                               |
| Carolina Water Service, Inc.                     | 07/22 | Carolina Water Service, Inc.                  | Docket No. W-354 Sub 400  | Rate of Return                |
| Aqua North Carolina, Inc.                        | 06/22 | Aqua North Carolina, Inc.                     | Docket No. W-218 Sub 573  | Rate of Return                |
| Carolina Water Service, Inc.                     | 07/21 | Carolina Water Service, Inc.                  | Docket No. W-354 Sub 384  | Rate of Return                |
| Piedmont Natural Gas Co., Inc.                   | 03/21 | Piedmont Natural Gas Co., Inc.                | Docket No. G-9, Sub 781   | Return on Equity              |
| Duke Energy Carolinas, LLC                       | 07/20 | Duke Energy Carolinas, LLC                    | Docket No. E-7, Sub 1214  | Return on Equity              |
| Duke Energy Progress, LLC                        | 07/20 | Duke Energy Progress, LLC                     | Docket No. E-2, Sub 1219  | Return on Equity              |
| Aqua North Carolina, Inc.                        | 12/19 | Aqua North Carolina, Inc.                     | Docket No. W-218 Sub 526  | Rate of Return                |
| Carolina Water Service, Inc.                     | 06/19 | Carolina Water Service, Inc.                  | Docket No. W-354 Sub 364  | Rate of Return                |
| Carolina Water Service, Inc.                     | 09/18 | Carolina Water Service, Inc.                  | Docket No. W-354 Sub 360  | Rate of Return                |
| Aqua North Carolina, Inc.                        | 07/18 | Aqua North Carolina, Inc.                     | Docket No. W-218 Sub 497  | Rate of Return                |
| <b>North Dakota Public Service Commission</b>    |       |   |                           |                               |
| Northern States Power Company                    | 09/21 | Northern States Power Company                 | Case No. PU-21-381        | Rate of Return                |
| Northern States Power Company                    | 11/20 | Northern States Power Company                 | Case No. PU-20-441        | Rate of Return                |
| <b>Public Utilities Commission of Ohio</b>       |       |   |                           |                               |
| Aqua Ohio, Inc.                                  | 11/22 | Aqua Ohio, Inc.                               | Case No. 22-1094-WW-AIR   | Rate of Return                |
| Duke Energy Ohio, Inc.                           | 10/21 | Duke Energy Ohio, Inc.                        | Case No. 21-887-EL-AIR    | Return on Equity              |
| Aqua Ohio, Inc.                                  | 07/21 | Aqua Ohio, Inc.                               | Case No. 21-0595-WW-AIR   | Rate of Return                |
| Aqua Ohio, Inc.                                  | 05/16 | Aqua Ohio, Inc.                               | Case No. 16-0907-WW-AIR   | Rate of Return                |
| <b>Pennsylvania Public Utility Commission</b>    |       |   |                           |                               |
| Columbia Water Company                           | 05/23 | Columbia Water Company                        | Docket No. R-2023-3040258 | Rate of Return                |
| Borough of Ambler                                | 06/22 | Borough of Ambler – Bureau of Water           | Docket No. R-2022-3031704 | Rate of Return                |
| Citizens' Electric Company of Lewisburg          | 05/22 | C&T Enterprises                               | Docket No. R-2022-3032369 | Rate of Return                |
| Valley Energy Company                            | 05/22 | C&T Enterprises                               | Docket No. R-2022-3032300 | Rate of Return                |

| Sponsor  | Date  | Case/Applicant   | Docket No.                | Subject                                      |
|--|-------|--|---------------------------|--|
| FirstEnergy  | 04/22 | Pennsylvania Electric Company                                  | Docket No. R-2024-3047068 | Rate of Return                               |
| Community Utilities of Pennsylvania, Inc.                      | 04/21 | Community Utilities of Pennsylvania, Inc.                      | Docket No. R-2021-3025207 | Rate of Return                               |
| Vicinity Energy Philadelphia, Inc.                             | 04/21 | Vicinity Energy Philadelphia, Inc.                             | Docket No. R-2021-3024060 | Rate of Return                               |
| Delaware County Regional Water Control Authority               | 02/20 | Delaware County Regional Water Control Authority               | Docket No. A-2019-3015173 | Valuation                                    |
| Valley Energy, Inc.  | 07/19 | C&T Enterprises  | Docket No. R-2019-3008209 | Rate of Return                               |
| Wellsboro Electric Company                                     | 07/19 | C&T Enterprises  | Docket No. R-2019-3008208 | Rate of Return                               |
| Citizens' Electric Company of Lewisburg                        | 07/19 | C&T Enterprises  | Docket No. R-2019-3008212 | Rate of Return                               |
| Steelton Borough Authority                                     | 01/19 | Steelton Borough Authority                                     | Docket No. A-2019-3006880 | Valuation                                    |
| Mahoning Township, PA  | 08/18 | Mahoning Township, PA  | Docket No. A-2018-3003519 | Valuation                                    |
| SUEZ Water Pennsylvania Inc.                                   | 04/18 | SUEZ Water Pennsylvania Inc.                                   | Docket No. R-2018-000834  | Rate of Return                               |
| Columbia Water Company   | 09/17 | Columbia Water Company   | Docket No. R-2017-2598203 | Rate of Return                               |
| Veolia Energy Philadelphia, Inc.                               | 06/17 | Veolia Energy Philadelphia, Inc.                               | Docket No. R-2017-2593142 | Rate of Return                               |
| Emporium Water Company   | 07/14 | Emporium Water Company   | Docket No. R-2014-2402324 | Rate of Return                               |
| Columbia Water Company   | 07/13 | Columbia Water Company   | Docket No. R-2013-2360798 | Rate of Return                               |
| Penn Estates Utilities, Inc.                                   | 12/11 | Penn Estates, Utilities, Inc.                                  | Docket No. R-2011-2255159 | Capital Structure / Long-Term Debt Cost Rate |
| <b>South Carolina Public Service Commission</b>                |       |  |                           |  |
| Blue Granite Water Co.   | 12/19 | Blue Granite Water Company                                     | Docket No. 2019-292-WS    | Rate of Return                               |
| Carolina Water Service, Inc.                                   | 02/18 | Carolina Water Service, Inc.                                   | Docket No. 2017-292-WS    | Rate of Return                               |
| Carolina Water Service, Inc.                                   | 06/15 | Carolina Water Service, Inc.                                   | Docket No. 2015-199-WS    | Rate of Return                               |
| Carolina Water Service, Inc.                                   | 11/13 | Carolina Water Service, Inc.                                   | Docket No. 2013-275-WS    | Rate of Return                               |
| United Utility Companies, Inc.                                 | 09/13 | United Utility Companies, Inc.                                 | Docket No. 2013-199-WS    | Rate of Return                               |
| Utility Services of South Carolina, Inc.                       | 09/13 | Utility Services of South Carolina, Inc.                       | Docket No. 2013-201-WS    | Rate of Return                               |
| Tega Cay Water Services, Inc.                                  | 11/12 | Tega Cay Water Services, Inc.                                  | Docket No. 2012-177-WS    | Capital Structure                            |
| <b>South Dakota Public Service Commission</b>                  |       |  |                           |  |
| Northern States Power Company                                  | 06/22 | Northern States Power Company                                  | Docket No. EL22-017       | Rate of Return                               |
| <b>Tennessee Public Utility Commission</b>                     |       |  |                           |  |
| Piedmont Natural Gas Company                                   | 07/20 | Piedmont Natural Gas Company                                   | Docket No. 20-00086       | Return on Equity                             |
| <b>Public Utility Commission of Texas</b>                      |       |  |                           |  |
| Southwestern Public Service Co.                                | 02/23 | Southwestern Public Service Co.                                | Docket No. 54634          | Return on Equity                             |
| CSWR – Texas Utility Operating Company, LLC                    | 02/23 | CSWR – Texas Utility Operating Company, LLC                    | Docket No. 54565          | Rate of Return                               |
| Oncor Electric Delivery Co. LLC                                | 05/22 | Oncor Electric Delivery Co. LLC                                | Docket No. 53601          | Return on Equity                             |
| Southwestern Public Service Co.                                | 02/21 | Southwestern Public Service Co.                                | Docket No. 51802          | Return on Equity                             |
| Southwestern Electric Power Co.                                | 10/20 | Southwestern Electric Power Co.                                | Docket No. 51415          | Rate of Return                               |
| <b>Texas Railroad Commission</b>                               |       |  |                           |  |
| Atmos Pipeline – Texas, a Division of Atmos Energy Corporation | 05/23 | Atmos Pipeline – Texas, a Division of Atmos Energy Corporation | Docket No. OS-23-00013758 | Return on Equity                             |
| <b>Virginia State Corporation Commission</b>                   |       |  |                           |  |
| Aqua Virginia, Inc.  | 07/23 | Aqua Virginia, Inc.  | PUR-2023-00073            | Rate of Return                               |
| Washington Gas Light Company                                   | 06/22 | Washington Gas Light Company                                   | PUR-2022-00054            | Return on Equity                             |
| Virginia Natural Gas, Inc.                                     | 04/21 | Virginia Natural Gas, Inc.                                     | PUR-2020-00095            | Return on Equity                             |



Appendix A - Resume and Testimony Listing of:  
**Dylan W. D'Ascendis**  
**Partner**

| Sponsor   | Date  | Case/Applicant   | Docket No.                   | Subject                      |
|---|-------|--|------------------------------|------------------------------|
| Massanutten Public Service Corporation            | 12/20 | Massanutten Public Service Corporation                   | PUE-2020-00039               | Return on Equity             |
| Aqua Virginia, Inc.                               | 07/20 | Aqua Virginia, Inc.                                      | PUR-2020-00106               | Rate of Return               |
| WGL Holdings, Inc.                                | 07/18 | Washington Gas Light Company                             | PUR-2018-00080               | Rate of Return               |
| Atmos Energy Corporation                          | 05/18 | Atmos Energy Corporation                                 | PUR-2018-00014               | Rate of Return               |
| Aqua Virginia, Inc.                               | 07/17 | Aqua Virginia, Inc.                                      | PUR-2017-00082               | Rate of Return               |
| Massanutten Public Service Corp.                  | 08/14 | Massanutten Public Service Corp.                         | PUE-2014-00035               | Rate of Return / Rate Design |
| <b>Public Service Commission of West Virginia</b> |       |  |                              |                              |
| FirstEnergy Service Company                       | 05/23 | Monongahela Power Company and The Potomac Edison Company | Case No. 23-0460-E-42T       | Return on Equity             |
| FirstEnergy Service Company                       | 12/21 | Monongahela Power Company and The Potomac Edison Company | Case No. 21-0857-E-CN (ELG)  | Return on Equity             |
| FirstEnergy Service Company                       | 11/21 | Monongahela Power Company and The Potomac Edison Company | Case No. 21-0813-E-P (Solar) | Return on Equity             |

EPCOR Water Arizona, Inc.  
Table of Contents  
Schedules to the Direct Testimony of Dylan W. D'Ascendis

|  | <u>Schedules</u> |
|--|------------------|
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| Financial Profile and Capital Structures of<br>the Proxy Groups                                  | DWD-2            |
| Indicated Common Equity Cost Rate Using the Discounted<br>Cash Flow Model                        | DWD-3            |
| Indicated Common Equity Cost Rate Using the Risk Premium Model                                   | DWD-4            |
| Indicated Common Equity Cost Rate Using the Capital Asset<br>Pricing Model                       | DWD-5            |
| Assessment of Regulatory Risk for the Proxy Groups   | DWD-6            |
| Derivation of the Indicated Size Premium for EPCOR Water Arizona<br>Relative to the Proxy Groups | DWD-7            |
| Calculation of the Return on the Fair Value Increment  | DWD-8            |

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit DWD-1

Summary of Cost of Capital and Overall Rate of Return

EPCOR Water Arizona, Inc.  
Recommended Capital Structure and Cost Rates  
for Ratemaking Purposes

| <u>Type Of Capital</u> | <u>Ratios (1)</u> | <u>Cost Rate</u> | <u>Weighted<br/>Cost Rate</u> |
|------------------------|-------------------|------------------|-------------------------------|
| Long-Term Debt         | 45.28%            | 4.90% (1)        | 2.22%                         |
| Common Equity          | <u>54.72%</u>     | 10.35% (2)       | <u>5.66%</u>                  |
| Total                  | <u>100.00%</u>    |                  | <u>7.88%</u>                  |

Notes:

(1) Company provided.

(2) From page 2 of this Schedule.

EPCOR Water Arizona, Inc.  
Brief Summary of Common Equity Cost Rate

| <u>Line No.</u> | <u>Principal Methods</u>   | <u>Proxy Group of Five<br/>Water Companies</u> | <u>Proxy Group of Nine<br/>Water Companies</u> |
|-----------------|--|--|--|
| 1.              | Discounted Cash Flow Model (DCF) (1)                                   | 9.79%  | 9.11%  |
| 2.              | Risk Premium Model (RPM) (2)   | 10.77%   | 10.85%   |
| 3.              | Capital Asset Pricing Model (CAPM) (3)                                 | <u>10.93%</u>                                  | <u>10.95%</u>                                  |
| 4.              | Indicated Common Equity Cost Rate before Adjustment<br>for Unique Risk | 9.80% - 10.95%                                 |  |
| 5.              | Business Risk Adjustment (4)   | <u>0.40%</u>                                   |  |
| 6.              | Indicated Common Equity Cost Rate after Adjustment                     | <u>10.20% - 11.35%</u>                         |  |
| 7.              | Recommended Common Equity Cost Rate                                    | <u>10.35%</u>                                  |  |

- Notes: (1) From page 1 of Schedule DWD-3.  
(2) From page 1 of Schedule DWD-4.  
(3) From page 1 of Schedule DWD-5.  
(4) Business risk adjustment to reflect EPCOR Water Arizona's unique risk compared to the proxy groups as detailed in the accompanying Direct Testimony.

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit DWD-2

Financial Profile and Capital Structures of the Proxy Groups



Proxy Group of Five Water Companies  
CAPITALIZATION AND FINANCIAL STATISTICS (1)  
2019 - 2023, Inclusive

|   | 2023                  | 2022               | 2021               | 2020               | 2019               |                 |
|---|-----------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
|   | (MILLIONS OF DOLLARS) |                    |                    |                    |                    |                 |
| <u>Capitalization Statistics</u>                    |                       |                    |                    |                    |                    |                 |
| <u>Amount of Capital Employed</u>                   |                       |                    |                    |                    |                    |                 |
| Total Permanent Capital                             | \$5,885.162           | \$5,151.007        | \$4,858.217        | \$4,363.144        | \$4,000.362        |                 |
| Short-Term Debt                                     | \$181.350             | \$347.516          | \$173.899          | \$392.659          | \$259.662          |                 |
| Total Capital Employed                              | <u>\$6,066.512</u>    | <u>\$5,498.523</u> | <u>\$5,032.116</u> | <u>\$4,755.803</u> | <u>\$4,260.024</u> |                 |
| <u>Indicated Average Capital Cost Rates (2)</u>     |                       |                    |                    |                    |                    |                 |
| Total Debt  | 4.15 %                | 3.53 %             | 3.51 %             | 3.70 %             | 4.10 %             |                 |
| Preferred Stock                                     | 5.76 %                | 5.76 %             | 5.76 %             | 5.76 %             | 5.84 %             |                 |
| <u>Capital Structure Ratios</u>                     |                       |                    |                    |                    |                    |                 |
| <u>5 YEAR AVERAGE</u>                               |                       |                    |                    |                    |                    |                 |
| <u>Based on Total Permanent Capital:</u>            |                       |                    |                    |                    |                    |                 |
| Long-Term Debt                                      | 48.56 %               | 48.61 %            | 49.83 %            | 50.22 %            | 48.52 %            | 49.15 %         |
| Preferred Stock                                     | 0.05                  | 0.06               | 0.06               | 0.07               | 0.08               | 0.06            |
| Common Equity                                       | 51.39                 | 51.33              | 50.11              | 49.71              | 51.40              | 50.79           |
| Total   | <u>100.00 %</u>       | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u> |
| <u>Based on Total Capital:</u>                      |                       |                    |                    |                    |                    |                 |
| Total Debt, Including Short-Term Debt               | 52.74 %               | 53.09 %            | 54.65 %            | 54.65 %            | 53.25 %            | 53.67 %         |
| Preferred Stock                                     | 0.05                  | 0.06               | 0.07               | 0.07               | 0.08               | 0.07            |
| Common Equity                                       | 47.21                 | 46.85              | 45.28              | 45.28              | 46.67              | 46.26           |
| Total   | <u>100.00 %</u>       | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u> |
| <u>Financial Statistics</u>                         |                       |                    |                    |                    |                    |                 |
| <u>Financial Ratios - Market Based</u>              |                       |                    |                    |                    |                    |                 |
| Earnings / Price Ratio                              | 3.03 %                | 2.84 %             | 3.14 %             | 3.38 %             | 2.65 %             | 3.01 %          |
| Market / Average Book Ratio                         | 297.18                | 350.02             | 375.07             | 331.18             | 343.49             | 339.39          |
| Dividend Yield                                      | 1.94                  | 1.70               | 1.57               | 1.75               | 1.67               | 1.73            |
| Dividend Payout Ratio                               | 69.33                 | 58.70              | 51.02              | 51.89              | 72.01              | 60.59           |
| <u>Rate of Return on Average Book Common Equity</u> | 9.26 %                | 9.55 %             | 11.72 %            | 10.96 %            | 9.54 %             | 10.21 %         |
| <u>Total Debt / EBITDA (3)</u>                      | 5.40 x                | 5.20 x             | 4.76 x             | 5.07 x             | 5.66 x             | 5.22 x          |
| <u>Funds from Operations / Total Debt (4)</u>       | 10.41 %               | 13.69 %            | 11.85 %            | 12.92 %            | 15.36 %            | 12.85 %         |
| <u>Total Debt / Total Capital</u>                   | 52.74 %               | 53.09 %            | 54.65 %            | 54.65 %            | 53.25 %            | 53.67 %         |

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group, and are based upon financial statements as originally reported in each year.
- (2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.
- (3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).
- (4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company Annual Forms 10-K

Capital Structure Based upon Total Permanent Capital for the  
Proxy Group of Five Water Companies  
2019 - 2023, Inclusive

|  | <u>2023</u>     | <u>2022</u>     | <u>2021</u>     | <u>2020</u>     | <u>2019</u>     | <u>5 YEAR<br/>AVERAGE</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------|
| <u>American States Water Company</u>       |                 |                 |                 |                 |                 |                           |
| Long-Term Debt                             | 42.60 %         | 38.65 %         | 37.56 %         | 40.72 %         | 31.87 %         | 38.28 %                   |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00                      |
| Common Equity                              | 57.40           | 61.35           | 62.44           | 59.28           | 68.13           | 61.72                     |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>           |
| <u>American Water Works Company, Inc.</u>  |                 |                 |                 |                 |                 |                           |
| Long-Term Debt                             | 55.44 %         | 59.29 %         | 58.75 %         | 59.93 %         | 58.59 %         | 58.40 %                   |
| Preferred Stock                            | 0.01            | 0.01            | 0.02            | 0.02            | 0.03            | 0.02                      |
| Common Equity                              | 44.55           | 40.70           | 41.23           | 40.05           | 41.38           | 41.58                     |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>           |
| <u>California Water Service Group</u>      |                 |                 |                 |                 |                 |                           |
| Long-Term Debt                             | 42.41 %         | 44.39 %         | 47.28 %         | 46.04 %         | 50.90 %         | 46.20 %                   |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00                      |
| Common Equity                              | 57.59           | 55.61           | 52.72           | 53.96           | 49.10           | 53.80                     |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>           |
| <u>Middlesex Water Company</u>             |                 |                 |                 |                 |                 |                           |
| Long-Term Debt                             | 46.26 %         | 43.34 %         | 45.86 %         | 44.61 %         | 42.20 %         | 44.45 %                   |
| Preferred Stock                            | 0.26            | 0.29            | 0.31            | 0.33            | 0.37            | 0.31                      |
| Common Equity                              | 53.48           | 56.37           | 53.83           | 55.06           | 57.43           | 55.23                     |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>99.99 %</u>            |
| <u>SIW Group</u>                           |                 |                 |                 |                 |                 |                           |
| Long-Term Debt                             | 56.09 %         | 57.39 %         | 59.69 %         | 59.79 %         | 59.05 %         | 58.40 %                   |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00                      |
| Common Equity                              | 43.91           | 42.61           | 40.31           | 40.21           | 40.95           | 41.60                     |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>           |
| <u>Proxy Group of Five Water Companies</u> |                 |                 |                 |                 |                 |                           |
| Long-Term Debt                             | 48.56 %         | 48.61 %         | 49.83 %         | 50.22 %         | 48.52 %         | 49.15 %                   |
| Preferred Stock                            | 0.05            | 0.06            | 0.07            | 0.07            | 0.08            | 0.07                      |
| Common Equity                              | 51.39           | 51.33           | 50.10           | 49.71           | 51.40           | 50.78                     |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>           |

Source of Information  
Annual Forms 10-K

Proxy Group of Nine Water Companies  
CAPITALIZATION AND FINANCIAL STATISTICS (1)  
2019 - 2023, Inclusive

|   | 2023                  | 2022               | 2021               | 2020               | 2019               |                 |
|---|-----------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
|   | (MILLIONS OF DOLLARS) |                    |                    |                    |                    |                 |
| <u>Capitalization Statistics</u>                    |                       |                    |                    |                    |                    |                 |
| <u>Amount of Capital Employed</u>                   |                       |                    |                    |                    |                    |                 |
| Total Permanent Capital                             | \$4,797.940           | \$4,285.356        | \$4,016.054        | \$3,646.547        | \$3,071.208        |                 |
| Short-Term Debt                                     | \$118.541             | \$220.695          | \$106.800          | \$229.812          | \$147.948          |                 |
| Total Capital Employed                              | <u>\$4,916.481</u>    | <u>\$4,506.051</u> | <u>\$4,122.854</u> | <u>\$3,876.359</u> | <u>\$3,219.156</u> |                 |
| <u>Indicated Average Capital Cost Rates (2)</u>     |                       |                    |                    |                    |                    |                 |
| Total Debt  | 4.29 %                | 3.70 %             | 3.76 %             | 4.03 %             | 4.32 %             |                 |
| Preferred Stock                                     | 5.76 %                | 5.76 %             | 5.76 %             | 5.76 %             | 5.84 %             |                 |
| <u>Capital Structure Ratios</u>                     |                       |                    |                    |                    |                    |                 |
| <u>5 YEAR AVERAGE</u>                               |                       |                    |                    |                    |                    |                 |
| Based on Total Permanent Capital:                   |                       |                    |                    |                    |                    |                 |
| Long-Term Debt                                      | 50.43 %               | 50.88 %            | 52.66 %            | 52.87 %            | 51.08 %            | 51.58 %         |
| Preferred Stock                                     | 0.03                  | 0.03               | 0.03               | 0.04               | 0.05               | 0.04            |
| Common Equity                                       | 49.54                 | 49.09              | 47.31              | 47.09              | 48.87              | 48.38           |
| Total   | <u>100.00 %</u>       | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u> |
| Based on Total Capital:                             |                       |                    |                    |                    |                    |                 |
| Total Debt, Including Short-Term Debt               | 52.82 %               | 53.76 %            | 54.56 %            | 55.85 %            | 53.87 %            | 54.17 %         |
| Preferred Stock                                     | 0.03                  | 0.03               | 0.03               | 0.04               | 0.04               | 0.04            |
| Common Equity                                       | 47.15                 | 46.21              | 45.40              | 44.11              | 46.09              | 45.79           |
| Total   | <u>100.00 %</u>       | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u>    | <u>100.00 %</u> |
| <u>Financial Statistics</u>                         |                       |                    |                    |                    |                    |                 |
| <u>Financial Ratios - Market Based</u>              |                       |                    |                    |                    |                    |                 |
| Earnings / Price Ratio                              | 3.31 %                | 2.96 %             | 3.01 %             | 3.09 %             | 2.66 %             | 3.01 %          |
| Market / Average Book Ratio                         | 314.01                | 384.90             | 448.11             | 385.54             | 392.31             | 384.98          |
| Dividend Yield                                      | 2.15                  | 1.90               | 1.75               | 1.98               | 1.96               | 1.95            |
| Dividend Payout Ratio                               | 68.48                 | 65.83              | 68.26              | 116.13             | 93.86              | 82.51           |
| <u>Rate of Return on Average Book Common Equity</u> | 10.15 %               | 10.23 %            | 11.12 %            | 9.72 %             | 9.38 %             | 10.12 %         |
| <u>Total Debt / EBITDA (3)</u>                      | 5.06 x                | 5.17 x             | 4.94 x             | 5.39 x             | 5.52 x             | 5.22 x          |
| <u>Funds from Operations / Total Debt (4)</u>       | 13.54 %               | 12.93 %            | 13.46 %            | 11.90 %            | 13.38 %            | 13.04 %         |
| <u>Total Debt / Total Capital</u>                   | 52.82 %               | 53.76 %            | 54.56 %            | 55.85 %            | 53.87 %            | 54.17 %         |

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group, and are based upon financial statements as originally reported in each year.
- (2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.
- (3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).
- (4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company Annual Forms 10-K

Capital Structure Based upon Total Permanent Capital for the  
Proxy Group of Nine Water Companies  
2019 - 2023, Inclusive

|  | 2023            | 2022            | 2021            | 2020            | 2019            | 5 YEAR<br>AVERAGE |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| <u>American States Water Company</u>       |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 42.60 %         | 38.65 %         | 37.56 %         | 40.72 %         | 31.87 %         | 38.28 %           |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00              |
| Common Equity                              | 57.40           | 61.35           | 62.44           | 59.28           | 68.13           | 61.72             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>American Water Works Company, Inc.</u>  |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 55.44 %         | 59.29 %         | 58.75 %         | 59.93 %         | 58.59 %         | 58.40 %           |
| Preferred Stock                            | 0.01            | 0.01            | 0.02            | 0.02            | 0.03            | 0.02              |
| Common Equity                              | 44.55           | 40.70           | 41.23           | 40.05           | 41.38           | 41.58             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>Artesian Resources Corporation</u>      |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 43.93 %         | 48.59 %         | 44.86 %         | 45.96 %         | 47.65 %         | 46.20 %           |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00              |
| Common Equity                              | 56.07           | 51.41           | 55.14           | 54.04           | 52.35           | 53.80             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>California Water Service Group</u>      |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 42.41 %         | 44.39 %         | 47.28 %         | 46.04 %         | 50.90 %         | 46.20 %           |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00              |
| Common Equity                              | 57.59           | 55.61           | 52.72           | 53.96           | 49.10           | 53.80             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>Essential Utilities Inc.</u>            |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 53.90 %         | 54.99 %         | 53.28 %         | 54.42 %         | 44.23 %         | 52.16 %           |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00              |
| Common Equity                              | 46.10           | 45.01           | 46.72           | 45.58           | 55.77           | 47.84             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>Global Water Resources, Inc.</u>        |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 68.40 %         | 71.02 %         | 78.99 %         | 78.09 %         | 82.31 %         | 75.76 %           |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00              |
| Common Equity                              | 31.60           | 28.98           | 21.01           | 21.91           | 17.69           | 24.24             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>Middlesex Water Company</u>             |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 46.26 %         | 43.34 %         | 45.86 %         | 44.61 %         | 42.20 %         | 44.45 %           |
| Preferred Stock                            | 0.26            | 0.29            | 0.31            | 0.33            | 0.37            | 0.31              |
| Common Equity                              | 53.48           | 56.37           | 53.84           | 55.06           | 57.43           | 55.24             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>SJW Group</u>                           |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 56.09 %         | 57.39 %         | 59.69 %         | 59.79 %         | 59.05 %         | 58.40 %           |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00              |
| Common Equity                              | 43.91           | 42.61           | 40.31           | 40.21           | 40.95           | 41.60             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>York Water Company</u>                  |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 44.87 %         | 40.23 %         | 47.64 %         | 46.31 %         | 42.95 %         | 44.40 %           |
| Preferred Stock                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00              |
| Common Equity                              | 55.13           | 59.77           | 52.36           | 53.69           | 57.05           | 55.60             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |
| <u>Proxy Group of Nine Water Companies</u> |                 |                 |                 |                 |                 |                   |
| Long-Term Debt                             | 50.43 %         | 50.88 %         | 52.66 %         | 52.87 %         | 51.08 %         | 51.58 %           |
| Preferred Stock                            | 0.03            | 0.03            | 0.03            | 0.04            | 0.05            | 0.04              |
| Common Equity                              | 49.54           | 49.09           | 47.31           | 47.09           | 48.87           | 48.38             |
| Total Capital                              | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u>   |

Source of Information  
Annual Forms 10-K

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit DWD-3

Indicated Common Equity Cost Rate Using the Discounted Cash  
Flow Model

EPCOR Water Arizona, Inc.  
Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the  
Proxy Groups

|                                     | [1]                        |  | [2]  |  | [3]   |  | [4]  |  | [5]  |  | [6]   |  | [7]                         |  | [8]                                   |
|-------------------------------------|----------------------------|--|--|--|---|--|--|--|--|--|---|--|-----------------------------|--|---------------------------------------|
| Proxy Group of Five Water Companies | Average Dividend Yield (1) |  | Value Line Projected Five Year Growth in EPS (2) |  | Zack's Five Year Projected Growth Rate in EPS |  | Yahoo! Finance Projected Five Year Growth in EPS |  | S&P Capital IQ Projected Five Year Growth in EPS |  | Average Projected Five Year Growth in EPS (3) |  | Adjusted Dividend Yield (4) |  | Indicated Common Equity Cost Rate (5) |
| American States Water Company       | 2.31 %                     |  | 6.50 %   |  | 6.30 %  |  | 4.40 %   |  | 14.00 %  |  | 7.80 %  |  | 2.40 %                      |  | 10.20 %                               |
| American Water Works Company, Inc.  | 2.31                       |  | 3.00   |  | 7.80  |  | 7.50   |  | 7.88   |  | 6.54  |  | 2.39                        |  | 8.93                                  |
| California Water Service Group      | 2.40                       |  | 10.00  |  | NA  |  | 10.80  |  | 8.00   |  | 9.60  |  | 2.52                        |  | 12.12                                 |
| Middlesex Water Company             | 2.36                       |  | 6.50   |  | NA  |  | 2.70   |  | NA   |  | 4.60  |  | 2.41                        |  | 7.01                                  |
| SJW Group                           | 2.71                       |  | 6.50   |  | 7.50  |  | 7.50   |  | 7.00   |  | 7.13  |  | 2.81                        |  | 9.94                                  |
|                                     |                            |  |  |  |   |  |  |  |  |  |   |  | Average                     |  | <u>9.64</u> %                         |
|                                     |                            |  |  |  |   |  |  |  |  |  |   |  | Median                      |  | <u>9.94</u> %                         |
|                                     |                            |  |  |  |   |  |  |  |  |  |   |  | Average of Mean and Median  |  | <u>9.79</u> %                         |

|                                     | [1]                        |  | [2]  |  | [3]   |  | [4]  |  | [5]  |  | [6]   |  | [7]                         |  | [8]                                   |
|-------------------------------------|----------------------------|--|--|--|---|--|--|--|--|--|---|--|-----------------------------|--|---------------------------------------|
| Proxy Group of Nine Water Companies | Average Dividend Yield (1) |  | Value Line Projected Five Year Growth in EPS (2) |  | Zack's Five Year Projected Growth Rate in EPS |  | Yahoo! Finance Projected Five Year Growth in EPS |  | S&P Capital IQ Projected Five Year Growth in EPS |  | Average Projected Five Year Growth in EPS (3) |  | Adjusted Dividend Yield (4) |  | Indicated Common Equity Cost Rate (5) |
| American States Water Company       | 2.31 %                     |  | 6.50 %   |  | 6.30 %  |  | 4.40 %   |  | 14.00 %  |  | 7.80 %  |  | 2.40 %                      |  | 10.20 %                               |
| American Water Works Company, Inc.  | 2.31                       |  | 3.00   |  | 7.80  |  | 7.50   |  | 7.88   |  | 6.54  |  | 2.39                        |  | 8.93                                  |
| Artesian Resources Corporation      | 3.19                       |  | NA   |  | NA  |  | 4.00   |  | NA   |  | 4.00  |  | 3.25                        |  | 7.25                                  |
| California Water Service Group      | 2.40                       |  | 10.00  |  | NA  |  | 10.80  |  | 8.00   |  | 9.60  |  | 2.52                        |  | 12.12                                 |
| Essential Utilities Inc.            | 3.39                       |  | 7.00   |  | 5.60  |  | 5.20   |  | 6.10   |  | 5.97  |  | 3.49                        |  | 9.46                                  |
| Global Water Resources, Inc.        | 2.40                       |  | 15.00  |  | 15.00   |  | 15.00  |  | 15.00  |  | 15.00   |  | 2.58                        |  | 17.58 (6)                             |
| Middlesex Water Company             | 2.36                       |  | 6.50   |  | NA  |  | 2.70   |  | NA   |  | 4.60  |  | 2.41                        |  | 7.01                                  |
| SJW Group                           | 2.71                       |  | 6.50   |  | 7.50  |  | 7.50   |  | 7.00   |  | 7.13  |  | 2.81                        |  | 9.94                                  |
| York Water Company                  | 2.34                       |  | NA   |  | NA  |  | 4.90   |  | NA   |  | 4.90  |  | 2.40                        |  | 7.30                                  |
|                                     |                            |  |  |  |   |  |  |  |  |  |   |  | Average                     |  | <u>9.03</u> %                         |
|                                     |                            |  |  |  |   |  |  |  |  |  |   |  | Median                      |  | <u>9.19</u> %                         |
|                                     |                            |  |  |  |   |  |  |  |  |  |   |  | Average of Mean and Median  |  | <u>9.11</u> %                         |

NA= Not Available

Notes:

- (1) Indicated dividend at 04/01/2024 divided by the average closing price of the last 60 trading days ending 04/01/2024 for each company.
- (2) From pages 2 through 10 of this Schedule.
- (3) Average of columns 2 through 5 excluding negative growth rates.
- (4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 5) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for American States Water Company,  $2.31\% \times (1 + (1/2 \times 7.80\%)) = 2.40\%$ .
- (5) Column 6 + Column 7.
- (6) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Source of Information:

Value Line Investment Survey  
www.zacks.com Downloaded on 04/01/2024  
www.yahoo.com Downloaded on 04/01/2024  
S&P Capital IQ

| AMER. STATES WATER NYSE-AWR   |                     |   |        |        | RECENT PRICE  | 70.45       | P/E RATIO                | 25.2 (Trailing: 21.0, Median: 30.0) | RELATIVE P/E RATIO | 1.38   | DIV'D YLD | 2.6%        | VALUE LINE |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
|---|---------------------|---|--------|--------|---|-------------|--------------------------|-------------------------------------|--------------------|--|-----------|-------------|------------|-----------------------------|-------|----------|-------|-----------------------|-------|-----------|------|------|-----------------------|------------|------|------|------------------------------|--|-------|-------|-------|-------|-----------|--------|--------|--------|--------|-----------|-------|-------------------------------|-------|-------|-----------------|-------|------|-------|-------|-------|-------|-------|------|-------|---------------------|-------|-------|-------|------|------|------|------|------|------|--------------------|------|-----|------------------------|------|------|---|------|------|------|------|-----------|--------|--------|--------|--------|---------------------------------|------|------|------|-------------------|------|------|------|-----|-----|-----|-----|------|-------------------|-----|------|------|------|------|------|------|------|------|------|-----------------------|------|-------------------------|------|------|------|------|---|------|------|------|------|-----------|--------|--------|--------------------|--------|-----------|------|------|-----------------------|------|------|------|-------|-------|-------|-------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|-------|-------|-------|-------|-------|----------------------|-------|------|------|------|------|------|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|------|------|------|------|-----|-----|-----|------|------|------|------|------|--------------------|------|------|------|------|------|------|--------------------|------|------|------|------|------|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------------------|-----------------------|------|---|--|--|--|--|--|--|--|--|--|------------------------|--|--|--|--|--|--|--|--|--|--|--|--|----------------|--|---|--|--|--|--|------|------|----------|-------------|-----|-----|------|------------------|------|------|------|-------|------|-------|-------|----------------|-------|-------|-------|---------------|------|------|------|----------|------|-------|------|-------|------|------|------|---------------|-------|-------|-------|
| TIMELINESS  | 3 Lowered 12/1/23   | High: 33.1  | 38.7   | 44.1   | 47.2  | 58.4        | 69.6                     | 96.0                                | 96.6               | 103.8  | 103.4     | 99.2        | 81.3       |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| SAFETY  | 1 Raised 4/5/24     | Low: 24.0   | 27.0   | 35.8   | 37.3  | 41.1        | 50.1                     | 63.3                                | 65.1               | 70.1   | 71.2      | 75.2        | 70.2       |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| TECHNICAL   | 3 Raised 3/29/24    | <table border="1"> <tr><td colspan="13">LEGENDS</td></tr> <tr><td colspan="13">8.0 x "Cash Flow" p sh</td></tr> <tr><td colspan="13">..... Relative Price Strength</td></tr> <tr><td colspan="13">2-for-1 split 9/13</td></tr> <tr><td colspan="13">Options: Yes</td></tr> <tr><td colspan="13">Shaded area indicates recession</td></tr> </table>  |        |        |   |             |                          |                                     |                    |  |           |             |            | LEGENDS                     |       |          |       |                       |       |           |      |      |                       |            |      |      | 8.0 x "Cash Flow" p sh       |  |       |       |       |       |           |        |        |        |        |           |       | ..... Relative Price Strength |       |       |                 |       |      |       |       |       |       |       |      |       | 2-for-1 split 9/13  |       |       |       |      |      |      |      |      |      |                    |      |     | Options: Yes           |      |      |   |      |      |      |      |           |        |        |        |        | Shaded area indicates recession |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| LEGENDS   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 8.0 x "Cash Flow" p sh  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| ..... Relative Price Strength   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2-for-1 split 9/13  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Options: Yes  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Shaded area indicates recession   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| BETA  | .70 (1.00 = Market) | <table border="1"> <tr><td colspan="13">18-Month Target Price Range</td></tr> <tr><td colspan="13">Low-High Midpoint (% to Mid)</td></tr> <tr><td colspan="13">\$63-\$127 \$95 (35%)</td></tr> <tr><td colspan="13">2027-29 PROJECTIONS</td></tr> <tr><td colspan="13">Price Gain Ann'l Total</td></tr> <tr><td colspan="13">High 115 (+65%) 15%</td></tr> <tr><td colspan="13">Low 95 (+35%) 10%</td></tr> <tr><td colspan="13">Institutional Decisions</td></tr> <tr><td colspan="13">2023 3Q2023 4Q2023</td></tr> <tr><td colspan="13">to Buy 141 158 152</td></tr> <tr><td colspan="13">to Sell 138 133 140</td></tr> <tr><td colspan="13">Hid's(000) 27816 28119 28792</td></tr> <tr><td colspan="13">Percent shares traded</td></tr> <tr><td colspan="13">24 16 8</td></tr> <tr><td colspan="13">% TOT. RETURN 2/24</td></tr> <tr><td colspan="13">THIS STOCK V.L. ARITH.*</td></tr> <tr><td colspan="13">1 yr. -18.8 10.4</td></tr> <tr><td colspan="13">3 yr. 2.7 16.5</td></tr> <tr><td colspan="13">5 yr. 8.4 63.1</td></tr> </table> |        |        |   |             |                          |                                     |                    |  |           |             |            | 18-Month Target Price Range |       |          |       |                       |       |           |      |      |                       |            |      |      | Low-High Midpoint (% to Mid) |  |       |       |       |       |           |        |        |        |        |           |       | \$63-\$127 \$95 (35%)         |       |       |                 |       |      |       |       |       |       |       |      |       | 2027-29 PROJECTIONS |       |       |       |      |      |      |      |      |      |                    |      |     | Price Gain Ann'l Total |      |      |   |      |      |      |      |           |        |        |        |        | High 115 (+65%) 15%             |      |      |      |                   |      |      |      |     |     |     |     |      | Low 95 (+35%) 10% |     |      |      |      |      |      |      |      |      |      |                       |      | Institutional Decisions |      |      |      |      |   |      |      |      |      |           |        |        | 2023 3Q2023 4Q2023 |        |           |      |      |                       |      |      |      |       |       |       |       | to Buy 141 158 152 |       |       |       |       |       |       |       |       |       |       |       |                     | to Sell 138 133 140 |       |       |       |       |       |       |       |       |       |       |       |       | Hid's(000) 27816 28119 28792 |       |       |       |       |       |                      |       |      |      |      |      |      | Percent shares traded |      |      |      |      |      |      |      |      |      |      |      |      | 24 16 8             |      |      |      |      |     |     |     |      |      |      |      |      | % TOT. RETURN 2/24 |      |      |      |      |      |      |                    |      |      |      |      |      | THIS STOCK V.L. ARITH.* |      |      |      |      |      |      |      |      |      |      |      |      | 1 yr. -18.8 10.4 |                       |      |   |  |  |  |  |  |  |  |  |  | 3 yr. 2.7 16.5         |  |  |  |  |  |  |  |  |  |  |  |  | 5 yr. 8.4 63.1 |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 18-Month Target Price Range   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Low-High Midpoint (% to Mid)  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| \$63-\$127 \$95 (35%)   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2027-29 PROJECTIONS   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Price Gain Ann'l Total  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| High 115 (+65%) 15%   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Low 95 (+35%) 10%   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Institutional Decisions   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2023 3Q2023 4Q2023  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| to Buy 141 158 152  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| to Sell 138 133 140   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Hid's(000) 27816 28119 28792  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Percent shares traded   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 24 16 8   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| % TOT. RETURN 2/24  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| THIS STOCK V.L. ARITH.*   |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 1 yr. -18.8 10.4  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 3 yr. 2.7 16.5  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 5 yr. 8.4 63.1  |                     |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| <table border="1"> <thead> <tr> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>© VALUE LINE PUB. LLC</th> <th>27-29</th> </tr> </thead> <tbody> <tr> <td>9.21</td> <td>9.74</td> <td>10.71</td> <td>11.12</td> <td>12.12</td> <td>12.19</td> <td>12.17</td> <td>12.56</td> <td>11.92</td> <td>12.01</td> <td>11.88</td> <td>12.86</td> <td>13.24</td> <td>13.51</td> <td>13.30</td> <td>16.11</td> <td>15.10</td> <td>15.45</td> <td>Revenues per sh</td> <td>18.65</td> </tr> <tr> <td>1.69</td> <td>1.70</td> <td>2.11</td> <td>2.13</td> <td>2.48</td> <td>2.65</td> <td>2.67</td> <td>2.81</td> <td>2.70</td> <td>2.96</td> <td>2.84</td> <td>3.26</td> <td>3.34</td> <td>3.64</td> <td>3.25</td> <td>4.55</td> <td>4.20</td> <td>4.50</td> <td>"Cash Flow" per sh</td> <td>5.30</td> </tr> <tr> <td>.78</td> <td>.81</td> <td>1.11</td> <td>1.12</td> <td>1.41</td> <td>1.61</td> <td>1.57</td> <td>1.61</td> <td>1.62</td> <td>1.88</td> <td>1.72</td> <td>2.28</td> <td>2.33</td> <td>2.55</td> <td>2.11</td> <td>3.37</td> <td>3.00</td> <td>3.25</td> <td>Earnings per sh A</td> <td>3.90</td> </tr> <tr> <td>.50</td> <td>.51</td> <td>.52</td> <td>.55</td> <td>.64</td> <td>.76</td> <td>.83</td> <td>.87</td> <td>.91</td> <td>.99</td> <td>1.06</td> <td>1.16</td> <td>1.28</td> <td>1.40</td> <td>1.53</td> <td>1.66</td> <td>1.80</td> <td>1.95</td> <td>Div'd Decl'd per sh B</td> <td>2.50</td> </tr> <tr> <td>2.23</td> <td>2.09</td> <td>2.12</td> <td>2.13</td> <td>1.77</td> <td>2.52</td> <td>1.89</td> <td>2.39</td> <td>3.55</td> <td>3.08</td> <td>3.44</td> <td>4.12</td> <td>3.54</td> <td>3.91</td> <td>4.50</td> <td>5.10</td> <td>5.00</td> <td>5.05</td> <td>Cap'l Spending per sh</td> <td>4.75</td> </tr> <tr> <td>8.97</td> <td>9.70</td> <td>10.13</td> <td>10.84</td> <td>11.80</td> <td>12.72</td> <td>13.24</td> <td>12.77</td> <td>13.52</td> <td>14.45</td> <td>15.19</td> <td>16.33</td> <td>17.39</td> <td>18.57</td> <td>19.20</td> <td>20.99</td> <td>22.25</td> <td>23.65</td> <td>Book Value per sh D</td> <td>31.75</td> </tr> <tr> <td>34.60</td> <td>37.06</td> <td>37.26</td> <td>37.70</td> <td>38.53</td> <td>38.72</td> <td>38.29</td> <td>36.50</td> <td>36.57</td> <td>36.68</td> <td>36.76</td> <td>36.85</td> <td>36.89</td> <td>36.94</td> <td>36.96</td> <td>36.98</td> <td>37.10</td> <td>37.20</td> <td>Common Shs Outst'g C</td> <td>37.50</td> </tr> <tr> <td>22.6</td> <td>21.2</td> <td>15.7</td> <td>15.4</td> <td>14.3</td> <td>17.2</td> <td>20.1</td> <td>24.6</td> <td>25.6</td> <td>25.7</td> <td>34.0</td> <td>34.4</td> <td>34.3</td> <td>33.2</td> <td>41.0</td> <td>25.7</td> <td>25.7</td> <td>25.7</td> <td>Avg Ann'l P/E Ratio</td> <td>27.0</td> </tr> <tr> <td>1.36</td> <td>1.41</td> <td>1.00</td> <td>.97</td> <td>.91</td> <td>.97</td> <td>1.06</td> <td>1.24</td> <td>1.34</td> <td>1.29</td> <td>1.84</td> <td>1.83</td> <td>1.76</td> <td>1.79</td> <td>2.37</td> <td>1.44</td> <td>1.44</td> <td>1.44</td> <td>Relative P/E Ratio</td> <td>1.50</td> </tr> <tr> <td>2.9%</td> <td>2.9%</td> <td>3.0%</td> <td>3.2%</td> <td>3.1%</td> <td>2.7%</td> <td>2.6%</td> <td>2.2%</td> <td>2.2%</td> <td>2.0%</td> <td>1.8%</td> <td>1.5%</td> <td>1.6%</td> <td>1.7%</td> <td>1.8%</td> <td>1.9%</td> <td>1.9%</td> <td>1.9%</td> <td>Avg Ann'l Div'd Yield</td> <td>2.4%</td> </tr> </tbody> </table> |                     |   |        |        | 2008  | 2009        | 2010                     | 2011                                | 2012               | 2013   | 2014      | 2015        | 2016       | 2017                        | 2018  | 2019     | 2020  | 2021                  | 2022  | 2023      | 2024 | 2025 | © VALUE LINE PUB. LLC | 27-29      | 9.21 | 9.74 | 10.71                        | 11.12  | 12.12 | 12.19 | 12.17 | 12.56 | 11.92     | 12.01  | 11.88  | 12.86  | 13.24  | 13.51     | 13.30 | 16.11                         | 15.10 | 15.45 | Revenues per sh | 18.65 | 1.69 | 1.70  | 2.11  | 2.13  | 2.48  | 2.65  | 2.67 | 2.81  | 2.70                | 2.96  | 2.84  | 3.26  | 3.34 | 3.64 | 3.25 | 4.55 | 4.20 | 4.50 | "Cash Flow" per sh | 5.30 | .78 | .81                    | 1.11 | 1.12 | 1.41  | 1.61 | 1.57 | 1.61 | 1.62 | 1.88      | 1.72   | 2.28   | 2.33   | 2.55   | 2.11                            | 3.37 | 3.00 | 3.25 | Earnings per sh A | 3.90 | .50  | .51  | .52 | .55 | .64 | .76 | .83  | .87               | .91 | .99  | 1.06 | 1.16 | 1.28 | 1.40 | 1.53 | 1.66 | 1.80 | 1.95 | Div'd Decl'd per sh B | 2.50 | 2.23                    | 2.09 | 2.12 | 2.13 | 1.77 | 2.52  | 1.89 | 2.39 | 3.55 | 3.08 | 3.44      | 4.12   | 3.54   | 3.91               | 4.50   | 5.10      | 5.00 | 5.05 | Cap'l Spending per sh | 4.75 | 8.97 | 9.70 | 10.13 | 10.84 | 11.80 | 12.72 | 13.24              | 12.77 | 13.52 | 14.45 | 15.19 | 16.33 | 17.39 | 18.57 | 19.20 | 20.99 | 22.25 | 23.65 | Book Value per sh D | 31.75               | 34.60 | 37.06 | 37.26 | 37.70 | 38.53 | 38.72 | 38.29 | 36.50 | 36.57 | 36.68 | 36.76 | 36.85 | 36.89                        | 36.94 | 36.96 | 36.98 | 37.10 | 37.20 | Common Shs Outst'g C | 37.50 | 22.6 | 21.2 | 15.7 | 15.4 | 14.3 | 17.2                  | 20.1 | 24.6 | 25.6 | 25.7 | 34.0 | 34.4 | 34.3 | 33.2 | 41.0 | 25.7 | 25.7 | 25.7 | Avg Ann'l P/E Ratio | 27.0 | 1.36 | 1.41 | 1.00 | .97 | .91 | .97 | 1.06 | 1.24 | 1.34 | 1.29 | 1.84 | 1.83               | 1.76 | 1.79 | 2.37 | 1.44 | 1.44 | 1.44 | Relative P/E Ratio | 1.50 | 2.9% | 2.9% | 3.0% | 3.2% | 3.1%                    | 2.7% | 2.6% | 2.2% | 2.2% | 2.0% | 1.8% | 1.5% | 1.6% | 1.7% | 1.8% | 1.9% | 1.9% | 1.9%             | Avg Ann'l Div'd Yield | 2.4% | <p><b>CAPITAL STRUCTURE as of 12/31/23</b><br/>           Total Debt \$909.5 mill. Due in 5 Yrs \$106.7 mill.<br/>           LT Debt \$867.1 mill. LT Interest \$40.0 mill.<br/>           (43% of Cap'l)</p> |  |  |  |  | <p>Leases, Uncapitalized: Annual rentals \$2.2 mill.<br/>           Pension Assets-12/23 \$203.0 mill.<br/>           Oblig. \$205.3 mill.</p> |  |  |  |  | <p>Prfd Stock None</p> |  |  |  |  | <p>Common Stock 36,988,764 shs.<br/>           as of 2/10/24</p> |  |  |  |  | <p>MARKET CAP: \$2.6 billion (Mid Cap)</p> |  |  |                |  | <p>CURRENT POSITION (SMILL.)</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>12/31/23</th> </tr> </thead> <tbody> <tr> <td>Cash Assets</td> <td>5.0</td> <td>6.0</td> <td>14.1</td> </tr> <tr> <td>Accts Receivable</td> <td>34.4</td> <td>26.2</td> <td>34.3</td> </tr> <tr> <td>Other</td> <td>98.7</td> <td>119.1</td> <td>157.6</td> </tr> <tr> <td>Current Assets</td> <td>138.1</td> <td>151.3</td> <td>206.0</td> </tr> <tr> <td>Accts Payable</td> <td>65.9</td> <td>84.9</td> <td>68.7</td> </tr> <tr> <td>Debt Due</td> <td>31.4</td> <td>255.9</td> <td>42.4</td> </tr> <tr> <td>Other</td> <td>58.3</td> <td>55.7</td> <td>55.5</td> </tr> <tr> <td>Current Liab.</td> <td>155.6</td> <td>396.5</td> <td>166.6</td> </tr> </tbody> </table> |  |  |  |  | 2021 | 2022 | 12/31/23 | Cash Assets | 5.0 | 6.0 | 14.1 | Accts Receivable | 34.4 | 26.2 | 34.3 | Other | 98.7 | 119.1 | 157.6 | Current Assets | 138.1 | 151.3 | 206.0 | Accts Payable | 65.9 | 84.9 | 68.7 | Debt Due | 31.4 | 255.9 | 42.4 | Other | 58.3 | 55.7 | 55.5 | Current Liab. | 155.6 | 396.5 | 166.6 |
| 2008  | 2009                | 2010  | 2011   | 2012   | 2013  | 2014        | 2015                     | 2016                                | 2017               | 2018   | 2019      | 2020        | 2021       | 2022                        | 2023  | 2024     | 2025  | © VALUE LINE PUB. LLC | 27-29 |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 9.21  | 9.74                | 10.71   | 11.12  | 12.12  | 12.19   | 12.17       | 12.56                    | 11.92                               | 12.01              | 11.88  | 12.86     | 13.24       | 13.51      | 13.30                       | 16.11 | 15.10    | 15.45 | Revenues per sh       | 18.65 |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 1.69  | 1.70                | 2.11  | 2.13   | 2.48   | 2.65  | 2.67        | 2.81                     | 2.70                                | 2.96               | 2.84   | 3.26      | 3.34        | 3.64       | 3.25                        | 4.55  | 4.20     | 4.50  | "Cash Flow" per sh    | 5.30  |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| .78   | .81                 | 1.11  | 1.12   | 1.41   | 1.61  | 1.57        | 1.61                     | 1.62                                | 1.88               | 1.72   | 2.28      | 2.33        | 2.55       | 2.11                        | 3.37  | 3.00     | 3.25  | Earnings per sh A     | 3.90  |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| .50   | .51                 | .52   | .55    | .64    | .76   | .83         | .87                      | .91                                 | .99                | 1.06   | 1.16      | 1.28        | 1.40       | 1.53                        | 1.66  | 1.80     | 1.95  | Div'd Decl'd per sh B | 2.50  |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2.23  | 2.09                | 2.12  | 2.13   | 1.77   | 2.52  | 1.89        | 2.39                     | 3.55                                | 3.08               | 3.44   | 4.12      | 3.54        | 3.91       | 4.50                        | 5.10  | 5.00     | 5.05  | Cap'l Spending per sh | 4.75  |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 8.97  | 9.70                | 10.13   | 10.84  | 11.80  | 12.72   | 13.24       | 12.77                    | 13.52                               | 14.45              | 15.19  | 16.33     | 17.39       | 18.57      | 19.20                       | 20.99 | 22.25    | 23.65 | Book Value per sh D   | 31.75 |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 34.60   | 37.06               | 37.26   | 37.70  | 38.53  | 38.72   | 38.29       | 36.50                    | 36.57                               | 36.68              | 36.76  | 36.85     | 36.89       | 36.94      | 36.96                       | 36.98 | 37.10    | 37.20 | Common Shs Outst'g C  | 37.50 |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 22.6  | 21.2                | 15.7  | 15.4   | 14.3   | 17.2  | 20.1        | 24.6                     | 25.6                                | 25.7               | 34.0   | 34.4      | 34.3        | 33.2       | 41.0                        | 25.7  | 25.7     | 25.7  | Avg Ann'l P/E Ratio   | 27.0  |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 1.36  | 1.41                | 1.00  | .97    | .91    | .97   | 1.06        | 1.24                     | 1.34                                | 1.29               | 1.84   | 1.83      | 1.76        | 1.79       | 2.37                        | 1.44  | 1.44     | 1.44  | Relative P/E Ratio    | 1.50  |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2.9%  | 2.9%                | 3.0%  | 3.2%   | 3.1%   | 2.7%  | 2.6%        | 2.2%                     | 2.2%                                | 2.0%               | 1.8%   | 1.5%      | 1.6%        | 1.7%       | 1.8%                        | 1.9%  | 1.9%     | 1.9%  | Avg Ann'l Div'd Yield | 2.4%  |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2021  | 2022                | 12/31/23  |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Cash Assets   | 5.0                 | 6.0   | 14.1   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Accts Receivable  | 34.4                | 26.2  | 34.3   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Other   | 98.7                | 119.1   | 157.6  |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Current Assets  | 138.1               | 151.3   | 206.0  |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Accts Payable   | 65.9                | 84.9  | 68.7   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Debt Due  | 31.4                | 255.9   | 42.4   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Other   | 58.3                | 55.7  | 55.5   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Current Liab.   | 155.6               | 396.5   | 166.6  |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| <p><b>ANNUAL RATES of change (per sh)</b></p> <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '21-'23 to '27-'29</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>2.0%</td> <td>3.5%</td> <td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>4.5%</td> <td>6.0%</td> <td>5.5%</td> </tr> <tr> <td>Earnings</td> <td>7.0%</td> <td>9.0%</td> <td>6.5%</td> </tr> <tr> <td>Dividends</td> <td>9.0%</td> <td>9.0%</td> <td>8.5%</td> </tr> <tr> <td>Book Value</td> <td>5.0%</td> <td>6.5%</td> <td>11.5%</td> </tr> </tbody> </table>   |                     |   |        |        | Past 10 Yrs.  | Past 5 Yrs. | Est'd '21-'23 to '27-'29 | Revenues                            | 2.0%               | 3.5%   | 4.5%      | "Cash Flow" | 4.5%       | 6.0%                        | 5.5%  | Earnings | 7.0%  | 9.0%                  | 6.5%  | Dividends | 9.0% | 9.0% | 8.5%                  | Book Value | 5.0% | 6.5% | 11.5%                        | <p><b>QUARTERLY REVENUES (\$ mill.)</b></p> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>117.1</td> <td>128.4</td> <td>136.8</td> <td>116.6</td> <td>498.9</td> </tr> <tr> <td>2022</td> <td>108.6</td> <td>122.5</td> <td>135.0</td> <td>125.4</td> <td>491.5</td> </tr> <tr> <td>2023</td> <td>161.4</td> <td>157.4</td> <td>151.7</td> <td>125.2</td> <td>595.7</td> </tr> <tr> <td>2024</td> <td>120</td> <td>138</td> <td>162</td> <td>140</td> <td>560</td> </tr> <tr> <td>2025</td> <td>123</td> <td>142</td> <td>165</td> <td>145</td> <td>575</td> </tr> </tbody> </table> |       |       |       |       | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2021  | 117.1                         | 128.4 | 136.8 | 116.6           | 498.9 | 2022 | 108.6 | 122.5 | 135.0 | 125.4 | 491.5 | 2023 | 161.4 | 157.4               | 151.7 | 125.2 | 595.7 | 2024 | 120  | 138  | 162  | 140  | 560  | 2025               | 123  | 142 | 165                    | 145  | 575  | <p><b>EARNINGS PER SHARE A</b></p> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>.52</td> <td>.72</td> <td>.76</td> <td>.55</td> <td>2.55</td> </tr> <tr> <td>2022</td> <td>.38</td> <td>.54</td> <td>.69</td> <td>.50</td> <td>2.11</td> </tr> <tr> <td>2023</td> <td>.93</td> <td>1.04</td> <td>.85</td> <td>.55</td> <td>3.37</td> </tr> <tr> <td>2024</td> <td>.60</td> <td>.80</td> <td>.85</td> <td>.75</td> <td>3.00</td> </tr> <tr> <td>2025</td> <td>.65</td> <td>.88</td> <td>.92</td> <td>.80</td> <td>3.25</td> </tr> </tbody> </table> |      |      |      |      | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year                       | 2021 | .52  | .72  | .76               | .55  | 2.55 | 2022 | .38 | .54 | .69 | .50 | 2.11 | 2023              | .93 | 1.04 | .85  | .55  | 3.37 | 2024 | .60  | .80  | .85  | .75  | 3.00                  | 2025 | .65                     | .88  | .92  | .80  | 3.25 | <p><b>QUARTERLY DIVIDENDS PAID B</b></p> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.305</td> <td>.305</td> <td>.335</td> <td>.335</td> <td>1.28</td> </tr> <tr> <td>2021</td> <td>.335</td> <td>.335</td> <td>.365</td> <td>.365</td> <td>1.40</td> </tr> <tr> <td>2022</td> <td>.365</td> <td>.365</td> <td>.3975</td> <td>.3975</td> <td>1.53</td> </tr> <tr> <td>2023</td> <td>.3975</td> <td>.3975</td> <td>.43</td> <td>.43</td> <td>1.66</td> </tr> <tr> <td>2024</td> <td>.43</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> |      |      |      |      | Cal-endar | Mar.31 | Jun.30 | Sep.30             | Dec.31 | Full Year | 2020 | .305 | .305                  | .335 | .335 | 1.28 | 2021  | .335  | .335  | .365  | .365               | 1.40  | 2022  | .365  | .365  | .3975 | .3975 | 1.53  | 2023  | .3975 | .3975 | .43   | .43                 | 1.66                | 2024  | .43   |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Past 10 Yrs.  | Past 5 Yrs.         | Est'd '21-'23 to '27-'29  |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Revenues  | 2.0%                | 3.5%  | 4.5%   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| "Cash Flow"   | 4.5%                | 6.0%  | 5.5%   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Earnings  | 7.0%                | 9.0%  | 6.5%   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Dividends   | 9.0%                | 9.0%  | 8.5%   |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Book Value  | 5.0%                | 6.5%  | 11.5%  |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Cal-endar   | Mar.31              | Jun.30  | Sep.30 | Dec.31 | Full Year   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2021  | 117.1               | 128.4   | 136.8  | 116.6  | 498.9   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2022  | 108.6               | 122.5   | 135.0  | 125.4  | 491.5   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2023  | 161.4               | 157.4   | 151.7  | 125.2  | 595.7   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2024  | 120                 | 138   | 162    | 140    | 560   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2025  | 123                 | 142   | 165    | 145    | 575   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Cal-endar   | Mar.31              | Jun.30  | Sep.30 | Dec.31 | Full Year   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2021  | .52                 | .72   | .76    | .55    | 2.55  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2022  | .38                 | .54   | .69    | .50    | 2.11  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2023  | .93                 | 1.04  | .85    | .55    | 3.37  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2024  | .60                 | .80   | .85    | .75    | 3.00  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2025  | .65                 | .88   | .92    | .80    | 3.25  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| Cal-endar   | Mar.31              | Jun.30  | Sep.30 | Dec.31 | Full Year   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2020  | .305                | .305  | .335   | .335   | 1.28  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2021  | .335                | .335  | .365   | .365   | 1.40  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2022  | .365                | .365  | .3975  | .3975  | 1.53  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2023  | .3975               | .3975   | .43    | .43    | 1.66  |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| 2024  | .43                 |   |        |        |   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| <p><b>BUSINESS:</b> American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 264,093 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,777 customers in Big Bear Lake and San Bernardino Cnty. Provides water &amp; wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wr. of AZ. (6/11). Employs 815. BlackRock, Inc. owns 18.6% of out. shares; State St., 16.6%; off. &amp; dir., 0.8% (4/23 Proxy). Chair: Anne M. Holloway. Pres. &amp; CEO: Robert Sprows. Inc. CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Int.: www.aswater.com.</p>   |                     |   |        |        | <p><b>Shares of American States Water have performed poorly of late.</b> Since our early January report, the price of the equity has fallen 15% in value. By comparison, the S&amp;P 500 Index has increased by around 10%. The negative sentiment may be the result California's regulators being viewed negatively by investors (another water utility in the state, SJW Group, has also seen its stock decline). We think these concerns may be overblown, however. <b>California's regulatory procedures can lead to uneven earnings.</b> Utilities in the state are required to petition for rates relief triennially. Despite filing three years in advance, final decisions can be delayed, as was the case last time for AWR's Golden State subsidiary. When the implementation of increased rates are deferred, the utility has to absorb expenses caused by inflation. The good news is that once a decision is rendered, the new rates are applied retroactively. This is why American States posted poor earnings in 2022 followed by a nearly 60% spike last year. <b>Despite possible regulatory headwinds, AWR's bottom line ought to be</b></p> |             |                          |                                     |                    | <p><b>respectable this year and improve in 2025.</b> The company's share earnings will likely fall in 2024 due to the difficult comparison. Assuming inflation remains near its current 3% level, earnings per share could recover to \$3.25 next year. Helping to boost profits will be the company's ASUS nonregulated subsidiary. This business has been successful in procuring 50-year contracts to help the United States military privatize the water systems on its operating bases. Returns on investments here are not capped, as is the case with utilities. <b>This out-of-favor, neutrally ranked equity may appeal to long-term conservative investors.</b> Over the next 18 months, the stock has very attractive appreciation potential. Looking further out to 2027-2029, AWR's total return prospects are bright as well, especially on a risk-adjusted basis. The company has solid finances, a very low Beta, and a 1 (Highest) Safety rank. AWR has the top score (100) for Price Stability and its dividend growth is expected to be in the range of 8% to 9% annually, too.</p> |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |
| <p>(A) Primary earnings. Excludes nonrecurring gains/(losses); '08, (14c); '10, (23c); '11, 10c. Next earnings report due mid-May.<br/>           (B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.<br/>           (C) In millions, adjusted for split.<br/>           (D) Includes intangibles. As of 12/31/23; \$1.1 million/\$0.03 a share.</p>  |                     |   |        |        | <p>Company's Financial Strength A<br/>           Stock's Price Stability 100<br/>           Price Growth Persistence 85<br/>           Earnings Predictability 85</p>   |             |                          |                                     |                    |  |           |             |            |                             |       |          |       |                       |       |           |      |      |                       |            |      |      |                              |  |       |       |       |       |           |        |        |        |        |           |       |                               |       |       |                 |       |      |       |       |       |       |       |      |       |                     |       |       |       |      |      |      |      |      |      |                    |      |     |                        |      |      |   |      |      |      |      |           |        |        |        |        |                                 |      |      |      |                   |      |      |      |     |     |     |     |      |                   |     |      |      |      |      |      |      |      |      |      |                       |      |                         |      |      |      |      |   |      |      |      |      |           |        |        |                    |        |           |      |      |                       |      |      |      |       |       |       |       |                    |       |       |       |       |       |       |       |       |       |       |       |                     |                     |       |       |       |       |       |       |       |       |       |       |       |       |                              |       |       |       |       |       |                      |       |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |      |      |      |     |     |     |      |      |      |      |      |                    |      |      |      |      |      |      |                    |      |      |      |      |      |                         |      |      |      |      |      |      |      |      |      |      |      |      |                  |                       |      |   |  |  |  |  |  |  |  |  |  |                        |  |  |  |  |  |  |  |  |  |  |  |  |                |  |   |  |  |  |  |      |      |          |             |     |     |      |                  |      |      |      |       |      |       |       |                |       |       |       |               |      |      |      |          |      |       |      |       |      |      |      |               |       |       |       |

| AMERICAN WATER NYSE-AWK   |  |        |        | RECENT PRICE   | P/E RATIO | (Trailing: 23.9 Median: 29.0) | RELATIVE P/E RATIO | DIV'D YLD | 2.6%   | VALUE LINE |        |        |                                      |        |        |  |        |                                  |        |
|---|--|--------|--------|--|-----------|-------------------------------|--------------------|-----------|--------|------------|--------|--------|--------------------------------------|--------|--------|--|--------|----------------------------------|--------|
| <b>TIMELINESS</b> 3 Raised 3/15/24  | High: 45.1   | 56.2   | 61.2   | 85.2   | 92.4      | 98.2                          | 129.9              | 172.6     | 189.6  | 189.3      | 162.6  | 134.8  | Target Price Range<br>2027 2028 2029 |        |        |  |        |                                  |        |
| <b>SAFETY</b> 3 New 7/25/08   | Low: 37.0  | 41.1   | 48.4   | 58.9   | 70.0      | 76.0                          | 88.0               | 92.0      | 131.0  | 122.8      | 114.3  | 116.4  |                                      | 320    |        |  |        |                                  |        |
| <b>TECHNICAL</b> 3 Raised 2/2/24  | <b>LEGENDS</b><br>- - - - - 7.0 x "Cash Flow" p sh<br>. . . . . Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| <b>BETA</b> .95 (1.00 = Market)   | <b>18-Month Target Price Range</b><br>Low-High Midpoint (% to Mid)<br>\$100-\$198 \$149 (25%)  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| <b>2027-29 PROJECTIONS</b><br>High Price 220 Gain (+90%) Ann'l Total Return 19%<br>Low Price 145 Gain (+25%) Return 8%  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| <b>Institutional Decisions</b><br>202023 3Q2023 4Q2023<br>to Buy 436 441 491<br>to Sell 418 460 468<br>Hld's(000) 166259 177196 175761<br>Percent shares traded 21<br>7 |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| <b>2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025</b> © VALUE LINE PUB. LLC 27-29  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 14.61   | 13.98  | 15.49  | 15.18  | 16.25  | 16.28     | 16.78                         | 17.72              | 18.54     | 18.81  | 19.04      | 19.97  | 20.83  | 21.58                                | 20.85  | 21.74  | 22.90  | 24.40  | Revenues per sh                  | 27.50  |
| 2.87  | 2.89   | 3.56   | 3.73   | 4.27   | 4.36      | 4.75                          | 5.13               | 5.26      | 5.14   | 6.15       | 6.65   | 7.24   | 10.46                                | 8.08   | 8.46   | 9.10   | 9.70   | "Cash Flow" per sh               | 12.00  |
| 1.10  | 1.25   | 1.53   | 1.72   | 2.11   | 2.06      | 2.39                          | 2.64               | 2.62      | 2.38   | 3.15       | 3.43   | 3.91   | 6.95                                 | 4.51   | 4.90   | 5.25   | 5.65   | Earnings per sh <sup>A</sup>     | 7.00   |
| .40   | .82  | .86    | .90    | 1.21   | .84       | 1.21                          | 1.33               | 1.47      | 1.62   | 1.78       | 1.96   | 2.15   | 2.36                                 | 2.57   | 2.78   | 2.99   | 3.20   | Div'd Decl'd per sh <sup>B</sup> | 4.10   |
| 6.31  | 4.50   | 4.38   | 5.27   | 5.25   | 5.50      | 5.33                          | 6.51               | 7.36      | 8.04   | 8.78       | 9.15   | 10.05  | 9.71                                 | 12.63  | 13.22  | 15.25  | 15.30  | Cap'l Spending per sh            | 15.25  |
| 25.64   | 22.91  | 23.59  | 24.11  | 25.11  | 26.52     | 27.39                         | 28.25              | 29.24     | 30.13  | 32.42      | 33.83  | 35.58  | 40.18                                | 42.30  | 50.31  | 52.95  | 55.60  | Book Value per sh <sup>D</sup>   | 62.75  |
| 160.00  | 174.63   | 175.00 | 175.66 | 176.99   | 178.25    | 179.46                        | 178.28             | 178.10    | 178.44 | 180.68     | 180.81 | 181.30 | 181.61                               | 181.86 | 194.73 | 195.50                                       | 196.00 | Common Shs Outst'g <sup>C</sup>  | 202.00 |
| 18.9  | 15.6   | 14.6   | 16.8   | 16.7   | 19.9      | 20.0                          | 20.5               | 27.7      | 33.8   | 27.3       | 32.9   | 35.3   | 23.6                                 | 33.6   | 28.6   | <b>Bold figures are Value Line estimates</b> |        | Avg Ann'l P/E Ratio              | 26.0   |
| 1.14  | 1.04   | .93    | 1.05   | 1.06   | 1.12      | 1.05                          | 1.03               | 1.45      | 1.70   | 1.47       | 1.75   | 1.81   | 1.28                                 | 1.94   | 1.60   |  |        | Relative P/E Ratio               | 1.45   |
| 1.9%  | 4.2%   | 3.8%   | 3.1%   | 3.4%   | 2.0%      | 2.5%                          | 2.5%               | 2.0%      | 2.0%   | 2.1%       | 1.7%   | 1.6%   | 1.4%                                 | 1.7%   | 2.0%   |  |        | Avg Ann'l Div'd Yield            | 2.2%   |
| <b>CAPITAL STRUCTURE as of 12/31/23</b>   |  |        |        | 3011.3   | 3159.0    | 3302.0                        | 3357.0             | 3440.0    | 3610.0 | 3777.0     | 3920.0 | 3792.0 | 4234.0                               | 4480   | 4780   | Revenues (\$mill)                            | 5550   |                                  |        |
| Total Debt \$12369 mil. Due in 5 Yrs \$4140 mil.  |  |        |        | 429.8  | 476.0     | 468.0                         | 426.0              | 567.0     | 621.0  | 709.0      | 1263.0 | 820.0  | 944.0                                | 1025   | 1105   | Net Profit (\$mill)                          | 1415   |                                  |        |
| LT Debt \$11715 mil. LT Interest \$449 mil. (54% of Cap'l)  |  |        |        | 39.4%  | 39.1%     | 39.2%                         | 53.3%              | 28.2%     | 25.5%  | 23.3%      | 23.0%  | 18.7%  | 21.1%                                | 21.5%  | 21.5%  | Income Tax Rate                              | 22.0%  |                                  |        |
| <b>Leases, Uncapitalized:</b> Annual rentals \$10.4 mill.   |  |        |        | 52.4%  | 53.7%     | 52.4%                         | 54.7%              | 56.3%     | 58.5%  | 59.1%      | 58.6%  | 58.7%  | 54.5%                                | 56.0%  | 57.5%  | Long-Term Debt Ratio                         | 40.0%  |                                  |        |
| <b>Pension Assets 12/23</b> \$1622.0 mill.  |  |        |        | 47.4%  | 46.2%     | 47.5%                         | 45.3%              | 43.6%     | 41.4%  | 40.9%      | 41.4%  | 41.3%  | 45.5%                                | 44.0%  | 42.5%  | Common Equity Ratio                          | 60.0%  |                                  |        |
| <b>Prd Stock</b> \$2.0 mill.  |  |        |        | 10364  | 10911     | 10967                         | 11875              | 13433     | 14760  | 15787      | 17639  | 18619  | 21512                                | 23675  | 25750  | Total Capital (\$mill)                       | 31700  |                                  |        |
| <b>Prd Div'd</b> \$.1 mill  |  |        |        | 12900  | 13933     | 14992                         | 16246              | 17409     | 18232  | 19710      | 21084  | 23223  | 25438                                | 27500  | 29800  | Net Plant (\$mill)                           | 35800  |                                  |        |
| <b>Common Stock</b> 194,755,320 shares as of 2/26/24  |  |        |        | 5.5%   | 5.7%      | 5.6%                          | 4.9%               | 5.4%      | 5.4%   | 5.7%       | 8.2%   | 5.5%   | 5.4%                                 | 5.5%   | 5.5%   | Return on Total Cap'l                        | 6.5%   |                                  |        |
| <b>MARKET CAP: \$22.8 billion (Large Cap)</b>   |  |        |        | 8.7%   | 9.4%      | 9.0%                          | 7.9%               | 9.7%      | 10.1%  | 11.0%      | 17.3%  | 10.7%  | 9.6%                                 | 10.0%  | 10.0%  | Return on Shr. Equity                        | 11.0%  |                                  |        |
| <b>CURRENT POSITION</b> 2021 2022 12/31/23 (\$MILL.)  |  |        |        | 8.7%   | 9.4%      | 9.0%                          | 7.9%               | 9.7%      | 10.1%  | 11.0%      | 17.3%  | 10.7%  | 9.6%                                 | 10.0%  | 10.0%  | Return on Com Equity                         | 11.0%  |                                  |        |
| Cash Assets 136 117 364   |  |        |        | 4.3%   | 4.7%      | 4.0%                          | 2.5%               | 4.2%      | 4.4%   | 5.0%       | 11.4%  | 4.6%   | 4.2%                                 | 4.5%   | 4.5%   | Retained to Com Eq                           | 4.5%   |                                  |        |
| Accts Receivable 271 334 339  |  |        |        | 50%  | 50%       | 56%                           | 68%                | 56%       | 57%    | 55%        | 34%    | 57%    | 56%                                  | 57%    | 57%    | All Div's to Net Prof                        | 59%    |                                  |        |
| Other 1147 799 686  |  |        |        | <b>BUSINESS:</b> American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to approximately 14 million people in 24 states. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 93% of 2023 revenues. New Jersey and Pennsylvania are its largest markets accounting for 24.6% of regulated revenues; Missouri, 10.5%. Has 6,500 employees. Vanguard owns 11.7% of outstanding shares; BlackRock, 8.6%; State St., 5.4%; officers & directors, less than 1.0% (3/23 Proxy). President & Chief Executive Officer: M. Susan Hardwick. Address: 1 Water Street, Camden, NJ 08102. Telephone: 856-346-8200. Internet: www.amwater.com. |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Current Assets 1554 1250 1389   |  |        |        | <b>American Water Works ought to raise its dividend by a healthy amount later this month.</b> Typically, the water utility announces its annual increase in the quarterly distribution in late April. We estimate that the hike will be 7.5%, to approximately \$0.76 a share. What's more, we look for a 7% increase next year.   |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Accts Payable 235 254 294   |  |        |        | <b>Earnings prospects are bright for both this year and next.</b> Due mostly to the company's good cost-control program, acquisition strategy (more below), prudent capital spending, and overall constructive relationship with regulators, American Water has managed to post close to double-digit earnings and dividend gains over the past five- and 10-year periods. (See Annual Rates box in left hand side of the page.) While we think that this pace may slow to closer to 7% in the near term, share earnings of \$5.25 and \$5.65 are likely for 2024 and 2025, respectively.  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Debt Due 641 1456 179   |  |        |        | <b>The construction budget is massive, but manageable.</b> In a March presentation, leadership estimated that it would spend \$14.5 billion to \$15.0 billion from 2024-2028 on upgrading and modernizing its existing pipelines and wastewater treatment centers. This is \$2 billion more than the previous projection. Currently, debt accounts for just 54% of total capital, but this ratio may increase to a still reasonable 60% by late decade.  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Other 1265 1101 1678  |  |        |        | <b>Acquisitions ought to remain a catalyst to the company's bottom-line growth.</b> As the largest publicly traded domestic water utility, American Water will probably spend about \$400 million each year to buy small independently run municipal water districts. Through these mergers, the company is able to realize significant cost savings via synergies.  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Current Liab. 2141 2811 2151  |  |        |        | <b>These neutrally ranked shares might interest long-term accounts looking for dividend growth.</b> Since our last report three months ago, the price of the stock has declined 10%, while the broader markets are up 10%. Thus, for the first time in years, AWK has worthwhile total return potential over the next three- to five-year period. The equity is also expected to perform well over the next 18-months. Risk-averse investors will also like the predictability of the cash flow generated by the company.  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| ANNUAL RATES of change (per sh)   |  |        |        | <b>James A. Flood</b><br>April 5, 2024   |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 to '27-'29   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Revenues 3.0% 2.5% 4.0%   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| "Cash Flow" 8.0% 10.5% 3.0%   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Earnings 11.0% 15.0% 3.0%   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Dividends 10.0% 9.5% 8.5%   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Book Value 6.0% 7.5% 6.5%   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Cal-endar   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| QUARTERLY REVENUES (\$ mill.)   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Mar.31 Jun.30 Sep.30 Dec.31 Full Year   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2021 888 999 1082 951 3920  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2022 842 937 1082 931 3792  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2023 938 1097 1167 1032 4234  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2024 1000 1160 1260 1060 4480   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2025 1075 1230 1340 1135 4780   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Cal-endar   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| EARNINGS PER SHARE <sup>A</sup>   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Mar.31 Jun.30 Sep.30 Dec.31 Full Year   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2021 .73 1.14 1.53 3.55 6.95  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2022 .87 1.20 1.63 .81 4.51   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2023 .91 1.45 1.66 .88 4.90   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2024 1.00 1.50 1.80 .95 5.25  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2025 1.10 1.60 1.95 1.00 5.65   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Cal-endar   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| QUARTERLY DIVIDENDS PAID <sup>B</sup>   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| Mar.31 Jun.30 Sep.30 Dec.31 Full Year   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2020 .50 .55 .55 .55 2.15   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2021 .55 .6025 .6025 .6025 2.36   |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2022 .6025 .655 .655 .655 2.57  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2023 .655 .7075 .7075 .7075 2.28  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |
| 2024 .7075  |  |        |        |  |           |                               |                    |           |        |            |        |        |                                      |        |        |  |        |                                  |        |

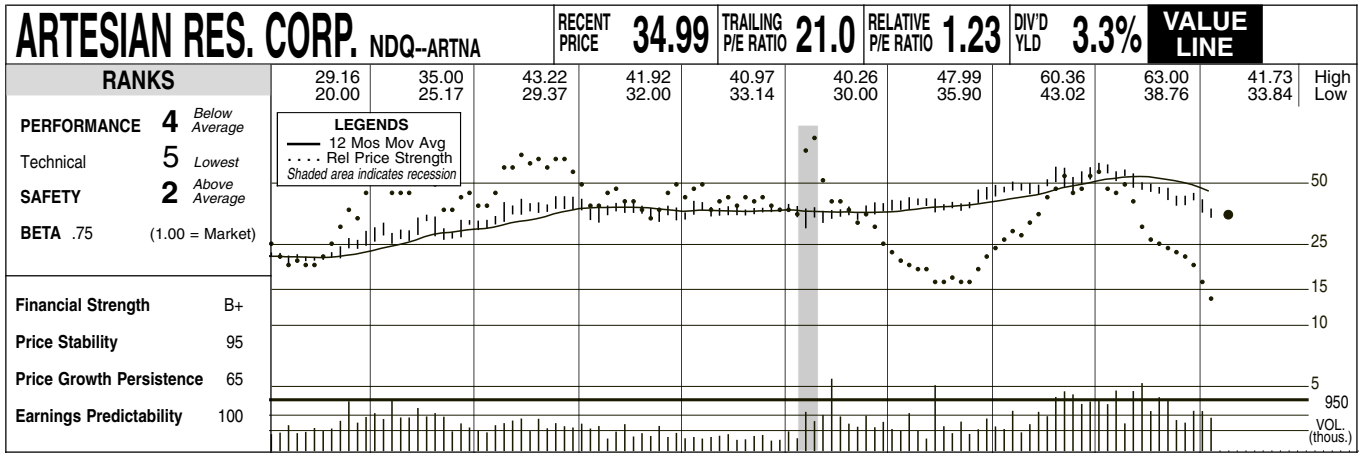
(A) Diluted earnings. Excludes nonrecr. losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014. Includes \$2.70 sh. gain from sale of HOS sub in Q4 '21. Next earnings report due late mid-May. (B) Dividends paid in March, June, September, and December. Div. reinvestment available. (C) In millions. (D) Includes intangibles. On 12/31/23: \$1.229 billion, \$6.31/share.

Company's Financial Strength B++  
 Stock's Price Stability 80  
 Price Growth Persistence 70  
 Earnings Predictability 60

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| © VALUE LINE PUBLISHING LLC | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024/2025  |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| SALES PER SH                | 8.50  | 8.67  | 8.92  | 8.69  | 9.00  | 9.42  | 9.65  | 10.41 | 9.61  |  |
| "CASH FLOW" PER SH          | 2.22  | 2.43  | 2.55  | 2.66  | 2.77  | 2.99  | 3.05  | 3.22  | 2.92  |  |
| EARNINGS PER SH             | 1.26  | 1.41  | 1.51  | 1.54  | 1.60  | 1.79  | 1.79  | 1.90  | 1.67  | 1.99 <sup>A,B</sup> /2.10 <sup>C</sup>   |
| DIV'DS DECL'D PER SH        | .87   | .90   | .93   | .96   | .98   | 1.01  | 1.05  | 1.09  | 1.14  |  |
| CAP'L SPENDING PER SH       | 2.28  | 3.10  | 4.46  | 5.30  | 4.38  | 3.66  | 4.34  | 5.10  | 6.04  |  |
| BOOK VALUE PER SH           | 14.61 | 15.23 | 15.91 | 16.57 | 17.25 | 18.11 | 18.91 | 19.78 | 22.39 |  |
| COMMON SHS OUTST'G (MILL)   | 9.06  | 9.13  | 9.22  | 9.25  | 9.29  | 9.36  | 9.41  | 9.50  | 10.29 |  |
| AVG ANN'L P/E RATIO         | 18.0  | 20.9  | 24.2  | 23.9  | 22.8  | 20.2  | 22.3  | 26.2  | 29.6  | 17.6/16.7  |
| RELATIVE P/E RATIO          | .93   | 1.14  | 1.21  | 1.35  | 1.32  | 1.18  | 1.36  | 1.74  | 1.87  |  |
| AVG ANN'L DIV'D YIELD       | 3.8%  | 3.1%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 2.6%  | 2.2%  | 2.3%  |  |
| SALES (\$MILL)              | 77.0  | 79.1  | 82.2  | 80.4  | 83.6  | 88.1  | 90.9  | 98.9  | 98.9  | <b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b> |
| OPERATING MARGIN            | 43.0% | 44.4% | 44.6% | 46.1% | 43.0% | 47.8% | 48.1% | 49.8% | 42.6% |  |
| DEPRECIATION (\$MILL)       | 8.8   | 9.2   | 9.6   | 10.3  | 10.8  | 11.1  | 11.9  | 12.6  | 13.3  |  |
| NET PROFIT (\$MILL)         | 11.3  | 13.0  | 14.0  | 14.3  | 14.9  | 16.8  | 16.8  | 18.0  | 16.7  |  |
| INCOME TAX RATE             | --    | --    | --    | --    | --    | --    | --    | --    | 27.5% |  |
| NET PROFIT MARGIN           | 14.7% | 16.4% | 17.0% | 17.8% | 17.9% | 19.1% | 18.5% | 18.2% | 16.9% |  |
| WORKING CAP'L (\$MILL)      | d8.8  | d4.7  | d9.5  | d21.6 | d11.4 | d26.1 | d28.5 | d16.3 | 8.2   |  |
| LONG-TERM DEBT (\$MILL)     | 103.6 | 102.3 | 105.6 | 115.9 | 144.2 | 142.3 | 143.3 | 175.6 | 178.3 |  |
| SHR. EQUITY (\$MILL)        | 132.3 | 139.0 | 146.6 | 153.3 | 160.3 | 169.4 | 178.0 | 187.9 | 230.4 |  |
| RETURN ON TOTAL CAP'L       | 6.3%  | 6.7%  | 6.8%  | 6.5%  | 6.1%  | 6.6%  | 6.4%  | 6.1%  | 5.2%  |  |
| RETURN ON SHR. EQUITY       | 8.5%  | 9.3%  | 9.5%  | 9.3%  | 9.3%  | 9.9%  | 9.5%  | 9.6%  | 7.2%  |  |
| RETAINED TO COM EQ          | 2.6%  | 3.4%  | 3.7%  | 3.6%  | 3.6%  | 4.4%  | 3.9%  | 4.1%  | 2.4%  |  |
| ALL DIV'DS TO NET PROF      | 69%   | 63%   | 61%   | 62%   | 61%   | 56%   | 58%   | 57%   | 67%   |  |

<sup>A</sup>No. of analysts changing earn. est. in last 25 days: 0 up, 1 down, consensus 5-year earnings growth not available. <sup>B</sup>Based upon one analyst's estimate. <sup>C</sup>Based upon one analyst's estimate.

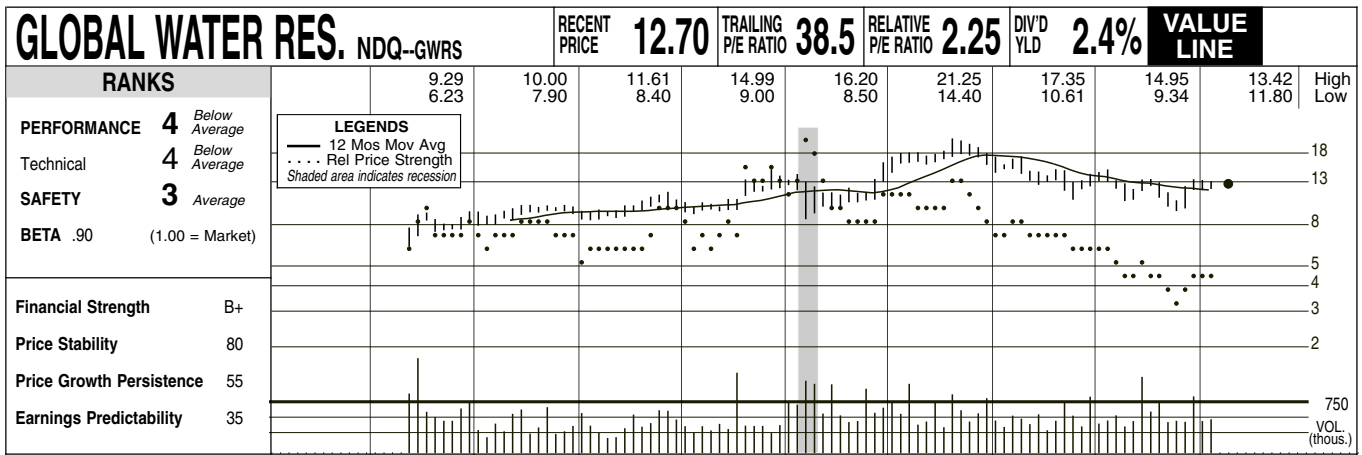
| ANNUAL RATES            |      |                           |       |                                  |   | ASSETS (\$mill.)                               |  |        | INDUSTRY: Water Utility |       |  |
|-------------------------|------|---------------------------|-------|----------------------------------|---|--|--|--------|-------------------------|-------|--|
| of change (per share)   |      | 5 Yrs.                    | 1 Yr. | 2021                             | 2022  | 12/31/23                                       |  |        |                         |       |  |
| Sales                   | 2.5% | -7.5%                     |       | .1                               | 1.3   | 2.5  | <b>BUSINESS:</b> Artesian Resources Corp. is the holding company of eight subsidiaries offering water, wastewater, and other services in Delaware, Maryland, and Pennsylvania. The subsidiaries consist of five regulated public utilities: Artesian Water Co., Inc., Artesian Water Pennsylvania, Inc., Artesian Water Maryland, Inc., Artesian Wastewater Management, Inc., and Artesian Wastewater Maryland, Inc.; and three non-regulated subsidiaries: Artesian Utility Development, Inc., Artesian Development Corp., and Artesian Storm Water Services, Inc. Its principal subsidiary, Artesian Water, distributes and sells water to residential, commercial, industrial, governmental, municipal and utility customers. In addition, it offers services to other water utilities, including operations and billing functions, and has contract operation agreements with private, municipal and state water providers. Artesian Water also provides water for public and private fire protection to customers in its service territories. Has 252 employees. Chairman, C.E.O. & President: Dian C. Taylor Address: 664 Churchmans Rd., Newark, DE 19702. Tel.: (302) 453-6900. Internet: www.artesianwater.com. <i>E.B.</i> |        |                         |       |  |
| "Cash Flow"             | 4.0% | -9.5%                     |       | 8.9                              | 13.5  | 12.8   |  |        |                         |       |  |
| Earnings                | 3.5% | -12.0%                    |       | 1.9                              | 4.7   | 6.0  |  |        |                         |       |  |
| Dividends               | 3.5% | 4.5%                      |       | 8.3                              | 8.3   | 9.3  |  |        |                         |       |  |
| Book Value              | 5.0% | 13.0%                     |       | 19.2                             | 27.8  | 30.6   |  |        |                         |       |  |
|                         |      |                           |       | Property, Plant & Equip, at cost | 754.5                                       | 845.7  |  |        |                         | 903.1 |  |
|                         |      |                           |       | Accum Depreciation               | 160.3                                       | 173.9  |  |        |                         | 185.1 |  |
|                         |      |                           |       | Net Property                     | 594.2                                       | 671.8  |  |        |                         | 718.0 |  |
|                         |      |                           |       | Other                            | 11.8  | 20.2   |  |        |                         | 18.2  |  |
|                         |      |                           |       | Total Assets                     | 625.2                                       | 719.8  |  |        |                         | 766.8 |  |
| Fiscal Year             |      | QUARTERLY SALES (\$mill.) |       |                                  |   | LIABILITIES (\$mill.)                          |  |        |                         |       |  |
|                         |      | 1Q                        | 2Q    | 3Q                               | 4Q  | Full Year                                      |  |        |                         |       |  |
| 12/31/21                | 20.7 | 22.6                      | 25.0  | 22.6                             | 90.9  | Accts Payable                                  | 10.2   | 11.0   | 9.7                     |       |  |
| 12/31/22                | 22.2 | 25.0                      | 26.6  | 25.1                             | 98.9  | Debt Due                                       | 28.3   | 22.2   | 2.2                     |       |  |
| 12/31/23                | 22.5 | 25.3                      | 26.6  | 24.5                             | 98.9  | Other  | 9.2  | 10.9   | 10.5                    |       |  |
| 12/31/24                |      |                           |       |                                  |   | Current Liab                                   | 47.7   | 44.1   | 22.4                    |       |  |
| Fiscal Year             |      | EARNINGS PER SHARE        |       |                                  |   | LONG-TERM DEBT AND EQUITY as of 12/31/23       |  |        |                         |       |  |
|                         |      | 1Q                        | 2Q    | 3Q                               | 4Q  | Full Year                                      |  |        |                         |       |  |
| 12/31/20                | .43  | .49                       | .54   | .33                              | 1.79  | Total Debt \$180.5 mill.                       | Due in 5 Yrs. \$35.9 mill.   |        |                         |       |  |
| 12/31/21                | .45  | .48                       | .54   | .32                              | 1.79  | LT Debt \$178.3 mill.                          | Including Cap. Leases None (44% of Cap'l)  |        |                         |       |  |
| 12/31/22                | .48  | .53                       | .65   | .24                              | 1.90  | Leases, Uncapitalized Annual rentals \$0 mill. |  |        |                         |       |  |
| 12/31/23                | .40  | .44                       | .49   | .34                              | 1.67  |  |  |        |                         |       |  |
| 12/31/24                | .42  | .55                       | .65   |                                  |   |  |  |        |                         |       |  |
| Cal-endar               |      | QUARTERLY DIVIDENDS PAID  |       |                                  |   | Pension Liability None in '23 vs. None in '22  |  |        |                         |       |  |
|                         |      | 1Q                        | 2Q    | 3Q                               | 4Q  | Full Year                                      |  |        |                         |       |  |
| 2021                    | .257 | .261                      | .261  | .268                             | 1.05  | Pfd Stock None                                 | Pfd Div'd Paid None  |        |                         |       |  |
| 2022                    | .268 | .273                      | .273  | .278                             | 1.09  | Common Stock 10,288,238 shares                 | (56% of Cap'l)   |        |                         |       |  |
| 2023                    | .278 | .284                      | .284  | .29                              | 1.14  |  |  |        |                         |       |  |
| 2024                    | .29  |                           |       |                                  |   |  |  |        |                         |       |  |
| INSTITUTIONAL DECISIONS |      |                           |       |                                  |   | TOTAL SHAREHOLDER RETURN                       |  |        |                         |       |  |
|                         |      | 2Q'23                     | 3Q'23 | 4Q'23                            | Dividends plus appreciation as of 2/29/2024 |  |  |        |                         |       |  |
| to Buy                  |      | 55                        | 58    | 49                               | 3 Mos.                                      | 6 Mos.   | 1 Yr.  | 3 Yrs. | 5 Yrs.                  |       |  |
| to Sell                 |      | 44                        | 37    | 48                               | -17.36%                                     | -24.21%  | -37.19%  | 0.12%  | -0.94%                  |       |  |
| Hld's(000)              |      | 5488                      | 6095  | 5897                             |   |  |  |        |                         |       |  |

| CALIFORNIA WATER NYSE-CWT  |                 |   |             | RECENT PRICE  | 45.70     | P/E RATIO | 19.7   | (Trailing: 48.6; Median: 29.0) | RELATIVE P/E RATIO | 1.08   | DIV'D YLD | 2.5%   | VALUE LINE |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     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| <b>TIMELINESS</b> 4  | Raised 3/15/24  | High: 23.4  | 26.4        | 26.0  | 36.8      | 46.2      | 49.1   | 57.5                           | 57.4               | 72.1   | 72.0      | 63.9   | 52.3       |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |   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|      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        | 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|  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |   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| <b>SAFETY</b> 2  | Raised 4/5/24   | Low: 18.4   | 20.3        | 19.5  | 22.5      | 32.4      | 35.3   | 44.6                           | 39.7               | 51.0   | 48.5      | 45.4   | 44.8       |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |    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 |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        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| <b>TECHNICAL</b> 3   | Raised 4/5/24   | <b>LEGENDS</b><br>50.00 x Dividends p sh divided by Interest Rate<br>. . . . Relative Price Strength<br>2-for-1 split 6/11<br>Options: Yes<br>Shaded area indicates recession |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |    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 |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| <b>BETA</b> .75  | (1.00 = Market) | <b>18-Month Target Price Range</b><br>Low-High Midpoint (% to Mid)<br>\$39-\$78 \$59 (30%)  |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  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| <b>2027-29 PROJECTIONS</b><br><table border="1"> <thead> <tr> <th>High</th> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> </tr> <tr> <th>Low</th> <th>75</th> <th>(+65%)</th> <th>15%</th> </tr> <tr> <th></th> <th>55</th> <th>(+20%)</th> <th>7%</th> </tr> </thead> </table>  |                 |   |             |   |           |           |        |                                |                    |        |           |        | High       | Price  | Gain   | Ann'l Total                           | Low          | 75                               | (+65%)                   | 15%    |        | 55        | (+20%)     | 7%    |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| High   | Price           | Gain  | Ann'l Total |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| Low  | 75              | (+65%)  | 15%         |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
|  | 55              | (+20%)  | 7%          |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |      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     |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| <b>Institutional Decisions</b><br><table border="1"> <thead> <tr> <th>to Buy</th> <th>202023</th> <th>3Q2023</th> <th>4Q2023</th> <th>Percent</th> </tr> <tr> <th>to Sell</th> <th>139</th> <th>125</th> <th>128</th> <th>shares</th> </tr> <tr> <th>Hld's(000)</th> <th>46985</th> <th>48886</th> <th>49232</th> <th>traded</th> </tr> </thead> </table>  |                 |   |             |   |           |           |        |                                |                    |        |           |        | to Buy     | 202023 | 3Q2023 | 4Q2023                                | Percent      | to Sell                          | 139                      | 125    | 128    | shares    | Hld's(000) | 46985 | 48886 | 49232 | traded |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| to Buy   | 202023          | 3Q2023  | 4Q2023      | Percent   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |      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| to Sell  | 139             | 125   | 128         | shares  |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| Hld's(000)   | 46985           | 48886   | 49232       | traded  |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| <table border="1"> <thead> <tr> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>© VALUE LINE PUB. LLC</th> <th>27-29</th> </tr> </thead> <tbody> <tr> <td>9.90</td> <td>10.82</td> <td>11.05</td> <td>12.00</td> <td>13.34</td> <td>12.23</td> <td>12.50</td> <td>12.29</td> <td>12.70</td> <td>13.89</td> <td>14.53</td> <td>14.72</td> <td>15.78</td> <td>14.72</td> <td>15.22</td> <td>13.77</td> <td>16.10</td> <td>17.45</td> <td>Revenues per sh</td> <td>19.80</td> </tr> <tr> <td>1.86</td> <td>1.93</td> <td>1.93</td> <td>2.07</td> <td>2.32</td> <td>2.21</td> <td>2.47</td> <td>2.22</td> <td>2.34</td> <td>3.00</td> <td>3.11</td> <td>3.14</td> <td>3.88</td> <td>3.91</td> <td>3.79</td> <td>3.03</td> <td>3.80</td> <td>4.05</td> <td>"Cash Flow" per sh</td> <td>4.35</td> </tr> <tr> <td>.95</td> <td>.98</td> <td>.91</td> <td>.86</td> <td>1.02</td> <td>1.02</td> <td>1.19</td> <td>.94</td> <td>1.01</td> <td>1.40</td> <td>1.36</td> <td>1.31</td> <td>1.97</td> <td>1.96</td> <td>1.77</td> <td>.91</td> <td>2.35</td> <td>2.55</td> <td>Earnings per sh <sup>A</sup></td> <td>2.75</td> </tr> <tr> <td>.59</td> <td>.59</td> <td>.60</td> <td>.62</td> <td>.63</td> <td>.64</td> <td>.65</td> <td>.67</td> <td>.69</td> <td>.72</td> <td>.75</td> <td>.79</td> <td>.85</td> <td>.92</td> <td>1.00</td> <td>1.04</td> <td>1.12</td> <td>1.20</td> <td>Div'd Decl'd per sh <sup>B</sup></td> <td>1.40</td> </tr> <tr> <td>2.41</td> <td>2.66</td> <td>2.97</td> <td>2.83</td> <td>3.04</td> <td>2.58</td> <td>2.76</td> <td>3.69</td> <td>4.77</td> <td>5.40</td> <td>5.65</td> <td>5.64</td> <td>5.93</td> <td>5.46</td> <td>5.90</td> <td>6.65</td> <td>6.15</td> <td>6.25</td> <td>Cap'l Spending per sh</td> <td>6.45</td> </tr> <tr> <td>9.72</td> <td>10.13</td> <td>10.45</td> <td>10.76</td> <td>11.28</td> <td>12.54</td> <td>13.11</td> <td>13.41</td> <td>13.75</td> <td>14.44</td> <td>15.19</td> <td>16.07</td> <td>18.30</td> <td>21.92</td> <td>23.70</td> <td>24.72</td> <td>27.00</td> <td>28.30</td> <td>Book Value per sh <sup>C</sup></td> <td>30.90</td> </tr> <tr> <td>41.45</td> <td>41.53</td> <td>41.67</td> <td>41.82</td> <td>41.98</td> <td>47.74</td> <td>47.81</td> <td>47.88</td> <td>47.97</td> <td>48.01</td> <td>48.07</td> <td>48.53</td> <td>50.33</td> <td>53.72</td> <td>55.60</td> <td>57.72</td> <td>55.00</td> <td>53.00</td> <td>Common Shs Outst'g <sup>D</sup></td> <td>50.00</td> </tr> <tr> <td>19.8</td> <td>19.7</td> <td>20.3</td> <td>21.3</td> <td>17.9</td> <td>20.1</td> <td>19.7</td> <td>24.8</td> <td>29.6</td> <td>26.9</td> <td>30.3</td> <td>39.3</td> <td>24.9</td> <td>30.5</td> <td>33.0</td> <td>59.4</td> <td colspan="2">Bold figures are Value Line estimates</td> <td>Avg Ann'l P/E Ratio</td> <td>24.0</td> </tr> <tr> <td>1.19</td> <td>1.31</td> <td>1.29</td> <td>1.34</td> <td>1.14</td> <td>1.13</td> <td>1.04</td> <td>1.25</td> <td>1.55</td> <td>1.35</td> <td>1.64</td> <td>2.09</td> <td>1.28</td> <td>1.65</td> <td>1.91</td> <td>3.32</td> <td colspan="2"></td> <td>Relative P/E Ratio</td> <td>1.30</td> </tr> <tr> <td>3.1%</td> <td>3.1%</td> <td>3.2%</td> <td>3.4%</td> <td>3.5%</td> <td>3.1%</td> <td>2.8%</td> <td>2.9%</td> <td>2.3%</td> <td>1.9%</td> <td>1.8%</td> <td>1.5%</td> <td>1.7%</td> <td>1.5%</td> <td>1.7%</td> <td>1.9%</td> <td colspan="2"></td> <td>Avg Ann'l Div'd Yield</td> <td>2.1%</td> </tr> <tr> <td colspan="4"><b>CAPITAL STRUCTURE as of 12/31/23</b></td> <td>597.5</td> <td>588.4</td> <td>609.4</td> <td>666.9</td> <td>698.2</td> <td>714.6</td> <td>794.3</td> <td>790.9</td> <td>846.4</td> <td>794.6</td> <td>885</td> <td>925</td> <td>Revenues (\$mill) <sup>E</sup></td> <td>990</td> </tr> <tr> <td colspan="4">Total Debt \$1233.5 mill. Due in 5 Yrs \$357.0 mill.</td> <td>56.7</td> <td>45.0</td> <td>48.7</td> <td>67.2</td> <td>65.6</td> <td>63.1</td> <td>96.8</td> <td>101.1</td> <td>96.0</td> <td>51.9</td> <td>129</td> <td>135</td> <td>Net Profit (\$mill)</td> <td>138</td> </tr> <tr> <td colspan="4">LT Debt \$1052.8 mill. LT Interest \$40.0 mill.</td> <td>33.0%</td> <td>36.0%</td> <td>35.5%</td> <td>30.1%</td> <td>24.5%</td> <td>19.1%</td> <td>11.1%</td> <td>20.1%</td> <td>3.3%</td> <td>3.3%</td> <td>21.0%</td> <td>21.0%</td> <td>Income Tax Rate</td> <td>21.0%</td> </tr> <tr> <td colspan="4">(Total interest coverage: 2.4x) (42% of Cap'l)</td> <td>2.7%</td> <td>4.3%</td> <td>6.1%</td> <td>3.5%</td> <td>3.1%</td> <td>5.8%</td> <td>3.3%</td> <td>1.7%</td> <td>1.7%</td> <td>1.7%</td> <td>5.0%</td> <td>5.0%</td> <td>AFUDC % to Net Profit</td> <td>5.0%</td> </tr> <tr> <td colspan="4"><b>Pension Assets-12/23</b> \$716.3 mill.</td> <td>40.1%</td> <td>44.4%</td> <td>44.6%</td> <td>42.7%</td> <td>49.3%</td> <td>50.2%</td> <td>45.9%</td> <td>47.3%</td> <td>44.4%</td> <td>42.5%</td> <td>39.5%</td> <td>39.0%</td> <td>Long-Term Debt Ratio</td> <td>37.0%</td> </tr> <tr> <td colspan="4">Oblig. \$710.8 mill.</td> <td>59.9%</td> <td>55.6%</td> <td>55.4%</td> <td>57.3%</td> <td>50.7%</td> <td>49.8%</td> <td>54.1%</td> <td>52.7%</td> <td>55.6%</td> <td>57.5%</td> <td>60.5%</td> <td>61.0%</td> <td>Common Equity Ratio</td> <td>63.0%</td> </tr> <tr> <td colspan="4"><b>Pfd Stock</b> None</td> <td>1045.9</td> <td>1154.4</td> <td>1191.2</td> <td>1209.3</td> <td>1440.2</td> <td>1566.7</td> <td>1702.4</td> <td>2233.4</td> <td>2370.1</td> <td>2479.5</td> <td>2460</td> <td>2450</td> <td>Total Capital (\$mill)</td> <td>2445</td> </tr> <tr> <td colspan="4"><b>Common Stock</b> 57,724,000 shs.</td> <td>1590.4</td> <td>1701.8</td> <td>1859.3</td> <td>2048.0</td> <td>2232.7</td> <td>2406.4</td> <td>2650.6</td> <td>2846.9</td> <td>3058.9</td> <td>3773.3</td> <td>3825</td> <td>3900</td> <td>Net Plant (\$mill)</td> <td>4000</td> </tr> <tr> <td colspan="4"><b>MARKET CAP: \$2.6 billion (Mid Cap)</b></td> <td>6.3%</td> <td>5.2%</td> <td>5.5%</td> <td>7.1%</td> <td>5.9%</td> <td>5.5%</td> <td>7.0%</td> <td>5.5%</td> <td>5.0%</td> <td>3.1%</td> <td>6.0%</td> <td>6.0%</td> <td>Return on Total Cap'l</td> <td>6.0%</td> </tr> <tr> <td colspan="4"><b>CURRENT POSITION</b></td> <td>9.1%</td> <td>7.0%</td> <td>7.4%</td> <td>9.7%</td> <td>9.0%</td> <td>8.1%</td> <td>10.5%</td> <td>8.6%</td> <td>7.3%</td> <td>3.6%</td> <td>8.5%</td> <td>9.0%</td> <td>Return on Shr. Equity</td> <td>9.0%</td> </tr> <tr> <td colspan="4">2021 2022 12/31/23</td> <td>9.1%</td> <td>7.0%</td> <td>7.4%</td> <td>9.7%</td> <td>9.0%</td> <td>8.1%</td> <td>10.5%</td> <td>8.6%</td> <td>7.3%</td> <td>3.6%</td> <td>8.5%</td> <td>9.0%</td> <td>Return on Com Equity</td> <td>9.0%</td> </tr> <tr> <td colspan="4">(SMILL)</td> <td>4.1%</td> <td>2.0%</td> <td>2.4%</td> <td>4.7%</td> <td>4.0%</td> <td>3.2%</td> <td>6.0%</td> <td>4.6%</td> <td>3.2%</td> <td>NMF</td> <td>4.5%</td> <td>5.0%</td> <td>Retained to Com Eq</td> <td>4.5%</td> </tr> <tr> <td colspan="4">Cash Assets</td> <td>55%</td> <td>71%</td> <td>68%</td> <td>51%</td> <td>55%</td> <td>60%</td> <td>43%</td> <td>47%</td> <td>56%</td> <td>114%</td> <td>48%</td> <td>47%</td> <td>All Div's to Net Prof</td> <td>51%</td> </tr> <tr> <td colspan="4">Other</td> <td colspan="13"> <b>BUSINESS:</b> California Water Service Group provides regulated and nonregulated water service to 497,700 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley &amp; parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '23: residential, 67%; business, 20%; industrial, 3%; public authorities, 5%; other 5%. Off. and dir. own 1% of common stock (4/23 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.         </td> </tr> <tr> <td colspan="4">Current Assets</td> <td colspan="13"> <b>California Water Service Group recently received a favorable decision from the California Public Utilities Commission on its previously pending rate case and infrastructure plan.</b> Specifically, the approval, which came in early March, allows the company to increase revenues by more than \$30 million for both 2024 and 2025, along with retroactively recouping revenues from 2023. An inflation adjustment was also factored into the approval. Moreover, California Water has been authorized to invest more than \$1 billion on critical infrastructure projects over the next few years. In previous years, the regulated water utility has completed the vast majority of projects approved by regulators within the capital budget. Going forward, we expect much of the same, as management seeks to aggressively upgrade and invest in its aging water infrastructure systems and treatment facilities.         </td> </tr> <tr> <td colspan="4">Accts Payable</td> <td colspan="13"> <b>ly. Meanwhile, profitability should stabilize from here. Consumer water consumption, which has been somewhat soft of late, should improve, while burdensome income tax expenses and operating costs are poised to ease up a bit. On balance, we think a sharp bottom-line rebound is probable this year, followed by a notably more modest advance in 2025.</b> </td> </tr> <tr> <td colspan="4">Debt Due</td> <td colspan="13"> <b>The board of directors recently raised the quarterly dividend payment 8%, to \$0.28 per share.</b> The increase largely stemmed from a notably improved profit outlook and resilient business model. Historically, California Water has a strong track record of annual dividend hikes, which we believe ought to remain intact.         </td> </tr> <tr> <td colspan="4">Other</td> <td colspan="13"> <b>California Water stock is ranked to trail the broader market averages over the coming six to 12 months (Timeliness: 4).</b> Capital appreciation potential over the 3- to 5-year time frame does not particularly stand out, either. That said, the current yield outpaces the Value Line median by nearly 40 basis points and, thus may intrigue conservative, income-oriented subscribers.         </td> </tr> <tr> <td colspan="4">Current Liab.</td> <td colspan="13"> <i>Nicholas Patrikis</i> <span style="float: right;">April 5, 2024</span> </td> </tr> <tr> <td colspan="4">ANNUAL RATES</td> <td colspan="13"> <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '21-'23 to '27-'29</th> </tr> </thead> <tbody> <tr> <td>1.5%</td> <td>1.0%</td> <td>5.0%</td> </tr> <tr> <td>5.0%</td> <td>5.0%</td> <td>3.5%</td> </tr> <tr> <td>5.0%</td> <td>4.0%</td> <td>10.0%</td> </tr> <tr> <td>4.5%</td> <td>6.5%</td> <td>6.0%</td> </tr> <tr> <td>7.5%</td> <td>10.0%</td> <td>4.5%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">QUARTERLY REVENUES (\$ mill.)<sup>F</sup></td> <td colspan="13"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>147.7</td> <td>213.1</td> <td>256.7</td> <td>173.4</td> <td>790.9</td> </tr> <tr> <td>2022</td> <td>173.0</td> <td>206.2</td> <td>266.3</td> <td>200.9</td> <td>846.4</td> </tr> <tr> <td>2023</td> <td>131.1</td> <td>194.0</td> <td>255.0</td> <td>214.5</td> <td>794.6</td> </tr> <tr> <td>2024</td> <td>180</td> <td>210</td> <td>275</td> <td>220</td> <td>885</td> </tr> <tr> <td>2025</td> <td>195</td> <td>220</td> <td>285</td> <td>225</td> <td>925</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">EARNINGS PER SHARE <sup>A</sup></td> <td colspan="13"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>d.06</td> <td>.75</td> <td>1.20</td> <td>.07</td> <td>1.96</td> </tr> <tr> <td>2022</td> <td>.02</td> <td>.36</td> <td>1.03</td> <td>.35</td> <td>1.77</td> </tr> <tr> <td>2023</td> <td>d.40</td> <td>.17</td> <td>.60</td> <td>.52</td> <td>.91</td> </tr> <tr> <td>2024</td> <td>.20</td> <td>.60</td> <td>1.00</td> <td>.55</td> <td>2.35</td> </tr> <tr> <td>2025</td> <td>.25</td> <td>.65</td> <td>1.05</td> <td>.60</td> <td>2.55</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">QUARTERLY DIVIDENDS PAID <sup>B</sup></td> <td colspan="13"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.85</td> </tr> <tr> <td>2021</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.92</td> </tr> <tr> <td>2022</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>1.00</td> </tr> <tr> <td>2023</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>1.04</td> </tr> <tr> <td>2024</td> <td>.280</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">Top- and bottom-line expansion is likely on tap for 2024 and 2025. Based on our model, we look for revenues to increase 11% and 5% this year and next, to \$885 million and \$925 million, respective-</td> <td colspan="13"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.85</td> </tr> <tr> <td>2021</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.92</td> </tr> <tr> <td>2022</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>1.00</td> </tr> <tr> <td>2023</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>1.04</td> </tr> <tr> <td>2024</td> <td>.280</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table> |                 |   |             |   |           |           |        |                                |                    |        |           |        | 2008       | 2009   | 2010   | 2011                                  | 2012         | 2013                             | 2014                     | 2015   | 2016   | 2017      | 2018       | 2019  | 2020  | 2021  | 2022   | 2023  | 2024 | 2025  | © VALUE LINE PUB. LLC | 27-29 | 9.90  | 10.82 | 11.05 | 12.00 | 13.34 | 12.23 | 12.50 | 12.29 | 12.70 | 13.89 | 14.53 | 14.72 | 15.78 | 14.72 | 15.22 | 13.77 | 16.10 | 17.45 | Revenues per sh | 19.80 | 1.86 | 1.93 | 1.93 | 2.07 | 2.32 | 2.21 | 2.47 | 2.22 | 2.34 | 3.00 | 3.11 | 3.14 | 3.88 | 3.91 | 3.79 | 3.03 | 3.80 | 4.05 | "Cash Flow" per sh | 4.35 | .95 | .98 | .91 | .86 | 1.02 | 1.02 | 1.19 | .94 | 1.01 | 1.40 | 1.36 | 1.31 | 1.97 | 1.96 | 1.77 | .91 | 2.35 | 2.55 | Earnings per sh <sup>A</sup> | 2.75 | .59 | .59 | .60 | .62 | .63 | .64 | .65 | .67 | .69 | .72 | .75 | .79 | .85 | .92 | 1.00 | 1.04 | 1.12 | 1.20 | Div'd Decl'd per sh <sup>B</sup> | 1.40 | 2.41 | 2.66 | 2.97 | 2.83 | 3.04 | 2.58 | 2.76 | 3.69 | 4.77 | 5.40 | 5.65 | 5.64 | 5.93 | 5.46 | 5.90 | 6.65 | 6.15 | 6.25 | Cap'l Spending per sh | 6.45 | 9.72 | 10.13 | 10.45 | 10.76 | 11.28 | 12.54 | 13.11 | 13.41 | 13.75 | 14.44 | 15.19 | 16.07 | 18.30 | 21.92 | 23.70 | 24.72 | 27.00 | 28.30 | Book Value per sh <sup>C</sup> | 30.90 | 41.45 | 41.53 | 41.67 | 41.82 | 41.98 | 47.74 | 47.81 | 47.88 | 47.97 | 48.01 | 48.07 | 48.53 | 50.33 | 53.72 | 55.60 | 57.72 | 55.00 | 53.00 | Common Shs Outst'g <sup>D</sup> | 50.00 | 19.8 | 19.7 | 20.3 | 21.3 | 17.9 | 20.1 | 19.7 | 24.8 | 29.6 | 26.9 | 30.3 | 39.3 | 24.9 | 30.5 | 33.0 | 59.4 | Bold figures are Value Line estimates |  | Avg Ann'l P/E Ratio | 24.0 | 1.19 | 1.31 | 1.29 | 1.34 | 1.14 | 1.13 | 1.04 | 1.25 | 1.55 | 1.35 | 1.64 | 2.09 | 1.28 | 1.65 | 1.91 | 3.32 |  |  | Relative P/E Ratio | 1.30 | 3.1% | 3.1% | 3.2% | 3.4% | 3.5% | 3.1% | 2.8% | 2.9% | 2.3% | 1.9% | 1.8% | 1.5% | 1.7% | 1.5% | 1.7% | 1.9% |  |  | Avg Ann'l Div'd Yield | 2.1% | <b>CAPITAL STRUCTURE as of 12/31/23</b> |  |  |  | 597.5 | 588.4 | 609.4 | 666.9 | 698.2 | 714.6 | 794.3 | 790.9 | 846.4 | 794.6 | 885 | 925 | Revenues (\$mill) <sup>E</sup> | 990 | Total Debt \$1233.5 mill. Due in 5 Yrs \$357.0 mill. |  |  |  | 56.7 | 45.0 | 48.7 | 67.2 | 65.6 | 63.1 | 96.8 | 101.1 | 96.0 | 51.9 | 129 | 135 | Net Profit (\$mill) | 138 | LT Debt \$1052.8 mill. LT Interest \$40.0 mill. |  |  |  | 33.0% | 36.0% | 35.5% | 30.1% | 24.5% | 19.1% | 11.1% | 20.1% | 3.3% | 3.3% | 21.0% | 21.0% | Income Tax Rate | 21.0% | (Total interest coverage: 2.4x) (42% of Cap'l) |  |  |  | 2.7% | 4.3% | 6.1% | 3.5% | 3.1% | 5.8% | 3.3% | 1.7% | 1.7% | 1.7% | 5.0% | 5.0% | AFUDC % to Net Profit | 5.0% | <b>Pension Assets-12/23</b> \$716.3 mill. |  |  |  | 40.1% | 44.4% | 44.6% | 42.7% | 49.3% | 50.2% | 45.9% | 47.3% | 44.4% | 42.5% | 39.5% | 39.0% | Long-Term Debt Ratio | 37.0% | Oblig. \$710.8 mill. |  |  |  | 59.9% | 55.6% | 55.4% | 57.3% | 50.7% | 49.8% | 54.1% | 52.7% | 55.6% | 57.5% | 60.5% | 61.0% | Common Equity Ratio | 63.0% | <b>Pfd Stock</b> None |  |  |  | 1045.9 | 1154.4 | 1191.2 | 1209.3 | 1440.2 | 1566.7 | 1702.4 | 2233.4 | 2370.1 | 2479.5 | 2460 | 2450 | Total Capital (\$mill) | 2445 | <b>Common Stock</b> 57,724,000 shs. |  |  |  | 1590.4 | 1701.8 | 1859.3 | 2048.0 | 2232.7 | 2406.4 | 2650.6 | 2846.9 | 3058.9 | 3773.3 | 3825 | 3900 | Net Plant (\$mill) | 4000 | <b>MARKET CAP: \$2.6 billion (Mid Cap)</b> |  |  |  | 6.3% | 5.2% | 5.5% | 7.1% | 5.9% | 5.5% | 7.0% | 5.5% | 5.0% | 3.1% | 6.0% | 6.0% | Return on Total Cap'l | 6.0% | <b>CURRENT POSITION</b> |  |  |  | 9.1% | 7.0% | 7.4% | 9.7% | 9.0% | 8.1% | 10.5% | 8.6% | 7.3% | 3.6% | 8.5% | 9.0% | Return on Shr. Equity | 9.0% | 2021 2022 12/31/23 |  |  |  | 9.1% | 7.0% | 7.4% | 9.7% | 9.0% | 8.1% | 10.5% | 8.6% | 7.3% | 3.6% | 8.5% | 9.0% | Return on Com Equity | 9.0% | (SMILL) |  |  |  | 4.1% | 2.0% | 2.4% | 4.7% | 4.0% | 3.2% | 6.0% | 4.6% | 3.2% | NMF | 4.5% | 5.0% | Retained to Com Eq | 4.5% | Cash Assets |  |  |  | 55% | 71% | 68% | 51% | 55% | 60% | 43% | 47% | 56% | 114% | 48% | 47% | All Div's to Net Prof | 51% | Other |  |  |  | <b>BUSINESS:</b> California Water Service Group provides regulated and nonregulated water service to 497,700 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '23: residential, 67%; business, 20%; industrial, 3%; public authorities, 5%; other 5%. Off. and dir. own 1% of common stock (4/23 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com. |  |  |  |  |  |  |  |  |  |  |  |  | Current Assets |  |  |  | <b>California Water Service Group recently received a favorable decision from the California Public Utilities Commission on its previously pending rate case and infrastructure plan.</b> Specifically, the approval, which came in early March, allows the company to increase revenues by more than \$30 million for both 2024 and 2025, along with retroactively recouping revenues from 2023. An inflation adjustment was also factored into the approval. Moreover, California Water has been authorized to invest more than \$1 billion on critical infrastructure projects over the next few years. In previous years, the regulated water utility has completed the vast majority of projects approved by regulators within the capital budget. Going forward, we expect much of the same, as management seeks to aggressively upgrade and invest in its aging water infrastructure systems and treatment facilities. |  |  |  |  |  |  |  |  |  |  |  |  | Accts Payable |  |  |  | <b>ly. Meanwhile, profitability should stabilize from here. Consumer water consumption, which has been somewhat soft of late, should improve, while burdensome income tax expenses and operating costs are poised to ease up a bit. On balance, we think a sharp bottom-line rebound is probable this year, followed by a notably more modest advance in 2025.</b> |  |  |  |  |  |  |  |  |  |  |  |  | Debt Due |  |  |  | <b>The board of directors recently raised the quarterly dividend payment 8%, to \$0.28 per share.</b> The increase largely stemmed from a notably improved profit outlook and resilient business model. Historically, California Water has a strong track record of annual dividend hikes, which we believe ought to remain intact. |  |  |  |  |  |  |  |  |  |  |  |  | Other |  |  |  | <b>California Water stock is ranked to trail the broader market averages over the coming six to 12 months (Timeliness: 4).</b> Capital appreciation potential over the 3- to 5-year time frame does not particularly stand out, either. That said, the current yield outpaces the Value Line median by nearly 40 basis points and, thus may intrigue conservative, income-oriented subscribers. |  |  |  |  |  |  |  |  |  |  |  |  | Current Liab. |  |  |  | <i>Nicholas Patrikis</i> <span style="float: right;">April 5, 2024</span> |  |  |  |  |  |  |  |  |  |  |  |  | ANNUAL RATES |  |  |  | <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '21-'23 to '27-'29</th> </tr> </thead> <tbody> <tr> <td>1.5%</td> <td>1.0%</td> <td>5.0%</td> </tr> <tr> <td>5.0%</td> <td>5.0%</td> <td>3.5%</td> </tr> <tr> <td>5.0%</td> <td>4.0%</td> <td>10.0%</td> </tr> <tr> <td>4.5%</td> <td>6.5%</td> <td>6.0%</td> </tr> <tr> <td>7.5%</td> <td>10.0%</td> <td>4.5%</td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  | Past 10 Yrs. | Past 5 Yrs. | Est'd '21-'23 to '27-'29 | 1.5% | 1.0% | 5.0% | 5.0% | 5.0% | 3.5% | 5.0% | 4.0% | 10.0% | 4.5% | 6.5% | 6.0% | 7.5% | 10.0% | 4.5% | QUARTERLY REVENUES (\$ mill.) <sup>F</sup> |  |  |  | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>147.7</td> <td>213.1</td> <td>256.7</td> <td>173.4</td> <td>790.9</td> </tr> <tr> <td>2022</td> <td>173.0</td> <td>206.2</td> <td>266.3</td> <td>200.9</td> <td>846.4</td> </tr> <tr> <td>2023</td> <td>131.1</td> <td>194.0</td> <td>255.0</td> <td>214.5</td> <td>794.6</td> </tr> <tr> <td>2024</td> <td>180</td> <td>210</td> <td>275</td> <td>220</td> <td>885</td> </tr> <tr> <td>2025</td> <td>195</td> <td>220</td> <td>285</td> <td>225</td> <td>925</td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2021 | 147.7 | 213.1 | 256.7 | 173.4 | 790.9 | 2022 | 173.0 | 206.2 | 266.3 | 200.9 | 846.4 | 2023 | 131.1 | 194.0 | 255.0 | 214.5 | 794.6 | 2024 | 180 | 210 | 275 | 220 | 885 | 2025 | 195 | 220 | 285 | 225 | 925 | EARNINGS PER SHARE <sup>A</sup> |  |  |  | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>d.06</td> <td>.75</td> <td>1.20</td> <td>.07</td> <td>1.96</td> </tr> <tr> <td>2022</td> <td>.02</td> <td>.36</td> <td>1.03</td> <td>.35</td> <td>1.77</td> </tr> <tr> <td>2023</td> <td>d.40</td> <td>.17</td> <td>.60</td> <td>.52</td> <td>.91</td> </tr> <tr> <td>2024</td> <td>.20</td> <td>.60</td> <td>1.00</td> <td>.55</td> <td>2.35</td> </tr> <tr> <td>2025</td> <td>.25</td> <td>.65</td> <td>1.05</td> <td>.60</td> <td>2.55</td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2021 | d.06 | .75 | 1.20 | .07 | 1.96 | 2022 | .02 | .36 | 1.03 | .35 | 1.77 | 2023 | d.40 | .17 | .60 | .52 | .91 | 2024 | .20 | .60 | 1.00 | .55 | 2.35 | 2025 | .25 | .65 | 1.05 | .60 | 2.55 | QUARTERLY DIVIDENDS PAID <sup>B</sup> |  |  |  | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.85</td> </tr> <tr> <td>2021</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.92</td> </tr> <tr> <td>2022</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>1.00</td> </tr> <tr> <td>2023</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>1.04</td> </tr> <tr> <td>2024</td> <td>.280</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2020 | .2125 | .2125 | .2125 | .2125 | .85 | 2021 | .230 | .230 | .230 | .230 | .92 | 2022 | .250 | .250 | .250 | .250 | 1.00 | 2023 | .260 | .260 | .260 | .260 | 1.04 | 2024 | .280 |  |  |  |  | Top- and bottom-line expansion is likely on tap for 2024 and 2025. Based on our model, we look for revenues to increase 11% and 5% this year and next, to \$885 million and \$925 million, respective- |  |  |  | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.85</td> </tr> <tr> <td>2021</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.92</td> </tr> <tr> <td>2022</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>1.00</td> </tr> <tr> <td>2023</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>1.04</td> </tr> <tr> <td>2024</td> <td>.280</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2020 | .2125 | .2125 | .2125 | .2125 | .85 | 2021 | .230 | .230 | .230 | .230 | .92 | 2022 | .250 | .250 | .250 | .250 | 1.00 | 2023 | .260 | .260 | .260 | .260 | 1.04 | 2024 | .280 |  |  |  |  |
| 2008   | 2009            | 2010  | 2011        | 2012  | 2013      | 2014      | 2015   | 2016                           | 2017               | 2018   | 2019      | 2020   | 2021       | 2022   | 2023   | 2024                                  | 2025         | © VALUE LINE PUB. LLC            | 27-29                    |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  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 |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 9.90   | 10.82           | 11.05   | 12.00       | 13.34   | 12.23     | 12.50     | 12.29  | 12.70                          | 13.89              | 14.53  | 14.72     | 15.78  | 14.72      | 15.22  | 13.77  | 16.10                                 | 17.45        | Revenues per sh                  | 19.80                    |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |  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|  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        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| 1.86   | 1.93            | 1.93  | 2.07        | 2.32  | 2.21      | 2.47      | 2.22   | 2.34                           | 3.00               | 3.11   | 3.14      | 3.88   | 3.91       | 3.79   | 3.03   | 3.80                                  | 4.05         | "Cash Flow" per sh               | 4.35                     |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      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|                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |      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| .95  | .98             | .91   | .86         | 1.02  | 1.02      | 1.19      | .94    | 1.01                           | 1.40               | 1.36   | 1.31      | 1.97   | 1.96       | 1.77   | .91    | 2.35                                  | 2.55         | Earnings per sh <sup>A</sup>     | 2.75                     |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |      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               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |        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| .59  | .59             | .60   | .62         | .63   | .64       | .65       | .67    | .69                            | .72                | .75    | .79       | .85    | .92        | 1.00   | 1.04   | 1.12                                  | 1.20         | Div'd Decl'd per sh <sup>B</sup> | 1.40                     |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |      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               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |        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| 2.41   | 2.66            | 2.97  | 2.83        | 3.04  | 2.58      | 2.76      | 3.69   | 4.77                           | 5.40               | 5.65   | 5.64      | 5.93   | 5.46       | 5.90   | 6.65   | 6.15                                  | 6.25         | Cap'l Spending per sh            | 6.45                     |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     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|      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 9.72   | 10.13           | 10.45   | 10.76       | 11.28   | 12.54     | 13.11     | 13.41  | 13.75                          | 14.44              | 15.19  | 16.07     | 18.30  | 21.92      | 23.70  | 24.72  | 27.00                                 | 28.30        | Book Value per sh <sup>C</sup>   | 30.90                    |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 41.45  | 41.53           | 41.67   | 41.82       | 41.98   | 47.74     | 47.81     | 47.88  | 47.97                          | 48.01              | 48.07  | 48.53     | 50.33  | 53.72      | 55.60  | 57.72  | 55.00                                 | 53.00        | Common Shs Outst'g <sup>D</sup>  | 50.00                    |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 19.8   | 19.7            | 20.3  | 21.3        | 17.9  | 20.1      | 19.7      | 24.8   | 29.6                           | 26.9               | 30.3   | 39.3      | 24.9   | 30.5       | 33.0   | 59.4   | Bold figures are Value Line estimates |              | Avg Ann'l P/E Ratio              | 24.0                     |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 1.19   | 1.31            | 1.29  | 1.34        | 1.14  | 1.13      | 1.04      | 1.25   | 1.55                           | 1.35               | 1.64   | 2.09      | 1.28   | 1.65       | 1.91   | 3.32   |                                       |              | Relative P/E Ratio               | 1.30                     |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 3.1%   | 3.1%            | 3.2%  | 3.4%        | 3.5%  | 3.1%      | 2.8%      | 2.9%   | 2.3%                           | 1.9%               | 1.8%   | 1.5%      | 1.7%   | 1.5%       | 1.7%   | 1.9%   |                                       |              | Avg Ann'l Div'd Yield            | 2.1%                     |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     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|                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |      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| <b>CAPITAL STRUCTURE as of 12/31/23</b>  |                 |   |             | 597.5   | 588.4     | 609.4     | 666.9  | 698.2                          | 714.6              | 794.3  | 790.9     | 846.4  | 794.6      | 885    | 925    | Revenues (\$mill) <sup>E</sup>        | 990          |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |   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| Total Debt \$1233.5 mill. Due in 5 Yrs \$357.0 mill.   |                 |   |             | 56.7  | 45.0      | 48.7      | 67.2   | 65.6                           | 63.1               | 96.8   | 101.1     | 96.0   | 51.9       | 129    | 135    | Net Profit (\$mill)                   | 138          |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |    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 |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        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| LT Debt \$1052.8 mill. LT Interest \$40.0 mill.  |                 |   |             | 33.0%   | 36.0%     | 35.5%     | 30.1%  | 24.5%                          | 19.1%              | 11.1%  | 20.1%     | 3.3%   | 3.3%       | 21.0%  | 21.0%  | Income Tax Rate                       | 21.0%        |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |  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| (Total interest coverage: 2.4x) (42% of Cap'l)   |                 |   |             | 2.7%  | 4.3%      | 6.1%      | 3.5%   | 3.1%                           | 5.8%               | 3.3%   | 1.7%      | 1.7%   | 1.7%       | 5.0%   | 5.0%   | AFUDC % to Net Profit                 | 5.0%         |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |   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  |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |    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| <b>Pension Assets-12/23</b> \$716.3 mill.  |                 |   |             | 40.1%   | 44.4%     | 44.6%     | 42.7%  | 49.3%                          | 50.2%              | 45.9%  | 47.3%     | 44.4%  | 42.5%      | 39.5%  | 39.0%  | Long-Term Debt Ratio                  | 37.0%        |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      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|  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |      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| Oblig. \$710.8 mill.   |                 |   |             | 59.9%   | 55.6%     | 55.4%     | 57.3%  | 50.7%                          | 49.8%              | 54.1%  | 52.7%     | 55.6%  | 57.5%      | 60.5%  | 61.0%  | Common Equity Ratio                   | 63.0%        |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |   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|  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        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| <b>Pfd Stock</b> None  |                 |   |             | 1045.9  | 1154.4    | 1191.2    | 1209.3 | 1440.2                         | 1566.7             | 1702.4 | 2233.4    | 2370.1 | 2479.5     | 2460   | 2450   | Total Capital (\$mill)                | 2445         |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |   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|  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| <b>Common Stock</b> 57,724,000 shs.  |                 |   |             | 1590.4  | 1701.8    | 1859.3    | 2048.0 | 2232.7                         | 2406.4             | 2650.6 | 2846.9    | 3058.9 | 3773.3     | 3825   | 3900   | Net Plant (\$mill)                    | 4000         |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      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 |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |     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| <b>MARKET CAP: \$2.6 billion (Mid Cap)</b>   |                 |   |             | 6.3%  | 5.2%      | 5.5%      | 7.1%   | 5.9%                           | 5.5%               | 7.0%   | 5.5%      | 5.0%   | 3.1%       | 6.0%   | 6.0%   | Return on Total Cap'l                 | 6.0%         |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   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| <b>CURRENT POSITION</b>  |                 |   |             | 9.1%  | 7.0%      | 7.4%      | 9.7%   | 9.0%                           | 8.1%               | 10.5%  | 8.6%      | 7.3%   | 3.6%       | 8.5%   | 9.0%   | Return on Shr. Equity                 | 9.0%         |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2021 2022 12/31/23   |                 |   |             | 9.1%  | 7.0%      | 7.4%      | 9.7%   | 9.0%                           | 8.1%               | 10.5%  | 8.6%      | 7.3%   | 3.6%       | 8.5%   | 9.0%   | Return on Com Equity                  | 9.0%         |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| (SMILL)  |                 |   |             | 4.1%  | 2.0%      | 2.4%      | 4.7%   | 4.0%                           | 3.2%               | 6.0%   | 4.6%      | 3.2%   | NMF        | 4.5%   | 5.0%   | Retained to Com Eq                    | 4.5%         |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  | 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| Cash Assets  |                 |   |             | 55%   | 71%       | 68%       | 51%    | 55%                            | 60%                | 43%    | 47%       | 56%    | 114%       | 48%    | 47%    | All Div's to Net Prof                 | 51%          |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |   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| Other  |                 |   |             | <b>BUSINESS:</b> California Water Service Group provides regulated and nonregulated water service to 497,700 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '23: residential, 67%; business, 20%; industrial, 3%; public authorities, 5%; other 5%. Off. and dir. own 1% of common stock (4/23 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |   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| Current Assets   |                 |   |             | <b>California Water Service Group recently received a favorable decision from the California Public Utilities Commission on its previously pending rate case and infrastructure plan.</b> Specifically, the approval, which came in early March, allows the company to increase revenues by more than \$30 million for both 2024 and 2025, along with retroactively recouping revenues from 2023. An inflation adjustment was also factored into the approval. Moreover, California Water has been authorized to invest more than \$1 billion on critical infrastructure projects over the next few years. In previous years, the regulated water utility has completed the vast majority of projects approved by regulators within the capital budget. Going forward, we expect much of the same, as management seeks to aggressively upgrade and invest in its aging water infrastructure systems and treatment facilities. |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      | 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| Accts Payable  |                 |   |             | <b>ly. Meanwhile, profitability should stabilize from here. Consumer water consumption, which has been somewhat soft of late, should improve, while burdensome income tax expenses and operating costs are poised to ease up a bit. On balance, we think a sharp bottom-line rebound is probable this year, followed by a notably more modest advance in 2025.</b>  |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              | 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| Debt Due   |                 |   |             | <b>The board of directors recently raised the quarterly dividend payment 8%, to \$0.28 per share.</b> The increase largely stemmed from a notably improved profit outlook and resilient business model. Historically, California Water has a strong track record of annual dividend hikes, which we believe ought to remain intact.   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |   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| Other  |                 |   |             | <b>California Water stock is ranked to trail the broader market averages over the coming six to 12 months (Timeliness: 4).</b> Capital appreciation potential over the 3- to 5-year time frame does not particularly stand out, either. That said, the current yield outpaces the Value Line median by nearly 40 basis points and, thus may intrigue conservative, income-oriented subscribers.   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |      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    |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  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| Current Liab.  |                 |   |             | <i>Nicholas Patrikis</i> <span style="float: right;">April 5, 2024</span>   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                             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 |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| ANNUAL RATES   |                 |   |             | <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '21-'23 to '27-'29</th> </tr> </thead> <tbody> <tr> <td>1.5%</td> <td>1.0%</td> <td>5.0%</td> </tr> <tr> <td>5.0%</td> <td>5.0%</td> <td>3.5%</td> </tr> <tr> <td>5.0%</td> <td>4.0%</td> <td>10.0%</td> </tr> <tr> <td>4.5%</td> <td>6.5%</td> <td>6.0%</td> </tr> <tr> <td>7.5%</td> <td>10.0%</td> <td>4.5%</td> </tr> </tbody> </table>  |           |           |        |                                |                    |        |           |        |            |        |        |                                       | Past 10 Yrs. | Past 5 Yrs.                      | Est'd '21-'23 to '27-'29 | 1.5%   | 1.0%   | 5.0%      | 5.0%       | 5.0%  | 3.5%  | 5.0%  | 4.0%   | 10.0% | 4.5% | 6.5%  | 6.0%                  | 7.5%  | 10.0% | 4.5%  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |           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    |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |    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 |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| Past 10 Yrs.   | Past 5 Yrs.     | Est'd '21-'23 to '27-'29  |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     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   |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |       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|  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 1.5%   | 1.0%            | 5.0%  |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 5.0%   | 5.0%            | 3.5%  |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 5.0%   | 4.0%            | 10.0%   |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 4.5%   | 6.5%            | 6.0%  |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 7.5%   | 10.0%           | 4.5%  |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| QUARTERLY REVENUES (\$ mill.) <sup>F</sup>   |                 |   |             | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>147.7</td> <td>213.1</td> <td>256.7</td> <td>173.4</td> <td>790.9</td> </tr> <tr> <td>2022</td> <td>173.0</td> <td>206.2</td> <td>266.3</td> <td>200.9</td> <td>846.4</td> </tr> <tr> <td>2023</td> <td>131.1</td> <td>194.0</td> <td>255.0</td> <td>214.5</td> <td>794.6</td> </tr> <tr> <td>2024</td> <td>180</td> <td>210</td> <td>275</td> <td>220</td> <td>885</td> </tr> <tr> <td>2025</td> <td>195</td> <td>220</td> <td>285</td> <td>225</td> <td>925</td> </tr> </tbody> </table>  |           |           |        |                                |                    |        |           |        |            |        |        |                                       | Cal-endar    | Mar.31                           | Jun.30                   | Sep.30 | Dec.31 | Full Year | 2021       | 147.7 | 213.1 | 256.7 | 173.4  | 790.9 | 2022 | 173.0 | 206.2                 | 266.3 | 200.9 | 846.4 | 2023  | 131.1 | 194.0 | 255.0 | 214.5 | 794.6 | 2024  | 180   | 210   | 275   | 220   | 885   | 2025  | 195   | 220   | 285   | 225             | 925   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| Cal-endar  | Mar.31          | Jun.30  | Sep.30      | Dec.31  | Full Year |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |     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|  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2021   | 147.7           | 213.1   | 256.7       | 173.4   | 790.9     |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2022   | 173.0           | 206.2   | 266.3       | 200.9   | 846.4     |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        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|  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2023   | 131.1           | 194.0   | 255.0       | 214.5   | 794.6     |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |  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|  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2024   | 180             | 210   | 275         | 220   | 885       |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2025   | 195             | 220   | 285         | 225   | 925       |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |      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| EARNINGS PER SHARE <sup>A</sup>  |                 |   |             | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>d.06</td> <td>.75</td> <td>1.20</td> <td>.07</td> <td>1.96</td> </tr> <tr> <td>2022</td> <td>.02</td> <td>.36</td> <td>1.03</td> <td>.35</td> <td>1.77</td> </tr> <tr> <td>2023</td> <td>d.40</td> <td>.17</td> <td>.60</td> <td>.52</td> <td>.91</td> </tr> <tr> <td>2024</td> <td>.20</td> <td>.60</td> <td>1.00</td> <td>.55</td> <td>2.35</td> </tr> <tr> <td>2025</td> <td>.25</td> <td>.65</td> <td>1.05</td> <td>.60</td> <td>2.55</td> </tr> </tbody> </table>  |           |           |        |                                |                    |        |           |        |            |        |        |                                       | Cal-endar    | Mar.31                           | Jun.30                   | Sep.30 | Dec.31 | Full Year | 2021       | d.06  | .75   | 1.20  | .07    | 1.96  | 2022 | .02   | .36                   | 1.03  | .35   | 1.77  | 2023  | d.40  | .17   | .60   | .52   | .91   | 2024  | .20   | .60   | 1.00  | .55   | 2.35  | 2025  | .25   | .65   | 1.05  | .60             | 2.55  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |      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|      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |         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| Cal-endar  | Mar.31          | Jun.30  | Sep.30      | Dec.31  | Full Year |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |     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|  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |      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| 2021   | d.06            | .75   | 1.20        | .07   | 1.96      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     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|                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |      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| 2022   | .02             | .36   | 1.03        | .35   | 1.77      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     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|      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |    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     |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2023   | d.40            | .17   | .60         | .52   | .91       |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     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|      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2024   | .20             | .60   | 1.00        | .55   | 2.35      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2025   | .25             | .65   | 1.05        | .60   | 2.55      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| QUARTERLY DIVIDENDS PAID <sup>B</sup>  |                 |   |             | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.85</td> </tr> <tr> <td>2021</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.92</td> </tr> <tr> <td>2022</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>1.00</td> </tr> <tr> <td>2023</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>1.04</td> </tr> <tr> <td>2024</td> <td>.280</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>   |           |           |        |                                |                    |        |           |        |            |        |        |                                       | Cal-endar    | Mar.31                           | Jun.30                   | Sep.30 | Dec.31 | Full Year | 2020       | .2125 | .2125 | .2125 | .2125  | .85   | 2021 | .230  | .230                  | .230  | .230  | .92   | 2022  | .250  | .250  | .250  | .250  | 1.00  | 2023  | .260  | .260  | .260  | .260  | 1.04  | 2024  | .280  |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| Cal-endar  | Mar.31          | Jun.30  | Sep.30      | Dec.31  | Full Year |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2020   | .2125           | .2125   | .2125       | .2125   | .85       |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2021   | .230            | .230  | .230        | .230  | .92       |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2022   | .250            | .250  | .250        | .250  | 1.00      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2023   | .260            | .260  | .260        | .260  | 1.04      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2024   | .280            |   |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| Top- and bottom-line expansion is likely on tap for 2024 and 2025. Based on our model, we look for revenues to increase 11% and 5% this year and next, to \$885 million and \$925 million, respective-   |                 |   |             | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.2125</td> <td>.85</td> </tr> <tr> <td>2021</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.230</td> <td>.92</td> </tr> <tr> <td>2022</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>.250</td> <td>1.00</td> </tr> <tr> <td>2023</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>.260</td> <td>1.04</td> </tr> <tr> <td>2024</td> <td>.280</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>   |           |           |        |                                |                    |        |           |        |            |        |        |                                       | Cal-endar    | Mar.31                           | Jun.30                   | Sep.30 | Dec.31 | Full Year | 2020       | .2125 | .2125 | .2125 | .2125  | .85   | 2021 | .230  | .230                  | .230  | .230  | .92   | 2022  | .250  | .250  | .250  | .250  | 1.00  | 2023  | .260  | .260  | .260  | .260  | 1.04  | 2024  | .280  |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| Cal-endar  | Mar.31          | Jun.30  | Sep.30      | Dec.31  | Full Year |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2020   | .2125           | .2125   | .2125       | .2125   | .85       |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2021   | .230            | .230  | .230        | .230  | .92       |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                                     |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                    |      |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |                         |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                       |      |                    |  |  |  |      |      |      |      |      |      |       |      |      |      |      |      |                      |      |         |  |  |  |      |      |      |      |      |      |      |      |      |     |      |      |                    |      |             |  |  |  |     |     |     |     |     |     |     |     |     |      |     |     |                       |     |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |                |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |                          |      |      |      |      |      |      |      |      |       |      |      |      |      |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |      |     |     |     |     |     |      |     |     |     |     |     |                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |
| 2022   | .250            | .250  | .250        | .250  | 1.00      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |    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| 2023   | .260            | .260  | .260        | .260  | 1.04      |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |    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| 2024   | .280            |   |             |   |           |           |        |                                |                    |        |           |        |            |        |        |                                       |              |                                  |                          |        |        |           |            |       |       |       |        |       |      |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |      |      |      |     |      |      |      |      |      |      |      |     |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                       |  |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                                |     |  |  |  |  |      |      |      |      |      |      |      |       |      |      |     |     |                     |     |   |  |  |  |       |       |       |       |       |       |       |       |      |      |       |       |                 |       |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |   |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |                      |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |                       |  |  |  |        |        |        |        |        |        |  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     |      |     |      |     |      |      |     |     |      |     |      |      |      |     |     |     |     |      |     |     |      |     |      |      |     |     |      |     |      |                                       |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |       |       |       |       |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |  |

(A) Basic EPS. Excl. nonrecurring gain (loss): '11, 4c. Next earnings report due late May. (B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. (C) Incl. intangible assets. In '23: \$37.0 mill., \$0.64/sh. (D) In millions, adjusted for split. (E) Excludes non-regulated revenues. Company's Financial Strength B++ Stock's Price Stability 95 Price Growth Persistence 75 Earnings Predictability 55 To subscribe call 1-800-VALUELINE







| © VALUE LINE PUBLISHING LLC | 2015   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024/2025  |
|-----------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| REVENUES PER SH             | --     | 1.52  | 1.59  | 1.65  | 1.65  | 1.71  | 1.85  | 1.87  | 2.17  |  |
| "CASH FLOW" PER SH          | --     | .18   | .58   | .49   | .49   | .45   | .58   | .65   | .79   |  |
| EARNINGS PER SH             | --     | d.15  | .23   | .15   | .10   | .05   | .16   | .24   | .33   | .31 <sup>A,B</sup> /.34 <sup>C</sup>   |
| DIV'DS DECL'D PER SH        | --     | .17   | .28   | .28   | .29   | .29   | .29   | .30   | .30   |  |
| CAP'L SPENDING PER SH       | --     | .44   | 1.06  | .22   | .52   | .40   | .81   | 1.42  | .91   |  |
| BOOK VALUE PER SH           | --     | .78   | .76   | 1.30  | 1.15  | 1.43  | 1.33  | 1.86  | 1.99  |  |
| COMMON SHS OUTST'G (MILL)   | --     | 19.58 | 19.63 | 21.47 | 21.54 | 22.59 | 22.65 | 23.87 | 24.49 |  |
| AVG ANN'L P/E RATIO         | --     | --    | 40.1  | 63.9  | NMF   | NMF   | NMF   | 58.9  | 36.7  | 41.0/37.4  |
| RELATIVE P/E RATIO          | --     | --    | 2.01  | 3.61  | NMF   | NMF   | NMF   | 3.90  | 2.31  |  |
| AVG ANN'L DIV'D YIELD       | --     | 2.2%  | 3.0%  | 3.0%  | 2.6%  | 2.5%  | 1.7%  | 2.1%  | 2.5%  |  |
| REVENUES (\$MILL)           | 32.0   | 29.8  | 31.2  | 35.5  | 35.5  | 38.6  | 41.9  | 44.7  | 53.0  | <b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b> |
| OPERATING MARGIN            | 75.1%  | 38.8% | 45.7% | 47.1% | 43.2% | 42.4% | 39.3% | 40.0% | 44.7% |  |
| DEPRECIATION (\$MILL)       | 8.2    | 6.3   | 6.9   | 7.5   | 8.4   | 9.0   | 9.5   | 10.1  | 11.4  |  |
| NET PROFIT (\$MILL)         | 21.4   | d2.9  | 4.6   | 3.1   | 2.2   | 1.1   | 3.6   | 5.5   | 8.0   |  |
| INCOME TAX RATE             | 49.1%  | --    | --    | 36.5% | 34.3% | 41.1% | 24.2% | 14.5% | 26.5% |  |
| NET PROFIT MARGIN           | 66.9%  | NMF   | 14.6% | 8.7%  | 6.3%  | 2.9%  | 8.6%  | 12.3% | 15.1% |  |
| WORKING CAP'L (\$MILL)      | 8.0    | 13.8  | .7    | 7.7   | 2.2   | 11.1  | 2.1   | d2.1  | d2.5  |  |
| LONG-TERM DEBT (\$MILL)     | 104.7  | 114.3 | 114.4 | 114.5 | 114.7 | 112.7 | 108.9 | 104.9 | 103.7 |  |
| SHR. EQUITY (\$MILL)        | 20.1   | 15.2  | 14.9  | 27.9  | 24.7  | 32.2  | 30.0  | 44.4  | 48.6  |  |
| RETURN ON TOTAL CAP'L       | 20.5%  | 2.4%  | 5.5%  | 4.0%  | 3.5%  | 2.6%  | 4.5%  | 5.0%  | 6.8%  |  |
| RETURN ON SHR. EQUITY       | 106.5% | NMF   | 30.6% | 11.1% | 9.0%  | 3.4%  | 12.0% | 12.4% | 16.4% |  |
| RETAINED TO COM EQ          | 106.5% | NMF   | NMF   | 11.1% | NMF   | NMF   | 12.0% | 12.4% | 1.6%  |  |
| ALL DIV'DS TO NET PROF      | --     | NMF   | 119%  | --    | NMF   | NMF   | --    | --    | 90%   |  |

<sup>A</sup>No. of analysts changing earn. est. in last 25 days: 0 up, 0 down, consensus 5-year earnings growth 15.0% per year. <sup>B</sup>Based upon 2 analysts' estimates. <sup>C</sup>Based upon 2 analysts' estimates.

| ANNUAL RATES            |                           |        |       |       |  | ASSETS (\$mill.)            |                          |                       | INDUSTRY: Water Utility  |  |  |
|-------------------------|---------------------------|--------|-------|-------|--|-----------------------------|--------------------------|-----------------------|--|--|--|
| of change (per share)   |                           | 5 Yrs. | 1 Yr. |       |  | 2021                        | 2022                     | 12/31/23              | <b>BUSINESS:</b> Global Water Resources, Inc. is a water resource management company that owns and operates 29 water, wastewater, and recycled water systems in strategically located communities, principally in metropolitan Phoenix and Tucson, Arizona. It seeks to deploy an integrated approach, referred to as "Total Water Management." Total Water Management is a comprehensive approach to water utility management that reduces demand on scarce non-renewable water sources and costly renewable water supplies, in a manner that ensures sustainability and greatly benefits communities both environmentally and economically. The company treats water to potable standards and also treats, cleans, and recycles wastewater for a variety of non-potable uses. Recycled water is created by taking wastewater and applying advanced tertiary treatment to create a high quality, non-potable water source. Global Water recycles nearly one billion gallons of water annually with a total of 16.3 billion gallons recycled to date. Has 106 employees. Chairman, C.E.O. & President: Ron L. Fleming Address: 21410 N. 19th Avenue #220, Phoenix, AZ 85027. Tel.: (480) 360-7775. Internet: www.gwresources.com.E.B.<br><br>April 5, 2024 |  |  |
| Sales                   | 4.5%                      | 15.5%  |       |       | Cash Assets                              | 12.6                        | 6.6                      | 3.1                   |  |  |  |
| "Cash Flow"             | 10.0%                     | 21.5%  |       |       | Receivables                              | 2.0                         | 2.1                      | 2.8                   |  |  |  |
| Earnings                | 26.0%                     | 37.5%  |       |       | Inventory                                | .0                          | .0                       | .0                    |  |  |  |
| Dividends               | 4.0%                      | 1.5%   |       |       | Other                                    | 4.4                         | 5.5                      | 5.8                   |  |  |  |
| Book Value              | 13.0%                     | 6.5%   |       |       | Current Assets                           | 19.0                        | 14.2                     | 11.7                  |  |  |  |
| Fiscal Year             | QUARTERLY SALES (\$mill.) |        |       |       | Property, Plant & Equip, at cost         | 369.2                       | 412.3                    | 465.7                 |  |  |  |
|                         | 1Q                        | 2Q     | 3Q    | 4Q    | Accum Depreciation                       | 113.3                       | 124.6                    | 142.4                 |  |  |  |
| 12/31/21                | 9.3                       | 10.9   | 11.4  | 10.3  | Net Property                             | 255.9                       | 287.7                    | 323.3                 |  |  |  |
| 12/31/22                | 10.0                      | 11.7   | 11.9  | 11.1  | Other                                    | 19.2                        | 21.2                     | 26.1                  |  |  |  |
| 12/31/23                | 13.1                      | 13.0   | 14.5  | 12.4  | Total Assets                             | 294.1                       | 323.1                    | 361.1                 |  |  |  |
| 12/31/24                |                           |        |       |       |  |                             |                          |                       |  |  |  |
| Fiscal Year             | EARNINGS PER SHARE        |        |       |       | LIABILITIES (\$mill.)                    |                             |                          |                       |  |  |  |
|                         | 1Q                        | 2Q     | 3Q    | 4Q    | Full Year                                | Accts Payable               | 2.1                      | 2.2                   | 1.0  |  |  |
| 12/31/20                | .02                       | d.01   | .05   | d.01  |  | Debt Due                    | 4.0                      | 3.8                   | 3.9  |  |  |
| 12/31/21                | d.01                      | .08    | .07   | .02   |  | Other                       | 10.8                     | 10.2                  | 9.3  |  |  |
| 12/31/22                | .04                       | .09    | .07   | .04   |  | Current Liab                | 16.9                     | 16.2                  | 14.2   |  |  |
| 12/31/23                | .10                       | .07    | .11   | .05   |  |                             |                          |                       |  |  |  |
| 12/31/24                | .04                       | .09    | .12   |       |  |                             |                          |                       |  |  |  |
| Cal-endar               | QUARTERLY DIVIDENDS PAID  |        |       |       | LONG-TERM DEBT AND EQUITY as of 12/31/23 |                             |                          |                       |  |  |  |
|                         | 1Q                        | 2Q     | 3Q    | 4Q    | Full Year                                | Total Debt                  | \$107.5 mill.            | Due in 5 Yrs.         | \$48.0 mill.   |  |  |
| 2021                    | .073                      | .073   | .073  | .073  |  | LT Debt                     | \$103.7 mill.            | Including Cap. Leases | None   |  |  |
| 2022                    | .074                      | .074   | .074  | .074  |  |                             |                          | (68% of Cap'l)        |  |  |  |
| 2023                    | .074                      | .074   | .074  | .074  |  | Leases, Uncapitalized       | Annual rentals \$3 mill. |                       |  |  |  |
| 2024                    | .075                      |        |       |       |  |                             |                          |                       |  |  |  |
| INSTITUTIONAL DECISIONS |                           |        |       |       |  | Pension Liability           |                          |                       | TOTAL SHAREHOLDER RETURN   |  |  |
|                         |                           | 2Q'23  | 3Q'23 | 4Q'23 |  | None in '23 vs. None in '22 |                          |                       | Dividends plus appreciation as of 2/29/2024  |  |  |
| to Buy                  |                           | 27     | 21    | 32    |  | Pfd Stock                   |                          |                       | 3 Mos.   |  |  |
| to Sell                 |                           | 33     | 34    | 28    |  | None                        |                          |                       | 6 Mos.   |  |  |
| Hld's(000)              |                           | 6881   | 6731  | 6755  |  | Common Stock                |                          |                       | 1 Yr.  |  |  |
|                         |                           |        |       |       |  | 24,492,918 shares           |                          |                       | 3 Yrs.   |  |  |
|                         |                           |        |       |       |  | (32% of Cap'l)              |                          |                       | 5 Yrs.   |  |  |
|                         |                           |        |       |       |  |                             |                          |                       | 6.70%  |  |  |
|                         |                           |        |       |       |  |                             |                          |                       | 17.54%   |  |  |
|                         |                           |        |       |       |  |                             |                          |                       | 0.13%  |  |  |
|                         |                           |        |       |       |  |                             |                          |                       | -20.74%  |  |  |
|                         |                           |        |       |       |  |                             |                          |                       | 51.22%   |  |  |

| MIDDLESEX WATER NDQ-MSEX   |   |        |             | RECENT PRICE | 50.47 | P/E RATIO | 24.4 (Trailing: 28.7; Median: 28.0) | RELATIVE P/E RATIO | 1.33  | DIV'D YLD | 2.6%  | VALUE LINE |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| <b>TIMELINESS</b> 5 Lowered 11/24/23   | High: 22.5  | 23.7   | 28.0        | 44.5         | 46.7  | 60.3      | 67.7                                | 76.1               | 121.4 | 121.1     | 90.6  | 66.2       | Target Price Range<br>2027 2028 2029   |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>SAFETY</b> 2 New 10/21/11   | Low: 18.6   | 19.1   | 21.2        | 25.0         | 32.2  | 34.0      | 51.0                                | 48.8               | 67.1  | 74.2      | 61.3  | 48.6       |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>TECHNICAL</b> 3 Raised 4/5/24   | <b>LEGENDS</b><br>55.00 x Dividends p sh divided by Interest Rate<br>. . . . Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession |        |             |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>BETA</b> .75 (1.00 = Market)  | <b>18-Month Target Price Range</b><br>Low-High Midpoint (% to Mid)<br>\$45-\$102 \$74 (45%)   |        |             |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>2027-29 PROJECTIONS</b><br><table border="1"> <thead> <tr> <th>High</th> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> </tr> <tr> <th>Low</th> <th>95</th> <th>(+90%)</th> <th>19%</th> </tr> <tr> <th>70</th> <th></th> <th>(+40%)</th> <th>11%</th> </tr> </thead> </table>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | High   | Price  | Gain   | Ann'l Total                                  | Low    | 95                               | (+90%) | 19%   | 70      |       | (+40%) | 11%   |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High   | Price   | Gain   | Ann'l Total |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Low  | 95  | (+90%) | 19%         |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 70   |   | (+40%) | 11%         |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Institutional Decisions</b><br><table border="1"> <thead> <tr> <th></th> <th>2Q2023</th> <th>3Q2023</th> <th>4Q2023</th> </tr> </thead> <tbody> <tr> <td>To Buy</td> <td>75</td> <td>79</td> <td>96</td> </tr> <tr> <td>To Sell</td> <td>99</td> <td>86</td> <td>76</td> </tr> <tr> <td>Hlds(000)</td> <td>12584</td> <td>13355</td> <td>13700</td> </tr> </tbody> </table>   |   |        |             |              |       |           |                                     |                    |       |           |       |            |  | 2Q2023 | 3Q2023 | 4Q2023                                       | To Buy | 75                               | 79     | 96    | To Sell | 99    | 86     | 76    | Hlds(000)              | 12584 | 13355 | 13700 |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2Q2023  | 3Q2023 | 4Q2023      |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To Buy   | 75  | 79     | 96          |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To Sell  | 99  | 86     | 76          |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hlds(000)  | 12584   | 13355  | 13700       |              |       |           |                                     |                    |       |           |       |            |  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <table border="1"> <thead> <tr> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>© VALUE LINE PUB. LLC</th> <th>27-29</th> </tr> </thead> <tbody> <tr> <td>6.79</td> <td>6.75</td> <td>6.60</td> <td>6.50</td> <td>6.98</td> <td>7.19</td> <td>7.26</td> <td>7.77</td> <td>8.16</td> <td>8.00</td> <td>8.42</td> <td>7.72</td> <td>8.10</td> <td>8.17</td> <td>9.21</td> <td>9.33</td> <td>10.05</td> <td>10.30</td> <td>Revenues per sh</td> <td>11.40</td> </tr> <tr> <td>1.53</td> <td>1.40</td> <td>1.55</td> <td>1.46</td> <td>1.56</td> <td>1.72</td> <td>1.84</td> <td>1.97</td> <td>2.17</td> <td>2.24</td> <td>2.89</td> <td>2.90</td> <td>3.25</td> <td>3.28</td> <td>3.70</td> <td>3.41</td> <td>3.40</td> <td>3.60</td> <td>"Cash Flow" per sh</td> <td>4.10</td> </tr> <tr> <td>.89</td> <td>.72</td> <td>.96</td> <td>.84</td> <td>.90</td> <td>1.03</td> <td>1.13</td> <td>1.22</td> <td>1.38</td> <td>1.38</td> <td>1.96</td> <td>2.01</td> <td>2.18</td> <td>2.07</td> <td>2.39</td> <td>1.76</td> <td>2.35</td> <td>2.50</td> <td>Earnings per sh <sup>A</sup></td> <td>3.00</td> </tr> <tr> <td>.70</td> <td>.71</td> <td>.72</td> <td>.73</td> <td>.74</td> <td>.75</td> <td>.76</td> <td>.78</td> <td>.81</td> <td>.86</td> <td>.91</td> <td>.98</td> <td>1.04</td> <td>1.11</td> <td>1.18</td> <td>1.26</td> <td>1.32</td> <td>1.40</td> <td>Div'd Decl'd per sh <sup>B</sup></td> <td>1.60</td> </tr> <tr> <td>2.12</td> <td>1.49</td> <td>1.90</td> <td>1.50</td> <td>1.36</td> <td>1.26</td> <td>1.40</td> <td>1.59</td> <td>2.91</td> <td>3.08</td> <td>4.40</td> <td>5.11</td> <td>6.04</td> <td>4.53</td> <td>5.18</td> <td>5.06</td> <td>5.45</td> <td>5.65</td> <td>Cap'l Spending per sh</td> <td>6.00</td> </tr> <tr> <td>10.03</td> <td>10.33</td> <td>11.13</td> <td>11.27</td> <td>11.48</td> <td>11.82</td> <td>12.24</td> <td>12.74</td> <td>13.40</td> <td>14.02</td> <td>15.17</td> <td>18.57</td> <td>19.81</td> <td>20.99</td> <td>22.65</td> <td>23.74</td> <td>23.60</td> <td>23.70</td> <td>Book Value per sh</td> <td>23.70</td> </tr> <tr> <td>13.40</td> <td>13.52</td> <td>15.57</td> <td>15.70</td> <td>15.82</td> <td>15.96</td> <td>16.12</td> <td>16.23</td> <td>16.30</td> <td>16.35</td> <td>16.40</td> <td>17.43</td> <td>17.47</td> <td>17.52</td> <td>17.64</td> <td>17.82</td> <td>17.90</td> <td>17.95</td> <td>Common Shs Outst'g <sup>C</sup></td> <td>18.00</td> </tr> <tr> <td>19.8</td> <td>21.0</td> <td>17.8</td> <td>21.7</td> <td>20.8</td> <td>19.7</td> <td>18.5</td> <td>19.1</td> <td>25.6</td> <td>28.4</td> <td>22.2</td> <td>29.7</td> <td>30.1</td> <td>44.3</td> <td>38.6</td> <td>42.8</td> <td><b>Bold figures are Value Line estimates</b></td> <td></td> <td>Avg Ann'l P/E Ratio</td> <td>28.0</td> </tr> <tr> <td>1.19</td> <td>1.40</td> <td>1.13</td> <td>1.36</td> <td>1.32</td> <td>1.11</td> <td>97</td> <td>96</td> <td>1.34</td> <td>1.43</td> <td>1.20</td> <td>1.58</td> <td>1.55</td> <td>2.39</td> <td>2.23</td> <td>2.39</td> <td></td> <td></td> <td>Relative P/E Ratio</td> <td>1.30</td> </tr> <tr> <td>4.0%</td> <td>4.7%</td> <td>4.2%</td> <td>4.0%</td> <td>4.0%</td> <td>3.7%</td> <td>3.7%</td> <td>3.3%</td> <td>2.3%</td> <td>2.2%</td> <td>2.1%</td> <td>1.6%</td> <td>1.6%</td> <td>1.2%</td> <td>1.3%</td> <td>1.7%</td> <td></td> <td></td> <td>Avg Ann'l Div'd Yield</td> <td>1.9%</td> </tr> <tr> <td colspan="13"> <b>CAPITAL STRUCTURE as of 12/31/23</b><br/>           Total Debt \$365.9 mill. Due in 5 Yrs \$43.7 mill.<br/>           LT Debt \$358.2 mill. LT Interest \$7.5 mill.<br/>           (Total interest coverage: 8.3x)<br/>           (46% of Cap'l)         </td> <td>117.1</td> <td>126.0</td> <td>132.9</td> <td>130.8</td> <td>138.1</td> <td>134.6</td> <td>141.6</td> <td>143.1</td> <td>162.4</td> <td>166.3</td> <td>180</td> <td>185</td> <td>Revenues (\$mill)</td> <td>205</td> </tr> <tr> <td colspan="13"> <b>Pension Assets-12/23</b> \$84.8 mill.<br/>           Oblig. \$87.8 mill.<br/> <b>Pfd Stock</b> \$2.4 mill. Pfd Div'd: \$1 mill.         </td> <td>18.4</td> <td>20.0</td> <td>22.7</td> <td>22.8</td> <td>32.5</td> <td>33.9</td> <td>38.4</td> <td>36.5</td> <td>42.4</td> <td>31.5</td> <td>42.0</td> <td>45.0</td> <td>Net Profit (\$mill)</td> <td>54.0</td> </tr> <tr> <td colspan="13"> <b>Common Stock</b> 17,821,000 shs.         </td> <td>35.0%</td> <td>34.5%</td> <td>34.0%</td> <td>32.7%</td> <td>2.8%</td> <td>--</td> <td>--</td> <td>--</td> <td>7.1%</td> <td>3.2%</td> <td>21.0%</td> <td>21.0%</td> <td>Income Tax Rate</td> <td>21.0%</td> </tr> <tr> <td colspan="13"> <b>MARKET CAP: \$900 million (Small Cap)</b> </td> <td>1.7%</td> <td>1.9%</td> <td>2.7%</td> <td>3.1%</td> <td>1.4%</td> <td>3.4%</td> <td>3.9%</td> <td>--</td> <td>3.9%</td> <td>3.9%</td> <td>2.5%</td> <td>2.5%</td> <td>AFUDC % to Net Profit</td> <td>2.5%</td> </tr> <tr> <td colspan="13"> <b>CURRENT POSITION (SMILL)</b> </td> <td>40.5%</td> <td>39.4%</td> <td>37.9%</td> <td>37.5%</td> <td>37.8%</td> <td>41.5%</td> <td>44.0%</td> <td>45.3%</td> <td>41.9%</td> <td>45.7%</td> <td>42.5%</td> <td>41.0%</td> <td>Long-Term Debt Ratio</td> <td>40.5%</td> </tr> <tr> <td colspan="13">           Cash Assets 3.5 3.8 2.4<br/>           Other 30.9 33.5 106.1<br/>           Current Assets 34.4 37.3 108.5<br/>           Accts Payable 21.1 24.8 27.6<br/>           Debt Due 6.7 17.5 7.7<br/>           Other 28.8 75.6 68.5<br/>           Current Liab. 56.6 117.9 103.8         </td> <td>58.8%</td> <td>59.8%</td> <td>61.5%</td> <td>61.8%</td> <td>61.6%</td> <td>58.2%</td> <td>55.7%</td> <td>54.4%</td> <td>57.7%</td> <td>54.0%</td> <td>57.0%</td> <td>58.5%</td> <td>Common Equity Ratio</td> <td>59.5%</td> </tr> <tr> <td colspan="13"> <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 to '27-'29         </td> <td>335.8</td> <td>345.4</td> <td>355.4</td> <td>370.7</td> <td>404.1</td> <td>556.7</td> <td>621.5</td> <td>676.3</td> <td>692.7</td> <td>783.2</td> <td>740</td> <td>725</td> <td>Total Capital (\$mill)</td> <td>720</td> </tr> <tr> <td colspan="13"> <b>Business:</b> Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2023, the Middlesex System accounted for 66% of operating revenues. At 12/31/23, the company had 355 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers &amp; directors own 1.9% of the com. stock; BlackRock Inst. Trust Co., 14.6% (4/23 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tele.: 732-634-1500. Int.: www.middlesexwater.com.         </td> <td>465.4</td> <td>481.9</td> <td>517.8</td> <td>557.2</td> <td>618.5</td> <td>705.7</td> <td>796.6</td> <td>865.4</td> <td>920.6</td> <td>998.3</td> <td>1000</td> <td>1015</td> <td>Net Plant (\$mill)</td> <td>1035</td> </tr> <tr> <td colspan="13"> <b>Annual Rates of change (per sh)</b> </td> <td>6.3%</td> <td>6.6%</td> <td>7.1%</td> <td>6.9%</td> <td>8.9%</td> <td>6.7%</td> <td>6.8%</td> <td>6.0%</td> <td>6.8%</td> <td>4.8%</td> <td>6.0%</td> <td>6.5%</td> <td>Return on Total Cap'l</td> <td>8.0%</td> </tr> <tr> <td colspan="13"> <b>Revenues</b> 2.5% 1.5% 4.0%<br/> <b>"Cash Flow"</b> 8.0% 7.5% 3.0%<br/> <b>Earnings</b> 8.5% 5.5% 6.5%<br/> <b>Dividends</b> 5.0% 6.5% 5.0%<br/> <b>Book Value</b> 7.0% 9.5% 1.0%         </td> <td>9.2%</td> <td>9.6%</td> <td>10.3%</td> <td>9.8%</td> <td>12.9%</td> <td>10.4%</td> <td>11.0%</td> <td>9.9%</td> <td>10.5%</td> <td>7.4%</td> <td>10.0%</td> <td>10.5%</td> <td>Return on Shr. 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LLC | 27-29 | 6.79 | 6.75 | 6.60 | 6.50 | 6.98 | 7.19 | 7.26 | 7.77 | 8.16 | 8.00 | 8.42 | 7.72 | 8.10 | 8.17 | 9.21 | 9.33 | 10.05 | 10.30 | Revenues per sh | 11.40 | 1.53 | 1.40 | 1.55 | 1.46 | 1.56 | 1.72 | 1.84 | 1.97 | 2.17 | 2.24 | 2.89 | 2.90 | 3.25 | 3.28 | 3.70 | 3.41 | 3.40 | 3.60 | "Cash Flow" per sh | 4.10 | .89 | .72 | .96 | .84 | .90 | 1.03 | 1.13 | 1.22 | 1.38 | 1.38 | 1.96 | 2.01 | 2.18 | 2.07 | 2.39 | 1.76 | 2.35 | 2.50 | Earnings per sh <sup>A</sup> | 3.00 | .70 | .71 | .72 | .73 | .74 | .75 | .76 | .78 | .81 | .86 | .91 | .98 | 1.04 | 1.11 | 1.18 | 1.26 | 1.32 | 1.40 | Div'd Decl'd per sh <sup>B</sup> | 1.60 | 2.12 | 1.49 | 1.90 | 1.50 | 1.36 | 1.26 | 1.40 | 1.59 | 2.91 | 3.08 | 4.40 | 5.11 | 6.04 | 4.53 | 5.18 | 5.06 | 5.45 | 5.65 | Cap'l Spending per sh | 6.00 | 10.03 | 10.33 | 11.13 | 11.27 | 11.48 | 11.82 | 12.24 | 12.74 | 13.40 | 14.02 | 15.17 | 18.57 | 19.81 | 20.99 | 22.65 | 23.74 | 23.60 | 23.70 | Book Value per sh | 23.70 | 13.40 | 13.52 | 15.57 | 15.70 | 15.82 | 15.96 | 16.12 | 16.23 | 16.30 | 16.35 | 16.40 | 17.43 | 17.47 | 17.52 | 17.64 | 17.82 | 17.90 | 17.95 | Common Shs Outst'g <sup>C</sup> | 18.00 | 19.8 | 21.0 | 17.8 | 21.7 | 20.8 | 19.7 | 18.5 | 19.1 | 25.6 | 28.4 | 22.2 | 29.7 | 30.1 | 44.3 | 38.6 | 42.8 | <b>Bold figures are Value Line estimates</b> |  | Avg Ann'l P/E Ratio | 28.0 | 1.19 | 1.40 | 1.13 | 1.36 | 1.32 | 1.11 | 97 | 96 | 1.34 | 1.43 | 1.20 | 1.58 | 1.55 | 2.39 | 2.23 | 2.39 |  |  | Relative P/E Ratio | 1.30 | 4.0% | 4.7% | 4.2% | 4.0% | 4.0% | 3.7% | 3.7% | 3.3% | 2.3% | 2.2% | 2.1% | 1.6% | 1.6% | 1.2% | 1.3% | 1.7% |  |  | Avg Ann'l Div'd Yield | 1.9% | <b>CAPITAL STRUCTURE as of 12/31/23</b><br>Total Debt \$365.9 mill. Due in 5 Yrs \$43.7 mill.<br>LT Debt \$358.2 mill. LT Interest \$7.5 mill.<br>(Total interest coverage: 8.3x)<br>(46% of Cap'l) |  |  |  |  |  |  |  |  |  |  |  |  | 117.1 | 126.0 | 132.9 | 130.8 | 138.1 | 134.6 | 141.6 | 143.1 | 162.4 | 166.3 | 180 | 185 | Revenues (\$mill) | 205 | <b>Pension Assets-12/23</b> \$84.8 mill.<br>Oblig. \$87.8 mill.<br><b>Pfd Stock</b> \$2.4 mill. Pfd Div'd: \$1 mill. |  |  |  |  |  |  |  |  |  |  |  |  | 18.4 | 20.0 | 22.7 | 22.8 | 32.5 | 33.9 | 38.4 | 36.5 | 42.4 | 31.5 | 42.0 | 45.0 | Net Profit (\$mill) | 54.0 | <b>Common Stock</b> 17,821,000 shs. |  |  |  |  |  |  |  |  |  |  |  |  | 35.0% | 34.5% | 34.0% | 32.7% | 2.8% | -- | -- | -- | 7.1% | 3.2% | 21.0% | 21.0% | Income Tax Rate | 21.0% | <b>MARKET CAP: \$900 million (Small Cap)</b> |  |  |  |  |  |  |  |  |  |  |  |  | 1.7% | 1.9% | 2.7% | 3.1% | 1.4% | 3.4% | 3.9% | -- | 3.9% | 3.9% | 2.5% | 2.5% | AFUDC % to Net Profit | 2.5% | <b>CURRENT POSITION (SMILL)</b> |  |  |  |  |  |  |  |  |  |  |  |  | 40.5% | 39.4% | 37.9% | 37.5% | 37.8% | 41.5% | 44.0% | 45.3% | 41.9% | 45.7% | 42.5% | 41.0% | Long-Term Debt Ratio | 40.5% | Cash Assets 3.5 3.8 2.4<br>Other 30.9 33.5 106.1<br>Current Assets 34.4 37.3 108.5<br>Accts Payable 21.1 24.8 27.6<br>Debt Due 6.7 17.5 7.7<br>Other 28.8 75.6 68.5<br>Current Liab. 56.6 117.9 103.8 |  |  |  |  |  |  |  |  |  |  |  |  | 58.8% | 59.8% | 61.5% | 61.8% | 61.6% | 58.2% | 55.7% | 54.4% | 57.7% | 54.0% | 57.0% | 58.5% | Common Equity Ratio | 59.5% | <b>ANNUAL RATES</b> Past 10 Yrs. 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Capital appreciation potential three to five years out is also above average at the recently depressed quotation. |  |  |  |  |  |  |  |  |  | <b>Quarterly Dividends Paid <sup>B</sup></b> |  |  |  |  |  |  |  |  |  |  |  |  | <b>Subscribers with a short-term view should turn the page, however.</b> Based on recent price and earnings momentum, MSEX shares are ranked 5 (Lowest) for relative year-ahead price performance. The equity recently traded around levels not seen since the pandemic, and riskier assets appear to still be in favor among the investment community. |  |  |  |  |  |  |  |  |  | <b>Quarterly Dividends Paid <sup>B</sup></b> |  |  |  |  |  |  |  |  |  |  |  |  | <i>Nicholas Patrikis April 5, 2024</i> |  |  |  |  |  |  |  |  |  |
| 2008   | 2009  | 2010   | 2011        | 2012         | 2013  | 2014      | 2015                                | 2016               | 2017  | 2018      | 2019  | 2020       | 2021   | 2022   | 2023   | 2024   | 2025   | © VALUE LINE PUB. LLC            | 27-29  |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6.79   | 6.75  | 6.60   | 6.50        | 6.98         | 7.19  | 7.26      | 7.77                                | 8.16               | 8.00  | 8.42      | 7.72  | 8.10       | 8.17   | 9.21   | 9.33   | 10.05  | 10.30  | Revenues per sh                  | 11.40  |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.53   | 1.40  | 1.55   | 1.46        | 1.56         | 1.72  | 1.84      | 1.97                                | 2.17               | 2.24  | 2.89      | 2.90  | 3.25       | 3.28   | 3.70   | 3.41   | 3.40   | 3.60   | "Cash Flow" per sh               | 4.10   |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| .89  | .72   | .96    | .84         | .90          | 1.03  | 1.13      | 1.22                                | 1.38               | 1.38  | 1.96      | 2.01  | 2.18       | 2.07   | 2.39   | 1.76   | 2.35   | 2.50   | Earnings per sh <sup>A</sup>     | 3.00   |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| .70  | .71   | .72    | .73         | .74          | .75   | .76       | .78                                 | .81                | .86   | .91       | .98   | 1.04       | 1.11   | 1.18   | 1.26   | 1.32   | 1.40   | Div'd Decl'd per sh <sup>B</sup> | 1.60   |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2.12   | 1.49  | 1.90   | 1.50        | 1.36         | 1.26  | 1.40      | 1.59                                | 2.91               | 3.08  | 4.40      | 5.11  | 6.04       | 4.53   | 5.18   | 5.06   | 5.45   | 5.65   | Cap'l Spending per sh            | 6.00   |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10.03  | 10.33   | 11.13  | 11.27       | 11.48        | 11.82 | 12.24     | 12.74                               | 13.40              | 14.02 | 15.17     | 18.57 | 19.81      | 20.99  | 22.65  | 23.74  | 23.60  | 23.70  | Book Value per sh                | 23.70  |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13.40  | 13.52   | 15.57  | 15.70       | 15.82        | 15.96 | 16.12     | 16.23                               | 16.30              | 16.35 | 16.40     | 17.43 | 17.47      | 17.52  | 17.64  | 17.82  | 17.90  | 17.95  | Common Shs Outst'g <sup>C</sup>  | 18.00  |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19.8   | 21.0  | 17.8   | 21.7        | 20.8         | 19.7  | 18.5      | 19.1                                | 25.6               | 28.4  | 22.2      | 29.7  | 30.1       | 44.3   | 38.6   | 42.8   | <b>Bold figures are Value Line estimates</b> |        | Avg Ann'l P/E Ratio              | 28.0   |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.19   | 1.40  | 1.13   | 1.36        | 1.32         | 1.11  | 97        | 96                                  | 1.34               | 1.43  | 1.20      | 1.58  | 1.55       | 2.39   | 2.23   | 2.39   |  |        | Relative P/E Ratio               | 1.30   |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4.0%   | 4.7%  | 4.2%   | 4.0%        | 4.0%         | 3.7%  | 3.7%      | 3.3%                                | 2.3%               | 2.2%  | 2.1%      | 1.6%  | 1.6%       | 1.2%   | 1.3%   | 1.7%   |  |        | Avg Ann'l Div'd Yield            | 1.9%   |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CAPITAL STRUCTURE as of 12/31/23</b><br>Total Debt \$365.9 mill. Due in 5 Yrs \$43.7 mill.<br>LT Debt \$358.2 mill. LT Interest \$7.5 mill.<br>(Total interest coverage: 8.3x)<br>(46% of Cap'l)  |   |        |             |              |       |           |                                     |                    |       |           |       |            | 117.1  | 126.0  | 132.9  | 130.8  | 138.1  | 134.6                            | 141.6  | 143.1 | 162.4   | 166.3 | 180    | 185   | Revenues (\$mill)      | 205   |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Pension Assets-12/23</b> \$84.8 mill.<br>Oblig. \$87.8 mill.<br><b>Pfd Stock</b> \$2.4 mill. Pfd Div'd: \$1 mill.   |   |        |             |              |       |           |                                     |                    |       |           |       |            | 18.4   | 20.0   | 22.7   | 22.8   | 32.5   | 33.9                             | 38.4   | 36.5  | 42.4    | 31.5  | 42.0   | 45.0  | Net Profit (\$mill)    | 54.0  |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Common Stock</b> 17,821,000 shs.  |   |        |             |              |       |           |                                     |                    |       |           |       |            | 35.0%  | 34.5%  | 34.0%  | 32.7%  | 2.8%   | --                               | --     | --    | 7.1%    | 3.2%  | 21.0%  | 21.0% | Income Tax Rate        | 21.0% |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>MARKET CAP: \$900 million (Small Cap)</b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | 1.7%   | 1.9%   | 2.7%   | 3.1%   | 1.4%   | 3.4%                             | 3.9%   | --    | 3.9%    | 3.9%  | 2.5%   | 2.5%  | AFUDC % to Net Profit  | 2.5%  |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CURRENT POSITION (SMILL)</b>  |   |        |             |              |       |           |                                     |                    |       |           |       |            | 40.5%  | 39.4%  | 37.9%  | 37.5%  | 37.8%  | 41.5%                            | 44.0%  | 45.3% | 41.9%   | 45.7% | 42.5%  | 41.0% | Long-Term Debt Ratio   | 40.5% |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash Assets 3.5 3.8 2.4<br>Other 30.9 33.5 106.1<br>Current Assets 34.4 37.3 108.5<br>Accts Payable 21.1 24.8 27.6<br>Debt Due 6.7 17.5 7.7<br>Other 28.8 75.6 68.5<br>Current Liab. 56.6 117.9 103.8  |   |        |             |              |       |           |                                     |                    |       |           |       |            | 58.8%  | 59.8%  | 61.5%  | 61.8%  | 61.6%  | 58.2%                            | 55.7%  | 54.4% | 57.7%   | 54.0% | 57.0%  | 58.5% | Common Equity Ratio    | 59.5% |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 to '27-'29  |   |        |             |              |       |           |                                     |                    |       |           |       |            | 335.8  | 345.4  | 355.4  | 370.7  | 404.1  | 556.7                            | 621.5  | 676.3 | 692.7   | 783.2 | 740    | 725   | Total Capital (\$mill) | 720   |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Business:</b> Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2023, the Middlesex System accounted for 66% of operating revenues. At 12/31/23, the company had 355 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 1.9% of the com. stock; BlackRock Inst. Trust Co., 14.6% (4/23 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tele.: 732-634-1500. Int.: www.middlesexwater.com.  |   |        |             |              |       |           |                                     |                    |       |           |       |            | 465.4  | 481.9  | 517.8  | 557.2  | 618.5  | 705.7                            | 796.6  | 865.4 | 920.6   | 998.3 | 1000   | 1015  | Net Plant (\$mill)     | 1035  |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Annual Rates of change (per sh)</b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | 6.3%   | 6.6%   | 7.1%   | 6.9%   | 8.9%   | 6.7%                             | 6.8%   | 6.0%  | 6.8%    | 4.8%  | 6.0%   | 6.5%  | Return on Total Cap'l  | 8.0%  |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Revenues</b> 2.5% 1.5% 4.0%<br><b>"Cash Flow"</b> 8.0% 7.5% 3.0%<br><b>Earnings</b> 8.5% 5.5% 6.5%<br><b>Dividends</b> 5.0% 6.5% 5.0%<br><b>Book Value</b> 7.0% 9.5% 1.0%   |   |        |             |              |       |           |                                     |                    |       |           |       |            | 9.2%   | 9.6%   | 10.3%  | 9.8%   | 12.9%  | 10.4%                            | 11.0%  | 9.9%  | 10.5%   | 7.4%  | 10.0%  | 10.5% | Return on Shr. Equity  | 12.5% |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Revenues (\$ mill.)</b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | 9.3%   | 9.6%   | 10.3%  | 9.9%   | 13.0%  | 10.4%                            | 11.1%  | 9.9%  | 10.6%   | 7.4%  | 10.0%  | 10.5% | Return on Com Equity   | 12.5% |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Earnings per Share <sup>A</sup></b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | 3.1%   | 3.5%   | 4.3%   | 3.8%   | 7.0%   | 5.4%                             | 5.8%   | 4.6%  | 5.4%    | 2.1%  | 4.5%   | 4.5%  | Retained to Com Eq     | 6.0%  |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Dividends Paid <sup>B</sup></b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | 67%  | 63%    | 58%    | 62%  | 46%    | 48%                              | 48%    | 53%   | 49%     | 72%   | 56%    | 56%   | All Div'ds to Net Prof | 53%   |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Revenues (\$ mill.)</b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | <b>Business:</b> Middlesex Water Company reported lackluster results to finish up 2023. The regulated water utility's top line came in flat year over year in the fourth quarter, at \$38.6 million, while the bottom line contracted 20%, to \$0.32 per share. Lower weather-related customer demand contributed to the soft showing, which was slightly offset by cumulative rate increases throughout the year in connection with the previously completed base rate filing. Meantime, higher operation and maintenance expenses, namely variable production and labor costs, weighed on profits. |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Earnings per Share <sup>A</sup></b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | <b>But revenues and earnings are poised to snap back this year.</b> First, unfavorable variable input and production costs should subside a bit, in addition to a pick-up in customer water demand. Moreover, management's most recent rate increase filing (May 2023) has been settled, which should support revenue expansion. On balance, we look for revenues and earnings of \$180 million and \$2.35 per share this year. Our preliminary 2025 top- and bottom-line estimates of \$185 million and \$2.50 per share call for slightly more modest growth.                                      |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Dividends Paid <sup>B</sup></b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | <b>Nevertheless, the stock price has pulled back further of late.</b> Over the past three months, the equity has fallen another 25% in value, setting a new 52-week low along the way.   |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Dividends Paid <sup>B</sup></b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | <b>The dividend yield is more attractive at recent levels.</b> Recall that Middlesex raised the quarterly distribution 4%, to \$0.325 per share a few months prior. Based on the company's long-term track record, annual increases to the quarterly payout are probably in the cards going forward. At this time, the stock's yield is roughly 50 basis points higher than the broader market average and, thus may pique the interest of income-seeking accounts. Capital appreciation potential three to five years out is also above average at the recently depressed quotation.                |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Dividends Paid <sup>B</sup></b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | <b>Subscribers with a short-term view should turn the page, however.</b> Based on recent price and earnings momentum, MSEX shares are ranked 5 (Lowest) for relative year-ahead price performance. The equity recently traded around levels not seen since the pandemic, and riskier assets appear to still be in favor among the investment community.  |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quarterly Dividends Paid <sup>B</sup></b>   |   |        |             |              |       |           |                                     |                    |       |           |       |            | <i>Nicholas Patrikis April 5, 2024</i>   |        |        |  |        |                                  |        |       |         |       |        |       |                        |       |       |       |      |      |                       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |      |     |     |     |     |     |     |     |     |     |     |     |     |      |      |      |      |      |      |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                     |      |      |      |      |      |      |      |    |    |      |      |      |      |      |      |      |      |  |  |                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                   |     |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                     |      |                                     |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |      |    |    |    |      |      |       |       |                 |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |    |      |      |      |      |                       |      |                                 |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |       |       |       |       |       |       |       |       |       |       |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                       |       |                                      |  |  |  |  |  |  |  |  |  |  |  |  |      |      |       |      |       |       |       |      |       |      |       |       |                      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |      |      |      |      |      |      |                    |      |  |  |  |  |  |  |  |  |  |  |  |  |  |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

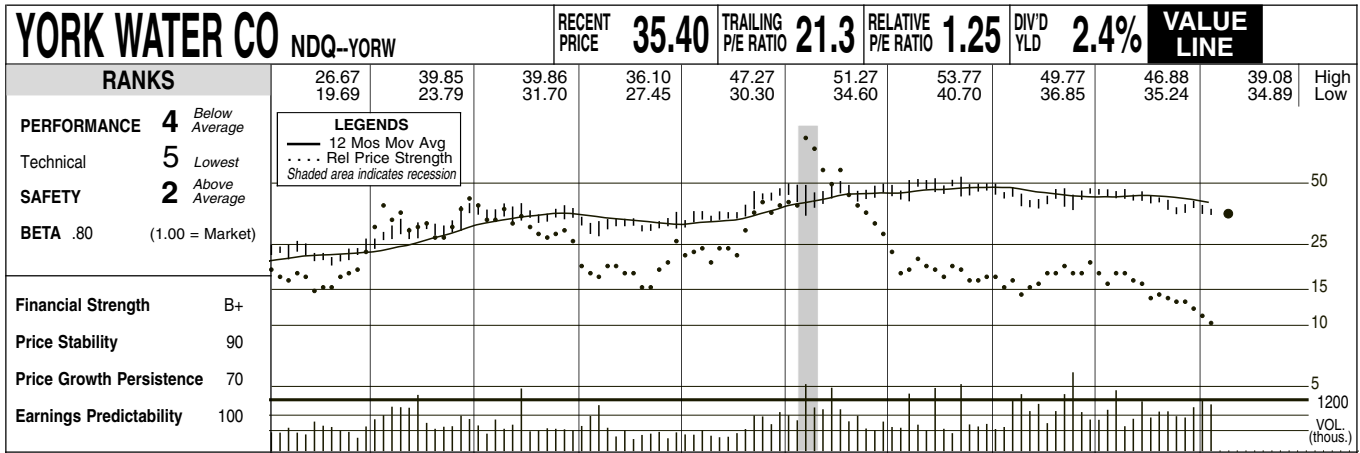
(A) Diluted earnings. Quarterly figures may not sum due to rounding. Next earnings report due early May. (B) Dividends historically paid in mid-Feb., May, Aug., and November. Div'd reinvestment plan available. (C) In millions.

|                              |     |
|------------------------------|-----|
| Company's Financial Strength | B++ |
| Stock's Price Stability      | 85  |
| Price Growth Persistence     | 85  |
| Earnings Predictability      | 85  |

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| SJW GROUP NYSE-SJW  |   |        |        | RECENT PRICE  | 55.52       | P/E RATIO   | 19.5 (Trailing: 20.8 Median: 26.0) | RELATIVE P/E RATIO | 1.07   | DIV'D YLD | 2.9%   | VALUE LINE |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
|---|---|--------|--------|---|-------------|---|------------------------------------|--------------------|--------|-----------|--------|------------|--|--------------------------------------|-------|---------------------------------------|-------|------------------------|-------|--|--|--|--|--|--|
| <b>TIMELINESS</b> 4 Lowered 3/8/24  | High: 30.1  | 30.1   | 33.7   | 35.7  | 56.9        | 69.3  | 68.4                               | 74.5               | 75.0   | 73.7      | 83.9   | 83.7       | 66.2   | Target Price Range<br>2027 2028 2029 |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>SAFETY</b> 3 New 4/22/11   | Low: 24.5   | 24.5   | 25.5   | 27.5  | 28.6        | 45.4  | 51.3                               | 53.9               | 45.6   | 58.0      | 55.7   | 57.0       | 54.4   |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>TECHNICAL</b> 3 Raised 4/5/24  | <b>LEGENDS</b><br>42.00 x Dividends p sh divided by Interest Rate<br>. . . . Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>BETA</b> .85 (1.00 = Market)   | <b>18-Month Target Price Range</b><br>Low-High Midpoint (% to Mid)<br>\$50-\$106 \$78 (40%)   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>2027-29 PROJECTIONS</b><br>High Low Price 90 65 Gain (+60%) (+15%) Ann'l Total Return 15% 7%   |   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>Institutional Decisions</b><br>202023 3Q2023 4Q2023<br>to Buy 120 128 113<br>to Sell 91 85 106<br>Hid's(000) 26624 24180 24551<br>Percent shares traded 15 10 5                            |   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>% TOT. RETURN 2/24</b><br>THIS STOCK INDEX VL ARITH.<br>1 yr. -26.3 10.4<br>3 yr. -6.3 16.5<br>5 yr. -0.6 63.1   |   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025</b> © VALUE LINE PUB. LLC 27-29  |   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 12.12   | 11.68   | 11.62  | 12.85  | 14.01   | 13.73       | 15.76   | 14.97                              | 16.61              | 18.97  | 14.00     | 14.78  | 19.77      | 19.01  | 20.15                                | 20.93 | 22.40                                 | 24.00 | Revenues per sh        | 25.00 |  |  |  |  |  |  |
| 2.44  | 2.21  | 2.38   | 2.80   | 2.97  | 2.90        | 4.42  | 3.86                               | 4.76               | 5.24   | 3.29      | 3.13   | 5.28       | 5.13   | 5.79                                 | 6.03  | 4.60                                  | 4.85  | "Cash Flow" per sh     | 5.10  |  |  |  |  |  |  |
| 1.08  | .81   | .84    | 1.11   | 1.18  | 1.12        | 2.54  | 1.85                               | 2.57               | 2.86   | 1.82      | .82    | 2.14       | 2.03   | 2.43                                 | 2.68  | 3.00                                  | 3.20  | Earnings per sh A      | 3.45  |  |  |  |  |  |  |
| .65   | .66   | .68    | .69    | .71   | .73         | .75   | .78                                | .81                | 1.04   | 1.12      | 1.20   | 1.28       | 1.36   | 1.44                                 | 1.52  | 1.60                                  | 1.68  | Div'd Decl'd per sh BD | 1.85  |  |  |  |  |  |  |
| 3.79  | 3.17  | 5.65   | 3.75   | 5.67  | 4.68        | 5.02  | 5.24                               | 6.95               | 7.26   | 5.08      | 6.25   | 7.44       | 8.32   | 7.85                                 | 9.01  | 8.25                                  | 8.50  | Cap'l Spending per sh  | 8.75  |  |  |  |  |  |  |
| 13.99   | 13.66   | 13.75  | 14.20  | 14.71   | 15.92       | 17.75   | 18.83                              | 20.61              | 22.57  | 31.31     | 31.27  | 32.12      | 34.28  | 36.06                                | 38.52 | 41.15                                 | 43.35 | Book Value per sh      | 44.15 |  |  |  |  |  |  |
| 18.18   | 18.50   | 18.55  | 18.59  | 18.67   | 20.17       | 20.29   | 20.38                              | 20.46              | 20.52  | 28.40     | 28.46  | 28.56      | 30.18  | 30.80                                | 32.02 | 31.00                                 | 30.00 | Common Shs Outst'g C   | 30.00 |  |  |  |  |  |  |
| 26.2  | 28.7  | 29.1   | 21.2   | 20.4  | 24.3        | 11.2  | 16.6                               | 15.7               | 18.8   | 32.7      | 78.8   | 30.0       | 32.9   | 27.3                                 | 26.4  | Bold figures are Value Line estimates |       | Avg Ann'l P/E Ratio    | 23.0  |  |  |  |  |  |  |
| 1.58  | 1.91  | 1.85   | 1.33   | 1.30  | 1.37        | .59   | .84                                | .82                | .95    | 1.77      | 4.20   | 1.54       | 1.78   | 1.58                                 | 1.47  |                                       |       | Relative P/E Ratio     | 1.30  |  |  |  |  |  |  |
| 2.3%  | 2.8%  | 2.8%   | 2.9%   | 3.0%  | 2.7%        | 2.6%  | 2.5%                               | 2.0%               | 1.9%   | 1.9%      | 1.9%   | 2.0%       | 2.0%   | 2.2%                                 | 2.1%  |                                       |       | Avg Ann'l Div'd Yield  | 2.3%  |  |  |  |  |  |  |
| <b>CAPITAL STRUCTURE as of 12/31/23</b>   |   |        |        | Total Debt \$1575.7 mill. Due in 5 Yrs \$44.3 mill.<br>LT Debt \$1526.7 mill. LT Interest \$50.0 mill.<br>(LT Interest Coverage: 8.2x)  |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
|   |   |        |        | 319.7   | 305.1       | 339.7   | 389.2                              | 397.7              | 420.5  | 564.5     | 573.7  | 620.7      | 670.4  | 695                                  | 720   | Revenues (\$mill)                     | 750   |                        |       |  |  |  |  |  |  |
|   |   |        |        | 51.8  | 37.9        | 52.8  | 59.2                               | 38.8               | 23.4   | 61.5      | 60.5   | 73.8       | 85.0   | 93.0                                 | 96.0  | Net Profit (\$mill)                   | 105   |                        |       |  |  |  |  |  |  |
|   |   |        |        | 32.5%   | 38.1%       | 38.8%   | 36.7%                              | 20.6%              | 26.4%  | 12.0%     | 12.2%  | 10.3%      | 6.5%   | 21.0%                                | 21.0% | Income Tax Rate                       | 21.0% |                        |       |  |  |  |  |  |  |
|   |   |        |        | --  | --          | --  | --                                 | --                 | --     | --        | --     | 6.4%       | 6.4%   | 1.5%                                 | 1.5%  | AFUDC % to Net Profit                 | 1.5%  |                        |       |  |  |  |  |  |  |
|   |   |        |        | 51.6%   | 49.8%       | 50.7%   | 48.2%                              | 32.7%              | 59.1%  | 58.4%     | 59.1%  | 57.3%      | 55.3%  | 52.5%                                | 50.0% | Long-Term Debt Ratio                  | 43.0% |                        |       |  |  |  |  |  |  |
|   |   |        |        | 48.4%   | 50.2%       | 49.3%   | 51.8%                              | 67.3%              | 40.9%  | 41.6%     | 40.9%  | 42.7%      | 44.7%  | 47.5%                                | 50.0% | Common Equity Ratio                   | 57.0% |                        |       |  |  |  |  |  |  |
|   |   |        |        | 744.5   | 764.6       | 855.0   | 894.3                              | 1320.7             | 2173.6 | 2204.7    | 2527.5 | 2602.8     | 2760.1   | 2675                                 | 2600  | Total Capital (\$mill)                | 2325  |                        |       |  |  |  |  |  |  |
| <b>Pension Assets-12/23</b> \$285.5 mill.   |   |        |        | 963.0   | 1036.8      | 1146.4  | 1239.3                             | 1328.8             | 2206.5 | 2334.9    | 2497.5 | 2630.3     | 3155.6   | 3200                                 | 3275  | Net Plant (\$mill)                    | 2925  |                        |       |  |  |  |  |  |  |
| Oblig. \$297.8 mill.  |   |        |        | 8.3%  | 6.3%        | 7.4%  | 7.9%                               | 3.9%               | 1.8%   | 4.0%      | 3.5%   | 4.0%       | 4.3%   | 4.0%                                 | 4.0%  | Return on Total Cap'l                 | 5.0%  |                        |       |  |  |  |  |  |  |
| <b>Pfd Stock None.</b>  |   |        |        | 14.4%   | 9.9%        | 12.5%   | 12.8%                              | 4.4%               | 2.6%   | 6.7%      | 5.8%   | 6.6%       | 6.9%   | 7.5%                                 | 7.5%  | Return on Shr. Equity                 | 8.0%  |                        |       |  |  |  |  |  |  |
| <b>Common Stock 32,023,000 shs.</b>   |   |        |        | 14.4%   | 9.9%        | 12.5%   | 12.8%                              | 4.4%               | 2.6%   | 6.7%      | 5.8%   | 6.6%       | 6.9%   | 7.5%                                 | 7.5%  | Return on Com Equity                  | 8.0%  |                        |       |  |  |  |  |  |  |
| <b>MARKET CAP: \$1.8 billion (Mid Cap)</b>  |   |        |        | 10.2%   | 5.7%        | 8.6%  | 8.2%                               | 1.8%               | NMF    | 2.7%      | 2.0%   | 2.7%       | 3.0%   | 4.0%                                 | 3.5%  | Retained to Com Eq                    | 3.5%  |                        |       |  |  |  |  |  |  |
| <b>CURRENT POSITION</b>   |   |        |        | 29%   | 42%         | 31%   | 36%                                | 60%                | NMF    | 59%       | 66%    | 59%        | 56%  | 53%                                  | 53%   | All Div'ds to Net Prof                | 54%   |                        |       |  |  |  |  |  |  |
| <b>(SMILL.)</b>   |   |        |        | <b>BUSINESS:</b> SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 231,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 49,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) which provides service to approx. 138,000 connections with a total population of 450,000 people. Has 808 employees. Officers and directors own less than 1.0% of outstanding shares (3/23 proxy). Chairman & CEO: Eric Thornburg. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com. |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Cash Assets 10.9  |   |        |        | 12.3  | 9.7         | <b>Shares of SJW Group have taken a step back in price over the past three months.</b> In fact, following a roughly 15% decline in value since our early January review, the stock recently traded near a 52-week low. Investor sentiment around conservative, safe haven securities appears to be waning, as the market's appetite for riskier assets remains on the rebound. Shares of SJW have slipped one notch on our Timeliness Ranking Scale, to 4 (Below Average) and, thus, are not presently a suitable selection for investors with a short-term horizon.                      |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Accts Receivable 53.7   |   |        |        | 58.2  | 67.9        | <b>Fourth-quarter financial results were a mixed bag.</b> Revenues of \$171 million mirrored the previous-year tally, with rate case filings and customer growth offsetting a decline in consumer water usage. On the earnings front, an uptick in operating expenses, namely water production costs and administrative fees, resulted in a 46% year-over-year contraction, to \$0.59 per share. Nevertheless, we think better days lie ahead. In line with management's latest outlooks, our model calls for modest top- and bottom-line expansion in 2024 and 2025.                     |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Other 69.5  |   |        |        | 84.2  | 120.8       | <b>Long-term business prospects are promising.</b> The pending approval of recent rate case filings ought to keep the top line moving in the right direction. To that end, aggressive spending on infrastructure projects and improvements (\$1.5 billion over the next few years) should also drive revenue growth via applying higher customer rates. In addition, the potential for much-improved economic conditions suggests that water consumption levels ought to accelerate in the coming years. Finally, the company will likely pursue strategic bolt-on acquisitions, as well. |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Current Assets 134.1  |   |        |        | 154.7   | 198.4       | <b>Capital continues to make its way to shareholders via dividend distributions.</b> Notably, the board of directors recently upped the quarterly payment 5%, to \$0.40 per share. Going forward, annual increases to the payout are likely in the cards. Moreover, the current yield sits comfortably above the Value Line median.   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Accts Payable 30.4  |   |        |        | 29.6  | 46.1        | <b>Subscribers with an 18-month holding period can find something to like here.</b> At this juncture, SJW Group shares hold attractive price appreciation potential over the intermediate term.   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Debt Due 39.1   |   |        |        | 4.4   | 49.0        | <i>Nicholas Patrikis</i> <span style="float: right;">April 5, 2024</span>   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Other 133.8   |   |        |        | 230.7   | 247.9       |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Current Liab. 203.3   |   |        |        | 264.7   | 343.0       |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>ANNUAL RATES</b>   |   |        |        | Past 10 Yrs.  | Past 5 Yrs. | Est'd '21-'23 to '27-'29  |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| of change (per sh)  |   |        |        | 4.0%  | 4.0%        | 4.0%  |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Revenues  |   |        |        | 7.0%  | 5.0%        | -1.5%   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| "Cash Flow"   |   |        |        | 7.5%  | -5%         | 6.5%  |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Earnings  |   |        |        | 7.5%  | 8.0%        | 4.5%  |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Dividends   |   |        |        | 9.5%  | 8.0%        | 3.5%  |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Book Value  |   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Cal-endar   | QUARTERLY REVENUES (\$ mill.)   |        |        |   |             | Full Year   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
|   | Mar.31  | Jun.30 | Sep.30 | Dec.31  |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2021  | 114.8   | 152.2  | 166.9  | 139.8   | 573.7       |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2022  | 124.3   | 149.0  | 176.0  | 171.4   | 620.7       |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2023  | 137.3   | 156.9  | 204.8  | 171.4   | 670.4       |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2024  | 140   | 165    | 215    | 175   | 695         |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2025  | 145   | 170    | 225    | 180   | 720         |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Cal-endar   | EARNINGS PER SHARE A  |        |        |   |             | Full Year   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
|   | Mar.31  | Jun.30 | Sep.30 | Dec.31  |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2021  | .09   | .69    | .64    | .60   | 2.03        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2022  | .12   | .38    | .82    | 1.09  | 2.43        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2023  | .37   | .58    | 1.13   | .59   | 2.68        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2024  | .45   | .60    | 1.20   | .75   | 3.00        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2025  | .50   | .65    | 1.25   | .80   | 3.20        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| Cal-endar   | QUARTERLY DIVIDENDS PAID BD   |        |        |   |             | Full Year   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
|   | Mar.31  | Jun.30 | Sep.30 | Dec.31  |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2020  | .32   | .32    | .32    | .32   | 1.28        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2021  | .34   | .34    | .34    | .34   | 1.36        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2022  | .36   | .36    | .36    | .36   | 1.44        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2023  | .38   | .38    | .38    | .38   | 1.52        |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| 2024  | .40   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>(A)</b> Diluted earnings. Excludes nonrecurring losses: '08, \$1.22; '10, \$0.46. GAAP accounting as of 2013. Next earnings report due early May. Quarterly egs. may not add due to round- |   |        |        |   |             |   |                                    |                    |        |           |        |            | <b>(B)</b> Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available. |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>(C)</b> In millions.   |   |        |        |   |             |   |                                    |                    |        |           |        |            | <b>(D)</b> Paid special dividend of \$0.17 per share on 11/17.   |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>Company's Financial Strength</b> B+  |   |        |        |   |             |   |                                    |                    |        |           |        |            | <b>Stock's Price Stability</b> 90  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>Price Growth Persistence</b> 70  |   |        |        |   |             |   |                                    |                    |        |           |        |            | <b>Earnings Predictability</b> 50  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |
| <b>To subscribe call 1-800-VALUELINE</b>  |   |        |        |   |             |   |                                    |                    |        |           |        |            |  |                                      |       |                                       |       |                        |       |  |  |  |  |  |  |





| © VALUE LINE PUBLISHING LLC | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024/2025  |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| REVENUES PER SH             | 3.68  | 3.70  | 3.77  | 3.74  | 3.96  | 4.12  | 4.20  | 4.20  | 4.96  |  |
| "CASH FLOW" PER SH          | 1.45  | 1.42  | 1.53  | 1.58  | 1.70  | 1.90  | 1.97  | 2.08  | 2.48  |  |
| EARNINGS PER SH             | .97   | .92   | 1.01  | 1.04  | 1.11  | 1.27  | 1.30  | 1.40  | 1.66  | 1.61 <sup>A,B</sup> /1.69 <sup>C</sup>   |
| DIV'D DECL'D PER SH         | .60   | .63   | .65   | .67   | .70   | .73   | .76   | .79   | .82   |  |
| CAP'L SPENDING PER SH       | 1.11  | 1.03  | 1.95  | --    | .16   | .09   | .91   | .24   | 4.55  |  |
| BOOK VALUE PER SH           | 8.51  | 8.88  | 9.28  | 9.75  | 10.31 | 10.97 | 11.64 | 14.50 | 15.43 |  |
| COMMON SHS OUTST'G (MILL)   | 12.81 | 12.85 | 12.87 | 12.94 | 13.02 | 13.06 | 13.11 | 14.29 | 14.33 |  |
| AVG ANN'L P/E RATIO         | 23.5  | 32.8  | 34.6  | 30.3  | 33.8  | 35.7  | 36.7  | 30.7  | 25.1  | 22.0/20.9  |
| RELATIVE P/E RATIO          | 1.21  | 1.79  | 1.73  | 1.71  | 1.96  | 2.09  | 2.24  | 2.03  | 1.58  |  |
| AVG ANN'L DIV'D YIELD       | 2.6%  | 2.1%  | 1.9%  | 2.1%  | 1.9%  | 1.6%  | 1.6%  | 1.8%  | 2.0%  |  |
| REVENUES (\$MILL)           | 47.1  | 47.6  | 48.6  | 48.4  | 51.6  | 53.9  | 55.1  | 60.1  | 71.0  | <b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b> |
| NET PROFIT (\$MILL)         | 12.5  | 11.8  | 13.0  | 13.4  | 14.4  | 16.6  | 17.0  | 19.6  | 23.8  |  |
| INCOME TAX RATE             | 27.5% | 31.3% | 25.9% | 15.7% | 13.5% | 10.8% | 6.2%  | .1%   | 5.1%  |  |
| AFUDC % TO NET PROFIT       | 1.6%  | 1.9%  | 6.7%  | 1.7%  | 2.5%  | 3.2%  | 7.2%  | --    | --    |  |
| LONG-TERM DEBT RATIO        | 44.4% | 42.6% | 43.0% | 42.5% | 41.3% | 46.3% | 47.6% | 40.2% | 44.9% |  |
| COMMON EQUITY RATIO         | 55.6% | 57.4% | 57.0% | 57.5% | 58.7% | 53.7% | 52.4% | 59.8% | 55.1% |  |
| TOTAL CAPITAL (\$MILL)      | 196.3 | 198.7 | 209.5 | 219.5 | 228.7 | 266.8 | 291.5 | 346.6 | 401.2 |  |
| NET PLANT (\$MILL)          | 261.4 | 270.9 | 288.8 | 299.2 | 313.2 | 343.6 | 382.9 | 431.2 | 493.7 |  |
| RETURN ON TOTAL CAP'L       | 7.6%  | 7.2%  | 7.5%  | 7.3%  | 7.4%  | 7.1%  | 6.7%  | 6.4%  | 6.8%  |  |
| RETURN ON SHR. EQUITY       | 11.5% | 10.4% | 10.9% | 10.6% | 10.7% | 11.6% | 11.1% | 9.5%  | 10.7% |  |
| RETURN ON COM EQUITY        | 11.5% | 10.4% | 10.9% | 10.6% | 10.7% | 11.6% | 11.1% | 9.5%  | 10.7% |  |
| RETAINED TO COM EQ          | 4.4%  | 3.4%  | 4.0%  | 3.8%  | 4.0%  | 5.0%  | 4.7%  | 4.3%  | 5.5%  |  |
| ALL DIV'DS TO NET PROF      | 62%   | 67%   | 63%   | 64%   | 62%   | 57%   | 58%   | 55%   | 49%   |  |

<sup>A</sup>No. of analysts changing earn. est. in last 25 days: 0 up, 1 down, consensus 5-year earnings growth not available. <sup>B</sup>Based upon one analyst's estimate. <sup>C</sup>Based upon one analyst's estimate.

| ANNUAL RATES                   |                           |       |       |      |           | ASSETS (\$mill.)                                       |      |          | INDUSTRY: Water Utility  |  |  |      |
|--------------------------------|---------------------------|-------|-------|------|-----------|--|------|----------|--|--|--|------|
| of change (per share)          | 5 Yrs.                    | 1 Yr. |       |      |           | 2021   | 2022 | 12/31/23 | <b>BUSINESS:</b> The York Water Company is an investor-owned water utility. The company's primary business is to impound, purify to meet or exceed safe drinking water standards and distribute water. It also owns and operates three wastewater collection systems and ten wastewater collection and treatment systems. York Water operates within its franchised water and wastewater territory, which covers portions of 56 municipalities within four counties in south-central Pennsylvania. Water service is supplied through the company's own distribution system. It obtains the bulk of its water supply for its primary system for York and Adams Counties from both the South Branch and East Branch of the Codorus Creek, which together have an average daily flow of approximately 73 million gallons from a combined watershed area of about 117 square miles. At December 31, 2023, the company's average daily availability was 41.0 million gallons, and average daily consumption was roughly 21.8 million gallons. Has 130 employees. C.E.O. & President: Joseph T. Hand Address: 130 East Market Street, York, PA 17401. Tel.: (717) 845-3601. Internet: www.yorkwater.com. <i>E.B.</i> |  |  |      |
| Revenues                       | 3.5%                      | 18.0% |       |      |           | Cash Assets  | .0   | .0       |  |  |  | .0   |
| "Cash Flow"                    | 7.5%                      | 19.0% |       |      |           | Receivables  | 4.6  | 6.7      |  |  |  | 7.2  |
| Earnings                       | 8.0%                      | 18.5% |       |      |           | Inventory  | 1.9  | 2.3      |  |  |  | 3.1  |
| Dividends                      | 4.0%                      | 4.0%  |       |      |           | Other  | 4.8  | 5.2      | 5.3  |  |  |      |
| Book Value                     | 8.5%                      | 6.5%  |       |      |           | Current Assets   | 11.3 | 14.2     | 15.6   |  |  |      |
| Fiscal Year                    | QUARTERLY SALES (\$mill.) |       |       |      | Full Year | LIABILITIES (\$mill.)                                  |      |          | <b>TOTAL SHAREHOLDER RETURN</b><br><i>Dividends plus appreciation as of 2/29/2024</i>  |  |  |      |
|                                | 1Q                        | 2Q    | 3Q    | 4Q   |           | Accts Payable  | 6.7  | 10.8     |  |  |  | 10.9 |
| 12/31/21                       | 13.1                      | 13.8  | 14.5  | 13.7 | 55.1      | Debt Due   | 7.5  | .0       |  |  |  | .0   |
| 12/31/22                       | 14.3                      | 14.9  | 15.8  | 15.1 | 60.1      | Other  | 5.9  | 6.2      |  |  |  | 7.2  |
| 12/31/23                       | 15.4                      | 18.7  | 18.8  | 18.1 | 71.0      | Current Liab   | 20.1 | 17.0     | 18.1   |  |  |      |
| 12/31/24                       |                           |       |       |      |           | <b>LONG-TERM DEBT AND EQUITY as of 12/31/23</b>        |      |          | <b>3 Mos.</b> <b>6 Mos.</b> <b>1 Yr.</b> <b>3 Yrs.</b> <b>5 Yrs.</b><br>-5.97%    -11.64%    -16.80%    -9.90%    6.35%  |  |  |      |
| Fiscal Year                    | EARNINGS PER SHARE        |       |       |      | Full Year | Total Debt \$180.0 mill.    Due in 5 Yrs. \$43.3 mill. |      |          |  |  |  |      |
|                                | 1Q                        | 2Q    | 3Q    | 4Q   |           | LT Debt \$180.0 mill.                                  |      |          |  |  |  |      |
| 12/31/20                       | .31                       | .32   | .36   | .28  | 1.27      | Including Cap. Leases None                             |      |          |  |  |  |      |
| 12/31/21                       | .28                       | .35   | .36   | .31  | 1.30      | (45% of Cap'l)   |      |          |  |  |  |      |
| 12/31/22                       | .29                       | .36   | .40   | .35  | 1.40      | Leases, Uncapitalized Annual rentals None              |      |          |  |  |  |      |
| 12/31/23                       | .26                       | .45   | .53   | .42  | 1.66      | Pension Liability None in '23 vs. None in '22          |      |          |  |  |  |      |
| 12/31/24                       | .29                       | .45   | .48   | .48  |           | Pfd Stock None    Pfd Div'd Paid None                  |      |          |  |  |  |      |
| Cal-endar                      | QUARTERLY DIVIDENDS PAID  |       |       |      | Full Year | Common Stock 14,332,000 shares                         |      |          |  |  |  |      |
|                                | 1Q                        | 2Q    | 3Q    | 4Q   |           | (55% of Cap'l)   |      |          |  |  |  |      |
| 2021                           | .187                      | .187  | .187  | .195 | .76       |  |      |          |  |  |  |      |
| 2022                           | .195                      | .195  | .195  | .195 | .78       |  |      |          |  |  |  |      |
| 2023                           | .203                      | .203  | .203  | .203 | .81       |  |      |          |  |  |  |      |
| 2024                           | .211                      |       |       |      |           |  |      |          |  |  |  |      |
| <b>INSTITUTIONAL DECISIONS</b> |                           |       |       |      |           |  |      |          |  |  |  |      |
|                                | 2Q'23                     |       | 3Q'23 |      | 4Q'23     |  |      |          |  |  |  |      |
| to Buy                         | 65                        |       | 59    |      | 60        |  |      |          |  |  |  |      |
| to Sell                        | 47                        |       | 59    |      | 68        |  |      |          |  |  |  |      |
| Hld's(000)                     | 7059                      |       | 7062  |      | 7029      |  |      |          |  |  |  |      |

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit DWD-4

Indicated Common Equity Cost Rate Using the Risk Premium  
Model



EPCOR Water Arizona, Inc.  
Indicated Common Equity Cost Rate  
Through Use of a Risk Premium Model  
Using an Adjusted Total Market Approach

| <u>Line No.</u> |   | <u>Proxy Group of<br/>Five Water<br/>Companies</u> | <u>Proxy Group of<br/>Nine Water<br/>Companies</u> |
|-----------------|---|--|--|
| 1.              | Prospective Yield on Aaa Rated<br>Corporate Bonds (1)   | 4.89 %   | 4.89 %   |
| 2.              | Adjustment to Reflect Yield Spread<br>Between Aaa Rated Corporate<br>Bonds and A2 Rated Public<br>Utility Bonds (2) | <u>0.56</u>  | <u>0.56</u>  |
| 3.              | Adjusted Prospective Yield on A2 Rated<br>Public Utility Bonds  | 5.45 %   | 5.45 %   |
| 4.              | Adjustment to Reflect Bond<br>Rating Difference of Proxy Group  | <u>0.04 (3)</u>                                    | <u>0.08 (4)</u>                                    |
| 5.              | Adjusted Prospective Bond Yield   | 5.49 %   | 5.53 %   |
| 6.              | Equity Risk Premium (5)   | <u>5.28</u>  | <u>5.32</u>  |
| 7.              | Risk Premium Derived Common<br>Equity Cost Rate   | <u><u>10.77 %</u></u>                              | <u><u>10.85 %</u></u>                              |

- Notes:
- (1) Consensus forecast of Moody's Aaa Rated Corporate bonds from Blue Chip Financial Forecasts (see pages 7 and 8 of this Schedule).
  - (2) The average yield spread of A2 rated public utility bonds over Aaa rated corporate bonds of 0.56% from page 2 of this Schedule.
  - (3) Adjustment to reflect the A2/A3 Moody's LT issuer rating of the Proxy Group of Five Water Companies as shown on page 3 of this Schedule. The 0.04% upward adjustment is derived by taking 1/6 of the spread between A2 and Baa2 Public Utility Bonds ( $1/6 * 0.24\% = 0.04\%$ ) as derived from page 2 of this Schedule.
  - (4) Adjustment to reflect the A3 Moody's LT issuer rating of the Proxy Group of Nine Water Companies as shown on page 3 of this Schedule. The 0.08% upward adjustment is derived by taking 1/3 of the spread between A2 and Baa2 Public Utility Bonds ( $1/3 * 0.24\% = 0.08\%$ ) as derived from page 2 of this Schedule.
  - (5) From page 5 of this Schedule.

EPCOR Water Arizona, Inc.  
Interest Rates and Bond Spreads for  
Moody's Corporate and Public Utility Bonds

Selected Bond Yields

|          | [1]              | [2]             | [3]                      |
|----------|------------------|-----------------|--------------------------|
|          | <u>Aaa Rated</u> | <u>A2 Rated</u> | <u>Baa2 Rated Public</u> |
| Mar-2024 | 5.01 %           | 5.55 %          | 5.79 %                   |
| Feb-2024 | 5.03             | 5.56            | 5.79                     |
| Jan-2024 | <u>4.87</u>      | <u>5.48</u>     | <u>5.73</u>              |
| Average  | <u>4.97 %</u>    | <u>5.53 %</u>   | <u>5.77 %</u>            |

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:

0.56 % (1)

Baa2 Rated Public Utility Bonds Over A2 Rated Public Utility Bonds:

0.24 % (2)

Notes:

(1) Column [2] - Column [1].

(2) Column [3] - Column [2].

Source of Information:

Bloomberg Professional Services

EPCOR Water Arizona, Inc.  
Comparison of Long-Term Issuer Ratings for  
Proxy Groups

|  | <u>Moody's</u>                 |                                | <u>Standard &amp; Poor's</u>   |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | <u>Long-Term Issuer Rating</u> |                                | <u>Long-Term Issuer Rating</u> |                                |
|  | <u>April 2024</u>              |                                | <u>April 2024</u>              |                                |
| <u>Proxy Group of Five Water Companies</u> | <u>Long-Term Issuer Rating</u> | <u>Numerical Weighting (1)</u> | <u>Long-Term Issuer Rating</u> | <u>Numerical Weighting (1)</u> |
| American States Water Company (2)          | A2                             | 6.0                            | A+                             | 5.0                            |
| American Water Works Company, Inc. (3)     | A3                             | 7.0                            | A                              | 6.0                            |
| California Water Service Group (4)         | NR                             | --                             | A+                             | 5.0                            |
| Middlesex Water Company                    | NR                             | --                             | A                              | 6.0                            |
| SJW Group (5)                              | NR                             | --                             | A-                             | 7.0                            |
| Average                                    | <u>A2/A3</u>                   | <u>6.5</u>                     | <u>A</u>                       | <u>5.8</u>                     |
| <u>Proxy Group of Nine Water Companies</u> | <u>Long-Term Issuer Rating</u> | <u>Numerical Weighting (1)</u> | <u>Long-Term Issuer Rating</u> | <u>Numerical Weighting (1)</u> |
| American States Water Company (2)          | A2                             | 6.0                            | A+                             | 5.0                            |
| American Water Works Company, Inc. (3)     | A3                             | 7.0                            | A                              | 6.0                            |
| Artesian Resources Corporation             | NR                             | --                             | NR                             | --                             |
| California Water Service Group (4)         | NR                             | --                             | A+                             | 5.0                            |
| Essential Utilities Inc. (6)               | Baa1                           | 8.0                            | A-                             | 7.0                            |
| Global Water Resources, Inc.               | NR                             | --                             | NR                             | --                             |
| Middlesex Water Company                    | NR                             | --                             | A                              | 6.0                            |
| SJW Group (5)                              | NR                             | --                             | A-                             | 7.0                            |
| York Water Company                         | NR                             | --                             | A-                             | 7.0                            |
| Average                                    | <u>A3</u>                      | <u>7.0</u>                     | <u>A</u>                       | <u>6.1</u>                     |

Notes:

- (1) From page 4 of this Schedule.
- (2) Ratings that of Golden State Water Company.
- (3) Ratings that of New Jersey American Water Co., and Pennsylvania American Water Co.
- (4) Ratings that of California Water Service Company.
- (5) Ratings are that of San Jose Water Company, Connecticut Water Inc., and Connecticut Water Service Inc.
- (6) Ratings that of PNG Companies and Aqua Pennsylvania, Inc. (S&P).

Source Information: Moody's Investors Service  
Standard & Poor's Global Utilities Rating Service

Numerical Assignment for  
Moody's and Standard & Poor's Bond Ratings

| <u>Moody's Bond Rating</u> | <u>Numerical Bond Weighting</u> | <u>Standard &amp; Poor's Bond Rating</u> |
|----------------------------|---------------------------------|--|
| Aaa                        | 1                               | AAA                                      |
| Aa1                        | 2                               | AA+                                      |
| Aa2                        | 3                               | AA                                       |
| Aa3                        | 4                               | AA-                                      |
| A1                         | 5                               | A+                                       |
| A2                         | 6                               | A  |
| A3                         | 7                               | A-                                       |
| Baa1                       | 8                               | BBB+                                     |
| Baa2                       | 9                               | BBB                                      |
| Baa3                       | 10                              | BBB-                                     |
| Ba1                        | 11                              | BB+                                      |
| Ba2                        | 12                              | BB                                       |
| Ba3                        | 13                              | BB-                                      |
| B1                         | 14                              | B+                                       |
| B2                         | 15                              | B  |
| B3                         | 16                              | B-                                       |

EPCOR Water Arizona, Inc.  
Judgment of Equity Risk Premium for the  
Proxy Groups

| <u>Line<br/>No.</u> |  | <u>Proxy Group of Five<br/>Water Companies</u> | <u>Proxy Group of Nine<br/>Water Companies</u> |
|---------------------|--|--|--|
| 1.                  | Calculated equity risk premium based on the total market using the beta approach (1)                                   | 5.83 %   | 5.90 %   |
| 2.                  | Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2) | <u>4.73</u>                                    | <u>4.73</u>                                    |
| 3.                  | Average equity risk premium  | <u><u>5.28 %</u></u>                           | <u><u>5.32 %</u></u>                           |

Notes: (1) From page 6 of this Schedule.  
(2) From page 9 of this Schedule.

EPCOR Water Arizona, Inc.  
Derivation of Equity Risk Premium Based on the Total Market Approach  
Using the Beta for the  
Proxy Groups

| <u>Line No.</u> | <u>Equity Risk Premium Measure</u>   | <u>Proxy Group of Five<br/>Water Companies</u> | <u>Proxy Group of<br/>Nine Water<br/>Companies</u> |
|-----------------|--|--|--|
| 1.              | Kroll Equity Risk Premium (1)  | 5.96 %   | 5.96 %   |
| 2.              | Regression on Kroll Risk Premium Data (2)  | 7.23   | 7.23   |
| 3.              | Equity Risk Premium Based on Value Line<br>Summary and Index (3)   | 7.21   | 7.21   |
| 4.              | Equity Risk Premium Based on Bloomberg,<br>Value Line, and S&P Global Market Intelligence<br>S&P 500 Companies (4) | <u>9.90</u>                                    | <u>9.90</u>  |
| 5.              | Conclusion of Equity Risk Premium  | 7.57 %   | 7.57 %   |
| 6.              | Adjusted Beta (5)  | <u>0.77</u>                                    | <u>0.78</u>  |
| 7.              | Forecasted Equity Risk Premium   | <u><u>5.83 %</u></u>                           | <u><u>5.90 %</u></u>                               |

Notes:

- (1) Based on the arithmetic mean historical monthly returns on large company common stocks from Kroll 2023 SBBI® Yearbook and Bloomberg Professional Services minus the arithmetic mean monthly yield of Moody's average Aaa and Aa2 corporate bonds from 1928-2023.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa2 rated corporate bond yields from 1928-2023 referenced in note 1 above.
- (3) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 4.89% (from page 3 of this Schedule) from the projected 3-5 year total annual market return of 12.10% (described fully in note 1 on page 2 of Schedule DWD-5).
- (4) Using data from the Bloomberg Professional Services, Value Line, and S&P Global Market Intelligence for the S&P 500 for the S&P 500, an expected total return of 14.79% was derived based upon expected dividend yields as a proxy for income returns and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 4.89% results in an expected equity risk premium of 9.90%.
- (5) Average of mean and median beta from Schedule DWD-5.

Sources of Information:

Kroll 2023 SBBI® Yearbook  
Industrial Manual and Mergent Bond Record Monthly Update.  
Value Line Summary and Index  
Blue Chip Financial Forecasts, December 1, 2023 and April 1, 2024  
S&P Capital IQ  
Bloomberg Professional Services

### Consensus Forecasts of U.S. Interest Rates and Key Assumptions

| Interest Rates          | History                 |        |       |       |                   |      |      |          | Consensus Forecasts-Quarterly Avg. |         |         |         |         |         |         |
|-------------------------|-------------------------|--------|-------|-------|-------------------|------|------|----------|------------------------------------|---------|---------|---------|---------|---------|---------|
|                         | Average For Week Ending |        |       |       | Average For Month |      |      |          | Latest Qtr                         | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 |
|                         | Mar 22                  | Mar 15 | Mar 8 | Mar 1 | Feb               | Jan  | Dec  | 1Q 2024* | 2024                               | 2024    | 2024    | 2025    | 2025    | 2025    |         |
| Federal Funds Rate      | 5.33                    | 5.33   | 5.33  | 5.33  | 5.33              | 5.33 | 5.33 | 5.33     | 5.2                                | 5.0     | 4.6     | 4.2     | 3.9     | 3.7     |         |
| Prime Rate              | 8.50                    | 8.50   | 8.50  | 8.50  | 8.50              | 8.50 | 8.50 | 8.50     | 8.4                                | 8.1     | 7.7     | 7.4     | 7.0     | 6.8     |         |
| SOFR                    | 5.31                    | 5.31   | 5.31  | 5.31  | 5.31              | 5.32 | 5.33 | 5.31     | 5.3                                | 5.0     | 4.6     | 4.3     | 3.9     | 3.7     |         |
| Commercial Paper, 1-mo. | 5.32                    | 5.32   | 5.31  | 5.32  | 5.31              | 5.32 | 5.32 | 5.32     | 5.2                                | 4.9     | 4.5     | 4.2     | 3.9     | 3.6     |         |
| Treasury bill, 3-mo.    | 5.47                    | 5.48   | 5.47  | 5.45  | 5.44              | 5.45 | 5.44 | 5.45     | 5.3                                | 4.9     | 4.5     | 4.2     | 3.8     | 3.6     |         |
| Treasury bill, 6-mo.    | 5.37                    | 5.37   | 5.35  | 5.31  | 5.28              | 5.21 | 5.34 | 5.28     | 5.1                                | 4.8     | 4.5     | 4.1     | 3.8     | 3.6     |         |
| Treasury bill, 1 yr.    | 5.02                    | 5.01   | 4.94  | 5.00  | 4.92              | 4.79 | 4.96 | 4.90     | 4.8                                | 4.5     | 4.2     | 3.9     | 3.7     | 3.6     |         |
| Treasury note, 2 yr.    | 4.64                    | 4.62   | 4.54  | 4.64  | 4.54              | 4.32 | 4.46 | 4.48     | 4.4                                | 4.1     | 3.9     | 3.7     | 3.6     | 3.5     |         |
| Treasury note, 5 yr.    | 4.28                    | 4.21   | 4.12  | 4.26  | 4.19              | 3.98 | 4.00 | 4.12     | 4.1                                | 3.9     | 3.8     | 3.7     | 3.6     | 3.6     |         |
| Treasury note, 10 yr.   | 4.28                    | 4.21   | 4.13  | 4.26  | 4.21              | 4.06 | 4.02 | 4.16     | 4.1                                | 4.0     | 3.9     | 3.9     | 3.8     | 3.8     |         |
| Treasury note, 30 yr.   | 4.44                    | 4.36   | 4.28  | 4.39  | 4.38              | 4.26 | 4.14 | 4.33     | 4.3                                | 4.2     | 4.2     | 4.1     | 4.1     | 4.0     |         |
| Corporate Aaa bond      | 5.15                    | 5.10   | 5.07  | 5.16  | 5.13              | 5.01 | 4.95 | 5.08     | 5.0                                | 4.9     | 4.9     | 4.8     | 4.8     | 4.8     |         |
| Corporate Baa bond      | 5.65                    | 5.62   | 5.59  | 5.69  | 5.65              | 5.53 | 5.51 | 5.60     | 5.9                                | 5.8     | 5.8     | 5.8     | 5.8     | 5.7     |         |
| State & Local bonds     | 4.13                    | 4.09   | 4.10  | 4.12  | 4.12              | 4.09 | 4.13 | 4.11     | 4.2                                | 4.2     | 4.1     | 4.1     | 4.0     | 4.0     |         |
| Home mortgage rate      | 6.87                    | 6.74   | 6.88  | 6.94  | 6.78              | 6.64 | 6.82 | 6.75     | 6.7                                | 6.5     | 6.4     | 6.2     | 6.1     | 6.0     |         |

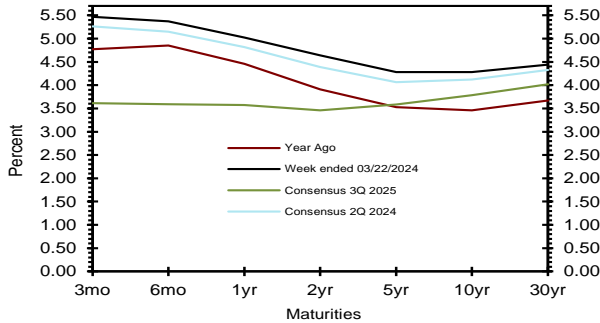
  

| Key Assumptions      | History |       |       |       |         |       |       |       | Consensus Forecasts-Quarterly |       |       |       |         |       |      |  |
|----------------------|---------|-------|-------|-------|---------|-------|-------|-------|-------------------------------|-------|-------|-------|---------|-------|------|--|
|                      | 2Q 2022 |       |       |       | 3Q 2022 |       |       |       | 4Q 2022                       |       |       |       | 1Q 2023 |       |      |  |
|                      | 2022    | 2022  | 2022  | 2023  | 2023    | 2023  | 2023  | 2023  | 2024**                        | 2024  | 2024  | 2024  | 2025    | 2025  | 2025 |  |
| Fed's AFE \$ Index   | 113.5   | 118.8 | 119.8 | 115.5 | 114.6   | 115.0 | 116.6 | 115.5 | 115.4                         | 114.8 | 114.3 | 114.1 | 114.0   | 114.6 |      |  |
| Real GDP             | -0.6    | 2.7   | 2.6   | 2.2   | 2.1     | 4.9   | 3.4   | 2.0   | 1.6                           | 1.4   | 1.5   | 1.7   | 1.9     | 2.0   |      |  |
| GDP Price Index      | 9.1     | 4.4   | 3.9   | 3.9   | 1.7     | 3.3   | 1.6   | 2.2   | 2.4                           | 2.3   | 2.2   | 2.2   | 2.1     | 2.2   |      |  |
| Consumer Price Index | 10.0    | 5.3   | 4.0   | 3.8   | 3.0     | 3.4   | 2.7   | 2.9   | 2.9                           | 2.4   | 2.3   | 2.3   | 2.2     | 2.3   |      |  |
| PCE Price Index      | 7.2     | 4.7   | 4.1   | 4.2   | 2.5     | 2.6   | 1.8   | 2.3   | 2.4                           | 2.2   | 2.1   | 2.2   | 2.1     | 2.1   |      |  |

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. \*Interest rate data for 1Q 2024 based on historical data through the week ended March 22. \*\*Data for 1Q 2024 for the Fed's AFE \$ Index based on data through the week ended March 22. Figures for 1Q 2024 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the March 2024 survey.

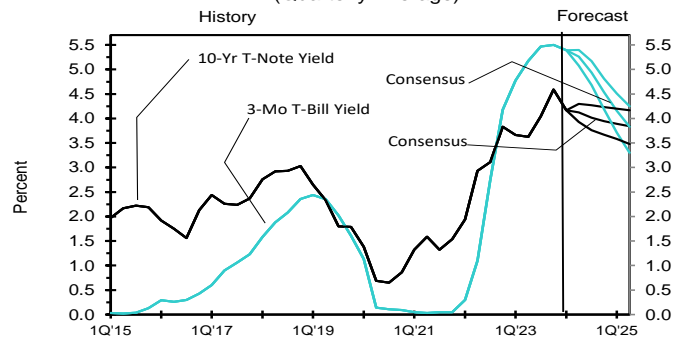
#### US Treasury Yield Curve

Week ended Mar 22, 2024 & Year Ago vs.  
2Q 2024 & 3Q 2025  
Consensus Forecasts



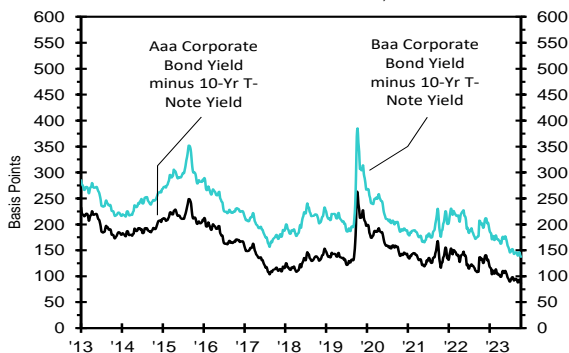
#### US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



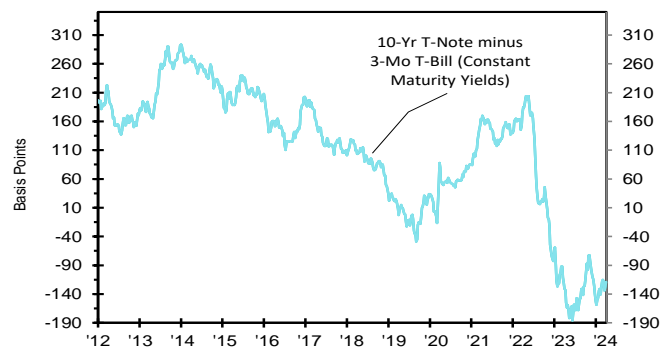
#### Corporate Bond Spreads

As of week ended Mar 22, 2024



#### US Treasury Yield Curve

As of week ended Mar 22, 2024



# Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2025 through 2029 and averages for the five-year periods 2025-2029 and 2030-2034. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

|                                |                   | ----- Average For The Year -----     |              |              |              |              | Five-Year Averages |              |
|--------------------------------|-------------------|--------------------------------------|--------------|--------------|--------------|--------------|--------------------|--------------|
|                                |                   | 2025                                 | 2026         | 2027         | 2028         | 2029         | 2025-2029          | 2030-2034    |
| 1. Federal Funds Rate          | <b>CONSENSUS</b>  | <b>3.8</b>                           | <b>3.2</b>   | <b>3.1</b>   | <b>3.0</b>   | <b>3.0</b>   | <b>3.2</b>         | <b>3.0</b>   |
|                                | Top 10 Average    | 4.3                                  | 3.6          | 3.6          | 3.5          | 3.5          | 3.7                | 3.5          |
|                                | Bottom 10 Average | 3.3                                  | 2.7          | 2.6          | 2.6          | 2.5          | 2.7                | 2.5          |
| 2. Prime Rate                  | <b>CONSENSUS</b>  | <b>6.9</b>                           | <b>6.3</b>   | <b>6.2</b>   | <b>6.2</b>   | <b>6.2</b>   | <b>6.3</b>         | <b>6.1</b>   |
|                                | Top 10 Average    | 7.3                                  | 6.7          | 6.7          | 6.6          | 6.6          | 6.8                | 6.6          |
|                                | Bottom 10 Average | 6.5                                  | 5.9          | 5.7          | 5.7          | 5.7          | 5.9                | 5.6          |
| 3. SOFR                        | <b>CONSENSUS</b>  | <b>3.8</b>                           | <b>3.2</b>   | <b>3.1</b>   | <b>3.1</b>   | <b>3.1</b>   | <b>3.3</b>         | <b>3.0</b>   |
|                                | Top 10 Average    | 4.1                                  | 3.6          | 3.5          | 3.5          | 3.4          | 3.6                | 3.4          |
|                                | Bottom 10 Average | 3.4                                  | 2.9          | 2.7          | 2.7          | 2.6          | 2.9                | 2.6          |
| 4. Commercial Paper, 1-Mo      | <b>CONSENSUS</b>  | <b>3.7</b>                           | <b>3.2</b>   | <b>3.2</b>   | <b>3.2</b>   | <b>3.1</b>   | <b>3.3</b>         | <b>3.1</b>   |
|                                | Top 10 Average    | 3.9                                  | 3.5          | 3.4          | 3.4          | 3.4          | 3.5                | 3.4          |
|                                | Bottom 10 Average | 3.5                                  | 2.9          | 2.8          | 2.8          | 2.8          | 3.0                | 2.7          |
| 5. Treasury Bill Yield, 3-Mo   | <b>CONSENSUS</b>  | <b>3.7</b>                           | <b>3.2</b>   | <b>3.1</b>   | <b>3.0</b>   | <b>3.0</b>   | <b>3.2</b>         | <b>3.0</b>   |
|                                | Top 10 Average    | 4.1                                  | 3.6          | 3.6          | 3.5          | 3.5          | 3.7                | 3.5          |
|                                | Bottom 10 Average | 3.2                                  | 2.7          | 2.6          | 2.5          | 2.5          | 2.7                | 2.4          |
| 6. Treasury Bill Yield, 6-Mo   | <b>CONSENSUS</b>  | <b>3.7</b>                           | <b>3.3</b>   | <b>3.2</b>   | <b>3.2</b>   | <b>3.1</b>   | <b>3.3</b>         | <b>3.1</b>   |
|                                | Top 10 Average    | 4.1                                  | 3.7          | 3.6          | 3.6          | 3.6          | 3.7                | 3.6          |
|                                | Bottom 10 Average | 3.4                                  | 2.9          | 2.8          | 2.7          | 2.7          | 2.9                | 2.7          |
| 7. Treasury Bill Yield, 1-Yr   | <b>CONSENSUS</b>  | <b>3.7</b>                           | <b>3.4</b>   | <b>3.3</b>   | <b>3.3</b>   | <b>3.2</b>   | <b>3.4</b>         | <b>3.2</b>   |
|                                | Top 10 Average    | 4.1                                  | 3.8          | 3.7          | 3.7          | 3.7          | 3.8                | 3.7          |
|                                | Bottom 10 Average | 3.3                                  | 3.0          | 2.9          | 2.8          | 2.8          | 3.0                | 2.8          |
| 8. Treasury Note Yield, 2-Yr   | <b>CONSENSUS</b>  | <b>3.7</b>                           | <b>3.5</b>   | <b>3.4</b>   | <b>3.4</b>   | <b>3.4</b>   | <b>3.5</b>         | <b>3.4</b>   |
|                                | Top 10 Average    | 4.1                                  | 3.9          | 3.9          | 3.9          | 3.9          | 3.9                | 3.9          |
|                                | Bottom 10 Average | 3.3                                  | 3.1          | 3.0          | 2.9          | 2.9          | 3.0                | 2.9          |
| 9. Treasury Note Yield, 5-Yr   | <b>CONSENSUS</b>  | <b>3.7</b>                           | <b>3.7</b>   | <b>3.7</b>   | <b>3.7</b>   | <b>3.7</b>   | <b>3.7</b>         | <b>3.7</b>   |
|                                | Top 10 Average    | 4.1                                  | 4.1          | 4.2          | 4.2          | 4.3          | 4.2                | 4.3          |
|                                | Bottom 10 Average | 3.3                                  | 3.2          | 3.2          | 3.1          | 3.1          | 3.2                | 3.1          |
| 10. Treasury Note Yield, 10-Yr | <b>CONSENSUS</b>  | <b>3.9</b>                           | <b>3.9</b>   | <b>3.9</b>   | <b>3.9</b>   | <b>3.9</b>   | <b>3.9</b>         | <b>3.9</b>   |
|                                | Top 10 Average    | 4.3                                  | 4.4          | 4.5          | 4.5          | 4.5          | 4.4                | 4.5          |
|                                | Bottom 10 Average | 3.5                                  | 3.3          | 3.3          | 3.3          | 3.3          | 3.3                | 3.3          |
| 11. Treasury Bond Yield, 30-Yr | <b>CONSENSUS</b>  | <b>4.1</b>                           | <b>4.1</b>   | <b>4.1</b>   | <b>4.2</b>   | <b>4.2</b>   | <b>4.1</b>         | <b>4.2</b>   |
|                                | Top 10 Average    | 4.5                                  | 4.6          | 4.7          | 4.7          | 4.7          | 4.6                | 4.8          |
|                                | Bottom 10 Average | 3.8                                  | 3.6          | 3.6          | 3.6          | 3.6          | 3.7                | 3.6          |
| 12. Corporate Aaa Bond Yield   | <b>CONSENSUS</b>  | <b>5.0</b>                           | <b>4.9</b>   | <b>4.9</b>   | <b>5.0</b>   | <b>5.0</b>   | <b>4.9</b>         | <b>5.0</b>   |
|                                | Top 10 Average    | 5.3                                  | 5.3          | 5.4          | 5.5          | 5.5          | 5.4                | 5.5          |
|                                | Bottom 10 Average | 4.6                                  | 4.5          | 4.5          | 4.5          | 4.5          | 4.5                | 4.4          |
| 13. Corporate Baa Bond Yield   | <b>CONSENSUS</b>  | <b>6.0</b>                           | <b>6.0</b>   | <b>6.0</b>   | <b>6.0</b>   | <b>6.0</b>   | <b>6.0</b>         | <b>6.0</b>   |
|                                | Top 10 Average    | 6.4                                  | 6.4          | 6.5          | 6.6          | 6.6          | 6.5                | 6.6          |
|                                | Bottom 10 Average | 5.7                                  | 5.5          | 5.5          | 5.6          | 5.6          | 5.6                | 5.6          |
| 14. State & Local Bonds Yield  | <b>CONSENSUS</b>  | <b>4.3</b>                           | <b>4.3</b>   | <b>4.3</b>   | <b>4.3</b>   | <b>4.3</b>   | <b>4.3</b>         | <b>4.3</b>   |
|                                | Top 10 Average    | 4.6                                  | 4.7          | 4.7          | 4.8          | 4.8          | 4.7                | 4.9          |
|                                | Bottom 10 Average | 4.0                                  | 3.8          | 3.9          | 3.9          | 3.8          | 3.9                | 3.8          |
| 15. Home Mortgage Rate         | <b>CONSENSUS</b>  | <b>6.2</b>                           | <b>5.9</b>   | <b>5.9</b>   | <b>5.9</b>   | <b>5.9</b>   | <b>5.9</b>         | <b>5.8</b>   |
|                                | Top 10 Average    | 6.6                                  | 6.4          | 6.4          | 6.5          | 6.5          | 6.5                | 6.5          |
|                                | Bottom 10 Average | 5.7                                  | 5.5          | 5.4          | 5.3          | 5.2          | 5.4                | 5.2          |
| A. Fed's AFE Nominal \$ Index  | <b>CONSENSUS</b>  | <b>114.1</b>                         | <b>113.0</b> | <b>113.1</b> | <b>113.2</b> | <b>112.8</b> | <b>113.2</b>       | <b>112.3</b> |
|                                | Top 10 Average    | 116.0                                | 115.5        | 115.9        | 116.5        | 116.2        | 116.0              | 115.7        |
|                                | Bottom 10 Average | 111.8                                | 110.4        | 110.1        | 109.6        | 109.1        | 110.2              | 108.5        |
|                                |                   | ----- Year-Over-Year, % Change ----- |              |              |              |              | Five-Year Averages |              |
|                                |                   | 2025                                 | 2026         | 2027         | 2028         | 2029         | 2025-2029          | 2030-2034    |
| B. Real GDP                    | <b>CONSENSUS</b>  | <b>1.6</b>                           | <b>2.1</b>   | <b>2.1</b>   | <b>2.0</b>   | <b>2.0</b>   | <b>1.9</b>         | <b>2.0</b>   |
|                                | Top 10 Average    | 2.1                                  | 2.4          | 2.4          | 2.3          | 2.3          | 2.3                | 2.3          |
|                                | Bottom 10 Average | 1.1                                  | 1.8          | 1.8          | 1.7          | 1.7          | 1.6                | 1.7          |
| C. GDP Chained Price Index     | <b>CONSENSUS</b>  | <b>2.2</b>                           | <b>2.2</b>   | <b>2.1</b>   | <b>2.1</b>   | <b>2.2</b>   | <b>2.2</b>         | <b>2.2</b>   |
|                                | Top 10 Average    | 2.5                                  | 2.3          | 2.3          | 2.3          | 2.3          | 2.3                | 2.3          |
|                                | Bottom 10 Average | 2.0                                  | 2.0          | 2.0          | 2.0          | 2.0          | 2.0                | 2.0          |
| D. Consumer Price Index        | <b>CONSENSUS</b>  | <b>2.3</b>                           | <b>2.2</b>   | <b>2.2</b>   | <b>2.2</b>   | <b>2.2</b>   | <b>2.2</b>         | <b>2.2</b>   |
|                                | Top 10 Average    | 2.5                                  | 2.4          | 2.4          | 2.4          | 2.4          | 2.4                | 2.4          |
|                                | Bottom 10 Average | 2.1                                  | 2.1          | 2.0          | 2.0          | 2.0          | 2.0                | 2.0          |
| E. PCE Price Index             | <b>CONSENSUS</b>  | <b>2.2</b>                           | <b>2.1</b>   | <b>2.1</b>   | <b>2.1</b>   | <b>2.1</b>   | <b>2.1</b>         | <b>2.1</b>   |
|                                | Top 10 Average    | 2.3                                  | 2.3          | 2.2          | 2.2          | 2.2          | 2.2                | 2.3          |
|                                | Bottom 10 Average | 2.0                                  | 2.0          | 1.9          | 1.9          | 2.0          | 1.9                | 2.0          |



EPCOR Water Arizona, Inc.  
Derivation of Mean Equity Risk Premium Based Studies  
Using Holding Period Returns and  
Projected Market Appreciation of the S&P Utility Index

| <u>Line No.</u> |  | <u>Implied Equity Risk</u> |
|-----------------|--|----------------------------|
| 1.              | Historical Equity Risk Premium (1)   | 4.02 %                     |
| 2.              | Regression of Historical Equity Risk Premium (2)   | 4.97                       |
| 3.              | Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg, Value Line, and S&P Capital IQ Data) (3) | <u>5.21</u>                |
| 4.              | Average Equity Risk Premium (4)  | <u><u>4.73 %</u></u>       |

- Notes: (1) Based on S&P Public Utility Index monthly total returns and Moody's Public Utility Bond average monthly yields from 1928-2023. Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a one-year holding period.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A2 rated public utility bond yields from 1928 - 2023 referenced in note 1 above.
- (3) Using data from Bloomberg, Value Line, and S&P Capital IQ for the S&P Utilities Index, an expected return of 10.66% was derived based on expected dividend yields as a proxy for income returns and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 5.45%, calculated on line 3 of page 1 of this Schedule results in an equity risk premium of 5.21%. (10.66% - 5.45% = 5.21%)
- (4) Average of lines 1 through 4.

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit DWD-5

Indicated Common Equity Cost Rate Using the Capital Asset  
Pricing Model

EPCOR Water Arizona, Inc.  
Indicated Common Equity Cost Rate Through Use  
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

|                                     | [1]                      | [2]                     | [3]          | [4]                     | [5]                | [6]                        | [7]             | [8]                                   |
|-------------------------------------|--------------------------|-------------------------|--------------|-------------------------|--------------------|----------------------------|-----------------|---------------------------------------|
| Proxy Group of Five Water Companies | Value Line Adjusted Beta | Bloomberg Adjusted Beta | Average Beta | Market Risk Premium (1) | Risk-Free Rate (2) | Traditional CAPM Cost Rate | ECAPM Cost Rate | Indicated Common Equity Cost Rate (3) |
| American States Water Company       | 0.70                     | 0.73                    | 0.71         | 8.49 %                  | 4.15 %             | 10.18 %                    | 10.80 %         | 10.49 %                               |
| American Water Works Company, Inc.  | 0.95                     | 0.99                    | 0.97         | 8.49                    | 4.15               | 12.39                      | 12.45           | 12.42                                 |
| California Water Service Group      | 0.75                     | 0.75                    | 0.75         | 8.49                    | 4.15               | 10.52                      | 11.05           | 10.78                                 |
| Middlesex Water Company             | 0.75                     | 0.74                    | 0.74         | 8.49                    | 4.15               | 10.43                      | 10.99           | 10.71                                 |
| SJW Group                           | 0.85                     | 0.70                    | 0.77         | 8.49                    | 4.15               | 10.69                      | 11.18           | 10.93                                 |
| Mean                                |                          |                         | <u>0.79</u>  |                         |                    | <u>10.84 %</u>             | <u>11.29 %</u>  | <u>11.07 %</u>                        |
| Median                              |                          |                         | <u>0.75</u>  |                         |                    | <u>10.52 %</u>             | <u>11.05 %</u>  | <u>10.78 %</u>                        |
| Average of Mean and Median          |                          |                         | <u>0.77</u>  |                         |                    | <u>10.68 %</u>             | <u>11.17 %</u>  | <u>10.93 %</u>                        |

|                                     | [1]                      | [2]                     | [3]          | [4]                     | [5]                | [6]                        | [7]             | [8]                                   |
|-------------------------------------|--------------------------|-------------------------|--------------|-------------------------|--------------------|----------------------------|-----------------|---------------------------------------|
| Proxy Group of Nine Water Companies | Value Line Adjusted Beta | Bloomberg Adjusted Beta | Average Beta | Market Risk Premium (1) | Risk-Free Rate (2) | Traditional CAPM Cost Rate | ECAPM Cost Rate | Indicated Common Equity Cost Rate (3) |
| American States Water Company       | 0.70                     | 0.73                    | 0.71         | 8.49 %                  | 4.15 %             | 10.18 %                    | 10.80 %         | 10.49 %                               |
| American Water Works Company, Inc.  | 0.95                     | 0.99                    | 0.97         | 8.49                    | 4.15               | 12.39                      | 12.45           | 12.42                                 |
| Artesian Resources Corporation      | 0.75                     | 0.64                    | 0.69         | 8.49                    | 4.15               | 10.01                      | 10.67           | 10.34                                 |
| California Water Service Group      | 0.75                     | 0.75                    | 0.75         | 8.49                    | 4.15               | 10.52                      | 11.05           | 10.78                                 |
| Essential Utilities Inc.            | 1.00                     | 0.81                    | 0.91         | 8.49                    | 4.15               | 11.88                      | 12.07           | 11.97                                 |
| Global Water Resources, Inc.        | 0.90                     | 0.90                    | 0.90         | 8.49                    | 4.15               | 11.79                      | 12.01           | 11.90                                 |
| Middlesex Water Company             | 0.75                     | 0.74                    | 0.74         | 8.49                    | 4.15               | 10.43                      | 10.99           | 10.71                                 |
| SJW Group                           | 0.85                     | 0.70                    | 0.77         | 8.49                    | 4.15               | 10.69                      | 11.18           | 10.93                                 |
| York Water Company                  | 0.80                     | 0.64                    | 0.72         | 8.49                    | 4.15               | 10.26                      | 10.86           | 10.56                                 |
| Mean                                |                          |                         | <u>0.80</u>  |                         |                    | <u>10.91 %</u>             | <u>11.34 %</u>  | <u>11.12 %</u>                        |
| Median                              |                          |                         | <u>0.75</u>  |                         |                    | <u>10.52 %</u>             | <u>11.05 %</u>  | <u>10.78 %</u>                        |
| Average of Mean and Median          |                          |                         | <u>0.78</u>  |                         |                    | <u>10.72 %</u>             | <u>11.20 %</u>  | <u>10.95 %</u>                        |

Notes on page 2 of this Schedule.

EPCOR Water Arizona, Inc.  
Notes to Accompany the Application of the CAPM and ECAPM

Notes:

- (1) The market risk premium (MRP) is derived by using four different measures from four sources: Kroll, Value Line, Bloomberg, and S&P Capital IQ as illustrated below:

**Measure 1: Kroll Arithmetic Mean MRP (1926-2023)**

|   |         |
|---|---------|
| Arithmetic Mean Monthly Returns for Large Stocks 1926-2023:   | 12.16 % |
| Arithmetic Mean Income Returns on Long-Term Government Bonds: | 4.99    |
| MRP based on Kroll Historical Data:                           | 7.17 %  |

**Measure 2: Application of a Regression Analysis to Kroll Historical Data (1926-2023)**

8.21 %

**Measure 3: Value Line Projected MRP (Thirteen weeks ending April 5, 2024)**

|  |         |
|--|---------|
| Total projected return on the market 3-5 years hence*:                 | 12.10 % |
| Projected Risk-Free Rate (see note 2):                                 | 4.15    |
| MRP based on Value Line Summary & Index:                               | 7.95 %  |
| *Forecasted 3-5 year capital appreciation plus expected dividend yield |         |

**Measure 4: Bloomberg, Value Line, and S&P Capital IQ Projected Return on the Market based on the S&P 500**

|   |         |
|---|---------|
| Total return on the Market based on the S&P 500:            | 14.79 % |
| Projected Risk-Free Rate (see note 2):                      | 4.15    |
| MRP based on Bloomberg, Value Line, and S&P Capital IQ data | 10.64 % |

Average of all MRP Measures: 8.49 %

- (2) For reasons explained in the Direct Testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 7 and 8 of Schedule DWD-4.) The projection of the risk-free rate is illustrated below:

|                     |        |
|---------------------|--------|
| Second Quarter 2024 | 4.30 % |
| Third Quarter 2024  | 4.20   |
| Fourth Quarter 2024 | 4.20   |
| First Quarter 2025  | 4.10   |
| Second Quarter 2025 | 4.10   |
| Third Quarter 2025  | 4.00   |
| 2025-2029           | 4.10   |
| 2030-2034           | 4.20   |
|                     | 4.15 % |

- (3) Average of Column 6 and Column 7.

Sources of Information:

Value Line Summary and Index  
Blue Chip Financial Forecasts, December 1, 2023 and April 1, 2024  
Kroll 2023 S&P@ Yearbook  
S&P Capital IQ  
Bloomberg Professional Services

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit DWD-6

Assessment of Regulatory Risk for the Proxy Groups

EPCOR Water Arizona, Inc.  
RRA Regulatory Rankings for the  
Proxy Groups

| <u>Operating Company</u>                   | <u>Parent</u> | <u>State</u> | <u>RRA Regulatory<br/>Ranking [1]</u> | <u>RRA<br/>Regulatory<br/>Ranking</u> |
|--|---------------|--------------|---------------------------------------|---------------------------------------|
| American States Water Company              | AWR           | CA           | Average / 1                           | 6.00                                  |
| American Water Works Company, Inc.         | AWK           | CA           | Average / 1                           | 6.00                                  |
| American Water Works Company, Inc.         | AWK           | GA           | Above Average / 2                     | 8.00                                  |
| American Water Works Company, Inc.         | AWK           | HI           | Average / 2                           | 5.00                                  |
| American Water Works Company, Inc.         | AWK           | IA           | Above Average / 3                     | 7.00                                  |
| American Water Works Company, Inc.         | AWK           | IL           | Average / 3                           | 4.00                                  |
| American Water Works Company, Inc.         | AWK           | IN           | Average / 1                           | 6.00                                  |
| American Water Works Company, Inc.         | AWK           | KY           | Average / 2                           | 5.00                                  |
| American Water Works Company, Inc.         | AWK           | MD           | Below Average / 2                     | 2.00                                  |
| American Water Works Company, Inc.         | AWK           | MO           | Average / 3                           | 4.00                                  |
| American Water Works Company, Inc.         | AWK           | NJ           | Below Average / 1                     | 3.00                                  |
| American Water Works Company, Inc.         | AWK           | PA           | Above Average / 2                     | 8.00                                  |
| American Water Works Company, Inc.         | AWK           | TN           | Above Average / 3                     | 7.00                                  |
| American Water Works Company, Inc.         | AWK           | VA           | Average / 1                           | 6.00                                  |
| American Water Works Company, Inc.         | AWK           | WV           | Below Average / 1                     | 3.00                                  |
| Artesian Resources Corporation             | ARTNA         | DE           | Average / 2                           | 5.00                                  |
| Artesian Resources Corporation             | ARTNA         | MD           | Below Average / 2                     | 2.00                                  |
| Artesian Resources Corporation             | ARTNA         | PA           | Above Average / 2                     | 8.00                                  |
| California Water Service Group             | CWT           | CA           | Average / 1                           | 6.00                                  |
| California Water Service Group             | CWT           | HI           | Average / 2                           | 5.00                                  |
| California Water Service Group             | CWT           | NM           | Below Average / 1                     | 3.00                                  |
| California Water Service Group             | CWT           | TX           | Average / 3                           | 4.00                                  |
| California Water Service Group             | CWT           | WA           | Average / 3                           | 4.00                                  |
| Essential Utilities Inc.                   | WTRG          | IL           | Average / 3                           | 4.00                                  |
| Essential Utilities Inc.                   | WTRG          | IN           | Average / 1                           | 6.00                                  |
| Essential Utilities Inc.                   | WTRG          | NC           | Above Average / 3                     | 7.00                                  |
| Essential Utilities Inc.                   | WTRG          | NJ           | Below Average / 1                     | 3.00                                  |
| Essential Utilities Inc.                   | WTRG          | OH           | Average / 2                           | 5.00                                  |
| Essential Utilities Inc.                   | WTRG          | PA           | Above Average / 2                     | 8.00                                  |
| Essential Utilities Inc.                   | WTRG          | TX           | Average / 3                           | 4.00                                  |
| Essential Utilities Inc.                   | WTRG          | VA           | Average / 1                           | 6.00                                  |
| Global Water Resources, Inc.               | GWRS          | AZ           | Below Average / 3                     | 1.00                                  |
| Middlesex Water Company                    | MSEX          | DE           | Average / 2                           | 5.00                                  |
| Middlesex Water Company                    | MSEX          | NJ           | Below Average / 1                     | 3.00                                  |
| SJW Group                                  | SJW           | CA           | Average / 1                           | 6.00                                  |
| SJW Group                                  | SJW           | CT           | Below Average / 2                     | 2.00                                  |
| SJW Group                                  | SJW           | ME           | Average / 3                           | 4.00                                  |
| SJW Group                                  | SJW           | TX           | Average / 3                           | 4.00                                  |
| York Water Company                         | YORW          | PA           | Above Average / 2                     | 8.00                                  |
| <u>Proxy Group of Five Water Companies</u> |               |              | <u>RRA Regulatory<br/>Ranking [1]</u> |                                       |
| American States Water Company              | AWR           |              | Average / 1                           | 6.00                                  |
| American Water Works Company, Inc.         | AWK           |              | Average / 2                           | 5.29                                  |
| California Water Service Group             | CWT           |              | Average / 3                           | 4.40                                  |
| Middlesex Water Company                    | MSEX          |              | Average / 3                           | 4.00                                  |
| SJW Group                                  | SJW           |              | Average / 3                           | 4.00                                  |
| Proxy Group Average                        |               |              | <u>Average / 2</u>                    | <u>4.74</u>                           |
| <u>Proxy Group of Nine Water Companies</u> |               |              | <u>RRA Regulatory<br/>Ranking [1]</u> |                                       |
| American States Water Company              | AWR           |              | Average / 1                           | 6.00                                  |
| American Water Works Company, Inc.         | AWK           |              | Average / 2                           | 5.29                                  |
| Artesian Resources Corporation             | ARTNA         |              | Average / 2                           | 5.00                                  |
| California Water Service Group             | CWT           |              | Average / 3                           | 4.40                                  |
| Essential Utilities Inc.                   | WTRG          |              | Average / 2                           | 5.38                                  |
| Global Water Resources, Inc.               | GWRS          |              | Below Average / 3                     | 1.00                                  |
| Middlesex Water Company                    | MSEX          |              | Average / 3                           | 4.00                                  |
| SJW Group                                  | SJW           |              | Average / 3                           | 4.00                                  |
| York Water Company                         | YORW          |              | Above Average / 2                     | 8.00                                  |
| Proxy Group Average                        |               |              | <u>Average / 2</u>                    | <u>4.78</u>                           |

Sources:

[1] Regulatory Research Associates, as of April 1, 2024

EPCOR Water Arizona Inc.  
Docket Nos. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## Exhibit DWD-7

Derivation of the Indicated Size Premium for EPCOR Water  
Arizona Relative to the Proxy Groups

**EPCOR Water Arizona, Inc.**  
Derivation of Investment Risk Adjustment Based upon  
Kroll Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ

| Line No. | [1]<br>Market capitalization on April 1, 2024<br>(1)<br>(millions) | [2]<br>Applicable Decile of<br>the NYSE/AMEX/<br>NASDAQ (2)<br>(times larger) | [3]<br>Applicable Size<br>Premium (3) | [4]<br>Spread from<br>Applicable Size<br>Premium (4) |
|----------|--|---|---------------------------------------|--|
| 1.       | \$ 172.679   | 10  | 4.70%                                 |  |
| 2.       | \$ 2,650.031   | 15.3 x  | 1.21%                                 | 3.49%  |
| 3.       | \$ 1,790.726   | 10.4 x  | 1.39%                                 | 3.31%  |

| Decile  | [A]  | [B]   | [C]   | [D]                                      |
|---------|--|---|---|--|
| Largest | Market Capitalization of Smallest Company (millions) | Market Capitalization of Largest Company (millions) | Market Capitalization of Largest Company (millions) | Size Premium (Return in Excess of CAPM)* |
| 1       | \$ 36,942.976  | \$ 2,662,326.048                                    | \$ 2,662,326.048                                    | -0.06%                                   |
| 2       | 14,910.719   | 36,391.113  | 36,391.113  | 0.46%                                    |
| 3       | 7,493.607  | 14,820.048  | 14,820.048  | 0.61%                                    |
| 4       | 4,622.261  | 7,461.284   | 7,461.284   | 0.64%                                    |
| 5       | 3,011.224  | 4,621.785   | 4,621.785   | 0.95%                                    |
| 6       | 1,864.293  | 3,010.806   | 3,010.806   | 1.21%                                    |
| 7       | 1,050.083  | 1,862.491   | 1,862.491   | 1.39%                                    |
| 8       | 555.880  | 1,046.037   | 1,046.037   | 1.14%                                    |
| 9       | 213.039  | 554.523   | 554.523   | 1.99%                                    |
| 10      | 1.576  | 212.644   | 212.644   | 4.70%                                    |

\*From 2024 Kroll Cost of Capital Navigator

Notes:

- (1) From page 2 of this Schedule.
- (2) Gleaned from Columns [B] and [C] on the bottom of this page. The appropriate decile (Column [A]) corresponds to the market capitalization of the proxy group, which is found in Column [1].
- (3) Corresponding risk premium to the decile is provided in Column [D] on the bottom of this page.
- (4) Line No. 1 Column [3] - Line No. 2 Column [3]. For example, the 3.49% in Column [4], Line No. 2 is derived as follows 3.49% = 4.7% - 1.21%.



EPCOR Water Arizona, Inc.  
Market Capitalization of EPCOR Water Arizona, Inc. and the  
Proxy Groups of Five Water Companies and Nine Water Companies

| Company  | [1]<br>Common Stock Shares<br>Outstanding at Fiscal<br>Year End 2023<br>(millions) | [2]<br>Book Value per<br>Share at Fiscal<br>Year End 2023<br>(1) | [3]<br>Total Common Equity<br>at Fiscal Year End<br>2023<br>(millions) | [4]<br>Closing Stock<br>Market Price on<br>April 01, 2024 | [5]<br>Market-to-<br>Book Ratio on<br>April 01, 2024<br>(2) | [6]<br>Market<br>Capitalization on<br>April 01, 2024 (3)<br>(millions) |
|--|--|--|--|---|---|--|
| EPCOR Water Arizona, Inc.                      | NA   | NA   | 79,981 (4)   | NA  |   |  |
| Based upon Proxy Group of Five Water Companies |  |  |  |   | 215.9 (5)   | \$ 172,679 (6)   |
| <b>Proxy Group of Five Water Companies</b>     |  |  |  |   |   |  |
| American States Water Company                  | 36,981   | \$ 20,987  | \$ 776,109   | \$ 71,660   | 341.4 %   | \$ 2,650,031   |
| American Water Works Company, Inc.             | 200,145  | 48,950   | 9,797,000  | 120,300   | 245.8   | 24,077,440   |
| California Water Service Group                 | 57,724   | 24,778   | 1,430,312  | 46,530  | 187.8   | 2,685,898  |
| Middlesex Water Company                        | 17,821   | 23,736   | 422,991  | 51,250  | 215.9   | 913,326  |
| SIW Group                                      | 32,023   | 38,516   | 1,233,397  | 55,920  | 145.2   | 1,790,726  |
| Median   | 36,981   | \$ 24,778  | \$ 1,233,397   | \$ 55,920   | 215.9 %   | \$ 2,650,031   |
| <b>Proxy Group of Nine Water Companies</b>     |  |  |  |   |   |  |
| American States Water Company                  | 36,981   | \$ 20,987  | \$ 776,109   | \$ 71,660   | 341.4 %   | \$ 2,650,031   |
| American Water Works Company, Inc.             | 200,145  | 48,950   | 9,797,000  | 120,300   | 245.8   | 24,077,440   |
| Artesian Resources Corporation                 | 10,022   | 22,989   | 230,397  | 36,810  | 160.1   | 368,910  |
| California Water Service Group                 | 57,724   | 24,778   | 1,430,312  | 46,530  | 187.8   | 2,685,898  |
| Essential Utilities Inc.                       | 276,595  | 21,317   | 5,896,183  | 36,770  | 172.5   | 10,170,407   |
| Global Water Resources, Inc.                   | 24,493   | 1,985  | 48,620   | 12,910  | 650.4   | 316,204  |
| Middlesex Water Company                        | 17,821   | 23,736   | 422,991  | 51,250  | 215.9   | 913,326  |
| SIW Group                                      | 32,023   | 38,516   | 1,233,397  | 55,920  | 145.2   | 1,790,726  |
| York Water Company                             | 14,332   | 15,432   | 221,178  | 35,800  | 232.0   | 513,094  |
| Median   | 32,023   | \$ 22,989  | \$ 776,109   | \$ 46,530   | 215.9 %   | \$ 1,790,726   |

NA= Not Available

Notes: (1) Column 3 / Column 1.

(2) Column 4 / Column 2.

(3) Column 1 \* Column 4.

(4) Requested rate base multiplied by the requested common equity ratio.

(5) The market-to-book ratio of on April 01, 2024 is assumed to be equal to the market-to-book ratio of Proxy Groups of Five Water Companies and Nine Water Companies on April 01, 2024 as appropriate.

(6) Column [3] multiplied by Column [5].

EPCOR Water Arizona Inc.  
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Test Year Ended December 31, 2023

## Exhibit DWD-8

Calculation of the Return on the Fair Value Increment

EPCOR Water Arizona, Inc.  
Calculation of Fair Value Increment Rate of Return ("FVROR")

| Line No. | Inflation  |                  |                  |
|----------|--|------------------|------------------|
| 1.       | Historical Inflation   1999 - 2023                   |                  | <u>2.60%</u> (1) |
|          | Projected Consumer Price Index                       |                  |                  |
|          | 2024   | 3.14% (2)        |                  |
|          | 2034   | <u>3.87%</u> (2) |                  |
| 2.       | Compound Annual Growth Rate                          |                  | <u>2.13%</u>     |
|          | Projected Consumer Price Index                       |                  |                  |
|          | 2025 - 2029  | 2.20% (3)        |                  |
|          | 2030 - 2034  | <u>2.20%</u> (3) |                  |
| 3.       | Mean   |                  | <u>2.20%</u>     |
| 4.       | Mean Projected Inflation Forecast                    |                  | <u>2.17%</u> (4) |
| 5.       | Mean Inflation Rate                                  |                  | <u>2.39%</u> (5) |
|          | Risk-Free Rate                                       |                  |                  |
| 6.       | Historical 30-Year Treasury Bond Yield   1999 - 2023 |                  | <u>3.79%</u> (6) |
|          | Projected Nominal 30-Year U.S. Treasury Bond Yield   |                  |                  |
|          | 2025 - 2029  | 4.10% (3)        |                  |
|          | 2030 - 2034  | <u>4.20%</u> (3) |                  |
| 7.       | Mean   |                  | <u>4.15%</u>     |
| 8.       | Mean 30-Year Treasury Note Yield                     |                  | <u>3.97%</u> (7) |
| 9.       | Mean Real Risk-Free Rate                             |                  | <u>1.54%</u> (8) |
| 10.      | 50.0% of Real Risk-Free Rate                         |                  | <u>0.77%</u>     |

- Notes: (1) U.S. Bureau of Labor Statistics - Consumer Price Index for All Urban Consumers (CPI-U) 1982-84=100 (Unadjusted) - 1961-2023  
<https://data.bls.gov/cgi-bin/surveymost?bls>
- (2) From Table 20. Macroeconomic Indicators. (2023)  
<http://www.eia.gov/forecasts/aeo/>
- (3) Blue Chip Financial Forecasts Vol. 42, No. 12, December 1, 2023 at 14.
- (4) Average of lines 2 and 3.
- (5) Average of lines 1 and 4.
- (6) 2023 SBBI Yearbook - Stocks, Bonds, Bills, and Inflation - U.S. Capital Markets Performance by Asset Class 1926 - 2022, Appendix A-7 Long-Term Government Bonds: Income Returns; Kroll Cost of Capital Navigator
- (7) Average of lines 6 and 7.
- (8)  $1.54\% = ((1 + 3.97\%)/(1 + 2.39\%)) - 1$ .

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## A Schedules

San Tan Water  
San Tan Wastewater





| Line<br>No. | Description                         | Prior Years<br>Ended  |                       | Test<br>Year          | Projected<br>Year     |                       |
|-------------|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|             |                                     | 12/31/2021            | 12/31/2022            | 12/31/2023            | 12/31/2024            |                       |
| 1           | Short-Term Debt                     | \$ -                  | \$ -                  | (b) \$ -              | (b) \$ -              |                       |
| 2           | Long-Term Debt                      | (c) \$ 127,575,274    | \$ 264,941,169 (c)    | (c) \$ 288,892,153    | (b) \$ 374,560,000    |                       |
| 3           |                                     |                       |                       |                       |                       |                       |
| 4           | Total Debt                          | \$ 127,575,274        | \$ 264,941,169        | \$ 288,892,153        | \$ 374,560,000        | Line [1] + Line [2]   |
| 5           |                                     |                       |                       |                       |                       |                       |
| 6           |                                     |                       |                       |                       |                       |                       |
| 7           | Preferred Stock                     | \$ -                  | \$ -                  | \$ -                  | \$ -                  |                       |
| 8           |                                     |                       |                       |                       |                       |                       |
| 9           | Common Equity                       | (c) \$ 385,578,831    | \$ 428,484,483 (c)    | (c) \$ 453,367,623    | (a) \$ 452,632,837    |                       |
| 10          |                                     |                       |                       |                       |                       |                       |
| 11          |                                     |                       |                       |                       |                       |                       |
| 12          | Total Capital & Debt                | <u>\$ 513,154,105</u> | <u>\$ 693,425,652</u> | <u>\$ 742,259,776</u> | <u>\$ 827,192,837</u> | Line [4] + Line [9]   |
| 13          |                                     |                       |                       |                       |                       |                       |
| 14          |                                     |                       |                       |                       |                       |                       |
| 15          | Capitalization Ratios:              |                       |                       |                       |                       |                       |
| 16          | Short-Term Debt                     | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  | Line [1] / Line [12]  |
| 17          | Long-Term Debt                      | 24.9%                 | 38.2%                 | 38.9%                 | 45.3%                 | Line [2] / Line [12]  |
| 18          |                                     |                       |                       |                       |                       |                       |
| 19          | Total Debt                          | 24.9%                 | 38.2%                 | 38.9%                 | 45.3%                 | Line [16] + Line [17] |
| 20          |                                     |                       |                       |                       |                       |                       |
| 21          |                                     |                       |                       |                       |                       |                       |
| 22          | Preferred Stock                     | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  | Line [7] / Line [12]  |
| 23          |                                     |                       |                       |                       |                       |                       |
| 24          | Common Equity                       | 75.1%                 | 61.8%                 | 61.1%                 | 54.7%                 | Line [9] / Line [12]  |
| 25          |                                     |                       |                       |                       |                       |                       |
| 26          |                                     |                       |                       |                       |                       |                       |
| 27          | Total Capital                       | 100.0%                | 100.0%                | 100.0%                | 100.0%                | Line [19] + Line [24] |
| 28          |                                     |                       |                       |                       |                       |                       |
| 29          | Weighted Cost of                    |                       |                       |                       |                       |                       |
| 30          | Short-Term Debt                     | (a) 0.00%             | 0.00%                 | 0.00%                 | 0.00%                 |                       |
| 31          |                                     |                       |                       |                       |                       |                       |
| 32          | Weighted Cost of                    |                       |                       |                       |                       |                       |
| 33          | Long-Term Debt                      | (a) 1.75%             | 1.75%                 | 1.75%                 | 1.75%                 |                       |
| 34          |                                     |                       |                       |                       |                       |                       |
| 35          | Weighted Cost of                    |                       |                       |                       |                       |                       |
| 36          | Senior Capital                      | (a) 1.75%             | 1.75%                 | 1.75%                 | 1.75%                 |                       |
| 37          |                                     |                       |                       |                       |                       |                       |
| 38          |                                     |                       |                       |                       |                       |                       |
| 39          |                                     |                       |                       |                       |                       |                       |
| 40          |                                     |                       |                       |                       |                       |                       |
| 41          |                                     |                       |                       |                       |                       |                       |
| 42          |                                     |                       |                       |                       |                       |                       |
| 43          | Supporting Schedules                |                       |                       |                       |                       |                       |
| 44          | (a) D-1                             |                       |                       |                       |                       |                       |
| 45          | (b) D-2                             |                       |                       |                       |                       |                       |
| 46          | (c) E-1                             |                       |                       |                       |                       |                       |
| 47          |                                     |                       |                       |                       |                       |                       |
| 48          | Workpapers and Supporting Documents |                       |                       |                       |                       |                       |
| 49          |                                     |                       |                       |                       |                       |                       |
| 50          | A-F Schedules San Tan W and WW.xlsb |                       |                       |                       |                       |                       |





| Line<br>No. | San Tan Water                       |                            |                           |                      |                       | San Tan Wastewater         |                            |                           |                      |                       |
|-------------|-------------------------------------|----------------------------|---------------------------|----------------------|-----------------------|----------------------------|----------------------------|---------------------------|----------------------|-----------------------|
|             | Prior<br>Year<br>Ended (a)          | Prior<br>Year<br>Ended (a) | Test<br>Year<br>Ended (a) | Projected Year       |                       | Prior<br>Year<br>Ended (a) | Prior<br>Year<br>Ended (a) | Test<br>Year<br>Ended (a) | Projected Year       |                       |
|             | <u>12/31/2021</u>                   | <u>12/31/2022</u>          | <u>12/31/2023</u>         | Present<br>Rates (b) | Proposed<br>Rates (b) | <u>12/31/2021</u>          | <u>12/31/2022</u>          | <u>12/31/2023</u>         | Present<br>Rates (b) | Proposed<br>Rates (b) |
| 5           | Source of Funds                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 6           | From Operations                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 7           |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 8           |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 9           |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 10          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 11          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 12          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 13          | From Financing                      |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 14          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 15          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 16          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 17          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 18          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 19          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 20          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 21          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 22          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 23          | Application of Funds                |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 24          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 25          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 26          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 27          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 28          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 29          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 30          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 31          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 32          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 33          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 34          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 35          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 36          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 37          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 38          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 39          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 40          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 41          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 42          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 43          | Supporting Schedules                |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 44          | (a) E-3                             |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 45          | (b) F-2                             |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 46          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 47          | Workpapers and Supporting Documents |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 48          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 49          |                                     |                            |                           |                      |                       |                            |                            |                           |                      |                       |
| 50          | A-F Schedules San Tan W and WW.xlsx |                            |                           |                      |                       |                            |                            |                           |                      |                       |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## B Schedules

San Tan Water  
San Tan Wastewater

| Line No. |   | San Tan Water                                   |                      | San Tan Wastewater   |                      |
|----------|---|---|----------------------|----------------------|----------------------|
|          |   | Original Cost                                   | RCND                 | Original Cost        | RCND                 |
|          |   | Rate Base (a)<br>[A]                            | Rate Base (b)<br>[B] | Rate Base (a)<br>[A] | Rate Base (b)<br>[B] |
| 2        | Gross Utility Plant in Service                            | \$ 153,694,416                                  | \$ 244,439,353       | \$ 339,500,410       | \$ 490,061,194       |
| 3        | Construction Work in Progress                             | -   | -                    | -                    | -                    |
| 4        | Subtotal Utility Plant                                    | Line [2] + Line [3] \$ 153,694,416              | \$ 244,439,353       | \$ 339,500,410       | \$ 490,061,194       |
| 6        | Less:   |   |                      |                      |                      |
| 7        | Accumulated Depreciation                                  | \$ 54,566,047                                   | \$ 86,503,903        | \$ 105,228,821       | \$ 178,431,270       |
| 9        | Net Utility Plant in Service                              | Line [4] - Line [7] \$ 99,128,369               | \$ 157,935,450       | \$ 234,271,589       | \$ 311,629,924       |
| 11       | Less:   |   |                      |                      |                      |
| 12       | Advances in Aid of Construction                           | \$ 21,805,907                                   | \$ 34,472,816        | \$ 30,391,218        | \$ 38,933,609        |
| 15       | Contribution in Aid of Construction - Net of Amortization | \$ 53,005,402                                   | \$ 84,367,147        | \$ 87,663,373        | \$ 114,813,402       |
| 18       | Customer Meter Deposits                                   | \$ 59,400                                       | \$ 59,400            | \$ -                 | \$ -                 |
| 19       | Deferred Income Taxes & Credits                           | 3,524,430                                       | 5,666,364            | 4,323,354            | 5,873,355            |
| 20       | Investment Tax Credits                                    | -   | -                    | -                    | -                    |
| 21       | Regulatory Liabilities                                    | -   | -                    | -                    | -                    |
| 23       | Plus:   |   |                      |                      |                      |
| 24       | Deferred Debits   | \$ 5,096,273                                    | \$ 5,096,273         | \$ 6,978,728         | \$ 6,978,728         |
| 25       | Working Capital Allowance                                 | 1,303,898                                       | 1,303,898            | 158,478              | 158,478              |
| 26       | Utility Plant Acquisition Adjustment                      | -   | -                    | -                    | -                    |
| 28       | Total Rate Base   | Line[9]-Lines[12-21]+Lines[24-26] \$ 27,133,401 | \$ 39,769,894        | \$ 119,030,850       | \$ 159,146,763       |
| 31       | Fair Value Rate Base                                      | (Sum[A] Line [28] + [B] Line [28])/2            | \$ 33,451,647        | \$ 139,088,807       |                      |
| 32       | Fair Value Increment                                      | [B] Line [31] - [A] Line [28]                   | \$ 6,318,246         | \$ 20,057,957        |                      |
| 33       | Fair Value Ratio  | [B] Line [28] / [A] Line [28]                   | 1.4657               | 1.3370               |                      |
| 43       | Supporting Schedules                                      |   |                      |                      |                      |
| 44       | (a) B-2   |   |                      |                      |                      |
| 45       | (b) B-3   |   |                      |                      |                      |
| 48       | Workpapers and Supporting Documents                       |   |                      |                      |                      |
| 50       | A-F Schedules San Tan W and WW.xlsb                       |   |                      |                      |                      |



San Tan Water  
 Test Year Ended December 31, 2023  
 Original Cost Rate Base Pro Forma Adjustments

|      | B2 Page RB Adj 6                      | B2 Page RB Adj 7         | B2 Page RB Adj 8        | Sum [B - I]            | Sum [A] + [J]          |                |
|------|---------------------------------------|--------------------------|-------------------------|------------------------|------------------------|----------------|
|      | [G]                                   | [H]                      | [I]                     | [J]                    | [K]                    |                |
|      | ADJ JPB-RB6                           | ADJ LLW-RB7              | ADJ JPB-RB8             |                        |                        |                |
|      | <u>Vector Trucks</u>                  | <u>Regulatory Assets</u> | <u>Queen Creek Swap</u> | <u>Total Pro Forma</u> | <u>Adjusted End of</u> |                |
|      | <u>Reallocation</u>                   | <u>and Liabilities</u>   |                         | <u>Adjustments</u>     | <u>Test Year</u>       |                |
| Line |                                       |                          |                         |                        |                        |                |
| No.  |                                       |                          |                         |                        |                        |                |
| 1    |                                       |                          |                         |                        |                        |                |
| 2    | Gross Utility Plant in Service        | \$ (117,448)             | \$ -                    | \$ -                   | \$ (1,337,477)         | \$ 153,694,416 |
| 3    | Construction Work in Progress         | \$ -                     | \$ -                    | \$ -                   | \$ (1,886,459)         | \$ -           |
| 4    | Subtotal Utility Plant                | \$ (117,448)             | \$ -                    | \$ -                   | \$ (3,223,936)         | \$ 153,694,416 |
| 5    |                                       |                          |                         |                        |                        |                |
| 6    | Less:                                 |                          |                         |                        |                        |                |
| 7    | Accumulated Depreciation              | \$ (92,664)              | \$ -                    | \$ -                   | \$ (342,530)           | \$ 54,566,047  |
| 8    |                                       |                          |                         |                        |                        |                |
| 9    | Net Utility Plant in Service          | \$ (24,784)              | \$ -                    | \$ -                   | \$ (2,881,406)         | \$ 99,128,369  |
| 10   |                                       |                          |                         |                        |                        |                |
| 11   | Less:                                 |                          |                         |                        |                        |                |
| 12   | Advances in Aid of Construction       | \$ -                     | \$ -                    | \$ -                   | \$ (4,256,345)         | \$ 21,805,907  |
| 13   |                                       |                          |                         |                        |                        |                |
| 14   |                                       |                          |                         |                        |                        |                |
| 15   | Contribution in Aid of Construction - | \$ -                     | \$ -                    | \$ -                   | \$ (1,316,265)         | \$ 53,005,402  |
| 16   | Net of Amortization                   |                          |                         |                        |                        |                |
| 17   |                                       |                          |                         |                        |                        |                |
| 18   | Customer Meter Deposits               | \$ -                     | \$ -                    | \$ -                   | \$ -                   | \$ 59,400      |
| 19   | Deferred Income Taxes & Credits       | \$ -                     | \$ -                    | \$ -                   | \$ -                   | \$ 3,524,430   |
| 20   | Investment Tax Credits                | \$ -                     | \$ -                    | \$ -                   | \$ -                   | \$ -           |
| 21   | Regulatory Liabilities                | \$ -                     | \$ (1,980,404)          | \$ -                   | \$ (1,980,404)         | \$ -           |
| 22   |                                       |                          |                         |                        |                        |                |
| 23   | Plus:                                 |                          |                         |                        |                        |                |
| 24   | Deferred Debits                       | \$ -                     | \$ (19,295,395)         | \$ -                   | \$ (19,295,395)        | \$ 5,096,273   |
| 25   | Working Capital Allowance (b)         | \$ -                     | \$ -                    | \$ -                   | \$ -                   | \$ 1,303,898   |
| 26   | Utility Plant Acquisition Adjustment  | \$ -                     | \$ -                    | \$ -                   | \$ (2,431,997)         | \$ -           |
| 27   |                                       |                          |                         |                        |                        |                |
| 28   | Total Rate Base                       | \$ (24,784)              | \$ (17,314,991)         | \$ -                   | \$ (17,055,784)        | \$ 27,133,401  |
| 29   |                                       |                          |                         |                        |                        |                |
| 30   | Supporting Schedules:                 |                          |                         |                        |                        |                |
| 31   | (a) E-1                               |                          |                         |                        |                        |                |
| 32   | (b) B-5                               |                          |                         |                        |                        |                |
| 33   | Recap Schedule: B-1                   |                          |                         |                        |                        |                |
| 34   | B2 Upload_RB Adjustments.xlsx         |                          |                         |                        |                        |                |
| 35   | A-F Schedules San Tan W and WW.xlxb   |                          |                         |                        |                        |                |

**San Tan Water**

Line

No.

1 Plant and Accumulated Depreciation Balances

2

3 Allocation Factor:

|   |                           |               |          |
|---|---------------------------|---------------|----------|
| 4 | General Metered Customers | Arizona Total | 91.6096% |
| 5 | General Metered Customers | San Tan Water | 12.3341% |
| 6 | General Metered Customers | EUSA          | 11.2992% |

Line [4] \* Line [5]

7

8

|  | U5<br>San Tan Water | 7A<br>AZ Corporate | 6U<br>EUSA | Total |
|--|---------------------|--------------------|------------|-------|
|--|---------------------|--------------------|------------|-------|

11 Utility Plant

|    |                                |                                      |               |                   |  |
|----|--------------------------------|--------------------------------------|---------------|-------------------|--|
| 12 | Plant Balance per Roll Forward | \$ 141,789,296                       | \$ 28,865,245 | \$ 11,189,223 (a) |  |
| 13 | Allocation Factor              | 100.0000%                            | 12.3341%      | 11.2992%          |  |
| 14 | Allocated Balance              | Line [12] x Line [13] \$ 141,789,296 | \$ 3,560,257  | \$ 1,264,291      |  |

15

|    |                                  |                |              |            |  |
|----|----------------------------------|----------------|--------------|------------|--|
| 16 | Plant Balance per General Ledger | \$ 151,301,342 | \$ 3,730,551 | See Note A |  |
|----|----------------------------------|----------------|--------------|------------|--|

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|    |   |                                      |              |              |                |
|----|---|--------------------------------------|--------------|--------------|----------------|
| 22 | Inc / (Dec) to Utility Plant in Service | Line [14] - Line [16] \$ (9,512,046) | \$ (170,294) | \$ 1,264,291 | \$ (8,418,049) |
|----|---|--------------------------------------|--------------|--------------|----------------|

23

|  | U5<br>San Tan Water | 7A<br>AZ Corporate | 6U<br>EUSA | Total |
|--|---------------------|--------------------|------------|-------|
|--|---------------------|--------------------|------------|-------|

26 Less: Accumulated Depreciation

|    |   |                                     |              |                  |  |
|----|---|-------------------------------------|--------------|------------------|--|
| 27 | Accumulated Depreciation Balance per Roll Forward | \$ 52,411,413                       | \$ 9,500,954 | \$ 8,311,071 (a) |  |
| 28 | Allocation Factor                                 | 100.0000%                           | 12.3341%     | 11.2992%         |  |
| 29 | Allocated Balance                                 | Line [27] x Line [28] \$ 52,411,413 | \$ 1,171,853 | \$ 939,084       |  |

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|    |   |               |              |            |  |
|----|---|---------------|--------------|------------|--|
| 32 | Accumulated Depreciation Balance per General Ledger | \$ 53,298,464 | \$ 1,610,113 | See Note A |  |
|----|---|---------------|--------------|------------|--|

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|    |   |                                    |              |            |              |
|----|---|------------------------------------|--------------|------------|--------------|
| 38 | Inc / (Dec) to Accumulated Depreciation | Line [29] - Line [32] \$ (887,051) | \$ (438,260) | \$ 939,084 | \$ (386,227) |
|----|---|------------------------------------|--------------|------------|--------------|

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41 Note A EPCOR USA Plant is not included in Schedule E1 and is included here through ADJ JPB-RB1

42

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44

45 Work papers and Supporting Documents:

46 (a) Summary of Rate Base by NARUC.xlsx

47

48

49

50 A-F Schedules San Tan W and WW.xlsx

Line

No.

1 Test Year CWIP and Post Test Year Plant Additions

2

3 Allocation Factor:

|   |                           |               |          |
|---|---------------------------|---------------|----------|
| 4 | General Metered Customers | Arizona Total | 91.6096% |
| 5 | General Metered Customers | San Tan Water | 12.3341% |
| 6 | General Metered Customers | EUSA          | 11.2992% |

Line [4] \* Line [5]

|    | [A]<br>Amount    | [B]<br>Allocation Factor | [C] = [A] * [B]<br>Total        |
|----|------------------|--------------------------|---------------------------------|
| 7  |                  |                          |                                 |
| 8  |                  |                          |                                 |
| 9  | \$ 7,104,012 (a) | 100.0000%                | \$ 7,104,012                    |
| 10 |                  |                          |                                 |
| 11 | \$ - (a)         | 12.3341%                 | \$ -                            |
| 12 |                  |                          |                                 |
| 13 | \$ 831,986 (a)   | 11.2992%                 | \$ 94,008                       |
| 14 |                  |                          |                                 |
| 15 |                  |                          | Sum Lines [9 - 13] \$ 7,198,020 |
| 16 |                  |                          | \$ -                            |
| 17 |                  |                          | Line [15 + 16] \$ 7,198,020     |

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|    | [A]<br>Amount  | [B]<br>Allocation Factor | [C] = [A] * [B]<br>Total       |
|----|----------------|--------------------------|--------------------------------|
| 21 |                |                          |                                |
| 22 |                |                          |                                |
| 23 |                |                          |                                |
| 24 | \$ 126,960 (a) | 100.0000%                | \$ 126,960                     |
| 25 |                |                          |                                |
| 26 | \$ - (a)       | 12.3341%                 | \$ -                           |
| 27 |                |                          |                                |
| 28 | \$ 83,199 (a)  | 11.2992%                 | \$ 9,401                       |
| 29 |                |                          |                                |
| 30 |                |                          | Sum Lines [24 - 28] \$ 136,361 |
| 31 |                |                          |                                |
| 32 |                |                          | Line [30] \$ 136,361           |

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|    | [A]<br>Amount | [B]<br>Allocation Factor | [C] = - [A] * [B]<br>Total    |
|----|---------------|--------------------------|-------------------------------|
| 37 |               |                          |                               |
| 38 |               |                          |                               |
| 39 |               |                          |                               |
| 40 | \$ 1,867,617  | 100.0000%                | \$ (1,867,617)                |
| 41 | 7A \$ 152,763 | 12.3341%                 | \$ (18,842)                   |
| 42 |               |                          |                               |
| 43 |               |                          |                               |
| 44 |               |                          | Line [40 + 41] \$ (1,886,459) |

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46

47 Work papers and Supporting Documents:

48 (a) Summary of Rate Base by NARUC.xlsx

49

50 A-F Schedules San Tan W and WW.xlsx

Line

No.

1 AIAC Refunds Paid Post Test Year

2

3 In an effort to reduce the effects of regulatory lag and the need for more frequent rate cases, the Company is adjusting  
 4 Advances in Aid of Construction (AIAC) for known and measurable refunds to be paid in the period post test year and prior to  
 5 expected implementation of rates from this current case. Refunds for 2024 are calculated based on refunds issued in 2023 and  
 6 consider terms left on each contract.

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Total

15 2024 AIAC Refunds Forecasted

(a) \$ (4,256,345)

16

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19

20

21 Inc / (Dec) to Advances in Aid of Construction

\$ (4,256,345)

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45 Work papers and Supporting Documents:

46 (a) RB3 - 2023 AIAC Summary by District.xlsx

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50 A-F Schedules San Tan W and WW.xlsx



Line

No.

1 Removal of CIAC not in Plant in Service

2

3 At the end of the Test Year, some contributed plant remained in Construction Work in Progress and as such, has not been  
4 included in Plant in Service or Rate Base. This adjustment removes the contributed balance from CWIP and CIAC until such  
5 time as it is transferred to Plant in Service.

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11 Remove Developer Construction Deposits from CWIP not yet In Service (a) \$ (1,316,265)

12

13

14 Inc / (Dec) to Contributions in Aid of Construction - Net of Amortization \$ (1,316,265)

15

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45 Work papers and Supporting Documents:

46 (a) RB4 - 2023 CIAC Development WIP.xlsx

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50 A-F Schedules San Tan W and WW.xlsx

**San Tan Water**

Line

No.

1 Remove Plant Acquisition Adjustment

2

3 The Company has removed all Plant Acquisition Adjustments from Rate Base. The corresponding General Ledger numbers are  
 4 below.

5

6

7 Allocation Factor:

|                             |               |          |
|-----------------------------|---------------|----------|
| 8 General Metered Customers | San Tan Water | 12.3341% |
|-----------------------------|---------------|----------|

9

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15 Utility Plant Acquisition balance per General Ledger Account: Plant Acquisition Adjustment

|  |                     |              |
|--|---------------------|--------------|
|  | 7A                  |              |
|  | <u>AZ Corporate</u> | <u>Total</u> |

(a) \$ 19,717,729

16 Allocation Factor

Line [8] 12.3341%

17

18 Total Allocated to San Tan Water

Line [15] \* Line [16] \$ 2,431,997

19

20 Utility Plant Acquisition - San Tan Water

Account 1840

\$ -

21

22 Inc / (Dec) to Utility Plant Acquisition Adjustment

Line [18] + Line [20] \$ (2,431,997)

23

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45 Work papers and Supporting Documents:

46 (a) Schedule E1

47

48

49

50 A-F Schedules San Tan W and WW.xlsb

**San Tan Water**

Line

No.

1 Vector Trucks Reallocation

2

3 Vector and Sludge Trucks are exclusively used in Wastewater Operations. This adjustment removes all Vector and Sludge  
 4 Trucks that are in 7A Arizona Corporate from the San Tan water allocation and from the San Tan Wastewater allocation since  
 5 San Tan has its own vector trucks.

6

7 Allocation Factor:

|                             |               |          |
|-----------------------------|---------------|----------|
| 8 General Metered Customers | San Tan Water | 12.3341% |
|-----------------------------|---------------|----------|

9

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|  |                     |              |
|--|---------------------|--------------|
|  | 7A                  |              |
|  | <u>AZ Corporate</u> | <u>Total</u> |

12

|   |                  |  |
|---|------------------|--|
| 13 Remove Plant Balance of Vector Trucks in 7A - AZ Corporate | \$ (952,226) (a) |  |
|---|------------------|--|

14

|                   |                 |  |
|-------------------|-----------------|--|
| Allocation Factor | <u>12.3341%</u> |  |
|-------------------|-----------------|--|

15

|                            |                                    |  |
|----------------------------|------------------------------------|--|
| Allocated to San Tan Water | Line [13] * Line [14] \$ (117,448) |  |
|----------------------------|------------------------------------|--|

16

|  |  |                                   |
|--|--|-----------------------------------|
| 17 Inc / (Dec) to Utility Plant in Service |  | Sum Line [15] <u>\$ (117,448)</u> |
|--|--|-----------------------------------|

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|   |                  |  |
|---|------------------|--|
| 22 Remove Accum Dep Balance of Vector Trucks in 7A - AZ Corporate | \$ (751,284) (a) |  |
|---|------------------|--|

23

|                   |                 |  |
|-------------------|-----------------|--|
| Allocation Factor | <u>12.3341%</u> |  |
|-------------------|-----------------|--|

24

|                            |                                   |  |
|----------------------------|-----------------------------------|--|
| Allocated to San Tan Water | Line [22] * Line [23] \$ (92,664) |  |
|----------------------------|-----------------------------------|--|

25

|  |  |                                  |
|--|--|----------------------------------|
| 26 Inc / (Dec) to Accumulated Depreciation |  | Sum Line [24] <u>\$ (92,664)</u> |
|--|--|----------------------------------|

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45 Work papers and Supporting Documents:

46 (a) Summary of Rate Base by NARUC.xlsx

47

48

49

50 A-F Schedules San Tan W and WW.xlsx

**San Tan Water**

Line

No.

1 Regulatory Assets and Liabilities

2

3 The Company is clearing out the balance in the Regulatory Asset and Regulatory Liability accounts and adding back authorized  
 4 and requested amounts in each district. The Regulatory Assets are included in the Deferred Debit line item and Regulatory  
 5 Liabilities are included in the Regulatory Liability line item.

6

7 Allocation Factor:

|                           |               |          |
|---------------------------|---------------|----------|
| General Metered Customers | San Tan Water | 12.3341% |
|---------------------------|---------------|----------|

8

9

10

|  | [A]           | [B]                      | [C] = [A] * [B] |
|--|---------------|--------------------------|-----------------|
| <u>Pro Forma to clear out the Test Year Balance in the Regulatory Accounts</u> | <u>Amount</u> | <u>Allocation Factor</u> | <u>Total</u>    |

11

|   |      |  |  |
|---|------|--|--|
| Regulatory Asset Balance per General Ledger Acct: | 1142 |  |  |
|---|------|--|--|

12

|                  |                     |           |                 |
|------------------|---------------------|-----------|-----------------|
| U5 San Tan Water | (a) \$ (23,863,342) | 100.0000% | \$ (23,863,342) |
|------------------|---------------------|-----------|-----------------|

13

|                           |                    |          |              |
|---------------------------|--------------------|----------|--------------|
| 7A AZ Corporate Allocated | (a) \$ (4,283,474) | 12.3341% | \$ (528,326) |
|---------------------------|--------------------|----------|--------------|

14

|                                |  |                     |                        |
|--------------------------------|--|---------------------|------------------------|
| Inc / (Dec) To Deferred Debits |  | Line [13]+Line [14] | <u>\$ (24,391,668)</u> |
|--------------------------------|--|---------------------|------------------------|

15

16

|   |      |  |  |
|---|------|--|--|
| Regulatory Liability Balance per General Ledger Acct: | 2712 |  |  |
|---|------|--|--|

17

|                  |               |           |           |
|------------------|---------------|-----------|-----------|
| U5 San Tan Water | (a) \$ 16,545 | 100.0000% | \$ 16,545 |
|------------------|---------------|-----------|-----------|

18

|                           |                     |          |                |
|---------------------------|---------------------|----------|----------------|
| 7A AZ Corporate Allocated | (a) \$ (16,190,523) | 12.3341% | \$ (1,996,949) |
|---------------------------|---------------------|----------|----------------|

19

|                                       |  |                     |                       |
|---------------------------------------|--|---------------------|-----------------------|
| Inc / (Dec) To Regulatory Liabilities |  | Line [18]+Line [19] | <u>\$ (1,980,404)</u> |
|---------------------------------------|--|---------------------|-----------------------|

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24 To record recoverable Regulatory Assets and Liabilities authorized for San Tan Water

25

|                               |  |  |                  |
|-------------------------------|--|--|------------------|
| Recoverable Regulatory Assets |  |  | (b) \$ 5,096,273 |
|-------------------------------|--|--|------------------|

26

|                                |  |  |                     |
|--------------------------------|--|--|---------------------|
| Inc / (Dec) to Deferred Debits |  |  | <u>\$ 5,096,273</u> |
|--------------------------------|--|--|---------------------|

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|                                    |  |  |          |
|------------------------------------|--|--|----------|
| Recoverable Regulatory Liabilities |  |  | (b) \$ - |
|------------------------------------|--|--|----------|

32

|                                       |  |  |             |
|---------------------------------------|--|--|-------------|
| Inc / (Dec) to Regulatory Liabilities |  |  | <u>\$ -</u> |
|---------------------------------------|--|--|-------------|

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45 Work papers and Supporting Documents:

46 (a) Schedule E1

47 (b) Regulatory Assets and Liabilities 2023.xlsx

48

49

50 A-F Schedules San Tan W and WW.xlsb

Line

No.

1 Queen Creek Swap

2

3 Removal of assets and accumulated depreciation associated with the Queen Creek CC&N Swap.

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Intentionally Left Blank

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45 Work papers and Supporting Documents:

46

47

48

49

50 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater  
 Test Year Ended December 31, 2023  
 Original Cost Rate Base Pro Forma Adjustments

|             | B2 Page RB Adj 1   |   | B2 Page RB Adj 2   |  | B2 Page RB Adj 3  |  | B2 Page RB Adj 4 |      | B2 Page RB Adj 5 |      |
|-------------|--|---|--|--|---|--|------------------|------|------------------|------|
|             | [A]  | [B]   | [C]  | [D]  | [E]   | [F]  |                  |      |                  |      |
|             |  | ADJ JPB-RB1<br>Plant and<br>Accumulated<br>Depreciation<br>Balances | ADJ JPB-RB2<br>Test Year CWIP and<br>Post Test Year Plant<br>Additions | ADJ JPB-RB3<br>AIAC Refunds Paid<br>Post Test Year | ADJ JPB-RB4<br>Removal of CIAC not<br>in Plant in Service | ADJ JPB-RB5<br>Remove Plant<br>Acquisition<br>Adjustment |                  |      |                  |      |
| Line<br>No. | Actual End of Test<br>Year (a)                               |   |  |  |   |  |                  |      |                  |      |
| 1           |  |   |  |  |   |  |                  |      |                  |      |
| 2           | Gross Utility Plant in Service                               | \$ 247,078,900  | \$ 19,312,108  | \$ 92,448,099                                      | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 3           | Construction Work in Progress                                | \$ 80,384,816   | \$ -   | \$ (80,384,816)                                    | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 4           | Subtotal Utility Plant                                       | \$ 327,463,716  | \$ 19,312,108  | \$ 12,063,283                                      | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 5           |  |   |  |  |   |  |                  |      |                  |      |
| 6           | Less:  |   |  |  |   |  |                  |      |                  |      |
| 7           | Accumulated Depreciation                                     | \$ 99,322,117   | \$ 9,471,221   | \$ 2,889,136                                       | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 8           |  |   |  |  |   |  |                  |      |                  |      |
| 9           | Net Utility Plant in Service                                 | \$ 228,141,599  | \$ 9,840,887   | \$ 9,174,147                                       | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 10          |  |   |  |  |   |  |                  |      |                  |      |
| 11          | Less:  |   |  |  |   |  |                  |      |                  |      |
| 12          | Advances in Aid of Construction                              | \$ 35,653,313   | \$ -   | \$ -   | \$ (5,262,095)  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 13          |  |   |  |  |   |  |                  |      |                  |      |
| 14          |  |   |  |  |   |  |                  |      |                  |      |
| 15          | Contribution in Aid of Construction -<br>Net of Amortization | \$ 93,997,187   | \$ -   | \$ -   | \$ -  | \$ (6,333,814)   | \$ -             | \$ - | \$ -             | \$ - |
| 16          |  |   |  |  |   |  |                  |      |                  |      |
| 17          |  |   |  |  |   |  |                  |      |                  |      |
| 18          | Customer Meter Deposits                                      | \$ -  | \$ -   | \$ -   | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 19          | Deferred Income Taxes & Credits                              | \$ 4,323,354  | \$ -   | \$ -   | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 20          | Investment Tax Credits                                       | \$ -  | \$ -   | \$ -   | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 21          | Regulatory Liabilities                                       | \$ 2,530,254  | \$ -   | \$ -   | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 22          |  |   |  |  |   |  |                  |      |                  |      |
| 23          | Plus:  |   |  |  |   |  |                  |      |                  |      |
| 24          | Deferred Debits  | \$ 26,023,950   | \$ -   | \$ -   | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 25          | Working Capital Allowance (b)                                | \$ 158,478  | \$ -   | \$ -   | \$ -  | \$ -   | \$ -             | \$ - | \$ -             | \$ - |
| 26          | Utility Plant Acquisition Adjustment                         | \$ 2,983,286  | \$ -   | \$ -   | \$ -  | \$ -   | \$ -             | \$ - | \$ (2,983,286)   | \$ - |
| 27          |  |   |  |  |   |  |                  |      |                  |      |
| 28          | Total Rate Base  | \$ 120,803,205  | \$ 9,840,887   | \$ 9,174,147                                       | \$ 5,262,095  | \$ 6,333,814   | \$ -             | \$ - | \$ (2,983,286)   | \$ - |
| 29          |  |   |  |  |   |  |                  |      |                  |      |

30 Supporting Schedules:  
 31 (a) E-1  
 32 (b) B-5  
 33 Recap Schedule: B-1  
 34 B2 Upload\_RB Adjustments.xlsx  
 35 A-F Schedules San Tan W and WW.xlsx

San Tan Wastewater  
 Test Year Ended December 31, 2023  
 Original Cost Rate Base Pro Forma Adjustments

| Line<br>No. | B2 Page RB Adj 6                            | B2 Page RB Adj 7                                   | B2 Page RB Adj 8        | Sum [B - I]                                  | Sum [A] + [J]                              |
|-------------|---|--|-------------------------|--|--|
|             | [G]<br>ADJ JPB-RB6                          | [H]<br>ADJ LLW-RB7                                 | [I]<br>ADJ JPB-RB8      | [J]  | [K]  |
|             | <u>Vector Trucks</u><br><u>Reallocation</u> | <u>Regulatory Assets</u><br><u>and Liabilities</u> | <u>Queen Creek Swap</u> | <u>Total Pro Forma</u><br><u>Adjustments</u> | <u>Adjusted End of</u><br><u>Test Year</u> |
| 1           |   |  |                         |  |  |
| 2           | \$ (144,072)                                | \$ -   | \$ (19,194,625)         | \$ 92,421,510                                | \$ 339,500,410                             |
| 3           | \$ -  | \$ -   | \$ -                    | \$ (80,384,816)                              | \$ -                                       |
| 4           | \$ (144,072)                                | \$ -   | \$ (19,194,625)         | \$ 12,036,694                                | \$ 339,500,410                             |
| 5           |   |  |                         |  |  |
| 6           | Less:                                       |  |                         |  |  |
| 7           | \$ (113,669)                                | \$ -   | \$ (6,339,984)          | \$ 5,906,704                                 | \$ 105,228,821                             |
| 8           |   |  |                         |  |  |
| 9           | \$ (30,403)                                 | \$ -   | \$ (12,854,641)         | \$ 6,129,990                                 | \$ 234,271,589                             |
| 10          |   |  |                         |  |  |
| 11          | Less:                                       |  |                         |  |  |
| 12          | \$ -  | \$ -   | \$ -                    | \$ (5,262,095)                               | \$ 30,391,218                              |
| 13          |   |  |                         |  |  |
| 14          |   |  |                         |  |  |
| 15          | \$ -  | \$ -   | \$ -                    | \$ (6,333,814)                               | \$ 87,663,373                              |
| 16          |   |  |                         |  |  |
| 17          |   |  |                         |  |  |
| 18          | \$ -  | \$ -   | \$ -                    | \$ -   | \$ -                                       |
| 19          | \$ -  | \$ -   | \$ -                    | \$ -   | \$ 4,323,354                               |
| 20          | \$ -  | \$ -   | \$ -                    | \$ -   | \$ -                                       |
| 21          | \$ -  | \$ (2,530,254)                                     | \$ -                    | \$ (2,530,254)                               | \$ -                                       |
| 22          |   |  |                         |  |  |
| 23          | Plus:                                       |  |                         |  |  |
| 24          | \$ -  | \$ (19,045,222)                                    | \$ -                    | \$ (19,045,222)                              | \$ 6,978,728                               |
| 25          | \$ -  | \$ -   | \$ -                    | \$ -   | \$ 158,478                                 |
| 26          | \$ -  | \$ -   | \$ -                    | \$ (2,983,286)                               | \$ -                                       |
| 27          |   |  |                         |  |  |
| 28          | \$ (30,403)                                 | \$ (16,514,968)                                    | \$ (12,854,641)         | \$ (1,772,355)                               | \$ 119,030,850                             |
| 29          |   |  |                         |  |  |
| 30          | Supporting Schedules:                       |  |                         |  |  |
| 31          | (a) E-1                                     |  |                         |  |  |
| 32          | (b) B-5                                     |  |                         |  |  |
| 33          | Recap Schedule: B-1                         |  |                         |  |  |
| 34          | B2 Upload_RB Adjustments.xlsx               |  |                         |  |  |
| 35          | A-F Schedules San Tan W and WW.xlxb         |  |                         |  |  |

**San Tan Wastewater**

Line  
No.

1 Plant and Accumulated Depreciation Balances

2

3 Allocation Factor:

|   |                           |                    |          |
|---|---------------------------|--------------------|----------|
| 4 | General Metered Customers | Arizona Total      | 91.6096% |
| 5 | General Metered Customers | San Tan Wastewater | 15.1300% |
| 6 | General Metered Customers | EUSA               | 13.8605% |

Line [4] \* Line [5]

7

8

9

10

|  |                    |              |      |       |
|--|--------------------|--------------|------|-------|
|  | U6                 | 7A           | 6U   |       |
|  | San Tan Wastewater | AZ Corporate | EUSA | Total |

11 Utility Plant

12 Plant Balance per Roll Forward \$ 260,472,823 \$ 28,865,245 \$ 11,189,223 (a)

13 Allocation Factor 100.0000% 15.1300% 13.8605%

14 Allocated Balance Line [12] x Line [13] \$ 260,472,823 \$ 4,367,302 \$ 1,550,883

15

16 Plant Balance per General Ledger \$ 242,502,702 \$ 4,576,198 See Note A

17

18

19

20

21

22 Inc / (Dec) to Utility Plant in Service Line [14] - Line [16] \$ 17,970,121 \$ (208,896) \$ 1,550,883 \$ 19,312,108

23

24

|  |                    |              |      |       |
|--|--------------------|--------------|------|-------|
|  | U6                 | 7A           | 6U   |       |
|  | San Tan Wastewater | AZ Corporate | EUSA | Total |

26 Less: Accumulated Depreciation

27 Accumulated Depreciation Balance per Roll Forward \$ 106,203,890 \$ 9,500,954 \$ 8,311,071 (a)

28 Allocation Factor 100.0000% 15.1300% 13.8605%

29 Allocated Balance Line [27] x Line [28] \$ 106,203,890 \$ 1,437,491 \$ 1,151,957

30

31

32 Accumulated Depreciation Balance per General Ledger \$ 97,347,021 \$ 1,975,096 See Note A

33

34

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37

38 Inc / (Dec) to Accumulated Depreciation Line [29] - Line [32] \$ 8,856,869 \$ (537,605) \$ 1,151,957 \$ 9,471,221

39

40

41 Note A EPCOR USA Plant is not included in Schedule E1 and is included here through ADJ JPB-RB1

42

43

44

45 Work papers and Supporting Documents:

46 (a) Summary of Rate Base by NARUC.xlsx

47

48

49

50 A-F Schedules San Tan W and WW.xlsx



Line  
No.

1 Test Year CWIP and Post Test Year Plant Additions

2

3 Allocation Factor:

|   |                           |                    |          |
|---|---------------------------|--------------------|----------|
| 4 | General Metered Customers | Arizona Total      | 91.6096% |
| 5 | General Metered Customers | San Tan Wastewater | 15.1300% |
| 6 | General Metered Customers | EUSA               | 13.8605% |

Line [4] \* Line [5]

7

|               |                          |                 |
|---------------|--------------------------|-----------------|
| [A]           | [B]                      | [C] = [A] * [B] |
| <u>Amount</u> | <u>Allocation Factor</u> | <u>Total</u>    |

8

9 Post Test Year Plant Additions for District

\$ 92,332,781 (a) 100.0000% \$ 92,332,781

10

11 7A - AZ Corporate Post Test Year Plant Additions Allocated

\$ - (a) 15.1300% \$ -

12

13 6U EUSA Post Test Year Plant Additions Allocated

\$ 831,986 (a) 13.8605% \$ 115,317

14

15 Total Post Test Year Plant Additions

Sum Lines [9 - 13] \$ 92,448,099

16 Post Test Year Plant Retirements

\$ -

17 Inc / (Dec) to Utility Plant in Service

Line [15 + 16] \$ 92,448,099

18

19

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21

|               |                          |                 |
|---------------|--------------------------|-----------------|
| [A]           | [B]                      | [C] = [A] * [B] |
| <u>Amount</u> | <u>Allocation Factor</u> | <u>Total</u>    |

22

24 Post Test Year Accumulated Depreciation for District

\$ 2,877,605 (a) 100.0000% \$ 2,877,605

25

26 7A - AZ Corporate Post Test Year Accumulated Depreciation Allocated

\$ - (a) 15.1300% \$ -

27

28 6U EUSA Post Test Year Accumulated Depreciation Allocated

\$ 83,199 (a) 13.8605% \$ 11,532

29

30 Total Post Test Year Accumulated Depreciation

Sum Lines [24 - 28] \$ 2,889,136

32 Inc / (Dec) to Accumulated Depreciation

Line [30] \$ 2,889,136

33

34

35

36

37

38 Construction Work in Progress

|               |                          |                   |
|---------------|--------------------------|-------------------|
| [A]           | [B]                      | [C] = - [A] * [B] |
| <u>Amount</u> | <u>Allocation Factor</u> | <u>Total</u>      |

39

40 Remove 12/31/23 CWIP Balance

\$ 80,361,703 100.0000% \$ (80,361,703)

41 Remove 7A-AZ Corporate 12/31/23 CWIP Balance (Allocated)

7A \$ 152,763 15.1300% \$ (23,113)

42

43

44 Inc / (Dec) to Construction Work in Progress

Line [40 + 41] \$ (80,384,816)

45

46

47 Work papers and Supporting Documents:

48 (a) Summary of Rate Base by NARUC.xlsx

49

50 A-F Schedules San Tan W and WW.xlsx

Line

No.

1 AIAC Refunds Paid Post Test Year

2

3 In an effort to reduce the effects of regulatory lag and the need for more frequent rate cases, the Company is adjusting Advances  
4 in Aid of Construction (AIAC) for known and measurable refunds to be paid in the period post test year and prior to expected  
5 implementation of rates from this current case. Refunds for 2024 are calculated based on refunds issued in 2023 and consider  
6 terms left on each contract.

7

8

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13

Total

14

15 2024 AIAC Refunds Forecasted

(a) \$ (5,262,095)

16

17

18

19

20

21 Inc / (Dec) to Advances in Aid of Construction

\$ (5,262,095)

22

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45 Work papers and Supporting Documents:

46 (a) RB3 - 2023 AIAC Summary by District.xlsx

47

48

49

50 A-F Schedules San Tan W and WW.xlsx

Line

No.

1 Removal of CIAC not in Plant in Service

2

3 At the end of the Test Year, some contributed plant remained in Construction Work in Progress and as such, has not been  
4 included in Plant in Service or Rate Base. This adjustment removes the contributed balance from CWIP and CIAC until such time  
5 as it is transferred to Plant in Service.

6

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10

11 Remove Developer Construction Deposits from CWIP not yet In Service

(a) \$ (6,333,814)

12

13

14 Inc / (Dec) to Contributions in Aid of Construction - Net of Amortization

\$ (6,333,814)

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45 Work papers and Supporting Documents:

46 (a) RB4 - 2023 CIAC Development WIP.xlsx

47

48

49

50 A-F Schedules San Tan W and WW.xlsx

San Tan Wastewater

Line  
No.

1 Remove Plant Acquisition Adjustment

2

3 The Company has removed all Plant Acquisition Adjustments from Rate Base. The corresponding General Ledger numbers are  
 4 below.

5

6

7 Allocation Factor:

|                             |                    |          |
|-----------------------------|--------------------|----------|
| 8 General Metered Customers | San Tan Wastewater | 15.1300% |
|-----------------------------|--------------------|----------|

9

10

11

12

13

14

|   |                                       | 7A                       | Total                 |
|---|---------------------------------------|--------------------------|-----------------------|
|   |                                       | <u>AZ Corporate</u>      | <u></u>               |
| 15 Utility Plant Acquisition balance per General Ledger | Account: Plant Acquisition Adjustment | (a) \$ 19,717,729        |                       |
| 16 Allocation Factor                                    |                                       | Line [8] <u>15.1300%</u> |                       |
| 18 Total Allocated to San Tan Wastewater                |                                       | Line [15] * Line [16]    | \$ 2,983,286          |
| 20 Utility Plant Acquisition - San Tan Wastewater       | Account 1840                          |                          | \$ -                  |
| 22 Inc / (Dec) to Utility Plant Acquisition Adjustment  |                                       | Line [18] + Line [20]    | <u>\$ (2,983,286)</u> |

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45 Work papers and Supporting Documents:  
 46 (a) Schedule E1

47

48

49

50 A-F Schedules San Tan W and WW.xlsb

**San Tan Wastewater**

Line

No.

1 Vector Trucks Reallocation

2

3 Vector and Sludge Trucks are exclusively used in Wastewater Operations. This adjustment removes all Vector and Sludge Trucks  
 4 that are in 7A Arizona Corporate from the San Tan water allocation and from the San Tan Wastewater allocation since San Tan  
 5 has its own vector trucks.

6

7 Allocation Factor:

|   |                           |                    |          |
|---|---------------------------|--------------------|----------|
| 8 | General Metered Customers | San Tan Wastewater | 15.1300% |
|---|---------------------------|--------------------|----------|

9

10

11

12

13 Remove Plant Balance of Vector Trucks in 7A - AZ Corporate

|  | 7A                                 |  |
|--|------------------------------------|--|
|  | <u>AZ Corporate</u>                |  |
|  | \$ (952,226) (a)                   |  |
|  | <u>15.1300%</u>                    |  |
|  | Line [13] * Line [14] \$ (144,072) |  |

Total

14 Allocation Factor

15 Allocated to San Tan Wastewater

Line [13] \* Line [14]

16

17 Inc / (Dec) to Utility Plant in Service

Sum Line [15] \$ (144,072)

18

19

20

21

22 Remove Accum Dep Balance of Vector Trucks in 7A - AZ Corporate

|  |                                    |
|--|------------------------------------|
|  | \$ (751,284) (a)                   |
|  | <u>15.1300%</u>                    |
|  | Line [22] * Line [23] \$ (113,669) |

23 Allocation Factor

24 Allocated to San Tan Wastewater

Line [22] \* Line [23]

25

26 Inc / (Dec) to Accumulated Depreciation

Sum Line [24] \$ (113,669)

27

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45 Work papers and Supporting Documents:

46 (a) Summary of Rate Base by NARUC.xlsx

47

48

49

50 A-F Schedules San Tan W and WW.xlsx

**San Tan Wastewater**

Line

No.

1 Regulatory Assets and Liabilities

2

3 The Company is clearing out the balance in the Regulatory Asset and Regulatory Liability accounts and adding back authorized  
 4 and requested amounts in each district. The Regulatory Assets are included in the Deferred Debit line item and Regulatory  
 5 Liabilities are included in the Regulatory Liability line item.

6

7 Allocation Factor:

|                             |                    |          |
|-----------------------------|--------------------|----------|
| 8 General Metered Customers | San Tan Wastewater | 15.1300% |
|-----------------------------|--------------------|----------|

9

[A]

[B]

[C] = [A] \* [B]

10

11 Pro Forma to clear out the Test Year Balance in the Regulatory Accounts

Amount

Allocation Factor

Total

12 Regulatory Asset Balance per General Ledger Acct: 1142

13 U6 San Tan Wastewater (a) \$ (25,375,862) 100.0000% \$ (25,375,862)

14 7A AZ Corporate Allocated (a) \$ (4,283,474) 15.1300% \$ (648,088)

15 Inc / (Dec) To Deferred Debits Line [13]+Line [14] \$ (26,023,950)

16

17 Regulatory Liability Balance per General Ledger Acct: 2712

18 U6 San Tan Wastewater (a) \$ (80,633) 100.0000% \$ (80,633)

19 7A AZ Corporate Allocated (a) \$ (16,190,523) 15.1300% \$ (2,449,621)

20 Inc / (Dec) To Regulatory Liabilities Line [18]+Line [19] \$ (2,530,254)

21

22

23

24 To record recoverable Regulatory Assets and Liabilities authorized for San Tan Wastewater

25

26 Recoverable Regulatory Assets (b) \$ 6,978,728

27

28 Inc / (Dec) to Deferred Debits \$ 6,978,728

29

30

31

32 Recoverable Regulatory Liabilities (b) \$ -

33

34 Inc / (Dec) to Regulatory Liabilities \$ -

35

36

37

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40

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42

43

44

45 Work papers and Supporting Documents:

46 (a) Schedule E1

47 (b) Regulatory Assets and Liabilities 2023.xlsx

48

49

50 A-F Schedules San Tan W and WW.xlsx

Line

No.

1 Queen Creek Swap

2

3 Removal of assets and accumulated depreciation associated with the Queen Creek CC&N Swap.

4

5

6

7

8

9 Plant No Longer in Service

\$ (19,194,625)

10

11 Accumulated Depreciation

\$ (6,339,984)

12

13

14

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45 Work papers and Supporting Documents:

46 (a) Excess ADIT Workpapers.xlsx

47

48

49

50 A-F Schedules San Tan W and WW.xlsx

**San Tan Water**  
 Test Year Ended December 31, 2023  
 RCND Rate Base Pro Forma Adjustments

|            | [A]                                 | [B]                         | [C]                      | [D]                        | [E]                    |
|------------|-------------------------------------|-----------------------------|--------------------------|----------------------------|------------------------|
|            | B3 Page Adj RB2 RCN                 | B3 Page Adj RB3 RCN         | B3 Page Adj RB4 RCN      | B3 Page Adj RB5 RCN        |                        |
|            | <u>Actual End of Test</u>           | <u>ADJ JPB-RB2 RCN</u>      | <u>ADJ JPB-RB3 RCN</u>   | <u>ADJ JPB-RB4 RCN</u>     | <u>ADJ JPB-RB5 RCN</u> |
|            | <u>Year (a)</u>                     | <u>Test Year CWIP and</u>   | <u>AIAC Refunds Paid</u> | <u>Removal of CIAC Not</u> | <u>Remove Plant</u>    |
|            |                                     | <u>Post Test Year Plant</u> | <u>Post Test Year</u>    | <u>in Plant in Service</u> | <u>Acquisition</u>     |
|            |                                     | <u>Additions</u>            |                          |                            | <u>Adjustment</u>      |
| Line       |                                     |                             |                          |                            |                        |
| <u>No.</u> |                                     |                             |                          |                            |                        |
| 1          |                                     |                             |                          |                            |                        |
| 2          | \$ 237,370,710                      | \$ 7,198,020                | \$ -                     | \$ -                       | \$ -                   |
| 3          | \$ 1,886,459                        | \$ (1,886,459)              | \$ -                     | \$ -                       | \$ -                   |
| 4          | \$ 239,257,169                      | \$ 5,311,561                | \$ -                     | \$ -                       | \$ -                   |
| 5          |                                     |                             |                          |                            |                        |
| 6          | Less:                               |                             |                          |                            |                        |
| 7          | \$ 86,469,680                       | \$ 136,361                  | \$ -                     | \$ -                       | \$ -                   |
| 8          |                                     |                             |                          |                            |                        |
| 9          | \$ 152,787,489                      | \$ 5,175,200                | \$ -                     | \$ -                       | \$ -                   |
| 10         |                                     |                             |                          |                            |                        |
| 11         | Less:                               |                             |                          |                            |                        |
| 12         | \$ 41,523,466                       | \$ -                        | \$ (7,050,650)           | \$ -                       | \$ -                   |
| 13         |                                     |                             |                          |                            |                        |
| 14         |                                     |                             |                          |                            |                        |
| 15         | \$ 86,547,544                       | \$ -                        | \$ -                     | \$ (2,180,397)             | \$ -                   |
| 16         |                                     |                             |                          |                            |                        |
| 17         |                                     |                             |                          |                            |                        |
| 18         | \$ 59,400                           | \$ -                        | \$ -                     | \$ -                       | \$ -                   |
| 19         | \$ 5,666,364                        | \$ -                        | \$ -                     | \$ -                       | \$ -                   |
| 20         |                                     | \$ -                        | \$ -                     | \$ -                       | \$ -                   |
| 21         | \$ 1,980,404                        | \$ -                        | \$ -                     | \$ -                       | \$ -                   |
| 22         |                                     |                             |                          |                            |                        |
| 23         | Plus:                               |                             |                          |                            |                        |
| 24         | \$ 24,391,668                       | \$ -                        | \$ -                     | \$ -                       | \$ -                   |
| 25         | \$ 1,303,898                        | \$ -                        | \$ -                     | \$ -                       | \$ -                   |
| 26         | \$ 2,431,997                        | \$ -                        | \$ -                     | \$ -                       | \$ (2,431,997)         |
| 27         |                                     |                             |                          |                            |                        |
| 28         | \$ 45,137,874                       | \$ 5,175,200                | \$ 7,050,650             | \$ 2,180,397               | \$ (2,431,997)         |
| 29         |                                     |                             |                          |                            |                        |
| 30         | Supporting Schedules:               |                             |                          |                            |                        |
| 31         | (a) E-1                             |                             |                          |                            |                        |
| 32         | (b) B-5                             |                             |                          |                            |                        |
| 33         | Recap Schedule: B-1                 |                             |                          |                            |                        |
| 34         | B3 B4 Upload_RB Adjustments.xlsm    |                             |                          |                            |                        |
| 35         | A-F Schedules San Tan W and WW.xlsm |                             |                          |                            |                        |



**San Tan Water**  
 Test Year Ended December 31, 2023  
 RCND Rate Base Pro Forma Adjustments

| Line No. | B3 Page Adj RB6 RCN<br>[F]<br>ADJ JPB-RB6 RCN<br><u>Vector Trucks<br/>Reallocation</u> | B3 Page Adj RB7 RCN<br>[G]<br>ADJ LLW-RB7 RCN<br><u>Regulatory Assets<br/>and Liabilities</u> | B3 Page Adj RB8 RCN<br>[H]<br>ADJ JPB-RB8 RCN<br><u>Queen Creek Swap</u> | Sum [B - H]<br>[I]<br><u>Total Pro Forma<br/>Adjustments</u> | Sum [A] + [I]<br>[J]<br><u>Adjusted End of<br/>Test Year</u> |
|----------|--|---|--|--|--|
| 1        |  |   |  |  |  |
| 2        | \$ (129,377)   | \$ -  | \$ -   | \$ 7,068,643   | \$ 244,439,353   |
| 3        | \$ -   | \$ -  | \$ -   | \$ (1,886,459)   | \$ -   |
| 4        | \$ (129,377)   | \$ -  | \$ -   | \$ 5,182,184   | \$ 244,439,353   |
| 5        |  |   |  |  |  |
| 6        | Less:  |   |  |  |  |
| 7        | \$ (102,138)   | \$ -  | \$ -   | \$ 34,223  | \$ 86,503,903  |
| 8        |  |   |  |  |  |
| 9        | \$ (27,239)  | \$ -  | \$ -   | \$ 5,147,961   | \$ 157,935,450   |
| 10       |  |   |  |  |  |
| 11       | Less:  |   |  |  |  |
| 12       | \$ -   | \$ -  | \$ -   | \$ (7,050,650)   | \$ 34,472,816  |
| 13       |  |   |  |  |  |
| 14       |  |   |  |  |  |
| 15       | \$ -   | \$ -  | \$ -   | \$ (2,180,397)   | \$ 84,367,147  |
| 16       |  |   |  |  |  |
| 17       |  |   |  |  |  |
| 18       | \$ -   | \$ -  | \$ -   | \$ -   | \$ 59,400  |
| 19       | \$ -   | \$ -  | \$ -   | \$ -   | \$ 5,666,364   |
| 20       | \$ -   | \$ -  | \$ -   | \$ -   | \$ -   |
| 21       | \$ -   | \$ (1,980,404)  | \$ -   | \$ (1,980,404)   | \$ -   |
| 22       |  |   |  |  |  |
| 23       | Plus:  |   |  |  |  |
| 24       | \$ -   | \$ (19,295,395)   | \$ -   | \$ (19,295,395)  | \$ 5,096,273   |
| 25       | \$ -   | \$ -  | \$ -   | \$ -   | \$ 1,303,898   |
| 26       | \$ -   | \$ -  | \$ -   | \$ (2,431,997)   | \$ -   |
| 27       |  |   |  |  |  |
| 28       | \$ (27,239)  | \$ (17,314,991)   | \$ -   | \$ (5,367,980)   | \$ 39,769,894  |
| 29       |  |   |  |  |  |
| 30       | Supporting Schedules:  |   |  |  |  |
| 31       | (a) E-1  |   |  |  |  |
| 32       | (b) B-5  |   |  |  |  |
| 33       | Recap Schedule: B-1  |   |  |  |  |
| 34       | B3 B4 Upload_RB Adjustments.xlsm   |   |  |  |  |
| 35       | A-F Schedules San Tan W and WW.xlsm  |   |  |  |  |

Line

No.

1 Plant and Accumulated Depreciation Balances

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9 Adjustment intentionally left blank. Schedule B-3 incorporates plant and accumulated depreciation on an RCN basis

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45 Work papers and Supporting Documents:

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50 A-F Schedules San Tan Water and Wastewater.xlsb

Line  
 No.

1 Test Year CWIP and Post Test Year Plant Additions

2

3 Allocation Factor:

|   |                           |               |          |                     |     |     |
|---|---------------------------|---------------|----------|---------------------|-----|-----|
| 4 | General Metered Customers | Arizona Total | 91.6096% |                     |     |     |
| 5 | General Metered Customers | San Tan Water | 12.3341% |                     |     |     |
| 6 | General Metered Customers | EUSA          | 11.2992% | Line [4] * Line [5] | [A] | [B] |

7

8

9 Post Test Year Plant Additions for District

|  | [A]    |  | [B]               |  | [C] = [A] * [B] |
|--|--------|--|-------------------|--|-----------------|
|  | Amount |  | Allocation Factor |  | Total           |

10

11 7A - AZ Corporate Post Test Year Plant Additions Allocated

\$ 7,104,012 (a) 100.0000% \$ 7,104,012

12

13 6U EUSA Post Test Year Plant Additions Allocated

\$ - (a) 12.3341% \$ -

14

15 Total Post Test Year Plant Additions

Sum Lines [9 - 13] \$ 7,198,020

16 Post Test Year Plant Retirements

17 Inc / (Dec) to Utility Plant in Service

Line [15 + 16] \$ 7,198,020

18

19

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21

22

23

24 Post Test Year Accumulated Depreciation for District

|  | [A]    |  | [B]               |  | [C] = [A] * [B] |
|--|--------|--|-------------------|--|-----------------|
|  | Amount |  | Allocation Factor |  | Total           |

25

26 7A - AZ Corporate Post Test Year Accumulated Depreciation Allocated

\$ 126,960 (a) 100.0000% \$ 126,960

27

28 6U EUSA Post Test Year Accumulated Depreciation Allocated

\$ - (a) 12.3341% \$ -

29

30 Total Post Test Year Accumulated Depreciation

Sum Lines [24 - 28] \$ 136,361

31

32 Inc / (Dec) to Accumulated Depreciation

Line [30] \$ 136,361

33

34

35

36

37

38 Construction Work in Progress

|  | [A]    |  | [B]               |  | [C] = - [A] * [B] |
|--|--------|--|-------------------|--|-------------------|
|  | Amount |  | Allocation Factor |  | Total             |

39

40 Remove 12/31/23 CWIP Balance

\$ 1,867,617 100.0000% \$ (1,867,617)

41 Remove 7A-AZ Corporate 12/31/23 CWIP Balance (Allocated)

7A \$ 152,763 12.3341% \$ (18,842)

42

43

44 Inc / (Dec) to Construction Work in Progress

Line [40 + 41] \$ (1,886,459)

45

46

47 Work papers and Supporting Documents:

48 (a) Summary of Rate Base by NARUC.xlsx

49

50 A-F Schedules San Tan Water and Wastewater.xlsx

Line

No.

1 AIAC Refunds Paid Post Test Year

2

3 In an effort to reduce the effects of regulatory lag and the need for more frequent rate cases, the Company is adjusting  
 4 Advances in Aid of Construction (AIAC) for known and measurable refunds to be paid in the period post test year and  
 5 prior to expected implementation of rates from this current case. Refunds for 2024 are calculated based on refunds  
 6 issued in 2023 and consider terms left on each contract.

7

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Total

14

15 2024 AIAC Refunds Forecasted

(a) \$ (4,256,345)

16

17 RCN Factor

(b) 1.6565

18

19 Inc / (Dec) to Advances in Aid of Construction

Line[15] \* Line[17] \$ (7,050,650)

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45 Work papers and Supporting Documents:

46 (a) RB3 - 2023 AIAC Summary by District.xlsx

47 (b) Summary of Rate Base by NARUC.xlsx

48

49

50 A-F Schedules San Tan Water and Wastewater.xlsb

Line

No.

|    |  |                     |                       |
|----|--|---------------------|-----------------------|
| 1  | <u>Removal of CIAC Not in Plant in Service</u>   |                     |                       |
| 2  |  |                     |                       |
| 3  | At the end of the Test Year, some contributed plant remained in Construction Work in Progress and as such, has not |                     |                       |
| 4  | been included in Plant in Service or Rate Base. This adjustment removes the contributed balance from CWIP and CIAC |                     |                       |
| 5  | until such time as it is transferred to Plant in Service.  |                     |                       |
| 6  |  |                     |                       |
| 7  |  |                     |                       |
| 8  |  |                     |                       |
| 9  |  |                     |                       |
| 10 |  |                     |                       |
| 11 | Remove Developer Construction Deposits from CWIP not yet In Service  | (a) \$              | (1,316,265)           |
| 12 |  |                     |                       |
| 13 | RCN Factor   | (b)                 | 1.6565                |
| 14 |  |                     |                       |
| 15 | Inc / (Dec) to Contributions in Aid of Construction - Net of Amortization  | Line[11] * Line[13] | <u>\$ (2,180,397)</u> |
| 16 |  |                     |                       |
| 17 |  |                     |                       |
| 18 |  |                     |                       |
| 19 |  |                     |                       |
| 20 |  |                     |                       |
| 21 |  |                     |                       |
| 22 |  |                     |                       |
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| 36 |  |                     |                       |
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| 38 |  |                     |                       |
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| 40 |  |                     |                       |
| 41 |  |                     |                       |
| 42 |  |                     |                       |
| 43 |  |                     |                       |
| 44 |  |                     |                       |
| 45 | <u>Work papers and Supporting Documents:</u>   |                     |                       |
| 46 | (a) RB4 - 2023 CIAC Development WIP.xlsx   |                     |                       |
| 47 | (b) Summary of Rate Base by NARUC.xlsx   |                     |                       |
| 48 |  |                     |                       |
| 49 |  |                     |                       |
| 50 | A-F Schedules San Tan Water and Wastewater.xlsb  |                     |                       |

Line  
 No.

1 Remove Plant Acquisition Adjustment

2

3 The Company has removed all Plant Acquisition Adjustments from Rate Base. The corresponding General Ledger  
 4 numbers are below.  
 5

6

7 Allocation Factor:

|                             |               |          |
|-----------------------------|---------------|----------|
| 8 General Metered Customers | San Tan Water | 12.3341% |
|-----------------------------|---------------|----------|

9

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|   |          | 7A                    |              |
|---|----------|-----------------------|--------------|
|   |          | <u>AZ Corporate</u>   | <u>Total</u> |
| 15 Utility Plant Acquisition balance per General Ledger Account: Plant Acquisition Adjustment | (a)      | \$ 19,717,729         |              |
| 16 Allocation Factor  | Line [8] | <u>12.3341%</u>       |              |
| 18 Total Allocated to San Tan Water   |          | Line [15] * Line [16] | \$ 2,431,997 |

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22 Inc / (Dec) to Utility Plant Acquisition Adjustment Line [18] \$ (2,431,997)

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45 Work papers and Supporting Documents:

46 (a) Schedule E1

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49

50 A-F Schedules San Tan Water and Wastewater.xlsb

Line  
 No.

1 Vactor Trucks Reallocation

2

3 Vactor and Sludge Trucks are exclusively used in Wastewater Operations. This adjustment removes all Vactor and  
 4 Sludge Trucks that are in 7A Arizona Corporate from the San Tan water allocation and from the San Tan Wastewater  
 5 allocation since San Tan has its own vactor trucks.

6

7 Allocation Factor:

|                             |               |          |
|-----------------------------|---------------|----------|
| 8 General Metered Customers | San Tan Water | 12.3341% |
|-----------------------------|---------------|----------|

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|   | 7A<br>AZ Corporate                 | Total                      |
|---|------------------------------------|----------------------------|
| 13 Remove Plant Balance of Vactor Trucks in 7A - AZ Corporate | \$ (1,048,940) (a)                 |                            |
| 14 Allocation Factor  | 12.3341%                           |                            |
| 15 Allocated to San Tan Water                                 | Line [13] * Line [14] \$ (129,377) |                            |
| 16  |                                    |                            |
| 17 Inc / (Dec) to Utility Plant in Service                    |                                    | Sum Line [15] \$ (129,377) |

18

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|   |                                    |                            |
|---|------------------------------------|----------------------------|
| 22 Remove Accum Dep Balance of Vactor Trucks in 7A - AZ Corporate | \$ (828,094) (a)                   |                            |
| 23 Allocation Factor  | 12.3341%                           |                            |
| 24 Allocated to San Tan Water                                     | Line [22] * Line [23] \$ (102,138) |                            |
| 25  |                                    |                            |
| 26 Inc / (Dec) to Accumulated Depreciation                        |                                    | Sum Line [24] \$ (102,138) |

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45 Work papers and Supporting Documents:

46 (a) Summary of Rate Base by NARUC.xlsx

47

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49

50 A-F Schedules San Tan Water and Wastewater.xlsb

Line  
No.

1 Regulatory Assets and Liabilities

2

3 The Company is clearing out the balance in the Regulatory Asset and Regulatory Liability accounts and adding back  
 4 authorized and requested amounts in each district. The Regulatory Assets are included in the Deferred Debit line item  
 5 and Regulatory Liabilities are included in the Regulatory Liability line item.

6

7 Allocation Factor:

|   |                           |               |          |
|---|---------------------------|---------------|----------|
| 8 | General Metered Customers | San Tan Water | 12.3341% |
|---|---------------------------|---------------|----------|

9

[A] [B] [C] = [A] \* [B]

10

11 Pro Forma to clear out the Test Year Balance in the Regulatory Accounts

|  | <u>Amount</u> | <u>Allocation Factor</u> | <u>Total</u> |
|--|---------------|--------------------------|--------------|
|--|---------------|--------------------------|--------------|

12 Regulatory Asset Balance per General Ledger Acct: 1142

13 U5 San Tan Water (a) \$ (23,863,342) 100.0000% \$ (23,863,342)

14 7A AZ Corporate Allocated (a) \$ (4,283,474) 12.3341% \$ (528,326)

15 Inc / (Dec) To Deferred Debits Line [13]+Line [14] \$ (24,391,668)

16

17 Regulatory Liability Balance per General Ledger Acct: 2712

18 U5 San Tan Water (a) \$ 16,545 100.0000% \$ 16,545

19 7A AZ Corporate Allocated (a) \$ (16,190,523) 12.3341% \$ (1,996,949)

20 Inc / (Dec) To Regulatory Liabilities Line [18]+Line [19] \$ (1,980,404)

21

22

23

24 To record recoverable Regulatory Assets and Liabilities authorized for San Tan Water

25

26 Recoverable Regulatory Assets (b) \$ 5,096,273

27

28 Inc / (Dec) to Deferred Debits \$ 5,096,273

29

30

31

32 Recoverable Regulatory Liabilities (b) \$ -

33

34 Inc / (Dec) to Regulatory Liabilities \$ -

35

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45 Work papers and Supporting Documents:

46 (a) Schedule E1

47 (b) Regulatory Assets and Liabilities 2023.xlsx

48

49

50 A-F Schedules San Tan Water and Wastewater.xlsb



Line

No.

1 Queen Creek Swap

2

3 Removal of assets and accumulated depreciation associated with the Queen Creek CC&N Swap.

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45 Work papers and Supporting Documents:

46

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50 A-F Schedules San Tan Water and Wastewater.xlsb

**San Tan Wastewater**  
 Test Year Ended December 31, 2023  
 RCND Rate Base Pro Forma Adjustments

|            |                                       | B3 Page Adj RB2 RCN                   | B3 Page Adj RB3 RCN      | B3 Page Adj RB4 RCN        | B3 Page Adj RB5 RCN |
|------------|---------------------------------------|---------------------------------------|--------------------------|----------------------------|---------------------|
|            | [A]                                   | [B]                                   | [C]                      | [D]                        | [E]                 |
|            |                                       | ADJ JPB-RB2 RCN<br>Test Year CWIP and | ADJ JPB-RB3 RCN          | ADJ JPB-RB4 RCN            | ADJ JPB-RB5 RCN     |
|            | <u>Actual End of Test</u>             | <u>Post Test Year Plant</u>           | <u>AIAC Refunds Paid</u> | <u>Removal of CIAC Not</u> | <u>Acquisition</u>  |
| Line       | <u>Year (a)</u>                       | <u>Additions</u>                      | <u>Post Test Year</u>    | <u>in Plant in Service</u> | <u>Adjustment</u>   |
| <u>No.</u> |                                       |                                       |                          |                            |                     |
| 1          |                                       |                                       |                          |                            |                     |
| 2          | Gross Utility Plant in Service        | \$ 426,727,323                        | \$ 92,448,099            | \$ -                       | \$ -                |
| 3          | Construction Work in Progress         | \$ 80,384,816                         | \$ (80,384,816)          | \$ -                       | \$ -                |
| 4          | Subtotal Utility Plant                | \$ 507,112,139                        | \$ 12,063,283            | \$ -                       | \$ -                |
| 5          |                                       |                                       |                          |                            |                     |
| 6          | Less:                                 |                                       |                          |                            |                     |
| 7          | Accumulated Depreciation              | \$ 185,238,308                        | \$ 2,889,136             | \$ -                       | \$ -                |
| 8          |                                       |                                       |                          |                            |                     |
| 9          | Net Utility Plant in Service          | \$ 321,873,831                        | \$ 9,174,147             | \$ -                       | \$ -                |
| 10         |                                       |                                       |                          |                            |                     |
| 11         | Less:                                 |                                       |                          |                            |                     |
| 12         | Advances in Aid of Construction       | \$ 47,426,319                         | \$ -                     | \$ (8,492,710)             | \$ -                |
| 13         |                                       |                                       |                          |                            |                     |
| 14         |                                       |                                       |                          |                            |                     |
| 15         | Contribution in Aid of Construction - | \$ 125,035,803                        | \$ -                     | \$ -                       | \$ (10,222,401)     |
| 16         | Net of Amortization                   |                                       |                          |                            |                     |
| 17         |                                       |                                       |                          |                            |                     |
| 18         | Customer Meter Deposits               | \$ -                                  | \$ -                     | \$ -                       | \$ -                |
| 19         | Deferred Income Taxes & Credits       | \$ 5,873,355                          | \$ -                     | \$ -                       | \$ -                |
| 20         | Investment Tax Credits                | \$ -                                  | \$ -                     | \$ -                       | \$ -                |
| 21         | Regulatory Liabilities                | \$ 2,530,254                          | \$ -                     | \$ -                       | \$ -                |
| 22         |                                       |                                       |                          |                            |                     |
| 23         | Plus:                                 |                                       |                          |                            |                     |
| 24         | Deferred Debits                       | \$ 26,023,950                         | \$ -                     | \$ -                       | \$ -                |
| 25         | Working Capital Allowance (b)         | \$ 158,478                            | \$ -                     | \$ -                       | \$ -                |
| 26         | Utility Plant Acquisition Adjustment  | \$ 2,983,286                          | \$ -                     | \$ -                       | \$ (2,983,286)      |
| 27         |                                       |                                       |                          |                            |                     |
| 28         | Total Rate Base                       | \$ 170,173,813                        | \$ 9,174,147             | \$ 8,492,710               | \$ 10,222,401       |
| 29         |                                       |                                       |                          |                            |                     |
| 30         | Supporting Schedules:                 |                                       |                          |                            |                     |
| 31         | (a) E-1                               |                                       |                          |                            |                     |
| 32         | (b) B-5                               |                                       |                          |                            |                     |
| 33         | Recap Schedule: B-1                   |                                       |                          |                            |                     |
| 34         | B2 Upload_RB Adjustments.xlsx         |                                       |                          |                            |                     |
| 35         | A-F Schedules San Tan W and WW.xlsb   |                                       |                          |                            |                     |

**San Tan Wastewater**  
 Test Year Ended December 31, 2023  
 RCND Rate Base Pro Forma Adjustments

| Line No. | B3 Page Adj RB6 RCN<br>[F]<br>ADJ JPB-RB6 RCN<br><u>Vector Trucks<br/>Reallocation</u> | B3 Page Adj RB7 RCN<br>[G]<br>ADJ LLW-RB7 RCN<br><u>Regulatory Assets<br/>and Liabilities</u> | B3 Page Adj RB8 RCN<br>[H]<br>ADJ JPB-RB8 RCN<br><u>Queen Creek Swap</u> | Sum [B - H]<br>[I]<br><u>Total Pro Forma<br/>Adjustments</u> | Sum [A] + [I]<br>[J]<br><u>Adjusted End of<br/>Test Year</u> |                |
|----------|--|---|--|--|--|----------------|
| 1        |  |   |  |  |  |                |
| 2        | Gross Utility Plant in Service   | \$ (158,704)  | \$ -   | \$ (28,955,524)  | \$ 63,333,871  | \$ 490,061,194 |
| 3        | Construction Work in Progress  | \$ -  | \$ -   | \$ -   | \$ (80,384,816)  | \$ -           |
| 4        | Subtotal Utility Plant   | \$ (158,704)  | \$ -   | \$ (28,955,524)  | \$ (17,050,945)  | \$ 490,061,194 |
| 5        |  |   |  |  |  |                |
| 6        | Less:  |   |  |  |  |                |
| 7        | Accumulated Depreciation   | \$ (125,290)  | \$ -   | \$ (9,570,884)   | \$ (6,807,038)   | \$ 178,431,270 |
| 8        |  |   |  |  |  |                |
| 9        | Net Utility Plant in Service   | \$ (33,414)   | \$ -   | \$ (19,384,640)  | \$ (10,243,907)  | \$ 311,629,924 |
| 10       |  |   |  |  |  |                |
| 11       | Less:  |   |  |  |  |                |
| 12       | Advances in Aid of Construction  | \$ -  | \$ -   | \$ -   | \$ (8,492,710)   | \$ 38,933,609  |
| 13       |  |   |  |  |  |                |
| 14       |  |   |  |  |  |                |
| 15       | Contribution in Aid of Construction -  | \$ -  | \$ -   | \$ -   | \$ (10,222,401)  | \$ 114,813,402 |
| 16       | Net of Amortization  |   |  |  |  |                |
| 17       |  |   |  |  |  |                |
| 18       | Customer Meter Deposits  | \$ -  | \$ -   | \$ -   | \$ -   | \$ -           |
| 19       | Deferred Income Taxes & Credits  | \$ -  | \$ -   | \$ -   | \$ -   | \$ 5,873,355   |
| 20       | Investment Tax Credits   | \$ -  | \$ -   | \$ -   | \$ -   | \$ -           |
| 21       | Regulatory Liabilities   | \$ -  | \$ (2,530,254)   | \$ -   | \$ (2,530,254)   | \$ -           |
| 22       |  |   |  |  |  |                |
| 23       | Plus:  |   |  |  |  |                |
| 24       | Deferred Debits  | \$ -  | \$ (19,045,222)  | \$ -   | \$ (19,045,222)  | \$ 6,978,728   |
| 25       | Working Capital Allowance (b)  | \$ -  | \$ -   | \$ -   | \$ -   | \$ 158,478     |
| 26       | Utility Plant Acquisition Adjustment   | \$ -  | \$ -   | \$ -   | \$ (2,983,286)   | \$ -           |
| 27       |  |   |  |  |  |                |
| 28       | Total Rate Base  | \$ (33,414)   | \$ (16,514,968)  | \$ (19,384,640)  | \$ (11,027,050)  | \$ 159,146,763 |
| 29       |  |   |  |  |  |                |
| 30       | Supporting Schedules:  |   |  |  |  |                |
| 31       | (a) E-1  |   |  |  |  |                |
| 32       | (b) B-5  |   |  |  |  |                |
| 33       | Recap Schedule: B-1  |   |  |  |  |                |
| 34       | B2 Upload_RB Adjustments.xlsx  |   |  |  |  |                |
| 35       | A-F Schedules San Tan W and WW.xlsb  |   |  |  |  |                |

Line

No.

1 Plant and Accumulated Depreciation Balances

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9 Adjustment intentionally left blank. Schedule B-3 incorporates plant and accumulated depreciation on an RCN basis

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45 Work papers and Supporting Documents:

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50 A-F Schedules San Tan Water and Wastewater.xlsb

Line  
No.

1 Test Year CWIP and Post Test Year Plant Additions

2

3 Allocation Factor:

|   |                           |                    |          |
|---|---------------------------|--------------------|----------|
| 4 | General Metered Customers | Arizona Total      | 91.6096% |
| 5 | General Metered Customers | San Tan Wastewater | 15.1300% |
| 6 | General Metered Customers | EUSA               | 13.8605% |

Line [4] \* Line [5]

|    | [A]<br>Amount                           |     | [B]<br>Allocation Factor | [C] = [A] * [B]<br>Total         |
|----|---|-----|--------------------------|----------------------------------|
| 7  |   |     |                          |                                  |
| 8  |   |     |                          |                                  |
| 9  | \$ 92,332,781                           | (a) | 100.0000%                | \$ 92,332,781                    |
| 10 |   |     |                          |                                  |
| 11 | \$ -                                    | (a) | 15.1300%                 | \$ -                             |
| 12 |   |     |                          |                                  |
| 13 | \$ 831,986                              | (a) | 13.8605%                 | \$ 115,317                       |
| 14 |   |     |                          |                                  |
| 15 | Total Post Test Year Plant Additions    |     |                          | Sum Lines [9 - 13] \$ 92,448,099 |
| 16 | Post Test Year Plant Retirements        |     |                          |                                  |
| 17 | Inc / (Dec) to Utility Plant in Service |     |                          | Line [15 + 16] \$ 92,448,099     |
| 18 |   |     |                          |                                  |
| 19 |   |     |                          |                                  |
| 20 |   |     |                          |                                  |
| 21 |   |     |                          |                                  |
| 22 |   |     |                          |                                  |
| 23 |   |     |                          |                                  |

|    | [A]<br>Amount                                 |     | [B]<br>Allocation Factor | [C] = [A] * [B]<br>Total         |
|----|---|-----|--------------------------|----------------------------------|
| 24 | \$ 2,877,605                                  | (a) | 100.0000%                | \$ 2,877,605                     |
| 25 |   |     |                          |                                  |
| 26 | \$ -  | (a) | 15.1300%                 | \$ -                             |
| 27 |   |     |                          |                                  |
| 28 | \$ 83,199                                     | (a) | 13.8605%                 | \$ 11,532                        |
| 29 |   |     |                          |                                  |
| 30 | Total Post Test Year Accumulated Depreciation |     |                          | Sum Lines [24 - 28] \$ 2,889,136 |
| 31 | Inc / (Dec) to Accumulated Depreciation       |     |                          | Line [30] \$ 2,889,136           |
| 32 |   |     |                          |                                  |
| 33 |   |     |                          |                                  |
| 34 |   |     |                          |                                  |
| 35 |   |     |                          |                                  |

|    | [A]<br>Amount                                |    | [B]<br>Allocation Factor | [C] = - [A] * [B]<br>Total     |
|----|--|----|--------------------------|--------------------------------|
| 36 |  |    |                          |                                |
| 37 |  |    |                          |                                |
| 38 | <u>Construction Work in Progress</u>         |    |                          |                                |
| 39 |  |    |                          |                                |
| 40 | \$ 80,361,703                                |    | 100.0000%                | \$ (80,361,703)                |
| 41 | \$ 152,763                                   | 7A | 15.1300%                 | \$ (23,113)                    |
| 42 |  |    |                          |                                |
| 43 |  |    |                          |                                |
| 44 | Inc / (Dec) to Construction Work in Progress |    |                          | Line [40 + 41] \$ (80,384,816) |
| 45 |  |    |                          |                                |
| 46 |  |    |                          |                                |

47 Work papers and Supporting Documents:

48 (a) Summary of Rate Base by NARUC.xlsx

49

50 A-F Schedules San Tan Water and Wastewater.xlsx

Line

No.

1 AIAC Refunds Paid Post Test Year

2

3 In an effort to reduce the effects of regulatory lag and the need for more frequent rate cases, the Company is adjusting  
 4 Advances in Aid of Construction (AIAC) for known and measurable refunds to be paid in the period post test year and prior  
 5 to expected implementation of rates from this current case. Refunds for 2024 are calculated based on refunds issued in  
 6 2023 and consider terms left on each contract.

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Total

14

15 2024 AIAC Refunds Forecasted (a) \$ (5,262,095)

16

17 RCN Factor (b) 1.6139

18

19 Inc / (Dec) to Advances in Aid of Construction Line[15] \* Line[17] \$ (8,492,710)

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45 Work papers and Supporting Documents:

46 (a) RB3 - 2023 AIAC Summary by District.xlsx

47 (b) Summary of Rate Base by NARUC.xlsx

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50 A-F Schedules San Tan Water and Wastewater.xlsx

Line

No.

1 Removal of CIAC Not in Plant in Service

2

3 At the end of the Test Year, some contributed plant remained in Construction Work in Progress and as such, has not been  
 4 included in Plant in Service or Rate Base. This adjustment removes the contributed balance from CWIP and CIAC until such  
 5 time as it is transferred to Plant in Service.

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11 Remove Developer Construction Deposits from CWIP not yet In Service (a) \$ (6,333,814)

12

13 RCN Factor (b) 1.6139

14

15 Inc / (Dec) to Contributions in Aid of Construction - Net of Amortization Line[11] \* Line[13] \$ (10,222,401)

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45 Work papers and Supporting Documents:

46 (a) RB4 - 2023 CIAC Development WIP.xlsx

47 (b) Summary of Rate Base By NARUC.xlsx

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50 A-F Schedules San Tan Water and Wastewater.xlsx

Line

No.

1 Remove Plant Acquisition Adjustment

2

3 The Company has removed all Plant Acquisition Adjustments from Rate Base. The corresponding General Ledger numbers  
 4 are below.

5

6

7 Allocation Factor:

|                             |                    |          |
|-----------------------------|--------------------|----------|
| 8 General Metered Customers | San Tan Wastewater | 15.1300% |
|-----------------------------|--------------------|----------|

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|   |                                       | 7A                       |                       |
|---|---------------------------------------|--------------------------|-----------------------|
|   |                                       | <u>AZ Corporate</u>      | <u>Total</u>          |
| 15 Utility Plant Acquisition balance per General Ledger | Account: Plant Acquisition Adjustment | (a) \$ 19,717,729        |                       |
| 16 Allocation Factor                                    |                                       | Line [8] <u>15.1300%</u> |                       |
| 18 Total Allocated to San Tan Wastewater                |                                       | Line [15] * Line [16]    | \$ 2,983,286          |
| 22 Inc / (Dec) to Utility Plant Acquisition Adjustment  |                                       | Line [18]                | <u>\$ (2,983,286)</u> |

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45 Work papers and Supporting Documents:

46 (a) Schedule E1

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50 A-F Schedules San Tan Water and Wastewater.xlsb



Line

No.

1 Vector Trucks Reallocation

2

3 Vector and Sludge Trucks are exclusively used in Wastewater Operations. This adjustment removes all Vector and Sludge  
 4 Trucks that are in 7A Arizona Corporate from the San Tan water allocation and from the San Tan Wastewater allocation  
 5 since San Tan has its own vector trucks.

6

7 Allocation Factor:

|                             |                    |          |
|-----------------------------|--------------------|----------|
| 8 General Metered Customers | San Tan Wastewater | 15.1300% |
|-----------------------------|--------------------|----------|

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13 Remove Plant Balance of Vector Trucks in 7A - AZ Corporate

|    | 7A<br>AZ Corporate                 | Total                             |
|----|------------------------------------|-----------------------------------|
| 13 | \$ (1,048,940) (a)                 |                                   |
| 14 | <u>15.1300%</u>                    |                                   |
| 15 | \$ (158,704) Line [13] * Line [14] |                                   |
| 17 |                                    | Sum Line [15] <u>\$ (158,704)</u> |
| 22 | \$ (828,094) (a)                   |                                   |
| 23 | <u>15.1300%</u>                    |                                   |
| 24 | \$ (125,290) Line [22] * Line [23] |                                   |
| 26 |                                    | Sum Line [24] <u>\$ (125,290)</u> |

14 Allocation Factor

15 Allocated to San Tan Wastewater

16

17 Inc / (Dec) to Utility Plant in Service

18

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21

22 Remove Accum Dep Balance of Vector Trucks in 7A - AZ Corporate

23 Allocation Factor

24 Allocated to San Tan Wastewater

25

26 Inc / (Dec) to Accumulated Depreciation

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45 Work papers and Supporting Documents:

46 (a) Summary of Rate Base by NARUC.xlsx

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50 A-F Schedules San Tan Water and Wastewater.xlsx

Line  
No.

1 Regulatory Assets and Liabilities

2

3 The Company is clearing out the balance in the Regulatory Asset and Regulatory Liability accounts and adding back  
 4 authorized and requested amounts in each district. The Regulatory Assets are included in the Deferred Debit line item and  
 5 Regulatory Liabilities are included in the Regulatory Liability line item.

6

7 Allocation Factor:

|                             |                    |          |
|-----------------------------|--------------------|----------|
| 8 General Metered Customers | San Tan Wastewater | 15.1300% |
|-----------------------------|--------------------|----------|

9

[A] [B] [C] = [A] \* [B]

10

11 Pro Forma to clear out the Test Year Balance in the Regulatory Accounts

|    |   |      | [A]                 | [B]                 | [C] = [A] * [B] |
|----|---|------|---------------------|---------------------|-----------------|
|    |   |      | Amount              | Allocation Factor   | Total           |
| 12 | Regulatory Asset Balance per General Ledger Acct:     | 1142 |                     |                     |                 |
| 13 | U6 San Tan Wastewater                                 |      | (a) \$ (25,375,862) | 100.0000%           | \$ (25,375,862) |
| 14 | 7A AZ Corporate Allocated                             |      | (a) \$ (4,283,474)  | 15.1300%            | \$ (648,088)    |
| 15 | Inc / (Dec) To Deferred Debits                        |      |                     | Line [13]+Line [14] | \$ (26,023,950) |
| 16 |   |      |                     |                     |                 |
| 17 | Regulatory Liability Balance per General Ledger Acct: | 2712 |                     |                     |                 |
| 18 | U6 San Tan Wastewater                                 |      | (a) \$ (80,633)     | 100.0000%           | \$ (80,633)     |
| 19 | 7A AZ Corporate Allocated                             |      | (a) \$ (16,190,523) | 15.1300%            | \$ (2,449,621)  |
| 20 | Inc / (Dec) To Regulatory Liabilities                 |      |                     | Line [18]+Line [19] | \$ (2,530,254)  |

21

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23

24 To record recoverable Regulatory Assets and Liabilities authorized for San Tan Wastewater

25

|    |                                |  |  |        |              |
|----|--------------------------------|--|--|--------|--------------|
| 26 | Recoverable Regulatory Assets  |  |  | (b) \$ | 6,978,728    |
| 27 |                                |  |  |        |              |
| 28 | Inc / (Dec) to Deferred Debits |  |  |        | \$ 6,978,728 |

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|    |                                       |  |  |        |      |
|----|---------------------------------------|--|--|--------|------|
| 32 | Recoverable Regulatory Liabilities    |  |  | (b) \$ | -    |
| 33 |                                       |  |  |        |      |
| 34 | Inc / (Dec) to Regulatory Liabilities |  |  |        | \$ - |

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45 Work papers and Supporting Documents:

46 (a) Schedule E1

47 (b) Regulatory Assets and Liabilities 2023.xlsx

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50 A-F Schedules San Tan Water and Wastewater.xlsx

Line

No.

1 Queen Creek Swap

2

3 Removal of assets and accumulated depreciation associated with the Queen Creek CC&N Swap.

4

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9 Plant No Longer in Service

\$ (28,955,524)

10

11 Accumulated Depreciation for Plant No Longer in Service

\$ (9,570,884)

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45 Work papers and Supporting Documents:

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50 A-F Schedules San Tan Water and Wastewater.xlsb

| Corporate - 7A and 6U |                                     |  | San Tan Water  |               |                 |           |      |                 |
|-----------------------|-------------------------------------|--|----------------|---------------|-----------------|-----------|------|-----------------|
| Line                  | NARUC                               |  | RCN Value      | RCN           | RCND            | RCN Value | RCN  | RCND            |
| No.                   | Account                             | Description                              | [A]            | A/D [B]       | [C] = [A] - [B] | [A]       | [B]  | [C] = [A] - [B] |
| 1                     | 301000                              | Organization                             | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 2                     | 302000                              | Franchises                               | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 3                     | 303200                              | Land & Land Rights Supply                | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 4                     | 303300                              | Land & Land Rights Pumping               | \$ 1,193,282   | \$ -          | \$ 1,193,282    | \$ -      | \$ - | \$ 1,193,282    |
| 5                     | 303400                              | Land & Land Rights Treatment             | \$ 14,140      | \$ -          | \$ 14,140       | \$ -      | \$ - | \$ 14,140       |
| 6                     | 303500                              | Land & Land Rights T&D                   | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 7                     | 303600                              | Land & Land Rights General               | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 8                     | 304100                              | Structures & Improvements Supply         | \$ 8,153,411   | \$ 2,299,220  | \$ 5,854,191    | \$ -      | \$ - | \$ -            |
| 9                     | 304200                              | Structures & Improvements Pumping        | \$ 40,855      | \$ 2,799      | \$ 38,056       | \$ -      | \$ - | \$ -            |
| 10                    | 304300                              | Structures & Improvements Treatment      | \$ 374,622     | \$ 34,953     | \$ 339,669      | \$ -      | \$ - | \$ -            |
| 11                    | 304400                              | Structures & Improvements Trans & Dist   | \$ 316,705     | \$ 16,506     | \$ 300,198      | \$ -      | \$ - | \$ -            |
| 12                    | 304500                              | Structures & Improvements General        | \$ 279,008     | \$ 10,330     | \$ 268,678      | \$ -      | \$ - | \$ -            |
| 13                    | 304600                              | Structures & Improvements Offices        | \$ 453,954     | \$ 22,902     | \$ 431,052      | \$ -      | \$ - | \$ -            |
| 14                    | 304620                              | Structures & Improvements Leasehold      | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 15                    | 304700                              | Structures & Improvements Store,Shop,Gge | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 16                    | 304800                              | Structures & Improvements Miscellaneous  | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 17                    | 305000                              | Collect & Impounding                     | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 18                    | 306000                              | Lake, River & Other Intakes              | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 19                    | 307000                              | Wells & Springs                          | \$ 20,520,389  | \$ 4,674,426  | \$ 15,845,963   | \$ -      | \$ - | \$ -            |
| 20                    | 308000                              | Infiltration Galleries                   | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 21                    | 309000                              | Supply Mains                             | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 22                    | 310000                              | Power Production Equipment               | \$ 2,205,859   | \$ 445,931    | \$ 1,759,928    | \$ -      | \$ - | \$ -            |
| 23                    | 310100                              | Power Production Equipment               | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 24                    | 311000                              | Pumping Equipment Steam                  | \$ 9,330,310   | \$ 8,805,267  | \$ 525,043      | \$ -      | \$ - | \$ -            |
| 25                    | 311200                              | Pumping Equipment Electric               | \$ 1,254,000   | \$ 240,923    | \$ 1,013,077    | \$ -      | \$ - | \$ -            |
| 26                    | 311300                              | Pumping Equipment Diesel                 | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 27                    | 311400                              | Pumping Equipment Hydraulic              | \$ 873,228     | \$ 100,928    | \$ 772,299      | \$ -      | \$ - | \$ -            |
| 28                    | 311500                              | Pumping Equipment Other                  | \$ 13,075      | \$ 2,217      | \$ 10,857       | \$ -      | \$ - | \$ -            |
| 29                    | 311530                              | Pumping Equipment Water Treatment        | \$ 17,411      | \$ 3,138      | \$ 14,273       | \$ -      | \$ - | \$ -            |
| 30                    | 320000                              | Water Treatment Equipment                | \$ 4,663,590   | \$ 1,156,199  | \$ 3,507,392    | \$ -      | \$ - | \$ -            |
| 31                    | 320100                              | Water Treatment Equipment Non-Media      | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 32                    | 320200                              | Water Treatment Equipment Filter Media   | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 33                    | 330000                              | Distribution Reservoirs & Standpipes     | \$ 14,249,432  | \$ 4,210,138  | \$ 10,039,294   | \$ -      | \$ - | \$ -            |
| 34                    | 330100                              | Elevated Tank & Standpipes               | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 35                    | 330200                              | Ground Level Tanks                       | \$ (10,852)    | \$ (2,225)    | \$ (8,627)      | \$ -      | \$ - | \$ -            |
| 36                    | 330300                              | Below Ground Tanks                       | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 37                    | 330400                              | Clearwell                                | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 38                    | 331001                              | TD Mains Not Classified by Size          | \$ 106,006,221 | \$ 30,127,449 | \$ 75,878,771   | \$ -      | \$ - | \$ -            |
| 39                    | 331100                              | TD Mains 4in & Less                      | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 40                    | 331200                              | TD Mains 6in to 8in                      | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 41                    | 331300                              | TD Mains 10in to 16in                    | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 42                    | 331400                              | TD Mains 18in & Grtr                     | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 43                    | 332000                              | Fire Mains                               | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 44                    | 333000                              | Services                                 | \$ 12,631,176  | \$ 3,152,826  | \$ 9,478,350    | \$ -      | \$ - | \$ -            |
| 45                    | 334100                              | Meters                                   | \$ 33,393,173  | \$ 24,279,649 | \$ 9,113,524    | \$ -      | \$ - | \$ -            |
| 46                    | 334200                              | Meter Installations                      | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 47                    | 334300                              | Meter Vaults                             | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 48                    | 335000                              | Hydrants                                 | \$ 13,615,787  | \$ 3,582,225  | \$ 10,033,562   | \$ -      | \$ - | \$ -            |
| 49                    | 336000                              | Backflow Prevention Devices              | \$ 3,488       | \$ 1,134      | \$ 2,354        | \$ -      | \$ - | \$ -            |
| 50                    | 339100                              | Other P/E-Intangible                     | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 51                    | 339200                              | Other P/E-Supply                         | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 52                    | 339500                              | Other P/E-TD                             | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 53                    | 339600                              | Other P/E-CPS                            | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 54                    | 340100                              | Office Furniture & Equipment             | \$ 42,249      | \$ 27,849     | \$ 14,401       | \$ -      | \$ - | \$ -            |
| 55                    | 340200                              | Computer & Periphel Equipment            | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 56                    | 340300                              | Computer Software                        | \$ 2,797       | \$ 187        | \$ 2,610        | \$ -      | \$ - | \$ -            |
| 57                    | 340500                              | Other Office Equipment                   | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 58                    | 341100                              | Transportation Equip Light Duty Trucks   | \$ 1,264,105   | \$ 402,065    | \$ 862,040      | \$ -      | \$ - | \$ -            |
| 59                    | 341200                              | Transportation Equip Heavy Duty Trucks   | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 60                    | 341400                              | Transportation Equipment Other           | \$ 13,786      | \$ 4,658      | \$ 9,127        | \$ -      | \$ - | \$ -            |
| 61                    | 342000                              | Stores Equipment                         | \$ 4,215       | \$ 777        | \$ 3,437        | \$ -      | \$ - | \$ -            |
| 62                    | 343000                              | Tools,Shop,Garage Equipment              | \$ 140,170     | \$ 36,415     | \$ 103,755      | \$ -      | \$ - | \$ -            |
| 63                    | 344000                              | Laboratory Equipment                     | \$ 1,642       | \$ 575        | \$ 1,067        | \$ -      | \$ - | \$ -            |
| 64                    | 345000                              | Power Operated Equipment                 | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 65                    | 346100                              | Communication Equipment Non-Telephone    | \$ 496,695     | \$ 405,667    | \$ 91,027       | \$ -      | \$ - | \$ -            |
| 66                    | 346190                              | Remote Control & Instrument              | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 67                    | 346200                              | Communication Equipment Telephone        | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 68                    | 346300                              | Communication Equipment Other            | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 69                    | 347000                              | Miscellaneous Equipment                  | \$ 644,698     | \$ 102,056    | \$ 542,642      | \$ -      | \$ - | \$ -            |
| 70                    | 348000                              | Other Tangible Plant                     | \$ -           | \$ -          | \$ -            | \$ -      | \$ - | \$ -            |
| 71                    |                                     |  |                |               |                 |           |      |                 |
| 72                    |                                     |  |                |               |                 |           |      |                 |
| 73                    | Total Direct Assets                 | Sum Lines[2-70]                          | \$ 232,202,618 | \$ 84,147,183 | \$ 148,055,435  |           |      |                 |
| 74                    |                                     |  |                |               |                 |           |      |                 |
| 75                    | Workpapers & Supporting Documents:  |  |                |               |                 |           |      |                 |
| 76                    | RCN Study Work Papers               |  |                |               |                 |           |      |                 |
| 77                    | B3 B4 Upload_RB Adjustments.xlsx    |  |                |               |                 |           |      |                 |
| 78                    | A-F Schedules San Tan W and WW.xlsb |  |                |               |                 |           |      |                 |

|                              |   | Corporate - 7A and 6U           |               |                 | San Tan Water  |               |                 |
|------------------------------|---|---------------------------------|---------------|-----------------|----------------|---------------|-----------------|
| RCN Detail of Plant Accounts |   |                                 |               |                 |                |               |                 |
| Corporate 7A                 |   |                                 |               |                 |                |               |                 |
| GMC Alloc 100%               |   |                                 |               |                 | 12.33%         |               |                 |
| Line                         | NARUC   | RCN                             |               |                 | RCN            |               |                 |
| No.                          | Account Description                           | RCN Value                       | A/D           | RCND            | RCN Value      | A/D           | RCND            |
| 79                           | Corporate Plant                               | [A]                             | [B]           | [C] = [A] - [B] | [A]=7A*12.33%  | [B]=7A*12.33% | [C] = [A] - [B] |
| 80                           | 303200 Land & Land Rights Supply              | \$ 329,685                      | \$ -          | \$ 329,685      | \$ 40,664      | \$ -          | \$ 40,664       |
| 81                           | 304500 Structures & Improvements General      | \$ 10,259,886                   | \$ 1,458,926  | \$ 8,800,960    | \$ 1,265,461   | \$ 179,945    | \$ 1,085,516    |
| 82                           | 304620 Structures & Improvements Leasehold    | \$ 290,181                      | \$ 49,777     | \$ 240,404      | \$ 35,791      | \$ 6,140      | \$ 29,652       |
| 83                           | 334100 Meters                                 | \$ 13,474                       | \$ 11,741     | \$ 1,733        | \$ 1,662       | \$ 1,448      | \$ 214          |
| 84                           | 339600 Other P/E-CPS                          | \$ 1,992,982                    | \$ 378,081    | \$ 1,614,901    | \$ 245,816     | \$ 46,633     | \$ 199,183      |
| 85                           | 340100 Office Furniture & Equipment           | \$ 2,076,952                    | \$ 1,792,922  | \$ 284,030      | \$ 256,173     | \$ 221,140    | \$ 35,032       |
| 86                           | 340200 Computer & Peripheral Equipment        | \$ 1,750,365                    | \$ 1,724,503  | \$ 25,862       | \$ 215,891     | \$ 212,701    | \$ 3,190        |
| 87                           | 340300 Computer Software                      | \$ 4,568,996                    | \$ 1,952,975  | \$ 2,616,021    | \$ 563,543     | \$ 240,881    | \$ 322,662      |
| 88                           | 341100 Transportation Equip Light Duty Trucks | \$ 1,446,018                    | \$ 1,081,770  | \$ 364,248      | \$ 178,353     | \$ 133,426    | \$ 44,927       |
| 89                           | 341200 Transportation Equip Heavy Duty Trucks | \$ 382,152                      | \$ 381,365    | \$ 787          | \$ 47,135      | \$ 47,038     | \$ 97           |
| 90                           | 341400 Transportation Equipment Other         | \$ 31,194                       | \$ 45,239     | \$ (14,045)     | \$ 3,847       | \$ 5,580      | \$ (1,732)      |
| 91                           | 344000 Laboratory Equipment                   | \$ 32,776                       | \$ 27,535     | \$ 5,241        | \$ 4,043       | \$ 3,396      | \$ 646          |
| 92                           | 346100 Communication Equipment Non-Telephone  | \$ 236,501                      | \$ 236,501    | \$ -            | \$ 29,170      | \$ 29,170     | \$ -            |
| 93                           | 346190 Remote Control & Instrument            | \$ 1,023,587                    | \$ 289,171    | \$ 734,416      | \$ 126,250     | \$ 35,667     | \$ 90,583       |
| 94                           | 346200 Communication Equipment Telephone      | \$ 85,235                       | \$ 83,515     | \$ 1,720        | \$ 10,513      | \$ 10,301     | \$ 212          |
| 95                           | 346300 Communication Equipment Other          | \$ 225,375                      | \$ 39,491     | \$ 185,884      | \$ 27,798      | \$ 4,871      | \$ 22,927       |
| 96                           | 347000 Miscellaneous Equipment                | \$ 6,161,969                    | \$ 2,640,896  | \$ 3,521,073    | \$ 760,021     | \$ 325,730    | \$ 434,291      |
| 97                           | 391000 WW Trans Equipment                     | \$ -                            | \$ -          | \$ -            | \$ -           | \$ -          | \$ -            |
| 98                           |   |                                 |               |                 |                |               |                 |
| 99                           | Total   | Sum Lines [79-97] \$ 30,907,328 | \$ 12,194,408 | \$ 18,712,920   | \$ 3,812,129   | \$ 1,504,066  | \$ 2,308,063    |
| 100                          |   |                                 |               |                 |                |               |                 |
| 101                          |   |                                 |               |                 |                |               |                 |
| 102                          |   |                                 |               |                 |                |               |                 |
| 103                          |   |                                 |               |                 |                |               |                 |
| 104                          |   |                                 |               |                 |                |               |                 |
| 105                          | Allocation of 7A Arizona Corporate Plant      | \$ 30,907,328                   | \$ 12,194,408 | \$ 18,712,920   | \$ 3,812,129   | \$ 1,504,066  | \$ 2,308,063    |
| 106                          |   |                                 |               |                 |                |               |                 |
| 107                          | 6U Plant                                      |                                 |               |                 |                |               |                 |
| 108                          | 340200 Computer & Peripheral Equip            | \$ 8,183,260                    | \$ 4,223,503  | \$ 3,959,757    | \$ 1,009,328   | \$ 520,929    | \$ 488,399      |
| 109                          | 340300 Computer Software                      | \$ 3,817,271                    | \$ 3,019,772  | \$ 797,499      | \$ 470,825     | \$ 372,461    | \$ 98,364       |
| 110                          | Total 6U Plant                                | \$ 12,000,531                   | \$ 7,243,275  | \$ 4,757,256    | \$ 1,480,153   | \$ 893,390    | \$ 586,763      |
| 111                          |   |                                 |               |                 |                |               |                 |
| 112                          | EWUS-AZ GMC Allocation                        | 91.61%                          | 91.61%        |                 | 91.61%         | 91.61%        |                 |
| 113                          |   |                                 |               |                 |                |               |                 |
| 114                          | 6U USA Plant allocated to Arizona             | \$ 10,993,643                   | \$ 6,635,538  | \$ 4,358,105    | \$ 1,355,963   | \$ 818,431    | \$ 537,531      |
| 115                          |   |                                 |               |                 |                |               |                 |
| 116                          |   |                                 |               |                 |                |               |                 |
| 117                          |   |                                 |               |                 |                |               |                 |
| 118                          |   |                                 |               |                 |                |               |                 |
| 119                          | Allocation of 6U Plant                        |                                 |               |                 | \$ 1,355,963   | \$ 818,431    | \$ 537,531      |
| 120                          |   |                                 |               |                 |                |               |                 |
| 121                          | Direct  |                                 |               |                 | \$ 232,202,618 | \$ 84,147,183 | \$ 148,055,435  |
| 122                          | 7A Arizona Plant Allocated                    |                                 |               |                 | \$ 3,812,129   | \$ 1,504,066  | \$ 2,308,063    |
| 123                          | 6U USA Plant Allocated                        |                                 |               |                 | \$ 1,355,963   | \$ 818,431    | \$ 537,531      |
| 124                          | Total   |                                 |               |                 | \$ 237,370,710 | \$ 86,469,680 | \$ 150,901,029  |

|      |                                     |   | Corporate - 7A and 6U |                |                 | San Tan Wastewater |      |                 |
|------|-------------------------------------|---|-----------------------|----------------|-----------------|--------------------|------|-----------------|
| Line | NARUC                               |   | RCN Value             | RCN            | RCND            | RCN Value          | RCN  | RCND            |
| No.  | Account                             | Description                                 | [A]                   | A/D [B]        | [C] = [A] - [B] | [A]                | [B]  | [C] = [A] - [B] |
| 1    | 304100                              | Structures & Improvements Supply            | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 2    | 304500                              | Structures & Improvements General           | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 3    | 304620                              | Structures & Improvements Leasehold         | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 4    | 334100                              | Meters                                      | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 5    | 339600                              | Other P/E-CPS                               | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 6    | 340100                              | Office Furniture & Equipment                | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 7    | 340200                              | Comp & Periph Equip                         | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 8    | 340300                              | Computer Software                           | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 9    | 340330                              | Computer Software Other                     | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 10   | 341200                              | Trans Equip Hvy Duty Trks                   | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 11   | 341400                              | Trans Equip Other                           | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 12   | 343000                              | Tools,Shop,Garage Equip                     | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 13   | 344000                              | Laboratory Equipment                        | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 14   | 346100                              | Communication Equipment Non-Telephone       | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 15   | 346190                              | Remote Control & Instrument                 | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 16   | 346200                              | Communication Equipment Telephone           | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 17   | 346300                              | Communication Equipment Other               | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 18   | 347000                              | Miscellaneous Equipment                     | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 19   | 351000                              | WW Organization                             | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 20   | 352000                              | WW Franchises                               | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 21   | 353200                              | WW Land & Ld Rights Coll                    | \$ 22,053,312         | \$ -           | \$ 22,053,312   | \$ -               | \$ - | \$ -            |
| 22   | 353500                              | WW Land & Ld Rights Gen                     | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 23   | 354200                              | WW Struct & Imp Coll                        | \$ 2,699,846          | \$ 46,633      | \$ 2,653,213    | \$ 46,633          | \$ - | \$ 46,633       |
| 24   | 354300                              | WW Struct & Imp SPP                         | \$ 1,948,790          | \$ 10,905      | \$ 1,937,885    | \$ 10,905          | \$ - | \$ 10,905       |
| 25   | 354400                              | WW Struct & Imp TDP                         | \$ 51,262,370         | \$ 906,130     | \$ 50,356,240   | \$ 906,130         | \$ - | \$ 906,130      |
| 26   | 354500                              | WW Struct & Imp Gen                         | \$ 376,983            | \$ 645         | \$ 376,338      | \$ 645             | \$ - | \$ 645          |
| 27   | 355200                              | WW Pwr Gen Equip SPP                        | \$ 155,494            | \$ 4,770       | \$ 150,724      | \$ 4,770           | \$ - | \$ 4,770        |
| 28   | 355300                              | WW Pwr Gen Equip SPP                        | \$ 290,305            | \$ 4,059       | \$ 286,246      | \$ 4,059           | \$ - | \$ 4,059        |
| 29   | 355400                              | WW Pwr Gen Equip TDP                        | \$ 4,631,383          | \$ 2,273,920   | \$ 2,357,463    | \$ 2,273,920       | \$ - | \$ 2,273,920    |
| 30   | 355500                              | WW Pwr Gen Equip RWTP                       | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 31   | 360000                              | WW Collection Sewers Forced                 | \$ 34,588,221         | \$ 10,679,494  | \$ 23,908,727   | \$ 10,679,494      | \$ - | \$ 10,679,494   |
| 32   | 361000                              | WW Collecting Mains                         | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 33   | 361100                              | WW Collecting Mains                         | \$ 76,145,152         | \$ 18,239,985  | \$ 57,905,167   | \$ 18,239,985      | \$ - | \$ 18,239,985   |
| 34   | 362000                              | WW Special Coll Struct                      | \$ 190,492            | \$ 3,438       | \$ 187,054      | \$ 3,438           | \$ - | \$ 3,438        |
| 35   | 363000                              | WW Services Sewer                           | \$ 20,320,271         | \$ 3,404,557   | \$ 16,915,714   | \$ 3,404,557       | \$ - | \$ 3,404,557    |
| 36   | 364000                              | WW Flow Measuring Devices                   | \$ 455,461            | \$ 105,317     | \$ 350,144      | \$ 105,317         | \$ - | \$ 105,317      |
| 37   | 367000                              | Reuse Meters & Meter Installations          | \$ 54,769             | \$ 21,071      | \$ 33,698       | \$ 21,071          | \$ - | \$ 21,071       |
| 38   | 368000                              | WW Lift Stations                            | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 39   | 370000                              | WW Receiving Wells                          | \$ 2,335,144          | \$ 859,413     | \$ 1,475,731    | \$ 859,413         | \$ - | \$ 859,413      |
| 40   | 371100                              | WW Pump Equip Elect                         | \$ 34,199,179         | \$ 31,444,606  | \$ 2,754,573    | \$ 31,444,606      | \$ - | \$ 31,444,606   |
| 41   | 371200                              | WW Pump Equip Oth Pwr                       | \$ 6,856              | \$ -           | \$ 6,856        | \$ -               | \$ - | \$ -            |
| 42   | 374000                              | WW Reuse Distribution Reservoirs            | \$ 288,735            | \$ 27,887      | \$ 260,848      | \$ 27,887          | \$ - | \$ 27,887       |
| 43   | 375000                              | WW Reuse Transmission & Distribution System | \$ 5,378,138          | \$ 1,214,132   | \$ 4,164,006    | \$ 1,214,132       | \$ - | \$ 1,214,132    |
| 44   | 380000                              | WW TD Equipment                             | \$ 8,117,205          | \$ 1,920,716   | \$ 6,196,489    | \$ 1,920,716       | \$ - | \$ 1,920,716    |
| 45   | 380050                              | WW TD Equip Grit Removal                    | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 46   | 380100                              | WW TD Equip Sed Tanks/Acc                   | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 47   | 380200                              | WW TD Equip Sludge/Effl Rmv                 | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 48   | 380250                              | WW TD Equip Sludge Dig Trnk                 | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 49   | 380300                              | WW TD Equip Sludge Dry/Filt                 | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 50   | 380350                              | WW TD Equip Sec Trmt Filt                   | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 51   | 380400                              | WW TD Equip Aux Effl Trmt                   | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 52   | 380500                              | WW TD Equip Chem Trmt Plt                   | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 53   | 380600                              | WW TD Equip Oth Disp                        | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 54   | 380625                              | WW TD Equip Gen Trmt                        | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 55   | 380650                              | WW TD Equip Influent Lift St                | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 56   | 381000                              | WW Plant Sewers                             | \$ 149,631,895        | \$ 109,476,173 | \$ 40,155,722   | \$ 109,476,173     | \$ - | \$ 109,476,173  |
| 57   | 382000                              | WW Outfall Sewer Lines                      | \$ 323,002            | \$ 47,609      | \$ 275,393      | \$ 47,609          | \$ - | \$ 47,609       |
| 58   | 389100                              | WW Oth Plt & Misc Equip Intang              | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 59   | 389600                              | WW Other P/E-CPS                            | \$ 607,981            | \$ 293,314     | \$ 314,667      | \$ 293,314         | \$ - | \$ 293,314      |
| 60   | 390000                              | WW Office Furniture & Equipmen              | \$ 33,074             | \$ 9,319       | \$ 23,755       | \$ 9,319           | \$ - | \$ 9,319        |
| 61   | 390100                              | WW Computers Equipment                      | \$ 27,431             | \$ 27,199      | \$ 232          | \$ 27,199          | \$ - | \$ 27,199       |
| 62   | 390200                              | WW Computers & Peripheral                   | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 63   | 390300                              | WW Computer Software                        | \$ 41,535             | \$ -           | \$ 41,535       | \$ -               | \$ - | \$ -            |
| 64   | 391000                              | WW Trans Equipment                          | \$ 1,010,547          | \$ 553,490     | \$ 457,057      | \$ 553,490         | \$ - | \$ 553,490      |
| 65   | 392000                              | WW Stores Equipment                         | \$ 45,614             | \$ 7,698       | \$ 37,916       | \$ 7,698           | \$ - | \$ 7,698        |
| 66   | 393000                              | WW Tool Shop & Garage Equip                 | \$ 154,006            | \$ 51,705      | \$ 102,301      | \$ 51,705          | \$ - | \$ 51,705       |
| 67   | 394000                              | WW Laboratory Equipment                     | \$ 199,178            | \$ 25,292      | \$ 173,886      | \$ 25,292          | \$ - | \$ 25,292       |
| 68   | 395000                              | WW Power Operated Equip                     | \$ 802,522            | \$ 37,103      | \$ 765,419      | \$ 37,103          | \$ - | \$ 37,103       |
| 69   | 396000                              | WW Communication Equip                      | \$ 952,754            | \$ 547,367     | \$ 405,387      | \$ 547,367         | \$ - | \$ 547,367      |
| 70   | 397000                              | WW Misc Equipment                           | \$ 1,060,075          | \$ 145,397     | \$ 914,678      | \$ 145,397         | \$ - | \$ 145,397      |
| 71   | 398000                              | WW Other Tangible Plant                     | \$ -                  | \$ -           | \$ -            | \$ -               | \$ - | \$ -            |
| 72   | Total Direct Assets                 | Sum Lines [1-71]                            | \$ 420,387,720        | \$ 182,389,344 | \$ 237,998,376  | \$ 182,389,344     | \$ - | \$ 182,389,344  |
| 73   |                                     |   |                       |                |                 |                    |      |                 |
| 74   |                                     |   |                       |                |                 |                    |      |                 |
| 75   | Workpapers & Supporting Documents:  |   |                       |                |                 |                    |      |                 |
| 76   | RCN Study Work Papers               |   |                       |                |                 |                    |      |                 |
| 77   | B3 B4 Upload_RB Adjustments.xlsm    |   |                       |                |                 |                    |      |                 |
| 78   | A-F Schedules San Tan W and WW.xlsm |   |                       |                |                 |                    |      |                 |

RCN Detail of Plant Accounts  
 Corporal 7A

| Line No. | GMC Allocat<br>NARUC<br>Account Description   | 100% Corporate - 7A and 6U |               |                 | 15.13% San Tan Wastewater |                |                 |
|----------|---|----------------------------|---------------|-----------------|---------------------------|----------------|-----------------|
|          |   | RCN                        |               |                 | RCN                       |                |                 |
|          |   | RCN Value                  | A/D           | RCND            | RCN Value                 | A/D            | RCND            |
| 79       | Corporate Plant                               | [A]                        | [B]           | [C] = [A] - [B] | [A]=7A*15.13%             | [B]=7A*15.13%  | [C] = [A] - [B] |
| 80       | 303200 Land & Land Rights Supply              | \$ 329,685                 | \$ -          | \$ 329,685      | \$ 49,881                 | \$ -           | \$ 49,881       |
| 81       | 304500 Structures & Improvements General      | \$ 10,259,886              | \$ 1,458,926  | \$ 8,800,960    | \$ 1,552,317              | \$ 220,735     | \$ 1,331,582    |
| 82       | 304620 Structures & Improvements Leasehold    | \$ 290,181                 | \$ 49,777     | \$ 240,404      | \$ 43,904                 | \$ 7,531       | \$ 36,373       |
| 83       | 334100 Meters                                 | \$ 13,474                  | \$ 11,741     | \$ 1,733        | \$ 2,039                  | \$ 1,776       | \$ 262          |
| 84       | 339600 Other P/E-CPS                          | \$ 1,992,982               | \$ 378,081    | \$ 1,614,901    | \$ 301,537                | \$ 57,204      | \$ 244,334      |
| 85       | 340100 Office Furniture & Equipment           | \$ 2,076,952               | \$ 1,792,922  | \$ 284,030      | \$ 314,242                | \$ 271,268     | \$ 42,974       |
| 86       | 340200 Computer & Peripheral Equipment        | \$ 1,750,365               | \$ 1,724,503  | \$ 25,862       | \$ 264,830                | \$ 260,917     | \$ 3,913        |
| 87       | 340300 Computer Software                      | \$ 4,568,996               | \$ 1,952,975  | \$ 2,616,021    | \$ 691,288                | \$ 295,484     | \$ 395,803      |
| 88       | 341100 Transportation Equip Light Duty Trucks | \$ 1,446,018               | \$ 1,081,770  | \$ 364,248      | \$ 218,782                | \$ 163,671     | \$ 55,111       |
| 89       | 341200 Transportation Equip Heavy Duty Trucks | \$ 382,152                 | \$ 381,365    | \$ 787          | \$ 57,819                 | \$ 57,700      | \$ 119          |
| 90       | 341400 Transportation Equipment Other         | \$ 31,194                  | \$ 45,239     | \$ (14,045)     | \$ 4,720                  | \$ 6,845       | \$ (2,125)      |
| 91       | 344000 Laboratory Equipment                   | \$ 32,776                  | \$ 27,535     | \$ 5,241        | \$ 4,959                  | \$ 4,166       | \$ 793          |
| 92       | 346100 Communication Equipment Non-Telephone  | \$ 236,501                 | \$ 236,501    | \$ -            | \$ 35,783                 | \$ 35,783      | \$ -            |
| 93       | 346190 Remote Control & Instrument            | \$ 1,023,587               | \$ 289,171    | \$ 734,416      | \$ 154,868                | \$ 43,751      | \$ 111,117      |
| 94       | 346200 Communication Equipment Telephone      | \$ 85,235                  | \$ 83,515     | \$ 1,720        | \$ 12,896                 | \$ 12,636      | \$ 260          |
| 95       | 346300 Communication Equipment Other          | \$ 225,375                 | \$ 39,491     | \$ 185,884      | \$ 34,099                 | \$ 5,975       | \$ 28,124       |
| 96       | 347000 Miscellaneous Equipment                | \$ 6,161,969               | \$ 2,640,896  | \$ 3,521,073    | \$ 932,304                | \$ 399,567     | \$ 532,737      |
| 97       | 391000 WW Trans Equipment                     | \$ -                       | \$ -          | \$ -            | \$ -                      | \$ -           | \$ -            |
| 98       |   |                            |               |                 |                           |                |                 |
| 99       | Total   | Sum Lines [79-97]          |               |                 |                           |                |                 |
|          |   | \$ 30,907,328              | \$ 12,194,408 | \$ 18,712,920   | \$ 4,676,268              | \$ 1,845,010   | \$ 2,831,258    |
| 100      |   |                            |               |                 |                           |                |                 |
| 101      |   |                            |               |                 |                           |                |                 |
| 102      |   |                            |               |                 |                           |                |                 |
| 103      |   |                            |               |                 |                           |                |                 |
| 104      |   |                            |               |                 |                           |                |                 |
| 105      | Allocation of 7A Arizona Corporate Plant      | \$ 30,907,328              | \$ 12,194,408 | \$ 18,712,920   | \$ 4,676,268              | \$ 1,845,010   | \$ 2,831,258    |
| 106      |   |                            |               |                 |                           |                |                 |
| 107      | 6U Plant                                      |                            |               |                 |                           |                |                 |
| 108      | 340200 Computer & Peripheral Equip            | \$ 8,183,260               | \$ 4,223,503  | \$ 3,959,757    | \$ 1,238,124              | \$ 639,015     | \$ 599,110      |
| 109      | 340300 Computer Software                      | \$ 3,817,271               | \$ 3,019,772  | \$ 797,499      | \$ 577,552                | \$ 456,890     | \$ 120,661      |
| 110      | Total 6U Plant                                | \$ 12,000,531              | \$ 7,243,275  | \$ 4,757,256    | \$ 1,815,676              | \$ 1,095,905   | \$ 719,771      |
| 111      |   |                            |               |                 |                           |                |                 |
| 112      | EWUS-AZ GMC Allocation                        | 91.61%                     | 91.61%        |                 | 91.61%                    | 91.61%         |                 |
| 113      |   |                            |               |                 |                           |                |                 |
| 114      | 6U USA Plant allocated to Arizona             | \$ 10,993,643              | \$ 6,635,538  | \$ 4,358,105    | \$ 1,663,334              | \$ 1,003,955   | \$ 659,380      |
| 115      |   |                            |               |                 |                           |                |                 |
| 116      |   |                            |               |                 |                           |                |                 |
| 117      |   |                            |               |                 |                           |                |                 |
| 118      |   |                            |               |                 |                           |                |                 |
| 119      | Allocation of 6U Plant                        |                            |               |                 | \$ 1,663,334              | \$ 1,003,955   | \$ 659,380      |
| 120      |   |                            |               |                 |                           |                |                 |
| 121      | Direct  |                            |               |                 | \$ 420,387,720            | \$ 182,389,344 | \$ 237,998,376  |
| 122      | 7A Arizona Plant Allocated                    |                            |               |                 | \$ 4,676,268              | \$ 1,845,010   | \$ 2,831,258    |
| 123      | 6U USA Plant Allocated                        |                            |               |                 | \$ 1,663,334              | \$ 1,003,955   | \$ 659,380      |
| 124      | Total   |                            |               |                 | \$ 426,727,323            | \$ 185,238,308 | \$ 241,489,014  |

| Line<br>No. |  | <u>San Tan Water</u> | <u>San Tan<br/>Wastewater</u> |
|-------------|--|----------------------|-------------------------------|
|             |  | Working<br>Capital   | Working<br>Capital            |
| 1           |  |                      |                               |
| 2           | Cash Working Capital Requirement                       | \$ 198,090           | \$ (543,742)                  |
| 3           | Required Bank Balances <sup>1</sup>                    | \$ -                 | \$ -                          |
| 4           | Material and Supplies Inventories <sup>1</sup>         | \$ 751,215           | \$ 588,368                    |
| 5           | Prepayments <sup>1</sup>                               | \$ 354,593           | \$ 113,852                    |
| 6           |  |                      |                               |
| 7           | Total Working Capital Allowance                        | <u>\$ 1,303,898</u>  | <u>\$ 158,478</u>             |
| 8           |  |                      |                               |
| 9           |  |                      |                               |
| 10          |  |                      |                               |
| 11          | <sup>1</sup> Calculated using thirteen-month averages. |                      |                               |
| 12          |  |                      |                               |
| 13          |  |                      |                               |
| 14          |  |                      |                               |
| 15          |  |                      |                               |
| 16          |  |                      |                               |
| 17          |  |                      |                               |
| 18          |  |                      |                               |
| 19          |  |                      |                               |
| 20          |  |                      |                               |
| 21          |  |                      |                               |
| 22          |  |                      |                               |
| 23          |  |                      |                               |
| 24          |  |                      |                               |
| 25          |  |                      |                               |
| 26          |  |                      |                               |
| 27          |  |                      |                               |
| 28          |  |                      |                               |
| 29          |  |                      |                               |
| 30          |  |                      |                               |
| 31          |  |                      |                               |
| 32          |  |                      |                               |
| 33          | Supporting Schedules:                                  |                      |                               |
| 34          | (a) B-6  |                      |                               |
| 35          |  |                      |                               |
| 36          | Workpapers & Supporting Documents:                     |                      |                               |
| 37          |  |                      |                               |
| 38          | B5 Upload_Working Capital.xlsx                         |                      |                               |
| 39          |  |                      |                               |
| 40          | A-F Schedules San Tan W and WW.xlsb                    |                      |                               |





EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## C Schedules

San Tan Water  
San Tan Wastewater



San Tan Water  
Test Year Ended December 31, 2023  
Income Statement Pro Forma Adjustments

|  | C2 Page IS Adj 1  | C2 Page IS Adj 2                                | C2 Page IS Adj 3   | C2 Page IS Adj 4        | C2 Page IS Adj 5  | C2 Page IS Adj 6                               | C2 Page IS Adj 7  |
|--|---|---|--|-------------------------|---|--|---|
| [A]  | [B]   | [C]   | [D]  | [E]                     | [F]   | [G]  | [H]   |
| <u>Actual End of</u><br><u>Test Year (c)</u> | <u>Adjust Property</u><br><u>Taxes to Reflect</u><br><u>Proposed Revenues</u> | <u>Federal and State</u><br><u>Income Taxes</u> | <u>Interest</u><br><u>Synchronization with</u><br><u>Rate Base</u> | <u>Bad Debt Expense</u> | <u>Annualization of</u><br><u>Revenues and</u><br><u>Expenses</u> | <u>Removal of</u><br><u>Disallowable Items</u> | <u>Annualize Labor &amp;</u><br><u>Labor Related</u><br><u>Expenses</u> |
| Line   |   |   |  |                         |   |  |   |
| <u>No.</u>                                   |   |   |  |                         |   |  |   |
| 1 Revenues                                   |   |   |  |                         |   |  |   |
| 2 Water                                      | \$ 12,687,110   | \$ -  | \$ -   | \$ -                    | \$ 219,126  | \$ -   | \$ -  |
| 3 Wastewater Revenues                        | -   | -   | -  | -                       | -   | -  | -   |
| 4 Other Revenues                             | 3,971,688   | -   | -  | -                       | (481,508)   | -  | -   |
| 5 Total Revenue                              | \$ 16,658,798   | \$ -  | \$ -   | \$ -                    | \$ (262,382)  | \$ -   | \$ -  |
| 6  |   |   |  |                         |   |  |   |
| 7 Operating Expenses                         |   |   |  |                         |   |  |   |
| 8 Labor                                      | \$ 2,126,502  | \$ -  | \$ -   | \$ -                    | \$ -  | \$ -   | \$ 829,018  |
| 9 Purchased Water                            | 620,352   | -   | -  | -                       | -   | -  | -   |
| 10 Fuel & Power                              | 1,561,868   | -   | -  | -                       | 34,793  | (44,868)                                       | -   |
| 11 Chemicals                                 | 92,539  | -   | -  | -                       | 2,061   | -  | -   |
| 12 Waste Disposal                            | 107,889   | -   | -  | -                       | -   | -  | -   |
| 13 Intercompany Support Services             | -   | -   | -  | -                       | -   | -  | -   |
| 14 Corporate Allocation                      | 671,783   | -   | -  | -                       | -   | (2,371)  | -   |
| 15 Outside Services                          | 775,907   | -   | -  | -                       | -   | (99,294)                                       | -   |
| 16 Group Insurance                           | 397,830   | -   | -  | -                       | -   | -  | 510,134   |
| 17 Pensions                                  | -   | -   | -  | -                       | -   | -  | -   |
| 18 Regulatory Expense                        | 384,157   | -   | -  | -                       | -   | -  | -   |
| 19 Insurance Other Than Group                | 72,697  | -   | -  | -                       | -   | (1,828)  | -   |
| 20 Customer Accounting                       | 862,648   | -   | -  | -                       | 76,450  | (6,120)  | -   |
| 21 Rents                                     | 10,668  | -   | -  | -                       | -   | -  | -   |
| 22 General Office Expense                    | 481,005   | -   | -  | -                       | -   | (67,915)                                       | -   |
| 23 Miscellaneous                             | 64,358  | -   | -  | -                       | -   | (333)  | -   |
| 24 Maintenance Expense                       | 2,239,920   | -   | -  | -                       | -   | (71)   | -   |
| 25 Depreciation & Amortization               | 4,071,648   | -   | -  | -                       | -   | -  | -   |
| 26 General Taxes-Property                    | 495,472   | 86,344  | -  | -                       | -   | -  | -   |
| 27 General Taxes-Other                       | 265,721   | -   | -  | -                       | -   | -  | (48,302)  |
| 28 Income Taxes                              | 641,596   | -   | (595,401)  | -                       | -   | -  | -   |
| 29   |   |   |  |                         |   |  |   |
| 30 Total Operating Expenses                  | \$ 15,944,560   | \$ 86,344                                       | \$ (595,401)   | \$ -                    | \$ 76,450   | \$ (222,800)                                   | \$ 1,290,850  |
| 31 Utility Operating Income                  | \$ 714,238  | \$ (86,344)                                     | \$ 595,401   | \$ -                    | \$ (76,450)   | \$ 222,800                                     | \$ (1,290,850)  |
| 32 Other Income & Deductions                 |   |   |  |                         |   |  |   |
| 33 Other Income & Deductions                 | \$ (523,657)  | \$ -  | \$ -   | \$ -                    | \$ -  | \$ -   | \$ -  |
| 34 AFUDC                                     | (73,020)  | -   | -  | -                       | -   | -  | -   |
| 35 Interest Expense                          | 1,290,593   | -   | -  | (688,231)               | -   | -  | -   |
| 36 Other Expense                             | -   | -   | -  | -                       | -   | -  | -   |
| 37 Gain/Loss Sale of Fixed Assets            | 111,606   | -   | -  | -                       | -   | -  | -   |
| 38 Total Other Income & Deductions           | \$ 805,522  | \$ -  | \$ -   | \$ (688,231)            | \$ -  | \$ -   | \$ -  |
| 39 Net Profit / (Loss)                       | \$ (91,284)   | \$ (86,344)                                     | \$ 595,401   | \$ 688,231              | \$ (76,450)   | \$ (318,453)                                   | \$ 222,800  |
| 40   |   |   |  |                         |   |  |   |





**San Tan Water**  
Test Year Ended December 31, 2023  
Income Statement Pro Forma Adjustments

| Line<br>No. | C2 Page IS Adj 24                  |                                    |                                   |                               |                               |               |
|-------------|------------------------------------|------------------------------------|-----------------------------------|-------------------------------|-------------------------------|---------------|
|             | [Y]                                | Sum [B - Y]                        | Sum [A] + [X]                     | [AB]                          | Sum [AA] + [AB]               |               |
|             | ADJ JPB-IS24                       | [Z]                                | [AA]                              |                               | [AC]                          |               |
|             | <u>Transition Costs</u>            | <u>Total Pro Forma Adjustments</u> | <u>Test Year Adjusted Results</u> | <u>Proposed Rate Increase</u> | <u>Adjusted Rate Increase</u> |               |
| 1           | Revenues                           |                                    |                                   |                               |                               |               |
| 2           | Water                              | \$ -                               | \$ 219,126                        | \$ 12,906,236                 | \$ 1,546,491                  | \$ 14,452,727 |
| 3           | Wastewater Revenues                | -                                  | -                                 | -                             | -                             | -             |
| 4           | Other Revenues                     | -                                  | (481,508)                         | 3,490,180                     | 412,611                       | 3,902,791     |
| 5           | Total Revenue                      | \$ -                               | \$ (262,382)                      | \$ 16,396,416                 | \$ 1,959,102                  | \$ 18,355,518 |
| 6           |                                    |                                    |                                   |                               |                               |               |
| 7           | Operating Expenses                 |                                    |                                   |                               |                               |               |
| 8           | Labor                              | \$ -                               | \$ 676,304                        | \$ 2,802,806                  |                               | \$ 2,802,806  |
| 9           | Purchased Water                    | -                                  | (620,352)                         | -                             |                               | -             |
| 10          | Fuel & Power                       | -                                  | (10,075)                          | 1,551,793                     |                               | 1,551,793     |
| 11          | Chemicals                          | -                                  | 4,131                             | 96,670                        |                               | 96,670        |
| 12          | Waste Disposal                     | -                                  | -                                 | 107,889                       |                               | 107,889       |
| 13          | Intercompany Support Services      | -                                  | -                                 | -                             |                               | -             |
| 14          | Corporate Allocation               | -                                  | 57,822                            | 729,605                       |                               | 729,605       |
| 15          | Outside Services                   | -                                  | (74,331)                          | 701,576                       |                               | 701,576       |
| 16          | Group Insurance                    | -                                  | 510,134                           | 907,964                       |                               | 907,964       |
| 17          | Pensions                           | -                                  | -                                 | -                             |                               | -             |
| 18          | Regulatory Expense                 | -                                  | (384,157)                         | -                             |                               | -             |
| 19          | Insurance Other Than Group         | -                                  | 120,032                           | 192,729                       |                               | 192,729       |
| 20          | Customer Accounting                | -                                  | 123,077                           | 985,725                       | 11,092                        | 996,817       |
| 21          | Rents                              | -                                  | -                                 | 10,668                        |                               | 10,668        |
| 22          | General Office Expense             | -                                  | (67,915)                          | 413,090                       |                               | 413,090       |
| 23          | Miscellaneous                      | -                                  | (333)                             | 64,025                        |                               | 64,025        |
| 24          | Maintenance Expense                | -                                  | 244,168                           | 2,484,088                     |                               | 2,484,088     |
| 25          | Depreciation & Amortization        | 153,891                            | (311,195)                         | 3,760,453                     |                               | 3,760,453     |
| 26          | General Taxes-Property             | -                                  | 86,344                            | 581,816                       | 23,612                        | 605,428       |
| 27          | General Taxes-Other                | -                                  | (48,302)                          | 217,419                       |                               | 217,419       |
| 28          | Income Taxes                       | -                                  | (595,401)                         | 46,195                        | 478,617                       | 524,812       |
| 29          |                                    |                                    |                                   |                               |                               |               |
| 30          | Total Operating Expenses           | \$ 153,891                         | \$ (290,049)                      | \$ 15,654,511                 | \$ 513,321                    | \$ 16,167,832 |
| 31          | Utility Operating Income           | \$ (153,891)                       | \$ 27,667                         | \$ 741,905                    | \$ 1,445,781                  | \$ 2,187,686  |
| 32          | Other Income & Deductions          |                                    |                                   |                               |                               |               |
| 33          | Other Income & Deductions          | \$ -                               | \$ -                              | \$ (523,657)                  |                               | \$ (523,657)  |
| 34          | AFUDC                              | -                                  | -                                 | (73,020)                      |                               | (73,020)      |
| 35          | Interest Expense                   | -                                  | (688,231)                         | 602,362                       |                               | 602,362       |
| 36          | Other Expense                      | -                                  | -                                 | -                             |                               | -             |
| 37          | Gain/Loss Sale of Fixed Assets     | -                                  | -                                 | 111,606                       |                               | 111,606       |
| 38          | Total Other Income & Deductions    | \$ -                               | \$ (688,231)                      | \$ 117,291                    | \$ -                          | \$ 117,291    |
| 39          | Net Profit / (Loss)                | \$ (153,891)                       | \$ 715,898                        | \$ 624,614                    | \$ 1,445,781                  | \$ 2,070,395  |
| 40          |                                    |                                    |                                   |                               |                               |               |
| 41          | C2 Upload_IS Adjustments.xlsx      |                                    |                                   |                               |                               |               |
| 42          | A-F Schedules San Tan W and WW.xls |                                    |                                   |                               |                               |               |

|          |   | <u>San Tan Water</u>                      |  |
|----------|---|---|--|
| Line No. |   | [A]<br><u>Property Tax Expense</u>        | [B]<br><u>Property Tax Expense For Conversion Factor</u> |
| 1        | <u>Adjust Property Taxes to Reflect Proposed Revenues</u>                   |   |  |
| 2        | Property Taxes are based, in part, on the average of the prior three year's |   |  |
| 3        | revenues. The 2023 property tax expense requires a conforming               |   |  |
| 4        | adjustment to bring property taxes in line with proposed changes in         |   |  |
| 5        | revenue.  |   |  |
| 6        | Additionally, the Company has experienced known and measurable              |   |  |
| 7        | changes in property tax rates from year to year. Accordingly, conforming    |   |  |
| 8        | property tax rates have been adjusted by the average change in property     |   |  |
| 9        | tax rates over the last three years to account for known and measurable     |   |  |
| 10       | historical trends in tax rates.   |   |  |
| 10       | Adjusted Revenues in Year Ended December 2023                               | b \$ 16,396,416                           | b \$ 16,396,416  |
| 11       | Adjusted Revenues in Year Ended December 2023                               | \$ 16,396,416                             | \$ 16,396,416  |
| 12       | Proposed Revenues   | <u>\$ 16,396,416</u>                      | <u>\$ 18,355,518</u>                                     |
| 13       | Average of Three Years of Revenue   | Avg Ln[10] thru [12] <u>\$ 16,396,416</u> | <u>\$ 17,049,450</u>                                     |
| 14       | Average of Three Years of Revenue, times 2                                  | Line[13] * 2 <u>\$ 32,792,832</u>         | <u>\$ 34,098,900</u>                                     |
| 15       | Add:  |   |  |
| 16       | Construction Work in Progress at 10%  | (a) \$ 188,646                            | \$ 188,646   |
| 17       | Deduct:   |   |  |
| 18       | Net Book Value of Transportation Equipment                                  | (d) <u>\$ 799,055</u>                     | <u>\$ 799,055</u>  |
| 19       |   |   |  |
| 20       | Full Cash Value   | Ln[14-16]-Line[18] \$ 32,182,423          | \$ 33,488,491  |
| 21       | Assessment Ratio (For 2016 and Beyond per HB 2001 Sec 42-15001)             | <u>16.5%</u>                              | <u>16.5%</u>   |
| 22       | Assessed Value  | Line[20]*Line[21] \$ 5,310,100            | \$ 5,525,601   |
| 23       | Property Tax Rate   | (c) 10.96%                                | 11%  |
| 24       |   |   |  |
| 25       | Property Tax  | Line[22]*Line[23] \$ 581,816              | \$ 605,428   |
| 26       | Additional Tax  |   |  |
| 27       |   |   |  |
| 28       | Adjusted Test Year Property Taxes at Present Rates                          | Line[25] <u>\$ 581,816</u>                |  |
| 29       | Adjusted Test Year Property Taxes   | (b) <u>\$ 495,472</u>                     |  |
| 30       | Adjustment to Revenue and/or Expense (To Sch C-2 )                          | Line[28] - Line[29] <u>\$ 86,344</u>      |  |
| 31       |   |   |  |
| 32       | Adjusted Test Year Property Taxes at Proposed Rates                         | Line[25] Col [B] \$ 605,428               |  |
| 33       | Adjusted Test Year Property Taxes at Present Rates                          | Line[28] Col [A] \$ 581,816               |  |
| 34       | Additional Property Taxes on Proposed Revenues (To Sch C-2 )                | Line[32] - Line[33] <u>\$ 23,612</u>      |  |
| 35       |   |   |  |
| 36       | CALCULATION OF PROPERTY TAX FACTOR TO COMPUTE GRCF (C3 )                    |   |  |
| 37       |   |   |  |
| 38       | Incr in Property Tax Due to Incr in Revenue Requirement (Ln 34)             |   | \$ 23,612  |
| 39       |   |   |  |
| 40       | Increase in Revenue Requirement (From Sch C-2 )                             |   | \$ 1,959,102   |
| 41       |   |   |  |
| 42       | Incr in Property Tax Per Dollar Incr in Revenue (Line 38/Line 40)           |   | 1.21%  |
| 43       |   |   |  |
| 44       | Workpapers & Supporting Documents:  |   |  |
| 45       |   |   |  |
| 46       | (a) Sch E-1   |   |  |
| 47       | (b) Sch C-2   |   |  |
| 48       | (c) C2 Upload_IS Conforming Adj.xlsx  |   |  |
| 49       |   |   |  |
| 50       | A-F Schedules San Tan W and WW.xlsb   |   |  |



EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Income Statement Adjustment ADJ JPB-IS2

**San Tan Water**

| Line No. |                                       | Test Year Adjusted Results [A]   | Adjusted with Rate Increase [B] |
|----------|---------------------------------------|----------------------------------|---------------------------------|
| 1        | Federal and State Income Taxes        |                                  |                                 |
| 2        |                                       |                                  |                                 |
| 3        |                                       |                                  |                                 |
| 4        | Operating Income Before Inc. Taxes    | \$ 788,100                       | \$ 2,712,498                    |
| 5        | Interest Expense                      | \$ 602,362                       | \$ 602,362                      |
| 6        | Arizona Taxable Income                | Line[4] - Line[5] \$ 185,738     | \$ 2,110,136                    |
| 7        |                                       |                                  |                                 |
| 8        | Arizona Income Tax                    | Line[6]*4.90% \$ 9,101           | \$ 103,397                      |
| 9        |                                       |                                  |                                 |
| 10       |                                       |                                  |                                 |
| 11       | Federal Income Before Taxes           | Line[6] \$ 185,738               | \$ 2,110,136                    |
| 12       | Less Arizona Income Taxes             | Line[8] \$ 9,101                 | \$ 103,397                      |
| 13       |                                       |                                  |                                 |
| 14       | Federal Taxable Income                | Line[11] - Line[12] \$ 176,637   | \$ 2,006,739                    |
| 15       |                                       |                                  |                                 |
| 16       |                                       |                                  |                                 |
| 17       |                                       |                                  |                                 |
| 18       | FEDERAL INCOME TAXES:                 |                                  |                                 |
| 19       |                                       |                                  |                                 |
| 20       | Federal Income Taxes                  | Line[14]*21.00% \$ 37,094        | \$ 421,415                      |
| 21       |                                       |                                  |                                 |
| 22       |                                       |                                  |                                 |
| 23       |                                       |                                  |                                 |
| 24       | Total Income Tax                      | Line[12]+Line[20] \$ 46,195      | \$ 524,812                      |
| 25       |                                       |                                  |                                 |
| 26       | Tax Rate                              | Line[24] / Line[6] 24.9%         | 24.9%                           |
| 27       |                                       |                                  |                                 |
| 28       |                                       |                                  |                                 |
| 29       |                                       |                                  |                                 |
| 30       | Effective Income Tax Rates            |                                  |                                 |
| 31       | State                                 | Line[8] / Line[6] 4.9%           | 4.9%                            |
| 32       | Federal                               | Line[20] / Line[6] 20.0%         | 20.0%                           |
| 33       |                                       |                                  |                                 |
| 34       |                                       |                                  |                                 |
| 35       | Adjusted Test Year Income Taxes       | (a) \$ 641,596                   |                                 |
| 36       | Increase in Income Taxes,             | Line[24] - Line[35] \$ (595,401) |                                 |
| 37       |                                       |                                  |                                 |
| 38       | Adjustment to Revenues and/or Expense | Line[36] \$ (595,401)            |                                 |
| 39       |                                       |                                  |                                 |
| 40       | Test Year Income Taxes                | Col A Line[24] \$ 46,195         |                                 |
| 41       | Increase in Income Taxes              | Line[24] - Line[40] \$ 478,617   |                                 |
| 42       |                                       |                                  |                                 |
| 43       | Adjustment to Revenue and/or Expense  | Line[41] \$ 478,617              |                                 |
| 44       |                                       |                                  |                                 |
| 45       |                                       |                                  |                                 |
| 46       |                                       |                                  |                                 |
| 47       | Workpapers & Supporting Documents:    |                                  |                                 |
| 48       | (a) Sch C-2                           |                                  |                                 |
| 49       |                                       |                                  |                                 |
| 50       | A-F Schedules San Tan W and WW.xlsb   |                                  |                                 |

| Line       | <b>San Tan Water</b>                        |  |
|------------|---|--|
| <u>No.</u> |   |  |
| 1          | Interest Synchronization with Rate Base     |  |
| 2          |   |  |
| 3          |   | <u>Interest Synchronization</u>        |
| 4          |   |  |
| 5          |   |  |
| 6          | Original Cost Rate Base (Sch. B-1 , Ln. 28) | \$ 27,133,401 (a)                      |
| 7          | Weighted Cost of Debt from Schedule D-1     | <u>2.22% (b)</u>                       |
| 8          | Synchronized Interest Expense               | \$ 602,362 Line[6]*Line[7]             |
| 9          |   |  |
| 10         | Test Year Interest Expense                  | \$ 1,290,593 (c)                       |
| 11         |   |  |
| 12         | Adjusted Test Year Interest Expense         | Line[10] \$ 1,290,593                  |
| 13         |   |  |
| 14         | Increase/(Decrease) in Interest Expense     | Line[8] - Line[12] \$ <u>(688,231)</u> |
| 15         |   |  |
| 16         | Adjustment to Revenue and/or Expense        | Line[14] \$ <u><u>(688,231)</u></u>    |
| 17         |   |  |
| 18         |   |  |
| 19         |   |  |
| 20         |   |  |
| 21         |   |  |
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| 43         |   |  |
| 44         |   |  |
| 45         |   |  |
| 46         | Workpapers & Supporting Documents:          |  |
| 47         | (a) Sch B-1                                 |  |
| 48         | (b) Sch D-1                                 |  |
| 49         | (c) Sch C-2                                 |  |
| 50         | A-F Schedules San Tan W and WW.xlsb         |  |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Income Statement Adjustment ADJ JPB-IS4

| Line<br>No. | San Tan Water   | Bad Debt<br>Adjustment        |
|-------------|---|-------------------------------|
| 1           | <u>Bad Debt Expense</u>   |                               |
| 2           | The 2023 Test Year Bad Debt Expense was calculated based on total       |                               |
| 3           | Arizona accounts receivable which was allocated to the districts.       |                               |
| 4           |   |                               |
| 5           | Included in that calculation were recoveries of write-offs originally   |                               |
| 6           | thought to be uncollectible from prior years and adjustments to account |                               |
| 7           | receivable balances.  |                               |
| 8           |   |                               |
| 9           | In order to accurately reflect the impact of bad debt expense on 2023   |                               |
| 10          | expenses, the allocation and adjustments from prior years were removed  |                               |
| 11          | and replaced with actual activity determined to be uncollectible and    |                               |
| 12          | written-off in 2023 for each district.                                  |                               |
| 13          |   |                               |
| 14          |   |                               |
| 15          | The difference between the unadjusted expense amount as allocated and   |                               |
| 16          | the actual write-offs by district is computed below and included as a   |                               |
| 17          | proforma adjustment to the test year expense for each district.         |                               |
| 18          |   |                               |
| 19          |   |                               |
| 20          | Bad Debt Account  |                               |
| 21          |   |                               |
| 22          | Allocated Bad Debt in Account 5610                                      | (a) \$ 16,382                 |
| 23          |   |                               |
| 24          | Actual Bad Debt Write-Offs (b)  |                               |
| 25          | Total Bad Debt  | <u>\$ 92,832</u>              |
| 26          |   |                               |
| 27          | Increase/(Decrease) in Bad Debt Expense                                 | Line[25] - Line[22] \$ 76,450 |
| 28          |   |                               |
| 29          | Adjustment to Revenue and/or Expense                                    | Line[27] <u>\$ 76,450</u>     |
| 30          |   |                               |
| 31          |   |                               |
| 32          |   |                               |
| 33          |   |                               |
| 34          |   |                               |
| 35          |   |                               |
| 36          |   |                               |
| 37          |   |                               |
| 38          |   |                               |
| 39          |   |                               |
| 40          |   |                               |
| 41          |   |                               |
| 42          |   |                               |
| 43          |   |                               |
| 44          | Workpapers & Supporting Documents:                                      |                               |
| 45          |   |                               |
| 46          | (a) Sch E-6   |                               |
| 47          | (b) C2 Upload_IS Conforming Adj.xlsx                                    |                               |
| 48          |   |                               |
| 49          |   |                               |
| 50          | A-F Schedules San Tan W and WW.xlsx                                     |                               |

San Tan Water

Line  
No.

1 Annualization of Revenues and Expenses

2  
 3 Due to growth in the San Tan area during 2023, it is appropriate to annualize revenues and certain customer related expenses for the year-end customer  
 4 population during the year, rather than the historical amount.  
 5  
 6  
 7

|    | [A]                | [B]               | [C]               | [D]          |                     | [E] = [A] + [B] + [C] + [D] |              |
|----|--------------------|-------------------|-------------------|--------------|---------------------|-----------------------------|--------------|
|    | <u>Residential</u> | <u>Commercial</u> | <u>Water User</u> | <u>Other</u> | <u>Other</u>        | <u>Revenues</u>             |              |
| 10 |                    |                   |                   |              |                     |                             | <u>Total</u> |
| 11 | \$ 11,579,869      | \$ 951,194        | \$ 156,047        | \$ 3,971,644 | (a)                 | \$ 16,658,754               |              |
| 12 |                    |                   |                   |              |                     |                             |              |
| 13 | 262,015            | (17,546)          | (93)              | 69,313       | (b)                 | 313,690                     |              |
| 14 | (56,669)           | (3,771)           | (700)             | (14,036)     | (c)                 | (75,176)                    |              |
| 15 | (80)               | -                 | -                 | -            | (b)                 | (80)                        |              |
| 16 | -                  | -                 | -                 | (534,464)    | (b)                 | (534,464)                   |              |
| 17 | 114,375            | (74,700)          | -                 | -            | (b)                 | 39,676                      |              |
| 18 | 1,543              | (10,630)          | 5,381             | (2,320)      |                     | (6,026)                     |              |
| 19 | \$ 11,901,054      | \$ 844,547        | \$ 160,635        | \$ 3,490,136 | Sum Lines [11 - 18] | \$ 16,396,373               |              |
| 20 |                    |                   |                   |              |                     |                             |              |
| 21 | \$ 11,579,869      | \$ 951,194        | \$ 156,047        | \$ 3,971,644 | (a)                 | 16,658,754                  |              |
| 22 |                    |                   |                   |              |                     |                             |              |
| 23 | \$ 321,185         | \$ (106,647)      | \$ 4,588          |              | Line[19] - Line[21] | \$ 219,126                  |              |
| 24 |                    |                   |                   | \$ (481,508) | Line[19] - Line[21] | \$ (481,508)                |              |

25  
 26 Inc / (Dec) in Operating Expenses:

|    | [F]                     | [G]              | [H]                        |                     | [I] = [F] + [G] + [H] |
|----|-------------------------|------------------|----------------------------|---------------------|-----------------------|
|    | <u>Fuel &amp; Power</u> | <u>Chemicals</u> | <u>Customer Accounting</u> |                     | <u>Total</u>          |
| 29 | \$ 1,561,868            | \$ 92,539        | \$ 862,648                 |                     |                       |
| 30 | 408,007                 | 408,007          | 408,007                    |                     |                       |
| 31 | \$ 3.828                | \$ 0.227         | \$ 2.114                   | Line[29] / Line[30] |                       |
| 32 |                         |                  |                            |                     |                       |
| 33 |                         | 9,089            | 9,089                      | 9,089               | (d)                   |
| 34 |                         |                  |                            |                     |                       |
| 35 | \$ 34,793               |                  |                            |                     | \$ 34,793             |
| 36 |                         | \$ 2,061         |                            |                     | 2,061                 |
| 37 |                         |                  | \$ 19,217                  |                     | 19,217                |
| 38 |                         |                  |                            | Sum Lines [35 - 37] | \$ 56,071             |

43  
 44 Work papers and Supporting Documents:

- 45 (a) Sch E-6
- 46 (b) San Tan Water Schedule H-1
- 47 (c) 005. 2375 202301 - 202312\_Billing\_Determinants\_By\_Rate\_Schedule\_NoA\_with\_Total Usage.xls
- 48 (d) Schedule E7
- 49
- 50 A-F Schedules San Tan W and WW.xlsb

Line

No.

1 Removal of Disallowable Items

2

The Company has removed expenses that would typically be disallowed for ratemaking purposes, such as charitable and civic contributions and other miscellaneous expenses that are normally not recoverable from customers. While the Company still believes these expenses should be recoverable through rates, they have been removed to minimize issues in dispute. Also removed are non-Arizona related expenses from corporate allocations.

7 Allocation Factors:

|          |               |          |
|----------|---------------|----------|
| 4 Factor | Arizona Total | 68.5976% |
| 4 Factor | San Tan Water | 9.4088%  |
| 4 Factor | EUSA          | 6.4542%  |

|    |  | [A]         |              | [B]          |              | [C]           | [D] = [A]+[B]+[C]            |
|----|--|-------------|--------------|--------------|--------------|---------------|------------------------------|
|    |  | 6U          | 6.4542%      | 7A           | 9.4088%      | U5            |                              |
|    | Account                                  | EUSA        | 6U Allocated | AZ Corporate | 7A Allocated | San Tan Water | Total                        |
| 15 | Advertising                              | 5670        | \$ -         | \$ -         | \$ (30,245)  | \$ (2,846)    | \$ -                         |
| 16 | Less: Allowed Expenses                   |             | -            | -            | 973          | 92            | -                            |
| 17 | Total Advertising Disallowance           | \$ -        | \$ -         |              | \$ 2,754     | \$ -          | -Line[15] - Line[16]         |
| 19 | Promotion                                | 5671        | \$ 1         | \$ -         | \$ (245,195) | \$ (23,070)   | \$ (1,536)                   |
| 20 | Donation                                 | 5672        | -            | -            | (59,196)     | (5,570)       | -                            |
| 21 | Community Sponsorships                   | 5675        | 1            | -            | (92,511)     | (8,704)       | (832)                        |
| 22 | General Office Expense                   | Various     | (81,571)     | (5,265)      | (257,647)    | (24,242)      | (1,450)                      |
| 23 | Total Disallowed Office Exp for District | \$ (81,569) | \$ (5,265)   |              | \$ (58,832)  | \$ (3,818)    | Sum Line [19-22] \$ (67,915) |
| 25 | Miscellaneous                            | 5697        | \$ (38)      | \$ (2)       | \$ (3,523)   | \$ (331)      | \$ -                         |
| 26 | Maintenance Expense                      | 5625/5633   | -            | -            | (750)        | (71)          | -                            |
| 27 | Customer Accounting                      | 5674        | -            | -            | (65,045)     | (6,120)       | -                            |
| 28 | Fuel & Power                             | 5617        | -            | -            | (476,875)    | (44,868)      | -                            |
| 29 | Insurance Other Than Group               | 5605        | -            | -            | -            | (1,828)       | -                            |
| 30 | Corporate Allocation                     | 6204        | -            | -            | -            | (2,371)       | -                            |
| 31 | Total Disallowed Expense Total           | \$ (81,607) | \$ (5,267)   |              | \$ (107,468) | \$ (8,017)    | Sum Line[23-29] \$ (123,506) |

|    |  | [E]         | [F]            | [G]           | [H] = [E]+[F]+[G] |
|----|--|-------------|----------------|---------------|-------------------|
|    | Account                                  | EUSA        | AZ Corporate   | San Tan Water | Total             |
| 37 | Consulting Engineering                   | 5227        | \$ (60,617)    | \$ -          | \$ -              |
| 38 | Administrative Contractors               | 5679        | -              | (726,781)     | -                 |
| 39 | Legal Fees                               | 5681        | (903)          | (286,341)     | -                 |
| 40 | Total Disallowed Outside Service Expense | \$ (61,520) | \$ (1,013,122) | \$ -          | Sum Line[37-39]   |

|    |                                     |            |             |           |             |
|----|-------------------------------------|------------|-------------|-----------|-------------|
| 43 | Allocation %                        | 6.4542%    | 9.4088%     | 100.0000% |             |
| 44 | Total Disallowed Items for District | \$ (3,971) | \$ (95,323) | \$ -      | \$ (99,294) |

47 Work papers & Supporting Documents:

48 (a) Sch E-6

49 (b) Disallowable Costs 2023.xlsx

50 A-F Schedules San Tan W and WW.xlsb

Line

No.

1 Annualize Labor & Labor Related Expenses

2

3 The Company has adjusted labor costs to reflect 12 months of costs to annualize for certain positions that were created or filled during the test year as well  
 4 as known increases to labor costs of 3%. This adjustment also annualizes the various employee benefit-related items including group insurance, 401(k), and  
 5 pension expense. Group Insurance includes premiums for life insurance, medical insurance, dental insurance, long-term disability insurance and short-term  
 6 disability. Also included is the annualization of the Company's contribution to its employees' 401(k) retirement savings program.

7

8 Allocation Factor:

|            |               |         |
|------------|---------------|---------|
| 9 4 Factor | San Tan Water | 9.4088% |
|------------|---------------|---------|

10

11 Labor Expense as calculated per the Payroll Model

|                                   | Labor            |               | Total        |
|-----------------------------------|------------------|---------------|--------------|
| 12 Direct Labor                   | \$ 2,650,095 (a) |               |              |
| 13 Performance Based Compensation | 305,425 (a)      | Line[12]+[13] | \$ 2,955,520 |

14

15 Labor Expense per General Ledger

|                 |                  |         |                            |
|-----------------|------------------|---------|----------------------------|
| 16 U5 District  | \$ 1,083,272 (b) |         |                            |
| 17 7A Allocated | \$ 11,087,761    | 9.4088% | 1,043,230 (b)              |
|                 |                  |         | Line[16]+[17] \$ 2,126,502 |

18 Inc / (Dec) to Labor Expense

Line[13]-[17] \$ 829,018

19

20

21

22 Group Insurance and Other Employee Benefits as calculated per the Payroll Model

Group Insurance & Other Employee Benefits

|              |                |                |            |
|--------------|----------------|----------------|------------|
| 23 401K      | \$ 341,026 (a) |                |            |
| 24 Insurance | 540,875 (a)    |                |            |
| 25 Pension   | 26,063 (a)     | Line [23]-[25] | \$ 907,964 |

26

27 Group Insurance and Other Employee Benefits per General Ledger

|                 |                |         |                          |
|-----------------|----------------|---------|--------------------------|
| 28 U5 District  | \$ 120,094 (b) |         |                          |
| 29 7A Allocated | \$ 2,951,861   | 9.4088% | 277,736 (b)              |
|                 |                |         | Line[28]+[29] \$ 397,830 |

30 Inc / (Dec) to Group Insurance and Other Employee Benefits

Line[25]-[29] \$ 510,134

31

32

33

34 Payroll Taxes as calculated per the Payroll Model (a)

Payroll Taxes

|          |                |  |            |
|----------|----------------|--|------------|
| 35 Taxes | \$ 216,608 (a) |  | \$ 216,608 |
|----------|----------------|--|------------|

36

37 Payroll Tax Expense per General Ledger

|                 |                |         |                          |
|-----------------|----------------|---------|--------------------------|
| 38 U5 District  | \$ 117,966 (b) |         |                          |
| 39 7A Allocated | \$ 1,561,767   | 9.4088% | 146,944 (b)              |
|                 |                |         | Line[38]+[39] \$ 264,910 |

40 Inc / (Dec) to Payroll Taxes

Line[35]-[39] \$ (48,302)

41

42

43 Adjustment to Revenue and/or Expense

Line[18]+[30]+[40] \$ 1,290,850

44

45

46

47 Work papers & Supporting Documents:

Total \$ 4,080,092 Line [12]+[13]+[23]+[24]+[25]+[35]

48 (a) Payroll, Benefits & Taxes\_TY23.xlsb

Check \$ 4,080,092 \Payroll, Benefits & Taxes\_TY 2023.xlsx

49 (b) Sch E-6

Diff \$ (0) Line [47] - Line[48]

50 A-F Schedules San Tan W and WW.xlsb

Line  
No.

1 Removal of 50% of Performance Based Compensation

2  
 3 The Performance Based Compensation program contains metrics designed to incentivize employees to 1) work safely by requiring achievement of an annual  
 4 OSHA Recordable Incident Rate or lower, 2) achieve specified operational efficiency measures regarding water loss statistics and setting reduction targets, as  
 5 well as obtaining targets for completing capital projects on time and at or under budget, and 3) meet or exceed goals for providing excellent customer service  
 6 and accurate and timely customer billing. Each of these 3 targets is weighted at 30 percent with the remaining 10 percent based upon achieving a financial  
 7 target focused on earning the authorized rate of return. This pro forma adjustment removes 50 percent of the target for Performance Based Compensation  
 8 Plan.  
 9

10 Allocation Factors:

|             |               |          |
|-------------|---------------|----------|
| 11 4 Factor | Arizona Total | 68.5976% |
| 12 4 Factor | San Tan Water | 9.4088%  |
| 13 4 Factor | EUSA          | 6.4542%  |

Line [11]\* Line [12]

|  | [A]                  | [B]        | [C] = [A] * [B]                   | [D] = [C] * -50.0% |
|--|----------------------|------------|-----------------------------------|--------------------|
|  | Performance Based    | Allocation | Total Performance Based           | Minus 50%          |
|  | Compensation Expense | Factor     | Compensation Expense for District |                    |
| 20 <u>Remove 50% of Performance Based Compensation</u> |                      |            |                                   |                    |
| 21 Direct Performance Based Compensation Expense       | \$ 67,923            | 100.0000%  | \$ 67,923                         | \$ (33,962)        |
| 22   |                      |            |                                   |                    |
| 23 7A AZ Corporate - Performance Based Comp Exp        | \$ 2,274,528         | 9.4088%    | 214,007                           | (107,004)          |
| 24 6U EUSA - Performance Based Comp Exp                | \$ 364,029           | 6.4542%    | 23,495                            | (11,748)           |
| 25   |                      |            |                                   |                    |
| 26   |                      |            |                                   |                    |
| 27 Total Performance Based Compensation Expense        |                      |            | \$ 305,425                        | Sum Lines[21 - 24] |
| 28   |                      |            | Check \$ 305,425                  | Adj IS-7           |
| 29   |                      |            | Diff \$ -                         |                    |
| 30   |                      |            |                                   |                    |
| 31   |                      |            |                                   |                    |

32 Remove 50% of Performance Based Compensation Sum Lines[21-24] \$ (152,714)

33  
 34  
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 40  
 41  
 42  
 43 Inc / (Dec) to Labor Expense Line [32] \$ (152,714)

44  
 45  
 46  
 47 Work papers and Supporting Documents:  
 48 (b) Payroll, Benefits & Taxes\_TY 2023.xlsb  
 49  
 50 A-F Schedules San Tan W and WW.xlsb

Line  
No.

1 Customer Care and Billing Services

2  
 3 Customer Care and Billing charges are costs associated with Third Party Billing, Call Centers, and Work Order Management. Costs billed to the Company are  
 4 on a per bill per month basis and adjusted annually. An adjustment is necessary to account for known and measurable 2025 contractual cost increases  
 5 through the time any new rates resulting from this rate application will be effective.  
 6

7  
 8 Allocation Factor:

|            |               |         |
|------------|---------------|---------|
| 9 4 Factor | San Tan Water | 9.4088% |
|------------|---------------|---------|

|  | Acct | U5<br>San Tan Water | 7A<br>AZ Corporate | Total Customer Care<br>Account 5904 |
|--|------|---------------------|--------------------|-------------------------------------|
| 15 Customer Care per General Ledger    | 5904 | \$ 676,099          | \$ 7,468           |                                     |
| 16 7A - AZ Corporate Allocation Factor |      |                     | 9.4088%            |                                     |
| 17                                     |      | \$ 676,099          | \$ 703             | \$ 676,802                          |

20  
 21 Customer Care Cost Changes at 2025 Contractual Rates 5904 \$ 710,332 (a)

22  
 23  
 24  
 25 Inc / (Dec) to Customer Care Costs Line[21]-[17] \$ 33,530

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 44 Work papers and Supporting Documents:

45 (a) Customer Care - Proforma Acct 5904.xlsx

46  
 47  
 48  
 49  
 50 A-F Schedules San Tan W and WW.xlsx



Line  
 No.

1 Chemical and Waste Disposal Expense

2  
 3 Chemical and waste expense is projected to increase due to increases in supplier rates for specific chemicals and waste disposal services. This adjustment  
 4 takes the total chemical costs for the test year compared to current prices for the individual chemicals as well as known an measurable increases to waste  
 5 disposal expense.  
 6

7  
 8 Allocation Factor:

|            |               |         |
|------------|---------------|---------|
| 9 4 Factor | San Tan Water | 9.4088% |
|------------|---------------|---------|

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|  | U5<br><u>San Tan Water</u> | 7A<br><u>AZ Corporate</u> | Chemicals<br><u>Total</u>           |
|--|----------------------------|---------------------------|-------------------------------------|
| 15 Chemical Expense per General Ledger | \$ 92,414                  | \$ 1,327                  |                                     |
| 16 7A - AZ Corporate Allocation %      |                            | 9.4088%                   |                                     |
| 17                                     | <u>\$ 92,414</u>           | <u>\$ 125</u>             | \$ 92,539                           |
| 19 Estimated Chemical Expense for 2024 | \$ 94,484 (a)              | \$ 125                    | <u>\$ 94,609</u>                    |
| 21 Inc / (Dec) to Chemical Expense     |                            |                           | Line [19]-Line [17] <u>\$ 2,070</u> |

|  | U5<br><u>San Tan Water</u> | 7A<br><u>AZ Corporate</u> | Waste Disposal & Other Utilities<br><u>Total</u> |
|--|----------------------------|---------------------------|--|
| 30 Waste Disposal & Other Util Exp per General Ledger      | \$ 107,107                 | \$ 8,311                  |  |
| 31 7A - AZ Corporate Allocation %                          |                            | 9.4088%                   |  |
| 32   | <u>\$ 107,107</u>          | <u>\$ 782</u>             | \$ 107,889                                       |
| 34 Estimated Waste Disposal & Other Utilities Exp          | \$ 107,107                 | \$ 782                    | <u>\$ 107,889 (b)</u>                            |
| 36 Inc / (Dec) to Waste Disposal & Other Utilities Expense |                            |                           | Line [34]-Line [32] <u>\$ 0</u>                  |

44 Work papers and Supporting Documents:

45 (a) IS10 - Chemical Expenses - Acct 5263 - Proformas.xlsx

46  
 47  
 48  
 49  
 50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Annualize Depreciation Expense

2  
 3 Adjustment to annualize depreciation expense based on plant balances at the end of 2023 for each district, Arizona Corporate Plant and EUSA Corporate  
 4 Plant (shared between Arizona Operations, New Mexico Operations, and Texas Operations.)  
 5  
 6  
 7

8 Allocation Factors:

|                              |               |          |
|------------------------------|---------------|----------|
| 9 General Metered Customers  | Arizona Total | 91.6096% |
| 10 General Metered Customers | San Tan Water | 12.3341% |
| 11 General Metered Customers | EUSA          | 11.2992% |
| 12 4 Factor                  | San Tan Water | 9.4088%  |

Line [9] \* Line [10]

|  | [A]<br>U5<br><u>San Tan Water</u> | [B]<br>7A<br><u>AZ Corporate</u> | [C]<br>6U<br><u>EUSA</u> | [D]= [A]+[B]+[C]<br><u>Total</u> |
|--|-----------------------------------|----------------------------------|--------------------------|----------------------------------|
| 21 Depreciation & Amortization                 | \$ 4,479,420 (a)                  | \$ 3,753,354 (a)                 | \$ 2,237,845 (a)         |                                  |
| 22 Allocation Factor                           | <u>100.0000%</u>                  | <u>12.3341%</u>                  | <u>11.2992%</u>          |                                  |
| 23 Allocated Balance                           | \$ 4,479,420                      | \$ 462,941                       | \$ 252,858               |                                  |
| 24   |                                   |                                  |                          |                                  |
| 25 Depreciation & Amort Exp per General Ledger | \$ 3,651,855 (b)                  | \$ 4,461,691 (b)                 | \$ -                     |                                  |
| 26 Allocation Factor                           | <u>100.0000%</u>                  | <u>9.4088%</u>                   | <u>0.0000%</u>           |                                  |
| 27 Allocated Balance                           | \$ 3,651,855                      | \$ 419,793                       | \$ -                     |                                  |
| 28   |                                   |                                  |                          |                                  |
| 29   |                                   |                                  |                          |                                  |
| 30   |                                   |                                  |                          |                                  |
| 31 Inc / (Dec) to Depreciation Expense         | <u>\$ 827,565</u>                 | <u>\$ 43,148</u>                 | <u>\$ 252,858</u>        | <u>\$ 1,123,571</u>              |

44 Work papers and Supporting Documents:

- 45 (a) Summary of Rate Base by NARUC.xlsx  
 46 (b) Sch E6 (6U allocated to district via the December journal entries)  
 47  
 48  
 49  
 50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Depreciation Expense on Post Test Year Plant

2  
 3 Adjustment to annualize depreciation on post test year plant through December 31, 2024.  
 4  
 5  
 6  
 7

8 Allocation Factors:

|                              |               |          |
|------------------------------|---------------|----------|
| 9 General Metered Customers  | Arizona Total | 91.6096% |
| 10 General Metered Customers | San Tan Water | 12.3341% |
| 11 General Metered Customers | EUSA          | 11.2992% |

Line [9] \* Line [10]

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|   | [A]   | [B]                  | [C] = [A] * [B]                      |
|---|---|----------------------|--------------------------------------|
|   | Depreciation-<br>Post TY Plant<br>Additions (a) | Allocation<br>Factor | Depreciation<br>Expense              |
| 21 Depreciation on Post Test Year Plant Additional Spend in 2024 - San Tan Water              | \$ 253,920                                      | 100.0000%            | \$ 253,920                           |
| 24 Depreciation on 7A- AZ Corporate - Post Test Year Plant Additional Spend in 2024-Allocated | \$ -  | 12.3341%             | \$ -                                 |
| 27 Depreciation on 6U- EUSA - Post Test Year Plant Additional Spend in 2024 - Allocated       | \$ 166,397                                      | 11.2992%             | \$ 18,802                            |
| 32 Inc / (Dec) to Depreciation Expense  |   |                      | Sum Lines[21 - 27] <u>\$ 272,722</u> |

44 Work papers and Supporting Documents:

45 (a) Summary of Rate Base by NARUC.xlsx

46  
 47  
 48  
 49  
 50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Annualize Amortization of CIAC

2  
 3 Amortization of gross Contributions in Aid of Construction (CIAC) as of 12/31/23 has been annualized for one year with this adjustment.  
 4  
 5  
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|    |  |                        |
|----|--|------------------------|
| 8  | Gross CIAC                                     | \$ 71,347,393          |
| 9  | Less Removal of CIAC - Not in Plant in Service | <u>(1,316,265) (a)</u> |
| 10 | CIAC to Amortize                               | \$ 70,031,128          |
| 11 |  |                        |
| 12 | Composite Depreciation Rate                    | <u>3.1836% (b)</u>     |

16 Inc / (Dec) to Depreciation Expense Line[9] \* Line [11] \$ (2,229,480)

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44 Work papers and Supporting Documents:  
 45  
 46 (a) 2023 CIAC Summary by District.xlsx  
 47 (b) Summary of Rate Base by NARUC.xlsx  
 48  
 49  
 50 A-F Schedules San Tan W and WW.xlsx

Line

No.

1 Adjust Corporate Allocations

2

3 Corporate Allocation as of 12/31/23 has been annualized for one year with this adjustment. Corporate Allocations are costs associated with operational  
 4 services provided by EPCOR Utilities, Inc. ("EU") including Human Resources, Accounting and Reporting Functions, Legal, and Treasury Management  
 5 Services. This adjustment removes Public and Governmental Affairs costs as well as the 50% of the Performance Based Compensation plan and also adjusts  
 6 labor costs by 3% for 2024 and 2025.

7

8 Allocation Factor:

|            |               |         |
|------------|---------------|---------|
| 9 4 Factor | San Tan Water | 9.4088% |
|------------|---------------|---------|

10

11 Corporate Allocation

7A

AZ Corporate

12 TY Balance per General Ledger

\$ 5,299,399 (c)

13 Allocation Factor

9.4088%

14 Allocated Balance

Line[12]\*Line[13] \$ 498,612

15

16

17 Total Corporate Allocation

\$ 6,432,501

18

19 Remove Public & Government Affairs - Gov't Relations & Community Relations

\$ (281,064) (a)

20 Remove account 5640 - Membership Dues and Professional Fees

(64,203) (b)

21 Remove account 5642 - Recognition

(5,113) (b)

22 Remove account 5652 - Meals

(40,218) (b)

23 Remove account 5660 - Training

(82,102) (b)

24 Remove account 5670 - Advertising

(361) (b)

25 Remove account 5671 - Promotion

(1,098) (b)

26 Remove account 5672 - Donations

(816) (b)

27 Remove 50% Performance Based Compensation

(319,248) (a)

28

29 Total Corporate Allocation less Removals plus Labor Increase

\$ 5,638,279 Lines [17-27] \$ 5,638,279

30

31 Percent attributable to Labor

87.62% (a)

32 Corporate Allocation - Labor

\$ 4,940,377 Line[29]\*Line[31]

33

34 2024 Labor Increase

3.00%

\$ 148,211 Line[32] \* 0.03

35 2025 Labor Increase

3.00%

152,658 (Lines[32]+[34]) \* 0.03

36 Total Labor Increase

\$ 300,869 Line[34]+Line[35]

37 Total Corporate Allocation less Removals plus Labor Increase

\$ 5,939,148 Line[29]+Line[36]

38

39 San Tan Water 4 Factor

9.4088%

40 District Allocation of Corporate Allocations

\$ 558,805 Line[37]\*Line[39]

41

42 Adjusted Corporate Allocations

Line[40] \$ 558,805

43

44 Inc / (Dec) in Corporate Allocation Expense

Line[42] - Line[14] \$ 60,193

45

46 Work papers and Supporting Documents:

47 (a) 2023A CAM Regulatory Grouping\_EUSA.xlsx

48 (b) 2023A EUSA Disallowed Accts.xlsx

49 (c) Sch E6

50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Vector Trucks Reallocation

2

3 Vector and Sludge Trucks are exclusively used in Wastewater Operations. San Tan Wastewater has its own vector trucks. This adjustment removes all Vector  
 4 and Sludge Truck depreciation from the 7A allocation.

5

6

7

8 Allocation Factors:

|                  |  |               |          |
|------------------|--|---------------|----------|
| 9 4 Factor       |  | San Tan Water | 12.3341% |
| 10 GMC - WW Only |  | San Tan Water | 0.0000%  |

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17 Vector Trucks in Plant - 7A AZ Corporate

7A  
AZ Corporate

(a) \$ 952,226

18

19 Depreciation Rate

(a) 10.00%

20 Depreciation on Vector Trucks

Line [17] \* Line [19] \$ 95,223

21

22 Allocation Factor

Line [9] 12.3341%

23

24 Allocated Balance

Line [20] \* Line [22] \$ 11,745

25

26

27

28 Inc / (Dec) to Depreciation Expense

Line [24] \$ (11,745)

29

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44 Work papers and Supporting Documents:

45 (a) Summary of Rate Base by NARUC.xlsx

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50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Regulatory Asset/Liability Amortization

2  
 3 The Company is clearing out test year expenses in the Regulatory Expense account and adding back authorized and requested amounts applicable to each  
 4 district.  
 5  
 6  
 7

8 Allocation Factors:

|                   |               |         |
|-------------------|---------------|---------|
| 9 4 Factor        | San Tan Water | 9.4088% |
| 10 Citizen's Only | San Tan Water | 0.0000% |

| 13 <u>Pro Forma to clear out the Test Year Balance in the Regulatory Expense</u> | [A]<br>Amount  | [B]<br>Allocation Factor | [C]= [A] * [B]<br>Total            |
|--|----------------|--------------------------|------------------------------------|
| 14 Regulatory Asset Balance per General Ledger Acct: 5646                        |                |                          |                                    |
| 15 U5 San Tan Water  | \$ 379,847 (b) | 100.0000%                | \$ 379,847                         |
| 16 7A AZ Corporate   | \$ 45,804 (b)  | 9.4088%                  | \$ 4,310                           |
| 17   |                |                          | Line [15]+Line [16] \$ 384,157     |
| 18   |                |                          |                                    |
| 19 Inc / (Dec) To Regulatory Expense   |                |                          | Line [17] * -1 \$ <u>(384,157)</u> |

24 To record recoverable Regulatory Expense authorized for San Tan Water

|   | [D]<br>U5<br>San Tan Water | [E]<br>7A<br>AZ Corporate  | [F]= [D] + [E]<br>Total               |
|---|----------------------------|----------------------------|---------------------------------------|
| 30 Regulatory Asset Amortization              | \$ 379,846 (a)             | \$ - (a)                   |                                       |
| 31 Allocation %                               | 100.0000%                  | 0.0000%                    |                                       |
| 32 Allocated Balance                          | \$ 379,846                 | \$ - Line [30] * Line [31] | \$ 379,846                            |
| 33  |                            |                            |                                       |
| 34  |                            |                            |                                       |
| 35  |                            |                            |                                       |
| 36 Regulatory Liabilities Amortization        | \$ - (a)                   | \$ - (a)                   |                                       |
| 37 Allocation %                               |                            | 0.0000%                    |                                       |
| 38 Allocated Balance                          | \$ -                       | \$ - Line [36] * Line [37] | \$ -                                  |
| 39  |                            |                            |                                       |
| 40  |                            |                            |                                       |
| 41 Inc / (Dec) to Depreciation & Amortization |                            |                            | Line [32]+Line [38] \$ <u>379,846</u> |

46 Work papers and Supporting Documents:

- 47 (a) Regulatory Asset and Liabilities 2023.xlsx
- 48 (b) Sch E6
- 49
- 50 A-F Schedules San Tan W and WW.xlsb

San Tan Water

Line

No.

1 Adjust Purchased Water Expenses

2

3 Adjust Purchased Water expenses to exclude amounts recovered through the Purchased Water Adjustor Mechanism and removing costs the Company is not  
 4 seeking recovery of.

5

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8 Allocation Factor:

|          |               |           |
|----------|---------------|-----------|
| 4 Factor | San Tan Water | 9.408841% |
|----------|---------------|-----------|

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47 Work papers and Supporting Documents:

48 (a) Sch E6

49

50 A-F Schedules San Tan W and WW.xlsb

|  | <u>Acct</u> | <u>U5</u><br><u>San Tan Water</u> | <u>7A</u><br><u>AZ Corporate</u> | <u>Total Purchased Water</u><br><u>Account 5618</u> |
|--|-------------|-----------------------------------|----------------------------------|---|
| Purchased Water per General Ledger       | 5618        | \$ 617,490 (a)                    | \$ 30,415 (a)                    |   |
| 7A - AZ Corporate Allocation Factor      |             | <u>100.0000%</u>                  | <u>9.4088%</u>                   | \$ 620,352  |
|  |             | \$ 617,490                        | \$ 2,862                         |   |
| Total Purchased Water Expense Requested  |             |                                   |                                  | \$ -  |
| Increase / (Decrease) to Purchased Water |             |                                   |                                  | <u>\$ (620,352)</u>                                 |



Line

No.

1 Power Cost Adjustment

2

3 The Company is increasing the power cost expense to annualize expenses for power costs associated with the new Copper Basin Wastewater Treatment  
4 Plant coming online.

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44 Work papers and Supporting Documents:

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50 A-F Schedules San Tan W and WW.xlsb

Line  
No.

1 Insurance Other Than Group

2

3 Insurance Other Than Group consists of several separate components. Annually, the Company reports certain business statistics to its insuring agencies  
 4 including Revenues, Plant Balances, Employee Count, Total Payroll and Vehicle Counts. Each of these components is adjusted annually based on these  
 5 statistics. This adjustment is updating the premiums to the 2024 levels.  
 6

|   |          |               |         |
|---|----------|---------------|---------|
| 8 | 4 Factor | San Tan Water | 9.4088% |
|---|----------|---------------|---------|

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14 Projected premiums per 2024 levels \$ 194,557 (a)

15

16

17 Insurance Other Than Group

Per General Ledger

18 U5 District expense \$ 26,363 (b)

19 7A AZ Corporate Allocated \$ 46,334 (b)

\$ 72,697 Line [18] + Line [19]

20

21

Total \$ 121,860 Line [14] - Line [19]

22

23

24

25

26 Inc / (Dec) to Insurance Other Than Group Line [21] \$ 121,860

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44 Work papers and Supporting Documents:

45 (a) IS19 - Insurance Other Than Group.xlsx

46 (b) Sch E6

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50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Tank Maintenance

2  
 3 Tank maintenance expenses are often large and vary from year to year. To levelize tank maintenance expenses for the test year, the Company has adjusted  
 4 the expenses to reflect the average cost of tank maintenance over a planned maintenance program. The program maps out the anticipated frequency and  
 5 amount of the costs on a district level by storage tank. Costs are then averaged over each district's approved maintenance program.  
 6  
 7

|  | GL Account #<br>5256<br><u>Expense</u> | <u>Total</u>      |
|--|--|-------------------|
| 15 - Year Tank Maintenance Plan Costs        | \$ 4,245,000 (a)                       |                   |
| Amortization Period in Years                 | <u>15</u>                              |                   |
| Annual Maintenance Expense                   | \$ 283,000 Line [15] / Line [17]       |                   |
| Tank Maintenance Expense per General Ledger  | \$ 38,761 (b)                          |                   |
| Increase / (Decrease) to Maintenance Expense | <u>\$ 244,239</u>                      | <u>\$ 244,239</u> |

44 Work papers and Supporting Documents:

45 (a) IS23 - Tank Maintenance Support.xlsx

46 (b) Sch E6

47

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50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Testing Expense

2  
 3 Water and wastewater testing expenses have increased in 2024, especially since the Copper Basin site come online and requires additional testing.  
 4  
 5  
 6  
 7

|    | Testing<br>Expense                           | Total                         |
|----|--|-------------------------------|
| 8  |  |                               |
| 9  |  |                               |
| 10 |  |                               |
| 11 | \$ 61,257 (a)                                |                               |
| 12 |  |                               |
| 13 | \$ 36,294 (b)                                |                               |
| 14 |  |                               |
| 15 |  |                               |
| 16 |  | Line [11]-Line [13] \$ 24,963 |
| 17 |  |                               |
| 18 |  |                               |
| 19 |  |                               |
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| 41 |  |                               |
| 42 |  |                               |
| 43 |  |                               |
| 44 | <u>Work papers and Supporting Documents:</u> |                               |
| 45 | (a) Water Testing Expense 2023 & 2024.xlsx   |                               |
| 46 | (b) 2023 GL 5250 & 5697.xlsx                 |                               |
| 47 |  |                               |
| 48 |  |                               |
| 49 |  |                               |
| 50 | A-F Schedules San Tan W and WW.xlsx          |                               |

Line

No.

1 Queen Creek Swap

2

3 Include 12 months worth of revenue associated with wastewater customers in the Queen Creek swap and remove 12 months of depreciation expense  
4 associated with Queen Creek Swap assets.

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44 Work papers and Supporting Documents:

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A-F Schedules San Tan W and WW.xlsb

San Tan Water

Line  
No.

1 2023 Unbilled Customers

2  
 3 Adjust revenues and expenses for customers not billed in 2023.  
 4  
 5  
 6

|    |                 |                    |                   |                   |                       |                             |
|----|-----------------|--------------------|-------------------|-------------------|-----------------------|-----------------------------|
| 8  |                 | [A]                | [B]               | [C]               | [D]                   | [E] = [A] + [B] + [C] + [D] |
| 9  |                 |                    |                   | Other             |                       |                             |
| 10 |                 | <u>Residential</u> | <u>Commercial</u> | <u>Water User</u> | <u>Other Revenues</u> | <u>Total</u>                |
| 11 | Customer Growth | \$ -               | \$ -              |                   |                       | \$ -                        |

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|    |                                   |      |      |      |      |      |
|----|-----------------------------------|------|------|------|------|------|
| 23 | Inc / (Dec) to Test Year Revenues | \$ - | \$ - | \$ - | \$ - | \$ - |
|----|-----------------------------------|------|------|------|------|------|

24  
 25

26 Inc / (Dec) in Operating Expenses:

|    |                           |                         |                  |                            |                       |
|----|---------------------------|-------------------------|------------------|----------------------------|-----------------------|
| 27 |                           | [F]                     | [G]              | [H]                        | [I] = [F] + [G] + [H] |
| 28 |                           | <u>Fuel &amp; Power</u> | <u>Chemicals</u> | <u>Customer Accounting</u> | <u>Total</u>          |
| 29 |                           |                         |                  |                            |                       |
| 30 | Cost per Customer per IS5 | \$ 3.828                | \$ 0.227         | \$ 2.114                   |                       |

31  
 32

|    |                                   |               |   |   |   |     |
|----|-----------------------------------|---------------|---|---|---|-----|
| 32 | Customer Growth (Number of Bills) | San Tan Water | - | - | - | (a) |
|----|-----------------------------------|---------------|---|---|---|-----|

33  
 34

|    |                    |      |      |      |  |      |
|----|--------------------|------|------|------|--|------|
| 34 | Additional Expense |      |      |      |  |      |
| 35 |                    | \$ - |      |      |  | \$ - |
| 36 |                    |      | \$ - |      |  | -    |
| 37 |                    |      |      | \$ - |  | -    |
| 38 |                    |      |      |      |  | \$ - |

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44 Work papers and Supporting Documents:

- 45 (a) San Tan Customer Growth.xlsx
- 46
- 47
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- 49
- 50 A-F Schedules San Tan W and WW.xlsx

Line  
No.

1 Transition Costs

2  
 3 Decision No. 77854 (issued December 23, 2020) authorized the deferral of non-recurring transaction and integration costs associated with acquiring  
 4 Johnson's systems and integrating Johnson's customers and systems into EPCOR Water Arizona Inc., so EPCOR can request recovery in a future rate case.  
 5 EPCOR requests recovery of these costs over a three-year period.  
 6  
 7

8 Allocation Factor:

|                              |                    |        |         |
|------------------------------|--------------------|--------|---------|
| 9 General Metered Customers  | San Tan Water      | 34,758 | 44.91%  |
| 10 General Metered Customers | San Tan Wastewater | 42,637 | 55.09%  |
| 11                           | Total Customers    | 77,395 | 100.00% |

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|   | [A]<br>Amount    | [B]<br>Allocation Factor | [C]= [A] * [B]<br>Total |
|---|------------------|--------------------------|-------------------------|
| 17 Transaction and Integration Costs Incurred | (a) \$ 1,027,995 |                          |                         |
| 19 Recovery Period (Years)                    |                  | 3 years                  |                         |
| 21 Annual Amortization                        | \$ 342,665       |                          |                         |
| 23 Allocation Factor                          | \$ 342,665       | 44.91%                   | \$ 153,891              |
| 25 Inc / (Dec) to Amortization Expense        |                  |                          | <u>\$ 153,891</u>       |

44 Work papers and Supporting Documents:  
 45 (a) Summary of Transaction & Integration Costs.xlsx  
 46  
 47  
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 49  
 50 A-F Schedules San Tan W and WW.xlsx

**San Tan Wastewater**  
Test Year Ended December 31, 2023  
Income Statement Pro Forma Adjustments

|                      | C2 Page IS Adj 1                    | C2 Page IS Adj 2         | C2 Page IS Adj 3            | C2 Page IS Adj 4        | C2 Page IS Adj 5        | C2 Page IS Adj 6          | C2 Page IS Adj 7             |
|----------------------|-------------------------------------|--------------------------|-----------------------------|-------------------------|-------------------------|---------------------------|------------------------------|
| [A]                  | [B]                                 | [C]                      | [D]                         | [E]                     | [F]                     | [G]                       | [H]                          |
| <u>Actual End of</u> | <u>ADJ CM-IS1</u>                   | <u>ADJ JPB-IS2</u>       | <u>ADJ LLW-IS3</u>          | <u>ADJ JPB-IS4</u>      | <u>ADJ JPB-IS5</u>      | <u>ADJ LLW-IS6</u>        | <u>ADJ LLW-IS7</u>           |
| <u>Test Year (c)</u> | <u>Adjust Property</u>              | <u>Federal and State</u> | <u>Interest</u>             | <u>Bad Debt Expense</u> | <u>Annualization of</u> | <u>Removal of</u>         | <u>Annualize Labor &amp;</u> |
|                      | <u>Taxes to Reflect</u>             | <u>Income Taxes</u>      | <u>Synchronization with</u> |                         | <u>Revenues and</u>     | <u>Disallowable Items</u> | <u>Labor Related</u>         |
|                      | <u>Proposed Revenues</u>            |                          | <u>Rate Base</u>            |                         | <u>Expenses</u>         |                           | <u>Expenses</u>              |
| Line No.             |                                     |                          |                             |                         |                         |                           |                              |
| 1                    | Revenues                            |                          |                             |                         |                         |                           |                              |
| 2                    | Water                               | \$ -                     | \$ -                        | \$ -                    | \$ -                    | \$ -                      | \$ -                         |
| 3                    | Wastewater Revenues                 | 24,666,348               | -                           | -                       | -                       | (703,825)                 | -                            |
| 4                    | Other Revenues                      | 677,467                  | -                           | -                       | -                       | 521,563                   | -                            |
| 5                    | Total Revenue                       | \$ 25,343,815            | \$ -                        | \$ -                    | \$ -                    | \$ (182,262)              | \$ -                         |
| 6                    |                                     |                          |                             |                         |                         |                           |                              |
| 7                    | Operating Expenses                  |                          |                             |                         |                         |                           |                              |
| 8                    | Labor                               | \$ 4,283,568             | \$ -                        | \$ -                    | \$ -                    | \$ -                      | \$ 701,169                   |
| 9                    | Purchased Water                     | 16,496                   | -                           | -                       | -                       | -                         | -                            |
| 10                   | Fuel & Power                        | 1,566,661                | -                           | -                       | -                       | 35,091                    | (76,526)                     |
| 11                   | Chemicals                           | 1,394,369                | -                           | -                       | -                       | 31,232                    | -                            |
| 12                   | Waste Disposal                      | 740,690                  | -                           | -                       | -                       | -                         | -                            |
| 13                   | Intercompany Support Services       | -                        | -                           | -                       | -                       | -                         | -                            |
| 14                   | Corporate Allocation                | 850,417                  | -                           | -                       | -                       | -                         | (4,044)                      |
| 15                   | Outside Services                    | 2,883,776                | -                           | -                       | -                       | -                         | (169,352)                    |
| 16                   | Group Insurance                     | 965,348                  | -                           | -                       | -                       | -                         | -                            |
| 17                   | Pensions                            | -                        | -                           | -                       | -                       | -                         | 476,254                      |
| 18                   | Regulatory Expense                  | 527,503                  | -                           | -                       | -                       | -                         | -                            |
| 19                   | Insurance Other Than Group          | 126,797                  | -                           | -                       | -                       | -                         | (3,118)                      |
| 20                   | Customer Accounting                 | 1,329,323                | -                           | -                       | -                       | 144,727                   | 29,775                       |
| 21                   | Rents                               | 18,017                   | -                           | -                       | -                       | -                         | (10,438)                     |
| 22                   | General Office Expense              | 744,861                  | -                           | -                       | -                       | -                         | -                            |
| 23                   | Miscellaneous                       | 179,279                  | -                           | -                       | -                       | -                         | (115,440)                    |
| 24                   | Maintenance Expense                 | 1,251,602                | -                           | -                       | -                       | -                         | (569)                        |
| 25                   | Depreciation & Amortization         | 9,783,444                | -                           | -                       | -                       | -                         | (120)                        |
| 26                   | General Taxes-Property              | 767,096                  | 408,381                     | -                       | -                       | -                         | -                            |
| 27                   | General Taxes-Other                 | 445,683                  | -                           | -                       | -                       | -                         | -                            |
| 28                   | Income Taxes                        | 1,094,286                | -                           | (2,373,847)             | -                       | -                         | (77,803)                     |
| 29                   |                                     |                          |                             |                         |                         |                           |                              |
| 30                   | Total Operating Expenses            | \$ 28,969,216            | \$ 408,381                  | \$ (2,373,847)          | \$ -                    | \$ 144,727                | \$ 96,098                    |
| 31                   | Utility Operating Income            | \$ (3,625,401)           | \$ (408,381)                | \$ 2,373,847            | \$ -                    | \$ (144,727)              | \$ (278,360)                 |
| 32                   | Other Income & Deductions           |                          |                             |                         |                         |                           |                              |
| 33                   | Other Income & Deductions           | \$ (419,144)             | \$ -                        | \$ -                    | \$ -                    | \$ -                      | \$ -                         |
| 34                   | AFUDC                               | (3,684,538)              | -                           | -                       | -                       | -                         | -                            |
| 35                   | Interest Expense                    | 2,201,195                | -                           | -                       | 441,290                 | -                         | -                            |
| 36                   | Other Expense                       | -                        | -                           | -                       | -                       | -                         | -                            |
| 37                   | Gain/Loss Sale of Fixed Assets      | (1,247,731)              | -                           | -                       | -                       | -                         | -                            |
| 38                   | Total Other Income & Deductions     | \$ (3,150,218)           | \$ -                        | \$ -                    | \$ 441,290              | \$ -                      | \$ -                         |
| 39                   | Net Profit / (Loss)                 | \$ (475,183)             | \$ (408,381)                | \$ 2,373,847            | \$ (441,290)            | \$ (144,727)              | \$ (278,360)                 |
| 40                   |                                     |                          |                             |                         |                         |                           |                              |
| 41                   | C2 Upload_IS Adjustments.xlsx       |                          |                             |                         |                         |                           |                              |
| 42                   | A-F Schedules San Tan W and WW.xlsx |                          |                             |                         |                         |                           |                              |



**San Tan Wastewater**  
Test Year Ended December 31, 2023  
Income Statement Pro Forma Adjustments

|          | C2 Page IS Adj 8  | C2 Page IS Adj 9  | C2 Page IS Adj 10   | C2 Page IS Adj 11  | C2 Page IS Adj 12  | C2 Page IS Adj 13  | C2 Page IS Adj 14  | C2 Page IS Adj 15  |
|----------|---|---|---|--|--|--|--|--|
|          | [I]<br>ADJ LLW-IS8<br><u>Removal of 50% of</u><br><u>Performance Based</u><br><u>Compensation</u> | [J]<br>ADJ LLW-IS9<br><u>Customer Care and</u><br><u>Billing Services</u> | [K]<br>ADJ LLW-IS10<br><u>Chemical and Waste</u><br><u>Disposal Expense</u> | [L]<br>ADJ JPB-IS11<br><u>Annualize</u><br><u>Depreciation</u><br><u>Expense</u> | [M]<br>ADJ JPB-IS12<br><u>Depreciation</u><br><u>Expense on Post Test</u><br><u>Year Plant</u> | [N]<br>ADJ JPB-IS13<br><u>Annualize</u><br><u>Amortization of CIAC</u> | [O]<br>ADJ LLW-IS14<br><u>Adjust Corporate</u><br><u>Allocations</u> | [P]<br>ADJ JPB-IS15<br><u>Vector Trucks</u><br><u>Reallocation</u> |
| Line No. |   |   |   |  |  |  |  |  |
| 1        | Revenues  |   |   |  |  |  |  |  |
| 2        | Water   | \$ -  | \$ -  | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   |
| 3        | Wastewater Revenues   | -   | -   | -  | -  | -  | -  | -  |
| 4        | Other Revenues  | -   | -   | -  | -  | -  | -  | -  |
| 5        | Total Revenue   | \$ -  | \$ -  | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   |
| 6        |   |   |   |  |  |  |  |  |
| 7        | Operating Expenses  |   |   |  |  |  |  |  |
| 8        | Labor   | \$ (247,941)  | \$ -  | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   |
| 9        | Purchased Water   | -   | -   | -  | -  | -  | -  | -  |
| 10       | Fuel & Power  | -   | -   | -  | -  | -  | -  | -  |
| 11       | Chemicals   | -   | -   | 72,288   | -  | -  | -  | -  |
| 12       | Waste Disposal  | -   | -   | 16,638   | -  | -  | -  | -  |
| 13       | Intercompany Support Services   | -   | -   | -  | -  | -  | -  | -  |
| 14       | Corporate Allocation  | -   | -   | -  | -  | -  | 102,663  | -  |
| 15       | Outside Services  | -   | -   | -  | -  | -  | -  | -  |
| 16       | Group Insurance   | -   | -   | -  | -  | -  | -  | -  |
| 17       | Pensions  | -   | -   | -  | -  | -  | -  | -  |
| 18       | Regulatory Expense  | -   | -   | -  | -  | -  | -  | -  |
| 19       | Insurance Other Than Group  | -   | -   | -  | -  | -  | -  | -  |
| 20       | Customer Accounting   | -   | 41,182  | -  | -  | -  | -  | -  |
| 21       | Rents   | -   | -   | -  | -  | -  | -  | -  |
| 22       | General Office Expense  | -   | -   | -  | -  | -  | -  | -  |
| 23       | Miscellaneous   | -   | -   | -  | -  | -  | -  | -  |
| 24       | Maintenance Expense   | -   | -   | -  | -  | -  | -  | -  |
| 25       | Depreciation & Amortization   | -   | -   | -  | 1,254,107  | 5,778,272  | (5,224,060)  | (14,407)   |
| 26       | General Taxes-Property  | -   | -   | -  | -  | -  | -  | -  |
| 27       | General Taxes-Other   | -   | -   | -  | -  | -  | -  | -  |
| 28       | Income Taxes  | -   | -   | -  | -  | -  | -  | -  |
| 29       |   |   |   |  |  |  |  |  |
| 30       | Total Operating Expenses  | \$ (247,941)  | \$ 41,182   | \$ 88,926  | \$ 1,254,107   | \$ 5,778,272   | \$ (5,224,060)   | \$ 102,663   |
| 31       | Utility Operating Income  | \$ 247,941  | \$ (41,182)   | \$ (88,926)  | \$ (1,254,107)   | \$ (5,778,272)   | \$ 5,224,060   | \$ (102,663)   |
| 32       | Other Income & Deductions   |   |   |  |  |  |  |  |
| 33       | Other Income & Deductions   | \$ -  | \$ -  | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   |
| 34       | AFUDC   | -   | -   | -  | -  | -  | -  | -  |
| 35       | Interest Expense  | -   | -   | -  | -  | -  | -  | -  |
| 36       | Other Expense   | -   | -   | -  | -  | -  | -  | -  |
| 37       | Gain/Loss Sale of Fixed Assets  | -   | -   | -  | -  | -  | -  | -  |
| 38       | Total Other Income & Deductions   | \$ -  | \$ -  | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   |
| 39       | Net Profit / (Loss)   | \$ 247,941  | \$ (41,182)   | \$ (88,926)  | \$ (1,254,107)   | \$ (5,778,272)   | \$ 5,224,060   | \$ (102,663)   |
| 40       |   |   |   |  |  |  |  |  |
| 41       | C2 Upload_IS Adjustments.xlsx   |   |   |  |  |  |  |  |
| 42       | A-F Schedules San Tan W and WW.xls  |   |   |  |  |  |  |  |

**San Tan Wastewater**

Test Year Ended December 31, 2023

Income Statement Pro Forma Adjustments

|          | C2 Page IS Adj 16   | C2 Page IS Adj 17  | C2 Page IS Adj 18   | C2 Page IS Adj 19  | C2 Page IS Adj 20                             | C2 Page IS Adj 21                             | C2 Page IS Adj 22                              | C2 Page IS Adj 23   |
|----------|---|--|---|--|---|---|--|---|
|          | [Q]<br>ADJ LLW-IS16<br><u>Regulatory</u><br><u>Asset/Liability</u><br><u>Amortization</u> | [R]<br>ADJ CM-IS17<br><u>Adjust Purchased</u><br><u>Water Expenses</u> | [S]<br>ADJ JPB-IS18<br><u>Power Cost</u><br><u>Adjustment</u> | [T]<br>ADJ LLW-IS19<br><u>Insurance Other</u><br><u>Than Group</u> | [U]<br>ADJ CM-IS20<br><u>Tank Maintenance</u> | [V]<br>ADJ JPB-IS21<br><u>Testing Expense</u> | [W]<br>ADJ JPB-IS22<br><u>Queen Creek Swap</u> | [X]<br>ADJ JPB-IS23<br><u>2023 Unbilled</u><br><u>Customers</u> |
| Line No. |   |  |   |  |   |   |  |   |
| 1        | Revenues  |  |   |  |   |   |  |   |
| 2        | Water   | \$ -   | \$ -  | \$ -   | \$ -  | \$ -  | \$ -   | \$ -  |
| 3        | Wastewater Revenues   | -  | -   | -  | -   | -   | 2,709,763                                      | 825,066   |
| 4        | Other Revenues  | -  | -   | -  | -   | -   | -  | -   |
| 5        | Total Revenue   | \$ -   | \$ -  | \$ -   | \$ -  | \$ -  | \$ 2,709,763                                   | \$ 825,066  |
| 6        |   |  |   |  |   |   |  |   |
| 7        | Operating Expenses  |  |   |  |   |   |  |   |
| 8        | Labor   | \$ -   | \$ -  | \$ -   | \$ -  | \$ -  | \$ -   | \$ -  |
| 9        | Purchased Water   | -  | (16,496)  | -  | -   | -   | -  | -   |
| 10       | Fuel & Power  | -  | -   | 222,237  | -   | -   | -  | -   |
| 11       | Chemicals   | -  | -   | -  | -   | -   | -  | -   |
| 12       | Waste Disposal  | -  | -   | -  | -   | -   | -  | -   |
| 13       | Intercompany Support Services   | -  | -   | -  | -   | -   | -  | -   |
| 14       | Corporate Allocation  | -  | -   | -  | -   | -   | -  | -   |
| 15       | Outside Services  | -  | -   | -  | -   | 30,809  | -  | -   |
| 16       | Group Insurance   | -  | -   | -  | -   | -   | -  | -   |
| 17       | Pensions  | -  | -   | -  | -   | -   | -  | -   |
| 18       | Regulatory Expense  | (527,503)  | -   | -  | -   | -   | -  | -   |
| 19       | Insurance Other Than Group  | -  | -   | -  | 241,092                                       | -   | -  | -   |
| 20       | Customer Accounting   | -  | -   | -  | -   | -   | -  | 47,336  |
| 21       | Rents   | -  | -   | -  | -   | -   | -  | -   |
| 22       | General Office Expense  | -  | -   | -  | -   | -   | -  | -   |
| 23       | Miscellaneous   | -  | -   | -  | -   | -   | -  | -   |
| 24       | Maintenance Expense   | -  | -   | -  | -   | -   | -  | -   |
| 25       | Depreciation & Amortization   | 520,154  | -   | -  | -   | -   | (530,609)                                      | -   |
| 26       | General Taxes-Property  | -  | -   | -  | -   | -   | -  | -   |
| 27       | General Taxes-Other   | -  | -   | -  | -   | -   | -  | -   |
| 28       | Income Taxes  | -  | -   | -  | -   | -   | -  | -   |
| 29       |   |  |   |  |   |   |  |   |
| 30       | Total Operating Expenses  | \$ (7,349)   | \$ (16,496)   | \$ 222,237   | \$ 241,092                                    | \$ -  | \$ (530,609)                                   | \$ 47,336   |
| 31       | Utility Operating Income  | \$ 7,349   | \$ 16,496   | \$ (222,237)   | \$ (241,092)                                  | \$ -  | \$ 3,240,372                                   | \$ 777,730  |
| 32       | Other Income & Deductions   |  |   |  |   |   |  |   |
| 33       | Other Income & Deductions   | \$ -   | \$ -  | \$ -   | \$ -  | \$ -  | \$ -   | \$ -  |
| 34       | AFUDC   | -  | -   | -  | -   | -   | -  | -   |
| 35       | Interest Expense  | -  | -   | -  | -   | -   | -  | -   |
| 36       | Other Expense   | -  | -   | -  | -   | -   | -  | -   |
| 37       | Gain/Loss Sale of Fixed Assets  | -  | -   | -  | -   | -   | 1,246,761                                      | -   |
| 38       | Total Other Income & Deductions   | \$ -   | \$ -  | \$ -   | \$ -  | \$ -  | \$ 1,246,761                                   | \$ -  |
| 39       | Net Profit / (Loss)   | \$ 7,349   | \$ 16,496   | \$ (222,237)   | \$ (241,092)                                  | \$ -  | \$ 1,993,611                                   | \$ 777,730  |
| 40       |   |  |   |  |   |   |  |   |
| 41       | C2 Upload_IS Adjustments.xlsx   |  |   |  |   |   |  |   |
| 42       | A-F Schedules San Tan W and WW.xls  |  |   |  |   |   |  |   |

**San Tan Wastewater**  
Test Year Ended December 31, 2023  
Income Statement Pro Forma Adjustments

| Line No. | C2 Page IS Adj 24                  |                                    |                                   |                               |                               |                |
|----------|------------------------------------|------------------------------------|-----------------------------------|-------------------------------|-------------------------------|----------------|
|          | [Y]                                | Sum [B - Y]                        | Sum [A] + [X]                     | [AB]                          | Sum [AA] + [AB]               |                |
|          | ADJ JPB-IS24                       | [Z]                                | [AA]                              | [AB]                          | [AC]                          |                |
|          | <u>Transition Costs</u>            | <u>Total Pro Forma Adjustments</u> | <u>Test Year Adjusted Results</u> | <u>Proposed Rate Increase</u> | <u>Adjusted Rate Increase</u> |                |
| 1        | Revenues                           |                                    |                                   |                               |                               |                |
| 2        | Water                              | \$ -                               | \$ -                              | \$ -                          | \$ -                          |                |
| 3        | Wastewater Revenues                | -                                  | 2,831,004                         | 27,497,352                    | 14,282,182                    | 41,779,534     |
| 4        | Other Revenues                     | -                                  | 521,563                           | 1,199,030                     | 305,509                       | 1,504,539      |
| 5        | Total Revenue                      | \$ -                               | \$ 3,352,567                      | \$ 28,696,382                 | \$ 14,587,691                 | \$ 43,284,073  |
| 6        |                                    |                                    |                                   |                               |                               |                |
| 7        | Operating Expenses                 |                                    |                                   |                               |                               |                |
| 8        | Labor                              | \$ -                               | \$ 453,228                        | \$ 4,736,796                  |                               | \$ 4,736,796   |
| 9        | Purchased Water                    | -                                  | (16,496)                          | -                             |                               | -              |
| 10       | Fuel & Power                       | -                                  | 180,802                           | 1,747,463                     |                               | 1,747,463      |
| 11       | Chemicals                          | -                                  | 103,520                           | 1,497,889                     |                               | 1,497,889      |
| 12       | Waste Disposal                     | -                                  | 16,638                            | 757,328                       |                               | 757,328        |
| 13       | Intercompany Support Services      | -                                  | -                                 | -                             |                               | -              |
| 14       | Corporate Allocation               | -                                  | 98,619                            | 949,036                       |                               | 949,036        |
| 15       | Outside Services                   | -                                  | (138,543)                         | 2,745,233                     |                               | 2,745,233      |
| 16       | Group Insurance                    | -                                  | 476,254                           | 1,441,602                     |                               | 1,441,602      |
| 17       | Pensions                           | -                                  | -                                 | -                             |                               | -              |
| 18       | Regulatory Expense                 | -                                  | (527,503)                         | -                             |                               | -              |
| 19       | Insurance Other Than Group         | -                                  | 237,974                           | 364,771                       |                               | 364,771        |
| 20       | Customer Accounting                | -                                  | 252,582                           | 1,581,905                     | 83,774                        | 1,665,679      |
| 21       | Rents                              | -                                  | -                                 | 18,017                        |                               | 18,017         |
| 22       | General Office Expense             | -                                  | (115,440)                         | 629,421                       |                               | 629,421        |
| 23       | Miscellaneous                      | -                                  | (569)                             | 178,710                       |                               | 178,710        |
| 24       | Maintenance Expense                | -                                  | (120)                             | 1,251,482                     |                               | 1,251,482      |
| 25       | Depreciation & Amortization        | 188,774                            | 1,972,231                         | 11,755,675                    |                               | 11,755,675     |
| 26       | General Taxes-Property             | -                                  | 408,381                           | 1,175,477                     | 175,922                       | 1,351,399      |
| 27       | General Taxes-Other                | -                                  | (77,803)                          | 367,880                       |                               | 367,880        |
| 28       | Income Taxes                       | -                                  | (2,373,847)                       | (1,279,561)                   | 3,563,516                     | 2,283,955      |
| 29       |                                    |                                    |                                   |                               |                               |                |
| 30       | Total Operating Expenses           | \$ 188,774                         | \$ 949,908                        | \$ 29,919,124                 | \$ 3,823,212                  | \$ 33,742,336  |
| 31       | Utility Operating Income           | \$ (188,774)                       | \$ 2,402,659                      | \$ (1,222,742)                | \$ 10,764,479                 | \$ 9,541,737   |
| 32       | Other Income & Deductions          |                                    |                                   |                               |                               |                |
| 33       | Other Income & Deductions          | \$ -                               | \$ -                              | \$ (419,144)                  |                               | \$ (419,144)   |
| 34       | AFUDC                              | -                                  | -                                 | (3,684,538)                   |                               | (3,684,538)    |
| 35       | Interest Expense                   | -                                  | 441,290                           | 2,642,485                     |                               | 2,642,485      |
| 36       | Other Expense                      | -                                  | -                                 | -                             |                               | -              |
| 37       | Gain/Loss Sale of Fixed Assets     | -                                  | 1,246,761                         | (970)                         |                               | (970)          |
| 38       | Total Other Income & Deductions    | \$ -                               | \$ 1,688,051                      | \$ (1,462,167)                | \$ -                          | \$ (1,462,167) |
| 39       | Net Profit / (Loss)                | \$ (188,774)                       | \$ 714,608                        | \$ 239,425                    | \$ 10,764,479                 | \$ 11,003,904  |
| 40       |                                    |                                    |                                   |                               |                               |                |
| 41       | C2 Upload_IS Adjustments.xlsx      |                                    |                                   |                               |                               |                |
| 42       | A-F Schedules San Tan W and WW.xls |                                    |                                   |                               |                               |                |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Income Statement Adjustment ADJ CM-IS1

**San Tan Wastewater**

| Line No. |   | [A]<br>Property Tax Expense        | [B]<br>Property Tax Expense<br>For Conversion Factor |
|----------|---|------------------------------------|--|
| 1        | <u>Adjust Property Taxes to Reflect Proposed Revenues</u>                   |                                    |  |
| 2        | Property Taxes are based, in part, on the average of the prior three year's |                                    |  |
| 3        | revenues. The 2023 property tax expense requires a conforming               |                                    |  |
| 4        | adjustment to bring property taxes in line with proposed changes in         |                                    |  |
| 5        | revenue.  |                                    |  |
| 6        | Additionally, the Company has experienced known and measurable              |                                    |  |
| 7        | changes in property tax rates from year to year. Accordingly, conforming    |                                    |  |
| 8        | property tax rates have been adjusted by the average change in property     |                                    |  |
| 9        | tax rates over the last three years to account for known and measurable     |                                    |  |
| 10       | historical trends in tax rates.   |                                    |  |
| 11       | Adjusted Revenues in Year Ended December 2023                               | b \$ 28,696,382                    | b \$ 28,696,382                                      |
| 12       | Adjusted Revenues in Year Ended December 2023                               | \$ 28,696,382                      | \$ 28,696,382  |
| 13       | Proposed Revenues   | \$ 28,696,382                      | \$ 43,284,073  |
| 14       | Average of Three Years of Revenue   | Avg Ln[10] thru [12] \$ 28,696,382 | \$ 33,558,946  |
| 15       | Average of Three Years of Revenue, times 2                                  | Line[13] * 2 \$ 57,392,764         | \$ 67,117,892  |
| 16       | Add:  |                                    |  |
| 17       | Construction Work in Progress at 10%  | (a) \$ 8,038,482                   | \$ 8,038,482   |
| 18       | Deduct:   |                                    |  |
| 19       | Net Book Value of Transportation Equipment                                  | (d) \$ 449,952                     | \$ 449,952   |
| 20       | Full Cash Value   | Ln[14-16]-Line[18] \$ 64,981,294   | \$ 74,706,422  |
| 21       | Assessment Ratio (For 2016 and Beyond per HB 2001 Sec 42-15001)             | 16.5%                              | 16.5%  |
| 22       | Assessed Value  | Line[20]*Line[21] \$ 10,721,914    | \$ 12,326,560  |
| 23       | Property Tax Rate   | (c) 10.96%                         | 11%  |
| 24       |   |                                    |  |
| 25       | Property Tax  | Line[22]*Line[23] \$ 1,175,477     | \$ 1,351,399   |
| 26       | Additional Tax  |                                    |  |
| 27       |   |                                    |  |
| 28       | Adjusted Test Year Property Taxes at Present Rates                          | Line[25] \$ 1,175,477              |  |
| 29       | Adjusted Test Year Property Taxes   | (b) \$ 767,096                     |  |
| 30       | Adjustment to Revenue and/or Expense (To Sch C-2 )                          | Line[28] - Line[29] \$ 408,381     |  |
| 31       |   |                                    |  |
| 32       | Adjusted Test Year Property Taxes at Proposed Rates                         | Line[25] Col [B] \$ 1,351,399      |  |
| 33       | Adjusted Test Year Property Taxes at Present Rates                          | Line[28] Col [A] \$ 1,175,477      |  |
| 34       | Additional Property Taxes on Proposed Revenues (To Sch C-2 )                | Line[32] - Line[33] \$ 175,922     |  |
| 35       |   |                                    |  |
| 36       | CALCULATION OF PROPERTY TAX FACTOR TO COMPUTE GRCF (C3 )                    |                                    |  |
| 37       |   |                                    |  |
| 38       | Incr in Property Tax Due to Incr in Revenue Requirement (Ln 34)             |                                    | \$ 175,922   |
| 39       |   |                                    |  |
| 40       | Increase in Revenue Requirement (From Sch C-2 )                             |                                    | \$ 14,587,691  |
| 41       |   |                                    |  |
| 42       | Incr in Property Tax Per Dollar Incr in Revenue (Line 38/Line 40)           |                                    | 1.21%  |
| 43       |   |                                    |  |
| 44       | Workpapers & Supporting Documents:  |                                    |  |
| 45       |   |                                    |  |
| 46       | (a) Sch E-1   |                                    |  |
| 47       | (b) Sch C-2   |                                    |  |
| 48       | (c) C2 Upload_IS Conforming Adj.xlsx  |                                    |  |
| 49       |   |                                    |  |
| 50       | A-F Schedules San Tan W and WW.xlsb   |                                    |  |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Income Statement Adjustment ADJ JPB-IS2

**San Tan Wastewater**

| Line No. |                                       | Test Year Adjusted Results [A]     | Adjusted with Rate Increase [B] |
|----------|---------------------------------------|------------------------------------|---------------------------------|
| 1        | Federal and State Income Taxes        |                                    |                                 |
| 2        |                                       |                                    |                                 |
| 3        |                                       |                                    |                                 |
| 4        | Operating Income Before Inc. Taxes    | \$ (2,502,303)                     | \$ 11,825,692                   |
| 5        | Interest Expense                      | \$ 2,642,485                       | \$ 2,642,485                    |
| 6        | Arizona Taxable Income                | Line[4] - Line[5] \$ (5,144,788)   | \$ 9,183,207                    |
| 7        |                                       |                                    |                                 |
| 8        | Arizona Income Tax                    | Line[6]*4.90% \$ (252,095)         | \$ 449,977                      |
| 9        |                                       |                                    |                                 |
| 10       |                                       |                                    |                                 |
| 11       | Federal Income Before Taxes           | Line[6] \$ (5,144,788)             | \$ 9,183,207                    |
| 12       | Less Arizona Income Taxes             | Line[8] \$ (252,095)               | \$ 449,977                      |
| 13       |                                       |                                    |                                 |
| 14       | Federal Taxable Income                | Line[11] - Line[12] \$ (4,892,693) | \$ 8,733,230                    |
| 15       |                                       |                                    |                                 |
| 16       |                                       |                                    |                                 |
| 17       |                                       |                                    |                                 |
| 18       | FEDERAL INCOME TAXES:                 |                                    |                                 |
| 19       |                                       |                                    |                                 |
| 20       | Federal Income Taxes                  | Line[14]*21.00% \$ (1,027,466)     | \$ 1,833,978                    |
| 21       |                                       |                                    |                                 |
| 22       |                                       |                                    |                                 |
| 23       |                                       |                                    |                                 |
| 24       | Total Income Tax                      | Line[12]+Line[20] \$ (1,279,561)   | \$ 2,283,955                    |
| 25       |                                       |                                    |                                 |
| 26       | Tax Rate                              | Line[24] / Line[6] 24.9%           | 24.9%                           |
| 27       |                                       |                                    |                                 |
| 28       |                                       |                                    |                                 |
| 29       |                                       |                                    |                                 |
| 30       | Effective Income Tax Rates            |                                    |                                 |
| 31       | State                                 | Line[8] / Line[6] 4.9%             | 4.9%                            |
| 32       | Federal                               | Line[20] / Line[6] 20.0%           | 20.0%                           |
| 33       |                                       |                                    |                                 |
| 34       |                                       |                                    |                                 |
| 35       | Adjusted Test Year Income Taxes       | (a) \$ 1,094,286                   |                                 |
| 36       | Increase in Income Taxes,             | Line[24] - Line[35] \$ (2,373,847) |                                 |
| 37       |                                       |                                    |                                 |
| 38       | Adjustment to Revenues and/or Expense | Line[36] \$ (2,373,847)            |                                 |
| 39       |                                       |                                    |                                 |
| 40       | Test Year Income Taxes                | Col A Line[24] \$ (1,279,561)      |                                 |
| 41       | Increase in Income Taxes              | Line[24] - Line[40] \$ 3,563,516   |                                 |
| 42       |                                       |                                    |                                 |
| 43       | Adjustment to Revenue and/or Expense  | Line[41] \$ 3,563,516              |                                 |
| 44       |                                       |                                    |                                 |
| 45       |                                       |                                    |                                 |
| 46       |                                       |                                    |                                 |
| 47       | Workpapers & Supporting Documents:    |                                    |                                 |
| 48       | (a) Sch C-2                           |                                    |                                 |
| 49       |                                       |                                    |                                 |
| 50       | A-F Schedules San Tan W and WW.xlsb   |                                    |                                 |

| Line<br>No.                                   | San Tan Wastewater                   |
|---|--------------------------------------|
| 1 Interest Synchronization with Rate Base     |                                      |
| 2   |                                      |
| 3   | <u>Interest Synchronization</u>      |
| 4   |                                      |
| 5   |                                      |
| 6 Original Cost Rate Base (Sch. B-1 , Ln. 28) | \$ 119,030,850                       |
| 7 Weighted Cost of Debt from Schedule D-1     | <u>2.22%</u>                         |
| 8 Synchronized Interest Expense               | \$ 2,642,485                         |
| 9   |                                      |
| 10 Test Year Interest Expense                 | \$ 2,201,195 (c)                     |
| 11  |                                      |
| 12 Adjusted Test Year Interest Expense        | Line[10] \$ 2,201,195                |
| 13  |                                      |
| 14 Increase/(Decrease) in Interest Expense    | Line[8] - Line[12] \$ <u>441,290</u> |
| 15  |                                      |
| 16 Adjustment to Revenue and/or Expense       | Line[14] \$ <u><u>441,290</u></u>    |
| 17  |                                      |
| 18  |                                      |
| 19  |                                      |
| 20  |                                      |
| 21  |                                      |
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| 41  |                                      |
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| 43  |                                      |
| 44  |                                      |
| 45  |                                      |
| 46 Workpapers & Supporting Documents:         |                                      |
| 47 (a) Sch B-1                                |                                      |
| 48 (b) Sch D-1                                |                                      |
| 49 (c) Sch C-2                                |                                      |
| 50 A-F Schedules San Tan W and WW.xlsb        |                                      |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Income Statement Adjustment ADJ JPB-IS4

| Line<br>No. | San Tan Wastewater  | Bad Debt<br>Adjustment         |
|-------------|---|--------------------------------|
| 1           | <u>Bad Debt Expense</u>   |                                |
| 2           | The 2023 Test Year Bad Debt Expense was calculated based on total       |                                |
| 3           | Arizona accounts receivable which was allocated to the districts.       |                                |
| 4           |   |                                |
| 5           | Included in that calculation were recoveries of write-offs originally   |                                |
| 6           | thought to be uncollectible from prior years and adjustments to account |                                |
| 7           | receivable balances.  |                                |
| 8           |   |                                |
| 9           | In order to accurately reflect the impact of bad debt expense on 2023   |                                |
| 10          | expenses, the allocation and adjustments from prior years were removed  |                                |
| 11          | and replaced with actual activity determined to be uncollectible and    |                                |
| 12          | written-off in 2023 for each district.                                  |                                |
| 13          |   |                                |
| 14          |   |                                |
| 15          | The difference between the unadjusted expense amount as allocated and   |                                |
| 16          | the actual write-offs by district is computed below and included as a   |                                |
| 17          | proforma adjustment to the test year expense for each district.         |                                |
| 18          |   |                                |
| 19          |   |                                |
| 20          | Bad Debt Account  |                                |
| 21          |   |                                |
| 22          | Allocated Bad Debt in Account 5610                                      | (a) \$ 20,070                  |
| 23          |   |                                |
| 24          | Actual Bad Debt Write-Offs (b)  |                                |
| 25          | Total Bad Debt  | <u>\$ 164,797</u>              |
| 26          |   |                                |
| 27          | Increase/(Decrease) in Bad Debt Expense                                 | Line[25] - Line[22] \$ 144,727 |
| 28          |   |                                |
| 29          | Adjustment to Revenue and/or Expense                                    | Line[27] <u>\$ 144,727</u>     |
| 30          |   |                                |
| 31          |   |                                |
| 32          |   |                                |
| 33          |   |                                |
| 34          |   |                                |
| 35          |   |                                |
| 36          |   |                                |
| 37          |   |                                |
| 38          |   |                                |
| 39          |   |                                |
| 40          |   |                                |
| 41          |   |                                |
| 42          |   |                                |
| 43          |   |                                |
| 44          | Workpapers & Supporting Documents:                                      |                                |
| 45          |   |                                |
| 46          | (a) Sch E-6   |                                |
| 47          | (b) C2 Upload_IS Conforming Adj.xlsx                                    |                                |
| 48          |   |                                |
| 49          |   |                                |
| 50          | A-F Schedules San Tan W and WW.xlsx                                     |                                |

San Tan Wastewater

Line  
No.

1 Annualization of Revenues and Expenses

2

3 Due to growth in the San Tan area during 2023, it is appropriate to annualize revenues and certain customer related expenses for the year-end customer  
 4 population during the year, rather than the historical amount.

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|   | [A]           | [B]         | [C]                 | [D]               | [E] = [A] + [B] + [C] + [D] |
|---|---------------|-------------|---------------------|-------------------|-----------------------------|
|   | Residential   | Commercial  | Other<br>Water User | Other<br>Revenues | Total                       |
| Test Year Revenues per General Ledger               | \$ 24,317,800 | \$ 348,548  | \$ -                | \$ 677,393 (a)    | \$ 25,343,741               |
| Annualization                                       | 804,931       | 21,205      | -                   | (10,480) (b)      | 815,656                     |
| Remove Regulatory Fees booked to revenue            | (66,603)      | (814)       | -                   | - (c)             | (67,418)                    |
| Miscellaneous Adjustments                           | (1,730)       | -           | -                   | - (b)             | (1,730)                     |
| Include Effluent Revenues Recorded to San Tan Water | -             | -           | -                   | 534,464 (b)       | 534,464                     |
| Remove Queen Creek Swap Revenues - Jan-Jun 23       | (1,429,778)   | (33,224)    | -                   | - (b)             | (1,463,002)                 |
| Reconciling Adjustment                              | 2,580         | (391)       | -                   | (2,421)           | (232)                       |
| Adjusted Revenues                                   | \$ 23,627,199 | \$ 335,324  | \$ -                | \$ 1,198,956      | \$ 25,161,480               |
| Test Year Revenues per General Ledger               | \$ 24,317,800 | \$ 348,548  | \$ -                | \$ 677,393 (a)    | 25,343,741                  |
| Inc / (Dec) to Test Year Revenues                   | \$ (690,601)  | \$ (13,224) | \$ -                |                   | \$ (703,825)                |
|   |               |             |                     | \$ 521,563        | \$ 521,563                  |

Inc / (Dec) in Operating Expenses:

|  | [F]          | [G]          | [H]                 | [I] = [F] + [G] + [H] |
|--|--------------|--------------|---------------------|-----------------------|
|  | Fuel & Power | Chemicals    | Customer Accounting | Total                 |
| Test Year Adjusted Expense from Sch C-2        | \$ 1,566,660 | \$ 1,394,369 | \$ 1,329,322        |                       |
| Average Customers (from Sch E7) times 12 bills | 500,435      | 500,435      | 500,435             |                       |
| Cost per Customer                              | \$ 3.131     | \$ 2.786     | \$ 2.656            |                       |
| Customer Growth                                | 11,209       | 11,209       | 11,209 (c)          |                       |
| Additional Expense                             | \$ 35,091    |              |                     | \$ 35,091             |
|  |              | \$ 31,232    |                     | 31,232                |
|  |              |              | \$ 29,775           | 29,775                |
|  |              |              |                     | \$ 96,098             |

Work papers and Supporting Documents:

- (a) Sch E-6
- (b) San Tan Wastewater Schedule H-1
- (c) 005. 2375 202301 - 202312\_Billing\_Determinants\_By\_Rate\_Schedule\_NoA\_with\_Total Usage.xlsx
- (d) Schedule E7
- A-F Schedules San Tan W and WW.xlxb



San Tan Wastewater

Line

No.

1 Removal of Disallowable Items

2

3 The Company has removed expenses that would typically be disallowed for ratemaking purposes, such as charitable and civic contributions and other  
 4 miscellaneous expenses that are normally not recoverable from customers. While the Company still believes these expenses should be recoverable through  
 5 rates, they have been removed to minimize issues in dispute. Also removed are non-Arizona related expenses from corporate allocations.  
 6

7

8 Allocation Factors:

|          |                    |          |
|----------|--------------------|----------|
| 4 Factor | Arizona Total      | 68.5976% |
| 4 Factor | San Tan Wastewater | 16.0474% |
| 4 Factor | EUSA               | 11.0081% |

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|    |  | [A]<br>6U   | [B]<br>11.0081% | [C]<br>7A    | [D]<br>16.0474% | [E]<br>U6          | [F] = [B]+[D]+[E]            |
|----|--|-------------|-----------------|--------------|-----------------|--------------------|------------------------------|
|    | Account                                  | EUSA        | 6U Allocated    | AZ Corporate | 7A Allocated    | San Tan Wastewater | Total                        |
| 15 | Advertising                              | 5670        | \$ -            | \$ -         | \$ (30,245)     | \$ (4,854)         | \$ -                         |
| 16 | Less: Allowed Expenses                   |             | -               | -            | 973             | 156                | -                            |
| 17 | Total Advertising Disallowance           | \$ -        | \$ -            | \$ 29,272    | \$ 4,698        | \$ -               | -Line[15] - Line[16]         |
| 19 | Promotion                                | 5671        | \$ 1            | \$ -         | \$ (245,195)    | \$ (39,347)        | \$ (2,536)                   |
| 20 | Donation                                 | 5672        | -               | -            | (59,196)        | (9,499)            | -                            |
| 21 | Community Sponsorships                   | 5675        | 1               | -            | (92,511)        | (14,846)           | (1,373)                      |
| 22 | General Office Expense                   | Various     | (81,571)        | (8,979)      | (257,647)       | (41,346)           | (2,212)                      |
| 23 | Total Disallowed Office Exp for District | \$ (81,569) | \$ (8,979)      |              | \$ (100,340)    | \$ (6,121)         | Sum Line [19-22] (115,440)   |
| 25 | Miscellaneous                            | 5697        | \$ (38)         | \$ (4)       | \$ (3,523)      | \$ (565)           | \$ - (569)                   |
| 26 | Maintenance Expense                      | 5625/563:   | -               | -            | (750)           | (120)              | - (120)                      |
| 27 | Customer Accounting                      | 5674        | -               | -            | (65,045)        | (10,438)           | - (10,438)                   |
| 28 | Fuel & Power                             | 5617        | -               | -            | (476,875)       | (76,526)           | - (76,526)                   |
| 29 | Insurance Other Than Group               | 5605        | -               | -            | -               | -                  | (3,118) (3,118)              |
| 30 | Corporate Allocation                     | 6204        | -               | -            | -               | (4,044)            | (4,044) (4,044)              |
| 31 | Total Disallowed Expense Total           | \$ (81,607) | \$ (8,983)      |              | \$ (187,989)    | \$ (13,283)        | Sum Line[23-29] \$ (210,255) |

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35 Disallowable Outside Services Expense

|    | Account                                  | [G]<br>EUSA | [H]<br>AZ Corporate | [I]<br>San Tan Wastewater | [J] = [G]+[H]+[I]<br>Total |
|----|--|-------------|---------------------|---------------------------|----------------------------|
| 37 | Consulting Engineering                   | 5227        | \$ (60,617)         | \$ -                      | \$ -                       |
| 38 | Administrative Contractors               | 5679        | -                   | (726,781)                 | -                          |
| 39 | Legal Fees                               | 5681        | (903.00)            | (286,341)                 | -                          |
| 40 | Total Disallowed Outside Service Expense | \$ (61,520) | \$ (1,013,122)      | \$ -                      | Sum Line[37-39]            |

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|    |                                     |            |              |           |              |
|----|-------------------------------------|------------|--------------|-----------|--------------|
| 43 | Allocation %                        | 11.0081%   | 16.0474%     | 100.0000% |              |
| 44 | Total Disallowed Items for District | \$ (6,772) | \$ (162,580) | \$ -      | \$ (169,352) |

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47 Work papers & Supporting Documents:

48 (a) Sch E-6

49 (b) Disallowable Costs 2023.xlsx

50 A-F Schedules San Tan W and WW.xlsx

San Tan Wastewater

Line

No.

1 Annualize Labor & Labor Related Expenses

2

3 The Company has adjusted labor costs to reflect 12 months of costs to annualize for certain positions that were created or filled during the test year as well  
 4 as known increases to labor costs of 3%. This adjustment also annualizes the various employee benefit-related items including group insurance, 401(k), and  
 5 pension expense. Group Insurance includes premiums for life insurance, medical insurance, dental insurance, long-term disability insurance and short-term  
 6 disability. Also included is the annualization of the Company's contribution to its employees' 401(k) retirement savings program.

7

8 Allocation Factor:

|            |                    |          |
|------------|--------------------|----------|
| 9 4 Factor | San Tan Wastewater | 16.0474% |
|------------|--------------------|----------|

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11 Labor Expense as calculated per the Payroll Model

|                                   |  |  |  |              |     |                            |
|-----------------------------------|--|--|--|--------------|-----|----------------------------|
| 12 Direct Labor                   |  |  |  | <u>Labor</u> |     | <u>Total</u>               |
|                                   |  |  |  | \$ 4,488,858 | (a) |                            |
| 13 Performance Based Compensation |  |  |  | 495,879      | (a) | Line[12]+[13] \$ 4,984,737 |

14

15 Labor Expense per General Ledger

|                 |               |          |  |                  |     |                            |
|-----------------|---------------|----------|--|------------------|-----|----------------------------|
| 16 U6 District  |               |          |  | \$ 2,504,268     | (b) |                            |
| 17 7A Allocated | \$ 11,087,761 | 16.0474% |  | <u>1,779,300</u> | (b) | Line[16]+[17] \$ 4,283,568 |

|                                 |  |  |  |  |  |                                 |
|---------------------------------|--|--|--|--|--|---------------------------------|
| 18 Inc / (Dec) to Labor Expense |  |  |  |  |  | Line[13]-[17] \$ <u>701,169</u> |
|---------------------------------|--|--|--|--|--|---------------------------------|

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22 Group Insurance and Other Employee Benefits as calculated per the Payroll Model

Group Insurance & Other Employee Benefits

|              |  |  |  |            |     |                             |
|--------------|--|--|--|------------|-----|-----------------------------|
| 23 401K      |  |  |  | \$ 583,914 | (a) |                             |
| 24 Insurance |  |  |  | 813,235    | (a) |                             |
| 25 Pension   |  |  |  | 44,452     | (a) | Line [23]-[25] \$ 1,441,602 |

26

27 Group Insurance and Other Employee Benefits per General Ledger

|                 |              |          |  |                |     |                          |
|-----------------|--------------|----------|--|----------------|-----|--------------------------|
| 28 U6 District  |              |          |  | \$ 491,650     | (b) |                          |
| 29 7A Allocated | \$ 2,951,861 | 16.0474% |  | <u>473,698</u> | (b) | Line[28]+[29] \$ 965,348 |

|   |  |  |  |  |  |                                 |
|---|--|--|--|--|--|---------------------------------|
| 30 Inc / (Dec) to Group Insurance and Other Employee Benefits |  |  |  |  |  | Line[25]-[29] \$ <u>476,254</u> |
|---|--|--|--|--|--|---------------------------------|

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34 Payroll Taxes as calculated per the Payroll Model (a)

Payroll Taxes

|          |  |  |  |            |     |            |
|----------|--|--|--|------------|-----|------------|
| 35 Taxes |  |  |  | \$ 366,497 | (a) | \$ 366,497 |
|----------|--|--|--|------------|-----|------------|

36

37 Payroll Tax Expense per General Ledger

|                 |              |          |  |                |     |                          |
|-----------------|--------------|----------|--|----------------|-----|--------------------------|
| 38 U6 District  |              |          |  | \$ 193,677     | (b) |                          |
| 39 7A Allocated | \$ 1,561,767 | 16.0474% |  | <u>250,623</u> | (b) | Line[38]+[39] \$ 444,300 |

|                                 |  |  |  |  |  |                                  |
|---------------------------------|--|--|--|--|--|----------------------------------|
| 40 Inc / (Dec) to Payroll Taxes |  |  |  |  |  | Line[35]-[39] \$ <u>(77,803)</u> |
|---------------------------------|--|--|--|--|--|----------------------------------|

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43 Adjustment to Revenue and/or Expense

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
|  |  |  |  |  |  | Line[18]+[30]+[40] \$ <u>1,099,620</u> |
|--|--|--|--|--|--|--|

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47 Work papers & Supporting Documents:

Total \$ 6,792,835 Line [12]+[13]+[23]+[24]+[25]+[35]

48 (a) Payroll, Benefits & Taxes\_TY23.xlsb

Check \$ 6,792,835 \Payroll, Benefits & Taxes\_TY 2023.xlsx

49 (b) Sch E-6

Diff \$ 0 Line [47] - Line[48]

50 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line  
No.

1 Removal of 50% of Performance Based Compensation

2  
 3 The Performance Based Compensation program contains metrics designed to incentivize employees to 1) work safely by requiring achievement of an annual  
 4 OSHA Recordable Incident Rate or lower, 2) achieve specified operational efficiency measures regarding water loss statistics and setting reduction targets,  
 5 as well as obtaining targets for completing capital projects on time and at or under budget, and 3) meet or exceed goals for providing excellent customer  
 6 service and accurate and timely customer billing. Each of these 3 targets is weighted at 30 percent with the remaining 10 percent based upon achieving a  
 7 financial target focused on earning the authorized rate of return. This pro forma adjustment removes 50 percent of the target for Performance Based  
 8 Compensation Plan.

9  
 10 Allocation Factors:

|             |                    |          |
|-------------|--------------------|----------|
| 11 4 Factor | Arizona Total      | 68.5976% |
| 12 4 Factor | San Tan Wastewater | 16.0474% |
| 13 4 Factor | EUSA               | 11.0081% |

Line [11]\* Line [12]

|  | [A]                         | [B]           | [C] = [A] * [B]                          | [D] = [C] * -50.0%          |
|--|-----------------------------|---------------|--|-----------------------------|
|  | Performance Based           | Allocation    | Total Performance Based                  | Minus 50%                   |
|  | <u>Compensation Expense</u> | <u>Factor</u> | <u>Compensation Expense for District</u> | <u>Compensation Expense</u> |
| 20 <u>Remove 50% of Performance Based Compensation</u> |                             |               |  |                             |
| 21 Direct Performance Based Compensation Expense       | \$ 90,803                   | 100.0000%     | \$ 90,803                                | \$ (45,402)                 |
| 22   |                             |               |  |                             |
| 23 7A AZ Corporate - Performance Based Comp Exp        | \$ 2,274,528                | 16.0474%      | 365,003                                  | (182,502)                   |
| 24 6U EUSA - Performance Based Comp Exp                | \$ 364,029                  | 11.0081%      | 40,073                                   | (20,037)                    |
| 25   |                             |               |  |                             |
| 26   |                             |               |  |                             |
| 27 Total Performance Based Compensation Expense        |                             |               | \$ 495,879                               | Sum Lines[21 - 24]          |
| 28   |                             |               | Check \$ 495,879                         | Adj IS-7                    |
| 29   |                             |               | Diff \$ -                                |                             |
| 30   |                             |               |  |                             |
| 31   |                             |               |  |                             |

32 Remove 50% of Performance Based Compensation Sum Lines[21-24] \$ (247,941)

43 Inc / (Dec) to Labor Expense Line [32] \$ (247,941)

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 45  
 46  
 47 Work papers and Supporting Documents:  
 48 (b) Payroll, Benefits & Taxes\_TY 2023.xlsb  
 49  
 50 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line  
No.

1 Customer Care and Billing Services

2

3 Customer Care and Billing charges are costs associated with Third Party Billing, Call Centers, and Work Order Management. Costs billed to the Company are  
 4 on a per bill per month basis and adjusted annually. An adjustment is necessary to account for known and measurable 2025 contractual cost increases  
 5 through the time any new rates resulting from this rate application will be effective.  
 6

7

8 Allocation Factor:

|            |                    |          |
|------------|--------------------|----------|
| 9 4 Factor | San Tan Wastewater | 16.0474% |
|------------|--------------------|----------|

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|  | Acct | U6<br>San Tan Wastewater | 7A<br>AZ Corporate | Total Customer Care<br>Account 5904 |
|--|------|--------------------------|--------------------|-------------------------------------|
|--|------|--------------------------|--------------------|-------------------------------------|

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|                                     |      |              |          |  |
|-------------------------------------|------|--------------|----------|--|
| 15 Customer Care per General Ledger | 5904 | \$ 1,004,512 | \$ 7,468 |  |
|-------------------------------------|------|--------------|----------|--|

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|  |  |  |          |  |
|--|--|--|----------|--|
| 16 7A - AZ Corporate Allocation Factor |  |  | 16.0474% |  |
|--|--|--|----------|--|

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|  |  |              |          |              |
|--|--|--------------|----------|--------------|
|  |  | \$ 1,004,512 | \$ 1,198 | \$ 1,005,710 |
|--|--|--------------|----------|--------------|

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|  |  |  |  |                  |
|--|--|--|--|------------------|
| 21 Customer Care Cost Changes at 2025 Contractual Rates 5904 |  |  |  | \$ 1,046,892 (a) |
|--|--|--|--|------------------|

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|                                       |  |  |  |                         |
|---------------------------------------|--|--|--|-------------------------|
| 25 Inc / (Dec) to Customer Care Costs |  |  |  | Line[21]-[17] \$ 41,182 |
|---------------------------------------|--|--|--|-------------------------|

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44 Work papers and Supporting Documents:

45 (a) Customer Care - Proforma Acct 5904.xlsx

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50 A-F Schedules San Tan W and WW.xlsx

San Tan Wastewater

Line  
No.

1 Chemical and Waste Disposal Expense

2

3 Chemical and waste expense is projected to increase due to increases in supplier rates for specific chemicals and waste disposal services. This adjustment  
 4 takes the total chemical costs for the test year compared to current prices for the individual chemicals as well as known an measurable increases to waste  
 5 disposal expense.  
 6  
 7

8 Allocation Factor:

|            |                    |          |
|------------|--------------------|----------|
| 9 4 Factor | San Tan Wastewater | 16.0474% |
|------------|--------------------|----------|

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|                                     | U6<br><u>San Tan Wastewater</u> | 7A<br><u>AZ Corporate</u> | <u>Chemicals<br/>Total</u>           |
|-------------------------------------|---------------------------------|---------------------------|--------------------------------------|
| Chemical Expense per General Ledger | \$ 1,394,156                    | \$ 1,327                  |                                      |
| 7A - AZ Corporate Allocation %      |                                 | 16.0474%                  |                                      |
|                                     | <u>\$ 1,394,156</u>             | <u>\$ 213</u>             | \$ 1,394,369                         |
| Estimated Chemical Expense for 2024 | \$ 1,466,444 (a)                | \$ 213                    | <u>\$ 1,466,657</u>                  |
| Inc / (Dec) to Chemical Expense     |                                 |                           | Line [19]-Line [17] <u>\$ 72,288</u> |

|   | U6<br><u>San Tan Wastewater</u> | 7A<br><u>AZ Corporate</u> | <u>Waste Disposal &amp; Other Utilities<br/>Total</u> |
|---|---------------------------------|---------------------------|---|
| Waste Disposal & Other Util Exp per General Ledger      | \$ 739,356                      | \$ 8,311                  |   |
| 7A - AZ Corporate Allocation %                          |                                 | 16.0474%                  |   |
|   | <u>\$ 739,356</u>               | <u>\$ 1,334</u>           | \$ 740,690  |
| Estimated Waste Disposal & Other Utilities Exp          | \$ 755,994 (b)                  | \$ 1,334                  | <u>\$ 757,328</u>                                     |
| Inc / (Dec) to Waste Disposal & Other Utilities Expense |                                 |                           | Line [34]-Line [32] <u>\$ 16,638</u>                  |

44 Work papers and Supporting Documents:

45 (a) Chemical Expenses - Acct 5263 - Proforma.xlsx

46 (b) Waste Disposal - Acct 5621 - Proforma.xlsx

47

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50 A-F Schedules San Tan W and WW.xlsx

**San Tan Wastewater**

Line  
No.

1 Annualize Depreciation Expense

2

3 Adjustment to annualize depreciation expense based on plant balances at the end of 2023 for each district, Arizona Corporate Plant and EUSA Corporate  
 4 Plant (shared between Arizona Operations, New Mexico Operations, and Texas Operations.)

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8 Allocation Factors:

|    |                           |                    |          |
|----|---------------------------|--------------------|----------|
| 9  | General Metered Customers | Arizona Total      | 91.6096% |
| 10 | General Metered Customers | San Tan Wastewater | 15.1300% |
| 11 | General Metered Customers | EUSA               | 13.8605% |
| 12 | 4 Factor                  | San Tan Wastewater | 16.0474% |

Line [9] \* Line [10]

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44 Work papers and Supporting Documents:

45 (a) Summary of Rate Base by NARUC.xlsx

46 (b) Sch E6 (6U allocated to district via the December journal entries)

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50 A-F Schedules San Tan W and WW.xlsx

|  | [A]<br>U6                 | [B]<br>7A           | [C]<br>6U         | [D]= [A]+[B]+[C]    |
|--|---------------------------|---------------------|-------------------|---------------------|
|  | <u>San Tan Wastewater</u> | <u>AZ Corporate</u> | <u>EUSA</u>       | <u>Total</u>        |
| 21 Depreciation & Amortization                 | \$ 10,159,493 (a)         | \$ 3,753,354 (a)    | \$ 2,237,845 (a)  |                     |
| 22 Allocation Factor                           | <u>100.0000%</u>          | <u>15.1300%</u>     | <u>13.8605%</u>   |                     |
| 23 Allocated Balance                           | \$ 10,159,493             | \$ 567,881          | \$ 310,177        |                     |
| 25 Depreciation & Amort Exp per General Ledger | \$ 9,067,458 (b)          | \$ 4,461,691 (b)    | \$ -              |                     |
| 26 Allocation Factor                           | <u>100.0000%</u>          | <u>16.0474%</u>     | <u>0.0000%</u>    |                     |
| 27 Allocated Balance                           | \$ 9,067,458              | \$ 715,986          | \$ -              |                     |
| 31 Inc / (Dec) to Depreciation Expense         | <u>\$ 1,092,035</u>       | <u>\$ (148,105)</u> | <u>\$ 310,177</u> | <u>\$ 1,254,107</u> |

San Tan Wastewater

Line  
No.

1 Depreciation Expense on Post Test Year Plant

2

3 Adjustment to annualize depreciation on post test year plant through December 31, 2024.

4

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8 Allocation Factors:

|    |                           |                    |          |
|----|---------------------------|--------------------|----------|
| 9  | General Metered Customers | Arizona Total      | 91.6096% |
| 10 | General Metered Customers | San Tan Wastewater | 15.1300% |
| 11 | General Metered Customers | EUSA               | 13.8605% |

Line [9] \* Line [10]

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21 Depreciation on Post Test Year Plant Additional Spend in 2024 - San Tan Wastewater

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24 Depreciation on 7A- AZ Corporate - Post Test Year Plant Additional Spend in 2024-Allocated

25

26

27 Depreciation on 6U- EUSA - Post Test Year Plant Additional Spend in 2024 - Allocated

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32 Inc / (Dec) to Depreciation Expense

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44 Work papers and Supporting Documents:

45 (a) Summary of Rate Base by NARUC.xlsx

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50 A-F Schedules San Tan W and WW.xlsx

|    | [A]   | [B]                  | [C] = [A] * [B]                        |
|----|---|----------------------|--|
|    | Depreciation-<br>Post TY Plant<br>Additions (a) | Allocation<br>Factor | Depreciation<br>Expense                |
| 21 | \$ 5,755,209                                    | 100.0000%            | \$ 5,755,209                           |
| 24 | \$ -  | 15.1300%             | \$ -                                   |
| 27 | \$ 166,397                                      | 13.8605%             | \$ 23,063                              |
| 32 |   |                      | Sum Lines[21 - 27] <u>\$ 5,778,272</u> |

Line

No.

1 Annualize Amortization of CIAC

2

3 Amortization of gross Contributions in Aid of Construction (CIAC) as of 12/31/23 has been annualized for one year with this adjustment.

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|    |  |                        |
|----|--|------------------------|
| 8  | Gross CIAC                                     | \$ 129,528,125         |
| 9  | Less Removal of CIAC - Not in Plant in Service | <u>(6,333,814) (a)</u> |
| 10 | CIAC to Amortize                               | \$ 123,194,310         |

|    |                             |                    |
|----|-----------------------------|--------------------|
| 11 | Composite Depreciation Rate | <u>4.2405% (b)</u> |
|----|-----------------------------|--------------------|

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|    |                                     |                     |                       |
|----|-------------------------------------|---------------------|-----------------------|
| 15 | Inc / (Dec) to Depreciation Expense | Line[9] * Line [11] | <u>\$ (5,224,060)</u> |
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44 Work papers and Supporting Documents:

45 (a) 2023 CIAC Summary by District.xlsx

46 (b) Summary of Rate Base by NARUC.xlsx

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49

50 A-F Schedules San Tan W and WW.xlsx



San Tan Wastewater

Line

No.

1 Adjust Corporate Allocations

2

3 Corporate Allocation as of 12/31/23 has been annualized for one year with this adjustment. Corporate Allocations are costs associated with operational  
 4 services provided by EPCOR Utilities, Inc. ("EUI") including Human Resources, Accounting and Reporting Functions, Legal, and Treasury Management  
 5 Services. This adjustment removes Public and Governmental Affairs costs as well as the 50% of the Performance Based Compensation plan and also adjusts  
 6 labor costs by 3% for 2024 and 2025.

7

8 Allocation Factor:

|            |                    |          |
|------------|--------------------|----------|
| 9 4 Factor | San Tan Wastewater | 16.0474% |
|------------|--------------------|----------|

10

11 Corporate Allocation

7A

AZ Corporate

12 TY Balance per General Ledger

\$ 5,299,399 (c)

13 Allocation Factor

16.0474%

14 Allocated Balance

Line[12]\*Line[13] \$ 850,417

15

16

17 Total Corporate Allocation

\$ 6,432,501

18

19 Remove Public & Government Affairs - Gov't Relations & Community Relations

\$ (281,064) (a)

20 Remove account 5640 - Membership Dues and Professional Fees

(64,203) (b)

21 Remove account 5642 - Recognition

(5,113) (b)

22 Remove account 5652 - Meals

(40,218) (b)

23 Remove account 5660 - Training

(82,102) (b)

24 Remove account 5670 - Advertising

(361) (b)

25 Remove account 5671 - Promotion

(1,098) (b)

26 Remove account 5672 - Donations

(816) (b)

27 Remove 50% Performance Based Compensation

(319,248) (a)

28

29 Total Corporate Allocation less Removals plus Labor Increase

\$ 5,638,279 Lines [17-27] \$ 5,638,279

30

31 Percent attributable to Labor

87.62% (a)

32 Corporate Allocation - Labor

\$ 4,940,377 Line[29]\*Line[31]

33

34 2024 Labor Increase 3.00%

\$ 148,211 Line[32] \* 0.03

35 2025 Labor Increase 3.00%

152,658 (Lines[32]+[34]) \* 0.03

36 Total Labor Increase

\$ 300,869 Line[34]+Line[35]

37 Total Corporate Allocation less Removals plus Labor Increase

\$ 5,939,148 Line[29]+Line[36]

38

39 San Tan Wastewater 4 Factor

16.0474%

40 District Allocation of Corporate Allocations

\$ 953,080 Line[37]\*Line[39]

41

42 Adjusted Corporate Allocations

Line[40] \$ 953,080

43

44 Inc / (Dec) in Corporate Allocation Expense

Line[42] - Line[14] \$ 102,663

45

46 Work papers and Supporting Documents:

47 (a) 2023A CAM Regulatory Grouping\_EUSA.xlsx

48 (b) 2023A EUSA Disallowed Accts.xlsx

49 (c) Sch E6

50 A-F Schedules San Tan W and WW.xlsx

San Tan Wastewater

Line

No.

1 Vactor Trucks Reallocation

2

3 Vactor and Sludge Trucks are exclusively used in Wastewater Operations. San Tan Wastewater has its own vactor trucks. This adjustment removes all  
 4 Vactor and Sludge Truck depreciation from the 7A allocation.

5

6

7

8 Allocation Factors:

|                             |  |                    |          |
|-----------------------------|--|--------------------|----------|
| 9 General Metered Customers |  | San Tan Wastewater | 15.1300% |
| 10 GMC - WW Only            |  | San Tan Wastewater | 38.7997% |

11

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17 Vactor Trucks in Plant - 7A AZ Corporate

7A  
AZ Corporate

(a) \$ 952,226

18

19 Depreciation Rate

(a) 10.00%

20 Depreciation on Vactor Trucks

Line [17] \* Line [19] \$ 95,223

21

22 Allocation Factor

Line [9] 15.1300%

23

24 Allocated Balance

Line [20] \* Line [22] \$ 14,407

25

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28 Inc / (Dec) to Depreciation Expense

Line [24] \$ (14,407)

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44 Work papers and Supporting Documents:

45 (a) Summary of Rate Base by NARUC.xlsx

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50 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line  
No.

1 Regulatory Asset/Liability Amortization

2  
 3 The Company is clearing out test year expenses in the Regulatory Expense account and adding back authorized and requested amounts applicable to each  
 4 district.  
 5  
 6  
 7

8 Allocation Factors:

|                   |                    |          |
|-------------------|--------------------|----------|
| 9 4 Factor        | San Tan Wastewater | 16.0474% |
| 10 Citizen's Only | San Tan Wastewater | 0.0000%  |

| 12 |   | [A]<br>Amount  | [B]<br>Allocation Factor | [C]= [A] * [B]<br>Total |
|----|---|----------------|--------------------------|-------------------------|
| 13 | <u>Pro Forma to clear out the Test Year Balance in the Regulatory Expense</u> |                |                          |                         |
| 14 | Regulatory Asset Balance per General Ledger Acct:                             | 5646           |                          |                         |
| 15 | U6 San Tan Wastewater   | \$ 520,153 (b) | 100.0000%                | \$ 520,153              |
| 16 | 7A AZ Corporate   | \$ 45,804 (b)  | 16.0474%                 | \$ 7,350                |
| 17 |   |                | Line [15]+Line [16]      | \$ 527,503              |
| 18 |   |                |                          |                         |
| 19 | Inc / (Dec) To Regulatory Expense   |                | Line [17] * -1           | \$ (527,503)            |

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 21  
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 23  
 24 To record recoverable Regulatory Expense authorized for San Tan Wastewater

| 25 |  | [D]<br>U6<br>San Tan Wastewater | [E]<br>7A<br>AZ Corporate  | [F]= [D] + [E]<br>Total           |
|----|--|---------------------------------|----------------------------|-----------------------------------|
| 26 |  |                                 |                            |                                   |
| 27 |  |                                 |                            |                                   |
| 28 |  |                                 |                            |                                   |
| 29 |  |                                 |                            |                                   |
| 30 | Regulatory Asset Amortization              | \$ 520,154 (a)                  | \$ - (a)                   |                                   |
| 31 | Allocation %                               | 100.0000%                       | 0.0000%                    |                                   |
| 32 | Allocated Balance                          | \$ 520,154                      | \$ - Line [30] * Line [31] | \$ 520,154                        |
| 33 |  |                                 |                            |                                   |
| 34 |  |                                 |                            |                                   |
| 35 |  |                                 |                            |                                   |
| 36 | Regulatory Liabilities Amortization        | \$ - (a)                        | \$ - (a)                   |                                   |
| 37 | Allocation %                               |                                 | 0.0000%                    |                                   |
| 38 | Allocated Balance                          | \$ -                            | \$ - Line [36] * Line [37] | \$ -                              |
| 39 |  |                                 |                            |                                   |
| 40 |  |                                 |                            |                                   |
| 41 | Inc / (Dec) to Depreciation & Amortization |                                 |                            | Line [32]+Line [38]<br>\$ 520,154 |

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 45  
 46 Work papers and Supporting Documents:

47 (a) Regulatory Asset and Liabilities 2023.xlsx

48 (b) Sch E6

49

50 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line

No.

1 Adjust Purchased Water Expenses

2

3 Adjust Purchased Water expenses to exclude amounts recovered through the Purchased Water Adjustor Mechanism and removing costs the Company is not  
 4 seeking recovery of.

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|----------|--------------------|---------|
| 4 Factor | San Tan Wastewater | 16.047% |
|----------|--------------------|---------|

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|  | <u>Acct</u> | <u>U6</u><br>San Tan Wastewater | <u>7A</u><br>AZ Corporate | <u>Total Purchased Water</u><br><u>Account 5618</u> |                    |
|--|-------------|---------------------------------|---------------------------|---|--------------------|
| Purchased Water per General Ledger       | 5618        | \$ 11,615 (a)                   | \$ 30,415 (a)             |   |                    |
| 7A - AZ Corporate Allocation Factor      |             | <u>100.0000%</u>                | <u>16.0474%</u>           |   |                    |
|  |             | \$ 11,615                       | \$ 4,881                  | \$ 16,496   |                    |
| Total Purchased Water Expense Requested  |             |                                 |                           | \$ -  |                    |
| Increase / (Decrease) to Purchased Water |             |                                 |                           |   | <u>\$ (16,496)</u> |

Work papers and Supporting Documents:

(a) Sch E6

A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line

No.

1 Power Cost Adjustment

2

3 The Company is increasing the power cost expense to annualize expenses for power costs associated with the new Copper Basin Wastewater Treatment  
 4 Plant coming online.

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Fuel & Power Expense

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Estimated Fuel & Power Expense

San Tan Wastewater

\$ 1,704,138

7A

AZ Corporate

\$ 84,760 (a)

Total

14

15

Fuel & Power Expense per General Ledger

\$ 1,481,901

\$ 84,760 (b)

16

17

Inc / (Dec) to Fuel & Power Expense

\$ 222,237

\$ -

Line [13]-Line [15] \$ 222,237

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44 Work papers and Supporting Documents:

45 (a) San Tan WW Power Cost Summary. xlsx

46 (b) Sch E6

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50 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line  
No.

1 Insurance Other Than Group

2

3 Insurance Other Than Group consists of several separate components. Annually, the Company reports certain business statistics to its insuring agencies  
 4 including Revenues, Plant Balances, Employee Count, Total Payroll and Vehicle Counts. Each of these components is adjusted annually based on these  
 5 statistics. This adjustment is updating the premiums to the 2024 levels.  
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|   |          |                    |          |
|---|----------|--------------------|----------|
| 8 | 4 Factor | San Tan Wastewater | 16.0474% |
|---|----------|--------------------|----------|

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14 Projected premiums per 2024 levels \$ 367,889 (a)

15

16

17 Insurance Other Than Group

Per General Ledger

18 U6 District Expense \$ 47,771 (b)

19 7A AZ Corporate Allocated \$ 79,026 (b)

\$ 126,797 Line [18] + Line [19]

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\$ 241,092 Line [14] - Line [19]

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26 Inc / (Dec) to Insurance Other Than Group

Line [21] \$ 241,092

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44 Work papers and Supporting Documents:

45 (a) IS19 - Insurance Other Than Group.xlsx

46 (b) Sch E6

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50 A-F Schedules San Tan W and WW.xlsx

Line

No.

1 Tank Maintenance

2

3 Tank maintenance expenses are often large and vary from year to year. To levelize tank maintenance expenses for the test year, the Company has adjusted  
4 the expenses to reflect the average cost of tank maintenance over a planned maintenance program. The program maps out the anticipated frequency and  
5 amount of the costs on a district level by storage tank. Costs are then averaged over each district's approved maintenance program.  
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44 Work papers and Supporting Documents:

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50 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line

No.

1 Testing Expense

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3 Water and wastewater testing expenses have increased in 2024, especially since the Copper Basin site come online and requires additional testing.

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11 Estimated Wastewater Testing Expense for 2024

Testing  
Expense

Total

\$ 142,834 (a)

12

13 Wastewater Testing Expense per General Ledger

\$ 112,025 (b)

14

*(wastewater testing expense included in account 5250 Contractors and Consultants)*

15

16 Inc / (Dec) to Testing Expense

Line [11]-Line [13] \$ 30,809

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44 Work papers and Supporting Documents:

45 (a) Water Testing Expense 2023 & 2024.xlsx

46 (b) 2023 GL 5250 & 5697.xlsx

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50 A-F Schedules San Tan W and WW.xlsb



San Tan Wastewater

Line  
No.

1 Queen Creek Swap

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3 Include 12 months worth of revenue associated with wastewater customers in the Queen Creek swap and remove 12 months of depreciation expense  
 4 associated with Queen Creek Swap assets.

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44 Work papers and Supporting Documents:

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|   | [A]                 | [B]               | [C]                         | [D]                   | [E] = [A] + [B] + [C] + [D] |
|---|---------------------|-------------------|-----------------------------|-----------------------|-----------------------------|
|   | <u>Residential</u>  | <u>Commercial</u> | <u>Other<br/>Water User</u> | <u>Other Revenues</u> | <u>Total</u>                |
| Queen Creek Swap  |                     |                   |                             |                       |                             |
| Jan - Jun 2023  | (a) \$ 1,429,778    | \$ 33,224         |                             |                       | \$ 1,463,002                |
| Jul - Dec 2023  | (a) 1,218,448       | 28,313            |                             |                       | \$ 1,246,761                |
| Inc / (Dec) to Test Year Revenues                       | <u>\$ 2,648,226</u> | <u>\$ 61,536</u>  | <u>\$ -</u>                 | <u>\$ -</u>           | <u>\$ 2,709,763</u>         |
| Queen Creek Swap Reclass from Gain Sale of Fixed Assets |                     |                   |                             |                       |                             |
| Jul - Dec 2023  | 1,218,448           | 28,313            |                             |                       | <u>\$ 1,246,761</u>         |
| 12 Months of depreciation expense on Queen Creek Assets |                     |                   |                             |                       | <u>\$ (530,609)</u>         |

(a) San Tan H Wastewater Schedules  
 A-F Schedules San Tan W and WW.xlsb

San Tan Wastewater

Line

No.

1 2023 Unbilled Customers

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3 Adjust revenues and expenses for customers not billed in 2023.

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|  | [A]                | [B]                     | [C]                               | [D]                        | [E] = [A] + [B] + [C] + [D] |
|--|--------------------|-------------------------|-----------------------------------|----------------------------|-----------------------------|
|  | <u>Residential</u> | <u>Commercial</u>       | <u>Other</u><br><u>Water User</u> | <u>Other Revenues</u>      | <u>Total</u>                |
| Customer Growth                              | \$ 825,066         | \$ -                    |                                   |                            | \$ 825,066                  |
| Inc / (Dec) to Test Year Revenues            | <u>\$ 825,066</u>  | <u>\$ -</u>             | <u>\$ -</u>                       | <u>\$ -</u>                | <u>\$ 825,066</u>           |
| <u>Inc / (Dec) in Operating Expenses:</u>    |                    | [F]                     | [G]                               | [H]                        | [I] = [F] + [G] + [H]       |
|  |                    | <u>Fuel &amp; Power</u> | <u>Chemicals</u>                  | <u>Customer Accounting</u> | <u>Total</u>                |
| Cost per Customer per ISS                    |                    | \$ 3.1306               | \$ 2.7863                         | \$ 2.6563                  |                             |
| Customer Growth (Number of Bills)            | San Tan Wastewater |                         |                                   | 17,820 (a)                 |                             |
| Additional Expense                           |                    | <u>\$ -</u>             | <u>\$ -</u>                       | <u>\$ 47,336</u>           | <u>\$ -</u>                 |
|  |                    |                         |                                   |                            | <u>\$ 47,336</u>            |
| <u>Work papers and Supporting Documents:</u> |                    |                         |                                   |                            |                             |
| (a) San Tan Customer Growth.xlsx             |                    |                         |                                   |                            |                             |
| A-F Schedules San Tan W and WW.xlsb          |                    |                         |                                   |                            |                             |

San Tan Wastewater

Line  
No.

1 Transition Costs

2

3 Decision No. 77854 (issued December 23, 2020) authorized the deferral of non-recurring transaction and integration costs associated with acquiring  
 4 Johnson's systems and integrating Johnson's customers and systems into EPCOR Water Arizona Inc., so EPCOR can request recovery in a future rate case.  
 5 EPCOR requests recovery of these costs over a three-year period.

6

7

8 Allocation Factor:

|                              |                    |        |         |
|------------------------------|--------------------|--------|---------|
| 9 General Metered Customers  | San Tan Water      | 34,758 | 44.91%  |
| 10 General Metered Customers | San Tan Wastewater | 42,637 | 55.09%  |
| 11                           | Total Customers    | 77,395 | 100.00% |

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|   | [A]<br>Amount    | [B]<br>Allocation Factor | [C]= [A] * [B]<br>Total |
|---|------------------|--------------------------|-------------------------|
| 17 Transaction and Integration Costs Incurred | (a) \$ 1,027,995 |                          |                         |
| 19 Recovery Period (Years)                    | 3 years          |                          |                         |
| 21 Annual Amortization                        | \$ 342,665       |                          |                         |
| 23 Allocation Factor                          | \$ 342,665       | 55.09%                   | \$ 188,774              |
| 25 Inc / (Dec) to Amortization Expense        |                  |                          | <u>\$ 188,774</u>       |

44 Work papers and Supporting Documents:

45 (a) Summary of Transaction & Integration Costs.xlsx

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50 A-F Schedules San Tan W and WW.xlsx

| Line<br>No. | Description                                | San Tan Water            |                                   |  | San Tan Wastewater       |                                   |  |
|-------------|--|--------------------------|-----------------------------------|--|--------------------------|-----------------------------------|--|
|             |  | Effective<br>Rate<br>[A] | One Minus<br>Combined Rate<br>[B] | Percentage<br>of<br>Incremental<br>Gross Revenues<br>[C] | Effective<br>Rate<br>[A] | One Minus<br>Combined Rate<br>[B] | Percentage<br>of<br>Incremental<br>Gross Revenues<br>[C] |
| 1           | Federal Income Taxes                       |                          |                                   | 19.97%   |                          |                                   | 19.9710%   |
| 2           |  |                          |                                   |  |                          |                                   |  |
| 3           | State Income Taxes                         |                          |                                   | 4.90%  |                          |                                   | 4.9000%  |
| 4           | Combined                                   |                          |                                   | 24.87%   |                          |                                   | 24.87%   |
| 5           |  |                          |                                   |  |                          |                                   |  |
| 6           | Property Taxes                             | 1.21%                    | 75.13%                            | 0.91% [A] x [B]  | 1.21%                    | 75.1290%                          | 0.9060% [A] x [B]  |
| 7           |  |                          |                                   |  |                          |                                   |  |
| 8           | Bad Debt Expense                           | 0.5662%                  | 75.13%                            | 0.43% [A] x [B]  | 0.5743%                  | 75.1290%                          | 0.431449% [A] x [B]                                      |
| 9           |  |                          |                                   |  |                          |                                   |  |
| 10          |  |                          | 16,396,416                        |  |                          |                                   |  |
| 11          |  |                          |                                   |  |                          |                                   |  |
| 12          |  |                          |                                   |  |                          |                                   |  |
| 13          | Total Tax Percentage                       |                          |                                   | 26.20% Sum Line [4-8]                                    |                          |                                   | 26.2085% Sum Line [4-8]                                  |
| 14          |  |                          |                                   |  |                          |                                   |  |
| 15          | Operating Income % = 100% - Tax Percentage |                          |                                   | 73.80% 1 - [C13]   |                          |                                   | 73.7915% 1 - [C13]                                       |
| 16          |  |                          |                                   |  |                          |                                   |  |
| 17          |  |                          |                                   |  |                          |                                   |  |
| 18          |  |                          |                                   |  |                          |                                   |  |
| 19          | Gross Revenue Conversion Factor            |                          |                                   | 1.3550 1/[C15]   |                          |                                   | 1.3552 1/[C15]   |
| 20          |  |                          |                                   |  |                          |                                   |  |
| 21          |  |                          |                                   |  |                          |                                   |  |
| 22          |  |                          |                                   |  |                          |                                   |  |
| 23          |  |                          |                                   |  |                          |                                   |  |
| 24          |  |                          |                                   |  |                          |                                   |  |
| 25          |  |                          |                                   |  |                          |                                   |  |
| 26          |  |                          |                                   |  |                          |                                   |  |
| 27          |  |                          |                                   |  |                          |                                   |  |
| 28          |  |                          |                                   |  |                          |                                   |  |
| 29          |  |                          |                                   |  |                          |                                   |  |
| 30          |  |                          |                                   |  |                          |                                   |  |
| 31          |  |                          |                                   |  |                          |                                   |  |
| 32          |  |                          |                                   |  |                          |                                   |  |
| 33          |  |                          |                                   |  |                          |                                   |  |
| 34          |  |                          |                                   |  |                          |                                   |  |
| 35          |  |                          |                                   |  |                          |                                   |  |
| 36          |  |                          |                                   |  |                          |                                   |  |
| 37          |  |                          |                                   |  |                          |                                   |  |
| 38          |  |                          |                                   |  |                          |                                   |  |
| 39          |  |                          |                                   |  |                          |                                   |  |
| 40          |  |                          |                                   |  |                          |                                   |  |
| 41          |  |                          |                                   |  |                          |                                   |  |
| 42          |  |                          |                                   |  |                          |                                   |  |
| 43          | Supporting Schedules:                      |                          |                                   |  |                          |                                   |  |
| 44          | C-2  |                          |                                   |  |                          |                                   |  |
| 45          |  |                          |                                   |  |                          |                                   |  |
| 46          | Recap Shcedules:                           |                          |                                   |  |                          |                                   |  |
| 47          | A-1  |                          |                                   |  |                          |                                   |  |
| 48          | Workpapers & Supporting Documents          |                          |                                   |  |                          |                                   |  |
| 49          |  |                          |                                   |  |                          |                                   |  |
| 50          | A-F Schedules San Tan W and WW.xlsb        |                          |                                   |  |                          |                                   |  |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## D Schedules

San Tan Water  
San Tan Wastewater

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Summary of Cost of Capital  
San Tan Water U5

| Line No. | Description          | Total Company               |                               |                         |                         | Total Company           |                               |                         |                         |
|----------|----------------------|-----------------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------------|-------------------------|-------------------------|
|          |                      | End of Test Year            |                               |                         |                         | End of Adjusted Year    |                               |                         |                         |
|          |                      | [A]                         | [B]                           | [C]                     | [D] = [B] * [C]         | [E]                     | [F]                           | [G]                     | [H] = [F] * [G]         |
|          |                      | Dollar<br><u>Amount (a)</u> | Percent<br>of<br><u>Total</u> | Cost<br><u>Rate (a)</u> | Weighted<br><u>Cost</u> | Dollar<br><u>Amount</u> | Percent<br>of<br><u>Total</u> | Cost<br><u>Rate (a)</u> | Weighted<br><u>Cost</u> |
| 1        | Long-Term Debt       | \$ 274,560,000              | 37.74%                        | 4.64%                   | 1.75%                   | \$ 374,560,000          | 45.28%                        | 4.90%                   | 2.22%                   |
| 2        | WIFA Loan *          | \$ 332,153                  | 0.05%                         | 3.59%                   | 0.00%                   | \$ -                    | 0.00%                         | 3.59%                   | 0.00%                   |
| 3        | Short-Term Debt      | \$ -                        | 0.00%                         | 0.00%                   | 0.00%                   | \$ -                    | 0.00%                         | 0.00%                   | 0.00%                   |
| 4        | Stockholder's Equity | \$ 452,632,837              | 62.22%                        | 10.35%                  | 6.44%                   | \$ 452,632,837          | 54.72%                        | 10.35%                  | 5.66%                   |
| 5        | Totals               | \$ 727,524,990              | 100.0%                        |                         |                         | \$ 827,192,837          | 100.00%                       |                         | 7.88%                   |

\* The WIFA Loan was obtained for the sole purpose of constructing an Arsenic Treatment Plant for the District of TUBAC. It is applicable only in that District's capital structure.

San Tan Water

Capital Structure for OCRB

| Description          |               | End of Adjusted Period  |                               |                         |                         |
|----------------------|---------------|-------------------------|-------------------------------|-------------------------|-------------------------|
|                      |               | [I]                     | [J]                           | [K]                     | [L] = [J] * [K]         |
|                      |               | Dollar<br><u>Amount</u> | Percent<br>of<br><u>Total</u> | Cost<br><u>Rate (a)</u> | Weighted<br><u>Cost</u> |
|                      |               |                         |                               |                         |                         |
| Long-Term Debt       | [I-23]*[J-19] | \$ 12,286,236           | 45.28%                        | 4.90%                   | 2.22%                   |
| WIFA Loan            | [I-23]*[J-20] | \$ -                    | 0.00%                         | 3.59%                   | 0.00%                   |
| Short-Term Debt      | [I-23]*[J-21] | \$ -                    | 0.00%                         | 0.00%                   | 0.00%                   |
| Stockholder's Equity | [I-23]*[J-22] | \$ 14,847,165           | 54.72%                        | 10.35%                  | 5.66%                   |
| Totals               |               | \$ 27,133,401           | 100.00%                       |                         | 7.88%                   |

Capital Structure for FVRB

| Description                  |        | [M]           | [N]                  | [O]                         | [P]           | [Q]    | [R]         |           |
|------------------------------|--------|---------------|----------------------|-----------------------------|---------------|--------|-------------|-----------|
|                              |        | OCRB          | OCRB                 | Amt Financing               | FVRB          | Cost   | Fair Value  |           |
|                              |        | <u>Weight</u> | <u>Cost</u>          | <u>OCRB</u>                 | <u>Weight</u> |        | <u>WACC</u> |           |
| Long-Term Debt               | [J-19] | 45.28%        | [I-23] \$ 27,133,401 | M*N \$ 12,286,236           | [O-29]/[O-36] | 36.73% | 4.90%       | P*Q 1.80% |
| WIFA Loan                    | [J-20] | 0.00%         | [I-23] \$ 27,133,401 | M*N \$ -                    | [O-30]/[O-36] | 0.00%  | 3.59%       | P*Q 0.00% |
| Short-Term Debt              | [J-21] | 0.00%         | [I-23] \$ 27,133,401 | M*N \$ -                    | [O-31]/[O-36] | 0.00%  | 0.00%       | P*Q 0.00% |
| Stockholder's Equity         | [J-22] | 54.72%        | [I-23] \$ 27,133,401 | M*N \$ 14,847,165           | [O-32]/[O-36] | 44.38% | 10.35%      | P*Q 4.59% |
|                              |        | 100.00%       |                      | \$ 27,133,401               |               |        |             |           |
| Fair Value Increment         |        |               |                      | \$ 6,318,246                | [O-35]/[O-36] | 18.89% | 0.77%       | 0.15%     |
| Fair Value Rate Base         |        |               |                      | \$ 33,451,647               |               |        |             | 6.54%     |
| Fair Value Rate Base         |        |               |                      | Sch A1 \$ 33,451,647        |               |        |             |           |
| Less Original Cost Rate Base |        |               |                      | Sch A1 \$ 27,133,401        |               |        |             |           |
| Difference                   |        |               |                      | Line [39]-[40] \$ 6,318,246 |               |        |             |           |

Supporting Schedules:

D-2

E-4

49

50 A-F Schedules San Tan W and WW.xlsb

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Summary of Cost of Capital  
San Tan Wastewater U6

| Line No. | Description          | Total Company     |                  |               |                 | Total Company        |                  |               |                 |
|----------|----------------------|-------------------|------------------|---------------|-----------------|----------------------|------------------|---------------|-----------------|
|          |                      | End of Test Year  |                  |               |                 | End of Adjusted Year |                  |               |                 |
|          |                      | [A]               | [B]              | [C]           | [D] = [B] * [C] | [E]                  | [F]              | [G]           | [H] = [F] * [G] |
|          |                      | Dollar Amount (a) | Percent of Total | Cost Rate (a) | Weighted Cost   | Dollar Amount        | Percent of Total | Cost Rate (a) | Weighted Cost   |
| 1        | Long-Term Debt       | \$ 274,560,000    | 37.74%           | 4.64%         | 1.75%           | \$ 374,560,000       | 45.28%           | 4.90%         | 2.22%           |
| 2        | WIFA Loan *          | \$ 332,153        | 0.05%            | 3.59%         | 0.00%           | \$ -                 | 0.00%            | 3.59%         | 0.00%           |
| 3        | Short-Term Debt      | \$ -              | 0.00%            | 0.00%         | 0.00%           | \$ -                 | 0.00%            | 0.00%         | 0.00%           |
| 4        | Stockholder's Equity | \$ 452,632,837    | 62.22%           | 10.35%        | 6.44%           | \$ 452,632,837       | 54.72%           | 10.35%        | 5.66%           |
| 5        | Totals               | \$ 727,524,990    | 100.00%          |               |                 | \$ 827,192,837       | 100.00%          |               | 7.88%           |

\* The WIFA Loan was obtained for the sole purpose of constructing an Arsenic Treatment Plant for the District of TUBAC. It is applicable only in that District's capital structure.

San Tan Wastewater

Capital Structure for OCRB

| Description          |               | End of Adjusted Period |                  |               |                 |
|----------------------|---------------|------------------------|------------------|---------------|-----------------|
|                      |               | [I]                    | [J]              | [K]           | [L] = [J] * [K] |
|                      |               | Dollar Amount          | Percent of Total | Cost Rate (a) | Weighted Cost   |
|                      |               |                        |                  |               |                 |
| Long-Term Debt       | [I-23]*[J-19] | \$ 53,898,188          | 45.28%           | 4.90%         | 2.22%           |
| WIFA Loan            | [I-23]*[J-20] | \$ -                   | 0.00%            | 3.59%         | 0.00%           |
| Short-Term Debt      | [I-23]*[J-21] | \$ -                   | 0.00%            | 0.00%         | 0.00%           |
| Stockholder's Equity | [I-23]*[J-22] | \$ 65,132,662          | 54.72%           | 10.35%        | 5.66%           |
| Totals               |               | \$ 119,030,850         | 100.00%          |               | 7.88%           |

Capital Structure for FVRB

| Description                  | [M]<br>OCRB<br>Weight | [N]<br>OCRB<br>Cost   | [O]<br>Amt Financing<br>OCRB | [P]<br>FVRB<br>Weight | [Q]<br>Cost | [R]<br>Fair Value<br>WACC |
|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-------------|---------------------------|
| Long-Term Debt               | [J-19] 45.28%         | [I-23] \$ 119,030,850 | M*N \$ 53,898,188            | [O-29]/[O-36] 38.75%  | 4.90%       | P*Q 1.90%                 |
| WIFA Loan                    | [J-20] 0.00%          | [I-23] \$ 119,030,850 | M*N \$ -                     | [O-30]/[O-36] 0.00%   | 3.59%       | P*Q 0.00%                 |
| Short-Term Debt              | [J-21] 0.00%          | [I-23] \$ 119,030,850 | M*N \$ -                     | [O-31]/[O-36] 0.00%   | 0.00%       | P*Q 0.00%                 |
| Stockholder's Equity         | [J-22] 54.72%         | [I-23] \$ 119,030,850 | M*N \$ 65,132,662            | [O-32]/[O-36] 46.83%  | 10.35%      | P*Q 4.85%                 |
|                              | 100.00%               |                       | \$ 119,030,850               |                       |             |                           |
| Fair Value Increment         |                       |                       | \$ 20,057,957                | [O-35]/[O-36] 14.42%  | 0.77%       | 0.1100%                   |
| Fair Value Rate Base         |                       |                       | \$ 139,088,807               |                       |             | 6.86%                     |
| Fair Value Rate Base         |                       |                       | Sch A1 \$ 139,088,807        |                       |             |                           |
| Less Original Cost Rate Base |                       |                       | Sch A1 \$ 119,030,850        |                       |             |                           |
| Difference                   |                       |                       | Line [39]-[40] \$ 20,057,957 |                       |             |                           |

Supporting Schedules:

D-2

E-4

A-F

Schedules San Tan W and WW.xlsb

| Line<br>No. | End of Test Year                    |                              |  | End of Adjusted Year                |                              |  |
|-------------|-------------------------------------|------------------------------|--|-------------------------------------|------------------------------|--|
|             | [A]<br>Amount<br><u>Outstanding</u> | [B]<br>Annual<br><u>Cost</u> | [C] = [B] / [A]<br>Interest<br><u>Rate</u> | [D]<br>Amount<br><u>Outstanding</u> | [E]<br>Annual<br><u>Cost</u> | [F] = [D] / [E]<br>Interest<br><u>Rate</u> |
| 1           | Long-Term Debt                      |                              |  |                                     |                              |  |
| 2           | \$ 133,000,000                      | \$ 5,772,200                 | 4.34% (b)                                  | \$ 133,000,000                      | \$ 5,772,200                 | 4.34% (b)                                  |
| 3           | -                                   | -                            | (b)  | 105,000,000                         | 5,775,000                    | 5.50% (b)                                  |
| 4           | 98,000,000                          | 4,907,513                    | 5.00% (b)                                  | 98,000,000                          | 4,907,513                    | 5.00% (b)                                  |
| 5           | 8,560,000                           | 447,688                      | 5.23% (b)                                  | 8,560,000                           | 447,688                      | 5.23% (b)                                  |
| 6           | 15,000,000                          | 784,500                      | 5.23% (b)                                  | 15,000,000                          | 784,500                      | 5.23% (b)                                  |
| 7           | 5,000,000                           | 207,000                      | 4.14% (b)                                  | 5,000,000                           | 207,000                      | 4.14% (b)                                  |
| 8           | 5,000,000                           | 202,500                      | 4.05%                                      | 5,000,000                           | 202,500                      | 4.05%                                      |
| 9           | 5,000,000                           | 258,000                      | 5.16%                                      | 5,000,000                           | 258,000                      | 5.16%                                      |
| 10          | 5,000,000                           | 150,000                      | 3.00%                                      | -                                   | -                            |  |
| 11          | <u>\$ 274,560,000</u>               | <u>\$ 12,729,401</u>         | <u>4.64%</u>                               | <u>\$ 374,560,000</u>               | <u>\$ 18,354,401</u>         | <u>4.90%</u>                               |
| 12          |                                     |                              |  |                                     |                              |  |
| 13          | 7T \$ 332,153                       | \$ 11,937                    | 3.94% (b)                                  | \$ 332,153                          | \$ 11,937                    | 3.94% (b)                                  |
| 14          |                                     |                              |  |                                     |                              |  |
| 15          | <u>\$ 332,153</u>                   | <u>\$ 11,937</u>             | <u>3.59%</u>                               | <u>\$ 332,153</u>                   | <u>\$ 11,937</u>             | <u>3.59%</u>                               |
| 16          |                                     |                              |  |                                     |                              |  |
| 17          | Common Equity                       |                              |  |                                     |                              |  |
| 18          | \$ 2,841,766 (a)                    |                              |  | \$ 2,841,766 (a)                    |                              |  |
| 19          | 209,014,461 (a)                     |                              |  | 209,014,461 (a)                     |                              |  |
| 20          | <u>240,776,610 (a)</u>              |                              |  | <u>240,776,610 (a)</u>              |                              |  |
| 21          | \$ 452,632,837                      | Sum Line [18-20] C           | 10.35%                                     | \$ 452,632,837                      | Sum Line [18-20] C           | 10.35%                                     |
| 22          |                                     |                              |  |                                     |                              |  |
| 23          | 734,786 (a)                         |                              |  | 734,786 (a)                         |                              |  |
| 24          | <u>\$ 453,367,623</u>               | Line [21]+ Line [23]         |  | <u>\$ 453,367,623</u>               | Line [21]+ Line [23]         |  |
| 25          |                                     |                              |  |                                     |                              |  |
| 26          |                                     |                              |  |                                     |                              |  |
| 27          | Short Term Debt                     |                              |  |                                     |                              |  |
| 28          | -                                   | -                            | 0.00%                                      | -                                   | -                            | 0.00%                                      |
| 29          | -                                   | -                            | 0.00%                                      | -                                   | -                            | 0.00%                                      |
| 30          |                                     |                              |  |                                     |                              |  |
| 31          | -                                   | -                            | 0.00%                                      | -                                   | -                            | 0.00%                                      |
| 32          |                                     |                              |  |                                     |                              |  |
| 33          | <u>\$ 728,259,776</u>               | <u>\$ 12,741,338</u>         | Sum Lines [11+15+24+31]                    | <u>\$ 828,259,776</u>               | <u>\$ 18,366,338</u>         | Sum Lines [11+15+24+31]                    |
| 34          |                                     |                              |  |                                     |                              |  |
| 35          |                                     |                              |  |                                     |                              |  |
| 36          |                                     |                              |  |                                     |                              |  |
| 37          |                                     |                              |  |                                     |                              |  |
| 38          |                                     |                              |  |                                     |                              |  |
| 39          |                                     |                              |  |                                     |                              |  |
| 40          |                                     |                              |  |                                     |                              |  |
| 41          |                                     |                              |  |                                     |                              |  |
| 42          |                                     |                              |  |                                     |                              |  |
| 43          | Supporting Schedules:               |                              |  |                                     |                              |  |
| 44          | (a) E-1                             |                              |  |                                     |                              |  |
| 45          | (b) D-2                             |                              |  |                                     |                              |  |
| 46          |                                     |                              |  |                                     |                              |  |
| 47          |                                     |                              |  |                                     |                              |  |
| 48          |                                     |                              |  |                                     |                              |  |
| 49          | D2 Upload_Cost of Capital.xlsx      |                              |  |                                     |                              |  |
| 50          | A-F Schedules San Tan W and WW.xlsx |                              |  |                                     |                              |  |



EPCOR Water Arizona Inc.  
 Test Year Ended December 31, 2023  
 Cost of Preferred Stock

| Line No. | Description of Issue                                      | End of Test Year   |        |                      | End of Projected Year |        |                      |
|----------|---|--------------------|--------|----------------------|-----------------------|--------|----------------------|
|          |   | Shares Outstanding | Amount | Dividend Requirement | Shares Outstanding    | Amount | Dividend Requirement |
| 1        |   |                    |        |                      |                       |        |                      |
| 2        |   |                    |        |                      |                       |        |                      |
| 3        |   |                    |        |                      |                       |        |                      |
| 4        | Not applicable. No preferred stock issued or outstanding. |                    |        |                      |                       |        |                      |
| 5        |   |                    |        |                      |                       |        |                      |
| 6        |   |                    |        |                      |                       |        |                      |
| 7        |   |                    |        |                      |                       |        |                      |
| 8        |   |                    |        |                      |                       |        |                      |
| 9        |   |                    |        |                      |                       |        |                      |
| 10       |   |                    |        |                      |                       |        |                      |
| 11       |   |                    |        |                      |                       |        |                      |
| 12       |   |                    |        |                      |                       |        |                      |
| 13       |   |                    |        |                      |                       |        |                      |
| 14       |   |                    |        |                      |                       |        |                      |
| 15       |   |                    |        |                      |                       |        |                      |
| 16       |   |                    |        |                      |                       |        |                      |
| 17       |   |                    |        |                      |                       |        |                      |
| 18       |   |                    |        |                      |                       |        |                      |
| 19       |   |                    |        |                      |                       |        |                      |
| 20       |   |                    |        |                      |                       |        |                      |
| 21       |   |                    |        |                      |                       |        |                      |
| 22       |   |                    |        |                      |                       |        |                      |
| 23       |   |                    |        |                      |                       |        |                      |
| 24       |   |                    |        |                      |                       |        |                      |
| 25       |   |                    |        |                      |                       |        |                      |
| 26       |   |                    |        |                      |                       |        |                      |
| 27       |   |                    |        |                      |                       |        |                      |
| 28       |   |                    |        |                      |                       |        |                      |
| 29       |   |                    |        |                      |                       |        |                      |
| 30       |   |                    |        |                      |                       |        |                      |
| 31       |   |                    |        |                      |                       |        |                      |
| 32       |   |                    |        |                      |                       |        |                      |
| 33       |   |                    |        |                      |                       |        |                      |
| 34       |   |                    |        |                      |                       |        |                      |
| 35       |   |                    |        |                      |                       |        |                      |
| 36       |   |                    |        |                      |                       |        |                      |
| 37       |   |                    |        |                      |                       |        |                      |
| 38       |   |                    |        |                      |                       |        |                      |
| 39       |   |                    |        |                      |                       |        |                      |
| 40       |   |                    |        |                      |                       |        |                      |
| 41       |   |                    |        |                      |                       |        |                      |
| 42       |   |                    |        |                      |                       |        |                      |
| 43       |   |                    |        |                      |                       |        |                      |
| 44       |   |                    |        |                      |                       |        |                      |
| 45       |   |                    |        |                      |                       |        |                      |
| 46       |   |                    |        |                      |                       |        |                      |
| 47       |   |                    |        |                      |                       |        |                      |
| 48       |   |                    |        |                      |                       |        |                      |
| 49       |   |                    |        |                      |                       |        |                      |
| 50       | A-F Schedules San Tan W and WW.xlsb                       |                    |        |                      |                       |        |                      |

|            | <u>San Tan Water</u>                             | <u>San Tan Wastewater</u>                        |
|------------|--|--|
| Line       |  |  |
| <u>No.</u> |  |  |
| 1          | The Company's rate application reflects a 10.35% | The Company's rate application reflects a 10.35% |
| 2          | return on common equity. See the direct          | return on common equity. See the direct          |
| 3          | testimony of Mr. Dylan D'Ascendis.               | testimony of Mr. Dylan D'Ascendis.               |
| 4          |  |  |
| 5          |  |  |
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| 50         | A-F Schedules San Tan W and WW.xlsb              |  |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## E Schedules

San Tan Water  
San Tan Wastewater

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Comparative Balance Sheets  
District with Allocations

| Line No. |                                      | Total Arizona              |                             |                             | San Tan Water              |                             |                             | San Tan Wastewater         |                             |                             |
|----------|--------------------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
|          |                                      | Test Year Ended 12/31/2023 | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 | Test Year Ended 12/31/2023 | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 | Test Year Ended 12/31/2023 | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 |
| 1        | ASSETS                               |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 2        | Utility Plant                        | \$ 2,023,749,638           | \$ 1,764,490,958            | \$ 1,718,560,480            | \$ 155,031,893             | \$ 128,834,104              | \$ 132,965,222              | \$ 247,078,900             | \$ 211,752,159              | \$ 207,496,350              |
| 3        | Construction Work in Progress        | 126,008,134                | 160,577,210                 | 94,640,170                  | 1,886,459                  | 8,604,312                   | 8,317,792                   | 80,384,816                 | 58,558,129                  | 18,268,321                  |
| 4        | Plant Acquisition Adjustment         | 20,386,926                 | 21,393,698                  | 21,684,592                  | 2,431,997                  | 1,681,406                   | 1,792,705                   | 2,983,286                  | 2,048,355                   | 2,199,079                   |
| 5        | Less: Accumulated Depreciation       | (787,797,073)              | (705,853,210)               | (661,261,228)               | (54,908,577)               | (44,286,610)                | (45,385,190)                | (99,322,117)               | (82,564,878)                | (82,969,992)                |
| 6        | Net Plant                            | \$ 1,382,347,625           | \$ 1,240,608,656            | \$ 1,173,624,014            | \$ 104,441,772             | \$ 94,833,212               | \$ 97,690,529               | \$ 231,124,885             | \$ 189,793,765              | \$ 144,993,758              |
| 7        |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 8        | CURRENT ASSETS                       |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 9        | Cash and Cash Equivalents            | \$ 335,271                 | \$ 282,153                  | \$ (163,963)                | \$ 1,139,453               | \$ 163,600                  | \$ 261,068                  | \$ 1,397,746               | \$ 7,533                    | \$ (86,722)                 |
| 10       | Customer Accounts Receivable         | 28,900,090                 | 27,393,822                  | 27,656,199                  | 2,741,804                  | 3,067,229                   | 2,956,881                   | 5,473,597                  | 2,766,547                   | 2,841,490                   |
| 11       | Allowance for Uncollectible Accounts | (140,838)                  | (590,963)                   | (1,554,230)                 | (16,292)                   | (72,632)                    | (236,213)                   | (21,877)                   | (90,989)                    | (228,424)                   |
| 12       | Prepaid Expenses                     | 3,075,790                  | 2,017,894                   | 3,071,700                   | 453,676                    | 210,011                     | 1,431,600                   | 74,430                     | 44,100                      | 46,514                      |
| 13       | Plant Materials & Supplies           | 6,452,533                  | 6,053,354                   | 2,646,639                   | 531,696                    | 527,307                     | 215,334                     | 618,147                    | 569,320                     | 521,211                     |
| 14       | Trade and Other Receivables          | -                          | (56,998)                    | 21,276,173                  | -                          | (7,030)                     | 2,624,216                   | -                          | (8,624)                     | 3,219,078                   |
| 15       | Intercompany Receivables             | 84,102,874                 | 67,379,758                  | -                           | -                          | -                           | -                           | -                          | -                           | -                           |
| 16       | Total Current Assets                 | \$ 122,725,720             | \$ 102,479,020              | \$ 52,932,518               | \$ 4,850,337               | \$ 3,888,485                | \$ 7,252,886                | \$ 7,542,043               | \$ 3,287,887                | \$ 6,313,147                |
| 17       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 18       | NON-CURRENT ASSETS                   |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 19       | Deferred Finance Charges             | \$ -                       | \$ -                        | \$ -                        | \$ -                       | \$ -                        | \$ -                        | \$ -                       | \$ -                        | \$ -                        |
| 20       | Regulatory Deferrals                 | 72,942,681                 | 82,102,613                  | 77,069,522                  | 24,391,668                 | 29,657,443                  | 26,302,988                  | 26,023,950                 | 27,030,215                  | 27,181,491                  |
| 21       | Goodwill                             | 81,943,874                 | 81,943,874                  | 81,943,874                  | 31,393,219                 | 8,024,125                   | 8,024,125                   | 38,422,964                 | 9,843,047                   | 9,843,047                   |
| 22       | Deferred Debits                      | -                          | -                           | -                           | -                          | -                           | -                           | -                          | -                           | -                           |
| 23       | Long-Term Investments                | (2,539)                    | -                           | -                           | (313)                      | -                           | -                           | (384)                      | -                           | -                           |
| 24       | Total Non-Current Assets             | \$ 154,884,016             | \$ 164,046,487              | \$ 159,013,396              | \$ 55,784,574              | \$ 37,681,568               | \$ 34,327,113               | \$ 64,446,530              | \$ 36,873,262               | \$ 37,024,538               |
| 25       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 26       | TOTAL ASSETS                         | \$ 1,659,957,361           | \$ 1,507,134,163            | \$ 1,385,569,928            | \$ 165,076,683             | \$ 136,403,265              | \$ 139,270,528              | \$ 303,113,458             | \$ 229,954,914              | \$ 188,331,443              |
| 27       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 28       | LIABILITIES AND STOCKHOLDERS' EQUITY |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 29       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 30       | Common Equity                        | \$ 453,367,623             | \$ 428,484,483              | \$ 385,578,831              | \$ (33,411,822)            | \$ (32,849,351)             | \$ (32,275,129)             | \$ (32,290,660)            | \$ (33,567,175)             | \$ (36,963,887)             |
| 31       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 32       | Long-Term Debt                       | \$ 288,892,153             | \$ 264,941,169              | \$ 127,575,274              | \$ 35,632,134              | \$ 32,677,990               | \$ 15,662,785               | \$ 43,709,284              | \$ 40,085,490               | \$ 19,213,251               |
| 33       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 34       | CURRENT LIABILITIES                  |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 35       | Trade and Other Payables             | \$ 125,809,028             | \$ 110,422,641              | \$ 97,328,091               | \$ 12,760,949              | \$ 10,506,183               | \$ 9,428,628                | \$ 27,008,797              | \$ 21,690,708               | \$ 13,873,770               |
| 36       | Current Portion of LTD               | -                          | -                           | -                           | -                          | -                           | -                           | -                          | -                           | -                           |
| 37       | Intercompany Payables                | -                          | -                           | 72,987,036                  | 59,495,289                 | 39,972,847                  | 57,713,562                  | 125,775,782                | 54,899,951                  | 45,454,698                  |
| 38       | Accrued Liabilities                  | -                          | (79,233)                    | (79,233)                    | 308                        | 14,721                      | (975)                       | 378                        | (1,252)                     | (1,252)                     |
| 39       | Customer Deposits                    | 267,080                    | 252,780                     | 183,940                     | 59,400                     | 39,600                      | 7,700                       | -                          | -                           | -                           |
| 40       | Total Current Liabilities            | \$ 126,076,108             | \$ 110,596,188              | \$ 170,419,834              | \$ 72,315,946              | \$ 50,533,351               | \$ 67,148,915               | \$ 152,784,957             | \$ 76,589,407               | \$ 59,327,216               |
| 41       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 42       | NON-CURRENT LIABILITIES              |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 43       | Advances in Aid of Construction      | \$ 284,831,918             | \$ 202,946,938              | \$ 250,277,263              | \$ 26,062,252              | \$ 23,308,235               | \$ 44,918,011               | \$ 35,653,313              | \$ 40,568,982               | \$ 68,956,880               |
| 44       | Accumulated Deferred Income Taxes    | 28,574,774                 | 31,169,308                  | 29,346,524                  | 3,524,430                  | 3,582,996                   | 3,358,385                   | 4,323,354                  | 4,395,195                   | 4,119,669                   |
| 45       | Provision for ARO                    | 69,669                     | 69,507                      | 68,333                      | -                          | -                           | -                           | -                          | -                           | -                           |
| 46       | Regulatory Liabilities               | 16,869,249                 | 39,177,511                  | 45,329,707                  | 1,980,404                  | 2,094,786                   | 2,245,933                   | 2,530,254                  | 23,569,336                  | 23,750,972                  |
| 47       | Accrued Pension Liability            | 4,715,114                  | 4,597,778                   | 8,733,803                   | 581,565                    | 567,093                     | 1,077,233                   | 713,395                    | 695,642                     | 1,321,421                   |
| 48       | Other Credits                        | 7,193,865                  | 5,485,935                   | 6,804,314                   | 4,070,109                  | 4,920,824                   | 4,920,415                   | 1,692,374                  | (53,053)                    | 175,002                     |
| 49       | Total Deferred Credits               | \$ 342,254,589             | \$ 283,446,977              | \$ 340,559,944              | \$ 36,218,760              | \$ 34,473,934               | \$ 56,519,977               | \$ 44,912,690              | \$ 69,176,102               | \$ 98,323,944               |
| 50       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 51       | Contributions in Aid of Construction | \$ 449,366,889             | \$ 419,665,345              | \$ 361,436,046              | \$ 54,321,667              | \$ 51,567,343               | \$ 32,213,981               | \$ 93,997,187              | \$ 77,671,090               | \$ 48,430,915               |
| 52       |                                      |                            |                             |                             |                            |                             |                             |                            |                             |                             |
| 53       | Total Liabilities & Common Equity    | \$ 1,659,957,362           | \$ 1,507,134,162            | \$ 1,385,569,929            | \$ 165,076,685             | \$ 136,403,267              | \$ 139,270,529              | \$ 303,113,458             | \$ 229,954,914              | \$ 188,331,439              |

54 Source Files  
55  
56 fy\_tb\_2015-2023.xlsx  
57 fy\_tb\_2015-2023.xlsx  
58 fy\_tb\_2015-2023.xlsx  
59  
60 4 Factor Upload.xlsx  
61 A-F Schedules San Tan W and WW.xlsm





| Line No. | San Tan Water   |                             |                             | San Tan Wastewater         |                             |                             |
|----------|---|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
|          | Test Year Ended 12/31/2023  | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 | Test Year Ended 12/31/2023 | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 |
| 1        | \$ 16,658,798   | \$ 15,890,905               | \$ 14,263,450               | \$ 25,343,815              | \$ 24,298,004               | \$ 20,646,400               |
| 2        |   |                             |                             |                            |                             |                             |
| 3        | \$ 10,470,123   | \$ 8,926,454                | \$ 8,137,302                | \$ 16,878,707              | \$ 14,633,339               | \$ 12,071,078               |
| 4        | \$ 4,071,648  | \$ 3,510,150                | \$ 3,384,370                | \$ 9,783,444               | \$ 3,763,752                | \$ 3,818,202                |
| 5        | \$ 761,193  | \$ 700,132                  | \$ 778,927                  | \$ 1,212,779               | \$ 1,092,784                | \$ 1,167,553                |
| 6        | \$ 641,596  | \$ 1,281,639                | \$ 2,455,425                | \$ 1,094,286               | \$ 2,185,924                | \$ 4,187,896                |
| 7        | Sum Line [3-6] \$ 15,944,560  | \$ 14,418,375               | \$ 14,756,024               | \$ 28,969,216              | \$ 21,675,799               | \$ 21,244,729               |
| 8        | Operating Income Line [1] - Line [7] \$ 714,238                     | \$ 1,472,530                | \$ (492,574)                | \$ (3,625,401)             | \$ 2,622,205                | \$ (598,329)                |
| 9        |   |                             |                             |                            |                             |                             |
| 10       | \$ (523,657)  | \$ -                        | \$ (857)                    | \$ (419,144)               | \$ -                        | \$ (1,462)                  |
| 11       |   |                             |                             |                            |                             |                             |
| 12       | \$ 1,290,593  | \$ 1,003,135                | \$ 1,110,345                | \$ 2,201,195               | \$ 1,710,915                | \$ 1,893,769                |
| 13       |   |                             |                             |                            |                             |                             |
| 14       | \$ (73,020)   | \$ (113,639)                | \$ (30,927)                 | \$ (3,684,538)             | \$ (1,820,315)              | \$ (356,063)                |
| 15       |   |                             |                             |                            |                             |                             |
| 16       | Net Income Line [8] - Sum Lines [10-14] \$ 20,322                   | \$ 583,034                  | \$ (1,571,135)              | \$ (1,722,914)             | \$ 2,731,605                | \$ (2,134,573)              |
| 17       |   |                             |                             |                            |                             |                             |
| 18       | \$ -  | \$ -                        | \$ -                        | \$ -                       | \$ -                        | \$ -                        |
| 19       |   |                             |                             |                            |                             |                             |
| 20       | Earnings Available for Common Stock Line [16] - Line [18] \$ 20,322 | \$ 583,034                  | \$ (1,571,135)              | \$ (1,722,914)             | \$ 2,731,605                | \$ (2,134,573)              |
| 21       |   |                             |                             |                            |                             |                             |
| 22       | Earnings Per Share of Average                                       |                             |                             |                            |                             |                             |
| 23       | Common Stock Outstanding (b) \$ 0.21                                | \$ 6.03                     | \$ (16.26)                  | \$ (4.07)                  | \$ 6.45                     | \$ (5.04)                   |
| 24       |   |                             |                             |                            |                             |                             |
| 25       |   |                             |                             |                            |                             |                             |
| 26       |   |                             |                             |                            |                             |                             |
| 27       |   |                             |                             |                            |                             |                             |
| 28       |   |                             |                             |                            |                             |                             |
| 29       |   |                             |                             |                            |                             |                             |
| 30       |   |                             |                             |                            |                             |                             |
| 31       |   |                             |                             |                            |                             |                             |
| 32       |   |                             |                             |                            |                             |                             |
| 33       |   |                             |                             |                            |                             |                             |
| 34       |   |                             |                             |                            |                             |                             |
| 35       |   |                             |                             |                            |                             |                             |
| 36       |   |                             |                             |                            |                             |                             |
| 37       |   |                             |                             |                            |                             |                             |
| 38       |   |                             |                             |                            |                             |                             |
| 39       |   |                             |                             |                            |                             |                             |
| 40       |   |                             |                             |                            |                             |                             |
| 41       |   |                             |                             |                            |                             |                             |
| 42       |   |                             |                             |                            |                             |                             |
| 43       |   |                             |                             |                            |                             |                             |
| 44       |   |                             |                             |                            |                             |                             |
| 45       | Supporting Schedules:   |                             |                             |                            |                             |                             |
| 46       | (a) E-6   |                             |                             |                            |                             |                             |
| 47       | (b) A-2   |                             |                             |                            |                             |                             |
| 48       |   |                             |                             |                            |                             |                             |
| 49       |   |                             |                             |                            |                             |                             |
| 50       | A-F Schedules San Tan W and WW.xlsb                                 |                             |                             |                            |                             |                             |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Comparative Statement of Changes in Financial Position

| Line No. |                                      | San Tan Water                      |                             |                             | San Tan Wastewater         |                             |                             |
|----------|--------------------------------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
|          |                                      | Test Year Ended 12/31/2023         | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 | Test Year Ended 12/31/2023 | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 |
| 1        | Source of Funds                      |                                    |                             |                             |                            |                             |                             |
| 2        | From Operations                      |                                    |                             |                             |                            |                             |                             |
| 3        | Net Income                           | (c) \$ 20,322                      | \$ 583,034                  | \$ (1,571,135)              | \$ (1,722,914)             | \$ 2,731,605                | \$ (2,134,573)              |
| 4        | Depreciation and Amortization        | (c) 4,071,648                      | 3,510,150                   | 3,384,370                   | 9,783,444                  | 3,763,752                   | 3,818,202                   |
| 5        | Deferred Investment Tax Credits      | -                                  | -                           | -                           | -                          | -                           | -                           |
| 6        | Deferred Income Taxes                | (b) (58,566)                       | 224,611                     | 2,157,423                   | (71,841)                   | 275,526                     | 2,646,471                   |
| 7        | Amortization of Regulatory Expense   | -                                  | -                           | -                           | -                          | -                           | -                           |
| 8        | Total From Operations                | Sum Lines [3-7] \$ 4,033,404       | \$ 4,317,795                | \$ 3,970,658                | \$ 7,988,689               | \$ 6,770,883                | \$ 4,330,100                |
| 9        | From Financing                       |                                    |                             |                             |                            |                             |                             |
| 10       | Advances in Aid of Construction      | (b) \$ 2,754,017                   | \$ (21,609,776)             | \$ 44,897,768               | \$ (4,915,669)             | \$ (28,387,898)             | \$ 68,932,049               |
| 11       | Contributions in Aid of Construction | (b) 2,754,324                      | 19,353,362                  | 32,213,981                  | 16,326,097                 | 29,240,175                  | 48,430,915                  |
| 12       | Issuance of Long-Term Debt           | (b) 2,954,144                      | 17,015,205                  | (15,793,173)                | 3,623,794                  | 20,872,239                  | (19,373,195)                |
| 13       | (Decrease) / Increase in Net Amounts |                                    |                             |                             |                            |                             |                             |
| 14       | Due to Parent and Affiliates         | (b) 19,522,442                     | (17,740,715)                | 57,713,562                  | 70,875,831                 | 9,445,253                   | 45,454,698                  |
| 15       | Total From Financing                 | Sum Lines [10-14] \$ 27,984,927    | \$ (2,981,924)              | \$ 119,032,138              | \$ 85,910,053              | \$ 31,169,769               | \$ 143,444,467              |
| 16       |                                      |                                    |                             |                             |                            |                             |                             |
| 17       | Total Funds Provided                 | Line [8] + Line [15] \$ 32,018,331 | \$ 1,335,871                | \$ 123,002,796              | \$ 93,898,742              | \$ 37,940,652               | \$ 147,774,567              |
| 18       |                                      |                                    |                             |                             |                            |                             |                             |
| 19       | Application of Funds                 |                                    |                             |                             |                            |                             |                             |
| 20       | Construction Expenditures            | (a) \$ 26,197,789                  | \$ (4,131,118)              | \$ 130,521,235              | \$ 35,326,741              | \$ 4,255,809                | \$ 204,498,355              |
| 21       | Rate Case Expenses                   | -                                  | -                           | -                           | -                          | -                           | -                           |
| 22       | Dividends Paid                       | (d) -                              | -                           | -                           | -                          | -                           | -                           |
| 23       | Other Deferred Debits and Credits    | 850,715                            | (409)                       | (4,756,875)                 | (1,745,427)                | 228,055                     | 25,610                      |
| 24       | Total Funds Applied                  | Sum Lines [20-23] \$ 27,048,504    | \$ (4,131,527)              | \$ 125,764,360              | \$ 33,581,314              | \$ 4,483,864                | \$ 204,523,965              |
| 25       |                                      |                                    |                             |                             |                            |                             |                             |
| 26       |                                      |                                    |                             |                             |                            |                             |                             |
| 27       |                                      |                                    |                             |                             |                            |                             |                             |
| 28       |                                      |                                    |                             |                             |                            |                             |                             |
| 29       |                                      |                                    |                             |                             |                            |                             |                             |
| 30       | 4 Factor                             | 9.41%                              |                             |                             | 16.05%                     |                             |                             |
| 31       |                                      |                                    |                             |                             |                            |                             |                             |
| 32       | Business Unit                        | U5                                 |                             |                             | U6                         |                             |                             |
| 33       |                                      |                                    |                             |                             |                            |                             |                             |
| 34       |                                      |                                    |                             |                             |                            |                             |                             |
| 35       |                                      |                                    |                             |                             |                            |                             |                             |
| 36       |                                      |                                    |                             |                             |                            |                             |                             |
| 37       | Supporting Schedules:                |                                    |                             |                             |                            |                             |                             |
| 38       | (a) A-4                              |                                    |                             |                             |                            |                             |                             |
| 39       | (b) E-1                              |                                    |                             |                             |                            |                             |                             |
| 40       | (c) E-2                              |                                    |                             |                             |                            |                             |                             |
| 41       | (d) E-4                              |                                    |                             |                             |                            |                             |                             |
| 42       |                                      |                                    |                             |                             |                            |                             |                             |
| 43       | Workpapers & Supporting Documents    |                                    |                             |                             |                            |                             |                             |
| 44       |                                      |                                    |                             |                             |                            |                             |                             |
| 45       | A-F Schedules San Tan W and WW.xlsb  |                                    |                             |                             |                            |                             |                             |



EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Statement of Changes in Stockholders Equity

| Line No. |                                     | <u>Shares</u>   | <u>Common Stock</u> | <u>Additional Paid-In-</u> | <u>Retained Earning</u> | <u>Total</u>          |                   |
|----------|-------------------------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------|-------------------|
|          |                                     | Outstanding [A] | [B]                 | Capital [C]                | [D]                     | [E] = [B] + [C] + [D] |                   |
| 1        | Balance 12/31/2020                  | 2,945,296       | \$ 2,841,766        | \$ 209,014,460             | \$ 87,088,090           | \$ 298,944,316        |                   |
| 2        |                                     |                 |                     |                            |                         |                       |                   |
| 3        | Net Income                          |                 |                     |                            | 85,126,294              | 85,126,294            |                   |
| 4        |                                     |                 |                     |                            |                         |                       |                   |
| 5        | Dividend Paid                       |                 |                     |                            | -                       | -                     |                   |
| 6        |                                     |                 |                     |                            |                         |                       |                   |
| 7        | Other Reclass                       | -               | -                   | -                          | 2,418,647               | 2,418,647             |                   |
| 8        |                                     |                 |                     |                            |                         |                       |                   |
| 9        | Balance 12/31/2021                  | 2,945,296       | \$ 2,841,766        | \$ 209,014,460             | \$ 174,633,031          | \$ 386,489,257        | Sum Lines [1-7]   |
| 10       |                                     |                 |                     |                            |                         |                       |                   |
| 11       | Net Income                          |                 |                     |                            | 40,291,607              | 40,291,607            |                   |
| 12       |                                     |                 |                     |                            |                         |                       |                   |
| 13       | Dividend Paid                       |                 |                     |                            | -                       | -                     |                   |
| 14       |                                     |                 |                     |                            |                         |                       |                   |
| 15       | Other Reclass                       | -               | -                   | -                          | 2,815,201               | 2,815,201             |                   |
| 16       |                                     |                 |                     |                            |                         |                       |                   |
| 17       | Balance 12/31/2022                  | 2,945,296       | \$ 2,841,766        | \$ 209,014,460             | \$ 217,739,839          | \$ 429,596,065        | Sum Lines [9-15]  |
| 18       |                                     |                 |                     |                            |                         |                       |                   |
| 19       | Net Income                          |                 |                     |                            | 23,286,826              | 23,286,826            |                   |
| 20       |                                     |                 |                     |                            |                         |                       |                   |
| 21       | Dividend Paid                       |                 |                     |                            | -                       | -                     |                   |
| 22       |                                     |                 |                     |                            |                         |                       |                   |
| 23       | Other Reclass                       | -               | -                   | -                          | 484,731                 | 484,731               |                   |
| 24       |                                     |                 |                     |                            |                         |                       |                   |
| 25       | Balance 12/31/2023                  | 2,945,296       | \$ 2,841,766        | \$ 209,014,460             | \$ 241,511,396          | \$ 453,367,622        | Sum Lines [17-23] |
| 26       |                                     |                 |                     |                            |                         |                       |                   |
| 27       |                                     |                 |                     |                            |                         | \$ 453,367,623        | Sch D-2 Line [24] |
| 28       |                                     |                 |                     |                            |                         |                       |                   |
| 29       |                                     |                 |                     |                            |                         | \$ (1)                |                   |
| 30       |                                     |                 |                     |                            |                         |                       |                   |
| 31       |                                     |                 |                     |                            |                         |                       |                   |
| 32       |                                     |                 |                     |                            |                         |                       |                   |
| 33       |                                     |                 |                     |                            |                         |                       |                   |
| 34       |                                     |                 |                     |                            |                         |                       |                   |
| 35       |                                     |                 |                     |                            |                         |                       |                   |
| 36       |                                     |                 |                     |                            |                         |                       |                   |
| 37       |                                     |                 |                     |                            |                         |                       |                   |
| 38       |                                     |                 |                     |                            |                         |                       |                   |
| 39       |                                     |                 |                     |                            |                         |                       |                   |
| 40       |                                     |                 |                     |                            |                         |                       |                   |
| 41       |                                     |                 |                     |                            |                         |                       |                   |
| 42       |                                     |                 |                     |                            |                         |                       |                   |
| 43       | Supporting Schedules:               |                 |                     |                            |                         |                       |                   |
| 44       | D-2                                 |                 |                     |                            |                         |                       |                   |
| 45       |                                     |                 |                     |                            |                         |                       |                   |
| 46       | Workpapers & Supporting Documents   |                 |                     |                            |                         |                       |                   |
| 47       | E4 Upload_EWAZ.xlsx                 |                 |                     |                            |                         |                       |                   |
| 48       |                                     |                 |                     |                            |                         |                       |                   |
| 49       |                                     |                 |                     |                            |                         |                       |                   |
| 50       | A-F Schedules San Tan W and WW.xlsx |                 |                     |                            |                         |                       |                   |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Detail of Plant in Service

| Line No. | NARUC Acct. Description                         | Corporate - 7A                             |   |  | San Tan Water                              |   |  |
|----------|---|--|---|--|--|---|--|
|          |   | [A]<br>Plant Balance at<br><u>1/1/2023</u> | [B]<br>Plant Additions,<br>Reclassifications or<br><u>Retirements</u> | [C] = [A] + [B]<br>Plant Balance at<br><u>12/31/2023</u> | [A]<br>Plant Balance at<br><u>1/1/2023</u> | [B]<br>Plant Additions,<br>Reclassifications or<br><u>Retirements</u> | [C] = [A] + [B]<br>Plant Balance at<br><u>12/31/2023</u> |
| 1        | 301000 Organization                             |  |   |  | \$ -                                       | \$ -  | \$ -   |
| 2        | 302000 Franchises                               |  |   |  | -  | -   | -  |
| 3        | 303200 Land & Land Rights Supply                |  |   |  | -  | -   | -  |
| 4        | 303300 Land & Land Rights Pumping               |  |   |  | 1,070,569                                  | -   | 1,070,569  |
| 5        | 303400 Land & Land Rights Treatment             |  |   |  | 13,800                                     | -   | 13,800   |
| 6        | 303500 Land & Land Rights T&D                   |  |   |  | -  | -   | -  |
| 7        | 303600 Land & Land Rights General               |  |   |  | -  | -   | -  |
| 8        | 304100 Structures & Improvements Supply         |  |   |  | 5,121,729                                  | (6,011)   | 5,115,718  |
| 9        | 304200 Structures & Improvements Pumping        |  |   |  | 33,000                                     | -   | 33,000   |
| 10       | 304300 Structures & Improvements Treatment      |  |   |  | 282,647                                    | -   | 282,647  |
| 11       | 304400 Structures & Improvements Trans & Dist   |  |   |  | 224,143                                    | 57,535  | 281,677  |
| 12       | 304500 Structures & Improvements General        |  |   |  | 194,527                                    | 77,378  | 271,904  |
| 13       | 304600 Structures & Improvements Offices        |  |   |  | 320,928                                    | 119,145   | 440,074  |
| 14       | 304620 Structures & Improvements Leasehold      |  |   |  | -  | -   | -  |
| 15       | 304700 Structures & Improvements Store,Shop,Gge |  |   |  | -  | -   | -  |
| 16       | 304800 Structures & Improvements Miscellaneous  |  |   |  | -  | -   | -  |
| 17       | 305000 Collect & Impounding                     |  |   |  | -  | -   | -  |
| 18       | 306000 Lake, River & Other Intakes              |  |   |  | -  | -   | -  |
| 19       | 307000 Wells & Springs                          |  |   |  | 14,129,595                                 | 301,984   | 14,431,579   |
| 20       | 308000 Infiltration Galleries                   |  |   |  | -  | -   | -  |
| 21       | 309000 Supply Mains                             |  |   |  | -  | -   | -  |
| 22       | 310000 Power Production Equipment               |  |   |  | 524,452                                    | 1,577,559   | 2,102,012  |
| 23       | 310100 Power Production Equipment               |  |   |  | -  | -   | -  |
| 24       | 311000 Pumping Equipment Steam                  |  |   |  | 4,349,413                                  | (137,461)   | 4,211,952  |
| 25       | 311200 Pumping Equipment Electric               |  |   |  | 776,710                                    | 204,129   | 980,839  |
| 26       | 311300 Pumping Equipment Diesel                 |  |   |  | -  | -   | -  |
| 27       | 311400 Pumping Equipment Hydraulic              |  |   |  | 510,446                                    | 226,756   | 737,202  |
| 28       | 311500 Pumping Equipment Other                  |  |   |  | 10,595                                     | -   | 10,595   |
| 29       | 311530 Pumping Equipment Water Treatment        |  |   |  | 9,464                                      | 4,162   | 13,626   |
| 30       | 320100 Water Treatment Equipment Non-Media      |  |   |  | 1,651,076                                  | 103,171   | 1,754,246  |
| 31       | 320200 Water Treatment Equipment Filter Media   |  |   |  | -  | -   | -  |
| 32       | 330000 Distribution Reservoirs & Standpipes     |  |   |  | 8,331,463                                  | -   | 8,331,463  |
| 33       | 330100 Elevated Tank & Standpipes               |  |   |  | -  | -   | -  |
| 34       | 330200 Ground Level Tanks                       |  |   |  | (6,011)                                    | -   | (6,011)  |
| 35       | 330300 Below Ground Tanks                       |  |   |  | -  | -   | -  |
| 36       | 330400 Clearwell                                |  |   |  | -  | -   | -  |
| 37       | 331001 TD Mains Not Classified by Size          |  |   |  | 66,089,571                                 | 3,616,759   | 69,706,330   |
| 38       | 331100 TD Mains 4in & Less                      |  |   |  | -  | -   | -  |
| 39       | 331200 TD Mains 6in to 8in                      |  |   |  | -  | -   | -  |
| 40       | 331300 TD Mains 10in to 16in                    |  |   |  | -  | -   | -  |
| 41       | 331400 TD Mains 18in & Grtr                     |  |   |  | -  | -   | -  |

(continued)

Workpapers & Supporting Documents:  
A-F Schedules San Tan W and WW.xlsb  
E5 Upload\_Detail of Plant.xlsx

50

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Detail of Plant in Service

| Line No. | NARUC Acct. Description                       | Corporate - 7A                             |   |  | San Tan Water                              |   |  |
|----------|---|--|---|--|--|---|--|
|          |   | [A]<br>Plant Balance at<br><u>1/1/2023</u> | [B]<br>Plant Additions,<br>Reclassifications or<br><u>Retirements</u> | [C] = [A] + [B]<br>Plant Balance at<br><u>12/31/2023</u> | [A]<br>Plant Balance at<br><u>1/1/2023</u> | [B]<br>Plant Additions,<br>Reclassifications or<br><u>Retirements</u> | [C] = [A] + [B]<br>Plant Balance at<br><u>12/31/2023</u> |
| 51       | (continued)                                   |  |   |  |  |   |  |
| 52       | 332000 Fire Mains                             |  |   |  | \$ -                                       | \$ -  |  |
| 53       | 333000 Services                               |  |   |  | 7,502,515                                  | 1,199,209   |  |
| 54       | 334100 Meters                                 |  |   |  | 12,979,936                                 | 808,999   |  |
| 55       | 334200 Meter Installations                    |  |   |  | -  | -   |  |
| 56       | 334300 Meter Vaults                           |  |   |  | -  | -   |  |
| 57       | 335000 Hydrants                               |  |   |  | 6,416,683                                  | 636,732   |  |
| 58       | 336000 Backflow Prevention Devices            |  |   |  | 3,209                                      | -   |  |
| 59       | 339100 Other P/E-Intangible                   |  |   |  | -  | -   |  |
| 60       | 339200 Other P/E-Supply                       |  |   |  | -  | -   |  |
| 61       | 339500 Other P/E-TD                           |  |   |  | -  | -   |  |
| 62       | 339600 Other P/E-CPS                          |  |   |  | -  | -   |  |
| 63       | 340100 Office Furniture & Equipment           |  |   |  | 39,587                                     | -   |  |
| 64       | 340200 Computer & Periphial Equipment         |  |   |  | -  | -   |  |
| 65       | 340300 Computer Software                      |  |   |  | 2,730                                      | -   |  |
| 66       | 340500 Other Office Equipment                 |  |   |  | -  | -   |  |
| 67       | 341100 Transportation Equip Light Duty Trucks |  |   |  | 833,159                                    | 377,500   |  |
| 68       | 341200 Transportation Equip Heavy Duty Trucks |  |   |  | -  | -   |  |
| 69       | 341400 Transportation Equipment Other         |  |   |  | 13,052                                     | -   |  |
| 70       | 342000 Stores Equipment                       |  |   |  | 3,878                                      | -   |  |
| 71       | 343000 Tools,Shop,Garage Equipment            |  |   |  | 130,017                                    | -   |  |
| 72       | 344000 Laboratory Equipment                   |  |   |  | 1,527                                      | -   |  |
| 73       | 345000 Power Operated Equipment               |  |   |  | -  | -   |  |
| 74       | 346100 Communication Equipment Non-Telephone  |  |   |  | 299,615                                    | 137,321   |  |
| 75       | 346190 Remote Control & Instrument            |  |   |  | -  | -   |  |
| 76       | 346200 Communication Equipment Telephone      |  |   |  | -  | -   |  |
| 77       | 346300 Communication Equipment Other          |  |   |  | -  | -   |  |
| 78       | 347000 Miscellaneous Equipment                |  |   |  | 446,716                                    | 173,691   |  |
| 79       | 348000 Other Tangible Plant                   |  |   |  | -  | -   |  |
| 80       |   |  |   |  |  |   |  |
| 81       |   |  |   |  |  |   |  |
| 82       |   |  |   |  |  |   |  |
| 83       |   |  |   |  |  |   |  |
| 84       |   |  |   |  |  |   |  |
| 85       |   |  |   |  |  |   |  |
| 86       |   |  |   |  |  |   |  |
| 87       |   |  |   |  |  |   |  |
| 88       |   |  |   |  |  |   |  |
| 89       |   |  |   |  |  |   |  |
| 90       | Total Plant in Service                        | Sum Lines [1-79]                           |   |  | \$ 132,310,739                             | \$ 9,478,557  |  |
| 91       | From Schedule E-1a                            | Sche1a                                     |   |  | \$ 125,611,157                             | \$ 151,301,342  |  |
| 92       | Variance                                      | Line [90] - Line [91]                      |   |  | \$ 6,699,582                               | \$ (9,512,046)  |  |
| 93       |   |  |   |  |  | Note A  |  |
| 94       |   |  |   |  |  |   |  |
| 95       |   |  |   |  |  |   |  |
| 96       |   |  |   |  |  |   |  |
| 97       |   |  |   |  |  |   |  |
| 98       | <u>Workpapers &amp; Supporting Documents:</u> |  |   |  |  |   |  |
| 99       | A-F Schedules San Tan W and WW.xlsb           |  |   |  |  |   |  |
| 100      | E5 Upload_Detail of Plant.xlsx                |  |   |  |  |   |  |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Detail of Plant in Service

| Corporate - 7A |   |                                       | San Tan Water  |   |                                     |  |   |
|----------------|---|---------------------------------------|--|---|-------------------------------------|--|---|
| Line No.       | NARUC Acct. Description                       | [A]<br>Plant Balance at<br>1/1/2023   | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 | [A]<br>Plant Balance at<br>1/1/2023 | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 |
| 101            | EWAZ Corporate Plant                          |                                       |  |   |                                     |  |   |
| 102            | 303200 Structures & Improvements General      | \$ 329,685                            | \$ -   | \$ 329,685  | \$ 329,685                          | \$ -   | \$ 329,685  |
| 103            | 304500 Structures & Improvements General      | 9,545,248                             | 8,012  | 9,553,260   | 9,545,248                           | 8,012  | 9,553,260   |
| 104            | 304600 Structures & Improvements Office       | -                                     | -  | -   | -                                   | -  | -   |
| 105            | 304620 Structures & Improvements Leasehold    | 271,201                               | -  | 271,201   | 271,201                             | -  | 271,201   |
| 106            | 334100 Meters                                 | 11,777                                | -  | 11,777  | 11,777                              | -  | 11,777  |
| 107            | 339600 Other P/E-CPS                          | 370,896                               | 1,573,628  | 1,944,524   | 370,896                             | 1,573,628  | 1,944,524   |
| 108            | 340100 Office Furniture & Equipment           | 1,705,200                             | 48,328   | 1,753,527   | 1,705,200                           | 48,328   | 1,753,527   |
| 109            | 340200 Computer & Periph Equipment            | 1,541,505                             | 710  | 1,542,216   | 1,541,505                           | 710  | 1,542,216   |
| 110            | 340300 Computer Software                      | 3,920,497                             | 521,530  | 4,442,027   | 3,920,497                           | 521,530  | 4,442,027   |
| 111            | 340330 Computer Software Other                | -                                     | -  | -   | -                                   | -  | -   |
| 112            | 341100 Transportation Equip Light Duty Trucks | 1,451,860                             | -  | 1,451,860   | 1,451,860                           | -  | 1,451,860   |
| 113            | 341200 Transportation Equip Heavy Duty Trucks | 354,043                               | -  | 354,043   | 354,043                             | -  | 354,043   |
| 114            | 341400 Transportation Equipment Other         | 231,217                               | -  | 231,217   | 231,217                             | -  | 231,217   |
| 115            | 344000 Laboratory Equipment                   | 27,324                                | -  | 27,324  | 27,324                              | -  | 27,324  |
| 116            | 346100 Communication Equipment Non-Telephone  | 186,080                               | -  | 186,080   | 186,080                             | -  | 186,080   |
| 117            | 346190 Remote Control & Instrument            | 755,873                               | 227,773  | 983,646   | 755,873                             | 227,773  | 983,646   |
| 118            | 346200 Communication Equipment Telephone      | 68,942                                | -  | 68,942  | 68,942                              | -  | 68,942  |
| 119            | 346300 Communication Equipment Other          | 204,446                               | -  | 204,446   | 204,446                             | -  | 204,446   |
| 120            | 347000 Miscellaneous Equipment                | 5,480,081                             | 29,389   | 5,509,469   | 5,480,081                           | 29,389   | 5,509,469   |
| 121            | 391000 WW Trans Equipment                     | -                                     | -  | -   | -                                   | -  | -   |
| 122            |   |                                       |  |   |                                     |  |   |
| 123            | Total Corporate Plant                         | Sum Lines [102- 121] \$ 26,455,875    |  | \$ 28,865,245                                     |                                     |  | \$ 28,865,245                                     |
| 124            |   |                                       |  |   |                                     |  |   |
| 125            | GMC Factor %                                  | 100.00%                               |  | 100.00%   |                                     |  | 12.3341%  |
| 126            |   |                                       |  |   |                                     |  |   |
| 127            | Allocated Corporate Plant                     | ines [123] * Line [125] \$ 26,455,875 |  | \$ 28,865,245                                     |                                     |  | \$ 3,560,257                                      |
| 128            | From Schedule E-1b                            | Sche1b \$ 26,130,458                  |  | \$ 30,245,927                                     |                                     |  | \$ 3,730,551                                      |
| 129            | Variance                                      | Lines [127] - Line [128] \$ 325,417   |  | \$ (1,380,682)                                    |                                     |  | \$ (170,294)                                      |
| 130            |   |                                       |  |   |                                     |  | Note A  |

| Corporate - 7A |   |                                       | San Tan Water  |   |   |  |   |
|----------------|---|---------------------------------------|--|---|---|--|---|
| Line No.       | NARUC Acct. Description   | [A]<br>Plant Balance at<br>1/1/2023   | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 | [A]<br>Plant Balance at<br>1/1/2023         | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 |
| 131            | EUSA Corporate Plant  |                                       |  |   |   |  |   |
| 132            | 340200 Comp & Periph Equip  | \$ 6,889,552                          | \$ 752,452   | \$ 7,642,004                                      | \$ 6,889,552                                | \$ 752,452   | \$ 7,642,004                                      |
| 133            | 340300 Computer Software  | \$ 6,382,910                          | \$ (2,835,691)   | \$ 3,547,219                                      | \$ 6,382,910                                | \$ (2,835,691)   | \$ 3,547,219                                      |
| 134            |   |                                       |  |   |   |  |   |
| 135            | Total Corporate Plant   | Sum Lines [131- 134] \$ 13,272,463    | \$ (2,083,240)   | \$ 11,189,223                                     | \$ 13,272,463                               | \$ (2,083,240)   | \$ 11,189,223                                     |
| 136            |   |                                       |  |   |   |  |   |
| 137            | GMC Factor %  | 100%                                  |  | 100%  | 0.112991889                                 |  | 11.2992%  |
| 138            |   |                                       |  |   |   |  |   |
| 139            | Allocated Corporate Plant   | ines [135] * Line [137] \$ 13,272,463 |  | \$ 11,189,223                                     | \$ 1,499,681                                |  | \$ 1,264,291                                      |
| 140            |   |                                       |  |   |   |  |   |
| 141            | Summarization of Plant  |                                       |  |   |   |  |   |
| 142            |   | Line [90]                             |  |   | San Tan Water Direct Plant                  |  | \$ 141,789,296                                    |
| 143            |   | Line [127]+Line [139]                 |  |   | Corporate Plant Allocated                   |  | \$ 4,824,548                                      |
| 144            |   |                                       |  |   |   |  |   |
| 145            |   | Sum Lines [142-143]                   |  |   | Total San Tan Water Plant                   |  | \$ 146,613,844                                    |
| 146            |   | Sche1                                 |  |   | From Schedule E-1                           |  | \$ 155,031,893                                    |
| 147            |   | Line [145] - Line [146]               |  |   | Variance                                    |  | \$ (8,418,049)                                    |
| 148            |   | Schb2                                 |  |   | Plant and Accumulated Depreciation Balances |  | \$ (8,418,049)                                    |
| 149            | <b>Note A</b> - Included in ADJ JPB RB-1                              | Line [147] - Line [148]               |  |   | Variance                                    |  | \$ -  |
| 150            | <b>Workpapers &amp; Supporting Documents:</b>                         |                                       |  |   |   |  |   |
| 151            | A-F Schedules San Tan W and WW.xlsb<br>E5 Upload_Detail of Plant.xlsx |                                       |  |   |   |  |   |



| Line No. | NARUC Acct. | Description                         | Corporate - 7A                             |  |  | San Tan Wastewater                         |  |  |
|----------|-------------|-------------------------------------|--|--|--|--|--|--|
|          |             |                                     | [A]<br>Plant Balance at<br><u>1/1/2023</u> | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br><u>12/31/2023</u> | [A]<br>Plant Balance at<br><u>1/1/2023</u> | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br><u>12/31/2023</u> |
| 51       | (continued) |                                     |  |  |  |  |  |  |
| 52       | 380250      | WW TD Equip Sldge Dig Tnk           |  |  |  | \$ -                                       | \$ -   | \$ -   |
| 53       | 380300      | WW TD Equip Sldge Dry/Filt          |  |  |  | -  | -  | -  |
| 54       | 380350      | WW TD Equip Sec Trmt Filt           |  |  |  | -  | -  | -  |
| 55       | 380400      | WW TD Equip Aux Effl Trmt           |  |  |  | -  | -  | -  |
| 56       | 380500      | WW TD Equip Chem Trmt Plt           |  |  |  | -  | -  | -  |
| 57       | 380600      | WW TD Equip Oth Disp                |  |  |  | -  | -  | -  |
| 58       | 380625      | WW TD Equip Gen Trmt                |  |  |  | -  | -  | -  |
| 59       | 380650      | WW TD Equip Influent Lift St        |  |  |  | -  | -  | -  |
| 60       | 381000      | WW Plant Sewers                     |  |  |  | 65,832,692                                 | (23,785)   | 65,808,907   |
| 61       | 382000      | WW Outfall Sewer Lines              |  |  |  | 302,656                                    | -  | 302,656  |
| 62       | 389100      | WW Oth Plt & Misc Equip Intang      |  |  |  | -  | 25,950   | 25,950   |
| 63       | 389600      | WW Other P/E-CPS                    |  |  |  | 526,896                                    | -  | 526,896  |
| 64       | 390000      | WW Office Furniture & Equipmen      |  |  |  | 56,594                                     | -  | 56,594   |
| 65       | 390200      | WW Computers & Peripheral           |  |  |  | -  | -  | -  |
| 66       | 390300      | WW Computer Software                |  |  |  | -  | 41,535   | 41,535   |
| 67       | 391000      | WW Trans Equipment                  |  |  |  | 622,758                                    | 347,827  | 970,585  |
| 68       | 392000      | WW Stores Equipment                 |  |  |  | 42,666                                     | -  | 42,666   |
| 69       | 393000      | WW Tool Shop & Garage Equip         |  |  |  | 142,310                                    | 98   | 142,408  |
| 70       | 394000      | WW Laboratory Equipment             |  |  |  | 203,370                                    | (7,486)  | 195,883  |
| 71       | 395000      | WW Power Operated Equip             |  |  |  | 28,565                                     | 772,907  | 801,471  |
| 72       | 396000      | WW Communication Equip              |  |  |  | 613,401                                    | 282,732  | 896,133  |
| 73       | 397000      | WW Misc Equipment                   |  |  |  | 526,796                                    | 516,320  | 1,043,116  |
| 74       | 398000      | WW Other Tangible Plant             |  |  |  | -  | -  | -  |
| 75       |             |                                     |  |  |  | -  | -  | -  |
| 76       |             |                                     |  |  |  | -  | -  | -  |
| 77       |             |                                     |  |  |  | -  | -  | -  |
| 78       |             |                                     |  |  |  | -  | -  | -  |
| 79       |             |                                     |  |  |  | -  | -  | -  |
| 80       |             |                                     |  |  |  |  |  |  |
| 81       |             |                                     |  |  |  |  |  |  |
| 82       |             |                                     |  |  |  |  |  |  |
| 83       |             |                                     |  |  |  |  |  |  |
| 84       |             |                                     |  |  |  |  |  |  |
| 85       |             |                                     |  |  |  |  |  |  |
| 86       |             |                                     |  |  |  |  |  |  |
| 87       |             |                                     |  |  |  |  |  |  |
| 88       |             |                                     |  |  |  |  |  |  |
| 89       |             |                                     |  |  |  |  |  |  |
| 90       |             | Total Plant in Service - Anthem WW  | Sum Lines [1-74]                           |  |  | \$ 243,668,455                             | \$ 16,804,367  | \$ 260,472,823   |
| 91       |             | From Schedule E-1a                  | Sche1a                                     |  |  | \$ 207,798,630                             |  | \$ 242,502,702   |
| 92       |             | Variance                            | Line [90] - Line [91]                      |  |  | \$ 35,869,825                              |  | \$ 17,970,121  |
| 93       |             |                                     |  |  |  |  |  | Note A   |
| 94       |             |                                     |  |  |  |  |  |  |
| 95       |             |                                     |  |  |  |  |  |  |
| 96       |             |                                     |  |  |  |  |  |  |
| 97       |             |                                     |  |  |  |  |  |  |
| 98       |             | Workpapers & Supporting Documents:  |  |  |  |  |  |  |
| 99       |             | A-F Schedules San Tan W and WW.xlsx |  |  |  |  |  |  |
| 100      |             | E5 Upload_Detail of Plant.xlsx      |  |  |  |  |  |  |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Detail of Plant in Service

Corporate 7A

|          |             |  | Corporate - 7A                         |  |   | San Tan Wastewater                  |  |   |
|----------|-------------|--|--|--|---|-------------------------------------|--|---|
| Line No. | NARUC Acct. | Description                            | [A]<br>Plant Balance at<br>1/1/2023    | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 | [A]<br>Plant Balance at<br>1/1/2023 | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 |
| 101      | EWAZ        | Corporate Plant                        |  |  |   |                                     |  |   |
| 102      | 303200      | Structures & Improvements General      | \$ 329,685                             | \$ -   | \$ 329,685  | \$ 329,685                          | \$ -   | \$ 329,685  |
| 103      | 304500      | Structures & Improvements General      | 9,545,248                              | 8,012  | 9,553,260   | 9,545,248                           | 8,012  | 9,553,260   |
| 104      | 304620      | Structures & Improvements Leasehold    | 271,201                                | -  | 271,201   | 271,201                             | -  | 271,201   |
| 105      | 334100      | Meters                                 | 11,777                                 | -  | 11,777  | 11,777                              | -  | 11,777  |
| 106      | 339600      | Other P/E-CPS                          | 370,896                                | 1,573,628  | 1,944,524   | 370,896                             | 1,573,628  | 1,944,524   |
| 107      | 340100      | Office Furniture & Equipment           | 1,705,200                              | 48,328   | 1,753,527   | 1,705,200                           | 48,328   | 1,753,527   |
| 108      | 340200      | Computer & Periph Equipment            | 1,541,505                              | 710  | 1,542,216   | 1,541,505                           | 710  | 1,542,216   |
| 109      | 340300      | Computer Software                      | 3,920,497                              | 521,530  | 4,442,027   | 3,920,497                           | 521,530  | 4,442,027   |
| 110      | 340330      | Computer Software Other                | -                                      | -  | -   | -                                   | -  | -   |
| 111      | 341100      | Transportation Equip Light Duty Trucks | 1,451,860                              | -  | 1,451,860   | 1,451,860                           | -  | 1,451,860   |
| 112      | 341200      | Transportation Equip Heavy Duty Trucks | 354,043                                | -  | 354,043   | 354,043                             | -  | 354,043   |
| 113      | 341400      | Transportation Equipment Other         | 231,217                                | -  | 231,217   | 231,217                             | -  | 231,217   |
| 114      | 344000      | Laboratory Equipment                   | 27,324                                 | -  | 27,324  | 27,324                              | -  | 27,324  |
| 115      | 346100      | Communication Equipment Non-Telephone  | 186,080                                | -  | 186,080   | 186,080                             | -  | 186,080   |
| 116      | 346190      | Remote Control & Instrument            | 755,873                                | 227,773  | 983,646   | 755,873                             | 227,773  | 983,646   |
| 117      | 346200      | Communication Equipment Telephone      | 68,942                                 | -  | 68,942  | 68,942                              | -  | 68,942  |
| 118      | 346300      | Communication Equipment Other          | 204,446                                | -  | 204,446   | 204,446                             | -  | 204,446   |
| 119      | 347000      | Miscellaneous Equipment                | 5,480,081                              | 29,389   | 5,509,469   | 5,480,081                           | 29,389   | 5,509,469   |
| 120      | 391000      | WW Trans Equipment                     | -                                      | -  | -   | -                                   | -  | -   |
| 121      |             |  |  |  |   |                                     |  |   |
| 122      |             | Total Corporate Plant                  | Sum Lines [102- 120] \$ 26,455,875     |  | \$ 28,865,245                                     | \$ 26,455,875                       |  | \$ 28,865,245                                     |
| 123      |             |  |  |  |   |                                     |  |   |
| 124      |             | GMC Factor %                           | 100.00%                                |  | 100.00%   | 15.1300%                            |  | 15.1300%  |
| 125      |             |  |  |  |   |                                     |  |   |
| 126      |             | Allocated Corporate Plant              | Lines [122] * Line [124] \$ 26,455,875 |  | \$ 28,865,245                                     | \$ 4,002,765                        |  | \$ 4,367,302                                      |
| 127      |             | From Schedule E-1b                     | Sche1b                                 |  | \$ 30,245,927                                     |                                     |  | \$ 4,576,198                                      |
| 128      |             | Variance                               | Lines [126] - Line [127]               |  | \$ (1,380,682)                                    |                                     |  | \$ (208,896)                                      |
| 129      |             |  |  |  |   |                                     |  | Note A  |
| 130      |             |  |  |  |   |                                     |  |   |

Corporate 6U

|          |             |                           | Corporate - 7A                      |  |   | San Tan Wastewater                  |  |   |
|----------|-------------|---------------------------|-------------------------------------|--|---|-------------------------------------|--|---|
| Line No. | NARUC Acct. | Description               | [A]<br>Plant Balance at<br>1/1/2023 | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 | [A]<br>Plant Balance at<br>1/1/2023 | [B]<br>Plant Additions,<br>Reclassifications or<br>Retirements | [C] = [A] + [B]<br>Plant Balance at<br>12/31/2023 |
| 131      | EUSA        | Corporate Plant           |                                     |  |   |                                     |  |   |
| 132      | 340200      | Comp & Periph Equip       | \$ 6,889,552                        | \$ 752,452   | \$ 7,642,004                                      | \$ 6,889,552                        | \$ 752,452   | \$ 7,642,004                                      |
| 133      | 340300      | Computer Software         | \$ 6,382,910                        | \$ (2,835,691)   | \$ 3,547,219                                      | \$ 6,382,910                        | \$ (2,835,691)   | \$ 3,547,219                                      |
| 134      |             |                           |                                     |  |   |                                     |  |   |
| 135      |             | Total Corporate Plant     | \$ 13,272,463                       |  | \$ 11,189,223                                     | \$ 13,272,463                       |  | \$ 11,189,223                                     |
| 136      |             |                           |                                     |  |   |                                     |  |   |
| 137      |             | GMC Factor %              | 100%                                |  | 100%  | 13.861%                             |  | 13.861%   |
| 138      |             |                           |                                     |  |   |                                     |  |   |
| 139      |             | Allocated Corporate Plant | \$ 13,272,463                       |  | \$ 11,189,223                                     | \$ 1,839,631                        |  | \$ 1,550,883                                      |
| 140      |             |                           |                                     |  |   |                                     |  |   |
| 141      |             | Summarization of Plant    |                                     |  |   |                                     |  |   |
| 142      |             |                           | Line [90]                           |  |   | San Tan Wastewater Direct Plant     |  | \$ 260,472,823                                    |
| 143      |             |                           | Line [126]+Line [139]               |  |   | Corporate Plant Allocated           |  | \$ 5,918,185                                      |
| 144      |             |                           |                                     |  |   |                                     |  |   |
| 145      |             |                           | Sum Lines [142-143]                 |  |   | Total San Tan Wastewater Plant      |  | \$ 266,391,007                                    |
| 146      |             |                           | Sche1                               |  |   | From Schedule E-1                   |  | \$ 247,078,900                                    |
| 147      |             |                           | Line [145] - Line [146]             |  |   | Variance                            |  | \$ 19,312,107                                     |
| 148      |             |                           | Schb2                               |  |   | ADJ JPB-RB1                         |  | \$ 19,312,108                                     |
| 149      |             |                           | Line [147] - Line [148]             |  |   | Variance                            |  | \$ (1)  |
| 150      |             |                           |                                     |  |   |                                     |  |   |
| 151      |             |                           |                                     |  |   |                                     |  |   |
| 152      |             |                           |                                     |  |   |                                     |  |   |

149 **Note A** - Included in ADJ JPB RB-1  
150 Workpapers & Supporting Documents:  
151 A-F Schedules San Tan W and WW.xlsb  
152 E5 Upload\_Detail of Plant.xlsx





EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Comparative Departmental Statements of Operating Income without Allocations

| Line No. |   | San Tan Water                 |                                |                                | San Tan Wastewater            |                                |                                |
|----------|---|-------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|
|          |   | Test Year Ended<br>12/31/2023 | Prior Year Ended<br>12/31/2022 | Prior Year Ended<br>12/31/2021 | Test Year Ended<br>12/31/2023 | Prior Year Ended<br>12/31/2022 | Prior Year Ended<br>12/31/2021 |
| 1        | Revenues                                  |                               |                                |                                |                               |                                |                                |
| 2        | Water Revenues                            | \$ 12,687,110                 | \$ 12,503,611                  | \$ 13,004,243                  | \$ -                          | \$ -                           | \$ (111,564)                   |
| 3        | Wastewater Revenues                       | \$ -                          | \$ -                           | \$ -                           | 24,666,348                    | 23,770,602                     | 20,529,847                     |
| 4        | Other Revenues                            | \$ 3,971,644                  | 3,284,614                      | 1,259,200                      | 677,393                       | 352,274                        | 228,105                        |
| 5        |   |                               |                                |                                |                               |                                |                                |
| 6        | Total Revenues                            | <u>\$ 16,658,754</u>          | <u>\$ 15,788,225</u>           | <u>\$ 14,263,443</u>           | <u>\$ 25,343,741</u>          | <u>\$ 24,122,876</u>           | <u>\$ 20,646,388</u>           |
| 7        | Operating Expenses                        |                               |                                |                                |                               |                                |                                |
| 8        | Labor                                     | \$ 1,083,272                  | \$ 1,272,299                   | \$ 1,053,443                   | \$ 2,504,268                  | \$ 2,710,148                   | \$ 1,709,020                   |
| 9        | Purchased Water                           | 617,490                       | 674,075                        | 3,025                          | 11,615                        | 5,437                          | 1,454                          |
| 10       | Fuel & Power                              | 1,512,172                     | 1,392,453                      | 1,103,441                      | 1,481,901                     | 1,499,351                      | 1,222,878                      |
| 11       | Chemicals                                 | 92,414                        | 271,450                        | 247,067                        | 1,394,156                     | 835,365                        | 500,066                        |
| 12       | Waste Disposal & Other Utilities          | 107,107                       | 6,835                          | 115,200                        | 739,356                       | 793,931                        | 712,827                        |
| 13       | Intercompany Support Services             | -                             | -                              | -                              | -                             | -                              | -                              |
| 14       | Corporate Allocation                      | 173,171                       | -                              | -                              | -                             | -                              | -                              |
| 15       | Outside Services                          | 513,215                       | 563,826                        | 1,502,049                      | 2,435,737                     | 2,351,043                      | 2,459,795                      |
| 16       | Group Insurance & Other Employee Benefits | 120,094                       | 183,673                        | 223,545                        | 491,650                       | 613,369                        | 400,423                        |
| 17       | Pensions                                  | -                             | -                              | -                              | -                             | -                              | -                              |
| 18       | Regulatory Expense                        | 379,847                       | 221,577                        | 34,533                         | 520,153                       | 303,423                        | 51,494                         |
| 19       | Insurance Other Than Group                | 26,363                        | 40,197                         | 18,894                         | 47,771                        | 66,632                         | 10,116                         |
| 20       | Customer Accounting                       | 760,208                       | 809,147                        | 389,083                        | 1,154,605                     | 1,134,745                      | 389,583                        |
| 21       | Rents                                     | 1,124                         | 5,100                          | 14,733                         | 1,739                         | 13,147                         | 82,405                         |
| 22       | General Office Expense                    | 221,903                       | 207,321                        | 124,946                        | 302,945                       | 267,934                        | 136,799                        |
| 23       | Miscellaneous                             | 44,320                        | 58,984                         | 62,514                         | 145,103                       | 221,373                        | 119,158                        |
| 24       | Maintenance Expense                       | 2,206,549                     | 1,417,686                      | 1,294,163                      | 1,194,686                     | 744,292                        | 948,064                        |
| 25       | Depreciation & Amortization               | 3,651,855                     | 3,239,454                      | 3,080,691                      | 9,067,458                     | 3,302,062                      | 3,300,257                      |
| 26       | General Taxes-Property                    | 495,455                       | 489,742                        | 582,813                        | 767,066                       | 763,486                        | 867,409                        |
| 27       | General Taxes-Other                       | 117,966                       | 111,810                        | 91,846                         | 193,677                       | 161,164                        | 122,309                        |
| 28       | Income Taxes                              | -                             | -                              | -                              | -                             | -                              | -                              |
| 29       |   |                               |                                |                                |                               |                                |                                |
| 30       | Total Operating Expenses                  | <u>\$ 12,124,525</u>          | <u>\$ 10,965,629</u>           | <u>\$ 9,941,986</u>            | <u>\$ 22,453,886</u>          | <u>\$ 15,786,902</u>           | <u>\$ 13,034,057</u>           |
| 31       | Utility Operating Income                  | <u>\$ 4,534,229</u>           | <u>\$ 4,822,596</u>            | <u>\$ 4,321,457</u>            | <u>\$ 2,889,855</u>           | <u>\$ 8,335,974</u>            | <u>\$ 7,612,331</u>            |
| 32       | Other Income & Deductions                 |                               |                                |                                |                               |                                |                                |
| 33       | Other Income & Deductions                 | \$ (277,907)                  | \$ -                           | \$ -                           | \$ -                          | \$ -                           | \$ -                           |
| 34       | AFUDC                                     | (72,996)                      | (113,639)                      | (26,791)                       | (3,684,498)                   | (1,820,315)                    | (349,009)                      |
| 35       | Interest Expense                          | -                             | -                              | -                              | -                             | -                              | -                              |
| 36       | Other Expense                             | -                             | -                              | -                              | -                             | -                              | -                              |
| 37       | Gain/Loss Sale of Fixed Assets            | 111,606                       | 1                              | -                              | (1,247,731)                   | 1                              | -                              |
| 38       | Total Other Income & Deductions           | <u>\$ (239,297)</u>           | <u>\$ (113,638)</u>            | <u>\$ (26,791)</u>             | <u>\$ (4,932,229)</u>         | <u>\$ (1,820,314)</u>          | <u>\$ (349,009)</u>            |
| 39       | Net Profit / (Loss)                       | <u>\$ 4,773,526</u>           | <u>\$ 4,936,234</u>            | <u>\$ 4,348,248</u>            | <u>\$ 7,822,084</u>           | <u>\$ 10,156,288</u>           | <u>\$ 7,961,340</u>            |
| 40       |   |                               |                                |                                |                               |                                |                                |
| 41       |   |                               |                                |                                |                               |                                |                                |
| 42       |   |                               |                                |                                |                               |                                |                                |
| 43       | Supporting Schedules:                     |                               |                                |                                |                               |                                |                                |
| 44       |   |                               |                                |                                |                               |                                |                                |
| 45       | fy_tb_2015-2023.xlsx                      |                               |                                |                                |                               |                                |                                |
| 46       | fy_tb_2015-2023.xlsx                      |                               |                                |                                |                               |                                |                                |
| 47       | fy_tb_2015-2023.xlsx                      |                               |                                |                                |                               |                                |                                |
| 48       |   |                               |                                |                                |                               |                                |                                |
| 49       | 4 Factor Upload.xlsx                      |                               |                                |                                |                               |                                |                                |
| 50       | A-F Schedules San Tan W and WW.xlsx       |                               |                                |                                |                               |                                |                                |



| Line No. |  | San Tan Water                |                             |                             | San Tan Wastewater         |                             |                             |              |
|----------|--|------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|--------------|
|          |  | Test Year Ended 12/31/2023   | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 | Test Year Ended 12/31/2023 | Prior Year Ended 12/31/2022 | Prior Year Ended 12/31/2021 |              |
| 1        | WATER STATISTICS:  |                              |                             |                             |                            |                             |                             |              |
| 2        |  |                              |                             |                             |                            |                             |                             |              |
| 3        | Total Gallons Sold (Kgal)                                |                              |                             |                             |                            |                             |                             |              |
| 4        | Residential  | 2,502,396                    | 2,406,425                   | 1,069,175                   |                            |                             |                             |              |
| 5        | Commercial   | 216,326                      | 234,576                     | 11,053                      |                            |                             |                             |              |
| 6        | Fire   | -                            | -                           | -                           |                            |                             |                             |              |
| 7        | Miscellaneous  | 1,388,482                    | 1,274,981                   | 550,037                     |                            |                             |                             |              |
| 8        | OPA  | 35,658                       | 32,461                      | 91,185                      |                            |                             |                             |              |
| 9        | Effluent   | -                            | -                           | -                           |                            |                             |                             |              |
| 9        | Raw  | -                            | -                           | -                           |                            |                             |                             |              |
| 10       | Resale   | -                            | -                           | -                           |                            |                             |                             |              |
| 11       |  |                              |                             |                             |                            |                             |                             |              |
| 12       | Total Gallons Sold (Kgal)                                | Sum Lines [4-10]             | 4,142,862                   | 3,948,444                   | 1,721,450                  | -                           | -                           | -            |
| 13       |  |                              |                             |                             |                            |                             |                             |              |
| 14       |  |                              |                             |                             |                            |                             |                             |              |
| 15       |  |                              |                             |                             |                            |                             |                             |              |
| 16       | Average No. Customers                                    | Sum Lines [17-22]            | 34,758                      | 33,111                      | 31,939                     | 41,703                      | 40,337                      | 39,490       |
| 17       | Residential  |                              | 33,936                      | 32,337                      | 31,193                     | 41,513                      | 40,145                      | 39,305       |
| 18       | Commercial   |                              | 250                         | 230                         | 221                        | 164                         | 165                         | 157          |
| 19       | Fire   |                              | -                           | -                           | -                          | -                           | -                           | -            |
| 20       | Miscellaneous  |                              | 544                         | 516                         | 497                        | 3                           | 3                           | 4            |
| 21       | OPA  |                              | 28                          | 28                          | 28                         | 23                          | 24                          | 24           |
| 22       | Resale   |                              | -                           | -                           | -                          | -                           | -                           | -            |
| 23       |  |                              |                             |                             |                            |                             |                             |              |
| 24       |  |                              |                             |                             |                            |                             |                             |              |
| 25       |  |                              |                             |                             |                            |                             |                             |              |
| 26       | Annual Gallons Per Average Customer (Kgal)               |                              |                             |                             |                            |                             |                             |              |
| 27       | Residential  | Line [4] / Line [17]         | 74                          | 74                          | 34                         | -                           | -                           | -            |
| 28       |  |                              |                             |                             |                            |                             |                             |              |
| 29       | Average Annual Revenue Per Residential Customer          |                              |                             |                             |                            |                             |                             |              |
| 30       |  |                              |                             |                             |                            |                             |                             |              |
| 31       | Residential Revenue                                      |                              | \$ 11,694,244               | \$ 11,228,727               | \$ 4,566,482               | \$ 24,317,800               | \$ 23,439,074               | \$ 8,342,046 |
| 32       |  |                              |                             |                             |                            |                             |                             |              |
| 33       | Revenue per Residential Customer                         | Line [31] / Line [17]        | \$ 345                      | \$ 347                      | \$ 146                     | \$ 586                      | \$ 584                      | \$ 212       |
| 34       |  |                              |                             |                             |                            |                             |                             |              |
| 35       | Pumping Cost Per Kgal Sold (a)                           | Fuel and Power Exp/Line [17] | \$ 46.02                    | \$ 42.18                    | \$ 35.51                   |                             |                             |              |
| 36       | (Note: There are additional costs reflected in the PCAM) |                              |                             |                             |                            |                             |                             |              |
| 37       |  |                              |                             |                             |                            |                             |                             |              |
| 38       |  |                              |                             |                             |                            |                             |                             |              |
| 39       |  |                              |                             |                             |                            |                             |                             |              |
| 40       |  |                              |                             |                             |                            |                             |                             |              |
| 41       |  |                              |                             |                             |                            |                             |                             |              |
| 42       |  |                              |                             |                             |                            |                             |                             |              |
| 43       | Supporting Schedules:                                    |                              |                             |                             |                            |                             |                             |              |
| 44       | (a) E-6  |                              |                             |                             |                            |                             |                             |              |
| 45       |  |                              |                             |                             |                            |                             |                             |              |
| 46       | Workpapers & Supporting Documents:                       |                              |                             |                             |                            |                             |                             |              |
| 47       | E7 Upload Customer Count.xlsx                            |                              |                             |                             |                            |                             |                             |              |
| 48       | E7 Upload Customer Sales.xlsx                            |                              |                             |                             |                            |                             |                             |              |
| 49       |  |                              |                             |                             |                            |                             |                             |              |
| 50       | A-F Schedules San Tan W and WW.xlsb                      |                              |                             |                             |                            |                             |                             |              |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Taxes Charged to Operations

| Line No. | Description                         | San Tan Water                            |   |   | San Tan Wastewater                       |   |   |
|----------|-------------------------------------|--|---|---|--|---|---|
|          |                                     | Test Year Ended (a)<br><u>12/31/2023</u> | Prior Year Ended (a)<br><u>12/31/2022</u> | Prior Year Ended (a)<br><u>12/31/2021</u> | Test Year Ended (a)<br><u>12/31/2023</u> | Prior Year Ended (a)<br><u>12/31/2022</u> | Prior Year Ended (a)<br><u>12/31/2021</u> |
| 1        | Description                         |  |   |   |  |   |   |
| 2        |                                     |  |   |   |  |   |   |
| 3        | Taxes Other Than Income             | \$ 265,721                               | \$ 232,722                                | \$ 196,114                                | \$ 445,683                               | \$ 367,387                                | \$ 300,144                                |
| 4        | Property Taxes                      | \$ 495,472                               | \$ 467,410                                | \$ 582,813                                | \$ 767,096                               | \$ 725,397                                | \$ 867,409                                |
| 5        | Income Tax                          | \$ 641,596                               | \$ 1,281,639                              | \$ 2,455,425                              | \$ 1,094,286                             | \$ 2,185,924                              | \$ 4,187,896                              |
| 6        |                                     |  |   |   |  |   |   |
| 7        | Total Taxes to Operations           | Sum Lines [3-5] \$ <u>1,402,789</u>      | \$ <u>1,981,771</u>                       | \$ <u>3,234,352</u>                       | \$ <u>2,307,065</u>                      | \$ <u>3,278,708</u>                       | \$ <u>5,355,449</u>                       |
| 8        |                                     |  |   |   |  |   |   |
| 9        |                                     |  |   |   |  |   |   |
| 10       |                                     |  |   |   |  |   |   |
| 11       |                                     |  |   |   |  |   |   |
| 12       |                                     |  |   |   |  |   |   |
| 13       |                                     |  |   |   |  |   |   |
| 14       |                                     |  |   |   |  |   |   |
| 15       |                                     |  |   |   |  |   |   |
| 16       |                                     |  |   |   |  |   |   |
| 17       |                                     |  |   |   |  |   |   |
| 18       |                                     |  |   |   |  |   |   |
| 19       |                                     |  |   |   |  |   |   |
| 20       |                                     |  |   |   |  |   |   |
| 21       |                                     |  |   |   |  |   |   |
| 22       |                                     |  |   |   |  |   |   |
| 23       |                                     |  |   |   |  |   |   |
| 24       |                                     |  |   |   |  |   |   |
| 25       |                                     |  |   |   |  |   |   |
| 26       |                                     |  |   |   |  |   |   |
| 27       |                                     |  |   |   |  |   |   |
| 28       |                                     |  |   |   |  |   |   |
| 29       |                                     |  |   |   |  |   |   |
| 30       |                                     |  |   |   |  |   |   |
| 31       |                                     |  |   |   |  |   |   |
| 32       |                                     |  |   |   |  |   |   |
| 33       |                                     |  |   |   |  |   |   |
| 34       |                                     |  |   |   |  |   |   |
| 35       |                                     |  |   |   |  |   |   |
| 36       |                                     |  |   |   |  |   |   |
| 37       |                                     |  |   |   |  |   |   |
| 38       |                                     |  |   |   |  |   |   |
| 39       |                                     |  |   |   |  |   |   |
| 40       |                                     |  |   |   |  |   |   |
| 41       |                                     |  |   |   |  |   |   |
| 42       |                                     |  |   |   |  |   |   |
| 43       | Supporting Schedules:               |  |   |   |  |   |   |
| 44       | (a) E-6                             |  |   |   |  |   |   |
| 45       |                                     |  |   |   |  |   |   |
| 46       | Workpapers & Supporting Documents:  |  |   |   |  |   |   |
| 47       |                                     |  |   |   |  |   |   |
| 48       |                                     |  |   |   |  |   |   |
| 49       |                                     |  |   |   |  |   |   |
| 50       | A-F Schedules San Tan W and WW.xlsb |  |   |   |  |   |   |

|            | <u>San Tan Water</u>                             | <u>San Tan Wastewater</u>                        |
|------------|--|--|
| Line       |  |  |
| <u>No.</u> |  |  |
| 1          | San Tan Water is a separate operating district   | San Tan Wastewater is a separate operating       |
| 2          | within EPCOR Water Arizona Inc.                  | district within EPCOR Water Arizona Inc.         |
| 3          |  |  |
| 4          | Projected capital expenditures reflect the       | Projected capital expenditures reflect the       |
| 5          | Company's 2024 - 2028 business plan.             | Company's 2024 - 2028 business plan.             |
| 6          |  |  |
| 7          |  |  |
| 8          | Electronic workpapers are indicated at the       | Electronic workpapers are indicated at the       |
| 9          | bottom of each page.                             | bottom of each page.                             |
| 10         |  |  |
| 11         | The Company has prepared a Reconstructed         | The Company has prepared a Reconstructed         |
| 12         | Cost New Depreciated (RCND) study and            | Cost New Depreciated (RCND) study and            |
| 13         | proposes that its fair value rate base equal the | proposes that its fair value rate base equal the |
| 14         | average of its original cost rate base and its   | average of its original cost rate base and its   |
| 15         | RCND rate base in this case.                     | RCND rate base in this case.                     |
| 16         |  |  |
| 17         |  |  |
| 18         |  |  |
| 19         | Test year book results include corporate         | Test year book results include corporate         |
| 20         | allocations.                                     | allocations.                                     |
| 21         |  |  |
| 22         |  |  |
| 23         |  |  |
| 24         |  |  |
| 25         |  |  |
| 26         |  |  |
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| 30         |  |  |
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| 36         |  |  |
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| 38         |  |  |
| 39         |  |  |
| 40         |  |  |
| 41         |  |  |
| 42         |  |  |
| 43         |  |  |
| 44         |  |  |
| 45         |  |  |
| 46         |  |  |
| 47         |  |  |
| 48         |  |  |
| 49         |  |  |
| 50         | A-F Schedules San Tan W and WW.xlsb              |  |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## F Schedules

San Tan Water  
San Tan Wastewater

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Projected Income Statements - Present & Proposed Rates

| Line No. |                                     | San Tan Water                        |  |   | San Tan Wastewater           |  |   |
|----------|-------------------------------------|--------------------------------------|--|---|------------------------------|--|---|
|          |                                     | Test Year Actual Results (b)         | At Present Rates Year Ended (a) 12/31/2024 | At Proposed Rates Year Ended (a) 12/31/2024 | Test Year Actual Results (b) | At Present Rates Year Ended (a) 12/31/2024 | At Proposed Rates Year Ended (a) 12/31/2024 |
| 1        | Operating Revenues                  | \$ 16,658,798                        | \$ 16,396,416                              | \$ 18,355,518                               | \$ 25,343,815                | \$ 28,696,382                              | \$ 43,284,073                               |
| 2        |                                     |                                      |  |   |                              |  |   |
| 3        | Operation & Maintenance Expense     | \$ 10,470,123                        | \$ 11,048,628                              | \$ 11,059,720                               | \$ 16,878,707                | \$ 17,899,653                              | \$ 17,983,427                               |
| 4        | Depreciation & Amortization         | 4,071,648                            | 3,760,453                                  | 3,760,453                                   | 9,783,444                    | 11,755,675                                 | 11,755,675                                  |
| 5        | Other Taxes                         | 761,193                              | 799,235                                    | 822,847                                     | 1,212,779                    | 1,543,357                                  | 1,719,279                                   |
| 6        | Income Taxes                        | 641,596                              | 46,195                                     | 524,812                                     | 1,094,286                    | (1,279,561)                                | 2,283,955                                   |
| 7        | Total Expense                       | Sum Lines [3-6] \$ 15,944,560        | \$ 15,654,511                              | \$ 16,167,832                               | \$ 28,969,216                | \$ 29,919,124                              | \$ 33,742,336                               |
| 8        | Operating Income                    | Line [1] - Line [7] \$ 714,238       | \$ 741,905                                 | \$ 2,187,686                                | \$ (3,625,401)               | \$ (1,222,742)                             | \$ 9,541,737                                |
| 9        |                                     |                                      |  |   |                              |  |   |
| 10       | Other Income Net                    | \$ (412,051)                         | \$ (412,051)                               | \$ (412,051)                                | \$ (1,666,875)               | \$ (420,114)                               | \$ (420,114)                                |
| 11       |                                     |                                      |  |   |                              |  |   |
| 12       | Long-Term Interest                  | \$ 1,290,593                         | \$ 602,362                                 | \$ 602,362                                  | \$ 2,201,195                 | \$ 2,642,485                               | \$ 2,642,485                                |
| 13       |                                     |                                      |  |   |                              |  |   |
| 14       | AFUDC                               | \$ (73,020)                          | \$ (73,020)                                | \$ (73,020)                                 | \$ (3,684,538)               | \$ (3,684,538)                             | \$ (3,684,538)                              |
| 15       |                                     |                                      |  |   |                              |  |   |
| 16       | Net Income                          | Line[8]-Sum Lines[10-14] \$ (91,284) | \$ 624,614                                 | \$ 2,070,395                                | \$ (475,183)                 | \$ 239,425                                 | \$ 11,003,904                               |
| 17       |                                     |                                      |  |   |                              |  |   |
| 18       | Earnings Per Average Share          | (c) \$ 0.21                          | \$ 6.47                                    | \$ 21.43                                    | \$ (4.07)                    | \$ 0.56                                    | \$ 25.96                                    |
| 19       |                                     |                                      |  |   |                              |  |   |
| 20       | Return on Common Equity             | (d) -0.61%                           | 4.21%                                      | 13.94%                                      | -0.73%                       | 0.37%                                      | 16.89%                                      |
| 21       |                                     |                                      |  |   |                              |  |   |
| 22       |                                     |                                      |  |   |                              |  |   |
| 23       |                                     |                                      |  |   |                              |  |   |
| 24       |                                     |                                      |  |   |                              |  |   |
| 25       |                                     |                                      |  |   |                              |  |   |
| 26       |                                     |                                      |  |   |                              |  |   |
| 27       |                                     |                                      |  |   |                              |  |   |
| 28       |                                     |                                      |  |   |                              |  |   |
| 29       |                                     |                                      |  |   |                              |  |   |
| 30       |                                     |                                      |  |   |                              |  |   |
| 31       |                                     |                                      |  |   |                              |  |   |
| 32       |                                     |                                      |  |   |                              |  |   |
| 33       |                                     |                                      |  |   |                              |  |   |
| 34       |                                     |                                      |  |   |                              |  |   |
| 35       |                                     |                                      |  |   |                              |  |   |
| 36       |                                     |                                      |  |   |                              |  |   |
| 37       |                                     |                                      |  |   |                              |  |   |
| 38       |                                     |                                      |  |   |                              |  |   |
| 39       |                                     |                                      |  |   |                              |  |   |
| 40       |                                     |                                      |  |   |                              |  |   |
| 41       |                                     |                                      |  |   |                              |  |   |
| 42       | Supporting Schedules:               |                                      |  |   |                              |  |   |
| 43       | (a) C-1                             |                                      |  |   |                              |  |   |
| 44       | (b) E-2                             |                                      |  |   |                              |  |   |
| 45       | (c) A-2                             |                                      |  |   |                              |  |   |
| 46       | (d) D-1                             |                                      |  |   |                              |  |   |
| 47       |                                     |                                      |  |   |                              |  |   |
| 48       | Workpapers & Supporting Documents:  |                                      |  |   |                              |  |   |
| 49       |                                     |                                      |  |   |                              |  |   |
| 50       | A-F Schedules San Tan W and WW.xlsb |                                      |  |   |                              |  |   |

EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Projected Statements of Changes in Financial Position

| Line No. | San Tan Water   |  |   | San Tan Wastewater           |  |   |
|----------|---|--|---|------------------------------|--|---|
|          | Test Year Actual Results (a)                                      | At Present Rates Year Ended 12/31/2024 | At Proposed Rates Year Ended 12/31/2024 | Test Year Actual Results (a) | At Present Rates Year Ended 12/31/2024 | At Proposed Rates Year Ended 12/31/2024 |
| 1        | Source of Funds   |  |   |                              |  |   |
| 2        | From Operations   |  |   |                              |  |   |
| 3        | Net Income  | \$ 20,322                              | \$ 624,614 (b)                          | \$ 2,070,395 (b)             | \$ (1,722,914)                         | \$ 239,425 (b) \$ 11,003,904 (b)        |
| 4        | Depreciation and Amortization                                     | 4,071,648                              | 3,760,453 (b)                           | 3,760,453 (b)                | 9,783,444                              | 11,755,675 (b) 11,755,675 (b)           |
| 5        | Def. Investment Tax Credits                                       | -                                      | - (a)                                   | - (a)                        | -                                      | - (a) - (a)                             |
| 6        | Deferred income Taxes   | (58,566)                               | (58,566) (a)                            | (58,566) (a)                 | (71,841)                               | (71,841) (a) (71,841) (a)               |
| 7        | Amort. of Regulatory Expense                                      | -                                      | - (a)                                   | - (a)                        | -                                      | - (a) - (a)                             |
| 8        | Total From Operations   | Sum Lines [3-7] \$ 4,033,404           | \$ 4,326,501                            | \$ 5,772,282                 | \$ 7,988,689                           | \$ 11,923,259 \$ 22,687,738             |
| 9        | From Financing  |  |   |                              |  |   |
| 10       | Advances in Aid of Construction                                   | \$ 2,754,017                           | \$ 2,754,017 (a)                        | \$ 2,754,017 (a)             | \$ (4,915,669)                         | \$ (4,915,669) (a) \$ (4,915,669) (a)   |
| 11       | Contributions in Aid of Construction                              | 2,754,324                              | 2,754,324 (a)                           | 2,754,324 (a)                | 16,326,097                             | 16,326,097 (a) 16,326,097 (a)           |
| 12       | Issuance of Long-Term Debt  | 2,954,144                              | 2,954,144 (a)                           | 2,954,144 (a)                | 3,623,794                              | 3,623,794 (a) 3,623,794 (a)             |
| 13       | Increase / (Decrease) in Net Amounts Due to Parent and Affiliates | 19,522,442                             | 19,522,442 (a)                          | 19,522,442 (a)               | 70,875,831                             | 70,875,831 (a) 70,875,831 (a)           |
| 14       | Total From Financing  | Sum Lines [10-14] \$ 27,984,927        | \$ 27,984,927                           | \$ 27,984,927                | \$ 85,910,053                          | \$ 85,910,053 \$ 85,910,053             |
| 15       | Total Funds Provided  | Line [8] + Line [15] \$ 32,018,331     | \$ 32,311,428                           | \$ 33,757,209                | \$ 93,898,742                          | \$ 97,833,312 \$ 108,597,791            |
| 16       | Application of Funds  |  |   |                              |  |   |
| 17       | Construction Expenditures   | \$ 26,197,789                          | \$ 7,198,020 (a)                        | \$ 7,198,020 (a)             | \$ 35,326,741                          | \$ 92,448,099 (a) \$ 92,448,099 (a)     |
| 18       | Rate Case Expenses  | -                                      | (1,152,471) (a)                         | (1,152,471) (a)              | -                                      | (1,582,509) (a) (1,582,509) (a)         |
| 19       | Dividends Paid  | -                                      | - (a)                                   | - (a)                        | -                                      | - (a) - (a)                             |
| 20       | Other Deferred Debits and Credits                                 | Sum Lines [20-23] 850,715              | 850,715                                 | 850,715                      | (1,745,427)                            | (1,745,427) (1,745,427)                 |
| 21       | Total Funds Applied   | \$ 27,048,504                          | \$ 6,896,264                            | \$ 6,896,264                 | \$ 33,581,314                          | \$ 89,120,163 \$ 89,120,163             |
| 22       | Details of Financing  |  |   |                              |  |   |
| 23       | Changes in Short-Term Debt  | \$ -                                   | \$ -                                    | \$ - (d)                     | \$ -                                   | \$ - \$ - (d)                           |
| 24       | Changes in Long-Term Debt   | \$ 2,954,144                           | \$ 2,954,144                            | \$ 2,954,144                 | \$ 3,623,794                           | \$ 3,623,794 \$ 3,623,794               |
| 25       | Changes in Preferred Stock  | \$ -                                   | \$ -                                    | \$ - (c)                     | \$ -                                   | \$ - \$ - (c)                           |
| 26       | Changes in Common Equity  | \$ (562,471)                           | \$ 624,614                              | \$ 2,070,395                 | \$ 1,276,515                           | \$ 239,425 \$ 11,003,904                |
| 27       | Supporting Schedules:   |  |   |                              |  |   |
| 28       | (a) E-3   |  |   |                              |  |   |
| 29       | (b) F-1   |  |   |                              |  |   |
| 30       | (c) E-1   |  |   |                              |  |   |
| 31       | (d) D-2   |  |   |                              |  |   |
| 32       | (e) F-3   |  |   |                              |  |   |
| 33       | Workpapers & Supporting Documents:                                |  |   |                              |  |   |
| 34       | A-F Schedules San Tan W and WW.xlsb                               |  |   |                              |  |   |



EPCOR Water Arizona Inc.  
Test Year Ended December 31, 2023  
Projected Construction Requirements

| Line No. | Business Unit                       | San Tan Water                         |                                     |                                     |                                     | San Tan Wastewater                    |                                     |                                     |                                     |
|----------|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|          |                                     | Actual Test Year<br><u>12/31/2023</u> | Projected Thru<br><u>12/31/2024</u> | Projected Thru<br><u>12/31/2025</u> | Projected Thru<br><u>12/31/2026</u> | Actual Test Year<br><u>12/31/2023</u> | Projected Thru<br><u>12/31/2024</u> | Projected Thru<br><u>12/31/2025</u> | Projected Thru<br><u>12/31/2026</u> |
| 1        | Property Classification             |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 2        |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 3        | Projected Capital Expenditures (a)  | \$ 26,197,789                         | \$ 7,198,020                        | \$ 8,225,000                        | \$ 14,647,250                       | \$ 35,326,741                         | \$ 92,448,099                       | \$ 28,625,000                       | \$ 33,792,250                       |
| 4        |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 5        |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 6        |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 7        | Total Plant                         | <u>\$ 26,197,789</u>                  | <u>\$ 7,198,020</u>                 | <u>\$ 8,225,000</u>                 | <u>\$ 14,647,250</u>                | <u>\$ 35,326,741</u>                  | <u>\$ 92,448,099</u>                | <u>\$ 28,625,000</u>                | <u>\$ 33,792,250</u>                |
| 8        |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 9        |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 10       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 11       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 12       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 13       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 14       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 15       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 16       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 17       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 18       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 19       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 20       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 21       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 22       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 23       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 24       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 25       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 26       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 27       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 28       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 29       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 30       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 31       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 32       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 33       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 34       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 35       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 36       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 37       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 38       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 39       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 40       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 41       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 42       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 43       | Supporting Schedules                |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 44       | (a) A-4                             |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 45       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 46       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 47       | Workpapers and Supporting Documents |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 48       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 49       |                                     |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |
| 50       | A-F Schedules San Tan W and WW.xlsb |                                       |                                     |                                     |                                     |                                       |                                     |                                     |                                     |

|            | <u>San Tan Water</u>  | <u>San Tan Wastewater</u>   |
|------------|---|---|
| Line       |   |   |
| <u>No.</u> |   |   |
| 1          | Customer Growth:  | Customer Growth:  |
| 2          |   |   |
| 3          | -Revenues annualized for customer growth during test year. See Schedule C-2.                                | -Revenues annualized for customer growth during test year. See Schedule C-2.                                |
| 4          |   |   |
| 5          |   |   |
| 6          | Growth or decline in consumption and customer demand:   | Growth or decline in consumption and customer demand:   |
| 7          |   |   |
| 8          | -Expenses have been adjusted to reflect annualization of customer growth / loss                             | -Expenses have been adjusted to reflect annualization of customer growth / loss                             |
| 9          | per residential customer. See Schedule C-2.   | per residential customer. See Schedule C-2.   |
| 10         |   |   |
| 11         |   |   |
| 12         | Changes in expenses:  | Changes in expenses:  |
| 13         |   |   |
| 14         | -See Schedule C-2 and testimonies of Mr. Jon P. Boizelle, Ms. Leticia L. Washington and Ms. Chantel Miller. | -See Schedule C-2 and testimonies of Mr. Jon P. Boizelle, Ms. Leticia L. Washington and Ms. Chantel Miller. |
| 15         |   |   |
| 16         |   |   |
| 17         | Construction requirements, including production reserves and changes in plant capacity:                     | Construction requirements, including production reserves and changes in plant capacity:                     |
| 18         |   |   |
| 19         | -Construction requirements reflect the Company's 2024 - 2028 business plan.                                 | -Construction requirements reflect the Company's 2024 - 2028 business plan.                                 |
| 20         |   |   |
| 21         |   |   |
| 22         | Capital structure changes:  | Capital structure changes:  |
| 23         |   |   |
| 24         | See Schedule D-1 and the testimony of Ms. Leticia L. Washington.  | See Schedule D-1 and the testimony of Ms. Leticia L. Washington.  |
| 25         |   |   |
| 26         |   |   |
| 27         | Financing costs, interest rates:  | Financing costs, interest rates:  |
| 28         |   |   |
| 29         | See Schedule D-2, page 2 and the testimony of Ms. Leticia L. Washington.                                    | See Schedule D-2, page 2 and the testimony of Ms. Leticia L. Washington.                                    |
| 30         |   |   |
| 31         |   |   |
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| 48         |   |   |
| 49         |   |   |
| 50         | A-F Schedules San Tan W and WW.xlsb   |   |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## G Schedules

San Tan Water

**EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
COST OF SERVICE SUMMARY - PRESENT RATES**

| Line no.<br>No. | Description<br>(1)                          | System Total<br>(2) | Residential<br>(3) | Commercial<br>(4) | OPA<br>(5) | Construction<br>(6) | Irrigation<br>(7) |
|-----------------|---|---------------------|--------------------|-------------------|------------|---------------------|-------------------|
| 1               | Revenues From Water Service - Present Rates | \$ 15,941,483       | \$ 11,902,993      | \$ 844,547        | \$ 155,254 | \$ 5,381            | \$ 3,033,307      |
| 2               | Other Revenues                              | 456,829             | 341,100            | 24,202            | 4,449      | 154                 | 86,924            |
| 3               | Total Operating Revenues                    | \$ 16,398,312       | \$ 12,244,093      | \$ 868,749        | \$ 159,703 | \$ 5,535            | \$ 3,120,232      |
| 4               | Less: Operating Expenses                    | 15,608,315          | 11,446,808         | 695,149           | 144,240    | 3,382               | 3,318,738         |
| 5               | Operating Income before Income Taxes        | 789,997             | 797,285            | 173,600           | 15,464     | 2,154               | (198,506)         |
| 6               | Income Taxes                                | 46,195              | 106,182            | 44,218            | 2,870      | 665                 | (107,740)         |
| 7               | Net Operating Income                        | 743,802             | 691,103            | 129,382           | 12,594     | 1,489               | (90,766)          |
| 8               | Rate Base (Original Cost Measure of Value)  | \$ 27,133,401       | \$ 18,809,796      | \$ 1,177,788      | \$ 258,306 | \$ (2,379)          | \$ 6,889,890      |
| 9               | Rate of Return, Percent                     | 2.74%               | 3.67%              | 10.99%            | 4.88%      | -62.60%             | -1.32%            |
| 10              | Index of Return                             | 1.00                | 1.34               | 4.01              | 1.78       | -22.83              | -0.48             |

**EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
COST OF SERVICE SUMMARY - PROPOSED RATES**

| Line no.<br>No. | Description<br>(1)                           | System Total<br>(2) | Residential<br>(3) | Commercial<br>(4) | OPA<br>(5) | Construction<br>(6) | Irrigation<br>(7) |
|-----------------|--|---------------------|--------------------|-------------------|------------|---------------------|-------------------|
| 1               | Revenues From Water Service - Proposed Rates | \$ 17,832,365       | \$ 13,247,208      | \$ 1,016,932      | \$ 182,480 | \$ 6,497            | \$ 3,379,248      |
| 2               | Other Revenues                               | 523,506             | 390,885            | 27,734            | 5,098      | 177                 | 99,611            |
| 3               | Total Operating Revenues                     | \$ 18,355,871       | \$ 13,638,093      | \$ 1,044,666      | \$ 187,578 | \$ 6,674            | \$ 3,478,860      |
| 4               | Less: Operating Expenses                     | 15,643,019          | 11,474,992         | 696,215           | 144,469    | 3,388               | 3,323,955         |
| 5               | Operating Income before Income Taxes         | 2,712,852           | 2,163,101          | 348,452           | 43,109     | 3,286               | 154,904           |
| 6               | Income Taxes                                 | 524,812             | 434,056            | 80,147            | 9,294      | 830                 | 485               |
| 7               | Net Operating Income                         | 2,188,040           | 1,729,044          | 268,305           | 33,815     | 2,456               | 154,420           |
| 8               | Rate Base (Original Cost Measure of Value)   | \$ 27,133,401       | \$ 18,809,796      | \$ 1,177,788      | \$ 258,306 | \$ (2,379)          | \$ 6,889,890      |
| 9               | Rate of Return, Percent                      | 8.06%               | 9.19%              | 22.78%            | 13.09%     | -103.25%            | 2.24%             |
| 10              | Index of Return                              | 1.00                | 1.14               | 2.82              | 1.62       | -12.80              | 0.28              |

**EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
RATE BASE ALLOCATION TO CLASSES OF SERVICE**

| Line no.<br>No. | Cost Function<br>(1)           | Rate Base<br>(2)     | Residential<br>(3)   | Commercial<br>(4)   | OPA<br>(5)        | Construction<br>(6) | Irrigation<br>(7)   |
|-----------------|--------------------------------|----------------------|----------------------|---------------------|-------------------|---------------------|---------------------|
| 1               | Commodity                      | \$ 508,930           | \$ 355,519           | \$ 30,785           | \$ 5,096          | \$ 104              | \$ 117,425          |
| 2               | Demand - Maximum Day           | 7,840,522            | 5,252,403            | 383,909             | 85,014            | 385                 | 2,118,810           |
| 3               | Demand - Maximum Hour          | 17,014,558           | 11,397,978           | 832,215             | 184,550           | 1,161               | 4,598,655           |
| 4               | Customer Facilities - Meters   | (2,733,322)          | (2,620,969)          | (88,163)            | (19,576)          | (4,614)             | -                   |
| 5               | Customer Facilities - Services | 2,558,690            | 2,480,841            | 19,041              | 3,222             | 586                 | 55,000              |
| 6               | Customer Accounting            | -                    | -                    | -                   | -                 | -                   | -                   |
| 7               | Direct Fire                    | 1,944,023            | 1,944,023            | -                   | -                 | -                   | -                   |
| 8               | Total                          | <u>\$ 27,133,401</u> | <u>\$ 18,809,796</u> | <u>\$ 1,177,788</u> | <u>\$ 258,306</u> | <u>\$ (2,379)</u>   | <u>\$ 6,889,890</u> |

**EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
EXPENSE ALLOCATION TO CLASSES OF SERVICE**

| Line no.<br>No. | Cost Function<br>(1)                         | System Total<br>(2)  | Residential<br>(3)   | Commercial<br>(4) | OPA<br>(5)        | Construction<br>(6) | Irrigation<br>(7)   |
|-----------------|--|----------------------|----------------------|-------------------|-------------------|---------------------|---------------------|
| 1               | Commodity                                    | \$ 2,763,782         | \$ 1,930,672         | \$ 167,180        | \$ 27,676         | \$ 567              | \$ 637,686          |
| 2               | Demand - Maximum Day - Treatment and Pumping | 2,541,969            | 1,702,877            | 124,467           | 27,562            | 125                 | 686,938             |
| 3               | Demand - Maximum Hour                        | 7,302,407            | 4,891,850            | 357,175           | 79,206            | 498                 | 1,973,677           |
| 4               | Customer Facilities - Meters                 | 1,202,928            | 1,153,482            | 38,800            | 8,615             | 2,031               | -                   |
| 5               | Customer Facilities - Services               | 475,994              | 461,512              | 3,542             | 599               | 109                 | 10,232              |
| 6               | Customer Accounting                          | 996,816              | 975,476              | 5,050             | 809               | 58                  | 15,422              |
| 7               | Direct Fire                                  | 359,123              | 359,123              | -                 | -                 | -                   | -                   |
| 8               | Total  | <u>\$ 15,643,019</u> | <u>\$ 11,474,992</u> | <u>\$ 696,215</u> | <u>\$ 144,469</u> | <u>\$ 3,388</u>     | <u>\$ 3,323,955</u> |

**EPCOR WATER ARIZONA INC. - Class Cost of Service**  
**SAN TAN WATER**  
**Distribution of Rate Base by Function**

| Account No.             | Account Description                      | Alloc. Factor | TOTAL               |                      |                      |                      |                     |             |                     |                       | TOTAL |
|-------------------------|--|---------------|---------------------|----------------------|----------------------|----------------------|---------------------|-------------|---------------------|-----------------------|-------|
|                         |  |               | COM                 | DEM_DAY              | DEM_HOUR             | METER                | SERVICE             | CUST_ACCT   | FIRE                |                       |       |
| (1)                     | (2)                                      | (3)           | (5)                 | (6)                  | (7)                  | (8)                  | (9)                 | (10)        | (11)                | (12)                  |       |
| <b>Plant-in Service</b> |  |               |                     |                      |                      |                      |                     |             |                     |                       |       |
| <b>Plant</b>            |  |               |                     |                      |                      |                      |                     |             |                     |                       |       |
| 301000                  | Organization                             | TOTPLT        | \$ -                | \$ -                 | \$ -                 | \$ -                 | \$ -                | \$ -        | \$ -                | \$ -                  |       |
| 302000                  | Franchises                               | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 303200                  | Land & Land Rights Supply                | USAGE         | 40,664              | -                    | -                    | -                    | -                   | -           | -                   | 40,664                |       |
| 303300                  | Land & Land Rights Pumping               | MAX_DAY       | -                   | 1,070,569            | -                    | -                    | -                   | -           | -                   | 1,070,569             |       |
| 303400                  | Land & Land Rights Treatment             | MAX_DAY       | -                   | 13,800               | -                    | -                    | -                   | -           | -                   | 13,800                |       |
| 303500                  | Land & Land Rights T&D                   | MAX_HOUR      | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 303600                  | Land & Land Rights General               | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 304100                  | Structures & Improvements Supply         | USAGE         | 5,115,718           | -                    | -                    | -                    | -                   | -           | -                   | 5,115,718             |       |
| 304200                  | Structures & Improvements Pumping        | MAX_DAY       | -                   | 33,000               | -                    | -                    | -                   | -           | -                   | 33,000                |       |
| 304300                  | Structures & Improvements Treatment      | MAX_DAY       | -                   | 282,647              | -                    | -                    | -                   | -           | -                   | 282,647               |       |
| 304400                  | Structures & Improvements Trans & Dist   | MAX_HOUR      | -                   | -                    | 281,677              | -                    | -                   | -           | -                   | 281,677               |       |
| 304500                  | Structures & Improvements General        | TOTPLT        | 29,218              | 166,978              | 455,949              | 81,767               | 49,590              | -           | 40,817              | 824,318               |       |
| 304600                  | Structures & Improvements Offices        | TOTPLT        | 15,598              | 89,144               | 243,415              | 43,652               | 26,474              | -           | 21,791              | 440,074               |       |
| 304620                  | Structures & Improvements Leasehold      | TOTPLT        | 1,186               | 6,776                | 18,502               | 3,318                | 2,012               | -           | 1,656               | 33,450                |       |
| 304700                  | Structures & Improvements Store,Shop,Gge | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 304800                  | Structures & Improvements Miscellaneous  | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 305000                  | Collect & Impounding                     | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 306000                  | Lake, River & Other Intakes              | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 307000                  | Wells & Springs                          | MAX_DAY       | -                   | 17,696,245           | -                    | -                    | -                   | -           | -                   | 17,696,245            |       |
| 308000                  | Infiltration Galleries                   | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 309000                  | Supply Mains                             | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 310000                  | Power Production Equipment               | MAX_DAY       | -                   | 2,102,012            | -                    | -                    | -                   | -           | -                   | 2,102,012             |       |
| 310100                  | Power Production Equipment               | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 310200                  | Power Generation Equipment               | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 311000                  | Pumping Equipment Steam                  | MAX_DAY       | -                   | 4,211,952            | -                    | -                    | -                   | -           | -                   | 4,211,952             |       |
| 311200                  | Pumping Equipment Electric               | MAX_DAY       | -                   | 980,839              | -                    | -                    | -                   | -           | -                   | 980,839               |       |
| 311300                  | Pumping Equipment Diesel                 | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 311400                  | Pumping Equipment Hydraulic              | MAX_DAY       | -                   | 737,202              | -                    | -                    | -                   | -           | -                   | 737,202               |       |
| 311500                  | Pumping Equipment Other                  | MAX_DAY       | -                   | 569,310              | -                    | -                    | -                   | -           | -                   | 569,310               |       |
| 311530                  | Pumping Equipment Water Treatment        | MAX_DAY       | -                   | 13,626               | -                    | -                    | -                   | -           | -                   | 13,626                |       |
| 320000                  | Water Treatment Equipment                | MAX_DAY       | -                   | 1,754,246            | -                    | -                    | -                   | -           | -                   | 1,754,246             |       |
| 320100                  | Water Treatment Equipment Non-Media      | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 320200                  | Water Treatment Equipment Filter Media   | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 330000                  | Distribution Reservoirs & Standpipes     | MAX_HOUR      | -                   | -                    | 8,331,463            | -                    | -                   | -           | -                   | 8,331,463             |       |
| 330100                  | Elevated Tank & Standpipes               | MAX_HOUR      | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 330200                  | Ground Level Tanks                       | MAX_HOUR      | -                   | -                    | (6,011)              | -                    | -                   | -           | -                   | (6,011)               |       |
| 330300                  | Below Ground Tanks                       | MAX_HOUR      | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 330400                  | Clearwell                                | MAX_HOUR      | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 331001                  | TD Mains Not Classified by Size          | MAX_HOUR      | -                   | -                    | 71,859,640           | -                    | -                   | -           | -                   | 71,859,640            |       |
| 331100                  | TD Mains 4in & Less                      | MAX_HOUR      | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 331200                  | TD Mains 6in to 8in                      | MAX_HOUR      | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 331300                  | TD Mains 10in to 16in                    | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 331400                  | TD Mains 18in & Grtr                     | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 332000                  | Fire Mains                               | FIRE          | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 333000                  | Services                                 | SERV          | -                   | -                    | -                    | -                    | 8,751,723           | -           | -                   | 8,751,723             |       |
| 334100                  | Meters                                   | METERS        | -                   | -                    | -                    | 14,430,387           | -                   | -           | -                   | 14,430,387            |       |
| 334200                  | Meter Installations                      | METERS        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 334300                  | Meter Vaults                             | METERS        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 335000                  | Hydrants                                 | FIRE          | -                   | -                    | -                    | -                    | -                   | -           | 7,203,415           | 7,203,415             |       |
| 336000                  | Backflow Prevention Devices              | MAX_DAY       | -                   | 3,209                | -                    | -                    | -                   | -           | -                   | 3,209                 |       |
| 339100                  | Other P/E-Intangible                     | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 339200                  | Other P/E-Supply                         | MAX_DAY       | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 339500                  | Other P/E-TD                             | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 339600                  | Other P/E-CPS                            | TOTPLT        | 8,501               | 48,583               | 132,660              | 23,790               | 14,428              | -           | 11,876              | 239,839               |       |
| 340000                  | Office Furniture & Equipment             | TOTPLT        | 742                 | 4,242                | 11,583               | 2,077                | 1,260               | -           | 1,037               | 20,941                |       |
| 340100                  | Office Furniture & Equipment             | TOTPLT        | 8,327               | 47,588               | 129,944              | 23,303               | 14,133              | -           | 11,633              | 234,928               |       |
| 340200                  | Computer & Periphal Equipment            | TOTPLT        | 37,348              | 213,443              | 582,826              | 104,520              | 63,389              | -           | 52,175              | 1,053,702             |       |
| 340300                  | Computer Software                        | TOTPLT        | 37,055              | 211,767              | 578,249              | 103,699              | 62,891              | -           | 51,765              | 1,045,427             |       |
| 340500                  | Other Office Equipment                   | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 341000                  | Transportation Equipment                 | TOTPLT        | 7,793               | 44,536               | 121,611              | 21,809               | 13,227              | -           | 10,887              | 219,862               |       |
| 341100                  | Transportation Equip Light Duty Trucks   | TOTPLT        | 41,466              | 236,975              | 647,081              | 116,043              | 70,378              | -           | 57,927              | 1,169,870             |       |
| 341200                  | Transportation Equip Heavy Duty Trucks   | TOTPLT        | 1,548               | 8,846                | 24,154               | 4,332                | 2,627               | -           | 2,162               | 43,668                |       |
| 341300                  | Transportation Equip Heavy Duty Trucks   | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 341400                  | Transportation Equip Heavy Duty Trucks   | TOTPLT        | 1,473               | 8,421                | 22,993               | 4,123                | 2,501               | -           | 2,058               | 41,570                |       |
| 342000                  | Stores Equipment                         | TOTPLT        | 137                 | 786                  | 2,145                | 385                  | 233                 | -           | 192                 | 3,878                 |       |
| 343000                  | Tools,Shop,Garage Equipment              | TOTPLT        | 6,381               | 36,465               | 99,571               | 17,856               | 10,830              | -           | 8,914               | 180,017               |       |
| 344000                  | Laboratory Equipment                     | TOTPLT        | 174                 | 992                  | 2,709                | 486                  | 295                 | -           | 242                 | 4,897                 |       |
| 345000                  | Power Operated Equipment                 | TOTPLT        | -                   | -                    | -                    | -                    | -                   | -           | -                   | -                     |       |
| 346000                  | Communication Equipment                  | TOTPLT        | 4,833               | 27,620               | 75,419               | 13,525               | 8,203               | -           | 6,752               | 136,352               |       |
| 346100                  | Communication Equipment Non-Telephone    | TOTPLT        | 19,879              | 113,610              | 310,222              | 55,633               | 33,740              | -           | 27,771              | 560,856               |       |
| 346190                  | Remote Control & Instrument              | TOTPLT        | 4,300               | 24,576               | 67,107               | 12,034               | 7,299               | -           | 6,007               | 121,323               |       |
| 346200                  | Communication Equipment Telephone        | TOTPLT        | 301                 | 1,722                | 4,703                | 843                  | 512                 | -           | 421                 | 8,503                 |       |
| 346300                  | Communication Equipment Other            | TOTPLT        | 894                 | 5,108                | 13,948               | 2,501                | 1,517               | -           | 1,249               | 25,217                |       |
|                         | <b>Sub-total</b>                         |               | <b>\$ 5,447,633</b> | <b>\$ 31,133,152</b> | <b>\$ 85,011,822</b> | <b>\$ 15,245,467</b> | <b>\$ 9,246,052</b> | <b>\$ -</b> | <b>\$ 7,610,290</b> | <b>\$ 153,694,416</b> |       |
|                         | <b>TOTAL PLANT-IN-SERVICE</b>            |               | <b>\$ 5,447,633</b> | <b>\$ 31,133,152</b> | <b>\$ 85,011,822</b> | <b>\$ 15,245,467</b> | <b>\$ 9,246,052</b> | <b>\$ -</b> | <b>\$ 7,610,290</b> | <b>\$ 153,694,416</b> |       |



**EPCOR WATER ARIZONA INC. - Class Cost of Service**  
**SAN TAN WATER**  
**Distribution of Rate Base by Function**

| Account No.                                 | Account Description                      | Alloc. Factor | TOTAL                 |                       |                        |                        |                       |             |                       |                        | TOTAL |
|---|--|---------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------|-------------|-----------------------|------------------------|-------|
|   |  |               | COM                   | DEM_DAY               | DEM_HOUR               | METER                  | SERVICE               | CUST_ACCT   | FIRE                  |                        |       |
| (1)   | (2)                                      | (3)           | (5)                   | (6)                   | (7)                    | (8)                    | (9)                   | (10)        | (11)                  | (12)                   |       |
| <b>Accumulated Reserve for Depreciation</b> |  |               |                       |                       |                        |                        |                       |             |                       |                        |       |
| <b>Plant</b>                                |  |               |                       |                       |                        |                        |                       |             |                       |                        |       |
| 301000                                      | Organization                             | TOTPLT        | \$ -                  | \$ -                  | \$ -                   | \$ -                   | \$ -                  | \$ -        | \$ -                  | \$ -                   |       |
| 302000                                      | Franchises                               | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 303200                                      | Land & Land Rights Supply                | USAGE         | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 303300                                      | Land & Land Rights Pumping               | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 303400                                      | Land & Land Rights Treatment             | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 303500                                      | Land & Land Rights T&D                   | MAX_HOUR      | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 303600                                      | Land & Land Rights General               | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 304100                                      | Structures & Improvements Supply         | USAGE         | (2,286,836)           | -                     | -                      | -                      | -                     | -           | -                     | (2,286,836)            |       |
| 304200                                      | Structures & Improvements Pumping        | MAX_DAY       | -                     | (2,323)               | -                      | -                      | -                     | -           | -                     | (2,323)                |       |
| 304300                                      | Structures & Improvements Treatment      | MAX_DAY       | -                     | (27,064)              | -                      | -                      | -                     | -           | -                     | (27,064)               |       |
| 304400                                      | Structures & Improvements Trans & Dist   | MAX_HOUR      | -                     | -                     | (14,903)               | -                      | -                     | -           | -                     | (14,903)               |       |
| 304500                                      | Structures & Improvements General        | TOTPLT        | (2,335)               | (13,342)              | (36,432)               | (6,533)                | (3,962)               | -           | (3,261)               | (65,866)               |       |
| 304600                                      | Structures & Improvements Offices        | TOTPLT        | (820)                 | (4,688)               | (12,801)               | (2,296)                | (1,392)               | -           | (1,146)               | (23,143)               |       |
| 304620                                      | Structures & Improvements Leasehold      | TOTPLT        | (351)                 | (2,009)               | (5,484)                | (984)                  | (597)                 | -           | (491)                 | (9,916)                |       |
| 304700                                      | Structures & Improvements Store,Shop,Gge | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 304800                                      | Structures & Improvements Miscellaneous  | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 305000                                      | Collect & Impounding                     | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 306000                                      | Lake, River & Other Intakes              | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 307000                                      | Wells & Springs                          | MAX_DAY       | -                     | (3,330,187)           | -                      | -                      | -                     | -           | -                     | (3,330,187)            |       |
| 308000                                      | Infiltration Galleries                   | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 309000                                      | Supply Mains                             | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 310000                                      | Power Production Equipment               | MAX_DAY       | -                     | (110,438)             | -                      | -                      | -                     | -           | -                     | (110,438)              |       |
| 310100                                      | Power Production Equipment               | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 310200                                      | Power Generation Equipment               | MAX_DAY       | -                     | (284,351)             | -                      | -                      | -                     | -           | -                     | (284,351)              |       |
| 311000                                      | Pumping Equipment Steam                  | MAX_DAY       | -                     | (3,639,791)           | -                      | -                      | -                     | -           | -                     | (3,639,791)            |       |
| 311200                                      | Pumping Equipment Electric               | MAX_DAY       | -                     | (179,898)             | -                      | -                      | -                     | -           | -                     | (179,898)              |       |
| 311300                                      | Pumping Equipment Diesel                 | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 311400                                      | Pumping Equipment Hydraulic              | MAX_DAY       | -                     | 24,469                | -                      | -                      | -                     | -           | -                     | 24,469                 |       |
| 311500                                      | Pumping Equipment Other                  | MAX_DAY       | -                     | (18,728)              | -                      | -                      | -                     | -           | -                     | (18,728)               |       |
| 311530                                      | Pumping Equipment Water Treatment        | MAX_DAY       | -                     | 1,784                 | -                      | -                      | -                     | -           | -                     | 1,784                  |       |
| 320000                                      | Water Treatment Equipment                | MAX_DAY       | -                     | (554,988)             | -                      | -                      | -                     | -           | -                     | (554,988)              |       |
| 320100                                      | Water Treatment Equipment Non-Media      | MAX_DAY       | -                     | (252)                 | -                      | -                      | -                     | -           | -                     | (252)                  |       |
| 320200                                      | Water Treatment Equipment Filter Media   | MAX_DAY       | -                     | (14,514)              | -                      | -                      | -                     | -           | -                     | (14,514)               |       |
| 330000                                      | Distribution Reservoirs & Standpipes     | MAX_HOUR      | -                     | -                     | (3,213,939)            | -                      | -                     | -           | -                     | (3,213,939)            |       |
| 330100                                      | Elevated Tank & Standpipes               | MAX_HOUR      | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 330200                                      | Ground Level Tanks                       | MAX_HOUR      | -                     | -                     | 7,017                  | -                      | -                     | -           | -                     | 7,017                  |       |
| 330300                                      | Below Ground Tanks                       | MAX_HOUR      | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 330400                                      | Clearwell                                | MAX_HOUR      | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 331001                                      | TD Mains Not Classified by Size          | MAX_HOUR      | -                     | -                     | (23,392,322)           | -                      | -                     | -           | -                     | (23,392,322)           |       |
| 331100                                      | TD Mains 4in & Less                      | MAX_HOUR      | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 331200                                      | TD Mains 6in to 8in                      | MAX_HOUR      | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 331300                                      | TD Mains 10in to 16in                    | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 331400                                      | TD Mains 18in & Grtr                     | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 332000                                      | Fire Mains                               | FIRE          | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 333000                                      | Services                                 | SERV          | -                     | -                     | -                      | -                      | (2,186,453)           | -           | -                     | (2,186,453)            |       |
| 334100                                      | Meters                                   | METERS        | -                     | -                     | -                      | (10,498,010)           | -                     | -           | -                     | (10,498,010)           |       |
| 334200                                      | Meter Installations                      | METERS        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 334300                                      | Meter Vaults                             | METERS        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 335000                                      | Hydrants                                 | FIRE          | -                     | -                     | -                      | -                      | -                     | (1,961,635) | -                     | (1,961,635)            |       |
| 336000                                      | Backflow Prevention Devices              | MAX_DAY       | -                     | (965)                 | -                      | -                      | -                     | -           | -                     | (965)                  |       |
| 339100                                      | Other P/E-Intangible                     | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 339200                                      | Other P/E-Supply                         | MAX_DAY       | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 339500                                      | Other P/E-TD                             | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 339600                                      | Other P/E-CPS                            | TOTPLT        | (816)                 | (4,661)               | (12,728)               | (2,283)                | (1,384)               | -           | (1,139)               | (23,011)               |       |
| 340000                                      | Office Furniture & Equipment             | TOTPLT        | (212)                 | (1,214)               | (3,314)                | (594)                  | (360)                 | -           | (297)                 | (5,992)                |       |
| 340100                                      | Office Furniture & Equipment             | TOTPLT        | (5,168)               | (29,537)              | (80,652)               | (14,464)               | (8,772)               | -           | (7,220)               | (145,812)              |       |
| 340200                                      | Computer & Periphal Equipment            | TOTPLT        | (25,942)              | (148,258)             | (404,831)              | (72,600)               | (44,030)              | -           | (36,241)              | (731,901)              |       |
| 340300                                      | Computer Software                        | TOTPLT        | (28,202)              | (161,173)             | (440,096)              | (78,924)               | (47,866)              | -           | (39,398)              | (795,657)              |       |
| 340500                                      | Other Office Equipment                   | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 341000                                      | Transportation Equipment                 | TOTPLT        | (7,154)               | (40,884)              | (111,638)              | (20,020)               | (12,142)              | -           | (9,994)               | (201,832)              |       |
| 341100                                      | Transportation Equip Light Duty Trucks   | TOTPLT        | (11,593)              | (66,255)              | (180,916)              | (32,444)               | (19,677)              | -           | (16,196)              | (327,080)              |       |
| 341200                                      | Transportation Equip Heavy Duty Trucks   | TOTPLT        | (1,677)               | (9,585)               | (26,172)               | (4,694)                | (2,847)               | -           | (2,343)               | (47,317)               |       |
| 341300                                      | Transportation Equip Heavy Duty Trucks   | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 341400                                      | Transportation Equip Heavy Duty Trucks   | TOTPLT        | (1,115)               | (6,371)               | (17,398)               | (3,120)                | (1,892)               | -           | (1,557)               | (31,454)               |       |
| 342000                                      | Stores Equipment                         | TOTPLT        | (25)                  | (142)                 | (387)                  | (69)                   | (42)                  | -           | (35)                  | (700)                  |       |
| 343000                                      | Tools,Shop,Garage Equipment              | TOTPLT        | (1,248)               | (7,130)               | (19,470)               | (3,492)                | (2,118)               | -           | (1,743)               | (35,201)               |       |
| 344000                                      | Laboratory Equipment                     | TOTPLT        | (69)                  | (396)                 | (1,081)                | (194)                  | (118)                 | -           | (97)                  | (1,955)                |       |
| 345000                                      | Power Operated Equipment                 | TOTPLT        | -                     | -                     | -                      | -                      | -                     | -           | -                     | -                      |       |
| 346000                                      | Communication Equipment                  | TOTPLT        | (8,107)               | (46,329)              | (126,505)              | (22,687)               | (13,759)              | -           | (11,325)              | (228,710)              |       |
| 346100                                      | Communication Equipment Non-Telephone    | TOTPLT        | (3,054)               | (17,453)              | (47,656)               | (8,546)                | (5,183)               | -           | (4,266)               | (86,158)               |       |
| 346190                                      | Remote Control & Instrument              | TOTPLT        | (987)                 | (5,638)               | (15,395)               | (2,761)                | (1,674)               | -           | (1,378)               | (27,833)               |       |
| 346200                                      | Communication Equipment Telephone        | TOTPLT        | (363)                 | (2,073)               | (5,660)                | (1,015)                | (616)                 | -           | (507)                 | (10,234)               |       |
| 346300                                      | Communication Equipment Other            | TOTPLT        | (720)                 | (4,116)               | (11,238)               | (2,015)                | (1,222)               | -           | (1,006)               | (20,318)               |       |
|   |  |               | <b>\$ (2,388,978)</b> | <b>\$ (8,720,982)</b> | <b>\$ (28,208,091)</b> | <b>\$ (10,783,857)</b> | <b>\$ (2,359,814)</b> | <b>\$ -</b> | <b>\$ (2,104,325)</b> | <b>\$ (54,566,047)</b> |       |
| <b>TOTAL DEPRECIATION ACCRUAL</b>           |  |               | <b>\$ (2,388,978)</b> | <b>\$ (8,720,982)</b> | <b>\$ (28,208,091)</b> | <b>\$ (10,783,857)</b> | <b>\$ (2,359,814)</b> | <b>\$ -</b> | <b>\$ (2,104,325)</b> | <b>\$ (54,566,047)</b> |       |
| <b>NET PLANT</b>                            |  |               | <b>\$ 3,058,655</b>   | <b>\$ 22,412,170</b>  | <b>\$ 56,803,731</b>   | <b>\$ 4,461,610</b>    | <b>\$ 6,886,239</b>   | <b>\$ -</b> | <b>\$ 5,505,964</b>   | <b>\$ 99,128,369</b>   |       |

**EPCOR WATER ARIZONA INC. - Class Cost of Service**  
**SAN TAN WATER**  
**Distribution of Rate Base by Function**

| Account No.                  | Account Description                  | Alloc. Factor | TOTAL                 |                        |                        |                       |                       |             |                       |                        | TOTAL |
|------------------------------|--------------------------------------|---------------|-----------------------|------------------------|------------------------|-----------------------|-----------------------|-------------|-----------------------|------------------------|-------|
|                              |                                      |               | COM                   | DEM_DAY                | DEM_HOUR               | METER                 | SERVICE               | CUST_ACCT   | FIRE                  |                        |       |
| (1)                          | (2)                                  | (3)           | (5)                   | (6)                    | (7)                    | (8)                   | (9)                   | (10)        | (11)                  | (12)                   |       |
| <b>Rate Base Adjustments</b> |                                      |               |                       |                        |                        |                       |                       |             |                       |                        |       |
|                              | <b>Additions and Deductions</b>      |               |                       |                        |                        |                       |                       |             |                       |                        |       |
| NA                           | Advances in Aid of Construction      | TOTPLT        | \$ (772,901)          | \$ (4,417,120)         | \$ (12,061,335)        | \$ (2,163,001)        | \$ (1,311,814)        | \$ -        | \$ (1,079,735)        | \$ (21,805,907)        |       |
| NA                           | Contribution in Aid of Construction  | TOTPLT        | (1,878,754)           | (10,737,054)           | (29,318,475)           | (5,257,784)           | (3,188,735)           | -           | (2,624,601)           | (53,005,402)           |       |
| NA                           | Customer Meter Deposits              | METERS        | -                     | -                      | -                      | (59,400)              | -                     | -           | -                     | (59,400)               |       |
| NA                           | Deferred Income Taxes & Credits      | TOTPLT        | (124,922)             | (713,927)              | (1,949,441)            | (349,600)             | (212,025)             | -           | (174,515)             | (3,524,430)            |       |
| N/A                          | Investment Tax Credits               | TOTPLT        | -                     | -                      | -                      | -                     | -                     | -           | -                     | -                      |       |
| N/A                          | Regulatory Liabilities               | TOTPLT        | -                     | -                      | -                      | -                     | -                     | -           | -                     | -                      |       |
| NA                           | Deferred Debits                      | TOTPLT        | 180,635               | 1,032,328              | 2,818,863              | 505,516               | 306,585               | -           | 252,346               | 5,096,273              |       |
| N/A                          | Working Capital Allowance            | TOTPLT        | 46,216                | 264,124                | 721,215                | 129,338               | 78,441                | -           | 64,563                | 1,303,898              |       |
| N/A                          | Utility Plant Acquisition Adjustment | TOTPLT        | -                     | -                      | -                      | -                     | -                     | -           | -                     | -                      |       |
|                              | <b>Sub-total</b>                     |               | <b>\$ (2,549,725)</b> | <b>\$ (14,571,648)</b> | <b>\$ (39,789,173)</b> | <b>\$ (7,194,931)</b> | <b>\$ (4,327,548)</b> | <b>\$ -</b> | <b>\$ (3,561,941)</b> | <b>\$ (71,994,968)</b> |       |
|                              | <b>TOTAL RATE BASE ADJ.</b>          |               | <b>\$ (2,549,725)</b> | <b>\$ (14,571,648)</b> | <b>\$ (39,789,173)</b> | <b>\$ (7,194,931)</b> | <b>\$ (4,327,548)</b> | <b>\$ -</b> | <b>\$ (3,561,941)</b> | <b>\$ (71,994,968)</b> |       |
|                              | <b>TOTAL RATE BASE</b>               |               | <b>\$ 508,930</b>     | <b>\$ 7,840,522</b>    | <b>\$ 17,014,558</b>   | <b>\$ (2,733,322)</b> | <b>\$ 2,558,690</b>   | <b>\$ -</b> | <b>\$ 1,944,023</b>   | <b>\$ 27,133,401</b>   |       |



**EPCOR WATER ARIZONA INC. - Class Cost of Service**  
**SAN TAN WATER**  
**Distribution of Expenses by Function**

| Account No. | Account Description                      | Alloc. Factor | TOTAL               |                     |                     |                     |                   |                   |                   | TOTAL                |
|-------------|--|---------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|----------------------|
|             |  |               | COM                 | DEM_DAY             | DEM_HOUR            | METER               | SERVICE           | CUST_ACCT         | FIRE              |                      |
| (1)         | (2)                                      | (3)           | (5)                 | (6)                 | (7)                 | (8)                 | (9)               | (10)              | (11)              | (12)                 |
| 334300      | Meter Vaults                             | METERS        | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
| 335000      | Hydrants                                 | FIRE          | -                   | -                   | -                   | -                   | -                 | -                 | 76,210            | 76,210               |
| 336000      | Backflow Prevention Devices              | MAX_DAY       | -                   | 113                 | -                   | -                   | -                 | -                 | -                 | 113                  |
| 339100      | Other P/E-Intangible                     | TOTPLT        | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
| 339200      | Other P/E-Supply                         | MAX_DAY       | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
| 339500      | Other P/E-TD                             | TOTPLT        | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
| 339600      | Other P/E-CPS                            | TOTPLT        | 376                 | 2,150               | 5,870               | 1,053               | 638               | -                 | 525               | 10,612               |
| 340000      | Office Furniture & Equipment             | TOTPLT        | 26                  | 150                 | 409                 | 73                  | 44                | -                 | 37                | 739                  |
| 340100      | Office Furniture & Equipment             | TOTPLT        | 431                 | 2,463               | 6,725               | 1,206               | 731               | -                 | 602               | 12,158               |
| 340200      | Computer & Periphial Equipment           | TOTPLT        | 7,470               | 42,689              | 116,565             | 20,904              | 12,678            | -                 | 10,435            | 210,740              |
| 340300      | Computer Software                        | TOTPLT        | 7,402               | 42,301              | 115,508             | 20,714              | 12,563            | -                 | 10,340            | 208,828              |
| 340500      | Other Office Equipment                   | TOTPLT        | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
| 341000      | Transportation Equipment                 | TOTPLT        | 589                 | 3,367               | 9,193               | 1,649               | 1,000             | -                 | 823               | 16,620               |
| 341100      | Transportation Equip Light Duty Trucks   | TOTPLT        | 3,561               | 20,349              | 55,564              | 9,965               | 6,043             | -                 | 4,974             | 100,456              |
| 341200      | Transportation Equip Heavy Duty Trucks   | TOTPLT        | 221                 | 1,264               | 3,451               | 619                 | 375               | -                 | 309               | 6,238                |
| 341300      | Transportation Equip Heavy Duty Trucks   | TOTPLT        | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
| 341400      | Transportation Equip Heavy Duty Trucks   | TOTPLT        | 179                 | 1,025               | 2,799               | 502                 | 304               | -                 | 251               | 5,060                |
| 342000      | Stores Equipment                         | TOTPLT        | 3                   | 17                  | 45                  | 8                   | 5                 | -                 | 4                 | 82                   |
| 343000      | Tools,Shop,Garage Equipment              | TOTPLT        | 150                 | 857                 | 2,341               | 420                 | 255               | -                 | 210               | 4,232                |
| 344000      | Laboratory Equipment                     | TOTPLT        | 8                   | 48                  | 132                 | 24                  | 14                | -                 | 12                | 239                  |
| 345000      | Power Operated Equipment                 | TOTPLT        | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
| 346000      | Communication Equipment                  | TOTPLT        | 256                 | 1,461               | 3,990               | 715                 | 434               | -                 | 357               | 7,213                |
| 346100      | Communication Equipment Non-Telephone    | TOTPLT        | 1,090               | 6,229               | 17,008              | 3,050               | 1,850             | -                 | 1,523             | 30,749               |
| 346190      | Remote Control & Instrument              | TOTPLT        | 430                 | 2,458               | 6,711               | 1,203               | 730               | -                 | 601               | 12,132               |
| 346200      | Communication Equipment Telephone        | TOTPLT        | 30                  | 172                 | 470                 | 84                  | 51                | -                 | 42                | 850                  |
| 346300      | Communication Equipment Other            | TOTPLT        | 89                  | 511                 | 1,395               | 250                 | 152               | -                 | 125               | 2,522                |
|             | Other Tangible Plant                     | TOTPLT        | -                   | -                   | -                   | -                   | -                 | -                 | -                 | -                    |
|             | <b>Sub-total</b>                         |               | <b>\$ 118,437</b>   | <b>\$ 861,650</b>   | <b>\$ 1,636,447</b> | <b>\$ 778,298</b>   | <b>\$ 218,466</b> | <b>\$ -</b>       | <b>\$ 147,154</b> | <b>\$ 3,760,453</b>  |
|             | <b>TOTAL DEPRECIATION EXPENSES</b>       |               | <b>\$ 118,437</b>   | <b>\$ 861,650</b>   | <b>\$ 1,636,447</b> | <b>\$ 778,298</b>   | <b>\$ 218,466</b> | <b>\$ -</b>       | <b>\$ 147,154</b> | <b>\$ 3,760,453</b>  |
|             | <b>Taxes Other Than Income Taxes</b>     |               |                     |                     |                     |                     |                   |                   |                   |                      |
|             | Property Tax                             | TOTPLT        | \$ 20,622           | \$ 117,856          | \$ 321,815          | \$ 57,712           | \$ 35,001         | \$ -              | \$ 28,809         | \$ 581,816           |
|             | General Taxes-Other                      | TOTPLT        | 7,706               | 44,042              | 120,259             | 21,567              | 13,080            | -                 | 10,766            | 217,419              |
|             | TOTI - Increase                          | TOTPLT        | 837                 | 4,783               | 13,060              | 2,342               | 1,420             | -                 | 1,169             | 23,612               |
|             | <b>Sub-total</b>                         |               | <b>\$ 29,165</b>    | <b>\$ 166,680</b>   | <b>\$ 455,135</b>   | <b>\$ 81,621</b>    | <b>\$ 49,501</b>  | <b>\$ -</b>       | <b>\$ 40,744</b>  | <b>\$ 822,847</b>    |
|             | <b>TOTAL TAXES OTHER THAN INCOME TAX</b> |               | <b>\$ 29,165</b>    | <b>\$ 166,680</b>   | <b>\$ 455,135</b>   | <b>\$ 81,621</b>    | <b>\$ 49,501</b>  | <b>\$ -</b>       | <b>\$ 40,744</b>  | <b>\$ 822,847</b>    |
|             | <b>Total Expenses</b>                    |               |                     |                     |                     |                     |                   |                   |                   |                      |
|             | <b>TOTAL</b>                             |               | <b>\$ 2,763,782</b> | <b>\$ 2,541,969</b> | <b>\$ 7,302,407</b> | <b>\$ 1,202,928</b> | <b>\$ 475,994</b> | <b>\$ 996,816</b> | <b>\$ 359,123</b> | <b>\$ 15,643,019</b> |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WATER**  
**Development of Allocation Factors**  
**Summary of External Allocation Factors**

| Name              | No. | Description                              |           | Total      | Residential | Commercial | OPA     | Construction | Irrigation |
|-------------------|-----|--|-----------|------------|-------------|------------|---------|--------------|------------|
| <b>ALLOCATORS</b> |     |  |           |            |             |            |         |              |            |
| MAX_DAY           | 1   | Maximum Daily Demand                     | DEM_DAY   | 20,382     | 66.99%      | 4.90%      | 1.08%   | 0.00%        | 27.02%     |
|                   |     |  |           |            | 13,654      | 998        | 221     | 1            | 5,508      |
| MAX_HOUR          | 2   | Maximum Hourly Demand                    | DEM_HOUR  | 1,466      | 66.99%      | 4.89%      | 1.08%   | 0.01%        | 27.03%     |
|                   |     |  |           |            | 982         | 72         | 16      | 0            | 396        |
| CUST              | 3   | No. of Customers                         | CUST_ACCT | 34,484     | 97.86%      | 0.51%      | 0.08%   | 0.01%        | 1.55%      |
|                   |     |  |           |            | 33,746      | 175        | 28      | 2            | 534        |
| SERV              | 4   | Services (Wtd Cost)                      | SERVICE   | 34,938     | 96.96%      | 0.74%      | 0.13%   | 0.02%        | 2.15%      |
|                   |     |  |           |            | 33,875      | 260        | 44      | 8            | 751        |
| METERS            | 5   | Meters (Wtd Cost)                        | METER     | 39,095     | 95.89%      | 3.23%      | 0.72%   | 0.17%        | 0.00%      |
|                   |     |  |           |            | 37,488      | 1,261      | 280     | 66           | -          |
| FIRE              | 6   | Direct Fire                              | FIRE      | 0.03       | 100.00%     | 0.00%      | 0.00%   | 0.00%        | 0.00%      |
|                   |     |  |           |            | 0.03        | -          | -       | -            | -          |
| USAGE             | 7   | Average Daily Consumption (1000 Gallons) | COM       | 9,756      | 69.86%      | 6.05%      | 1.00%   | 0.02%        | 23.07%     |
|                   |     |  |           |            | 6,815       | 590        | 98      | 2            | 2,251      |
| SALES             | 8   | Current Base Revenues                    | REV       | 15,941,483 | 74.67%      | 5.30%      | 0.97%   | 0.03%        | 19.03%     |
|                   |     |  |           |            | 11,902,993  | 844,547    | 155,254 | 5,381        | 3,033,307  |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WATER**  
**Development of Allocation Factors**  
**Internal Allocation Factors**

Exhibit  
Schedule G-7  
Page 2 of 7  
Witness: Rimal

| Name   | No. | Description            | Total                  | Residential           | Commercial         | OPA                | Construction      | Irrigation           |
|--------|-----|------------------------|------------------------|-----------------------|--------------------|--------------------|-------------------|----------------------|
| TOTPLT | 1   | Total Plant in Service | 153,694,416<br>100.00% | 112,804,633<br>73.40% | 6,572,592<br>4.28% | 1,435,046<br>0.93% | 36,300<br>0.02%   | 32,845,846<br>21.37% |
| RTBASE | 2   | Rate Base              | 27,133,401<br>100.00%  | 18,809,796<br>69.32%  | 1,177,788<br>4.34% | 258,306<br>0.95%   | (2,379)<br>-0.01% | 6,889,890<br>25.39%  |
| LABOR  | 3   | Labor Expenses         | 4,559,158<br>100.00%   | 3,205,233<br>70.30%   | 236,343<br>5.18%   | 45,584<br>1.00%    | 815<br>0.02%      | 1,071,182<br>23.50%  |
| OMEXP  | 4   | O&M Expenses           | 9,382,391<br>100.00%   | 6,558,062<br>69.90%   | 466,116<br>4.97%   | 94,969<br>1.01%    | 1,485<br>0.02%    | 2,261,759<br>24.11%  |

EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
DEVELOPMENT OF ALLOCATION FACTORS  
FACTORS FOR ALLOCATING COST OF SERVICE TO CUSTOMER CLASS

FACTOR A. ALLOCATION OF COMMODITY COSTS.

Factors are based on the pro forma test year average daily consumption for each customer classification.

| Classification<br>(1) | Average Daily<br>Consumption,<br>1000 Gallons<br>(2) | Allocation<br>Factor<br>(5) |
|-----------------------|--|-----------------------------|
| Residential           | 6,815  | 0.6986                      |
| Commercial            | 590  | 0.0605                      |
| OPA                   | 98   | 0.0100                      |
| Construction          | 2  | 0.0002                      |
| Irrigation            | 2,251  | 0.2307                      |
| Total                 | 9,756  | 1.0000                      |

FACTOR B. ALLOCATION OF MAXIMUM DAY DEMAND COSTS - TREATMENT AND PUMPING.

Factors are based on the maximum day demand for each customer classification.

| Customer<br>Classification<br>(1) | Average Daily<br>Consumption,<br>1000 Gallons<br>(2) | Peak Day<br>Factor<br>(3) | Rate of Flow,<br>1000 Gallons<br>Per Day<br>(4)=(2)x(3) | Allocation<br>Factor<br>(5) |
|-----------------------------------|--|---------------------------|---|-----------------------------|
| Residential                       | 6,815  | 2.00                      | 13,654  | 0.6699                      |
| Commercial                        | 590  | 1.69                      | 998   | 0.0490                      |
| OPA                               | 98   | 2.26                      | 221   | 0.0108                      |
| Construction                      | 2  | 0.60                      | 1   | 0.0000                      |
| Irrigation                        | 2,251  | 2.45                      | 5,508   | 0.2702                      |
| Total                             | 9,756  |                           | 20,382  | 0.9999                      |

FACTOR C. ALLOCATION OF MAXIMUM HOUR DEMAND COSTS.

Factors are based on the maximum hour demand for each customer classification.

| Customer<br>Classification<br>(1) | Average Hourly<br>Consumption,<br>1000 Gallons<br>(2) | Peak Hour<br>Factor<br>(3) | Rate of Flow,<br>1000 Gallons<br>Per Hour<br>(4)=(2)x(3) | Allocation<br>Factor<br>(5) |
|-----------------------------------|---|----------------------------|--|-----------------------------|
| Residential                       | 284   | 3.46                       | 982  | 0.6699                      |
| Commercial                        | 25  | 2.92                       | 72   | 0.0489                      |
| OPA                               | 4   | 3.91                       | 16   | 0.0108                      |
| Construction                      | 0   | 1.04                       | 0  | 0.0001                      |
| Irrigation                        | 94  | 4.22                       | 396  | 0.2703                      |
| Total                             | 406   |                            | 1,466  | 1.0000                      |

EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
DEVELOPMENT OF ALLOCATION FACTORS  
FACTORS FOR ALLOCATING COST OF SERVICE TO CUSTOMER CLASS

FACTOR D. ALLOCATION OF COSTS ASSOCIATED WITH METERS

Factors are based on the relative cost of meters by size and customer classification

| Customer<br>Classification<br><u>(1)</u> | 5/8"<br>Equivalents<br><u>(2)</u> | Allocation<br>Factor<br><u>(3)</u> |
|--|-----------------------------------|------------------------------------|
| Residential                              | 37,488                            | 0.9589                             |
| Commercial                               | 1,261                             | 0.0323                             |
| OPA                                      | 280                               | 0.0072                             |
| Construction                             | 66                                | 0.0017                             |
| Irrigation                               | 0                                 | 0.0000                             |
| Total                                    | <u>39,095</u>                     | <u>1.0001</u>                      |

FACTOR E. ALLOCATION OF COSTS ASSOCIATED WITH SERVICES

Factors are based on the relative cost of meters by size and customer classification

| Customer<br>Classification<br><u>(1)</u> | 3/4"<br>Equivalents<br><u>(2)</u> | Allocation<br>Factor<br><u>(3)</u> |
|--|-----------------------------------|------------------------------------|
| Residential                              | 33,875                            | 0.9696                             |
| Commercial                               | 260                               | 0.0074                             |
| OPA                                      | 44                                | 0.0013                             |
| Construction                             | 8                                 | 0.0002                             |
| Irrigation                               | 751                               | 0.0215                             |
| Total                                    | <u>34,938</u>                     | <u>1.0000</u>                      |

FACTOR F. ALLOCATION OF BILLING AND COLLECTING COSTS.

Factors are based on the total number of customers.

| Customer<br>Classification<br><u>(1)</u> | Total<br>Customers<br><u>(2)</u> | Allocation<br>Factor<br><u>(3)</u> |
|--|----------------------------------|------------------------------------|
| Residential                              | 33,746                           | 0.9786                             |
| Commercial                               | 175                              | 0.0051                             |
| OPA                                      | 28                               | 0.0008                             |
| Construction                             | 2                                | 0.0001                             |
| Irrigation                               | 534                              | 0.0155                             |
| Total                                    | <u>34,484</u>                    | <u>1.0001</u>                      |



EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
DEVELOPMENT OF ALLOCATION FACTORS

Factor G - ALLOCATION OF DIRECT FIRE

| Description<br>(1)             | Restrictive<br>Diameters<br>Squared<br>(2) | Quantity<br>(3) | Relative<br>Demand*<br>(4)=(2)x(3) | Factor G<br>Allocation<br>Factor<br>(5) |
|--------------------------------|--|-----------------|------------------------------------|---|
| <u>PRIVATE FIRE PROTECTION</u> |  |                 |                                    |   |
| <u>Fire Lines</u>              |  |                 |                                    |   |
| 5/8 and 3/4"                   | 0.56                                       | 0               | 0                                  |   |
| 1"                             | 1.00                                       | 0               | 0                                  |   |
| 1-1/2"                         | 2.25                                       | 0               | 0                                  |   |
| 2"                             | 4.00                                       | 0               | 0                                  |   |
| 3"                             | 9.00                                       | 0               | 0                                  |   |
| 6"                             | 16.00                                      | 0               | 0                                  |   |
| 8"                             | 36.00                                      | 0               | 0                                  |   |
| 12"                            | 100.00                                     | 0               | 0                                  |   |
| 10"                            | 100.00                                     | 0               | 0                                  | 0.0000 Fire Protection                  |
| Hydrant                        | 28.50                                      | -               | 0                                  | 0.0000 Hydrant                          |
| Total Private Fire Protection  |  | 0               | 0                                  | 0.0000 Total Private Fire Protection    |

PUBLIC FIRE PROTECTION

| Hydrant                      | Nozzle Sizes       |      |   |    |
|------------------------------|--------------------|------|---|----|
| 6" Valve                     | 2- 2-1/2" & 1 - 4" | 28.5 | 1 | 29 |
| Total Public Fire Protection |                    |      | 1 | 29 |
| Total Fire Protection        |                    |      | 1 | 29 |

REALLOCATE PUBLIC FIRE

|             | Meter<br>Equivalents | Allocation<br>of Public Fire | Allocation<br>of Public Fire<br>Using Factor |             |
|-------------|----------------------|------------------------------|--|-------------|
| Residential | 37,488               | 0.9675                       | 0.9675                                       |             |
| Commercial  | 1,261                | 0.0325                       | 0.0325                                       | Residential |
|             | 38,749               | 1.0000                       | 1.0000                                       | Commercial  |

EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
BASIS FOR ALLOCATING METER COSTS TO CUSTOMER CLASSIFICATIONS

| Meter Size   | 5/8" Equivalent | Residential      |               | Commercial       |              | OPA              |            | Construction     |           | Irrigation       |           | Total            |               |
|--------------|-----------------|------------------|---------------|------------------|--------------|------------------|------------|------------------|-----------|------------------|-----------|------------------|---------------|
|              |                 | Number of Meters | Weighting     | Number of Meters | Weighting    | Number of Meters | Weighting  | Number of Meters | Weighting | Number of Meters | Weighting | Number of Meters | Weighting     |
| 5/8 and 3/4" | 1.00            | 32,246           | 32,246        | 22               | 22           | 0                | 0          | 0                | 0         | 0                | 0         | 32,268           | 32,268        |
| 1"           | 3.44            | 1,493            | 5,141         | 36               | 124          | 0                | 0          | 0                | 0         | 0                | 0         | 1,529            | 5,265         |
| 1-1/2"       | 7.15            | 2                | 14            | 42               | 298          | 4                | 29         | 0                | 0         | 0                | 0         | 48               | 341           |
| 2"           | 10.89           | 5                | 54            | 75               | 817          | 14               | 152        | 0                | 0         | 0                | 0         | 94               | 1,023         |
| 3"           | 33.00           | 1                | 33            | 0                | 0            | 3                | 99         | 2                | 66        | 0                | 0         | 6                | 198           |
| 6"           | 0.00            | 0                | 0             | 0                | 0            | 2                | 0          | 0                | 0         | 0                | 0         | 2                | 0             |
| <b>Total</b> |                 | <b>33,746</b>    | <b>37,488</b> | <b>175</b>       | <b>1,261</b> | <b>23</b>        | <b>280</b> | <b>2</b>         | <b>66</b> | <b>0</b>         | <b>0</b>  | <b>33,946</b>    | <b>39,095</b> |

EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
BASIS FOR ALLOCATING SERVICE COSTS TO CUSTOMER CLASSIFICATIONS

| Service Size | 3/4" Equivalent | Residential        |               | Commercial         |            | OPA                |           | Construction       |           | Irrigation         |            | Total              |               |
|--------------|-----------------|--------------------|---------------|--------------------|------------|--------------------|-----------|--------------------|-----------|--------------------|------------|--------------------|---------------|
|              |                 | Number of Services | Weighting     | Number of Services | Weighting  | Number of Services | Weighting | Number of Services | Weighting | Number of Services | Weighting  | Number of Services | Weighting     |
| 5/8 and 3/4" | 1.00            | 32,246             | 32,246        | 22                 | 22         | 0                  | 0         | 0                  | 0         | 96                 | 96         | 32,364             | 32,364        |
| 1"           | 1.08            | 1,493              | 1,613         | 36                 | 39         | 0                  | 0         | 0                  | 0         | 114                | 123        | 1,642              | 1,775         |
| 1-1/2"       | 1.45            | 2                  | 3             | 42                 | 60         | 4                  | 6         | 0                  | 0         | 172                | 249        | 220                | 318           |
| 2"           | 1.85            | 5                  | 9             | 75                 | 139        | 14                 | 26        | 0                  | 0         | 146                | 271        | 240                | 445           |
| 3"           | 3.98            | 1                  | 4             | 0                  | 0          | 3                  | 12        | 2                  | 8         | 3                  | 12         | 9                  | 36            |
| 6"           | 0.00            | 0                  | 0             | 0                  | 0          | 2                  | 0         | 0                  | 0         | 1                  | 0          | 3                  | 0             |
| Total        |                 | <u>33,746</u>      | <u>33,875</u> | <u>175</u>         | <u>260</u> | <u>23</u>          | <u>44</u> | <u>2</u>           | <u>8</u>  | <u>533</u>         | <u>751</u> | <u>34,478</u>      | <u>34,938</u> |

**EPCOR WATER ARIZONA INC.  
SAN TAN WATER  
COMPARISON OF COST OF SERVICE WITH REVENUES UNDER PRESENT AND PROPOSED RATES**

| Customer<br>Classification | Cost of Service |         | Revenues at Present Rates |         | Revenues at Proposed Rates |         | Proposed Increase |         |
|----------------------------|-----------------|---------|---------------------------|---------|----------------------------|---------|-------------------|---------|
|                            | Amount          | Percent | Amount                    | Percent | Amount                     | Percent | Amount            | Percent |
| (1)                        | (2)             | (3)     | (4)                       | (5)     | (6)                        | (7)     | (8)               | (9)     |
| Residential                | \$ 12,964,539   | 72.7%   | \$ 11,902,993             | 74.7%   | \$ 13,247,208              | 74.3%   | \$ 1,344,215      | 11.3%   |
| Commercial                 | 786,225         | 4.4%    | 844,547                   | 5.3%    | 1,016,932                  | 5.7%    | 172,385           | 20.4%   |
| OPA                        | 165,194         | 0.9%    | 155,254                   | 1.0%    | 182,480                    | 1.0%    | 27,225            | 17.5%   |
| Construction               | 2,973           | 0.0%    | 5,381                     | 0.0%    | 6,497                      | 0.0%    | 1,116             | 20.7%   |
| Irrigation                 | 3,913,132       | 21.9%   | 3,033,307                 | 19.0%   | 3,379,248                  | 19.0%   | 345,941           | 11.4%   |
| Total Sales                | 17,832,063      | 99.9%   | 15,941,483                | 100.0%  | 17,832,365                 | 100.0%  | 1,890,883         | 11.9%   |
| Other Revenues             | 523,506         |         | 456,829                   |         | 523,506                    |         | 66,677            | 14.6%   |
| Total                      | \$ 18,355,569   |         | \$ 16,398,312             |         | \$ 18,355,871              |         | \$ 1,957,559      | 11.9%   |

**EPCOR WATER ARIZONA INC.  
SAN TAN WATER**

**TOTAL COST OF SERVICE BY COST FUNCTION ALLOCATED TO CLASSES OF SERVICE**

| Line no.<br>No. | Cost Function<br>(1)                         | System Total<br>(2)  | Residential<br>(3)   | Commercial<br>(4) | OPA<br>(5)        | Construction<br>(6) | Irrigation<br>(7)   |
|-----------------|--|----------------------|----------------------|-------------------|-------------------|---------------------|---------------------|
| 1               | Commodity                                    | \$ 2,814,660         | \$ 1,966,213         | \$ 170,258        | \$ 28,186         | \$ 578              | \$ 649,425          |
| 2               | Demand - Maximum Day - Treatment and Pumping | \$ 3,325,793         | 2,227,965            | 162,847           | 36,061            | 163                 | 898,757             |
| 3               | Demand - Maximum Hour                        | \$ 9,003,367         | 6,031,316            | 440,372           | 97,656            | 614                 | 2,433,409           |
| 4               | Customer Facilities - Meters                 | \$ 929,675           | 891,461              | 29,986            | 6,658             | 1,569               | -                   |
| 5               | Customer Facilities - Services               | \$ 731,789           | 709,524              | 5,446             | 922               | 168                 | 15,730              |
| 6               | Customer Accounting                          | \$ 996,816           | 975,476              | 5,050             | 809               | 58                  | 15,422              |
| 7               | Fire Protection                              | \$ 553,468           | 553,468              | -                 | -                 | -                   | -                   |
| 8               | Total  | <u>\$ 18,355,569</u> | <u>\$ 13,355,424</u> | <u>\$ 813,959</u> | <u>\$ 170,292</u> | <u>\$ 3,150</u>     | <u>\$ 4,012,744</u> |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H Schedules

San Tan Water

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-1 Schedule

San Tan Water

| Line No. | Customer Classification                         | Revenues in Test Year |               |                | Proposed Increase |        |
|----------|---|-----------------------|---------------|----------------|-------------------|--------|
|          |   | Present Rates         | Present Rates | Proposed Rates | Amount            | %      |
| 1        |   |                       |               |                |                   |        |
| 2        | Residential Water                               | \$ 11,640,977         | \$ 11,902,993 | \$ 13,247,207  | \$ 1,344,214      | 11.29% |
| 3        |   |                       |               |                |                   |        |
| 4        | Commercial Water                                | 424,127               | 392,835       | 490,068        | 97,233            | 24.75% |
| 5        |   |                       |               |                |                   |        |
| 6        | Large Commercial Water                          | 437,965               | 451,712       | 526,862        | 75,150            | 16.64% |
| 7        |   |                       |               |                |                   |        |
| 8        | OPA Water                                       | 155,347               | 155,254       | 182,480        | 27,225            | 17.54% |
| 9        |   |                       |               |                |                   |        |
| 10       | Construction Water                              | 7,473                 | 5,381         | 6,497          | 1,116             | 20.75% |
| 11       |   |                       |               |                |                   |        |
| 12       | Irrigation Water (a)                            | 2,961,902             | 3,033,307     | 3,379,242      | 345,934           | 11.40% |
| 13       |   |                       |               |                |                   |        |
| 14       | Total   | \$ 15,627,792         | \$ 15,941,482 | \$ 17,832,356  | \$ 1,890,874      | 11.86% |
| 15       |   |                       |               |                |                   |        |
| 16       | Misc Revenues Water (a)                         | 456,829               | 456,829       | 523,506        | 66,677            | 14.60% |
| 17       |   |                       |               |                |                   |        |
| 18       | Total Misc Revenues                             | \$ 456,829            | \$ 456,829    | \$ 523,506     | \$ 66,677         | 14.60% |
| 19       |   |                       |               |                |                   |        |
| 20       | Revenue Adjustments                             |                       |               |                |                   |        |
| 21       | Regulatory Fees - Non-Residential (a)           | \$ 18,508             | \$ -          | \$ -           | \$ -              |        |
| 22       | Regulatory Fees - Residential                   | 56,669                | -             | -              | -                 |        |
| 23       | Miscellaneous Adjustments                       | 80                    | -             | -              | -                 |        |
| 24       | Effluent Revenues Recorded to San Tan Water (a) | 534,464               | -             | -              | -                 |        |
| 25       | Accrual U5 - Account 4353                       | (114,375)             | -             | -              | -                 |        |
| 26       | Accrual U5 - Account 4362                       | (55,624)              | -             | -              | -                 |        |
| 27       | Accrual U5 - Account 4365                       | 130,324               | -             | -              | -                 |        |
| 28       |   |                       |               |                |                   |        |
| 29       |   |                       |               |                |                   |        |
| 30       | Sub Total Revenue Adjustments                   | \$ 570,045            | \$ -          | \$ -           | \$ -              |        |
| 31       |   |                       |               |                |                   |        |
| 32       |   |                       |               |                |                   |        |
| 33       | Reconciling Amount to General Ledger            | \$ 4,131              | \$ (1,895)    | \$ (344)       | \$ 1,552          |        |
| 34       | Total Revenues                                  | \$ 16,658,798         | \$ 16,396,416 | \$ 18,355,518  | \$ 1,959,102      | 11.95% |
| 35       |   |                       |               |                |                   |        |
| 36       | Per Schedule C1                                 | \$ 16,658,798         | \$ 16,396,416 | \$ 18,355,518  |                   |        |
| 37       |   |                       |               |                |                   |        |
| 38       | Difference                                      | \$ (0)                | \$ 0          | \$ (0)         |                   |        |
| 39       |   |                       |               |                |                   |        |
| 40       |   |                       |               |                |                   |        |
| 41       |   |                       |               |                |                   |        |



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-2 Schedule

San Tan Water

| Line No. | Rate Schedule | Description                      | Average Number of Customers | Average Consumption (in gallons) | Revenues      |                          |                | Proposed        |            |
|----------|---------------|----------------------------------|-----------------------------|----------------------------------|---------------|--------------------------|----------------|-----------------|------------|
|          |               |                                  |                             |                                  | Present Rates | Annualized Present Rates | Proposed Rates | Increase Amount | Increase % |
| 1        | S1M1A         | Residential Water 3/4 Inch       | 31,542                      | 6,057                            | \$ 10,701,832 | \$ 10,940,337            | \$ 12,232,332  | \$ 1,291,995    | 11.81%     |
| 2        | S1M1B         | Residential Water 1.0 Inch       | 1,457                       | 10,876                           | 918,772       | 941,037                  | 990,234        | 49,197          | 5.23%      |
| 3        | S1M1C         | Residential Water 1.5 Inch       | 2                           | 20,385                           | 2,576         | 2,180                    | 3,011          | 831             | 38.14%     |
| 4        | S1M1D         | Residential Water 2.0 Inch       | 5                           | 85,394                           | 16,068        | 17,853                   | 19,460         | 1,608           | 9.01%      |
| 5        | S1M1E         | Residential Water 3.0 Inch       | 1                           | -                                | 1,730         | 1,586                    | 2,170          | 584             | 36.85%     |
| 6        | S1M1F         | Residential Water 4.0 Inch       |                             |                                  |               |                          |                | -               | 0.00%      |
| 7        | S1M1G         | Residential Water 6.0 Inch       |                             |                                  |               |                          |                | -               | 0.00%      |
| 8        | S1M1H         | Residential Water 8.0 Inch       |                             |                                  |               |                          |                | -               | 0.00%      |
| 9        | S1M1I         | Residential Water 10.0 Inch      |                             |                                  |               |                          |                | -               | 0.00%      |
| 10       | S2M1A         | Commercial Water 3/4 Inch        | 25                          | 17,436                           | 19,469        | 17,179                   | 21,673         | 4,495           | 26.16%     |
| 11       | S2M1B         | Commercial Water 1.0 Inch        | 38                          | 25,018                           | 42,802        | 40,099                   | 47,867         | 7,769           | 19.37%     |
| 12       | S2M1C         | Commercial Water 1.5 Inch        | 44                          | 51,096                           | 96,969        | 92,339                   | 114,660        | 22,321          | 24.17%     |
| 13       | S2M1D         | Commercial Water 2.0 Inch        | 82                          | 77,151                           | 264,887       | 243,218                  | 305,867        | 62,648          | 25.76%     |
| 14       | S2M1E         | Large Commercial Water 3.0 Inch  | 61                          | 152,360                          | 413,220       | 429,127                  | 495,733        | 66,606          | 15.52%     |
| 15       | S2M1F         | Large Commercial Water 4.0 Inch  | 2                           | 1,333                            | 5,491         | 5,033                    | 7,328          | 2,295           | 45.59%     |
| 16       | S2M2G         | Large Commercial Water 6.0 Inch  | 2                           | 131,063                          | 19,254        | 17,552                   | 23,801         | 6,249           | 35.60%     |
| 17       | S2M1H         | Large Commercial Water 8.0 Inch  |                             |                                  |               |                          |                | -               | 0.00%      |
| 18       | S2M1I         | Large Commercial Water 10.0 Inch |                             |                                  |               |                          |                | -               | 0.00%      |
| 19       | S4M1A         | OPA Water 3/4 Inch               |                             |                                  |               |                          |                | -               | 0.00%      |
| 20       | S4M1B         | OPA Water 1.0 Inch               |                             |                                  |               |                          |                | -               | 0.00%      |
| 21       | S4M1C         | OPA Water 1.5 Inch               | 4                           | 52,479                           | 10,045        | 10,045                   | 11,762         | 1,717           | 17.10%     |
| 22       | S4M1D         | OPA Water 2.0 Inch               | 14                          | 20,494                           | 21,660        | 21,660                   | 25,853         | 4,193           | 19.36%     |
| 23       | S4M1E         | OPA Water 3.0 Inch               | 3                           | 130,361                          | 19,362        | 19,362                   | 22,661         | 3,299           | 17.04%     |
| 24       | S4M1F         | OPA Water 4.0 Inch               | 5                           | 355,671                          | 83,825        | 83,732                   | 96,998         | 13,266          | 15.84%     |
| 25       | S4M1G         | OPA Water 6.0 Inch               | 2                           | 151,625                          | 20,455        | 20,455                   | 25,206         | 4,751           | 23.22%     |
| 26       | S4M1H         | OPA Water 8.0 Inch               |                             |                                  |               |                          |                | -               | 0.00%      |
| 27       | S4M1I         | OPA Water 10.0 Inch              |                             |                                  |               |                          |                | -               | 0.00%      |
| 28       | S6M1E         | Construction Water 3.0 Inch      | 3                           | 21,930                           | 7,473         | 5,381                    | 6,497          | 1,116           | 20.75%     |
| 29       | S7M1A         | Irrigation Water 3/4 Inch        | 96                          | 16,875                           | 81,351        | 81,511                   | 91,301         | 9,790           | 12.01%     |
| 30       | S7M1B         | Irrigation Water 1.0 Inch        | 111                         | 40,306                           | 205,506       | 211,339                  | 231,461        | 20,122          | 9.52%      |
| 31       | S7M1C         | Irrigation Water 1.5 Inch        | 170                         | 129,035                          | 949,371       | 960,294                  | 1,089,732      | 129,438         | 13.48%     |
| 32       | S7M1D         | Irrigation Water 2.0 Inch        | 141                         | 266,358                          | 1,609,807     | 1,664,298                | 1,834,098      | 169,801         | 10.20%     |
| 33       | S7M1E         | Irrigation Water 3.0 Inch        | 3                           | 174,806                          | 23,864        | 23,864                   | 27,748         | 3,884           | 16.27%     |
| 34       | S7M1F         | Irrigation Water 4.0 Inch        | 1                           | 645,500                          | 28,016        | 28,016                   | 32,027         | 4,011           | 14.32%     |
| 35       | S7M1G         | Irrigation Water 6.0 Inch        | 1                           | 1,566,667                        | 63,986        | 63,986                   | 72,874         | 8,888           | 13.89%     |
| 36       | S7M1H         | Irrigation Water 8.0 Inch        |                             |                                  |               |                          |                | -               | 0.00%      |
| 37       | S7M1I         | Irrigation Water 10.0 Inch       |                             |                                  |               |                          |                | -               | 0.00%      |
| 38       |               |                                  |                             |                                  |               |                          |                |                 |            |
| 39       |               |                                  |                             |                                  |               |                          |                |                 |            |
| 40       |               |                                  |                             |                                  |               |                          |                |                 |            |
| 41       |               |                                  |                             |                                  |               |                          |                |                 |            |
| 42       | Total         |                                  | 33,816                      | 4,150,274                        | \$ 15,627,792 | \$ 15,941,482            | \$ 17,832,356  | \$ 1,890,874    | 11.86%     |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-3 Schedule

San Tan Water

| Line No. | Rate Schedule | Description                      | Present Block   | Proposed Block  | Basic Service Charge |               |           | Volumetric Charge (per 1,000 gallons) |               |           |
|----------|---------------|----------------------------------|-----------------|-----------------|----------------------|---------------|-----------|---------------------------------------|---------------|-----------|
|          |               |                                  |                 |                 | Present Rate         | Proposed Rate | Change    | Present Rate                          | Proposed Rate | Change    |
| 1        | S1M1A         | Residential Water 3/4 Inch       | First 4,000     | First 4,000     | \$ 13.52             | \$ 15.07      | \$ 1.55   | \$ 1.9900                             | \$ 2.3510     | \$ 0.3610 |
| 2        |               |                                  | 4,001 to 10,000 | 4,001 to 10,000 |                      |               |           | 2.6500                                | 2.9510        | 0.3010    |
| 3        |               |                                  | Over 10,000     | Over 10,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 4        | S1M1B         | Residential Water 1.0 Inch       | First 32,000    | First 32,000    | \$ 22.53             | \$ 22.61      | \$ 0.07   | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 5        |               |                                  | Over 32,000     | Over 32,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 6        | S1M1C         | Residential Water 1.5 Inch       | First 88,000    | First 88,000    | \$ 45.05             | \$ 60.28      | \$ 15.23  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 7        |               |                                  | Over 88,000     | Over 88,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 8        | S1M1D         | Residential Water 2.0 Inch       | First 156,000   | First 156,000   | \$ 72.08             | \$ 90.42      | \$ 18.34  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 9        |               |                                  | Over 156,000    | Over 156,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 10       | S1M1E         | Residential Water 3.0 Inch       | First 339,000   | First 339,000   | \$ 144.16            | \$ 180.84     | \$ 36.68  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 11       |               |                                  | Over 339,000    | Over 339,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 12       | S1M1F         | Residential Water 4.0 Inch       | First 545,000   | First 545,000   | \$ 225.25            | \$ 301.40     | \$ 76.15  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 13       |               |                                  | Over 545,000    | Over 545,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 14       | S1M1G         | Residential Water 6.0 Inch       | First 1,120,000 | First 1,120,000 | \$ 450.50            | \$ 602.80     | \$ 152.30 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 15       |               |                                  | Over 1,120,000  | Over 1,120,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 16       | S1M1H         | Residential Water 8.0 Inch       | First 1,800,000 | First 1,800,000 | \$ 720.80            | \$ 904.20     | \$ 183.40 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 17       |               |                                  | Over 1,800,000  | Over 1,800,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 18       | S1M1I         | Residential Water 10.0 Inch      | First 2,600,000 | First 2,600,000 | \$ 1,036.15          | \$ 1,205.60   | \$ 169.45 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 19       |               |                                  | Over 2,600,000  | Over 2,600,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 20       | S2M1A         | Commercial Water 3/4 Inch        | First 10,000    | First 10,000    | \$ 13.52             | \$ 15.07      | \$ 1.55   | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 21       |               |                                  | Over 10,000     | Over 10,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 22       | S2M1B         | Commercial Water 1.0 Inch        | First 32,000    | First 32,000    | \$ 22.53             | \$ 22.60      | \$ 0.07   | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 23       |               |                                  | Over 32,000     | Over 32,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 24       | S2M1C         | Commercial Water 1.5 Inch        | First 88,000    | First 88,000    | \$ 45.05             | \$ 60.28      | \$ 15.23  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 25       |               |                                  | Over 88,000     | Over 88,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 26       | S2M1D         | Commercial Water 2.0 Inch        | First 156,000   | First 156,000   | \$ 72.08             | \$ 90.42      | \$ 18.34  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 27       |               |                                  | Over 156,000    | Over 156,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 28       | S2M1E         | Large Commercial Water 3.0 Inch  | First 339,000   | First 339,000   | \$ 144.16            | \$ 180.84     | \$ 36.68  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 29       |               |                                  | Over 339,000    | Over 339,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 30       | S2M1F         | Large Commercial Water 4.0 Inch  | First 545,000   | First 545,000   | \$ 225.25            | \$ 301.40     | \$ 76.15  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 31       |               |                                  | Over 545,000    | Over 545,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 32       | S2M2G         | Large Commercial Water 6.0 Inch  | First 1,120,000 | First 1,120,000 | \$ 450.50            | \$ 602.80     | \$ 152.30 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 33       |               |                                  | Over 1,120,000  | Over 1,120,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 34       | S2M1H         | Large Commercial Water 8.0 Inch  | First 1,800,000 | First 1,800,000 | \$ 720.80            | \$ 904.20     | \$ 183.40 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 35       |               |                                  | Over 1,800,000  | Over 1,800,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |
| 36       | S2M1I         | Large Commercial Water 10.0 Inch | First 2,600,000 | First 2,600,000 | \$ 1,036.15          | \$ 1,205.60   | \$ 169.45 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010 |
| 37       |               |                                  | Over 2,600,000  | Over 2,600,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610    |

| Line No. | Rate Schedule | Description                 | Present Block   | Proposed Block  | Basic Service Charge |               |           | Volumetric Charge (per 1,000 gallons) |               |             |
|----------|---------------|-----------------------------|-----------------|-----------------|----------------------|---------------|-----------|---------------------------------------|---------------|-------------|
|          |               |                             |                 |                 | Present Rate         | Proposed Rate | Change    | Present Rate                          | Proposed Rate | Change      |
| 38       | S4M1A         | OPA Water 3/4 Inch          | First 10,000    | First 10,000    | \$ 13.52             | \$ 15.07      | \$ 1.55   | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 39       |               |                             | Over 10,000     | Over 10,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 40       | S4M1B         | OPA Water 1.0 Inch          | First 32,000    | First 32,000    | \$ 22.53             | \$ 22.60      | \$ 0.07   | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 41       |               |                             | Over 32,000     | Over 32,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 42       | S4M1C         | OPA Water 1.5 Inch          | First 88,000    | First 88,000    | \$ 45.05             | \$ 60.28      | \$ 15.23  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 43       |               |                             | Over 88,000     | Over 88,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 44       | S4M1D         | OPA Water 2.0 Inch          | First 156,000   | First 156,000   | \$ 72.08             | \$ 90.42      | \$ 18.34  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 45       |               |                             | Over 156,000    | Over 156,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 46       | S4M1E         | OPA Water 3.0 Inch          | First 339,000   | First 339,000   | \$ 144.16            | \$ 180.84     | \$ 36.68  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 47       |               |                             | Over 339,000    | Over 339,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 48       | S4M1F         | OPA Water 4.0 Inch          | First 545,000   | First 545,000   | \$ 225.25            | \$ 301.40     | \$ 76.15  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 49       |               |                             | Over 545,000    | Over 545,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 50       | S4M1G         | OPA Water 6.0 Inch          | First 1,120,000 | First 1,120,000 | \$ 450.50            | \$ 602.80     | \$ 152.30 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 51       |               |                             | Over 1,120,000  | Over 1,120,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 52       | S4M1H         | OPA Water 8.0 Inch          | First 1,800,000 | First 1,800,000 | \$ 720.80            | \$ 904.20     | \$ 183.40 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 53       |               |                             | Over 1,800,000  | Over 1,800,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 54       | S4M1I         | OPA Water 10.0 Inch         | First 2,600,000 | First 2,600,000 | \$ 1,036.15          | \$ 1,205.60   | \$ 169.45 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 55       |               |                             | Over 2,600,000  | Over 2,600,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 56       | S6M1E         | Construction Water 3.0 Inch | All Usage       | All Usage       | \$ 144.16            | \$ 180.84     | \$ 36.68  | \$ 3.6500                             | \$ 2.9510     | \$ (0.6990) |
| 57       |               |                             |                 |                 |                      |               |           | -                                     | -             | -           |
| 58       | S7M1A         | Irrigation Water 3/4 Inch   | First 10,000    | First 10,000    | \$ 13.52             | \$ 15.07      | \$ 1.55   | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 59       |               |                             | Over 10,000     | Over 10,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 60       | S7M1B         | Irrigation Water 1.0 Inch   | First 32,000    | First 32,000    | \$ 22.53             | \$ 22.60      | \$ 0.07   | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 61       |               |                             | Over 32,000     | Over 32,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 62       | S7M1C         | Irrigation Water 1.5 Inch   | First 88,000    | First 88,000    | \$ 45.05             | \$ 60.28      | \$ 15.23  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 63       |               |                             | Over 88,000     | Over 88,000     |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 64       | S7M1D         | Irrigation Water 2.0 Inch   | Over 156,000    | Over 156,000    | \$ 72.08             | \$ 90.42      | \$ 18.34  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 65       |               |                             | First 156,000   | First 156,000   |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 66       | S7M1E         | Irrigation Water 3.0 Inch   | First 339,000   | First 339,000   | \$ 144.16            | \$ 180.84     | \$ 36.68  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 67       |               |                             | Over 339,000    | Over 339,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 68       | S7M1F         | Irrigation Water 4.0 Inch   | First 545,000   | First 545,000   | \$ 225.25            | \$ 301.40     | \$ 76.15  | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 69       |               |                             | Over 545,000    | Over 545,000    |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 70       | S7M1G         | Irrigation Water 6.0 Inch   | First 1,120,000 | First 1,120,000 | \$ 450.50            | \$ 602.80     | \$ 152.30 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 71       |               |                             | Over 1,120,000  | Over 1,120,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 72       | S7M1H         | Irrigation Water 8.0 Inch   | First 1,800,000 | First 1,800,000 | \$ 720.80            | \$ 904.20     | \$ 183.40 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 73       |               |                             | Over 1,800,000  | Over 1,800,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 74       | S7M1I         | Irrigation Water 10.0 Inch  | First 2,600,000 | First 2,600,000 | \$ 1,036.15          | \$ 1,205.60   | \$ 169.45 | \$ 2.6500                             | \$ 2.9510     | \$ 0.3010   |
| 75       |               |                             | Over 2,600,000  | Over 2,600,000  |                      |               |           | 3.6500                                | 4.1110        | 0.4610      |
| 76       |               |                             |                 |                 |                      |               |           |                                       |               |             |
| 77       |               |                             |                 |                 |                      |               |           |                                       |               |             |
| 78       |               |                             |                 |                 |                      |               |           |                                       |               |             |
| 79       |               |                             |                 |                 |                      |               |           |                                       |               |             |

| Line No. | Rate Schedule | Description                      | Block           | Basic Service Charge | Number of Bills | Total Basic Service Charge | Usage (in thousands of gallons) | Volumetric Charge | Total Volume Charge | Total Revenue |
|----------|---------------|----------------------------------|-----------------|----------------------|-----------------|----------------------------|---------------------------------|-------------------|---------------------|---------------|
| 1        | S1M1A         | Residential Water 3/4 Inch       | First 4,000     | \$ 15.07             | 386,948         | \$ 5,831,309               | 1,238,802                       | \$ 2.3510         | \$ 2,912,424        | \$ 12,232,332 |
| 2        |               |                                  | 4,001 to 10,000 | -                    |                 |                            | 726,899                         | 2.9510            | 2,145,078           |               |
| 3        |               |                                  | Over 10,000     | -                    |                 |                            | 326,811                         | 4.1110            | 1,343,522           |               |
| 4        | S1M1B         | Residential Water 1.0 Inch       | First 32,000    | \$ 22.61             | 17,911          | \$ 404,874                 | 169,417                         | \$ 2.9510         | \$ 499,949          | \$ 990,234    |
| 5        |               |                                  | Over 32,000     | -                    |                 |                            | 20,776                          | 4.1110            | 85,412              |               |
| 6        | S1M1C         | Residential Water 1.5 Inch       | First 88,000    | \$ 60.28             | 24              | \$ 1,447                   | 530                             | \$ 2.9510         | \$ 1,564            | \$ 3,011      |
| 7        |               |                                  | Over 88,000     | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 8        | S1M1D         | Residential Water 2.0 Inch       | First 156,000   | \$ 90.42             | 60              | \$ 5,425                   | 2,881                           | \$ 2.9510         | \$ 8,502            | \$ 19,460     |
| 9        |               |                                  | Over 156,000    | -                    |                 |                            | 1,346                           | 4.1110            | 5,533               |               |
| 10       | S1M1E         | Residential Water 3.0 Inch       | First 339,000   | \$ 180.84            | 12              | \$ 2,170                   | -                               | \$ 2.9510         | \$ -                | \$ 2,170      |
| 11       |               |                                  | Over 339,000    | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 12       | S1M1F         | Residential Water 4.0 Inch       | First 545,000   | \$ 301.40            | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 13       |               |                                  | Over 545,000    | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 14       | S1M1G         | Residential Water 6.0 Inch       | First 1,120,000 | \$ 602.80            | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 15       |               |                                  | Over 1,120,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 16       | S1M1H         | Residential Water 8.0 Inch       | First 1,800,000 | \$ 904.20            | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 17       |               |                                  | Over 1,800,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 18       | S1M1I         | Residential Water 10.0 Inch      | First 2,600,000 | \$ 1,205.60          | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 19       |               |                                  | Over 2,600,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 20       | S2M1A         | Commercial Water 3/4 Inch        | First 10,000    | \$ 15.07             | 264             | \$ 3,978                   | 1,693                           | \$ 2.9510         | \$ 4,996            | \$ 21,673     |
| 21       |               |                                  | Over 10,000     | -                    |                 |                            | 3,089                           | 4.1110            | 12,699              |               |
| 22       | S2M1B         | Commercial Water 1.0 Inch        | First 32,000    | \$ 22.60             | 432             | \$ 9,763                   | 4,629                           | \$ 2.9510         | \$ 13,660           | \$ 47,867     |
| 23       |               |                                  | Over 32,000     | -                    |                 |                            | 5,946                           | 4.1110            | 24,444              |               |
| 24       | S2M1C         | Commercial Water 1.5 Inch        | First 88,000    | \$ 60.28             | 500             | \$ 30,164                  | 14,386                          | \$ 2.9510         | \$ 42,453           | \$ 114,660    |
| 25       |               |                                  | Over 88,000     | -                    |                 |                            | 10,227                          | 4.1110            | 42,043              |               |
| 26       | S2M1D         | Commercial Water 2.0 Inch        | First 156,000   | \$ 90.42             | 900             | \$ 81,378                  | 52,143                          | \$ 2.9510         | \$ 153,874          | \$ 305,867    |
| 27       |               |                                  | Over 156,000    | -                    |                 |                            | 17,177                          | 4.1110            | 70,615              |               |
| 28       | S2M1E         | Large Commercial Water 3.0 Inch  | First 339,000   | \$ 180.84            | 765             | \$ 138,379                 | 56,642                          | \$ 2.9510         | \$ 167,151          | \$ 495,733    |
| 29       |               |                                  | Over 339,000    | -                    |                 |                            | 46,267                          | 4.1110            | 190,204             |               |
| 30       | S2M1F         | Large Commercial Water 4.0 Inch  | First 545,000   | \$ 301.40            | 24              | \$ 7,234                   | 32                              | \$ 2.9510         | \$ 94               | \$ 7,328      |
| 31       |               |                                  | Over 545,000    | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 32       | S2M2G         | Large Commercial Water 6.0 Inch  | First 1,120,000 | \$ 602.80            | 24              | \$ 14,467                  | 3,163                           | \$ 2.9510         | \$ 9,334            | \$ 23,801     |
| 33       |               |                                  | Over 1,120,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 34       | S2M1H         | Large Commercial Water 8.0 Inch  | First 1,800,000 | \$ 904.20            | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 35       |               |                                  | Over 1,800,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 36       | S2M1I         | Large Commercial Water 10.0 Inch | First 2,600,000 | \$ 1,205.60          | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 37       |               |                                  | Over 2,600,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |

| Line No. | Rate Schedule | Description                 | Block           | Basic Service Charge | Number of Bills | Total Basic Service Charge | Usage (in thousands of gallons) | Volumetric Charge | Total Volume Charge | Total Revenue |
|----------|---------------|-----------------------------|-----------------|----------------------|-----------------|----------------------------|---------------------------------|-------------------|---------------------|---------------|
| 38       | S4M1A         | OPA Water 3/4 Inch          | First 10,000    | \$ 15.07             | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 39       |               |                             | Over 10,000     | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 40       | S4M1B         | OPA Water 1.0 Inch          | First 32,000    | \$ 22.60             | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 41       |               |                             | Over 32,000     | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 42       | S4M1C         | OPA Water 1.5 Inch          | First 88,000    | \$ 60.28             | 48              | \$ 2,893                   | 1,282                           | \$ 2.9510         | \$ 3,783            | \$ 11,762     |
| 43       |               |                             | Over 88,000     | -                    |                 |                            | 1,237                           | 4.1110            | 5,085               |               |
| 44       | S4M1D         | OPA Water 2.0 Inch          | First 156,000   | \$ 90.42             | 168             | \$ 15,191                  | 3,010                           | \$ 2.9510         | \$ 8,883            | \$ 25,853     |
| 45       |               |                             | Over 156,000    | -                    |                 |                            | 433                             | 4.1110            | 1,780               |               |
| 46       | S4M1E         | OPA Water 3.0 Inch          | First 339,000   | \$ 180.84            | 36              | \$ 6,510                   | 2,709                           | \$ 2.9510         | \$ 7,994            | \$ 22,661     |
| 47       |               |                             | Over 339,000    | -                    |                 |                            | 1,984                           | 4.1110            | 8,156               |               |
| 48       | S4M1F         | OPA Water 4.0 Inch          | First 545,000   | \$ 301.40            | 60              | \$ 18,084                  | 7,684                           | \$ 2.9510         | \$ 22,675           | \$ 96,998     |
| 49       |               |                             | Over 545,000    | -                    |                 |                            | 13,680                          | 4.1110            | 56,238              |               |
| 50       | S4M1G         | OPA Water 6.0 Inch          | First 1,120,000 | \$ 602.80            | 24              | \$ 14,467                  | 3,639                           | \$ 2.9510         | \$ 10,739           | \$ 25,206     |
| 51       |               |                             | Over 1,120,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 52       | S4M1H         | OPA Water 8.0 Inch          | First 1,800,000 | \$ 904.20            | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 53       |               |                             | Over 1,800,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 54       | S4M1I         | OPA Water 10.0 Inch         | First 2,600,000 | \$ 1,205.60          | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 55       |               |                             | Over 2,600,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 56       | S6M1E         | Construction Water 3.0 Inch | All Usage       | \$ 180.84            | 24              | \$ 4,340                   | 731                             | \$ 2.9510         | \$ 2,157            | \$ 6,497      |
| 57       |               |                             |                 | -                    |                 |                            | -                               | -                 | -                   |               |
| 58       | S7M1A         | Irrigation Water 3/4 Inch   | First 10,000    | \$ 15.07             | 1,155           | \$ 17,409                  | 5,251                           | \$ 2.9510         | \$ 15,496           | \$ 91,301     |
| 59       |               |                             | Over 10,000     | -                    |                 |                            | 14,205                          | 4.1110            | 58,397              |               |
| 60       | S7M1B         | Irrigation Water 1.0 Inch   | First 32,000    | \$ 22.60             | 1,366           | \$ 30,872                  | 16,815                          | \$ 2.9510         | \$ 49,621           | \$ 231,461    |
| 61       |               |                             | Over 32,000     | -                    |                 |                            | 36,723                          | 4.1110            | 150,968             |               |
| 62       | S7M1C         | Irrigation Water 1.5 Inch   | First 88,000    | \$ 60.28             | 2,066           | \$ 124,539                 | 101,959                         | \$ 2.9510         | \$ 300,881          | \$ 1,089,732  |
| 63       |               |                             | Over 88,000     | -                    |                 |                            | 161,594                         | 4.1110            | 664,313             |               |
| 64       | S7M1D         | Irrigation Water 2.0 Inch   | Over 156,000    | \$ 90.42             | 1,755           | \$ 158,705                 | 158,291                         | \$ 2.9510         | \$ 467,117          | \$ 1,834,098  |
| 65       |               |                             | First 156,000   | -                    |                 |                            | 293,913                         | 4.1110            | 1,208,276           |               |
| 66       | S7M1E         | Irrigation Water 3.0 Inch   | First 339,000   | \$ 180.84            | 36              | \$ 6,510                   | 3,994                           | \$ 2.9510         | \$ 11,786           | \$ 27,748     |
| 67       |               |                             | Over 339,000    | -                    |                 |                            | 2,299                           | 4.1110            | 9,451               |               |
| 68       | S7M1F         | Irrigation Water 4.0 Inch   | First 545,000   | \$ 301.40            | 12              | \$ 3,617                   | 2,960                           | \$ 2.9510         | \$ 8,735            | \$ 32,027     |
| 69       |               |                             | Over 545,000    | -                    |                 |                            | 4,786                           | 4.1110            | 19,675              |               |
| 70       | S7M1G         | Irrigation Water 6.0 Inch   | First 1,120,000 | \$ 602.80            | 12              | \$ 7,234                   | 10,040                          | \$ 2.9510         | \$ 29,628           | \$ 72,874     |
| 71       |               |                             | Over 1,120,000  | -                    |                 |                            | 8,760                           | 4.1110            | 36,012              |               |
| 72       | S7M1H         | Irrigation Water 8.0 Inch   | First 1,800,000 | \$ 904.20            | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 73       |               |                             | Over 1,800,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 74       | S7M1I         | Irrigation Water 10.0 Inch  | First 2,600,000 | \$ 1,205.60          | -               | \$ -                       | -                               | \$ 2.9510         | \$ -                | \$ -          |
| 75       |               |                             | Over 2,600,000  | -                    |                 |                            | -                               | 4.1110            | -                   |               |
| 76       |               |                             |                 |                      |                 |                            |                                 |                   |                     |               |
| 77       |               |                             |                 |                      |                 |                            |                                 |                   |                     |               |
| 78       |               |                             |                 |                      |                 |                            |                                 |                   |                     |               |
| 79       |               | Totals                      |                 |                      | 414,627         | \$ 6,940,958               | 3,560,835                       |                   | \$ 10,891,398       | \$ 17,832,356 |

| Line<br>No. |   | Present<br>Rates | Proposed<br>Rates |
|-------------|---|------------------|-------------------|
| 1           | <b><u>Miscellaneous Service Charges</u></b>   |                  |                   |
| 2           |   |                  |                   |
| 3           | In addition to all other applicable rates and charges in this tariff, each customer shall be subject to the following |                  |                   |
| 4           | charges, as applicable:   |                  |                   |
| 5           |   |                  |                   |
| 6           | Establishment   | \$ 25.00         | \$ 35.00          |
| 7           |   |                  |                   |
| 8           | Reconnection (Delinquent)   | \$ 50.00         | \$ 35.00          |
| 9           |   |                  |                   |
| 10          | Meter Test (if correct)   | \$ 25.00         | \$ 25.00          |
| 11          |   |                  |                   |
| 12          | Deposit Requirement (Residential Meter)   | (a)              | (a)               |
| 13          |   |                  |                   |
| 14          | Deposit Requirement (Non-Residential Meter)   | (a)              | (a)               |
| 15          |   |                  |                   |
| 16          | Deposit Interest  | (b)              | (b)               |
| 17          |   |                  |                   |
| 18          | Re-establishment (Within 12 Months)   | ( c )            | ( c )             |
| 19          |   |                  |                   |
| 20          | NSF Check   | \$ 25.00 (d)     | \$ 25.00 (d)      |
| 21          |   |                  |                   |
| 22          | Deferred Payment, Per Month   | 1.5%             | 1.5%              |
| 23          |   |                  |                   |
| 24          | Meter Re-Read (if correct)  | \$ 5.00          | \$ 25.00          |
| 25          |   |                  |                   |
| 26          | Charge of Moving Customer Meter   | Cost ( e )       | Cost ( e )        |
| 27          | (At Customer's request)   |                  |                   |
| 28          | After Hours Service Charge  | \$ 40.00 (f)     | \$ 35.00 (f)      |
| 29          |   |                  |                   |
| 30          | Late Payment Fee (Per Month)  | 1.5%             | 1.5%              |
| 31          |   |                  |                   |
| 32          | <u>Notes to Service Charges:</u>  |                  |                   |
| 33          |   |                  |                   |
| 34          | ( a ) Per A.A.C. R14-2-403(B)   |                  |                   |
| 35          |   |                  |                   |
| 36          | ( b ) Interest per A.A.C. R14-2-403(B).   |                  |                   |
| 37          |   |                  |                   |
| 38          | ( c ) Monthly minimum usage charge times number of months off the system. Per A.A.C. R14-2-403(D).                    |                  |                   |
| 39          |   |                  |                   |
| 40          | ( d ) Utility may only charge one NSF fee when customers are billed for water and wastewater on one bill.             |                  |                   |
| 41          |   |                  |                   |
| 42          | ( e ) Per A.A.C. R14-2-405(B).  |                  |                   |
| 43          |   |                  |                   |
| 44          | ( f ) Per A.A.C. R14-2-405(D).  |                  |                   |
| 45          |   |                  |                   |
| 46          | In addition to the collection of regular rates, the utility will collect from its customers a proportionate           |                  |                   |
| 47          | share of any privilege, sales, or use tax. Per Commission Rule 14-2-409(D)(5).  |                  |                   |
| 48          |   |                  |                   |



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**Service Line and Meter Installation Charges**

In addition to all other applicable rates and charges in this tariff, each customer requesting new water service shall pay a Service Line Meter Installation Charge for each meter requested, as follows:

| Meter Size              | Service Line | Meter Installation | Total      |
|-------------------------|--------------|--------------------|------------|
| 5/8" X 3/4-Inch Meter   | \$385.00     | \$135.00           | \$520.00   |
| 3/4-Inch Meter          | \$385.00     | \$215.00           | \$600.00   |
| 1-Inch Meter            | \$435.00     | \$255.00           | \$690.00   |
| 1-1/2 - Inch Meter      | \$470.00     | \$465.00           | \$935.00   |
| 2 - Inch Turbine Meter  | \$630.00     | \$965.00           | \$1,595.00 |
| 2 - Inch Compound Meter | \$630.00     | \$1,690.00         | \$2,320.00 |
| 3 - Inch Turbine Meter  | \$805.00     | \$1,470.00         | \$2,275.00 |
| 3 - Inch Compound Meter | \$845.00     | \$2,265.00         | \$3,110.00 |
| 4 - Inch Turbine Meter  | \$1,170.00   | \$2,350.00         | \$3,520.00 |
| 4 - Inch Compound Meter | \$1,230.00   | \$3,245.00         | \$4,475.00 |
| 6 - Inch Turbine Meter  | \$1,730.00   | \$4,455.00         | \$6,185.00 |
| 6- Inch Compound Meter  | \$1,770.00   | \$6,280.00         | \$8,050.00 |
| 8- Inch and Larger      | At Cost      | At Cost            | At Cost    |

**Terms and Conditions**

The Service Line and Meter Installation Charge shall be refundable to the customer pursuant to A.A.C. R14-2-405(B)(2). The customer shall be the owner of and shall be solely responsible for the design, installation, maintenance, repair, operation and cost of the service line on the customer's side of the water meter.

An applicant for water service shall pay to the Company, as a refundable advance in aid of construction the full cost to provide the new service line and meter.

In addition to the collection of regular rates, the company will collect from its customers a proportionate share of any privilege, sales, use, franchise or other governmental tax. Per Commission Rule 14-2-409(D)(5).

All advances and/or contributions are to include labor, materials, overheads, and all applicable taxes, including all gross-up taxes for income taxes, if applicable.

| Fee Type                     | [A]<br>Number of Bills | [B]<br>Present Charge | [A]*[B]=[C]<br>Present Revenues | [D]<br>Proposed Charge | [A]*[D]=[E]<br>Adjusted Revenue |
|------------------------------|------------------------|-----------------------|---------------------------------|------------------------|---------------------------------|
| Establishment Charge (Water) | 7,417                  | \$ 25.00              | \$ 185,435                      | \$ 35.00               | \$ 259,609                      |
| Reconnection (Delinquent)    | 1,936                  | 50.00                 | 96,820                          | 35.00                  | 67,774                          |
| Meter Test Charge            | 2                      | 25.00                 | 50                              | 25.00                  | 50                              |
| After Hours Service Charge   | 294                    | 40.00                 | 11,760                          | 35.00                  | 10,290                          |
| Reread Charge                | 3                      | 5.00                  | 15                              | 25.00                  | 75                              |

|                            | [F]<br>Present Revenues | [G]<br>Present Late Charges | [G]/[F]=[H]<br>Late Charges as a % of Revenues | [I]<br>Proposed Revenues | [H]*[I]=[J]<br>Estimated Late Charges | [K]<br>Present Charge | [L]<br>Proposed Charge | [L]-[K]=[M]<br>Increase/(Decrease) | [J]*[M]=[N]<br>Adjusted Revenues |
|----------------------------|-------------------------|-----------------------------|--|--------------------------|---------------------------------------|-----------------------|------------------------|------------------------------------|----------------------------------|
| Late Payment Charges Water | 15,627,792              | \$ 162,749                  | 1.04%  | \$ 17,832,356            | \$ 185,708                            | 1.5%                  | 1.5%                   | \$ -                               | \$ 185,708                       |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-4 Schedule

San Tan Water

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S1M1A         | Residential Water 3/4 Inch | -                   | \$ 13.52      | \$ 15.07      | \$ 1.55           | 11.46% |
| 2        | S1M1A         | Residential Water 3/4 Inch | 1,000               | \$ 15.51      | \$ 17.42      | \$ 1.91           | 12.32% |
| 3        | S1M1A         | Residential Water 3/4 Inch | 2,000               | \$ 17.50      | \$ 19.77      | \$ 2.27           | 12.98% |
| 4        | S1M1A         | Residential Water 3/4 Inch | 3,000               | \$ 19.49      | \$ 22.12      | \$ 2.63           | 13.51% |
| 5        | S1M1A         | Residential Water 3/4 Inch | 4,000               | \$ 21.48      | \$ 24.47      | \$ 2.99           | 13.94% |
| 6        | S1M1A         | Residential Water 3/4 Inch | 5,000               | \$ 24.13      | \$ 27.43      | \$ 3.30           | 13.66% |
| 7        | S1M1A         | Residential Water 3/4 Inch | 6,000               | \$ 26.78      | \$ 30.38      | \$ 3.60           | 13.43% |
| 8        | S1M1A         | Residential Water 3/4 Inch | 7,000               | \$ 29.43      | \$ 33.33      | \$ 3.90           | 13.24% |
| 9        | S1M1A         | Residential Water 3/4 Inch | 8,000               | \$ 32.08      | \$ 36.28      | \$ 4.20           | 13.09% |
| 10       | S1M1A         | Residential Water 3/4 Inch | 9,000               | \$ 34.73      | \$ 39.23      | \$ 4.50           | 12.95% |
| 11       | S1M1A         | Residential Water 3/4 Inch | 10,000              | \$ 37.38      | \$ 42.18      | \$ 4.80           | 12.84% |
| 12       | S1M1A         | Residential Water 3/4 Inch | 11,000              | \$ 41.03      | \$ 46.29      | \$ 5.26           | 12.82% |
| 13       | S1M1A         | Residential Water 3/4 Inch | 12,000              | \$ 44.68      | \$ 50.40      | \$ 5.72           | 12.81% |
| 14       | S1M1A         | Residential Water 3/4 Inch | 13,000              | \$ 48.33      | \$ 54.51      | \$ 6.18           | 12.79% |
| 15       | S1M1A         | Residential Water 3/4 Inch | 14,000              | \$ 51.98      | \$ 58.62      | \$ 6.64           | 12.78% |
| 16       | S1M1A         | Residential Water 3/4 Inch | 15,000              | \$ 55.63      | \$ 62.74      | \$ 7.11           | 12.77% |
| 17       | S1M1A         | Residential Water 3/4 Inch | 16,000              | \$ 59.28      | \$ 66.85      | \$ 7.57           | 12.76% |
| 18       | S1M1A         | Residential Water 3/4 Inch | 17,000              | \$ 62.93      | \$ 70.96      | \$ 8.03           | 12.76% |
| 19       | S1M1A         | Residential Water 3/4 Inch | 18,000              | \$ 66.58      | \$ 75.07      | \$ 8.49           | 12.75% |
| 20       | S1M1A         | Residential Water 3/4 Inch | 19,000              | \$ 70.23      | \$ 79.18      | \$ 8.95           | 12.74% |
| 21       | S1M1A         | Residential Water 3/4 Inch | 20,000              | \$ 73.88      | \$ 83.29      | \$ 9.41           | 12.74% |
| 22       | S1M1A         | Residential Water 3/4 Inch | 21,000              | \$ 77.53      | \$ 87.40      | \$ 9.87           | 12.73% |
| 23       | S1M1A         | Residential Water 3/4 Inch | 22,000              | \$ 81.18      | \$ 91.51      | \$ 10.33          | 12.73% |
| 24       | S1M1A         | Residential Water 3/4 Inch | 23,000              | \$ 84.83      | \$ 95.62      | \$ 10.79          | 12.72% |
| 25       | S1M1A         | Residential Water 3/4 Inch | 24,000              | \$ 88.48      | \$ 99.73      | \$ 11.25          | 12.72% |
| 26       | S1M1A         | Residential Water 3/4 Inch | 25,000              | \$ 92.13      | \$ 103.85     | \$ 11.72          | 12.72% |
| 27       | S1M1A         | Residential Water 3/4 Inch | 26,000              | \$ 95.78      | \$ 107.96     | \$ 12.18          | 12.71% |
| 28       | S1M1A         | Residential Water 3/4 Inch | 27,000              | \$ 99.43      | \$ 112.07     | \$ 12.64          | 12.71% |
| 29       | S1M1A         | Residential Water 3/4 Inch | 28,000              | \$ 103.08     | \$ 116.18     | \$ 13.10          | 12.71% |
| 30       | S1M1A         | Residential Water 3/4 Inch | 29,000              | \$ 106.73     | \$ 120.29     | \$ 13.56          | 12.70% |
| 31       | S1M1A         | Residential Water 3/4 Inch | 30,000              | \$ 110.38     | \$ 124.40     | \$ 14.02          | 12.70% |
| 32       | S1M1A         | Residential Water 3/4 Inch | 31,000              | \$ 114.03     | \$ 128.51     | \$ 14.48          | 12.70% |
| 33       | S1M1A         | Residential Water 3/4 Inch | 32,000              | \$ 117.68     | \$ 132.62     | \$ 14.94          | 12.70% |
| 34       | S1M1A         | Residential Water 3/4 Inch | 33,000              | \$ 121.33     | \$ 136.73     | \$ 15.40          | 12.70% |
| 35       | S1M1A         | Residential Water 3/4 Inch | 34,000              | \$ 124.98     | \$ 140.84     | \$ 15.86          | 12.69% |
| 36       | S1M1A         | Residential Water 3/4 Inch | 35,000              | \$ 128.63     | \$ 144.96     | \$ 16.33          | 12.69% |
| 37       | S1M1A         | Residential Water 3/4 Inch | 36,000              | \$ 132.28     | \$ 149.07     | \$ 16.79          | 12.69% |
| 38       | S1M1A         | Residential Water 3/4 Inch | 37,000              | \$ 135.93     | \$ 153.18     | \$ 17.25          | 12.69% |
| 39       |               |                            |                     |               |               |                   |        |
| 40       | S1M1A         | Residential Water 3/4 Inch | Average: 6,057      | \$ 26.93      | \$ 30.54      | \$ 3.61           | 13.42% |
| 41       |               |                            |                     |               |               |                   |        |
| 42       |               |                            |                     |               |               |                   |        |
| 43       |               |                            |                     |               |               |                   |        |
| 44       |               |                            |                     |               |               |                   |        |
| 45       |               |                            |                     |               |               |                   |        |
| 46       |               |                            |                     |               |               |                   |        |
| 47       |               |                            |                     |               |               |                   |        |
| 48       |               |                            |                     |               |               |                   |        |
| 49       |               |                            |                     |               |               |                   |        |
| 50       |               |                            |                     |               |               |                   |        |
| 51       |               |                            |                     |               |               |                   |        |
| 52       |               |                            |                     |               |               |                   |        |
| 53       |               |                            |                     |               |               |                   |        |
| 54       |               |                            |                     |               |               |                   |        |
| 55       |               |                            |                     |               |               |                   |        |
| 56       |               |                            |                     |               |               |                   |        |
| 57       |               |                            |                     |               |               |                   |        |
| 58       |               |                            |                     |               |               |                   |        |
| 59       |               |                            |                     |               |               |                   |        |
| 60       |               |                            |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |         |       |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|---------|-------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %       |       |
| 1        | S1M1B         | Residential Water 1.0 Inch | -                   | \$ 22.53      | \$ 22.61      | \$ 0.07           | 0.33%   |       |
| 2        | S1M1B         | Residential Water 1.0 Inch | 1,000               | \$ 25.18      | \$ 25.56      | \$ 0.38           | 1.49%   |       |
| 3        | S1M1B         | Residential Water 1.0 Inch | 2,000               | \$ 27.83      | \$ 28.51      | \$ 0.68           | 2.43%   |       |
| 4        | S1M1B         | Residential Water 1.0 Inch | 3,000               | \$ 30.48      | \$ 31.46      | \$ 0.98           | 3.21%   |       |
| 5        | S1M1B         | Residential Water 1.0 Inch | 4,000               | \$ 33.13      | \$ 34.41      | \$ 1.28           | 3.86%   |       |
| 6        | S1M1B         | Residential Water 1.0 Inch | 5,000               | \$ 35.78      | \$ 37.36      | \$ 1.58           | 4.42%   |       |
| 7        | S1M1B         | Residential Water 1.0 Inch | 6,000               | \$ 38.43      | \$ 40.31      | \$ 1.88           | 4.89%   |       |
| 8        | S1M1B         | Residential Water 1.0 Inch | 7,000               | \$ 41.08      | \$ 43.26      | \$ 2.18           | 5.31%   |       |
| 9        | S1M1B         | Residential Water 1.0 Inch | 8,000               | \$ 43.73      | \$ 46.21      | \$ 2.48           | 5.68%   |       |
| 10       | S1M1B         | Residential Water 1.0 Inch | 9,000               | \$ 46.38      | \$ 49.16      | \$ 2.78           | 6.00%   |       |
| 11       | S1M1B         | Residential Water 1.0 Inch | 10,000              | \$ 49.03      | \$ 52.12      | \$ 3.09           | 6.29%   |       |
| 12       | S1M1B         | Residential Water 1.0 Inch | 11,000              | \$ 51.68      | \$ 55.07      | \$ 3.39           | 6.55%   |       |
| 13       | S1M1B         | Residential Water 1.0 Inch | 12,000              | \$ 54.33      | \$ 58.02      | \$ 3.69           | 6.79%   |       |
| 14       | S1M1B         | Residential Water 1.0 Inch | 12,500              | \$ 55.66      | \$ 59.49      | \$ 3.84           | 6.90%   |       |
| 15       | S1M1B         | Residential Water 1.0 Inch | 13,000              | \$ 56.98      | \$ 60.97      | \$ 3.99           | 7.00%   |       |
| 16       | S1M1B         | Residential Water 1.0 Inch | 14,000              | \$ 59.63      | \$ 63.92      | \$ 4.29           | 7.19%   |       |
| 17       | S1M1B         | Residential Water 1.0 Inch | 15,000              | \$ 62.28      | \$ 66.87      | \$ 4.59           | 7.37%   |       |
| 18       | S1M1B         | Residential Water 1.0 Inch | 16,000              | \$ 64.93      | \$ 69.82      | \$ 4.89           | 7.53%   |       |
| 19       | S1M1B         | Residential Water 1.0 Inch | 17,000              | \$ 67.58      | \$ 72.77      | \$ 5.19           | 7.68%   |       |
| 20       | S1M1B         | Residential Water 1.0 Inch | 18,000              | \$ 70.23      | \$ 75.72      | \$ 5.49           | 7.82%   |       |
| 21       | S1M1B         | Residential Water 1.0 Inch | 19,000              | \$ 72.88      | \$ 78.67      | \$ 5.79           | 7.95%   |       |
| 22       | S1M1B         | Residential Water 1.0 Inch | 20,000              | \$ 75.53      | \$ 81.63      | \$ 6.10           | 8.07%   |       |
| 23       | S1M1B         | Residential Water 1.0 Inch | 21,000              | \$ 78.18      | \$ 84.58      | \$ 6.40           | 8.18%   |       |
| 24       | S1M1B         | Residential Water 1.0 Inch | 22,000              | \$ 80.83      | \$ 87.53      | \$ 6.70           | 8.29%   |       |
| 25       | S1M1B         | Residential Water 1.0 Inch | 23,000              | \$ 83.48      | \$ 90.48      | \$ 7.00           | 8.38%   |       |
| 26       | S1M1B         | Residential Water 1.0 Inch | 24,000              | \$ 86.13      | \$ 93.43      | \$ 7.30           | 8.47%   |       |
| 27       | S1M1B         | Residential Water 1.0 Inch | 25,000              | \$ 88.78      | \$ 96.38      | \$ 7.60           | 8.56%   |       |
| 28       | S1M1B         | Residential Water 1.0 Inch | 26,000              | \$ 91.43      | \$ 99.33      | \$ 7.90           | 8.64%   |       |
| 29       | S1M1B         | Residential Water 1.0 Inch | 27,000              | \$ 94.08      | \$ 102.28     | \$ 8.20           | 8.72%   |       |
| 30       | S1M1B         | Residential Water 1.0 Inch | 28,000              | \$ 96.73      | \$ 105.23     | \$ 8.50           | 8.79%   |       |
| 31       | S1M1B         | Residential Water 1.0 Inch | 29,000              | \$ 99.38      | \$ 108.18     | \$ 8.80           | 8.86%   |       |
| 32       | S1M1B         | Residential Water 1.0 Inch | 30,000              | \$ 102.03     | \$ 111.14     | \$ 9.11           | 8.92%   |       |
| 33       | S1M1B         | Residential Water 1.0 Inch | 31,000              | \$ 104.68     | \$ 114.09     | \$ 9.41           | 8.99%   |       |
| 34       | S1M1B         | Residential Water 1.0 Inch | 32,000              | \$ 107.33     | \$ 117.04     | \$ 9.71           | 9.04%   |       |
| 35       | S1M1B         | Residential Water 1.0 Inch | 33,000              | \$ 110.98     | \$ 121.15     | \$ 10.17          | 9.16%   |       |
| 36       | S1M1B         | Residential Water 1.0 Inch | 34,000              | \$ 114.63     | \$ 125.26     | \$ 10.63          | 9.27%   |       |
| 37       | S1M1B         | Residential Water 1.0 Inch | 35,000              | \$ 118.28     | \$ 129.37     | \$ 11.09          | 9.38%   |       |
| 38       | S1M1B         | Residential Water 1.0 Inch | 36,000              | \$ 121.93     | \$ 133.48     | \$ 11.55          | 9.47%   |       |
| 39       | S1M1B         | Residential Water 1.0 Inch | 37,000              | \$ 125.58     | \$ 137.59     | \$ 12.01          | 9.57%   |       |
| 40       | S1M1B         | Residential Water 1.0 Inch | 38,000              | \$ 129.23     | \$ 141.70     | \$ 12.47          | 9.65%   |       |
| 41       | S1M1B         | Residential Water 1.0 Inch | 39,000              | \$ 132.88     | \$ 145.81     | \$ 12.93          | 9.73%   |       |
| 42       | S1M1B         | Residential Water 1.0 Inch | 40,000              | \$ 136.53     | \$ 149.93     | \$ 13.40          | 9.81%   |       |
| 43       | S1M1B         | Residential Water 1.0 Inch | 41,000              | \$ 140.18     | \$ 154.04     | \$ 13.86          | 9.88%   |       |
| 44       | S1M1B         | Residential Water 1.0 Inch | 42,000              | \$ 143.83     | \$ 158.15     | \$ 14.32          | 9.95%   |       |
| 45       | S1M1B         | Residential Water 1.0 Inch | 43,000              | \$ 147.48     | \$ 162.26     | \$ 14.78          | 10.02%  |       |
| 46       | S1M1B         | Residential Water 1.0 Inch | 44,000              | \$ 151.13     | \$ 166.37     | \$ 15.24          | 10.08%  |       |
| 47       | S1M1B         | Residential Water 1.0 Inch | 45,000              | \$ 154.78     | \$ 170.48     | \$ 15.70          | 10.14%  |       |
| 48       | S1M1B         | Residential Water 1.0 Inch | 46,000              | \$ 158.43     | \$ 174.59     | \$ 16.16          | 10.20%  |       |
| 49       | S1M1B         | Residential Water 1.0 Inch | 47,000              | \$ 162.08     | \$ 178.70     | \$ 16.62          | 10.26%  |       |
| 50       | S1M1B         | Residential Water 1.0 Inch | 48,000              | \$ 165.73     | \$ 182.81     | \$ 17.08          | 10.31%  |       |
| 51       | S1M1B         | Residential Water 1.0 Inch | 49,000              | \$ 169.38     | \$ 186.92     | \$ 17.54          | 10.36%  |       |
| 52       | S1M1B         | Residential Water 1.0 Inch | 50,000              | \$ 173.03     | \$ 191.04     | \$ 18.01          | 10.41%  |       |
| 53       | S1M1B         | Residential Water 1.0 Inch | 100,000             | \$ 355.53     | \$ 396.59     | \$ 41.06          | 11.55%  |       |
| 54       | S1M1B         | Residential Water 1.0 Inch | 125,000             | \$ 446.78     | \$ 499.36     | \$ 52.58          | 11.77%  |       |
| 55       | S1M1B         | Residential Water 1.0 Inch | 150,000             | \$ 538.03     | \$ 602.14     | \$ 64.11          | 11.91%  |       |
| 56       |               |                            |                     |               |               |                   |         |       |
| 57       | S1M1B         | Residential Water 1.0 Inch | Average:            | 10,876        | \$ 51.35      | \$ 54.70          | \$ 3.35 | 6.52% |
| 58       |               |                            |                     |               |               |                   |         |       |
| 59       |               |                            |                     |               |               |                   |         |       |
| 60       |               |                            |                     |               |               |                   |         |       |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S1M1C         | Residential Water 1.5 Inch | -                   | \$ 45.05      | \$ 60.28      | \$ 15.23          | 33.81% |
| 2        | S1M1C         | Residential Water 1.5 Inch | 1,000               | \$ 47.70      | \$ 63.23      | \$ 15.53          | 32.56% |
| 3        | S1M1C         | Residential Water 1.5 Inch | 2,000               | \$ 50.35      | \$ 66.18      | \$ 15.83          | 31.44% |
| 4        | S1M1C         | Residential Water 1.5 Inch | 3,000               | \$ 53.00      | \$ 69.13      | \$ 16.13          | 30.44% |
| 5        | S1M1C         | Residential Water 1.5 Inch | 4,000               | \$ 55.65      | \$ 72.08      | \$ 16.43          | 29.53% |
| 6        | S1M1C         | Residential Water 1.5 Inch | 5,000               | \$ 58.30      | \$ 75.04      | \$ 16.74          | 28.70% |
| 7        | S1M1C         | Residential Water 1.5 Inch | 6,000               | \$ 60.95      | \$ 77.99      | \$ 17.04          | 27.95% |
| 8        | S1M1C         | Residential Water 1.5 Inch | 7,000               | \$ 63.60      | \$ 80.94      | \$ 17.34          | 27.26% |
| 9        | S1M1C         | Residential Water 1.5 Inch | 8,000               | \$ 66.25      | \$ 83.89      | \$ 17.64          | 26.62% |
| 10       | S1M1C         | Residential Water 1.5 Inch | 9,000               | \$ 68.90      | \$ 86.84      | \$ 17.94          | 26.04% |
| 11       | S1M1C         | Residential Water 1.5 Inch | 10,000              | \$ 71.55      | \$ 89.79      | \$ 18.24          | 25.49% |
| 12       | S1M1C         | Residential Water 1.5 Inch | 11,000              | \$ 74.20      | \$ 92.74      | \$ 18.54          | 24.99% |
| 13       | S1M1C         | Residential Water 1.5 Inch | 12,000              | \$ 76.85      | \$ 95.69      | \$ 18.84          | 24.52% |
| 14       | S1M1C         | Residential Water 1.5 Inch | 12,500              | \$ 78.18      | \$ 97.17      | \$ 18.99          | 24.29% |
| 15       | S1M1C         | Residential Water 1.5 Inch | 13,000              | \$ 79.50      | \$ 98.64      | \$ 19.14          | 24.08% |
| 16       | S1M1C         | Residential Water 1.5 Inch | 14,000              | \$ 82.15      | \$ 101.59     | \$ 19.44          | 23.67% |
| 17       | S1M1C         | Residential Water 1.5 Inch | 15,000              | \$ 84.80      | \$ 104.55     | \$ 19.75          | 23.28% |
| 18       | S1M1C         | Residential Water 1.5 Inch | 16,000              | \$ 87.45      | \$ 107.50     | \$ 20.05          | 22.92% |
| 19       | S1M1C         | Residential Water 1.5 Inch | 17,000              | \$ 90.10      | \$ 110.45     | \$ 20.35          | 22.58% |
| 20       | S1M1C         | Residential Water 1.5 Inch | 18,000              | \$ 92.75      | \$ 113.40     | \$ 20.65          | 22.26% |
| 21       | S1M1C         | Residential Water 1.5 Inch | 19,000              | \$ 95.40      | \$ 116.35     | \$ 20.95          | 21.96% |
| 22       | S1M1C         | Residential Water 1.5 Inch | 20,000              | \$ 98.05      | \$ 119.30     | \$ 21.25          | 21.67% |
| 23       | S1M1C         | Residential Water 1.5 Inch | 21,000              | \$ 100.70     | \$ 122.25     | \$ 21.55          | 21.40% |
| 24       | S1M1C         | Residential Water 1.5 Inch | 22,000              | \$ 103.35     | \$ 125.20     | \$ 21.85          | 21.14% |
| 25       | S1M1C         | Residential Water 1.5 Inch | 23,000              | \$ 106.00     | \$ 128.15     | \$ 22.15          | 20.90% |
| 26       | S1M1C         | Residential Water 1.5 Inch | 24,000              | \$ 108.65     | \$ 131.10     | \$ 22.45          | 20.67% |
| 27       | S1M1C         | Residential Water 1.5 Inch | 25,000              | \$ 111.30     | \$ 134.06     | \$ 22.76          | 20.44% |
| 28       | S1M1C         | Residential Water 1.5 Inch | 26,000              | \$ 113.95     | \$ 137.01     | \$ 23.06          | 20.23% |
| 29       | S1M1C         | Residential Water 1.5 Inch | 27,000              | \$ 116.60     | \$ 139.96     | \$ 23.36          | 20.03% |
| 30       | S1M1C         | Residential Water 1.5 Inch | 28,000              | \$ 119.25     | \$ 142.91     | \$ 23.66          | 19.84% |
| 31       | S1M1C         | Residential Water 1.5 Inch | 29,000              | \$ 121.90     | \$ 145.86     | \$ 23.96          | 19.65% |
| 32       | S1M1C         | Residential Water 1.5 Inch | 30,000              | \$ 124.55     | \$ 148.81     | \$ 24.26          | 19.48% |
| 33       | S1M1C         | Residential Water 1.5 Inch | 31,000              | \$ 127.20     | \$ 151.76     | \$ 24.56          | 19.31% |
| 34       | S1M1C         | Residential Water 1.5 Inch | 32,000              | \$ 129.85     | \$ 154.71     | \$ 24.86          | 19.15% |
| 35       | S1M1C         | Residential Water 1.5 Inch | 33,000              | \$ 132.50     | \$ 157.66     | \$ 25.16          | 18.99% |
| 36       | S1M1C         | Residential Water 1.5 Inch | 34,000              | \$ 135.15     | \$ 160.61     | \$ 25.46          | 18.84% |
| 37       | S1M1C         | Residential Water 1.5 Inch | 35,000              | \$ 137.80     | \$ 163.57     | \$ 25.77          | 18.70% |
| 38       | S1M1C         | Residential Water 1.5 Inch | 36,000              | \$ 140.45     | \$ 166.52     | \$ 26.07          | 18.56% |
| 39       | S1M1C         | Residential Water 1.5 Inch | 37,000              | \$ 143.10     | \$ 169.47     | \$ 26.37          | 18.43% |
| 40       | S1M1C         | Residential Water 1.5 Inch | 38,000              | \$ 145.75     | \$ 172.42     | \$ 26.67          | 18.30% |
| 41       | S1M1C         | Residential Water 1.5 Inch | 39,000              | \$ 148.40     | \$ 175.37     | \$ 26.97          | 18.17% |
| 42       | S1M1C         | Residential Water 1.5 Inch | 40,000              | \$ 151.05     | \$ 178.32     | \$ 27.27          | 18.05% |
| 43       | S1M1C         | Residential Water 1.5 Inch | 41,000              | \$ 153.70     | \$ 181.27     | \$ 27.57          | 17.94% |
| 44       | S1M1C         | Residential Water 1.5 Inch | 42,000              | \$ 156.35     | \$ 184.22     | \$ 27.87          | 17.83% |
| 45       | S1M1C         | Residential Water 1.5 Inch | 43,000              | \$ 159.00     | \$ 187.17     | \$ 28.17          | 17.72% |
| 46       | S1M1C         | Residential Water 1.5 Inch | 44,000              | \$ 161.65     | \$ 190.12     | \$ 28.47          | 17.61% |
| 47       | S1M1C         | Residential Water 1.5 Inch | 45,000              | \$ 164.30     | \$ 193.08     | \$ 28.78          | 17.51% |
| 48       | S1M1C         | Residential Water 1.5 Inch | 46,000              | \$ 166.95     | \$ 196.03     | \$ 29.08          | 17.42% |
| 49       | S1M1C         | Residential Water 1.5 Inch | 47,000              | \$ 169.60     | \$ 198.98     | \$ 29.38          | 17.32% |
| 50       | S1M1C         | Residential Water 1.5 Inch | 48,000              | \$ 172.25     | \$ 201.93     | \$ 29.68          | 17.23% |
| 51       | S1M1C         | Residential Water 1.5 Inch | 49,000              | \$ 174.90     | \$ 204.88     | \$ 29.98          | 17.14% |
| 52       | S1M1C         | Residential Water 1.5 Inch | 50,000              | \$ 177.55     | \$ 207.83     | \$ 30.28          | 17.05% |
| 53       | S1M1C         | Residential Water 1.5 Inch | 100,000             | \$ 322.05     | \$ 372.78     | \$ 50.73          | 15.75% |
| 54       | S1M1C         | Residential Water 1.5 Inch | 125,000             | \$ 413.30     | \$ 475.56     | \$ 62.26          | 15.06% |
| 55       | S1M1C         | Residential Water 1.5 Inch | 150,000             | \$ 504.55     | \$ 578.33     | \$ 73.78          | 14.62% |
| 56       |               |                            |                     |               |               |                   |        |
| 57       | S1M1C         | Residential Water 1.5 Inch | Average: 20,385     | \$ 99.07      | \$ 120.44     | \$ 21.37          | 21.57% |
| 58       |               |                            |                     |               |               |                   |        |
| 59       |               |                            |                     |               |               |                   |        |
| 60       |               |                            |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S1M1D         | Residential Water 2.0 Inch | -                   | \$ 72.08      | \$ 90.42      | \$ 18.34          | 25.44% |
| 2        | S1M1D         | Residential Water 2.0 Inch | 5,000               | \$ 85.33      | \$ 105.18     | \$ 19.85          | 23.26% |
| 3        | S1M1D         | Residential Water 2.0 Inch | 10,000              | \$ 98.58      | \$ 119.93     | \$ 21.35          | 21.66% |
| 4        | S1M1D         | Residential Water 2.0 Inch | 15,000              | \$ 111.83     | \$ 134.69     | \$ 22.86          | 20.44% |
| 5        | S1M1D         | Residential Water 2.0 Inch | 20,000              | \$ 125.08     | \$ 149.44     | \$ 24.36          | 19.48% |
| 6        | S1M1D         | Residential Water 2.0 Inch | 25,000              | \$ 138.33     | \$ 164.20     | \$ 25.87          | 18.70% |
| 7        | S1M1D         | Residential Water 2.0 Inch | 30,000              | \$ 151.58     | \$ 178.95     | \$ 27.37          | 18.06% |
| 8        | S1M1D         | Residential Water 2.0 Inch | 35,000              | \$ 164.83     | \$ 193.71     | \$ 28.88          | 17.52% |
| 9        | S1M1D         | Residential Water 2.0 Inch | 40,000              | \$ 178.08     | \$ 208.46     | \$ 30.38          | 17.06% |
| 10       | S1M1D         | Residential Water 2.0 Inch | 45,000              | \$ 191.33     | \$ 223.22     | \$ 31.89          | 16.66% |
| 11       | S1M1D         | Residential Water 2.0 Inch | 50,000              | \$ 204.58     | \$ 237.97     | \$ 33.39          | 16.32% |
| 12       | S1M1D         | Residential Water 2.0 Inch | 55,000              | \$ 217.83     | \$ 252.73     | \$ 34.90          | 16.02% |
| 13       | S1M1D         | Residential Water 2.0 Inch | 60,000              | \$ 231.08     | \$ 267.48     | \$ 36.40          | 15.75% |
| 14       | S1M1D         | Residential Water 2.0 Inch | 65,000              | \$ 244.33     | \$ 282.24     | \$ 37.91          | 15.51% |
| 15       | S1M1D         | Residential Water 2.0 Inch | 70,000              | \$ 257.58     | \$ 296.99     | \$ 39.41          | 15.30% |
| 16       | S1M1D         | Residential Water 2.0 Inch | 75,000              | \$ 270.83     | \$ 311.75     | \$ 40.92          | 15.11% |
| 17       | S1M1D         | Residential Water 2.0 Inch | 80,000              | \$ 284.08     | \$ 326.50     | \$ 42.42          | 14.93% |
| 18       | S1M1D         | Residential Water 2.0 Inch | 85,000              | \$ 297.33     | \$ 341.26     | \$ 43.93          | 14.77% |
| 19       | S1M1D         | Residential Water 2.0 Inch | 90,000              | \$ 310.58     | \$ 356.01     | \$ 45.43          | 14.63% |
| 20       | S1M1D         | Residential Water 2.0 Inch | 95,000              | \$ 323.83     | \$ 370.77     | \$ 46.94          | 14.49% |
| 21       | S1M1D         | Residential Water 2.0 Inch | 100,000             | \$ 337.08     | \$ 385.52     | \$ 48.44          | 14.37% |
| 22       | S1M1D         | Residential Water 2.0 Inch | 105,000             | \$ 350.33     | \$ 400.28     | \$ 49.95          | 14.26% |
| 23       | S1M1D         | Residential Water 2.0 Inch | 110,000             | \$ 363.58     | \$ 415.03     | \$ 51.45          | 14.15% |
| 24       | S1M1D         | Residential Water 2.0 Inch | 115,000             | \$ 376.83     | \$ 429.79     | \$ 52.96          | 14.05% |
| 25       | S1M1D         | Residential Water 2.0 Inch | 120,000             | \$ 390.08     | \$ 444.54     | \$ 54.46          | 13.96% |
| 26       | S1M1D         | Residential Water 2.0 Inch | 125,000             | \$ 403.33     | \$ 459.30     | \$ 55.97          | 13.88% |
| 27       | S1M1D         | Residential Water 2.0 Inch | 130,000             | \$ 416.58     | \$ 474.05     | \$ 57.47          | 13.80% |
| 28       | S1M1D         | Residential Water 2.0 Inch | 135,000             | \$ 429.83     | \$ 488.81     | \$ 58.98          | 13.72% |
| 29       | S1M1D         | Residential Water 2.0 Inch | 140,000             | \$ 443.08     | \$ 503.56     | \$ 60.48          | 13.65% |
| 30       | S1M1D         | Residential Water 2.0 Inch | 145,000             | \$ 456.33     | \$ 518.32     | \$ 61.99          | 13.58% |
| 31       | S1M1D         | Residential Water 2.0 Inch | 150,000             | \$ 469.58     | \$ 533.07     | \$ 63.49          | 13.52% |
| 32       | S1M1D         | Residential Water 2.0 Inch | 155,000             | \$ 482.83     | \$ 553.63     | \$ 70.80          | 14.66% |
| 33       | S1M1D         | Residential Water 2.0 Inch | 160,000             | \$ 500.08     | \$ 574.18     | \$ 74.10          | 14.82% |
| 34       | S1M1D         | Residential Water 2.0 Inch | 165,000             | \$ 518.33     | \$ 594.74     | \$ 76.41          | 14.74% |
| 35       | S1M1D         | Residential Water 2.0 Inch | 170,000             | \$ 536.58     | \$ 615.29     | \$ 78.71          | 14.67% |
| 36       | S1M1D         | Residential Water 2.0 Inch | 175,000             | \$ 554.83     | \$ 635.85     | \$ 81.02          | 14.60% |
| 37       | S1M1D         | Residential Water 2.0 Inch | 180,000             | \$ 573.08     | \$ 656.40     | \$ 83.32          | 14.54% |
| 38       | S1M1D         | Residential Water 2.0 Inch | 185,000             | \$ 591.33     | \$ 676.96     | \$ 85.63          | 14.48% |
| 39       | S1M1D         | Residential Water 2.0 Inch | 190,000             | \$ 609.58     | \$ 697.51     | \$ 87.93          | 14.42% |
| 40       | S1M1D         | Residential Water 2.0 Inch | 195,000             | \$ 627.83     | \$ 718.07     | \$ 90.24          | 14.37% |
| 41       | S1M1D         | Residential Water 2.0 Inch | 200,000             | \$ 646.08     | \$ 738.62     | \$ 92.54          | 14.32% |
| 42       | S1M1D         | Residential Water 2.0 Inch | 205,000             | \$ 664.33     | \$ 759.18     | \$ 94.85          | 14.28% |
| 43       | S1M1D         | Residential Water 2.0 Inch | 210,000             | \$ 682.58     | \$ 779.73     | \$ 97.15          | 14.23% |
| 44       | S1M1D         | Residential Water 2.0 Inch | 215,000             | \$ 700.83     | \$ 800.29     | \$ 99.46          | 14.19% |
| 45       | S1M1D         | Residential Water 2.0 Inch | 220,000             | \$ 719.08     | \$ 820.84     | \$ 101.76         | 14.15% |
| 46       | S1M1D         | Residential Water 2.0 Inch | 225,000             | \$ 737.33     | \$ 841.40     | \$ 104.07         | 14.11% |
| 47       | S1M1D         | Residential Water 2.0 Inch | 230,000             | \$ 755.58     | \$ 861.95     | \$ 106.37         | 14.08% |
| 48       | S1M1D         | Residential Water 2.0 Inch | 235,000             | \$ 773.83     | \$ 882.51     | \$ 108.68         | 14.04% |
| 49       | S1M1D         | Residential Water 2.0 Inch | 240,000             | \$ 792.08     | \$ 903.06     | \$ 110.98         | 14.01% |
| 50       | S1M1D         | Residential Water 2.0 Inch | 245,000             | \$ 810.33     | \$ 923.62     | \$ 113.29         | 13.98% |
| 51       | S1M1D         | Residential Water 2.0 Inch | 250,000             | \$ 828.58     | \$ 944.17     | \$ 115.59         | 13.95% |
| 52       | S1M1D         | Residential Water 2.0 Inch | 255,000             | \$ 846.83     | \$ 964.73     | \$ 117.90         | 13.92% |
| 53       | S1M1D         | Residential Water 2.0 Inch | 260,000             | \$ 865.08     | \$ 985.28     | \$ 120.20         | 13.89% |
| 54       | S1M1D         | Residential Water 2.0 Inch | 265,000             | \$ 883.33     | \$ 1,005.84   | \$ 122.51         | 13.87% |
| 55       | S1M1D         | Residential Water 2.0 Inch | 270,000             | \$ 901.58     | \$ 1,026.39   | \$ 124.81         | 13.84% |
| 56       |               |                            |                     |               |               |                   |        |
| 57       | S1M1D         | Residential Water 2.0 Inch | Average: 85,394     | \$ 298.37     | \$ 342.42     | \$ 44.04          | 14.76% |
| 58       |               |                            |                     |               |               |                   |        |
| 59       |               |                            |                     |               |               |                   |        |
| 60       |               |                            |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S1M1E         | Residential Water 3.0 Inch | -                   | \$ 144.16     | \$ 180.84     | \$ 36.68          | 25.44% |
| 2        | S1M1E         | Residential Water 3.0 Inch | 10,000              | \$ 170.66     | \$ 210.35     | \$ 39.69          | 23.26% |
| 3        | S1M1E         | Residential Water 3.0 Inch | 20,000              | \$ 197.16     | \$ 239.86     | \$ 42.70          | 21.66% |
| 4        | S1M1E         | Residential Water 3.0 Inch | 30,000              | \$ 223.66     | \$ 269.37     | \$ 45.71          | 20.44% |
| 5        | S1M1E         | Residential Water 3.0 Inch | 40,000              | \$ 250.16     | \$ 298.88     | \$ 48.72          | 19.48% |
| 6        | S1M1E         | Residential Water 3.0 Inch | 50,000              | \$ 276.66     | \$ 328.39     | \$ 51.73          | 18.70% |
| 7        | S1M1E         | Residential Water 3.0 Inch | 60,000              | \$ 303.16     | \$ 357.90     | \$ 54.74          | 18.06% |
| 8        | S1M1E         | Residential Water 3.0 Inch | 70,000              | \$ 329.66     | \$ 387.41     | \$ 57.75          | 17.52% |
| 9        | S1M1E         | Residential Water 3.0 Inch | 80,000              | \$ 356.16     | \$ 416.92     | \$ 60.76          | 17.06% |
| 10       | S1M1E         | Residential Water 3.0 Inch | 90,000              | \$ 382.66     | \$ 446.43     | \$ 63.77          | 16.66% |
| 11       | S1M1E         | Residential Water 3.0 Inch | 100,000             | \$ 409.16     | \$ 475.94     | \$ 66.78          | 16.32% |
| 12       | S1M1E         | Residential Water 3.0 Inch | 110,000             | \$ 435.66     | \$ 505.45     | \$ 69.79          | 16.02% |
| 13       | S1M1E         | Residential Water 3.0 Inch | 120,000             | \$ 462.16     | \$ 534.96     | \$ 72.80          | 15.75% |
| 14       | S1M1E         | Residential Water 3.0 Inch | 130,000             | \$ 488.66     | \$ 564.47     | \$ 75.81          | 15.51% |
| 15       | S1M1E         | Residential Water 3.0 Inch | 140,000             | \$ 515.16     | \$ 593.98     | \$ 78.82          | 15.30% |
| 16       | S1M1E         | Residential Water 3.0 Inch | 150,000             | \$ 541.66     | \$ 623.49     | \$ 81.83          | 15.11% |
| 17       | S1M1E         | Residential Water 3.0 Inch | 160,000             | \$ 568.16     | \$ 653.00     | \$ 84.84          | 14.93% |
| 18       | S1M1E         | Residential Water 3.0 Inch | 170,000             | \$ 594.66     | \$ 682.51     | \$ 87.85          | 14.77% |
| 19       | S1M1E         | Residential Water 3.0 Inch | 180,000             | \$ 621.16     | \$ 712.02     | \$ 90.86          | 14.63% |
| 20       | S1M1E         | Residential Water 3.0 Inch | 190,000             | \$ 647.66     | \$ 741.53     | \$ 93.87          | 14.49% |
| 21       | S1M1E         | Residential Water 3.0 Inch | 200,000             | \$ 674.16     | \$ 771.04     | \$ 96.88          | 14.37% |
| 22       | S1M1E         | Residential Water 3.0 Inch | 210,000             | \$ 700.66     | \$ 800.55     | \$ 99.89          | 14.26% |
| 23       | S1M1E         | Residential Water 3.0 Inch | 220,000             | \$ 727.16     | \$ 830.06     | \$ 102.90         | 14.15% |
| 24       | S1M1E         | Residential Water 3.0 Inch | 230,000             | \$ 753.66     | \$ 859.57     | \$ 105.91         | 14.05% |
| 25       | S1M1E         | Residential Water 3.0 Inch | 240,000             | \$ 780.16     | \$ 889.08     | \$ 108.92         | 13.96% |
| 26       | S1M1E         | Residential Water 3.0 Inch | 250,000             | \$ 806.66     | \$ 918.59     | \$ 111.93         | 13.88% |
| 27       | S1M1E         | Residential Water 3.0 Inch | 260,000             | \$ 833.16     | \$ 948.10     | \$ 114.94         | 13.80% |
| 28       | S1M1E         | Residential Water 3.0 Inch | 270,000             | \$ 859.66     | \$ 977.61     | \$ 117.95         | 13.72% |
| 29       | S1M1E         | Residential Water 3.0 Inch | 280,000             | \$ 886.16     | \$ 1,007.12   | \$ 120.96         | 13.65% |
| 30       | S1M1E         | Residential Water 3.0 Inch | 290,000             | \$ 912.66     | \$ 1,036.63   | \$ 123.97         | 13.58% |
| 31       | S1M1E         | Residential Water 3.0 Inch | 300,000             | \$ 939.16     | \$ 1,066.14   | \$ 126.98         | 13.52% |
| 32       | S1M1E         | Residential Water 3.0 Inch | 310,000             | \$ 965.66     | \$ 1,107.25   | \$ 141.59         | 14.66% |
| 33       | S1M1E         | Residential Water 3.0 Inch | 320,000             | \$ 992.16     | \$ 1,148.36   | \$ 156.20         | 15.74% |
| 34       | S1M1E         | Residential Water 3.0 Inch | 330,000             | \$ 1,018.66   | \$ 1,189.47   | \$ 170.81         | 16.77% |
| 35       | S1M1E         | Residential Water 3.0 Inch | 340,000             | \$ 1,046.16   | \$ 1,230.58   | \$ 184.42         | 17.63% |
| 36       | S1M1E         | Residential Water 3.0 Inch | 350,000             | \$ 1,082.66   | \$ 1,271.69   | \$ 189.03         | 17.46% |
| 37       | S1M1E         | Residential Water 3.0 Inch | 360,000             | \$ 1,119.16   | \$ 1,312.80   | \$ 193.64         | 17.30% |
| 38       | S1M1E         | Residential Water 3.0 Inch | 370,000             | \$ 1,155.66   | \$ 1,353.91   | \$ 198.25         | 17.15% |
| 39       | S1M1E         | Residential Water 3.0 Inch | 380,000             | \$ 1,192.16   | \$ 1,395.02   | \$ 202.86         | 17.02% |
| 40       | S1M1E         | Residential Water 3.0 Inch | 390,000             | \$ 1,228.66   | \$ 1,436.13   | \$ 207.47         | 16.89% |
| 41       | S1M1E         | Residential Water 3.0 Inch | 400,000             | \$ 1,265.16   | \$ 1,477.24   | \$ 212.08         | 16.76% |
| 42       | S1M1E         | Residential Water 3.0 Inch | 410,000             | \$ 1,301.66   | \$ 1,518.35   | \$ 216.69         | 16.65% |
| 43       | S1M1E         | Residential Water 3.0 Inch | 420,000             | \$ 1,338.16   | \$ 1,559.46   | \$ 221.30         | 16.54% |
| 44       | S1M1E         | Residential Water 3.0 Inch | 430,000             | \$ 1,374.66   | \$ 1,600.57   | \$ 225.91         | 16.43% |
| 45       | S1M1E         | Residential Water 3.0 Inch | 440,000             | \$ 1,411.16   | \$ 1,641.68   | \$ 230.52         | 16.34% |
| 46       | S1M1E         | Residential Water 3.0 Inch | 450,000             | \$ 1,447.66   | \$ 1,682.79   | \$ 235.13         | 16.24% |
| 47       | S1M1E         | Residential Water 3.0 Inch | 460,000             | \$ 1,484.16   | \$ 1,723.90   | \$ 239.74         | 16.15% |
| 48       | S1M1E         | Residential Water 3.0 Inch | 470,000             | \$ 1,520.66   | \$ 1,765.01   | \$ 244.35         | 16.07% |
| 49       | S1M1E         | Residential Water 3.0 Inch | 480,000             | \$ 1,557.16   | \$ 1,806.12   | \$ 248.96         | 15.99% |
| 50       | S1M1E         | Residential Water 3.0 Inch | 490,000             | \$ 1,593.66   | \$ 1,847.23   | \$ 253.57         | 15.91% |
| 51       | S1M1E         | Residential Water 3.0 Inch | 500,000             | \$ 1,630.16   | \$ 1,888.34   | \$ 258.18         | 15.84% |
| 52       | S1M1E         | Residential Water 3.0 Inch | 510,000             | \$ 1,666.66   | \$ 1,929.45   | \$ 262.79         | 15.77% |
| 53       | S1M1E         | Residential Water 3.0 Inch | 520,000             | \$ 1,703.16   | \$ 1,970.56   | \$ 267.40         | 15.70% |
| 54       | S1M1E         | Residential Water 3.0 Inch | 530,000             | \$ 1,739.66   | \$ 2,011.67   | \$ 272.01         | 15.64% |
| 55       | S1M1E         | Residential Water 3.0 Inch | 540,000             | \$ 1,776.16   | \$ 2,052.78   | \$ 276.62         | 15.57% |
| 56       |               |                            |                     |               |               |                   |        |
| 57       | S1M1E         | Residential Water 3.0 Inch | Average:            | \$ 144.16     | \$ 180.84     | \$ 36.68          | 25.44% |
| 58       |               |                            |                     |               |               |                   |        |
| 59       |               |                            |                     |               |               |                   |        |
| 60       |               |                            |                     |               |               |                   |        |



| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S1M1F         | Residential Water 4.0 Inch | -                   | \$ 225.25     | \$ 301.40     | \$ 76.15          | 33.81%   |        |
| 2        | S1M1F         | Residential Water 4.0 Inch | 20,000              | \$ 278.25     | \$ 360.42     | \$ 82.17          | 29.53%   |        |
| 3        | S1M1F         | Residential Water 4.0 Inch | 40,000              | \$ 331.25     | \$ 419.44     | \$ 88.19          | 26.62%   |        |
| 4        | S1M1F         | Residential Water 4.0 Inch | 60,000              | \$ 384.25     | \$ 478.46     | \$ 94.21          | 24.52%   |        |
| 5        | S1M1F         | Residential Water 4.0 Inch | 80,000              | \$ 437.25     | \$ 537.48     | \$ 100.23         | 22.92%   |        |
| 6        | S1M1F         | Residential Water 4.0 Inch | 100,000             | \$ 490.25     | \$ 596.50     | \$ 106.25         | 21.67%   |        |
| 7        | S1M1F         | Residential Water 4.0 Inch | 120,000             | \$ 543.25     | \$ 655.52     | \$ 112.27         | 20.67%   |        |
| 8        | S1M1F         | Residential Water 4.0 Inch | 140,000             | \$ 596.25     | \$ 714.54     | \$ 118.29         | 19.84%   |        |
| 9        | S1M1F         | Residential Water 4.0 Inch | 160,000             | \$ 649.25     | \$ 773.56     | \$ 124.31         | 19.15%   |        |
| 10       | S1M1F         | Residential Water 4.0 Inch | 180,000             | \$ 702.25     | \$ 832.58     | \$ 130.33         | 18.56%   |        |
| 11       | S1M1F         | Residential Water 4.0 Inch | 200,000             | \$ 755.25     | \$ 891.60     | \$ 136.35         | 18.05%   |        |
| 12       | S1M1F         | Residential Water 4.0 Inch | 220,000             | \$ 808.25     | \$ 950.62     | \$ 142.37         | 17.61%   |        |
| 13       | S1M1F         | Residential Water 4.0 Inch | 240,000             | \$ 861.25     | \$ 1,009.64   | \$ 148.39         | 17.23%   |        |
| 14       | S1M1F         | Residential Water 4.0 Inch | 260,000             | \$ 914.25     | \$ 1,068.66   | \$ 154.41         | 16.89%   |        |
| 15       | S1M1F         | Residential Water 4.0 Inch | 280,000             | \$ 967.25     | \$ 1,127.68   | \$ 160.43         | 16.59%   |        |
| 16       | S1M1F         | Residential Water 4.0 Inch | 300,000             | \$ 1,020.25   | \$ 1,186.70   | \$ 166.45         | 16.31%   |        |
| 17       | S1M1F         | Residential Water 4.0 Inch | 320,000             | \$ 1,073.25   | \$ 1,245.72   | \$ 172.47         | 16.07%   |        |
| 18       | S1M1F         | Residential Water 4.0 Inch | 340,000             | \$ 1,126.25   | \$ 1,304.74   | \$ 178.49         | 15.85%   |        |
| 19       | S1M1F         | Residential Water 4.0 Inch | 360,000             | \$ 1,179.25   | \$ 1,363.76   | \$ 184.51         | 15.65%   |        |
| 20       | S1M1F         | Residential Water 4.0 Inch | 380,000             | \$ 1,232.25   | \$ 1,422.78   | \$ 190.53         | 15.46%   |        |
| 21       | S1M1F         | Residential Water 4.0 Inch | 400,000             | \$ 1,285.25   | \$ 1,481.80   | \$ 196.55         | 15.29%   |        |
| 22       | S1M1F         | Residential Water 4.0 Inch | 420,000             | \$ 1,338.25   | \$ 1,540.82   | \$ 202.57         | 15.14%   |        |
| 23       | S1M1F         | Residential Water 4.0 Inch | 440,000             | \$ 1,391.25   | \$ 1,599.84   | \$ 208.59         | 14.99%   |        |
| 24       | S1M1F         | Residential Water 4.0 Inch | 460,000             | \$ 1,444.25   | \$ 1,658.86   | \$ 214.61         | 14.86%   |        |
| 25       | S1M1F         | Residential Water 4.0 Inch | 480,000             | \$ 1,497.25   | \$ 1,717.88   | \$ 220.63         | 14.74%   |        |
| 26       | S1M1F         | Residential Water 4.0 Inch | 500,000             | \$ 1,550.25   | \$ 1,776.90   | \$ 226.65         | 14.62%   |        |
| 27       | S1M1F         | Residential Water 4.0 Inch | 520,000             | \$ 1,603.25   | \$ 1,835.92   | \$ 232.67         | 14.51%   |        |
| 28       | S1M1F         | Residential Water 4.0 Inch | 540,000             | \$ 1,656.25   | \$ 1,894.94   | \$ 238.69         | 14.41%   |        |
| 29       | S1M1F         | Residential Water 4.0 Inch | 560,000             | \$ 1,724.25   | \$ 1,971.36   | \$ 247.11         | 14.33%   |        |
| 30       | S1M1F         | Residential Water 4.0 Inch | 580,000             | \$ 1,797.25   | \$ 2,053.58   | \$ 256.33         | 14.26%   |        |
| 31       | S1M1F         | Residential Water 4.0 Inch | 600,000             | \$ 1,870.25   | \$ 2,135.80   | \$ 265.55         | 14.20%   |        |
| 32       | S1M1F         | Residential Water 4.0 Inch | 620,000             | \$ 1,943.25   | \$ 2,218.02   | \$ 274.77         | 14.14%   |        |
| 33       | S1M1F         | Residential Water 4.0 Inch | 640,000             | \$ 2,016.25   | \$ 2,300.24   | \$ 283.99         | 14.09%   |        |
| 34       | S1M1F         | Residential Water 4.0 Inch | 660,000             | \$ 2,089.25   | \$ 2,382.46   | \$ 293.21         | 14.03%   |        |
| 35       | S1M1F         | Residential Water 4.0 Inch | 680,000             | \$ 2,162.25   | \$ 2,464.68   | \$ 302.43         | 13.99%   |        |
| 36       | S1M1F         | Residential Water 4.0 Inch | 700,000             | \$ 2,235.25   | \$ 2,546.90   | \$ 311.65         | 13.94%   |        |
| 37       | S1M1F         | Residential Water 4.0 Inch | 720,000             | \$ 2,308.25   | \$ 2,629.12   | \$ 320.87         | 13.90%   |        |
| 38       | S1M1F         | Residential Water 4.0 Inch | 740,000             | \$ 2,381.25   | \$ 2,711.34   | \$ 330.09         | 13.86%   |        |
| 39       | S1M1F         | Residential Water 4.0 Inch | 760,000             | \$ 2,454.25   | \$ 2,793.56   | \$ 339.31         | 13.83%   |        |
| 40       | S1M1F         | Residential Water 4.0 Inch | 780,000             | \$ 2,527.25   | \$ 2,875.78   | \$ 348.53         | 13.79%   |        |
| 41       | S1M1F         | Residential Water 4.0 Inch | 800,000             | \$ 2,600.25   | \$ 2,958.00   | \$ 357.75         | 13.76%   |        |
| 42       | S1M1F         | Residential Water 4.0 Inch | 820,000             | \$ 2,673.25   | \$ 3,040.22   | \$ 366.97         | 13.73%   |        |
| 43       | S1M1F         | Residential Water 4.0 Inch | 840,000             | \$ 2,746.25   | \$ 3,122.44   | \$ 376.19         | 13.70%   |        |
| 44       | S1M1F         | Residential Water 4.0 Inch | 860,000             | \$ 2,819.25   | \$ 3,204.66   | \$ 385.41         | 13.67%   |        |
| 45       | S1M1F         | Residential Water 4.0 Inch | 880,000             | \$ 2,892.25   | \$ 3,286.88   | \$ 394.63         | 13.64%   |        |
| 46       | S1M1F         | Residential Water 4.0 Inch | 900,000             | \$ 2,965.25   | \$ 3,369.10   | \$ 403.85         | 13.62%   |        |
| 47       | S1M1F         | Residential Water 4.0 Inch | 920,000             | \$ 3,038.25   | \$ 3,451.32   | \$ 413.07         | 13.60%   |        |
| 48       | S1M1F         | Residential Water 4.0 Inch | 940,000             | \$ 3,111.25   | \$ 3,533.54   | \$ 422.29         | 13.57%   |        |
| 49       | S1M1F         | Residential Water 4.0 Inch | 960,000             | \$ 3,184.25   | \$ 3,615.76   | \$ 431.51         | 13.55%   |        |
| 50       | S1M1F         | Residential Water 4.0 Inch | 980,000             | \$ 3,257.25   | \$ 3,697.98   | \$ 440.73         | 13.53%   |        |
| 51       | S1M1F         | Residential Water 4.0 Inch | 1,000,000           | \$ 3,330.25   | \$ 3,780.20   | \$ 449.95         | 13.51%   |        |
| 52       | S1M1F         | Residential Water 4.0 Inch | 1,020,000           | \$ 3,403.25   | \$ 3,862.42   | \$ 459.17         | 13.49%   |        |
| 53       | S1M1F         | Residential Water 4.0 Inch | 1,040,000           | \$ 3,476.25   | \$ 3,944.64   | \$ 468.39         | 13.47%   |        |
| 54       | S1M1F         | Residential Water 4.0 Inch | 1,060,000           | \$ 3,549.25   | \$ 4,026.86   | \$ 477.61         | 13.46%   |        |
| 55       | S1M1F         | Residential Water 4.0 Inch | 1,080,000           | \$ 3,622.25   | \$ 4,109.08   | \$ 486.83         | 13.44%   |        |
| 56       |               |                            |                     |               |               |                   |          |        |
| 57       | S1M1F         | Residential Water 4.0 Inch | Average:            | -             | \$ 225.25     | \$ 301.40         | \$ 76.15 | 33.81% |
| 58       |               |                            |                     |               |               |                   |          |        |
| 59       |               |                            |                     |               |               |                   |          |        |
| 60       |               |                            |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S1M1G         | Residential Water 6.0 Inch | -                   | \$ 450.50     | \$ 602.80     | \$ 152.30         | 33.81%    |        |
| 2        | S1M1G         | Residential Water 6.0 Inch | 50,000              | \$ 583.00     | \$ 750.35     | \$ 167.35         | 28.70%    |        |
| 3        | S1M1G         | Residential Water 6.0 Inch | 100,000             | \$ 715.50     | \$ 897.90     | \$ 182.40         | 25.49%    |        |
| 4        | S1M1G         | Residential Water 6.0 Inch | 150,000             | \$ 848.00     | \$ 1,045.45   | \$ 197.45         | 23.28%    |        |
| 5        | S1M1G         | Residential Water 6.0 Inch | 200,000             | \$ 980.50     | \$ 1,193.00   | \$ 212.50         | 21.67%    |        |
| 6        | S1M1G         | Residential Water 6.0 Inch | 250,000             | \$ 1,113.00   | \$ 1,340.55   | \$ 227.55         | 20.44%    |        |
| 7        | S1M1G         | Residential Water 6.0 Inch | 300,000             | \$ 1,245.50   | \$ 1,488.10   | \$ 242.60         | 19.48%    |        |
| 8        | S1M1G         | Residential Water 6.0 Inch | 350,000             | \$ 1,378.00   | \$ 1,635.65   | \$ 257.65         | 18.70%    |        |
| 9        | S1M1G         | Residential Water 6.0 Inch | 400,000             | \$ 1,510.50   | \$ 1,783.20   | \$ 272.70         | 18.05%    |        |
| 10       | S1M1G         | Residential Water 6.0 Inch | 450,000             | \$ 1,643.00   | \$ 1,930.75   | \$ 287.75         | 17.51%    |        |
| 11       | S1M1G         | Residential Water 6.0 Inch | 500,000             | \$ 1,775.50   | \$ 2,078.30   | \$ 302.80         | 17.05%    |        |
| 12       | S1M1G         | Residential Water 6.0 Inch | 550,000             | \$ 1,908.00   | \$ 2,225.85   | \$ 317.85         | 16.66%    |        |
| 13       | S1M1G         | Residential Water 6.0 Inch | 600,000             | \$ 2,040.50   | \$ 2,373.40   | \$ 332.90         | 16.31%    |        |
| 14       | S1M1G         | Residential Water 6.0 Inch | 650,000             | \$ 2,173.00   | \$ 2,520.95   | \$ 347.95         | 16.01%    |        |
| 15       | S1M1G         | Residential Water 6.0 Inch | 700,000             | \$ 2,305.50   | \$ 2,668.50   | \$ 363.00         | 15.74%    |        |
| 16       | S1M1G         | Residential Water 6.0 Inch | 750,000             | \$ 2,438.00   | \$ 2,816.05   | \$ 378.05         | 15.51%    |        |
| 17       | S1M1G         | Residential Water 6.0 Inch | 800,000             | \$ 2,570.50   | \$ 2,963.60   | \$ 393.10         | 15.29%    |        |
| 18       | S1M1G         | Residential Water 6.0 Inch | 850,000             | \$ 2,703.00   | \$ 3,111.15   | \$ 408.15         | 15.10%    |        |
| 19       | S1M1G         | Residential Water 6.0 Inch | 900,000             | \$ 2,835.50   | \$ 3,258.70   | \$ 423.20         | 14.93%    |        |
| 20       | S1M1G         | Residential Water 6.0 Inch | 950,000             | \$ 2,968.00   | \$ 3,406.25   | \$ 438.25         | 14.77%    |        |
| 21       | S1M1G         | Residential Water 6.0 Inch | 1,000,000           | \$ 3,100.50   | \$ 3,553.80   | \$ 453.30         | 14.62%    |        |
| 22       | S1M1G         | Residential Water 6.0 Inch | 1,050,000           | \$ 3,233.00   | \$ 3,701.35   | \$ 468.35         | 14.49%    |        |
| 23       | S1M1G         | Residential Water 6.0 Inch | 1,100,000           | \$ 3,365.50   | \$ 3,848.90   | \$ 483.40         | 14.36%    |        |
| 24       | S1M1G         | Residential Water 6.0 Inch | 1,150,000           | \$ 3,528.00   | \$ 4,031.25   | \$ 503.25         | 14.26%    |        |
| 25       | S1M1G         | Residential Water 6.0 Inch | 1,200,000           | \$ 3,710.50   | \$ 4,236.80   | \$ 526.30         | 14.18%    |        |
| 26       | S1M1G         | Residential Water 6.0 Inch | 1,250,000           | \$ 3,893.00   | \$ 4,442.35   | \$ 549.35         | 14.11%    |        |
| 27       | S1M1G         | Residential Water 6.0 Inch | 1,300,000           | \$ 4,075.50   | \$ 4,647.90   | \$ 572.40         | 14.04%    |        |
| 28       | S1M1G         | Residential Water 6.0 Inch | 1,350,000           | \$ 4,258.00   | \$ 4,853.45   | \$ 595.45         | 13.98%    |        |
| 29       | S1M1G         | Residential Water 6.0 Inch | 1,400,000           | \$ 4,440.50   | \$ 5,059.00   | \$ 618.50         | 13.93%    |        |
| 30       | S1M1G         | Residential Water 6.0 Inch | 1,450,000           | \$ 4,623.00   | \$ 5,264.55   | \$ 641.55         | 13.88%    |        |
| 31       | S1M1G         | Residential Water 6.0 Inch | 1,500,000           | \$ 4,805.50   | \$ 5,470.10   | \$ 664.60         | 13.83%    |        |
| 32       | S1M1G         | Residential Water 6.0 Inch | 1,550,000           | \$ 4,988.00   | \$ 5,675.65   | \$ 687.65         | 13.79%    |        |
| 33       | S1M1G         | Residential Water 6.0 Inch | 1,600,000           | \$ 5,170.50   | \$ 5,881.20   | \$ 710.70         | 13.75%    |        |
| 34       | S1M1G         | Residential Water 6.0 Inch | 1,650,000           | \$ 5,353.00   | \$ 6,086.75   | \$ 733.75         | 13.71%    |        |
| 35       | S1M1G         | Residential Water 6.0 Inch | 1,700,000           | \$ 5,535.50   | \$ 6,292.30   | \$ 756.80         | 13.67%    |        |
| 36       | S1M1G         | Residential Water 6.0 Inch | 1,750,000           | \$ 5,718.00   | \$ 6,497.85   | \$ 779.85         | 13.64%    |        |
| 37       | S1M1G         | Residential Water 6.0 Inch | 1,800,000           | \$ 5,900.50   | \$ 6,703.40   | \$ 802.90         | 13.61%    |        |
| 38       | S1M1G         | Residential Water 6.0 Inch | 1,850,000           | \$ 6,083.00   | \$ 6,908.95   | \$ 825.95         | 13.58%    |        |
| 39       | S1M1G         | Residential Water 6.0 Inch | 1,900,000           | \$ 6,265.50   | \$ 7,114.50   | \$ 849.00         | 13.55%    |        |
| 40       | S1M1G         | Residential Water 6.0 Inch | 1,950,000           | \$ 6,448.00   | \$ 7,320.05   | \$ 872.05         | 13.52%    |        |
| 41       | S1M1G         | Residential Water 6.0 Inch | 2,000,000           | \$ 6,630.50   | \$ 7,525.60   | \$ 895.10         | 13.50%    |        |
| 42       | S1M1G         | Residential Water 6.0 Inch | 2,050,000           | \$ 6,813.00   | \$ 7,731.15   | \$ 918.15         | 13.48%    |        |
| 43       | S1M1G         | Residential Water 6.0 Inch | 2,100,000           | \$ 6,995.50   | \$ 7,936.70   | \$ 941.20         | 13.45%    |        |
| 44       | S1M1G         | Residential Water 6.0 Inch | 2,150,000           | \$ 7,178.00   | \$ 8,142.25   | \$ 964.25         | 13.43%    |        |
| 45       | S1M1G         | Residential Water 6.0 Inch | 2,200,000           | \$ 7,360.50   | \$ 8,347.80   | \$ 987.30         | 13.41%    |        |
| 46       | S1M1G         | Residential Water 6.0 Inch | 2,250,000           | \$ 7,543.00   | \$ 8,553.35   | \$ 1,010.35       | 13.39%    |        |
| 47       | S1M1G         | Residential Water 6.0 Inch | 2,300,000           | \$ 7,725.50   | \$ 8,758.90   | \$ 1,033.40       | 13.38%    |        |
| 48       | S1M1G         | Residential Water 6.0 Inch | 2,350,000           | \$ 7,908.00   | \$ 8,964.45   | \$ 1,056.45       | 13.36%    |        |
| 49       | S1M1G         | Residential Water 6.0 Inch | 2,400,000           | \$ 8,090.50   | \$ 9,170.00   | \$ 1,079.50       | 13.34%    |        |
| 50       | S1M1G         | Residential Water 6.0 Inch | 2,450,000           | \$ 8,273.00   | \$ 9,375.55   | \$ 1,102.55       | 13.33%    |        |
| 51       | S1M1G         | Residential Water 6.0 Inch | 2,500,000           | \$ 8,455.50   | \$ 9,581.10   | \$ 1,125.60       | 13.31%    |        |
| 52       | S1M1G         | Residential Water 6.0 Inch | 2,550,000           | \$ 8,638.00   | \$ 9,786.65   | \$ 1,148.65       | 13.30%    |        |
| 53       | S1M1G         | Residential Water 6.0 Inch | 2,600,000           | \$ 8,820.50   | \$ 9,992.20   | \$ 1,171.70       | 13.28%    |        |
| 54       | S1M1G         | Residential Water 6.0 Inch | 2,650,000           | \$ 9,003.00   | \$ 10,197.75  | \$ 1,194.75       | 13.27%    |        |
| 55       | S1M1G         | Residential Water 6.0 Inch | 2,700,000           | \$ 9,185.50   | \$ 10,403.30  | \$ 1,217.80       | 13.26%    |        |
| 56       |               |                            |                     |               |               |                   |           |        |
| 57       | S1M1G         | Residential Water 6.0 Inch | Average:            | -             | \$ 450.50     | \$ 602.80         | \$ 152.30 | 33.81% |
| 58       |               |                            |                     |               |               |                   |           |        |
| 59       |               |                            |                     |               |               |                   |           |        |
| 60       |               |                            |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S1M1H         | Residential Water 8.0 Inch | -                   | \$ 720.80     | \$ 904.20     | \$ 183.40         | 25.44%    |        |
| 2        | S1M1H         | Residential Water 8.0 Inch | 50,000              | \$ 853.30     | \$ 1,051.75   | \$ 198.45         | 23.26%    |        |
| 3        | S1M1H         | Residential Water 8.0 Inch | 100,000             | \$ 985.80     | \$ 1,199.30   | \$ 213.50         | 21.66%    |        |
| 4        | S1M1H         | Residential Water 8.0 Inch | 150,000             | \$ 1,118.30   | \$ 1,346.85   | \$ 228.55         | 20.44%    |        |
| 5        | S1M1H         | Residential Water 8.0 Inch | 200,000             | \$ 1,250.80   | \$ 1,494.40   | \$ 243.60         | 19.48%    |        |
| 6        | S1M1H         | Residential Water 8.0 Inch | 250,000             | \$ 1,383.30   | \$ 1,641.95   | \$ 258.65         | 18.70%    |        |
| 7        | S1M1H         | Residential Water 8.0 Inch | 300,000             | \$ 1,515.80   | \$ 1,789.50   | \$ 273.70         | 18.06%    |        |
| 8        | S1M1H         | Residential Water 8.0 Inch | 350,000             | \$ 1,648.30   | \$ 1,937.05   | \$ 288.75         | 17.52%    |        |
| 9        | S1M1H         | Residential Water 8.0 Inch | 400,000             | \$ 1,780.80   | \$ 2,084.60   | \$ 303.80         | 17.06%    |        |
| 10       | S1M1H         | Residential Water 8.0 Inch | 450,000             | \$ 1,913.30   | \$ 2,232.15   | \$ 318.85         | 16.66%    |        |
| 11       | S1M1H         | Residential Water 8.0 Inch | 500,000             | \$ 2,045.80   | \$ 2,379.70   | \$ 333.90         | 16.32%    |        |
| 12       | S1M1H         | Residential Water 8.0 Inch | 550,000             | \$ 2,178.30   | \$ 2,527.25   | \$ 348.95         | 16.02%    |        |
| 13       | S1M1H         | Residential Water 8.0 Inch | 600,000             | \$ 2,310.80   | \$ 2,674.80   | \$ 364.00         | 15.75%    |        |
| 14       | S1M1H         | Residential Water 8.0 Inch | 650,000             | \$ 2,443.30   | \$ 2,822.35   | \$ 379.05         | 15.51%    |        |
| 15       | S1M1H         | Residential Water 8.0 Inch | 700,000             | \$ 2,575.80   | \$ 2,969.90   | \$ 394.10         | 15.30%    |        |
| 16       | S1M1H         | Residential Water 8.0 Inch | 750,000             | \$ 2,708.30   | \$ 3,117.45   | \$ 409.15         | 15.11%    |        |
| 17       | S1M1H         | Residential Water 8.0 Inch | 800,000             | \$ 2,840.80   | \$ 3,265.00   | \$ 424.20         | 14.93%    |        |
| 18       | S1M1H         | Residential Water 8.0 Inch | 850,000             | \$ 2,973.30   | \$ 3,412.55   | \$ 439.25         | 14.77%    |        |
| 19       | S1M1H         | Residential Water 8.0 Inch | 900,000             | \$ 3,105.80   | \$ 3,560.10   | \$ 454.30         | 14.63%    |        |
| 20       | S1M1H         | Residential Water 8.0 Inch | 950,000             | \$ 3,238.30   | \$ 3,707.65   | \$ 469.35         | 14.49%    |        |
| 21       | S1M1H         | Residential Water 8.0 Inch | 1,000,000           | \$ 3,370.80   | \$ 3,855.20   | \$ 484.40         | 14.37%    |        |
| 22       | S1M1H         | Residential Water 8.0 Inch | 1,050,000           | \$ 3,503.30   | \$ 4,002.75   | \$ 499.45         | 14.26%    |        |
| 23       | S1M1H         | Residential Water 8.0 Inch | 1,100,000           | \$ 3,635.80   | \$ 4,150.30   | \$ 514.50         | 14.15%    |        |
| 24       | S1M1H         | Residential Water 8.0 Inch | 1,150,000           | \$ 3,768.30   | \$ 4,297.85   | \$ 529.55         | 14.05%    |        |
| 25       | S1M1H         | Residential Water 8.0 Inch | 1,200,000           | \$ 3,900.80   | \$ 4,445.40   | \$ 544.60         | 13.96%    |        |
| 26       | S1M1H         | Residential Water 8.0 Inch | 1,250,000           | \$ 4,033.30   | \$ 4,592.95   | \$ 559.65         | 13.88%    |        |
| 27       | S1M1H         | Residential Water 8.0 Inch | 1,300,000           | \$ 4,165.80   | \$ 4,740.50   | \$ 574.70         | 13.80%    |        |
| 28       | S1M1H         | Residential Water 8.0 Inch | 1,350,000           | \$ 4,298.30   | \$ 4,888.05   | \$ 589.75         | 13.72%    |        |
| 29       | S1M1H         | Residential Water 8.0 Inch | 1,400,000           | \$ 4,430.80   | \$ 5,035.60   | \$ 604.80         | 13.65%    |        |
| 30       | S1M1H         | Residential Water 8.0 Inch | 1,450,000           | \$ 4,563.30   | \$ 5,241.15   | \$ 677.85         | 14.85%    |        |
| 31       | S1M1H         | Residential Water 8.0 Inch | 1,500,000           | \$ 4,695.80   | \$ 5,446.70   | \$ 750.90         | 15.99%    |        |
| 32       | S1M1H         | Residential Water 8.0 Inch | 1,550,000           | \$ 4,828.30   | \$ 5,652.25   | \$ 823.95         | 17.07%    |        |
| 33       | S1M1H         | Residential Water 8.0 Inch | 1,600,000           | \$ 4,960.80   | \$ 5,857.80   | \$ 897.00         | 18.08%    |        |
| 34       | S1M1H         | Residential Water 8.0 Inch | 1,650,000           | \$ 5,093.30   | \$ 6,063.35   | \$ 970.05         | 19.05%    |        |
| 35       | S1M1H         | Residential Water 8.0 Inch | 1,700,000           | \$ 5,225.80   | \$ 6,268.90   | \$ 1,043.10       | 19.96%    |        |
| 36       | S1M1H         | Residential Water 8.0 Inch | 1,750,000           | \$ 5,358.30   | \$ 6,474.45   | \$ 1,116.15       | 20.83%    |        |
| 37       | S1M1H         | Residential Water 8.0 Inch | 1,800,000           | \$ 5,490.80   | \$ 6,680.00   | \$ 1,189.20       | 21.66%    |        |
| 38       | S1M1H         | Residential Water 8.0 Inch | 1,850,000           | \$ 5,623.30   | \$ 6,885.55   | \$ 1,262.25       | 21.37%    |        |
| 39       | S1M1H         | Residential Water 8.0 Inch | 1,900,000           | \$ 5,755.80   | \$ 7,091.10   | \$ 1,335.30       | 21.10%    |        |
| 40       | S1M1H         | Residential Water 8.0 Inch | 1,950,000           | \$ 5,888.30   | \$ 7,296.65   | \$ 1,408.35       | 20.84%    |        |
| 41       | S1M1H         | Residential Water 8.0 Inch | 2,000,000           | \$ 6,020.80   | \$ 7,502.20   | \$ 1,481.40       | 20.60%    |        |
| 42       | S1M1H         | Residential Water 8.0 Inch | 2,050,000           | \$ 6,153.30   | \$ 7,707.75   | \$ 1,554.45       | 20.37%    |        |
| 43       | S1M1H         | Residential Water 8.0 Inch | 2,100,000           | \$ 6,285.80   | \$ 7,913.30   | \$ 1,627.50       | 20.16%    |        |
| 44       | S1M1H         | Residential Water 8.0 Inch | 2,150,000           | \$ 6,418.30   | \$ 8,118.85   | \$ 1,700.55       | 19.95%    |        |
| 45       | S1M1H         | Residential Water 8.0 Inch | 2,200,000           | \$ 6,550.80   | \$ 8,324.40   | \$ 1,773.60       | 19.76%    |        |
| 46       | S1M1H         | Residential Water 8.0 Inch | 2,250,000           | \$ 6,683.30   | \$ 8,529.95   | \$ 1,846.65       | 19.58%    |        |
| 47       | S1M1H         | Residential Water 8.0 Inch | 2,300,000           | \$ 6,815.80   | \$ 8,735.50   | \$ 1,919.70       | 19.41%    |        |
| 48       | S1M1H         | Residential Water 8.0 Inch | 2,350,000           | \$ 6,948.30   | \$ 8,941.05   | \$ 1,992.75       | 19.24%    |        |
| 49       | S1M1H         | Residential Water 8.0 Inch | 2,400,000           | \$ 7,080.80   | \$ 9,146.60   | \$ 2,065.80       | 19.08%    |        |
| 50       | S1M1H         | Residential Water 8.0 Inch | 2,450,000           | \$ 7,213.30   | \$ 9,352.15   | \$ 2,138.85       | 18.93%    |        |
| 51       | S1M1H         | Residential Water 8.0 Inch | 2,500,000           | \$ 7,345.80   | \$ 9,557.70   | \$ 2,211.90       | 18.79%    |        |
| 52       | S1M1H         | Residential Water 8.0 Inch | 2,550,000           | \$ 7,478.30   | \$ 9,763.25   | \$ 2,284.95       | 18.65%    |        |
| 53       | S1M1H         | Residential Water 8.0 Inch | 2,600,000           | \$ 7,610.80   | \$ 9,968.80   | \$ 2,358.00       | 18.52%    |        |
| 54       | S1M1H         | Residential Water 8.0 Inch | 2,650,000           | \$ 7,743.30   | \$ 10,174.35  | \$ 2,431.05       | 18.40%    |        |
| 55       | S1M1H         | Residential Water 8.0 Inch | 2,700,000           | \$ 7,875.80   | \$ 10,379.90  | \$ 2,504.10       | 18.28%    |        |
| 56       |               |                            |                     |               |               |                   |           |        |
| 57       | S1M1H         | Residential Water 8.0 Inch | Average:            | -             | \$ 720.80     | \$ 904.20         | \$ 183.40 | 25.44% |
| 58       |               |                            |                     |               |               |                   |           |        |
| 59       |               |                            |                     |               |               |                   |           |        |
| 60       |               |                            |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                 | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|-----------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                             |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S1M11         | Residential Water 10.0 Inch | -                   | \$ 1,036.15   | \$ 1,205.60   | \$ 169.45         | 16.35%    |        |
| 2        | S1M11         | Residential Water 10.0 Inch | 100,000             | \$ 1,301.15   | \$ 1,500.70   | \$ 199.55         | 15.34%    |        |
| 3        | S1M11         | Residential Water 10.0 Inch | 200,000             | \$ 1,566.15   | \$ 1,795.80   | \$ 229.65         | 14.66%    |        |
| 4        | S1M11         | Residential Water 10.0 Inch | 300,000             | \$ 1,831.15   | \$ 2,090.90   | \$ 259.75         | 14.19%    |        |
| 5        | S1M11         | Residential Water 10.0 Inch | 400,000             | \$ 2,096.15   | \$ 2,386.00   | \$ 289.85         | 13.83%    |        |
| 6        | S1M11         | Residential Water 10.0 Inch | 500,000             | \$ 2,361.15   | \$ 2,681.10   | \$ 319.95         | 13.55%    |        |
| 7        | S1M11         | Residential Water 10.0 Inch | 600,000             | \$ 2,626.15   | \$ 2,976.20   | \$ 350.05         | 13.33%    |        |
| 8        | S1M11         | Residential Water 10.0 Inch | 700,000             | \$ 2,891.15   | \$ 3,271.30   | \$ 380.15         | 13.15%    |        |
| 9        | S1M11         | Residential Water 10.0 Inch | 800,000             | \$ 3,156.15   | \$ 3,566.40   | \$ 410.25         | 13.00%    |        |
| 10       | S1M11         | Residential Water 10.0 Inch | 900,000             | \$ 3,421.15   | \$ 3,861.50   | \$ 440.35         | 12.87%    |        |
| 11       | S1M11         | Residential Water 10.0 Inch | 1,000,000           | \$ 3,686.15   | \$ 4,156.60   | \$ 470.45         | 12.76%    |        |
| 12       | S1M11         | Residential Water 10.0 Inch | 1,100,000           | \$ 3,951.15   | \$ 4,451.70   | \$ 500.55         | 12.67%    |        |
| 13       | S1M11         | Residential Water 10.0 Inch | 1,200,000           | \$ 4,216.15   | \$ 4,746.80   | \$ 530.65         | 12.59%    |        |
| 14       | S1M11         | Residential Water 10.0 Inch | 1,300,000           | \$ 4,481.15   | \$ 5,041.90   | \$ 560.75         | 12.51%    |        |
| 15       | S1M11         | Residential Water 10.0 Inch | 1,400,000           | \$ 4,746.15   | \$ 5,337.00   | \$ 590.85         | 12.45%    |        |
| 16       | S1M11         | Residential Water 10.0 Inch | 1,500,000           | \$ 5,011.15   | \$ 5,632.10   | \$ 620.95         | 12.39%    |        |
| 17       | S1M11         | Residential Water 10.0 Inch | 1,600,000           | \$ 5,276.15   | \$ 5,927.20   | \$ 651.05         | 12.34%    |        |
| 18       | S1M11         | Residential Water 10.0 Inch | 1,700,000           | \$ 5,541.15   | \$ 6,222.30   | \$ 681.15         | 12.29%    |        |
| 19       | S1M11         | Residential Water 10.0 Inch | 1,800,000           | \$ 5,806.15   | \$ 6,517.40   | \$ 711.25         | 12.25%    |        |
| 20       | S1M11         | Residential Water 10.0 Inch | 1,900,000           | \$ 6,071.15   | \$ 6,812.50   | \$ 741.35         | 12.21%    |        |
| 21       | S1M11         | Residential Water 10.0 Inch | 2,000,000           | \$ 6,336.15   | \$ 7,107.60   | \$ 771.45         | 12.18%    |        |
| 22       | S1M11         | Residential Water 10.0 Inch | 2,100,000           | \$ 6,601.15   | \$ 7,518.70   | \$ 917.55         | 13.90%    |        |
| 23       | S1M11         | Residential Water 10.0 Inch | 2,200,000           | \$ 6,866.15   | \$ 7,929.80   | \$ 1,063.65       | 15.49%    |        |
| 24       | S1M11         | Residential Water 10.0 Inch | 2,300,000           | \$ 7,131.15   | \$ 8,340.90   | \$ 1,209.75       | 16.96%    |        |
| 25       | S1M11         | Residential Water 10.0 Inch | 2,400,000           | \$ 7,396.15   | \$ 8,752.00   | \$ 1,355.85       | 18.33%    |        |
| 26       | S1M11         | Residential Water 10.0 Inch | 2,500,000           | \$ 7,661.15   | \$ 9,163.10   | \$ 1,501.95       | 19.60%    |        |
| 27       | S1M11         | Residential Water 10.0 Inch | 2,600,000           | \$ 7,926.15   | \$ 9,574.20   | \$ 1,648.05       | 20.79%    |        |
| 28       | S1M11         | Residential Water 10.0 Inch | 2,700,000           | \$ 8,291.15   | \$ 9,985.30   | \$ 1,694.15       | 20.43%    |        |
| 29       | S1M11         | Residential Water 10.0 Inch | 2,800,000           | \$ 8,656.15   | \$ 10,396.40  | \$ 1,740.25       | 20.10%    |        |
| 30       | S1M11         | Residential Water 10.0 Inch | 2,900,000           | \$ 9,021.15   | \$ 10,807.50  | \$ 1,786.35       | 19.80%    |        |
| 31       | S1M11         | Residential Water 10.0 Inch | 3,000,000           | \$ 9,386.15   | \$ 11,218.60  | \$ 1,832.45       | 19.52%    |        |
| 32       | S1M11         | Residential Water 10.0 Inch | 3,100,000           | \$ 9,751.15   | \$ 11,629.70  | \$ 1,878.55       | 19.26%    |        |
| 33       | S1M11         | Residential Water 10.0 Inch | 3,200,000           | \$ 10,116.15  | \$ 12,040.80  | \$ 1,924.65       | 19.03%    |        |
| 34       | S1M11         | Residential Water 10.0 Inch | 3,300,000           | \$ 10,481.15  | \$ 12,451.90  | \$ 1,970.75       | 18.80%    |        |
| 35       | S1M11         | Residential Water 10.0 Inch | 3,400,000           | \$ 10,846.15  | \$ 12,863.00  | \$ 2,016.85       | 18.60%    |        |
| 36       | S1M11         | Residential Water 10.0 Inch | 3,500,000           | \$ 11,211.15  | \$ 13,274.10  | \$ 2,062.95       | 18.40%    |        |
| 37       | S1M11         | Residential Water 10.0 Inch | 3,600,000           | \$ 11,576.15  | \$ 13,685.20  | \$ 2,109.05       | 18.22%    |        |
| 38       | S1M11         | Residential Water 10.0 Inch | 3,700,000           | \$ 11,941.15  | \$ 14,096.30  | \$ 2,155.15       | 18.05%    |        |
| 39       | S1M11         | Residential Water 10.0 Inch | 3,800,000           | \$ 12,306.15  | \$ 14,507.40  | \$ 2,201.25       | 17.89%    |        |
| 40       | S1M11         | Residential Water 10.0 Inch | 3,900,000           | \$ 12,671.15  | \$ 14,918.50  | \$ 2,247.35       | 17.74%    |        |
| 41       | S1M11         | Residential Water 10.0 Inch | 4,000,000           | \$ 13,036.15  | \$ 15,329.60  | \$ 2,293.45       | 17.59%    |        |
| 42       | S1M11         | Residential Water 10.0 Inch | 4,100,000           | \$ 13,401.15  | \$ 15,740.70  | \$ 2,339.55       | 17.46%    |        |
| 43       | S1M11         | Residential Water 10.0 Inch | 4,200,000           | \$ 13,766.15  | \$ 16,151.80  | \$ 2,385.65       | 17.33%    |        |
| 44       | S1M11         | Residential Water 10.0 Inch | 4,300,000           | \$ 14,131.15  | \$ 16,562.90  | \$ 2,431.75       | 17.21%    |        |
| 45       | S1M11         | Residential Water 10.0 Inch | 4,400,000           | \$ 14,496.15  | \$ 16,974.00  | \$ 2,477.85       | 17.09%    |        |
| 46       | S1M11         | Residential Water 10.0 Inch | 4,500,000           | \$ 14,861.15  | \$ 17,385.10  | \$ 2,523.95       | 16.98%    |        |
| 47       | S1M11         | Residential Water 10.0 Inch | 4,600,000           | \$ 15,226.15  | \$ 17,796.20  | \$ 2,570.05       | 16.88%    |        |
| 48       | S1M11         | Residential Water 10.0 Inch | 4,700,000           | \$ 15,591.15  | \$ 18,207.30  | \$ 2,616.15       | 16.78%    |        |
| 49       | S1M11         | Residential Water 10.0 Inch | 4,800,000           | \$ 15,956.15  | \$ 18,618.40  | \$ 2,662.25       | 16.68%    |        |
| 50       | S1M11         | Residential Water 10.0 Inch | 4,900,000           | \$ 16,321.15  | \$ 19,029.50  | \$ 2,708.35       | 16.59%    |        |
| 51       | S1M11         | Residential Water 10.0 Inch | 5,000,000           | \$ 16,686.15  | \$ 19,440.60  | \$ 2,754.45       | 16.51%    |        |
| 52       | S1M11         | Residential Water 10.0 Inch | 5,100,000           | \$ 17,051.15  | \$ 19,851.70  | \$ 2,800.55       | 16.42%    |        |
| 53       | S1M11         | Residential Water 10.0 Inch | 5,200,000           | \$ 17,416.15  | \$ 20,262.80  | \$ 2,846.65       | 16.34%    |        |
| 54       | S1M11         | Residential Water 10.0 Inch | 5,300,000           | \$ 17,781.15  | \$ 20,673.90  | \$ 2,892.75       | 16.27%    |        |
| 55       | S1M11         | Residential Water 10.0 Inch | 5,400,000           | \$ 18,146.15  | \$ 21,085.00  | \$ 2,938.85       | 16.20%    |        |
| 56       |               |                             |                     |               |               |                   |           |        |
| 57       | S1M11         | Residential Water 10.0 Inch | Average:            | -             | \$ 1,036.15   | \$ 1,205.60       | \$ 169.45 | 16.35% |
| 58       |               |                             |                     |               |               |                   |           |        |
| 59       |               |                             |                     |               |               |                   |           |        |
| 60       |               |                             |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2M1A         | Commercial Water 3/4 Inch | -                   | \$ 13.52      | \$ 15.07      | \$ 1.55           | 11.46% |
| 2        | S2M1A         | Commercial Water 3/4 Inch | 1,000               | \$ 16.17      | \$ 18.02      | \$ 1.85           | 11.45% |
| 3        | S2M1A         | Commercial Water 3/4 Inch | 2,000               | \$ 18.82      | \$ 20.97      | \$ 2.15           | 11.43% |
| 4        | S2M1A         | Commercial Water 3/4 Inch | 3,000               | \$ 21.47      | \$ 23.92      | \$ 2.45           | 11.43% |
| 5        | S2M1A         | Commercial Water 3/4 Inch | 4,000               | \$ 24.12      | \$ 26.87      | \$ 2.75           | 11.42% |
| 6        | S2M1A         | Commercial Water 3/4 Inch | 5,000               | \$ 26.77      | \$ 29.83      | \$ 3.06           | 11.41% |
| 7        | S2M1A         | Commercial Water 3/4 Inch | 6,000               | \$ 29.42      | \$ 32.78      | \$ 3.36           | 11.41% |
| 8        | S2M1A         | Commercial Water 3/4 Inch | 7,000               | \$ 32.07      | \$ 35.73      | \$ 3.66           | 11.40% |
| 9        | S2M1A         | Commercial Water 3/4 Inch | 8,000               | \$ 34.72      | \$ 38.68      | \$ 3.96           | 11.40% |
| 10       | S2M1A         | Commercial Water 3/4 Inch | 9,000               | \$ 37.37      | \$ 41.63      | \$ 4.26           | 11.40% |
| 11       | S2M1A         | Commercial Water 3/4 Inch | 10,000              | \$ 40.02      | \$ 44.58      | \$ 4.56           | 11.39% |
| 12       | S2M1A         | Commercial Water 3/4 Inch | 11,000              | \$ 43.67      | \$ 48.69      | \$ 5.02           | 11.50% |
| 13       | S2M1A         | Commercial Water 3/4 Inch | 12,000              | \$ 47.32      | \$ 52.80      | \$ 5.48           | 11.58% |
| 14       | S2M1A         | Commercial Water 3/4 Inch | 12,500              | \$ 49.15      | \$ 54.86      | \$ 5.71           | 11.62% |
| 15       | S2M1A         | Commercial Water 3/4 Inch | 13,000              | \$ 50.97      | \$ 56.91      | \$ 5.94           | 11.66% |
| 16       | S2M1A         | Commercial Water 3/4 Inch | 14,000              | \$ 54.62      | \$ 61.02      | \$ 6.40           | 11.72% |
| 17       | S2M1A         | Commercial Water 3/4 Inch | 15,000              | \$ 58.27      | \$ 65.14      | \$ 6.86           | 11.78% |
| 18       | S2M1A         | Commercial Water 3/4 Inch | 16,000              | \$ 61.92      | \$ 69.25      | \$ 7.33           | 11.83% |
| 19       | S2M1A         | Commercial Water 3/4 Inch | 17,000              | \$ 65.57      | \$ 73.36      | \$ 7.79           | 11.88% |
| 20       | S2M1A         | Commercial Water 3/4 Inch | 18,000              | \$ 69.22      | \$ 77.47      | \$ 8.25           | 11.92% |
| 21       | S2M1A         | Commercial Water 3/4 Inch | 19,000              | \$ 72.87      | \$ 81.58      | \$ 8.71           | 11.95% |
| 22       | S2M1A         | Commercial Water 3/4 Inch | 20,000              | \$ 76.52      | \$ 85.69      | \$ 9.17           | 11.98% |
| 23       | S2M1A         | Commercial Water 3/4 Inch | 21,000              | \$ 80.17      | \$ 89.80      | \$ 9.63           | 12.01% |
| 24       | S2M1A         | Commercial Water 3/4 Inch | 22,000              | \$ 83.82      | \$ 93.91      | \$ 10.09          | 12.04% |
| 25       | S2M1A         | Commercial Water 3/4 Inch | 23,000              | \$ 87.47      | \$ 98.02      | \$ 10.55          | 12.06% |
| 26       | S2M1A         | Commercial Water 3/4 Inch | 24,000              | \$ 91.12      | \$ 102.13     | \$ 11.01          | 12.09% |
| 27       | S2M1A         | Commercial Water 3/4 Inch | 25,000              | \$ 94.77      | \$ 106.25     | \$ 11.48          | 12.11% |
| 28       | S2M1A         | Commercial Water 3/4 Inch | 26,000              | \$ 98.42      | \$ 110.36     | \$ 11.94          | 12.13% |
| 29       | S2M1A         | Commercial Water 3/4 Inch | 27,000              | \$ 102.07     | \$ 114.47     | \$ 12.40          | 12.15% |
| 30       | S2M1A         | Commercial Water 3/4 Inch | 28,000              | \$ 105.72     | \$ 118.58     | \$ 12.86          | 12.16% |
| 31       | S2M1A         | Commercial Water 3/4 Inch | 29,000              | \$ 109.37     | \$ 122.69     | \$ 13.32          | 12.18% |
| 32       | S2M1A         | Commercial Water 3/4 Inch | 30,000              | \$ 113.02     | \$ 126.80     | \$ 13.78          | 12.19% |
| 33       | S2M1A         | Commercial Water 3/4 Inch | 31,000              | \$ 116.67     | \$ 130.91     | \$ 14.24          | 12.21% |
| 34       | S2M1A         | Commercial Water 3/4 Inch | 32,000              | \$ 120.32     | \$ 135.02     | \$ 14.70          | 12.22% |
| 35       | S2M1A         | Commercial Water 3/4 Inch | 33,000              | \$ 123.97     | \$ 139.13     | \$ 15.16          | 12.23% |
| 36       | S2M1A         | Commercial Water 3/4 Inch | 34,000              | \$ 127.62     | \$ 143.24     | \$ 15.62          | 12.24% |
| 37       | S2M1A         | Commercial Water 3/4 Inch | 35,000              | \$ 131.27     | \$ 147.36     | \$ 16.09          | 12.25% |
| 38       | S2M1A         | Commercial Water 3/4 Inch | 36,000              | \$ 134.92     | \$ 151.47     | \$ 16.55          | 12.26% |
| 39       | S2M1A         | Commercial Water 3/4 Inch | 37,000              | \$ 138.57     | \$ 155.58     | \$ 17.01          | 12.27% |
| 40       | S2M1A         | Commercial Water 3/4 Inch | 38,000              | \$ 142.22     | \$ 159.69     | \$ 17.47          | 12.28% |
| 41       | S2M1A         | Commercial Water 3/4 Inch | 39,000              | \$ 145.87     | \$ 163.80     | \$ 17.93          | 12.29% |
| 42       | S2M1A         | Commercial Water 3/4 Inch | 40,000              | \$ 149.52     | \$ 167.91     | \$ 18.39          | 12.30% |
| 43       | S2M1A         | Commercial Water 3/4 Inch | 41,000              | \$ 153.17     | \$ 172.02     | \$ 18.85          | 12.31% |
| 44       | S2M1A         | Commercial Water 3/4 Inch | 42,000              | \$ 156.82     | \$ 176.13     | \$ 19.31          | 12.31% |
| 45       | S2M1A         | Commercial Water 3/4 Inch | 43,000              | \$ 160.47     | \$ 180.24     | \$ 19.77          | 12.32% |
| 46       | S2M1A         | Commercial Water 3/4 Inch | 44,000              | \$ 164.12     | \$ 184.35     | \$ 20.23          | 12.33% |
| 47       | S2M1A         | Commercial Water 3/4 Inch | 45,000              | \$ 167.77     | \$ 188.47     | \$ 20.70          | 12.34% |
| 48       | S2M1A         | Commercial Water 3/4 Inch | 46,000              | \$ 171.42     | \$ 192.58     | \$ 21.16          | 12.34% |
| 49       | S2M1A         | Commercial Water 3/4 Inch | 47,000              | \$ 175.07     | \$ 196.69     | \$ 21.62          | 12.35% |
| 50       | S2M1A         | Commercial Water 3/4 Inch | 48,000              | \$ 178.72     | \$ 200.80     | \$ 22.08          | 12.35% |
| 51       | S2M1A         | Commercial Water 3/4 Inch | 49,000              | \$ 182.37     | \$ 204.91     | \$ 22.54          | 12.36% |
| 52       | S2M1A         | Commercial Water 3/4 Inch | 50,000              | \$ 186.02     | \$ 209.02     | \$ 23.00          | 12.36% |
| 53       | S2M1A         | Commercial Water 3/4 Inch | 100,000             | \$ 368.52     | \$ 414.57     | \$ 46.05          | 12.50% |
| 54       | S2M1A         | Commercial Water 3/4 Inch | 125,000             | \$ 459.77     | \$ 517.35     | \$ 57.58          | 12.52% |
| 55       | S2M1A         | Commercial Water 3/4 Inch | 150,000             | \$ 551.02     | \$ 620.12     | \$ 69.10          | 12.54% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S2M1A         | Commercial Water 3/4 Inch | Average: 17,436     | \$ 67.16      | \$ 75.15      | \$ 7.99           | 11.89% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2M1B         | Commercial Water 1.0 Inch | -                   | \$ 22.53      | \$ 22.60      | \$ 0.07           | 0.31%  |
| 2        | S2M1B         | Commercial Water 1.0 Inch | 1,000               | \$ 25.18      | \$ 25.55      | \$ 0.37           | 1.47%  |
| 3        | S2M1B         | Commercial Water 1.0 Inch | 2,000               | \$ 27.83      | \$ 28.50      | \$ 0.67           | 2.41%  |
| 4        | S2M1B         | Commercial Water 1.0 Inch | 3,000               | \$ 30.48      | \$ 31.45      | \$ 0.97           | 3.19%  |
| 5        | S2M1B         | Commercial Water 1.0 Inch | 4,000               | \$ 33.13      | \$ 34.40      | \$ 1.27           | 3.85%  |
| 6        | S2M1B         | Commercial Water 1.0 Inch | 5,000               | \$ 35.78      | \$ 37.36      | \$ 1.58           | 4.40%  |
| 7        | S2M1B         | Commercial Water 1.0 Inch | 6,000               | \$ 38.43      | \$ 40.31      | \$ 1.88           | 4.88%  |
| 8        | S2M1B         | Commercial Water 1.0 Inch | 7,000               | \$ 41.08      | \$ 43.26      | \$ 2.18           | 5.30%  |
| 9        | S2M1B         | Commercial Water 1.0 Inch | 8,000               | \$ 43.73      | \$ 46.21      | \$ 2.48           | 5.67%  |
| 10       | S2M1B         | Commercial Water 1.0 Inch | 9,000               | \$ 46.38      | \$ 49.16      | \$ 2.78           | 5.99%  |
| 11       | S2M1B         | Commercial Water 1.0 Inch | 10,000              | \$ 49.03      | \$ 52.11      | \$ 3.08           | 6.28%  |
| 12       | S2M1B         | Commercial Water 1.0 Inch | 11,000              | \$ 51.68      | \$ 55.06      | \$ 3.38           | 6.54%  |
| 13       | S2M1B         | Commercial Water 1.0 Inch | 12,000              | \$ 54.33      | \$ 58.01      | \$ 3.68           | 6.78%  |
| 14       | S2M1B         | Commercial Water 1.0 Inch | 12,500              | \$ 55.66      | \$ 59.49      | \$ 3.83           | 6.89%  |
| 15       | S2M1B         | Commercial Water 1.0 Inch | 13,000              | \$ 56.98      | \$ 60.96      | \$ 3.98           | 6.99%  |
| 16       | S2M1B         | Commercial Water 1.0 Inch | 14,000              | \$ 59.63      | \$ 63.91      | \$ 4.28           | 7.18%  |
| 17       | S2M1B         | Commercial Water 1.0 Inch | 15,000              | \$ 62.28      | \$ 66.87      | \$ 4.59           | 7.36%  |
| 18       | S2M1B         | Commercial Water 1.0 Inch | 16,000              | \$ 64.93      | \$ 69.82      | \$ 4.89           | 7.53%  |
| 19       | S2M1B         | Commercial Water 1.0 Inch | 17,000              | \$ 67.58      | \$ 72.77      | \$ 5.19           | 7.68%  |
| 20       | S2M1B         | Commercial Water 1.0 Inch | 18,000              | \$ 70.23      | \$ 75.72      | \$ 5.49           | 7.81%  |
| 21       | S2M1B         | Commercial Water 1.0 Inch | 19,000              | \$ 72.88      | \$ 78.67      | \$ 5.79           | 7.94%  |
| 22       | S2M1B         | Commercial Water 1.0 Inch | 20,000              | \$ 75.53      | \$ 81.62      | \$ 6.09           | 8.06%  |
| 23       | S2M1B         | Commercial Water 1.0 Inch | 21,000              | \$ 78.18      | \$ 84.57      | \$ 6.39           | 8.17%  |
| 24       | S2M1B         | Commercial Water 1.0 Inch | 22,000              | \$ 80.83      | \$ 87.52      | \$ 6.69           | 8.28%  |
| 25       | S2M1B         | Commercial Water 1.0 Inch | 23,000              | \$ 83.48      | \$ 90.47      | \$ 6.99           | 8.38%  |
| 26       | S2M1B         | Commercial Water 1.0 Inch | 24,000              | \$ 86.13      | \$ 93.42      | \$ 7.29           | 8.47%  |
| 27       | S2M1B         | Commercial Water 1.0 Inch | 25,000              | \$ 88.78      | \$ 96.38      | \$ 7.60           | 8.55%  |
| 28       | S2M1B         | Commercial Water 1.0 Inch | 26,000              | \$ 91.43      | \$ 100.49     | \$ 9.06           | 9.90%  |
| 29       | S2M1B         | Commercial Water 1.0 Inch | 27,000              | \$ 94.08      | \$ 104.60     | \$ 10.52          | 11.18% |
| 30       | S2M1B         | Commercial Water 1.0 Inch | 28,000              | \$ 96.73      | \$ 108.71     | \$ 11.98          | 12.38% |
| 31       | S2M1B         | Commercial Water 1.0 Inch | 29,000              | \$ 99.38      | \$ 112.82     | \$ 13.44          | 13.52% |
| 32       | S2M1B         | Commercial Water 1.0 Inch | 30,000              | \$ 102.03     | \$ 116.93     | \$ 14.90          | 14.60% |
| 33       | S2M1B         | Commercial Water 1.0 Inch | 31,000              | \$ 104.68     | \$ 121.04     | \$ 16.36          | 15.63% |
| 34       | S2M1B         | Commercial Water 1.0 Inch | 32,000              | \$ 107.33     | \$ 125.15     | \$ 17.82          | 16.60% |
| 35       | S2M1B         | Commercial Water 1.0 Inch | 33,000              | \$ 110.98     | \$ 129.26     | \$ 18.28          | 16.47% |
| 36       | S2M1B         | Commercial Water 1.0 Inch | 34,000              | \$ 114.63     | \$ 133.37     | \$ 18.74          | 16.35% |
| 37       | S2M1B         | Commercial Water 1.0 Inch | 35,000              | \$ 118.28     | \$ 137.49     | \$ 19.21          | 16.24% |
| 38       | S2M1B         | Commercial Water 1.0 Inch | 36,000              | \$ 121.93     | \$ 141.60     | \$ 19.67          | 16.13% |
| 39       | S2M1B         | Commercial Water 1.0 Inch | 37,000              | \$ 125.58     | \$ 145.71     | \$ 20.13          | 16.03% |
| 40       | S2M1B         | Commercial Water 1.0 Inch | 38,000              | \$ 129.23     | \$ 149.82     | \$ 20.59          | 15.93% |
| 41       | S2M1B         | Commercial Water 1.0 Inch | 39,000              | \$ 132.88     | \$ 153.93     | \$ 21.05          | 15.84% |
| 42       | S2M1B         | Commercial Water 1.0 Inch | 40,000              | \$ 136.53     | \$ 158.04     | \$ 21.51          | 15.75% |
| 43       | S2M1B         | Commercial Water 1.0 Inch | 41,000              | \$ 140.18     | \$ 162.15     | \$ 21.97          | 15.67% |
| 44       | S2M1B         | Commercial Water 1.0 Inch | 42,000              | \$ 143.83     | \$ 166.26     | \$ 22.43          | 15.60% |
| 45       | S2M1B         | Commercial Water 1.0 Inch | 43,000              | \$ 147.48     | \$ 170.37     | \$ 22.89          | 15.52% |
| 46       | S2M1B         | Commercial Water 1.0 Inch | 44,000              | \$ 151.13     | \$ 174.48     | \$ 23.35          | 15.45% |
| 47       | S2M1B         | Commercial Water 1.0 Inch | 45,000              | \$ 154.78     | \$ 178.60     | \$ 23.82          | 15.39% |
| 48       | S2M1B         | Commercial Water 1.0 Inch | 46,000              | \$ 158.43     | \$ 182.71     | \$ 24.28          | 15.32% |
| 49       | S2M1B         | Commercial Water 1.0 Inch | 47,000              | \$ 162.08     | \$ 186.82     | \$ 24.74          | 15.26% |
| 50       | S2M1B         | Commercial Water 1.0 Inch | 48,000              | \$ 165.73     | \$ 190.93     | \$ 25.20          | 15.20% |
| 51       | S2M1B         | Commercial Water 1.0 Inch | 49,000              | \$ 169.38     | \$ 195.04     | \$ 25.66          | 15.15% |
| 52       | S2M1B         | Commercial Water 1.0 Inch | 50,000              | \$ 173.03     | \$ 199.15     | \$ 26.12          | 15.10% |
| 53       | S2M1B         | Commercial Water 1.0 Inch | 100,000             | \$ 355.53     | \$ 404.70     | \$ 49.17          | 13.83% |
| 54       | S2M1B         | Commercial Water 1.0 Inch | 125,000             | \$ 446.78     | \$ 507.48     | \$ 60.70          | 13.58% |
| 55       | S2M1B         | Commercial Water 1.0 Inch | 150,000             | \$ 538.03     | \$ 610.25     | \$ 72.22          | 13.42% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S2M1B         | Commercial Water 1.0 Inch | Average: 25,018     | \$ 88.83      | \$ 96.45      | \$ 7.62           | 8.58%  |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2M1C         | Commercial Water 1.5 Inch | -                   | \$ 45.05      | \$ 60.28      | \$ 15.23          | 33.81% |
| 2        | S2M1C         | Commercial Water 1.5 Inch | 1,000               | \$ 47.70      | \$ 63.23      | \$ 15.53          | 32.56% |
| 3        | S2M1C         | Commercial Water 1.5 Inch | 2,000               | \$ 50.35      | \$ 66.18      | \$ 15.83          | 31.44% |
| 4        | S2M1C         | Commercial Water 1.5 Inch | 3,000               | \$ 53.00      | \$ 69.13      | \$ 16.13          | 30.44% |
| 5        | S2M1C         | Commercial Water 1.5 Inch | 4,000               | \$ 55.65      | \$ 72.08      | \$ 16.43          | 29.53% |
| 6        | S2M1C         | Commercial Water 1.5 Inch | 5,000               | \$ 58.30      | \$ 75.04      | \$ 16.74          | 28.70% |
| 7        | S2M1C         | Commercial Water 1.5 Inch | 6,000               | \$ 60.95      | \$ 77.99      | \$ 17.04          | 27.95% |
| 8        | S2M1C         | Commercial Water 1.5 Inch | 7,000               | \$ 63.60      | \$ 80.94      | \$ 17.34          | 27.26% |
| 9        | S2M1C         | Commercial Water 1.5 Inch | 8,000               | \$ 66.25      | \$ 83.89      | \$ 17.64          | 26.62% |
| 10       | S2M1C         | Commercial Water 1.5 Inch | 9,000               | \$ 68.90      | \$ 86.84      | \$ 17.94          | 26.04% |
| 11       | S2M1C         | Commercial Water 1.5 Inch | 10,000              | \$ 71.55      | \$ 89.79      | \$ 18.24          | 25.49% |
| 12       | S2M1C         | Commercial Water 1.5 Inch | 11,000              | \$ 74.20      | \$ 92.74      | \$ 18.54          | 24.99% |
| 13       | S2M1C         | Commercial Water 1.5 Inch | 12,000              | \$ 76.85      | \$ 95.69      | \$ 18.84          | 24.52% |
| 14       | S2M1C         | Commercial Water 1.5 Inch | 12,500              | \$ 78.18      | \$ 97.17      | \$ 18.99          | 24.29% |
| 15       | S2M1C         | Commercial Water 1.5 Inch | 13,000              | \$ 79.50      | \$ 98.64      | \$ 19.14          | 24.08% |
| 16       | S2M1C         | Commercial Water 1.5 Inch | 14,000              | \$ 82.15      | \$ 101.59     | \$ 19.44          | 23.67% |
| 17       | S2M1C         | Commercial Water 1.5 Inch | 15,000              | \$ 84.80      | \$ 104.55     | \$ 19.75          | 23.28% |
| 18       | S2M1C         | Commercial Water 1.5 Inch | 16,000              | \$ 87.45      | \$ 107.50     | \$ 20.05          | 22.92% |
| 19       | S2M1C         | Commercial Water 1.5 Inch | 17,000              | \$ 90.10      | \$ 110.45     | \$ 20.35          | 22.58% |
| 20       | S2M1C         | Commercial Water 1.5 Inch | 18,000              | \$ 92.75      | \$ 113.40     | \$ 20.65          | 22.26% |
| 21       | S2M1C         | Commercial Water 1.5 Inch | 19,000              | \$ 95.40      | \$ 116.35     | \$ 20.95          | 21.96% |
| 22       | S2M1C         | Commercial Water 1.5 Inch | 20,000              | \$ 98.05      | \$ 119.30     | \$ 21.25          | 21.67% |
| 23       | S2M1C         | Commercial Water 1.5 Inch | 21,000              | \$ 100.70     | \$ 122.25     | \$ 21.55          | 21.40% |
| 24       | S2M1C         | Commercial Water 1.5 Inch | 22,000              | \$ 103.35     | \$ 125.20     | \$ 21.85          | 21.14% |
| 25       | S2M1C         | Commercial Water 1.5 Inch | 23,000              | \$ 106.00     | \$ 128.15     | \$ 22.15          | 20.90% |
| 26       | S2M1C         | Commercial Water 1.5 Inch | 24,000              | \$ 108.65     | \$ 131.10     | \$ 22.45          | 20.67% |
| 27       | S2M1C         | Commercial Water 1.5 Inch | 25,000              | \$ 111.30     | \$ 134.06     | \$ 22.76          | 20.44% |
| 28       | S2M1C         | Commercial Water 1.5 Inch | 26,000              | \$ 113.95     | \$ 137.01     | \$ 23.06          | 20.23% |
| 29       | S2M1C         | Commercial Water 1.5 Inch | 27,000              | \$ 116.60     | \$ 139.96     | \$ 23.36          | 20.03% |
| 30       | S2M1C         | Commercial Water 1.5 Inch | 28,000              | \$ 119.25     | \$ 142.91     | \$ 23.66          | 19.84% |
| 31       | S2M1C         | Commercial Water 1.5 Inch | 29,000              | \$ 121.90     | \$ 145.86     | \$ 23.96          | 19.65% |
| 32       | S2M1C         | Commercial Water 1.5 Inch | 30,000              | \$ 124.55     | \$ 148.81     | \$ 24.26          | 19.48% |
| 33       | S2M1C         | Commercial Water 1.5 Inch | 31,000              | \$ 127.20     | \$ 151.76     | \$ 24.56          | 19.31% |
| 34       | S2M1C         | Commercial Water 1.5 Inch | 32,000              | \$ 129.85     | \$ 154.71     | \$ 24.86          | 19.15% |
| 35       | S2M1C         | Commercial Water 1.5 Inch | 33,000              | \$ 132.50     | \$ 157.66     | \$ 25.16          | 18.99% |
| 36       | S2M1C         | Commercial Water 1.5 Inch | 34,000              | \$ 135.15     | \$ 160.61     | \$ 25.46          | 18.84% |
| 37       | S2M1C         | Commercial Water 1.5 Inch | 35,000              | \$ 137.80     | \$ 163.57     | \$ 25.77          | 18.70% |
| 38       | S2M1C         | Commercial Water 1.5 Inch | 36,000              | \$ 140.45     | \$ 166.52     | \$ 26.07          | 18.56% |
| 39       | S2M1C         | Commercial Water 1.5 Inch | 37,000              | \$ 143.10     | \$ 169.47     | \$ 26.37          | 18.43% |
| 40       | S2M1C         | Commercial Water 1.5 Inch | 38,000              | \$ 145.75     | \$ 172.42     | \$ 26.67          | 18.30% |
| 41       | S2M1C         | Commercial Water 1.5 Inch | 39,000              | \$ 148.40     | \$ 175.37     | \$ 26.97          | 18.17% |
| 42       | S2M1C         | Commercial Water 1.5 Inch | 40,000              | \$ 151.05     | \$ 178.32     | \$ 27.27          | 18.05% |
| 43       | S2M1C         | Commercial Water 1.5 Inch | 41,000              | \$ 153.70     | \$ 181.27     | \$ 27.57          | 17.94% |
| 44       | S2M1C         | Commercial Water 1.5 Inch | 42,000              | \$ 156.35     | \$ 184.22     | \$ 27.87          | 17.83% |
| 45       | S2M1C         | Commercial Water 1.5 Inch | 43,000              | \$ 159.00     | \$ 187.17     | \$ 28.17          | 17.72% |
| 46       | S2M1C         | Commercial Water 1.5 Inch | 44,000              | \$ 161.65     | \$ 190.12     | \$ 28.47          | 17.61% |
| 47       | S2M1C         | Commercial Water 1.5 Inch | 45,000              | \$ 164.30     | \$ 193.08     | \$ 28.78          | 17.51% |
| 48       | S2M1C         | Commercial Water 1.5 Inch | 46,000              | \$ 166.95     | \$ 196.03     | \$ 29.08          | 17.42% |
| 49       | S2M1C         | Commercial Water 1.5 Inch | 47,000              | \$ 169.60     | \$ 198.98     | \$ 29.38          | 17.32% |
| 50       | S2M1C         | Commercial Water 1.5 Inch | 48,000              | \$ 172.25     | \$ 201.93     | \$ 29.68          | 17.23% |
| 51       | S2M1C         | Commercial Water 1.5 Inch | 49,000              | \$ 174.90     | \$ 204.88     | \$ 29.98          | 17.14% |
| 52       | S2M1C         | Commercial Water 1.5 Inch | 50,000              | \$ 177.55     | \$ 207.83     | \$ 30.28          | 17.05% |
| 53       | S2M1C         | Commercial Water 1.5 Inch | 100,000             | \$ 322.05     | \$ 372.78     | \$ 50.73          | 15.75% |
| 54       | S2M1C         | Commercial Water 1.5 Inch | 125,000             | \$ 413.30     | \$ 475.56     | \$ 62.26          | 15.06% |
| 55       | S2M1C         | Commercial Water 1.5 Inch | 150,000             | \$ 504.55     | \$ 578.33     | \$ 73.78          | 14.62% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S2M1C         | Commercial Water 1.5 Inch | Average: 51,096     | \$ 180.45     | \$ 211.06     | \$ 30.61          | 16.96% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S2M1D         | Commercial Water 2.0 Inch | -                   | \$ 72.08      | \$ 90.42      | \$ 18.34          | 25.44%   |        |
| 2        | S2M1D         | Commercial Water 2.0 Inch | 1,000               | \$ 74.73      | \$ 93.37      | \$ 18.64          | 24.94%   |        |
| 3        | S2M1D         | Commercial Water 2.0 Inch | 2,000               | \$ 77.38      | \$ 96.32      | \$ 18.94          | 24.48%   |        |
| 4        | S2M1D         | Commercial Water 2.0 Inch | 3,000               | \$ 80.03      | \$ 99.27      | \$ 19.24          | 24.04%   |        |
| 5        | S2M1D         | Commercial Water 2.0 Inch | 4,000               | \$ 82.68      | \$ 102.22     | \$ 19.54          | 23.64%   |        |
| 6        | S2M1D         | Commercial Water 2.0 Inch | 5,000               | \$ 85.33      | \$ 105.18     | \$ 19.85          | 23.26%   |        |
| 7        | S2M1D         | Commercial Water 2.0 Inch | 6,000               | \$ 87.98      | \$ 108.13     | \$ 20.15          | 22.90%   |        |
| 8        | S2M1D         | Commercial Water 2.0 Inch | 7,000               | \$ 90.63      | \$ 111.08     | \$ 20.45          | 22.56%   |        |
| 9        | S2M1D         | Commercial Water 2.0 Inch | 8,000               | \$ 93.28      | \$ 114.03     | \$ 20.75          | 22.24%   |        |
| 10       | S2M1D         | Commercial Water 2.0 Inch | 9,000               | \$ 95.93      | \$ 116.98     | \$ 21.05          | 21.94%   |        |
| 11       | S2M1D         | Commercial Water 2.0 Inch | 10,000              | \$ 98.58      | \$ 119.93     | \$ 21.35          | 21.66%   |        |
| 12       | S2M1D         | Commercial Water 2.0 Inch | 11,000              | \$ 101.23     | \$ 122.88     | \$ 21.65          | 21.39%   |        |
| 13       | S2M1D         | Commercial Water 2.0 Inch | 12,000              | \$ 103.88     | \$ 125.83     | \$ 21.95          | 21.13%   |        |
| 14       | S2M1D         | Commercial Water 2.0 Inch | 12,500              | \$ 105.21     | \$ 127.31     | \$ 22.10          | 21.01%   |        |
| 15       | S2M1D         | Commercial Water 2.0 Inch | 13,000              | \$ 106.53     | \$ 128.78     | \$ 22.25          | 20.89%   |        |
| 16       | S2M1D         | Commercial Water 2.0 Inch | 14,000              | \$ 109.18     | \$ 131.73     | \$ 22.55          | 20.66%   |        |
| 17       | S2M1D         | Commercial Water 2.0 Inch | 15,000              | \$ 111.83     | \$ 134.69     | \$ 22.86          | 20.44%   |        |
| 18       | S2M1D         | Commercial Water 2.0 Inch | 16,000              | \$ 114.48     | \$ 137.64     | \$ 23.16          | 20.23%   |        |
| 19       | S2M1D         | Commercial Water 2.0 Inch | 17,000              | \$ 117.13     | \$ 140.59     | \$ 23.46          | 20.03%   |        |
| 20       | S2M1D         | Commercial Water 2.0 Inch | 18,000              | \$ 119.78     | \$ 143.54     | \$ 23.76          | 19.83%   |        |
| 21       | S2M1D         | Commercial Water 2.0 Inch | 19,000              | \$ 122.43     | \$ 146.49     | \$ 24.06          | 19.65%   |        |
| 22       | S2M1D         | Commercial Water 2.0 Inch | 20,000              | \$ 125.08     | \$ 149.44     | \$ 24.36          | 19.48%   |        |
| 23       | S2M1D         | Commercial Water 2.0 Inch | 21,000              | \$ 127.73     | \$ 152.39     | \$ 24.66          | 19.31%   |        |
| 24       | S2M1D         | Commercial Water 2.0 Inch | 22,000              | \$ 130.38     | \$ 155.34     | \$ 24.96          | 19.15%   |        |
| 25       | S2M1D         | Commercial Water 2.0 Inch | 23,000              | \$ 133.03     | \$ 158.29     | \$ 25.26          | 18.99%   |        |
| 26       | S2M1D         | Commercial Water 2.0 Inch | 24,000              | \$ 135.68     | \$ 161.24     | \$ 25.56          | 18.84%   |        |
| 27       | S2M1D         | Commercial Water 2.0 Inch | 25,000              | \$ 138.33     | \$ 164.20     | \$ 25.87          | 18.70%   |        |
| 28       | S2M1D         | Commercial Water 2.0 Inch | 26,000              | \$ 140.98     | \$ 167.15     | \$ 26.17          | 18.56%   |        |
| 29       | S2M1D         | Commercial Water 2.0 Inch | 27,000              | \$ 143.63     | \$ 170.10     | \$ 26.47          | 18.43%   |        |
| 30       | S2M1D         | Commercial Water 2.0 Inch | 28,000              | \$ 146.28     | \$ 173.05     | \$ 26.77          | 18.30%   |        |
| 31       | S2M1D         | Commercial Water 2.0 Inch | 29,000              | \$ 148.93     | \$ 176.00     | \$ 27.07          | 18.18%   |        |
| 32       | S2M1D         | Commercial Water 2.0 Inch | 30,000              | \$ 151.58     | \$ 178.95     | \$ 27.37          | 18.06%   |        |
| 33       | S2M1D         | Commercial Water 2.0 Inch | 31,000              | \$ 154.23     | \$ 181.90     | \$ 27.67          | 17.94%   |        |
| 34       | S2M1D         | Commercial Water 2.0 Inch | 32,000              | \$ 156.88     | \$ 184.85     | \$ 27.97          | 17.83%   |        |
| 35       | S2M1D         | Commercial Water 2.0 Inch | 33,000              | \$ 159.53     | \$ 187.80     | \$ 28.27          | 17.72%   |        |
| 36       | S2M1D         | Commercial Water 2.0 Inch | 34,000              | \$ 162.18     | \$ 190.75     | \$ 28.57          | 17.62%   |        |
| 37       | S2M1D         | Commercial Water 2.0 Inch | 35,000              | \$ 164.83     | \$ 193.71     | \$ 28.88          | 17.52%   |        |
| 38       | S2M1D         | Commercial Water 2.0 Inch | 36,000              | \$ 167.48     | \$ 196.66     | \$ 29.18          | 17.42%   |        |
| 39       | S2M1D         | Commercial Water 2.0 Inch | 37,000              | \$ 170.13     | \$ 199.61     | \$ 29.48          | 17.33%   |        |
| 40       | S2M1D         | Commercial Water 2.0 Inch | 38,000              | \$ 172.78     | \$ 202.56     | \$ 29.78          | 17.23%   |        |
| 41       | S2M1D         | Commercial Water 2.0 Inch | 39,000              | \$ 175.43     | \$ 205.51     | \$ 30.08          | 17.15%   |        |
| 42       | S2M1D         | Commercial Water 2.0 Inch | 40,000              | \$ 178.08     | \$ 208.46     | \$ 30.38          | 17.06%   |        |
| 43       | S2M1D         | Commercial Water 2.0 Inch | 41,000              | \$ 180.73     | \$ 211.41     | \$ 30.68          | 16.98%   |        |
| 44       | S2M1D         | Commercial Water 2.0 Inch | 42,000              | \$ 183.38     | \$ 214.36     | \$ 30.98          | 16.89%   |        |
| 45       | S2M1D         | Commercial Water 2.0 Inch | 43,000              | \$ 186.03     | \$ 217.31     | \$ 31.28          | 16.82%   |        |
| 46       | S2M1D         | Commercial Water 2.0 Inch | 44,000              | \$ 188.68     | \$ 220.26     | \$ 31.58          | 16.74%   |        |
| 47       | S2M1D         | Commercial Water 2.0 Inch | 45,000              | \$ 191.33     | \$ 223.22     | \$ 31.89          | 16.66%   |        |
| 48       | S2M1D         | Commercial Water 2.0 Inch | 46,000              | \$ 193.98     | \$ 226.17     | \$ 32.19          | 16.59%   |        |
| 49       | S2M1D         | Commercial Water 2.0 Inch | 47,000              | \$ 196.63     | \$ 229.12     | \$ 32.49          | 16.52%   |        |
| 50       | S2M1D         | Commercial Water 2.0 Inch | 48,000              | \$ 199.28     | \$ 232.07     | \$ 32.79          | 16.45%   |        |
| 51       | S2M1D         | Commercial Water 2.0 Inch | 49,000              | \$ 201.93     | \$ 235.02     | \$ 33.09          | 16.39%   |        |
| 52       | S2M1D         | Commercial Water 2.0 Inch | 50,000              | \$ 204.58     | \$ 237.97     | \$ 33.39          | 16.32%   |        |
| 53       | S2M1D         | Commercial Water 2.0 Inch | 100,000             | \$ 337.08     | \$ 385.52     | \$ 48.44          | 14.37%   |        |
| 54       | S2M1D         | Commercial Water 2.0 Inch | 125,000             | \$ 403.33     | \$ 459.30     | \$ 55.97          | 13.88%   |        |
| 55       | S2M1D         | Commercial Water 2.0 Inch | 150,000             | \$ 469.58     | \$ 533.07     | \$ 63.49          | 13.52%   |        |
| 56       |               |                           |                     |               |               |                   |          |        |
| 57       | S2M1D         | Commercial Water 2.0 Inch | Average:            | 77,151        | \$ 276.53     | \$ 318.09         | \$ 41.56 | 15.03% |
| 58       |               |                           |                     |               |               |                   |          |        |
| 59       |               |                           |                     |               |               |                   |          |        |
| 60       |               |                           |                     |               |               |                   |          |        |



| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2M1E         | Large Commercial Water 3.0 Inch | -                   | \$ 144.16     | \$ 180.84     | \$ 36.68          | 25.44% |
| 2        | S2M1E         | Large Commercial Water 3.0 Inch | 10,000              | \$ 170.66     | \$ 210.35     | \$ 39.69          | 23.26% |
| 3        | S2M1E         | Large Commercial Water 3.0 Inch | 20,000              | \$ 197.16     | \$ 239.86     | \$ 42.70          | 21.66% |
| 4        | S2M1E         | Large Commercial Water 3.0 Inch | 30,000              | \$ 223.66     | \$ 269.37     | \$ 45.71          | 20.44% |
| 5        | S2M1E         | Large Commercial Water 3.0 Inch | 40,000              | \$ 250.16     | \$ 298.88     | \$ 48.72          | 19.48% |
| 6        | S2M1E         | Large Commercial Water 3.0 Inch | 50,000              | \$ 276.66     | \$ 328.39     | \$ 51.73          | 18.70% |
| 7        | S2M1E         | Large Commercial Water 3.0 Inch | 60,000              | \$ 303.16     | \$ 357.90     | \$ 54.74          | 18.06% |
| 8        | S2M1E         | Large Commercial Water 3.0 Inch | 70,000              | \$ 329.66     | \$ 387.41     | \$ 57.75          | 17.52% |
| 9        | S2M1E         | Large Commercial Water 3.0 Inch | 80,000              | \$ 356.16     | \$ 416.92     | \$ 60.76          | 17.06% |
| 10       | S2M1E         | Large Commercial Water 3.0 Inch | 90,000              | \$ 382.66     | \$ 446.43     | \$ 63.77          | 16.66% |
| 11       | S2M1E         | Large Commercial Water 3.0 Inch | 100,000             | \$ 409.16     | \$ 475.94     | \$ 66.78          | 16.32% |
| 12       | S2M1E         | Large Commercial Water 3.0 Inch | 110,000             | \$ 435.66     | \$ 505.45     | \$ 69.79          | 16.02% |
| 13       | S2M1E         | Large Commercial Water 3.0 Inch | 120,000             | \$ 462.16     | \$ 534.96     | \$ 72.80          | 15.75% |
| 14       | S2M1E         | Large Commercial Water 3.0 Inch | 130,000             | \$ 488.66     | \$ 564.47     | \$ 75.81          | 15.51% |
| 15       | S2M1E         | Large Commercial Water 3.0 Inch | 140,000             | \$ 515.16     | \$ 593.98     | \$ 78.82          | 15.30% |
| 16       | S2M1E         | Large Commercial Water 3.0 Inch | 150,000             | \$ 541.66     | \$ 623.49     | \$ 81.83          | 15.11% |
| 17       | S2M1E         | Large Commercial Water 3.0 Inch | 160,000             | \$ 568.16     | \$ 653.00     | \$ 84.84          | 14.93% |
| 18       | S2M1E         | Large Commercial Water 3.0 Inch | 170,000             | \$ 594.66     | \$ 682.51     | \$ 87.85          | 14.77% |
| 19       | S2M1E         | Large Commercial Water 3.0 Inch | 180,000             | \$ 621.16     | \$ 712.02     | \$ 90.86          | 14.63% |
| 20       | S2M1E         | Large Commercial Water 3.0 Inch | 190,000             | \$ 647.66     | \$ 741.53     | \$ 93.87          | 14.49% |
| 21       | S2M1E         | Large Commercial Water 3.0 Inch | 200,000             | \$ 674.16     | \$ 771.04     | \$ 96.88          | 14.37% |
| 22       | S2M1E         | Large Commercial Water 3.0 Inch | 210,000             | \$ 700.66     | \$ 800.55     | \$ 99.89          | 14.26% |
| 23       | S2M1E         | Large Commercial Water 3.0 Inch | 220,000             | \$ 727.16     | \$ 830.06     | \$ 102.90         | 14.15% |
| 24       | S2M1E         | Large Commercial Water 3.0 Inch | 230,000             | \$ 753.66     | \$ 859.57     | \$ 105.91         | 14.05% |
| 25       | S2M1E         | Large Commercial Water 3.0 Inch | 240,000             | \$ 780.16     | \$ 889.08     | \$ 108.92         | 13.96% |
| 26       | S2M1E         | Large Commercial Water 3.0 Inch | 250,000             | \$ 806.66     | \$ 918.59     | \$ 111.93         | 13.88% |
| 27       | S2M1E         | Large Commercial Water 3.0 Inch | 260,000             | \$ 833.16     | \$ 948.10     | \$ 114.94         | 13.80% |
| 28       | S2M1E         | Large Commercial Water 3.0 Inch | 270,000             | \$ 859.66     | \$ 977.61     | \$ 117.95         | 13.72% |
| 29       | S2M1E         | Large Commercial Water 3.0 Inch | 280,000             | \$ 886.16     | \$ 1,007.12   | \$ 120.96         | 13.65% |
| 30       | S2M1E         | Large Commercial Water 3.0 Inch | 290,000             | \$ 912.66     | \$ 1,036.63   | \$ 123.97         | 13.58% |
| 31       | S2M1E         | Large Commercial Water 3.0 Inch | 300,000             | \$ 939.16     | \$ 1,066.14   | \$ 126.98         | 13.52% |
| 32       | S2M1E         | Large Commercial Water 3.0 Inch | 310,000             | \$ 965.66     | \$ 1,107.25   | \$ 141.59         | 14.66% |
| 33       | S2M1E         | Large Commercial Water 3.0 Inch | 320,000             | \$ 992.16     | \$ 1,148.36   | \$ 156.20         | 15.74% |
| 34       | S2M1E         | Large Commercial Water 3.0 Inch | 330,000             | \$ 1,018.66   | \$ 1,189.47   | \$ 170.81         | 16.77% |
| 35       | S2M1E         | Large Commercial Water 3.0 Inch | 340,000             | \$ 1,046.16   | \$ 1,230.58   | \$ 184.42         | 17.63% |
| 36       | S2M1E         | Large Commercial Water 3.0 Inch | 350,000             | \$ 1,082.66   | \$ 1,271.69   | \$ 189.03         | 17.46% |
| 37       | S2M1E         | Large Commercial Water 3.0 Inch | 360,000             | \$ 1,119.16   | \$ 1,312.80   | \$ 193.64         | 17.30% |
| 38       | S2M1E         | Large Commercial Water 3.0 Inch | 370,000             | \$ 1,155.66   | \$ 1,353.91   | \$ 198.25         | 17.15% |
| 39       | S2M1E         | Large Commercial Water 3.0 Inch | 380,000             | \$ 1,192.16   | \$ 1,395.02   | \$ 202.86         | 17.02% |
| 40       | S2M1E         | Large Commercial Water 3.0 Inch | 390,000             | \$ 1,228.66   | \$ 1,436.13   | \$ 207.47         | 16.89% |
| 41       | S2M1E         | Large Commercial Water 3.0 Inch | 400,000             | \$ 1,265.16   | \$ 1,477.24   | \$ 212.08         | 16.76% |
| 42       | S2M1E         | Large Commercial Water 3.0 Inch | 410,000             | \$ 1,301.66   | \$ 1,518.35   | \$ 216.69         | 16.65% |
| 43       | S2M1E         | Large Commercial Water 3.0 Inch | 420,000             | \$ 1,338.16   | \$ 1,559.46   | \$ 221.30         | 16.54% |
| 44       | S2M1E         | Large Commercial Water 3.0 Inch | 430,000             | \$ 1,374.66   | \$ 1,600.57   | \$ 225.91         | 16.43% |
| 45       | S2M1E         | Large Commercial Water 3.0 Inch | 440,000             | \$ 1,411.16   | \$ 1,641.68   | \$ 230.52         | 16.34% |
| 46       | S2M1E         | Large Commercial Water 3.0 Inch | 450,000             | \$ 1,447.66   | \$ 1,682.79   | \$ 235.13         | 16.24% |
| 47       | S2M1E         | Large Commercial Water 3.0 Inch | 460,000             | \$ 1,484.16   | \$ 1,723.90   | \$ 239.74         | 16.15% |
| 48       | S2M1E         | Large Commercial Water 3.0 Inch | 470,000             | \$ 1,520.66   | \$ 1,765.01   | \$ 244.35         | 16.07% |
| 49       | S2M1E         | Large Commercial Water 3.0 Inch | 480,000             | \$ 1,557.16   | \$ 1,806.12   | \$ 248.96         | 15.99% |
| 50       | S2M1E         | Large Commercial Water 3.0 Inch | 490,000             | \$ 1,593.66   | \$ 1,847.23   | \$ 253.57         | 15.91% |
| 51       | S2M1E         | Large Commercial Water 3.0 Inch | 500,000             | \$ 1,630.16   | \$ 1,888.34   | \$ 258.18         | 15.84% |
| 52       | S2M1E         | Large Commercial Water 3.0 Inch | 510,000             | \$ 1,666.66   | \$ 1,929.45   | \$ 262.79         | 15.77% |
| 53       | S2M1E         | Large Commercial Water 3.0 Inch | 520,000             | \$ 1,703.16   | \$ 1,970.56   | \$ 267.40         | 15.70% |
| 54       | S2M1E         | Large Commercial Water 3.0 Inch | 530,000             | \$ 1,739.66   | \$ 2,011.67   | \$ 272.01         | 15.64% |
| 55       | S2M1E         | Large Commercial Water 3.0 Inch | 540,000             | \$ 1,776.16   | \$ 2,052.78   | \$ 276.62         | 15.57% |
| 56       |               |                                 |                     |               |               |                   |        |
| 57       | S2M1E         | Large Commercial Water 3.0 Inch | Average: 152,360    | \$ 547.91     | \$ 630.45     | \$ 82.54          | 15.06% |
| 58       |               |                                 |                     |               |               |                   |        |
| 59       |               |                                 |                     |               |               |                   |        |
| 60       |               |                                 |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S2M1F         | Large Commercial Water 4.0 Inch | -                   | \$ 225.25     | \$ 301.40     | \$ 76.15          | 33.81%   |        |
| 2        | S2M1F         | Large Commercial Water 4.0 Inch | 20,000              | \$ 278.25     | \$ 360.42     | \$ 82.17          | 29.53%   |        |
| 3        | S2M1F         | Large Commercial Water 4.0 Inch | 40,000              | \$ 331.25     | \$ 419.44     | \$ 88.19          | 26.62%   |        |
| 4        | S2M1F         | Large Commercial Water 4.0 Inch | 60,000              | \$ 384.25     | \$ 478.46     | \$ 94.21          | 24.52%   |        |
| 5        | S2M1F         | Large Commercial Water 4.0 Inch | 80,000              | \$ 437.25     | \$ 537.48     | \$ 100.23         | 22.92%   |        |
| 6        | S2M1F         | Large Commercial Water 4.0 Inch | 100,000             | \$ 490.25     | \$ 596.50     | \$ 106.25         | 21.67%   |        |
| 7        | S2M1F         | Large Commercial Water 4.0 Inch | 120,000             | \$ 543.25     | \$ 655.52     | \$ 112.27         | 20.67%   |        |
| 8        | S2M1F         | Large Commercial Water 4.0 Inch | 140,000             | \$ 596.25     | \$ 714.54     | \$ 118.29         | 19.84%   |        |
| 9        | S2M1F         | Large Commercial Water 4.0 Inch | 160,000             | \$ 649.25     | \$ 773.56     | \$ 124.31         | 19.15%   |        |
| 10       | S2M1F         | Large Commercial Water 4.0 Inch | 180,000             | \$ 702.25     | \$ 832.58     | \$ 130.33         | 18.56%   |        |
| 11       | S2M1F         | Large Commercial Water 4.0 Inch | 200,000             | \$ 755.25     | \$ 891.60     | \$ 136.35         | 18.05%   |        |
| 12       | S2M1F         | Large Commercial Water 4.0 Inch | 220,000             | \$ 808.25     | \$ 950.62     | \$ 142.37         | 17.61%   |        |
| 13       | S2M1F         | Large Commercial Water 4.0 Inch | 240,000             | \$ 861.25     | \$ 1,009.64   | \$ 148.39         | 17.23%   |        |
| 14       | S2M1F         | Large Commercial Water 4.0 Inch | 260,000             | \$ 914.25     | \$ 1,068.66   | \$ 154.41         | 16.89%   |        |
| 15       | S2M1F         | Large Commercial Water 4.0 Inch | 280,000             | \$ 967.25     | \$ 1,127.68   | \$ 160.43         | 16.59%   |        |
| 16       | S2M1F         | Large Commercial Water 4.0 Inch | 300,000             | \$ 1,020.25   | \$ 1,186.70   | \$ 166.45         | 16.31%   |        |
| 17       | S2M1F         | Large Commercial Water 4.0 Inch | 320,000             | \$ 1,073.25   | \$ 1,245.72   | \$ 172.47         | 16.07%   |        |
| 18       | S2M1F         | Large Commercial Water 4.0 Inch | 340,000             | \$ 1,126.25   | \$ 1,304.74   | \$ 178.49         | 15.85%   |        |
| 19       | S2M1F         | Large Commercial Water 4.0 Inch | 360,000             | \$ 1,179.25   | \$ 1,363.76   | \$ 184.51         | 15.65%   |        |
| 20       | S2M1F         | Large Commercial Water 4.0 Inch | 380,000             | \$ 1,232.25   | \$ 1,422.78   | \$ 190.53         | 15.46%   |        |
| 21       | S2M1F         | Large Commercial Water 4.0 Inch | 400,000             | \$ 1,285.25   | \$ 1,481.80   | \$ 196.55         | 15.29%   |        |
| 22       | S2M1F         | Large Commercial Water 4.0 Inch | 420,000             | \$ 1,338.25   | \$ 1,540.82   | \$ 202.57         | 15.14%   |        |
| 23       | S2M1F         | Large Commercial Water 4.0 Inch | 440,000             | \$ 1,391.25   | \$ 1,599.84   | \$ 208.59         | 14.99%   |        |
| 24       | S2M1F         | Large Commercial Water 4.0 Inch | 460,000             | \$ 1,444.25   | \$ 1,658.86   | \$ 214.61         | 14.86%   |        |
| 25       | S2M1F         | Large Commercial Water 4.0 Inch | 480,000             | \$ 1,497.25   | \$ 1,717.88   | \$ 220.63         | 14.74%   |        |
| 26       | S2M1F         | Large Commercial Water 4.0 Inch | 500,000             | \$ 1,550.25   | \$ 1,776.90   | \$ 226.65         | 14.62%   |        |
| 27       | S2M1F         | Large Commercial Water 4.0 Inch | 520,000             | \$ 1,603.25   | \$ 1,835.92   | \$ 232.67         | 14.51%   |        |
| 28       | S2M1F         | Large Commercial Water 4.0 Inch | 540,000             | \$ 1,656.25   | \$ 1,894.94   | \$ 238.69         | 14.41%   |        |
| 29       | S2M1F         | Large Commercial Water 4.0 Inch | 560,000             | \$ 1,724.25   | \$ 1,971.36   | \$ 247.11         | 14.33%   |        |
| 30       | S2M1F         | Large Commercial Water 4.0 Inch | 580,000             | \$ 1,797.25   | \$ 2,053.58   | \$ 256.33         | 14.26%   |        |
| 31       | S2M1F         | Large Commercial Water 4.0 Inch | 600,000             | \$ 1,870.25   | \$ 2,135.80   | \$ 265.55         | 14.20%   |        |
| 32       | S2M1F         | Large Commercial Water 4.0 Inch | 620,000             | \$ 1,943.25   | \$ 2,218.02   | \$ 274.77         | 14.14%   |        |
| 33       | S2M1F         | Large Commercial Water 4.0 Inch | 640,000             | \$ 2,016.25   | \$ 2,300.24   | \$ 283.99         | 14.09%   |        |
| 34       | S2M1F         | Large Commercial Water 4.0 Inch | 660,000             | \$ 2,089.25   | \$ 2,382.46   | \$ 293.21         | 14.03%   |        |
| 35       | S2M1F         | Large Commercial Water 4.0 Inch | 680,000             | \$ 2,162.25   | \$ 2,464.68   | \$ 302.43         | 13.99%   |        |
| 36       | S2M1F         | Large Commercial Water 4.0 Inch | 700,000             | \$ 2,235.25   | \$ 2,546.90   | \$ 311.65         | 13.94%   |        |
| 37       | S2M1F         | Large Commercial Water 4.0 Inch | 720,000             | \$ 2,308.25   | \$ 2,629.12   | \$ 320.87         | 13.90%   |        |
| 38       | S2M1F         | Large Commercial Water 4.0 Inch | 740,000             | \$ 2,381.25   | \$ 2,711.34   | \$ 330.09         | 13.86%   |        |
| 39       | S2M1F         | Large Commercial Water 4.0 Inch | 760,000             | \$ 2,454.25   | \$ 2,793.56   | \$ 339.31         | 13.83%   |        |
| 40       | S2M1F         | Large Commercial Water 4.0 Inch | 780,000             | \$ 2,527.25   | \$ 2,875.78   | \$ 348.53         | 13.79%   |        |
| 41       | S2M1F         | Large Commercial Water 4.0 Inch | 800,000             | \$ 2,600.25   | \$ 2,958.00   | \$ 357.75         | 13.76%   |        |
| 42       | S2M1F         | Large Commercial Water 4.0 Inch | 820,000             | \$ 2,673.25   | \$ 3,040.22   | \$ 366.97         | 13.73%   |        |
| 43       | S2M1F         | Large Commercial Water 4.0 Inch | 840,000             | \$ 2,746.25   | \$ 3,122.44   | \$ 376.19         | 13.70%   |        |
| 44       | S2M1F         | Large Commercial Water 4.0 Inch | 860,000             | \$ 2,819.25   | \$ 3,204.66   | \$ 385.41         | 13.67%   |        |
| 45       | S2M1F         | Large Commercial Water 4.0 Inch | 880,000             | \$ 2,892.25   | \$ 3,286.88   | \$ 394.63         | 13.64%   |        |
| 46       | S2M1F         | Large Commercial Water 4.0 Inch | 900,000             | \$ 2,965.25   | \$ 3,369.10   | \$ 403.85         | 13.62%   |        |
| 47       | S2M1F         | Large Commercial Water 4.0 Inch | 920,000             | \$ 3,038.25   | \$ 3,451.32   | \$ 413.07         | 13.60%   |        |
| 48       | S2M1F         | Large Commercial Water 4.0 Inch | 940,000             | \$ 3,111.25   | \$ 3,533.54   | \$ 422.29         | 13.57%   |        |
| 49       | S2M1F         | Large Commercial Water 4.0 Inch | 960,000             | \$ 3,184.25   | \$ 3,615.76   | \$ 431.51         | 13.55%   |        |
| 50       | S2M1F         | Large Commercial Water 4.0 Inch | 980,000             | \$ 3,257.25   | \$ 3,697.98   | \$ 440.73         | 13.53%   |        |
| 51       | S2M1F         | Large Commercial Water 4.0 Inch | 1,000,000           | \$ 3,330.25   | \$ 3,780.20   | \$ 449.95         | 13.51%   |        |
| 52       | S2M1F         | Large Commercial Water 4.0 Inch | 1,020,000           | \$ 3,403.25   | \$ 3,862.42   | \$ 459.17         | 13.49%   |        |
| 53       | S2M1F         | Large Commercial Water 4.0 Inch | 1,040,000           | \$ 3,476.25   | \$ 3,944.64   | \$ 468.39         | 13.47%   |        |
| 54       | S2M1F         | Large Commercial Water 4.0 Inch | 1,060,000           | \$ 3,549.25   | \$ 4,026.86   | \$ 477.61         | 13.46%   |        |
| 55       | S2M1F         | Large Commercial Water 4.0 Inch | 1,080,000           | \$ 3,622.25   | \$ 4,109.08   | \$ 486.83         | 13.44%   |        |
| 56       |               |                                 |                     |               |               |                   |          |        |
| 57       | S2M1F         | Large Commercial Water 4.0 Inch | Average:            | 1,333         | \$ 228.78     | \$ 305.33         | \$ 76.55 | 33.46% |
| 58       |               |                                 |                     |               |               |                   |          |        |
| 59       |               |                                 |                     |               |               |                   |          |        |
| 60       |               |                                 |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2M2G         | Large Commercial Water 6.0 Inch | -                   | \$ 450.50     | \$ 602.80     | \$ 152.30         | 33.81% |
| 2        | S2M2G         | Large Commercial Water 6.0 Inch | 50,000              | \$ 583.00     | \$ 750.35     | \$ 167.35         | 28.70% |
| 3        | S2M2G         | Large Commercial Water 6.0 Inch | 100,000             | \$ 715.50     | \$ 897.90     | \$ 182.40         | 25.49% |
| 4        | S2M2G         | Large Commercial Water 6.0 Inch | 150,000             | \$ 848.00     | \$ 1,045.45   | \$ 197.45         | 23.28% |
| 5        | S2M2G         | Large Commercial Water 6.0 Inch | 200,000             | \$ 980.50     | \$ 1,193.00   | \$ 212.50         | 21.67% |
| 6        | S2M2G         | Large Commercial Water 6.0 Inch | 250,000             | \$ 1,113.00   | \$ 1,340.55   | \$ 227.55         | 20.44% |
| 7        | S2M2G         | Large Commercial Water 6.0 Inch | 300,000             | \$ 1,245.50   | \$ 1,488.10   | \$ 242.60         | 19.48% |
| 8        | S2M2G         | Large Commercial Water 6.0 Inch | 350,000             | \$ 1,378.00   | \$ 1,635.65   | \$ 257.65         | 18.70% |
| 9        | S2M2G         | Large Commercial Water 6.0 Inch | 400,000             | \$ 1,510.50   | \$ 1,783.20   | \$ 272.70         | 18.05% |
| 10       | S2M2G         | Large Commercial Water 6.0 Inch | 450,000             | \$ 1,643.00   | \$ 1,930.75   | \$ 287.75         | 17.51% |
| 11       | S2M2G         | Large Commercial Water 6.0 Inch | 500,000             | \$ 1,775.50   | \$ 2,078.30   | \$ 302.80         | 17.05% |
| 12       | S2M2G         | Large Commercial Water 6.0 Inch | 550,000             | \$ 1,908.00   | \$ 2,225.85   | \$ 317.85         | 16.66% |
| 13       | S2M2G         | Large Commercial Water 6.0 Inch | 600,000             | \$ 2,040.50   | \$ 2,373.40   | \$ 332.90         | 16.31% |
| 14       | S2M2G         | Large Commercial Water 6.0 Inch | 650,000             | \$ 2,173.00   | \$ 2,520.95   | \$ 347.95         | 16.01% |
| 15       | S2M2G         | Large Commercial Water 6.0 Inch | 700,000             | \$ 2,305.50   | \$ 2,668.50   | \$ 363.00         | 15.74% |
| 16       | S2M2G         | Large Commercial Water 6.0 Inch | 750,000             | \$ 2,438.00   | \$ 2,816.05   | \$ 378.05         | 15.51% |
| 17       | S2M2G         | Large Commercial Water 6.0 Inch | 800,000             | \$ 2,570.50   | \$ 2,963.60   | \$ 393.10         | 15.29% |
| 18       | S2M2G         | Large Commercial Water 6.0 Inch | 850,000             | \$ 2,703.00   | \$ 3,111.15   | \$ 408.15         | 15.10% |
| 19       | S2M2G         | Large Commercial Water 6.0 Inch | 900,000             | \$ 2,835.50   | \$ 3,258.70   | \$ 423.20         | 14.93% |
| 20       | S2M2G         | Large Commercial Water 6.0 Inch | 950,000             | \$ 2,968.00   | \$ 3,406.25   | \$ 438.25         | 14.77% |
| 21       | S2M2G         | Large Commercial Water 6.0 Inch | 1,000,000           | \$ 3,100.50   | \$ 3,553.80   | \$ 453.30         | 14.62% |
| 22       | S2M2G         | Large Commercial Water 6.0 Inch | 1,050,000           | \$ 3,233.00   | \$ 3,701.35   | \$ 468.35         | 14.49% |
| 23       | S2M2G         | Large Commercial Water 6.0 Inch | 1,100,000           | \$ 3,365.50   | \$ 3,848.90   | \$ 483.40         | 14.36% |
| 24       | S2M2G         | Large Commercial Water 6.0 Inch | 1,150,000           | \$ 3,528.00   | \$ 4,031.25   | \$ 503.25         | 14.26% |
| 25       | S2M2G         | Large Commercial Water 6.0 Inch | 1,200,000           | \$ 3,710.50   | \$ 4,236.80   | \$ 526.30         | 14.18% |
| 26       | S2M2G         | Large Commercial Water 6.0 Inch | 1,250,000           | \$ 3,893.00   | \$ 4,442.35   | \$ 549.35         | 14.11% |
| 27       | S2M2G         | Large Commercial Water 6.0 Inch | 1,300,000           | \$ 4,075.50   | \$ 4,647.90   | \$ 572.40         | 14.04% |
| 28       | S2M2G         | Large Commercial Water 6.0 Inch | 1,350,000           | \$ 4,258.00   | \$ 4,853.45   | \$ 595.45         | 13.98% |
| 29       | S2M2G         | Large Commercial Water 6.0 Inch | 1,400,000           | \$ 4,440.50   | \$ 5,059.00   | \$ 618.50         | 13.93% |
| 30       | S2M2G         | Large Commercial Water 6.0 Inch | 1,450,000           | \$ 4,623.00   | \$ 5,264.55   | \$ 641.55         | 13.88% |
| 31       | S2M2G         | Large Commercial Water 6.0 Inch | 1,500,000           | \$ 4,805.50   | \$ 5,470.10   | \$ 664.60         | 13.83% |
| 32       | S2M2G         | Large Commercial Water 6.0 Inch | 1,550,000           | \$ 4,988.00   | \$ 5,675.65   | \$ 687.65         | 13.79% |
| 33       | S2M2G         | Large Commercial Water 6.0 Inch | 1,600,000           | \$ 5,170.50   | \$ 5,881.20   | \$ 710.70         | 13.75% |
| 34       | S2M2G         | Large Commercial Water 6.0 Inch | 1,650,000           | \$ 5,353.00   | \$ 6,086.75   | \$ 733.75         | 13.71% |
| 35       | S2M2G         | Large Commercial Water 6.0 Inch | 1,700,000           | \$ 5,535.50   | \$ 6,292.30   | \$ 756.80         | 13.67% |
| 36       | S2M2G         | Large Commercial Water 6.0 Inch | 1,750,000           | \$ 5,718.00   | \$ 6,497.85   | \$ 779.85         | 13.64% |
| 37       | S2M2G         | Large Commercial Water 6.0 Inch | 1,800,000           | \$ 5,900.50   | \$ 6,703.40   | \$ 802.90         | 13.61% |
| 38       | S2M2G         | Large Commercial Water 6.0 Inch | 1,850,000           | \$ 6,083.00   | \$ 6,908.95   | \$ 825.95         | 13.58% |
| 39       | S2M2G         | Large Commercial Water 6.0 Inch | 1,900,000           | \$ 6,265.50   | \$ 7,114.50   | \$ 849.00         | 13.55% |
| 40       | S2M2G         | Large Commercial Water 6.0 Inch | 1,950,000           | \$ 6,448.00   | \$ 7,320.05   | \$ 872.05         | 13.52% |
| 41       | S2M2G         | Large Commercial Water 6.0 Inch | 2,000,000           | \$ 6,630.50   | \$ 7,525.60   | \$ 895.10         | 13.50% |
| 42       | S2M2G         | Large Commercial Water 6.0 Inch | 2,050,000           | \$ 6,813.00   | \$ 7,731.15   | \$ 918.15         | 13.48% |
| 43       | S2M2G         | Large Commercial Water 6.0 Inch | 2,100,000           | \$ 6,995.50   | \$ 7,936.70   | \$ 941.20         | 13.45% |
| 44       | S2M2G         | Large Commercial Water 6.0 Inch | 2,150,000           | \$ 7,178.00   | \$ 8,142.25   | \$ 964.25         | 13.43% |
| 45       | S2M2G         | Large Commercial Water 6.0 Inch | 2,200,000           | \$ 7,360.50   | \$ 8,347.80   | \$ 987.30         | 13.41% |
| 46       | S2M2G         | Large Commercial Water 6.0 Inch | 2,250,000           | \$ 7,543.00   | \$ 8,553.35   | \$ 1,010.35       | 13.39% |
| 47       | S2M2G         | Large Commercial Water 6.0 Inch | 2,300,000           | \$ 7,725.50   | \$ 8,758.90   | \$ 1,033.40       | 13.38% |
| 48       | S2M2G         | Large Commercial Water 6.0 Inch | 2,350,000           | \$ 7,908.00   | \$ 8,964.45   | \$ 1,056.45       | 13.36% |
| 49       | S2M2G         | Large Commercial Water 6.0 Inch | 2,400,000           | \$ 8,090.50   | \$ 9,170.00   | \$ 1,079.50       | 13.34% |
| 50       | S2M2G         | Large Commercial Water 6.0 Inch | 2,450,000           | \$ 8,273.00   | \$ 9,375.55   | \$ 1,102.55       | 13.33% |
| 51       | S2M2G         | Large Commercial Water 6.0 Inch | 2,500,000           | \$ 8,455.50   | \$ 9,581.10   | \$ 1,125.60       | 13.31% |
| 52       | S2M2G         | Large Commercial Water 6.0 Inch | 2,550,000           | \$ 8,638.00   | \$ 9,786.65   | \$ 1,148.65       | 13.30% |
| 53       | S2M2G         | Large Commercial Water 6.0 Inch | 2,600,000           | \$ 8,820.50   | \$ 9,992.20   | \$ 1,171.70       | 13.28% |
| 54       | S2M2G         | Large Commercial Water 6.0 Inch | 2,650,000           | \$ 9,003.00   | \$ 10,197.75  | \$ 1,194.75       | 13.27% |
| 55       | S2M2G         | Large Commercial Water 6.0 Inch | 2,700,000           | \$ 9,185.50   | \$ 10,403.30  | \$ 1,217.80       | 13.26% |
| 56       |               |                                 |                     |               |               |                   |        |
| 57       | S2M2G         | Large Commercial Water 6.0 Inch | Average: 131,063    | \$ 797.82     | \$ 989.57     | \$ 191.75         | 24.03% |
| 58       |               |                                 |                     |               |               |                   |        |
| 59       |               |                                 |                     |               |               |                   |        |
| 60       |               |                                 |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S2M1H         | Large Commercial Water 8.0 Inch | -                   | \$ 720.80     | \$ 904.20     | \$ 183.40         | 25.44%    |        |
| 2        | S2M1H         | Large Commercial Water 8.0 Inch | 100,000             | \$ 985.80     | \$ 1,199.30   | \$ 213.50         | 21.66%    |        |
| 3        | S2M1H         | Large Commercial Water 8.0 Inch | 200,000             | \$ 1,250.80   | \$ 1,494.40   | \$ 243.60         | 19.48%    |        |
| 4        | S2M1H         | Large Commercial Water 8.0 Inch | 300,000             | \$ 1,515.80   | \$ 1,789.50   | \$ 273.70         | 18.06%    |        |
| 5        | S2M1H         | Large Commercial Water 8.0 Inch | 400,000             | \$ 1,780.80   | \$ 2,084.60   | \$ 303.80         | 17.06%    |        |
| 6        | S2M1H         | Large Commercial Water 8.0 Inch | 500,000             | \$ 2,045.80   | \$ 2,379.70   | \$ 333.90         | 16.32%    |        |
| 7        | S2M1H         | Large Commercial Water 8.0 Inch | 600,000             | \$ 2,310.80   | \$ 2,674.80   | \$ 364.00         | 15.75%    |        |
| 8        | S2M1H         | Large Commercial Water 8.0 Inch | 700,000             | \$ 2,575.80   | \$ 2,969.90   | \$ 394.10         | 15.30%    |        |
| 9        | S2M1H         | Large Commercial Water 8.0 Inch | 800,000             | \$ 2,840.80   | \$ 3,265.00   | \$ 424.20         | 14.93%    |        |
| 10       | S2M1H         | Large Commercial Water 8.0 Inch | 900,000             | \$ 3,105.80   | \$ 3,560.10   | \$ 454.30         | 14.63%    |        |
| 11       | S2M1H         | Large Commercial Water 8.0 Inch | 1,000,000           | \$ 3,370.80   | \$ 3,855.20   | \$ 484.40         | 14.37%    |        |
| 12       | S2M1H         | Large Commercial Water 8.0 Inch | 1,100,000           | \$ 3,635.80   | \$ 4,150.30   | \$ 514.50         | 14.15%    |        |
| 13       | S2M1H         | Large Commercial Water 8.0 Inch | 1,200,000           | \$ 3,900.80   | \$ 4,445.40   | \$ 544.60         | 13.96%    |        |
| 14       | S2M1H         | Large Commercial Water 8.0 Inch | 1,300,000           | \$ 4,165.80   | \$ 4,740.50   | \$ 574.70         | 13.80%    |        |
| 15       | S2M1H         | Large Commercial Water 8.0 Inch | 1,400,000           | \$ 4,430.80   | \$ 5,035.60   | \$ 604.80         | 13.65%    |        |
| 16       | S2M1H         | Large Commercial Water 8.0 Inch | 1,500,000           | \$ 4,695.80   | \$ 5,446.70   | \$ 750.90         | 15.99%    |        |
| 17       | S2M1H         | Large Commercial Water 8.0 Inch | 1,600,000           | \$ 4,960.80   | \$ 5,857.80   | \$ 897.00         | 18.08%    |        |
| 18       | S2M1H         | Large Commercial Water 8.0 Inch | 1,700,000           | \$ 5,225.80   | \$ 6,268.90   | \$ 1,043.10       | 19.96%    |        |
| 19       | S2M1H         | Large Commercial Water 8.0 Inch | 1,800,000           | \$ 5,490.80   | \$ 6,680.00   | \$ 1,189.20       | 21.66%    |        |
| 20       | S2M1H         | Large Commercial Water 8.0 Inch | 1,900,000           | \$ 5,855.80   | \$ 7,091.10   | \$ 1,235.30       | 21.10%    |        |
| 21       | S2M1H         | Large Commercial Water 8.0 Inch | 2,000,000           | \$ 6,220.80   | \$ 7,502.20   | \$ 1,281.40       | 20.60%    |        |
| 22       | S2M1H         | Large Commercial Water 8.0 Inch | 2,100,000           | \$ 6,585.80   | \$ 7,913.30   | \$ 1,327.50       | 20.16%    |        |
| 23       | S2M1H         | Large Commercial Water 8.0 Inch | 2,200,000           | \$ 6,950.80   | \$ 8,324.40   | \$ 1,373.60       | 19.76%    |        |
| 24       | S2M1H         | Large Commercial Water 8.0 Inch | 2,300,000           | \$ 7,315.80   | \$ 8,735.50   | \$ 1,419.70       | 19.41%    |        |
| 25       | S2M1H         | Large Commercial Water 8.0 Inch | 2,400,000           | \$ 7,680.80   | \$ 9,146.60   | \$ 1,465.80       | 19.08%    |        |
| 26       | S2M1H         | Large Commercial Water 8.0 Inch | 2,500,000           | \$ 8,045.80   | \$ 9,557.70   | \$ 1,511.90       | 18.79%    |        |
| 27       | S2M1H         | Large Commercial Water 8.0 Inch | 2,600,000           | \$ 8,410.80   | \$ 9,968.80   | \$ 1,558.00       | 18.52%    |        |
| 28       | S2M1H         | Large Commercial Water 8.0 Inch | 2,700,000           | \$ 8,775.80   | \$ 10,379.90  | \$ 1,604.10       | 18.28%    |        |
| 29       | S2M1H         | Large Commercial Water 8.0 Inch | 2,800,000           | \$ 9,140.80   | \$ 10,791.00  | \$ 1,650.20       | 18.05%    |        |
| 30       | S2M1H         | Large Commercial Water 8.0 Inch | 2,900,000           | \$ 9,505.80   | \$ 11,202.10  | \$ 1,696.30       | 17.84%    |        |
| 31       | S2M1H         | Large Commercial Water 8.0 Inch | 3,000,000           | \$ 9,870.80   | \$ 11,613.20  | \$ 1,742.40       | 17.65%    |        |
| 32       | S2M1H         | Large Commercial Water 8.0 Inch | 3,100,000           | \$ 10,235.80  | \$ 12,024.30  | \$ 1,788.50       | 17.47%    |        |
| 33       | S2M1H         | Large Commercial Water 8.0 Inch | 3,200,000           | \$ 10,600.80  | \$ 12,435.40  | \$ 1,834.60       | 17.31%    |        |
| 34       | S2M1H         | Large Commercial Water 8.0 Inch | 3,300,000           | \$ 10,965.80  | \$ 12,846.50  | \$ 1,880.70       | 17.15%    |        |
| 35       | S2M1H         | Large Commercial Water 8.0 Inch | 3,400,000           | \$ 11,330.80  | \$ 13,257.60  | \$ 1,926.80       | 17.00%    |        |
| 36       | S2M1H         | Large Commercial Water 8.0 Inch | 3,500,000           | \$ 11,695.80  | \$ 13,668.70  | \$ 1,972.90       | 16.87%    |        |
| 37       | S2M1H         | Large Commercial Water 8.0 Inch | 3,600,000           | \$ 12,060.80  | \$ 14,079.80  | \$ 2,019.00       | 16.74%    |        |
| 38       | S2M1H         | Large Commercial Water 8.0 Inch | 3,700,000           | \$ 12,425.80  | \$ 14,490.90  | \$ 2,065.10       | 16.62%    |        |
| 39       | S2M1H         | Large Commercial Water 8.0 Inch | 3,800,000           | \$ 12,790.80  | \$ 14,902.00  | \$ 2,111.20       | 16.51%    |        |
| 40       | S2M1H         | Large Commercial Water 8.0 Inch | 3,900,000           | \$ 13,155.80  | \$ 15,313.10  | \$ 2,157.30       | 16.40%    |        |
| 41       | S2M1H         | Large Commercial Water 8.0 Inch | 4,000,000           | \$ 13,520.80  | \$ 15,724.20  | \$ 2,203.40       | 16.30%    |        |
| 42       | S2M1H         | Large Commercial Water 8.0 Inch | 4,100,000           | \$ 13,885.80  | \$ 16,135.30  | \$ 2,249.50       | 16.20%    |        |
| 43       | S2M1H         | Large Commercial Water 8.0 Inch | 4,200,000           | \$ 14,250.80  | \$ 16,546.40  | \$ 2,295.60       | 16.11%    |        |
| 44       | S2M1H         | Large Commercial Water 8.0 Inch | 4,300,000           | \$ 14,615.80  | \$ 16,957.50  | \$ 2,341.70       | 16.02%    |        |
| 45       | S2M1H         | Large Commercial Water 8.0 Inch | 4,400,000           | \$ 14,980.80  | \$ 17,368.60  | \$ 2,387.80       | 15.94%    |        |
| 46       | S2M1H         | Large Commercial Water 8.0 Inch | 4,500,000           | \$ 15,345.80  | \$ 17,779.70  | \$ 2,433.90       | 15.86%    |        |
| 47       | S2M1H         | Large Commercial Water 8.0 Inch | 4,600,000           | \$ 15,710.80  | \$ 18,190.80  | \$ 2,480.00       | 15.79%    |        |
| 48       | S2M1H         | Large Commercial Water 8.0 Inch | 4,700,000           | \$ 16,075.80  | \$ 18,601.90  | \$ 2,526.10       | 15.71%    |        |
| 49       | S2M1H         | Large Commercial Water 8.0 Inch | 4,800,000           | \$ 16,440.80  | \$ 19,013.00  | \$ 2,572.20       | 15.65%    |        |
| 50       | S2M1H         | Large Commercial Water 8.0 Inch | 4,900,000           | \$ 16,805.80  | \$ 19,424.10  | \$ 2,618.30       | 15.58%    |        |
| 51       | S2M1H         | Large Commercial Water 8.0 Inch | 5,000,000           | \$ 17,170.80  | \$ 19,835.20  | \$ 2,664.40       | 15.52%    |        |
| 52       | S2M1H         | Large Commercial Water 8.0 Inch | 5,100,000           | \$ 17,535.80  | \$ 20,246.30  | \$ 2,710.50       | 15.46%    |        |
| 53       | S2M1H         | Large Commercial Water 8.0 Inch | 5,200,000           | \$ 17,900.80  | \$ 20,657.40  | \$ 2,756.60       | 15.40%    |        |
| 54       | S2M1H         | Large Commercial Water 8.0 Inch | 5,300,000           | \$ 18,265.80  | \$ 21,068.50  | \$ 2,802.70       | 15.34%    |        |
| 55       | S2M1H         | Large Commercial Water 8.0 Inch | 5,400,000           | \$ 18,630.80  | \$ 21,479.60  | \$ 2,848.80       | 15.29%    |        |
| 56       |               |                                 |                     |               |               |                   |           |        |
| 57       | S2M1H         | Large Commercial Water 8.0 Inch | Average:            | -             | \$ 720.80     | \$ 904.20         | \$ 183.40 | 25.44% |
| 58       |               |                                 |                     |               |               |                   |           |        |
| 59       |               |                                 |                     |               |               |                   |           |        |
| 60       |               |                                 |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                      | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|----------------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                                  |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S2M11         | Large Commercial Water 10.0 Inch | -                   | \$ 1,036.15   | \$ 1,205.60   | \$ 169.45         | 16.35%    |        |
| 2        | S2M11         | Large Commercial Water 10.0 Inch | 100,000             | \$ 1,301.15   | \$ 1,500.70   | \$ 199.55         | 15.34%    |        |
| 3        | S2M11         | Large Commercial Water 10.0 Inch | 200,000             | \$ 1,566.15   | \$ 1,795.80   | \$ 229.65         | 14.66%    |        |
| 4        | S2M11         | Large Commercial Water 10.0 Inch | 300,000             | \$ 1,831.15   | \$ 2,090.90   | \$ 259.75         | 14.19%    |        |
| 5        | S2M11         | Large Commercial Water 10.0 Inch | 400,000             | \$ 2,096.15   | \$ 2,386.00   | \$ 289.85         | 13.83%    |        |
| 6        | S2M11         | Large Commercial Water 10.0 Inch | 500,000             | \$ 2,361.15   | \$ 2,681.10   | \$ 319.95         | 13.55%    |        |
| 7        | S2M11         | Large Commercial Water 10.0 Inch | 600,000             | \$ 2,626.15   | \$ 2,976.20   | \$ 350.05         | 13.33%    |        |
| 8        | S2M11         | Large Commercial Water 10.0 Inch | 700,000             | \$ 2,891.15   | \$ 3,271.30   | \$ 380.15         | 13.15%    |        |
| 9        | S2M11         | Large Commercial Water 10.0 Inch | 800,000             | \$ 3,156.15   | \$ 3,566.40   | \$ 410.25         | 13.00%    |        |
| 10       | S2M11         | Large Commercial Water 10.0 Inch | 900,000             | \$ 3,421.15   | \$ 3,861.50   | \$ 440.35         | 12.87%    |        |
| 11       | S2M11         | Large Commercial Water 10.0 Inch | 1,000,000           | \$ 3,686.15   | \$ 4,156.60   | \$ 470.45         | 12.76%    |        |
| 12       | S2M11         | Large Commercial Water 10.0 Inch | 1,100,000           | \$ 3,951.15   | \$ 4,451.70   | \$ 500.55         | 12.67%    |        |
| 13       | S2M11         | Large Commercial Water 10.0 Inch | 1,200,000           | \$ 4,216.15   | \$ 4,746.80   | \$ 530.65         | 12.59%    |        |
| 14       | S2M11         | Large Commercial Water 10.0 Inch | 1,300,000           | \$ 4,481.15   | \$ 5,041.90   | \$ 560.75         | 12.51%    |        |
| 15       | S2M11         | Large Commercial Water 10.0 Inch | 1,400,000           | \$ 4,746.15   | \$ 5,337.00   | \$ 590.85         | 12.45%    |        |
| 16       | S2M11         | Large Commercial Water 10.0 Inch | 1,500,000           | \$ 5,011.15   | \$ 5,632.10   | \$ 620.95         | 12.39%    |        |
| 17       | S2M11         | Large Commercial Water 10.0 Inch | 1,600,000           | \$ 5,276.15   | \$ 5,927.20   | \$ 651.05         | 12.34%    |        |
| 18       | S2M11         | Large Commercial Water 10.0 Inch | 1,700,000           | \$ 5,541.15   | \$ 6,222.30   | \$ 681.15         | 12.29%    |        |
| 19       | S2M11         | Large Commercial Water 10.0 Inch | 1,800,000           | \$ 5,806.15   | \$ 6,517.40   | \$ 711.25         | 12.25%    |        |
| 20       | S2M11         | Large Commercial Water 10.0 Inch | 1,900,000           | \$ 6,071.15   | \$ 6,812.50   | \$ 741.35         | 12.21%    |        |
| 21       | S2M11         | Large Commercial Water 10.0 Inch | 2,000,000           | \$ 6,336.15   | \$ 7,107.60   | \$ 771.45         | 12.18%    |        |
| 22       | S2M11         | Large Commercial Water 10.0 Inch | 2,100,000           | \$ 6,601.15   | \$ 7,518.70   | \$ 917.55         | 13.90%    |        |
| 23       | S2M11         | Large Commercial Water 10.0 Inch | 2,200,000           | \$ 6,866.15   | \$ 7,929.80   | \$ 1,063.65       | 15.49%    |        |
| 24       | S2M11         | Large Commercial Water 10.0 Inch | 2,300,000           | \$ 7,131.15   | \$ 8,340.90   | \$ 1,209.75       | 16.96%    |        |
| 25       | S2M11         | Large Commercial Water 10.0 Inch | 2,400,000           | \$ 7,396.15   | \$ 8,752.00   | \$ 1,355.85       | 18.33%    |        |
| 26       | S2M11         | Large Commercial Water 10.0 Inch | 2,500,000           | \$ 7,661.15   | \$ 9,163.10   | \$ 1,501.95       | 19.60%    |        |
| 27       | S2M11         | Large Commercial Water 10.0 Inch | 2,600,000           | \$ 7,926.15   | \$ 9,574.20   | \$ 1,648.05       | 20.79%    |        |
| 28       | S2M11         | Large Commercial Water 10.0 Inch | 2,700,000           | \$ 8,291.15   | \$ 9,985.30   | \$ 1,694.15       | 20.43%    |        |
| 29       | S2M11         | Large Commercial Water 10.0 Inch | 2,800,000           | \$ 8,656.15   | \$ 10,396.40  | \$ 1,740.25       | 20.10%    |        |
| 30       | S2M11         | Large Commercial Water 10.0 Inch | 2,900,000           | \$ 9,021.15   | \$ 10,807.50  | \$ 1,786.35       | 19.80%    |        |
| 31       | S2M11         | Large Commercial Water 10.0 Inch | 3,000,000           | \$ 9,386.15   | \$ 11,218.60  | \$ 1,832.45       | 19.52%    |        |
| 32       | S2M11         | Large Commercial Water 10.0 Inch | 3,100,000           | \$ 9,751.15   | \$ 11,629.70  | \$ 1,878.55       | 19.26%    |        |
| 33       | S2M11         | Large Commercial Water 10.0 Inch | 3,200,000           | \$ 10,116.15  | \$ 12,040.80  | \$ 1,924.65       | 19.03%    |        |
| 34       | S2M11         | Large Commercial Water 10.0 Inch | 3,300,000           | \$ 10,481.15  | \$ 12,451.90  | \$ 1,970.75       | 18.80%    |        |
| 35       | S2M11         | Large Commercial Water 10.0 Inch | 3,400,000           | \$ 10,846.15  | \$ 12,863.00  | \$ 2,016.85       | 18.60%    |        |
| 36       | S2M11         | Large Commercial Water 10.0 Inch | 3,500,000           | \$ 11,211.15  | \$ 13,274.10  | \$ 2,062.95       | 18.40%    |        |
| 37       | S2M11         | Large Commercial Water 10.0 Inch | 3,600,000           | \$ 11,576.15  | \$ 13,685.20  | \$ 2,109.05       | 18.22%    |        |
| 38       | S2M11         | Large Commercial Water 10.0 Inch | 3,700,000           | \$ 11,941.15  | \$ 14,096.30  | \$ 2,155.15       | 18.05%    |        |
| 39       | S2M11         | Large Commercial Water 10.0 Inch | 3,800,000           | \$ 12,306.15  | \$ 14,507.40  | \$ 2,201.25       | 17.89%    |        |
| 40       | S2M11         | Large Commercial Water 10.0 Inch | 3,900,000           | \$ 12,671.15  | \$ 14,918.50  | \$ 2,247.35       | 17.74%    |        |
| 41       | S2M11         | Large Commercial Water 10.0 Inch | 4,000,000           | \$ 13,036.15  | \$ 15,329.60  | \$ 2,293.45       | 17.59%    |        |
| 42       | S2M11         | Large Commercial Water 10.0 Inch | 4,100,000           | \$ 13,401.15  | \$ 15,740.70  | \$ 2,339.55       | 17.46%    |        |
| 43       | S2M11         | Large Commercial Water 10.0 Inch | 4,200,000           | \$ 13,766.15  | \$ 16,151.80  | \$ 2,385.65       | 17.33%    |        |
| 44       | S2M11         | Large Commercial Water 10.0 Inch | 4,300,000           | \$ 14,131.15  | \$ 16,562.90  | \$ 2,431.75       | 17.21%    |        |
| 45       | S2M11         | Large Commercial Water 10.0 Inch | 4,400,000           | \$ 14,496.15  | \$ 16,974.00  | \$ 2,477.85       | 17.09%    |        |
| 46       | S2M11         | Large Commercial Water 10.0 Inch | 4,500,000           | \$ 14,861.15  | \$ 17,385.10  | \$ 2,523.95       | 16.98%    |        |
| 47       | S2M11         | Large Commercial Water 10.0 Inch | 4,600,000           | \$ 15,226.15  | \$ 17,796.20  | \$ 2,570.05       | 16.88%    |        |
| 48       | S2M11         | Large Commercial Water 10.0 Inch | 4,700,000           | \$ 15,591.15  | \$ 18,207.30  | \$ 2,616.15       | 16.78%    |        |
| 49       | S2M11         | Large Commercial Water 10.0 Inch | 4,800,000           | \$ 15,956.15  | \$ 18,618.40  | \$ 2,662.25       | 16.68%    |        |
| 50       | S2M11         | Large Commercial Water 10.0 Inch | 4,900,000           | \$ 16,321.15  | \$ 19,029.50  | \$ 2,708.35       | 16.59%    |        |
| 51       | S2M11         | Large Commercial Water 10.0 Inch | 5,000,000           | \$ 16,686.15  | \$ 19,440.60  | \$ 2,754.45       | 16.51%    |        |
| 52       | S2M11         | Large Commercial Water 10.0 Inch | 5,100,000           | \$ 17,051.15  | \$ 19,851.70  | \$ 2,800.55       | 16.42%    |        |
| 53       | S2M11         | Large Commercial Water 10.0 Inch | 5,200,000           | \$ 17,416.15  | \$ 20,262.80  | \$ 2,846.65       | 16.34%    |        |
| 54       | S2M11         | Large Commercial Water 10.0 Inch | 5,300,000           | \$ 17,781.15  | \$ 20,673.90  | \$ 2,892.75       | 16.27%    |        |
| 55       | S2M11         | Large Commercial Water 10.0 Inch | 5,400,000           | \$ 18,146.15  | \$ 21,085.00  | \$ 2,938.85       | 16.20%    |        |
| 56       |               |                                  |                     |               |               |                   |           |        |
| 57       | S2M11         | Large Commercial Water 10.0 Inch | Average:            | -             | \$ 1,036.15   | \$ 1,205.60       | \$ 169.45 | 16.35% |
| 58       |               |                                  |                     |               |               |                   |           |        |
| 59       |               |                                  |                     |               |               |                   |           |        |
| 60       |               |                                  |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4M1A         | OPA Water 3/4 Inch | -                   | \$ 13.52      | \$ 15.07      | \$ 1.55           | 11.46% |
| 2        | S4M1A         | OPA Water 3/4 Inch | 1,000               | \$ 16.17      | \$ 18.02      | \$ 1.85           | 11.45% |
| 3        | S4M1A         | OPA Water 3/4 Inch | 2,000               | \$ 18.82      | \$ 20.97      | \$ 2.15           | 11.43% |
| 4        | S4M1A         | OPA Water 3/4 Inch | 3,000               | \$ 21.47      | \$ 23.92      | \$ 2.45           | 11.43% |
| 5        | S4M1A         | OPA Water 3/4 Inch | 4,000               | \$ 24.12      | \$ 26.87      | \$ 2.75           | 11.42% |
| 6        | S4M1A         | OPA Water 3/4 Inch | 5,000               | \$ 26.77      | \$ 29.83      | \$ 3.06           | 11.41% |
| 7        | S4M1A         | OPA Water 3/4 Inch | 6,000               | \$ 29.42      | \$ 32.78      | \$ 3.36           | 11.41% |
| 8        | S4M1A         | OPA Water 3/4 Inch | 7,000               | \$ 32.07      | \$ 35.73      | \$ 3.66           | 11.40% |
| 9        | S4M1A         | OPA Water 3/4 Inch | 8,000               | \$ 34.72      | \$ 38.68      | \$ 3.96           | 11.40% |
| 10       | S4M1A         | OPA Water 3/4 Inch | 9,000               | \$ 37.37      | \$ 41.63      | \$ 4.26           | 11.40% |
| 11       | S4M1A         | OPA Water 3/4 Inch | 10,000              | \$ 40.02      | \$ 44.58      | \$ 4.56           | 11.39% |
| 12       | S4M1A         | OPA Water 3/4 Inch | 11,000              | \$ 43.67      | \$ 48.69      | \$ 5.02           | 11.50% |
| 13       | S4M1A         | OPA Water 3/4 Inch | 12,000              | \$ 47.32      | \$ 52.80      | \$ 5.48           | 11.58% |
| 14       | S4M1A         | OPA Water 3/4 Inch | 12,500              | \$ 49.15      | \$ 54.86      | \$ 5.71           | 11.62% |
| 15       | S4M1A         | OPA Water 3/4 Inch | 13,000              | \$ 50.97      | \$ 56.91      | \$ 5.94           | 11.66% |
| 16       | S4M1A         | OPA Water 3/4 Inch | 14,000              | \$ 54.62      | \$ 61.02      | \$ 6.40           | 11.72% |
| 17       | S4M1A         | OPA Water 3/4 Inch | 15,000              | \$ 58.27      | \$ 65.14      | \$ 6.86           | 11.78% |
| 18       | S4M1A         | OPA Water 3/4 Inch | 16,000              | \$ 61.92      | \$ 69.25      | \$ 7.33           | 11.83% |
| 19       | S4M1A         | OPA Water 3/4 Inch | 17,000              | \$ 65.57      | \$ 73.36      | \$ 7.79           | 11.88% |
| 20       | S4M1A         | OPA Water 3/4 Inch | 18,000              | \$ 69.22      | \$ 77.47      | \$ 8.25           | 11.92% |
| 21       | S4M1A         | OPA Water 3/4 Inch | 19,000              | \$ 72.87      | \$ 81.58      | \$ 8.71           | 11.95% |
| 22       | S4M1A         | OPA Water 3/4 Inch | 20,000              | \$ 76.52      | \$ 85.69      | \$ 9.17           | 11.98% |
| 23       | S4M1A         | OPA Water 3/4 Inch | 21,000              | \$ 80.17      | \$ 89.80      | \$ 9.63           | 12.01% |
| 24       | S4M1A         | OPA Water 3/4 Inch | 22,000              | \$ 83.82      | \$ 93.91      | \$ 10.09          | 12.04% |
| 25       | S4M1A         | OPA Water 3/4 Inch | 23,000              | \$ 87.47      | \$ 98.02      | \$ 10.55          | 12.06% |
| 26       | S4M1A         | OPA Water 3/4 Inch | 24,000              | \$ 91.12      | \$ 102.13     | \$ 11.01          | 12.09% |
| 27       | S4M1A         | OPA Water 3/4 Inch | 25,000              | \$ 94.77      | \$ 106.25     | \$ 11.48          | 12.11% |
| 28       | S4M1A         | OPA Water 3/4 Inch | 26,000              | \$ 98.42      | \$ 110.36     | \$ 11.94          | 12.13% |
| 29       | S4M1A         | OPA Water 3/4 Inch | 27,000              | \$ 102.07     | \$ 114.47     | \$ 12.40          | 12.15% |
| 30       | S4M1A         | OPA Water 3/4 Inch | 28,000              | \$ 105.72     | \$ 118.58     | \$ 12.86          | 12.16% |
| 31       | S4M1A         | OPA Water 3/4 Inch | 29,000              | \$ 109.37     | \$ 122.69     | \$ 13.32          | 12.18% |
| 32       | S4M1A         | OPA Water 3/4 Inch | 30,000              | \$ 113.02     | \$ 126.80     | \$ 13.78          | 12.19% |
| 33       | S4M1A         | OPA Water 3/4 Inch | 31,000              | \$ 116.67     | \$ 130.91     | \$ 14.24          | 12.21% |
| 34       | S4M1A         | OPA Water 3/4 Inch | 32,000              | \$ 120.32     | \$ 135.02     | \$ 14.70          | 12.22% |
| 35       | S4M1A         | OPA Water 3/4 Inch | 33,000              | \$ 123.97     | \$ 139.13     | \$ 15.16          | 12.23% |
| 36       | S4M1A         | OPA Water 3/4 Inch | 34,000              | \$ 127.62     | \$ 143.24     | \$ 15.62          | 12.24% |
| 37       | S4M1A         | OPA Water 3/4 Inch | 35,000              | \$ 131.27     | \$ 147.36     | \$ 16.09          | 12.25% |
| 38       | S4M1A         | OPA Water 3/4 Inch | 36,000              | \$ 134.92     | \$ 151.47     | \$ 16.55          | 12.26% |
| 39       | S4M1A         | OPA Water 3/4 Inch | 37,000              | \$ 138.57     | \$ 155.58     | \$ 17.01          | 12.27% |
| 40       | S4M1A         | OPA Water 3/4 Inch | 38,000              | \$ 142.22     | \$ 159.69     | \$ 17.47          | 12.28% |
| 41       | S4M1A         | OPA Water 3/4 Inch | 39,000              | \$ 145.87     | \$ 163.80     | \$ 17.93          | 12.29% |
| 42       | S4M1A         | OPA Water 3/4 Inch | 40,000              | \$ 149.52     | \$ 167.91     | \$ 18.39          | 12.30% |
| 43       | S4M1A         | OPA Water 3/4 Inch | 41,000              | \$ 153.17     | \$ 172.02     | \$ 18.85          | 12.31% |
| 44       | S4M1A         | OPA Water 3/4 Inch | 42,000              | \$ 156.82     | \$ 176.13     | \$ 19.31          | 12.31% |
| 45       | S4M1A         | OPA Water 3/4 Inch | 43,000              | \$ 160.47     | \$ 180.24     | \$ 19.77          | 12.32% |
| 46       | S4M1A         | OPA Water 3/4 Inch | 44,000              | \$ 164.12     | \$ 184.35     | \$ 20.23          | 12.33% |
| 47       | S4M1A         | OPA Water 3/4 Inch | 45,000              | \$ 167.77     | \$ 188.47     | \$ 20.70          | 12.34% |
| 48       | S4M1A         | OPA Water 3/4 Inch | 46,000              | \$ 171.42     | \$ 192.58     | \$ 21.16          | 12.34% |
| 49       | S4M1A         | OPA Water 3/4 Inch | 47,000              | \$ 175.07     | \$ 196.69     | \$ 21.62          | 12.35% |
| 50       | S4M1A         | OPA Water 3/4 Inch | 48,000              | \$ 178.72     | \$ 200.80     | \$ 22.08          | 12.35% |
| 51       | S4M1A         | OPA Water 3/4 Inch | 49,000              | \$ 182.37     | \$ 204.91     | \$ 22.54          | 12.36% |
| 52       | S4M1A         | OPA Water 3/4 Inch | 50,000              | \$ 186.02     | \$ 209.02     | \$ 23.00          | 12.36% |
| 53       | S4M1A         | OPA Water 3/4 Inch | 100,000             | \$ 368.52     | \$ 414.57     | \$ 46.05          | 12.50% |
| 54       | S4M1A         | OPA Water 3/4 Inch | 125,000             | \$ 459.77     | \$ 517.35     | \$ 57.58          | 12.52% |
| 55       | S4M1A         | OPA Water 3/4 Inch | 150,000             | \$ 551.02     | \$ 620.12     | \$ 69.10          | 12.54% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4M1A         | OPA Water 3/4 Inch | Average:            | \$ 13.52      | \$ 15.07      | \$ 1.55           | 11.46% |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4M1B         | OPA Water 1.0 Inch | -                   | \$ 22.53      | \$ 22.60      | \$ 0.07           | 0.31%  |
| 2        | S4M1B         | OPA Water 1.0 Inch | 1,000               | \$ 25.18      | \$ 25.55      | \$ 0.37           | 1.47%  |
| 3        | S4M1B         | OPA Water 1.0 Inch | 2,000               | \$ 27.83      | \$ 28.50      | \$ 0.67           | 2.41%  |
| 4        | S4M1B         | OPA Water 1.0 Inch | 3,000               | \$ 30.48      | \$ 31.45      | \$ 0.97           | 3.19%  |
| 5        | S4M1B         | OPA Water 1.0 Inch | 4,000               | \$ 33.13      | \$ 34.40      | \$ 1.27           | 3.85%  |
| 6        | S4M1B         | OPA Water 1.0 Inch | 5,000               | \$ 35.78      | \$ 37.36      | \$ 1.58           | 4.40%  |
| 7        | S4M1B         | OPA Water 1.0 Inch | 6,000               | \$ 38.43      | \$ 40.31      | \$ 1.88           | 4.88%  |
| 8        | S4M1B         | OPA Water 1.0 Inch | 7,000               | \$ 41.08      | \$ 43.26      | \$ 2.18           | 5.30%  |
| 9        | S4M1B         | OPA Water 1.0 Inch | 8,000               | \$ 43.73      | \$ 46.21      | \$ 2.48           | 5.67%  |
| 10       | S4M1B         | OPA Water 1.0 Inch | 9,000               | \$ 46.38      | \$ 49.16      | \$ 2.78           | 5.99%  |
| 11       | S4M1B         | OPA Water 1.0 Inch | 10,000              | \$ 49.03      | \$ 52.11      | \$ 3.08           | 6.28%  |
| 12       | S4M1B         | OPA Water 1.0 Inch | 11,000              | \$ 51.68      | \$ 55.06      | \$ 3.38           | 6.54%  |
| 13       | S4M1B         | OPA Water 1.0 Inch | 12,000              | \$ 54.33      | \$ 58.01      | \$ 3.68           | 6.78%  |
| 14       | S4M1B         | OPA Water 1.0 Inch | 12,500              | \$ 55.66      | \$ 59.49      | \$ 3.83           | 6.89%  |
| 15       | S4M1B         | OPA Water 1.0 Inch | 13,000              | \$ 56.98      | \$ 60.96      | \$ 3.98           | 6.99%  |
| 16       | S4M1B         | OPA Water 1.0 Inch | 14,000              | \$ 59.63      | \$ 63.91      | \$ 4.28           | 7.18%  |
| 17       | S4M1B         | OPA Water 1.0 Inch | 15,000              | \$ 62.28      | \$ 66.87      | \$ 4.59           | 7.36%  |
| 18       | S4M1B         | OPA Water 1.0 Inch | 16,000              | \$ 64.93      | \$ 69.82      | \$ 4.89           | 7.53%  |
| 19       | S4M1B         | OPA Water 1.0 Inch | 17,000              | \$ 67.58      | \$ 72.77      | \$ 5.19           | 7.68%  |
| 20       | S4M1B         | OPA Water 1.0 Inch | 18,000              | \$ 70.23      | \$ 75.72      | \$ 5.49           | 7.81%  |
| 21       | S4M1B         | OPA Water 1.0 Inch | 19,000              | \$ 72.88      | \$ 78.67      | \$ 5.79           | 7.94%  |
| 22       | S4M1B         | OPA Water 1.0 Inch | 20,000              | \$ 75.53      | \$ 81.62      | \$ 6.09           | 8.06%  |
| 23       | S4M1B         | OPA Water 1.0 Inch | 21,000              | \$ 78.18      | \$ 84.57      | \$ 6.39           | 8.17%  |
| 24       | S4M1B         | OPA Water 1.0 Inch | 22,000              | \$ 80.83      | \$ 87.52      | \$ 6.69           | 8.28%  |
| 25       | S4M1B         | OPA Water 1.0 Inch | 23,000              | \$ 83.48      | \$ 90.47      | \$ 6.99           | 8.38%  |
| 26       | S4M1B         | OPA Water 1.0 Inch | 24,000              | \$ 86.13      | \$ 93.42      | \$ 7.29           | 8.47%  |
| 27       | S4M1B         | OPA Water 1.0 Inch | 25,000              | \$ 88.78      | \$ 96.38      | \$ 7.60           | 8.55%  |
| 28       | S4M1B         | OPA Water 1.0 Inch | 26,000              | \$ 91.43      | \$ 100.49     | \$ 9.06           | 9.90%  |
| 29       | S4M1B         | OPA Water 1.0 Inch | 27,000              | \$ 94.08      | \$ 104.60     | \$ 10.52          | 11.18% |
| 30       | S4M1B         | OPA Water 1.0 Inch | 28,000              | \$ 96.73      | \$ 108.71     | \$ 11.98          | 12.38% |
| 31       | S4M1B         | OPA Water 1.0 Inch | 29,000              | \$ 99.38      | \$ 112.82     | \$ 13.44          | 13.52% |
| 32       | S4M1B         | OPA Water 1.0 Inch | 30,000              | \$ 102.03     | \$ 116.93     | \$ 14.90          | 14.60% |
| 33       | S4M1B         | OPA Water 1.0 Inch | 31,000              | \$ 104.68     | \$ 121.04     | \$ 16.36          | 15.63% |
| 34       | S4M1B         | OPA Water 1.0 Inch | 32,000              | \$ 107.33     | \$ 125.15     | \$ 17.82          | 16.60% |
| 35       | S4M1B         | OPA Water 1.0 Inch | 33,000              | \$ 110.98     | \$ 129.26     | \$ 18.28          | 16.47% |
| 36       | S4M1B         | OPA Water 1.0 Inch | 34,000              | \$ 114.63     | \$ 133.37     | \$ 18.74          | 16.35% |
| 37       | S4M1B         | OPA Water 1.0 Inch | 35,000              | \$ 118.28     | \$ 137.49     | \$ 19.21          | 16.24% |
| 38       | S4M1B         | OPA Water 1.0 Inch | 36,000              | \$ 121.93     | \$ 141.60     | \$ 19.67          | 16.13% |
| 39       | S4M1B         | OPA Water 1.0 Inch | 37,000              | \$ 125.58     | \$ 145.71     | \$ 20.13          | 16.03% |
| 40       | S4M1B         | OPA Water 1.0 Inch | 38,000              | \$ 129.23     | \$ 149.82     | \$ 20.59          | 15.93% |
| 41       | S4M1B         | OPA Water 1.0 Inch | 39,000              | \$ 132.88     | \$ 153.93     | \$ 21.05          | 15.84% |
| 42       | S4M1B         | OPA Water 1.0 Inch | 40,000              | \$ 136.53     | \$ 158.04     | \$ 21.51          | 15.75% |
| 43       | S4M1B         | OPA Water 1.0 Inch | 41,000              | \$ 140.18     | \$ 162.15     | \$ 21.97          | 15.67% |
| 44       | S4M1B         | OPA Water 1.0 Inch | 42,000              | \$ 143.83     | \$ 166.26     | \$ 22.43          | 15.60% |
| 45       | S4M1B         | OPA Water 1.0 Inch | 43,000              | \$ 147.48     | \$ 170.37     | \$ 22.89          | 15.52% |
| 46       | S4M1B         | OPA Water 1.0 Inch | 44,000              | \$ 151.13     | \$ 174.48     | \$ 23.35          | 15.45% |
| 47       | S4M1B         | OPA Water 1.0 Inch | 45,000              | \$ 154.78     | \$ 178.60     | \$ 23.82          | 15.39% |
| 48       | S4M1B         | OPA Water 1.0 Inch | 46,000              | \$ 158.43     | \$ 182.71     | \$ 24.28          | 15.32% |
| 49       | S4M1B         | OPA Water 1.0 Inch | 47,000              | \$ 162.08     | \$ 186.82     | \$ 24.74          | 15.26% |
| 50       | S4M1B         | OPA Water 1.0 Inch | 48,000              | \$ 165.73     | \$ 190.93     | \$ 25.20          | 15.20% |
| 51       | S4M1B         | OPA Water 1.0 Inch | 49,000              | \$ 169.38     | \$ 195.04     | \$ 25.66          | 15.15% |
| 52       | S4M1B         | OPA Water 1.0 Inch | 50,000              | \$ 173.03     | \$ 199.15     | \$ 26.12          | 15.10% |
| 53       | S4M1B         | OPA Water 1.0 Inch | 100,000             | \$ 355.53     | \$ 404.70     | \$ 49.17          | 13.83% |
| 54       | S4M1B         | OPA Water 1.0 Inch | 125,000             | \$ 446.78     | \$ 507.48     | \$ 60.70          | 13.58% |
| 55       | S4M1B         | OPA Water 1.0 Inch | 150,000             | \$ 538.03     | \$ 610.25     | \$ 72.22          | 13.42% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4M1B         | OPA Water 1.0 Inch | Average:            | \$ 22.53      | \$ 22.60      | \$ 0.07           | 0.31%  |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4M1C         | OPA Water 1.5 Inch | -                   | \$ 45.05      | \$ 60.28      | \$ 15.23          | 33.81% |
| 2        | S4M1C         | OPA Water 1.5 Inch | 1,000               | \$ 47.70      | \$ 63.23      | \$ 15.53          | 32.56% |
| 3        | S4M1C         | OPA Water 1.5 Inch | 2,000               | \$ 50.35      | \$ 66.18      | \$ 15.83          | 31.44% |
| 4        | S4M1C         | OPA Water 1.5 Inch | 3,000               | \$ 53.00      | \$ 69.13      | \$ 16.13          | 30.44% |
| 5        | S4M1C         | OPA Water 1.5 Inch | 4,000               | \$ 55.65      | \$ 72.08      | \$ 16.43          | 29.53% |
| 6        | S4M1C         | OPA Water 1.5 Inch | 5,000               | \$ 58.30      | \$ 75.04      | \$ 16.74          | 28.70% |
| 7        | S4M1C         | OPA Water 1.5 Inch | 6,000               | \$ 60.95      | \$ 77.99      | \$ 17.04          | 27.95% |
| 8        | S4M1C         | OPA Water 1.5 Inch | 7,000               | \$ 63.60      | \$ 80.94      | \$ 17.34          | 27.26% |
| 9        | S4M1C         | OPA Water 1.5 Inch | 8,000               | \$ 66.25      | \$ 83.89      | \$ 17.64          | 26.62% |
| 10       | S4M1C         | OPA Water 1.5 Inch | 9,000               | \$ 68.90      | \$ 86.84      | \$ 17.94          | 26.04% |
| 11       | S4M1C         | OPA Water 1.5 Inch | 10,000              | \$ 71.55      | \$ 89.79      | \$ 18.24          | 25.49% |
| 12       | S4M1C         | OPA Water 1.5 Inch | 11,000              | \$ 74.20      | \$ 92.74      | \$ 18.54          | 24.99% |
| 13       | S4M1C         | OPA Water 1.5 Inch | 12,000              | \$ 76.85      | \$ 95.69      | \$ 18.84          | 24.52% |
| 14       | S4M1C         | OPA Water 1.5 Inch | 12,500              | \$ 78.18      | \$ 97.17      | \$ 18.99          | 24.29% |
| 15       | S4M1C         | OPA Water 1.5 Inch | 13,000              | \$ 79.50      | \$ 98.64      | \$ 19.14          | 24.08% |
| 16       | S4M1C         | OPA Water 1.5 Inch | 14,000              | \$ 82.15      | \$ 101.59     | \$ 19.44          | 23.67% |
| 17       | S4M1C         | OPA Water 1.5 Inch | 15,000              | \$ 84.80      | \$ 104.55     | \$ 19.75          | 23.28% |
| 18       | S4M1C         | OPA Water 1.5 Inch | 16,000              | \$ 87.45      | \$ 107.50     | \$ 20.05          | 22.92% |
| 19       | S4M1C         | OPA Water 1.5 Inch | 17,000              | \$ 90.10      | \$ 110.45     | \$ 20.35          | 22.58% |
| 20       | S4M1C         | OPA Water 1.5 Inch | 18,000              | \$ 92.75      | \$ 113.40     | \$ 20.65          | 22.26% |
| 21       | S4M1C         | OPA Water 1.5 Inch | 19,000              | \$ 95.40      | \$ 116.35     | \$ 20.95          | 21.96% |
| 22       | S4M1C         | OPA Water 1.5 Inch | 20,000              | \$ 98.05      | \$ 119.30     | \$ 21.25          | 21.67% |
| 23       | S4M1C         | OPA Water 1.5 Inch | 21,000              | \$ 100.70     | \$ 122.25     | \$ 21.55          | 21.40% |
| 24       | S4M1C         | OPA Water 1.5 Inch | 22,000              | \$ 103.35     | \$ 125.20     | \$ 21.85          | 21.14% |
| 25       | S4M1C         | OPA Water 1.5 Inch | 23,000              | \$ 106.00     | \$ 128.15     | \$ 22.15          | 20.90% |
| 26       | S4M1C         | OPA Water 1.5 Inch | 24,000              | \$ 108.65     | \$ 131.10     | \$ 22.45          | 20.67% |
| 27       | S4M1C         | OPA Water 1.5 Inch | 25,000              | \$ 111.30     | \$ 134.06     | \$ 22.76          | 20.44% |
| 28       | S4M1C         | OPA Water 1.5 Inch | 26,000              | \$ 113.95     | \$ 137.01     | \$ 23.06          | 20.23% |
| 29       | S4M1C         | OPA Water 1.5 Inch | 27,000              | \$ 116.60     | \$ 139.96     | \$ 23.36          | 20.03% |
| 30       | S4M1C         | OPA Water 1.5 Inch | 28,000              | \$ 119.25     | \$ 142.91     | \$ 23.66          | 19.84% |
| 31       | S4M1C         | OPA Water 1.5 Inch | 29,000              | \$ 121.90     | \$ 145.86     | \$ 23.96          | 19.65% |
| 32       | S4M1C         | OPA Water 1.5 Inch | 30,000              | \$ 124.55     | \$ 148.81     | \$ 24.26          | 19.48% |
| 33       | S4M1C         | OPA Water 1.5 Inch | 31,000              | \$ 127.20     | \$ 151.76     | \$ 24.56          | 19.31% |
| 34       | S4M1C         | OPA Water 1.5 Inch | 32,000              | \$ 129.85     | \$ 154.71     | \$ 24.86          | 19.15% |
| 35       | S4M1C         | OPA Water 1.5 Inch | 33,000              | \$ 132.50     | \$ 157.66     | \$ 25.16          | 18.99% |
| 36       | S4M1C         | OPA Water 1.5 Inch | 34,000              | \$ 135.15     | \$ 160.61     | \$ 25.46          | 18.84% |
| 37       | S4M1C         | OPA Water 1.5 Inch | 35,000              | \$ 137.80     | \$ 163.57     | \$ 25.77          | 18.70% |
| 38       | S4M1C         | OPA Water 1.5 Inch | 36,000              | \$ 140.45     | \$ 166.52     | \$ 26.07          | 18.56% |
| 39       | S4M1C         | OPA Water 1.5 Inch | 37,000              | \$ 143.10     | \$ 169.47     | \$ 26.37          | 18.43% |
| 40       | S4M1C         | OPA Water 1.5 Inch | 38,000              | \$ 145.75     | \$ 172.42     | \$ 26.67          | 18.30% |
| 41       | S4M1C         | OPA Water 1.5 Inch | 39,000              | \$ 148.40     | \$ 175.37     | \$ 26.97          | 18.17% |
| 42       | S4M1C         | OPA Water 1.5 Inch | 40,000              | \$ 151.05     | \$ 178.32     | \$ 27.27          | 18.05% |
| 43       | S4M1C         | OPA Water 1.5 Inch | 41,000              | \$ 153.70     | \$ 181.27     | \$ 27.57          | 17.94% |
| 44       | S4M1C         | OPA Water 1.5 Inch | 42,000              | \$ 156.35     | \$ 184.22     | \$ 27.87          | 17.83% |
| 45       | S4M1C         | OPA Water 1.5 Inch | 43,000              | \$ 159.00     | \$ 187.17     | \$ 28.17          | 17.72% |
| 46       | S4M1C         | OPA Water 1.5 Inch | 44,000              | \$ 161.65     | \$ 190.12     | \$ 28.47          | 17.61% |
| 47       | S4M1C         | OPA Water 1.5 Inch | 45,000              | \$ 164.30     | \$ 193.08     | \$ 28.78          | 17.51% |
| 48       | S4M1C         | OPA Water 1.5 Inch | 46,000              | \$ 166.95     | \$ 196.03     | \$ 29.08          | 17.42% |
| 49       | S4M1C         | OPA Water 1.5 Inch | 47,000              | \$ 169.60     | \$ 198.98     | \$ 29.38          | 17.32% |
| 50       | S4M1C         | OPA Water 1.5 Inch | 48,000              | \$ 172.25     | \$ 201.93     | \$ 29.68          | 17.23% |
| 51       | S4M1C         | OPA Water 1.5 Inch | 49,000              | \$ 174.90     | \$ 204.88     | \$ 29.98          | 17.14% |
| 52       | S4M1C         | OPA Water 1.5 Inch | 50,000              | \$ 177.55     | \$ 207.83     | \$ 30.28          | 17.05% |
| 53       | S4M1C         | OPA Water 1.5 Inch | 100,000             | \$ 322.05     | \$ 372.78     | \$ 50.73          | 15.75% |
| 54       | S4M1C         | OPA Water 1.5 Inch | 125,000             | \$ 413.30     | \$ 475.56     | \$ 62.26          | 15.06% |
| 55       | S4M1C         | OPA Water 1.5 Inch | 150,000             | \$ 504.55     | \$ 578.33     | \$ 73.78          | 14.62% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4M1C         | OPA Water 1.5 Inch | Average:            | \$ 184.12     | \$ 215.15     | \$ 31.03          | 16.85% |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |



| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4M1D         | OPA Water 2.0 Inch | -                   | \$ 72.08      | \$ 90.42      | \$ 18.34          | 25.44% |
| 2        | S4M1D         | OPA Water 2.0 Inch | 5,000               | \$ 85.33      | \$ 105.18     | \$ 19.85          | 23.26% |
| 3        | S4M1D         | OPA Water 2.0 Inch | 10,000              | \$ 98.58      | \$ 119.93     | \$ 21.35          | 21.66% |
| 4        | S4M1D         | OPA Water 2.0 Inch | 15,000              | \$ 111.83     | \$ 134.69     | \$ 22.86          | 20.44% |
| 5        | S4M1D         | OPA Water 2.0 Inch | 20,000              | \$ 125.08     | \$ 149.44     | \$ 24.36          | 19.48% |
| 6        | S4M1D         | OPA Water 2.0 Inch | 25,000              | \$ 138.33     | \$ 164.20     | \$ 25.87          | 18.70% |
| 7        | S4M1D         | OPA Water 2.0 Inch | 30,000              | \$ 151.58     | \$ 178.95     | \$ 27.37          | 18.06% |
| 8        | S4M1D         | OPA Water 2.0 Inch | 35,000              | \$ 164.83     | \$ 193.71     | \$ 28.88          | 17.52% |
| 9        | S4M1D         | OPA Water 2.0 Inch | 40,000              | \$ 178.08     | \$ 208.46     | \$ 30.38          | 17.06% |
| 10       | S4M1D         | OPA Water 2.0 Inch | 45,000              | \$ 191.33     | \$ 223.22     | \$ 31.89          | 16.66% |
| 11       | S4M1D         | OPA Water 2.0 Inch | 50,000              | \$ 204.58     | \$ 237.97     | \$ 33.39          | 16.32% |
| 12       | S4M1D         | OPA Water 2.0 Inch | 55,000              | \$ 217.83     | \$ 252.73     | \$ 34.90          | 16.02% |
| 13       | S4M1D         | OPA Water 2.0 Inch | 60,000              | \$ 231.08     | \$ 267.48     | \$ 36.40          | 15.75% |
| 14       | S4M1D         | OPA Water 2.0 Inch | 65,000              | \$ 244.33     | \$ 282.24     | \$ 37.91          | 15.51% |
| 15       | S4M1D         | OPA Water 2.0 Inch | 70,000              | \$ 257.58     | \$ 296.99     | \$ 39.41          | 15.30% |
| 16       | S4M1D         | OPA Water 2.0 Inch | 75,000              | \$ 270.83     | \$ 311.75     | \$ 40.92          | 15.11% |
| 17       | S4M1D         | OPA Water 2.0 Inch | 80,000              | \$ 284.08     | \$ 326.50     | \$ 42.42          | 14.93% |
| 18       | S4M1D         | OPA Water 2.0 Inch | 85,000              | \$ 297.33     | \$ 341.26     | \$ 43.93          | 14.77% |
| 19       | S4M1D         | OPA Water 2.0 Inch | 90,000              | \$ 310.58     | \$ 356.01     | \$ 45.43          | 14.63% |
| 20       | S4M1D         | OPA Water 2.0 Inch | 95,000              | \$ 323.83     | \$ 370.77     | \$ 46.94          | 14.49% |
| 21       | S4M1D         | OPA Water 2.0 Inch | 100,000             | \$ 337.08     | \$ 385.52     | \$ 48.44          | 14.37% |
| 22       | S4M1D         | OPA Water 2.0 Inch | 105,000             | \$ 350.33     | \$ 400.28     | \$ 49.95          | 14.26% |
| 23       | S4M1D         | OPA Water 2.0 Inch | 110,000             | \$ 363.58     | \$ 415.03     | \$ 51.45          | 14.15% |
| 24       | S4M1D         | OPA Water 2.0 Inch | 115,000             | \$ 376.83     | \$ 429.79     | \$ 52.96          | 14.05% |
| 25       | S4M1D         | OPA Water 2.0 Inch | 120,000             | \$ 390.08     | \$ 444.54     | \$ 54.46          | 13.96% |
| 26       | S4M1D         | OPA Water 2.0 Inch | 125,000             | \$ 403.33     | \$ 459.30     | \$ 55.97          | 13.88% |
| 27       | S4M1D         | OPA Water 2.0 Inch | 130,000             | \$ 416.58     | \$ 474.05     | \$ 57.47          | 13.80% |
| 28       | S4M1D         | OPA Water 2.0 Inch | 135,000             | \$ 429.83     | \$ 488.81     | \$ 58.98          | 13.72% |
| 29       | S4M1D         | OPA Water 2.0 Inch | 140,000             | \$ 443.08     | \$ 503.56     | \$ 60.48          | 13.65% |
| 30       | S4M1D         | OPA Water 2.0 Inch | 145,000             | \$ 456.33     | \$ 518.32     | \$ 61.99          | 13.58% |
| 31       | S4M1D         | OPA Water 2.0 Inch | 150,000             | \$ 469.58     | \$ 533.07     | \$ 63.49          | 13.52% |
| 32       | S4M1D         | OPA Water 2.0 Inch | 155,000             | \$ 482.83     | \$ 553.63     | \$ 70.80          | 14.66% |
| 33       | S4M1D         | OPA Water 2.0 Inch | 160,000             | \$ 500.08     | \$ 574.18     | \$ 74.10          | 14.82% |
| 34       | S4M1D         | OPA Water 2.0 Inch | 165,000             | \$ 518.33     | \$ 594.74     | \$ 76.41          | 14.74% |
| 35       | S4M1D         | OPA Water 2.0 Inch | 170,000             | \$ 536.58     | \$ 615.29     | \$ 78.71          | 14.67% |
| 36       | S4M1D         | OPA Water 2.0 Inch | 175,000             | \$ 554.83     | \$ 635.85     | \$ 81.02          | 14.60% |
| 37       | S4M1D         | OPA Water 2.0 Inch | 180,000             | \$ 573.08     | \$ 656.40     | \$ 83.32          | 14.54% |
| 38       | S4M1D         | OPA Water 2.0 Inch | 185,000             | \$ 591.33     | \$ 676.96     | \$ 85.63          | 14.48% |
| 39       | S4M1D         | OPA Water 2.0 Inch | 190,000             | \$ 609.58     | \$ 697.51     | \$ 87.93          | 14.42% |
| 40       | S4M1D         | OPA Water 2.0 Inch | 195,000             | \$ 627.83     | \$ 718.07     | \$ 90.24          | 14.37% |
| 41       | S4M1D         | OPA Water 2.0 Inch | 200,000             | \$ 646.08     | \$ 738.62     | \$ 92.54          | 14.32% |
| 42       | S4M1D         | OPA Water 2.0 Inch | 205,000             | \$ 664.33     | \$ 759.18     | \$ 94.85          | 14.28% |
| 43       | S4M1D         | OPA Water 2.0 Inch | 210,000             | \$ 682.58     | \$ 779.73     | \$ 97.15          | 14.23% |
| 44       | S4M1D         | OPA Water 2.0 Inch | 215,000             | \$ 700.83     | \$ 800.29     | \$ 99.46          | 14.19% |
| 45       | S4M1D         | OPA Water 2.0 Inch | 220,000             | \$ 719.08     | \$ 820.84     | \$ 101.76         | 14.15% |
| 46       | S4M1D         | OPA Water 2.0 Inch | 225,000             | \$ 737.33     | \$ 841.40     | \$ 104.07         | 14.11% |
| 47       | S4M1D         | OPA Water 2.0 Inch | 230,000             | \$ 755.58     | \$ 861.95     | \$ 106.37         | 14.08% |
| 48       | S4M1D         | OPA Water 2.0 Inch | 235,000             | \$ 773.83     | \$ 882.51     | \$ 108.68         | 14.04% |
| 49       | S4M1D         | OPA Water 2.0 Inch | 240,000             | \$ 792.08     | \$ 903.06     | \$ 110.98         | 14.01% |
| 50       | S4M1D         | OPA Water 2.0 Inch | 245,000             | \$ 810.33     | \$ 923.62     | \$ 113.29         | 13.98% |
| 51       | S4M1D         | OPA Water 2.0 Inch | 250,000             | \$ 828.58     | \$ 944.17     | \$ 115.59         | 13.95% |
| 52       | S4M1D         | OPA Water 2.0 Inch | 255,000             | \$ 846.83     | \$ 964.73     | \$ 117.90         | 13.92% |
| 53       | S4M1D         | OPA Water 2.0 Inch | 260,000             | \$ 865.08     | \$ 985.28     | \$ 120.20         | 13.89% |
| 54       | S4M1D         | OPA Water 2.0 Inch | 265,000             | \$ 883.33     | \$ 1,005.84   | \$ 122.51         | 13.87% |
| 55       | S4M1D         | OPA Water 2.0 Inch | 270,000             | \$ 901.58     | \$ 1,026.39   | \$ 124.81         | 13.84% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4M1D         | OPA Water 2.0 Inch | Average: 20,494     | \$ 126.39     | \$ 150.90     | \$ 24.51          | 19.39% |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4M1E         | OPA Water 3.0 Inch | -                   | \$ 144.16     | \$ 180.84     | \$ 36.68          | 25.44% |
| 2        | S4M1E         | OPA Water 3.0 Inch | 10,000              | \$ 170.66     | \$ 210.35     | \$ 39.69          | 23.26% |
| 3        | S4M1E         | OPA Water 3.0 Inch | 20,000              | \$ 197.16     | \$ 239.86     | \$ 42.70          | 21.66% |
| 4        | S4M1E         | OPA Water 3.0 Inch | 30,000              | \$ 223.66     | \$ 269.37     | \$ 45.71          | 20.44% |
| 5        | S4M1E         | OPA Water 3.0 Inch | 40,000              | \$ 250.16     | \$ 298.88     | \$ 48.72          | 19.48% |
| 6        | S4M1E         | OPA Water 3.0 Inch | 50,000              | \$ 276.66     | \$ 328.39     | \$ 51.73          | 18.70% |
| 7        | S4M1E         | OPA Water 3.0 Inch | 60,000              | \$ 303.16     | \$ 357.90     | \$ 54.74          | 18.06% |
| 8        | S4M1E         | OPA Water 3.0 Inch | 70,000              | \$ 329.66     | \$ 387.41     | \$ 57.75          | 17.52% |
| 9        | S4M1E         | OPA Water 3.0 Inch | 80,000              | \$ 356.16     | \$ 416.92     | \$ 60.76          | 17.06% |
| 10       | S4M1E         | OPA Water 3.0 Inch | 90,000              | \$ 382.66     | \$ 446.43     | \$ 63.77          | 16.66% |
| 11       | S4M1E         | OPA Water 3.0 Inch | 100,000             | \$ 409.16     | \$ 475.94     | \$ 66.78          | 16.32% |
| 12       | S4M1E         | OPA Water 3.0 Inch | 110,000             | \$ 435.66     | \$ 505.45     | \$ 69.79          | 16.02% |
| 13       | S4M1E         | OPA Water 3.0 Inch | 120,000             | \$ 462.16     | \$ 534.96     | \$ 72.80          | 15.75% |
| 14       | S4M1E         | OPA Water 3.0 Inch | 130,000             | \$ 488.66     | \$ 564.47     | \$ 75.81          | 15.51% |
| 15       | S4M1E         | OPA Water 3.0 Inch | 140,000             | \$ 515.16     | \$ 593.98     | \$ 78.82          | 15.30% |
| 16       | S4M1E         | OPA Water 3.0 Inch | 150,000             | \$ 541.66     | \$ 623.49     | \$ 81.83          | 15.11% |
| 17       | S4M1E         | OPA Water 3.0 Inch | 160,000             | \$ 568.16     | \$ 653.00     | \$ 84.84          | 14.93% |
| 18       | S4M1E         | OPA Water 3.0 Inch | 170,000             | \$ 594.66     | \$ 682.51     | \$ 87.85          | 14.77% |
| 19       | S4M1E         | OPA Water 3.0 Inch | 180,000             | \$ 621.16     | \$ 712.02     | \$ 90.86          | 14.63% |
| 20       | S4M1E         | OPA Water 3.0 Inch | 190,000             | \$ 647.66     | \$ 741.53     | \$ 93.87          | 14.49% |
| 21       | S4M1E         | OPA Water 3.0 Inch | 200,000             | \$ 674.16     | \$ 771.04     | \$ 96.88          | 14.37% |
| 22       | S4M1E         | OPA Water 3.0 Inch | 210,000             | \$ 700.66     | \$ 800.55     | \$ 99.89          | 14.26% |
| 23       | S4M1E         | OPA Water 3.0 Inch | 220,000             | \$ 727.16     | \$ 830.06     | \$ 102.90         | 14.15% |
| 24       | S4M1E         | OPA Water 3.0 Inch | 230,000             | \$ 753.66     | \$ 859.57     | \$ 105.91         | 14.05% |
| 25       | S4M1E         | OPA Water 3.0 Inch | 240,000             | \$ 780.16     | \$ 889.08     | \$ 108.92         | 13.96% |
| 26       | S4M1E         | OPA Water 3.0 Inch | 250,000             | \$ 806.66     | \$ 918.59     | \$ 111.93         | 13.88% |
| 27       | S4M1E         | OPA Water 3.0 Inch | 260,000             | \$ 833.16     | \$ 948.10     | \$ 114.94         | 13.80% |
| 28       | S4M1E         | OPA Water 3.0 Inch | 270,000             | \$ 859.66     | \$ 977.61     | \$ 117.95         | 13.72% |
| 29       | S4M1E         | OPA Water 3.0 Inch | 280,000             | \$ 886.16     | \$ 1,007.12   | \$ 120.96         | 13.65% |
| 30       | S4M1E         | OPA Water 3.0 Inch | 290,000             | \$ 912.66     | \$ 1,036.63   | \$ 123.97         | 13.58% |
| 31       | S4M1E         | OPA Water 3.0 Inch | 300,000             | \$ 939.16     | \$ 1,066.14   | \$ 126.98         | 13.52% |
| 32       | S4M1E         | OPA Water 3.0 Inch | 310,000             | \$ 965.66     | \$ 1,107.25   | \$ 141.59         | 14.66% |
| 33       | S4M1E         | OPA Water 3.0 Inch | 320,000             | \$ 992.16     | \$ 1,148.36   | \$ 156.20         | 15.74% |
| 34       | S4M1E         | OPA Water 3.0 Inch | 330,000             | \$ 1,018.66   | \$ 1,189.47   | \$ 170.81         | 16.77% |
| 35       | S4M1E         | OPA Water 3.0 Inch | 340,000             | \$ 1,046.16   | \$ 1,230.58   | \$ 184.42         | 17.63% |
| 36       | S4M1E         | OPA Water 3.0 Inch | 350,000             | \$ 1,082.66   | \$ 1,271.69   | \$ 189.03         | 17.46% |
| 37       | S4M1E         | OPA Water 3.0 Inch | 360,000             | \$ 1,119.16   | \$ 1,312.80   | \$ 193.64         | 17.30% |
| 38       | S4M1E         | OPA Water 3.0 Inch | 370,000             | \$ 1,155.66   | \$ 1,353.91   | \$ 198.25         | 17.15% |
| 39       | S4M1E         | OPA Water 3.0 Inch | 380,000             | \$ 1,192.16   | \$ 1,395.02   | \$ 202.86         | 17.02% |
| 40       | S4M1E         | OPA Water 3.0 Inch | 390,000             | \$ 1,228.66   | \$ 1,436.13   | \$ 207.47         | 16.89% |
| 41       | S4M1E         | OPA Water 3.0 Inch | 400,000             | \$ 1,265.16   | \$ 1,477.24   | \$ 212.08         | 16.76% |
| 42       | S4M1E         | OPA Water 3.0 Inch | 410,000             | \$ 1,301.66   | \$ 1,518.35   | \$ 216.69         | 16.65% |
| 43       | S4M1E         | OPA Water 3.0 Inch | 420,000             | \$ 1,338.16   | \$ 1,559.46   | \$ 221.30         | 16.54% |
| 44       | S4M1E         | OPA Water 3.0 Inch | 430,000             | \$ 1,374.66   | \$ 1,600.57   | \$ 225.91         | 16.43% |
| 45       | S4M1E         | OPA Water 3.0 Inch | 440,000             | \$ 1,411.16   | \$ 1,641.68   | \$ 230.52         | 16.34% |
| 46       | S4M1E         | OPA Water 3.0 Inch | 450,000             | \$ 1,447.66   | \$ 1,682.79   | \$ 235.13         | 16.24% |
| 47       | S4M1E         | OPA Water 3.0 Inch | 460,000             | \$ 1,484.16   | \$ 1,723.90   | \$ 239.74         | 16.15% |
| 48       | S4M1E         | OPA Water 3.0 Inch | 470,000             | \$ 1,520.66   | \$ 1,765.01   | \$ 244.35         | 16.07% |
| 49       | S4M1E         | OPA Water 3.0 Inch | 480,000             | \$ 1,557.16   | \$ 1,806.12   | \$ 248.96         | 15.99% |
| 50       | S4M1E         | OPA Water 3.0 Inch | 490,000             | \$ 1,593.66   | \$ 1,847.23   | \$ 253.57         | 15.91% |
| 51       | S4M1E         | OPA Water 3.0 Inch | 500,000             | \$ 1,630.16   | \$ 1,888.34   | \$ 258.18         | 15.84% |
| 52       | S4M1E         | OPA Water 3.0 Inch | 510,000             | \$ 1,666.66   | \$ 1,929.45   | \$ 262.79         | 15.77% |
| 53       | S4M1E         | OPA Water 3.0 Inch | 520,000             | \$ 1,703.16   | \$ 1,970.56   | \$ 267.40         | 15.70% |
| 54       | S4M1E         | OPA Water 3.0 Inch | 530,000             | \$ 1,739.66   | \$ 2,011.67   | \$ 272.01         | 15.64% |
| 55       | S4M1E         | OPA Water 3.0 Inch | 540,000             | \$ 1,776.16   | \$ 2,052.78   | \$ 276.62         | 15.57% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4M1E         | OPA Water 3.0 Inch | Average: 130,361    | \$ 489.62     | \$ 565.54     | \$ 75.92          | 15.51% |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4M1F         | OPA Water 4.0 Inch | -                   | \$ 225.25     | \$ 301.40     | \$ 76.15          | 33.81% |
| 2        | S4M1F         | OPA Water 4.0 Inch | 25,000              | \$ 291.50     | \$ 375.18     | \$ 83.68          | 28.70% |
| 3        | S4M1F         | OPA Water 4.0 Inch | 50,000              | \$ 357.75     | \$ 448.95     | \$ 91.20          | 25.49% |
| 4        | S4M1F         | OPA Water 4.0 Inch | 75,000              | \$ 424.00     | \$ 522.73     | \$ 98.73          | 23.28% |
| 5        | S4M1F         | OPA Water 4.0 Inch | 100,000             | \$ 490.25     | \$ 596.50     | \$ 106.25         | 21.67% |
| 6        | S4M1F         | OPA Water 4.0 Inch | 125,000             | \$ 556.50     | \$ 670.28     | \$ 113.78         | 20.44% |
| 7        | S4M1F         | OPA Water 4.0 Inch | 150,000             | \$ 622.75     | \$ 744.05     | \$ 121.30         | 19.48% |
| 8        | S4M1F         | OPA Water 4.0 Inch | 175,000             | \$ 689.00     | \$ 817.83     | \$ 128.83         | 18.70% |
| 9        | S4M1F         | OPA Water 4.0 Inch | 200,000             | \$ 755.25     | \$ 891.60     | \$ 136.35         | 18.05% |
| 10       | S4M1F         | OPA Water 4.0 Inch | 225,000             | \$ 821.50     | \$ 965.38     | \$ 143.88         | 17.51% |
| 11       | S4M1F         | OPA Water 4.0 Inch | 250,000             | \$ 887.75     | \$ 1,039.15   | \$ 151.40         | 17.05% |
| 12       | S4M1F         | OPA Water 4.0 Inch | 275,000             | \$ 954.00     | \$ 1,112.93   | \$ 158.93         | 16.66% |
| 13       | S4M1F         | OPA Water 4.0 Inch | 300,000             | \$ 1,020.25   | \$ 1,186.70   | \$ 166.45         | 16.31% |
| 14       | S4M1F         | OPA Water 4.0 Inch | 325,000             | \$ 1,086.50   | \$ 1,260.48   | \$ 173.98         | 16.01% |
| 15       | S4M1F         | OPA Water 4.0 Inch | 350,000             | \$ 1,152.75   | \$ 1,334.25   | \$ 181.50         | 15.74% |
| 16       | S4M1F         | OPA Water 4.0 Inch | 375,000             | \$ 1,219.00   | \$ 1,408.03   | \$ 189.03         | 15.51% |
| 17       | S4M1F         | OPA Water 4.0 Inch | 400,000             | \$ 1,285.25   | \$ 1,481.80   | \$ 196.55         | 15.29% |
| 18       | S4M1F         | OPA Water 4.0 Inch | 425,000             | \$ 1,351.50   | \$ 1,555.58   | \$ 204.08         | 15.10% |
| 19       | S4M1F         | OPA Water 4.0 Inch | 450,000             | \$ 1,417.75   | \$ 1,629.35   | \$ 211.60         | 14.93% |
| 20       | S4M1F         | OPA Water 4.0 Inch | 475,000             | \$ 1,484.00   | \$ 1,703.13   | \$ 219.13         | 14.77% |
| 21       | S4M1F         | OPA Water 4.0 Inch | 500,000             | \$ 1,550.25   | \$ 1,776.90   | \$ 226.65         | 14.62% |
| 22       | S4M1F         | OPA Water 4.0 Inch | 525,000             | \$ 1,616.50   | \$ 1,850.68   | \$ 234.18         | 14.49% |
| 23       | S4M1F         | OPA Water 4.0 Inch | 550,000             | \$ 1,682.75   | \$ 1,930.25   | \$ 242.50         | 14.37% |
| 24       | S4M1F         | OPA Water 4.0 Inch | 575,000             | \$ 1,749.00   | \$ 2,003.03   | \$ 254.03         | 14.28% |
| 25       | S4M1F         | OPA Water 4.0 Inch | 600,000             | \$ 1,815.25   | \$ 2,076.80   | \$ 261.55         | 14.20% |
| 26       | S4M1F         | OPA Water 4.0 Inch | 625,000             | \$ 1,881.50   | \$ 2,150.58   | \$ 269.08         | 14.13% |
| 27       | S4M1F         | OPA Water 4.0 Inch | 650,000             | \$ 1,947.75   | \$ 2,224.35   | \$ 276.60         | 14.06% |
| 28       | S4M1F         | OPA Water 4.0 Inch | 675,000             | \$ 2,014.00   | \$ 2,298.13   | \$ 284.13         | 14.00% |
| 29       | S4M1F         | OPA Water 4.0 Inch | 700,000             | \$ 2,080.25   | \$ 2,371.90   | \$ 291.65         | 13.94% |
| 30       | S4M1F         | OPA Water 4.0 Inch | 725,000             | \$ 2,146.50   | \$ 2,445.68   | \$ 299.18         | 13.89% |
| 31       | S4M1F         | OPA Water 4.0 Inch | 750,000             | \$ 2,212.75   | \$ 2,519.45   | \$ 306.70         | 13.84% |
| 32       | S4M1F         | OPA Water 4.0 Inch | 775,000             | \$ 2,279.00   | \$ 2,593.23   | \$ 314.23         | 13.80% |
| 33       | S4M1F         | OPA Water 4.0 Inch | 800,000             | \$ 2,345.25   | \$ 2,667.00   | \$ 321.75         | 13.76% |
| 34       | S4M1F         | OPA Water 4.0 Inch | 825,000             | \$ 2,411.50   | \$ 2,740.78   | \$ 329.28         | 13.72% |
| 35       | S4M1F         | OPA Water 4.0 Inch | 850,000             | \$ 2,477.75   | \$ 2,814.55   | \$ 336.80         | 13.68% |
| 36       | S4M1F         | OPA Water 4.0 Inch | 875,000             | \$ 2,544.00   | \$ 2,888.33   | \$ 344.33         | 13.65% |
| 37       | S4M1F         | OPA Water 4.0 Inch | 900,000             | \$ 2,610.25   | \$ 2,962.10   | \$ 351.85         | 13.62% |
| 38       | S4M1F         | OPA Water 4.0 Inch | 925,000             | \$ 2,676.50   | \$ 3,035.88   | \$ 359.38         | 13.59% |
| 39       | S4M1F         | OPA Water 4.0 Inch | 950,000             | \$ 2,742.75   | \$ 3,109.65   | \$ 366.90         | 13.56% |
| 40       | S4M1F         | OPA Water 4.0 Inch | 975,000             | \$ 2,809.00   | \$ 3,183.43   | \$ 374.43         | 13.54% |
| 41       | S4M1F         | OPA Water 4.0 Inch | 1,000,000           | \$ 2,875.25   | \$ 3,257.20   | \$ 382.95         | 13.51% |
| 42       | S4M1F         | OPA Water 4.0 Inch | 1,025,000           | \$ 2,941.50   | \$ 3,330.98   | \$ 391.48         | 13.49% |
| 43       | S4M1F         | OPA Water 4.0 Inch | 1,050,000           | \$ 3,007.75   | \$ 3,404.75   | \$ 399.00         | 13.47% |
| 44       | S4M1F         | OPA Water 4.0 Inch | 1,075,000           | \$ 3,074.00   | \$ 3,478.53   | \$ 406.53         | 13.44% |
| 45       | S4M1F         | OPA Water 4.0 Inch | 1,100,000           | \$ 3,140.25   | \$ 3,552.30   | \$ 414.05         | 13.42% |
| 46       | S4M1F         | OPA Water 4.0 Inch | 1,125,000           | \$ 3,206.50   | \$ 3,626.08   | \$ 421.58         | 13.40% |
| 47       | S4M1F         | OPA Water 4.0 Inch | 1,150,000           | \$ 3,272.75   | \$ 3,699.85   | \$ 429.10         | 13.39% |
| 48       | S4M1F         | OPA Water 4.0 Inch | 1,175,000           | \$ 3,339.00   | \$ 3,773.63   | \$ 436.63         | 13.37% |
| 49       | S4M1F         | OPA Water 4.0 Inch | 1,200,000           | \$ 3,405.25   | \$ 3,847.40   | \$ 444.15         | 13.35% |
| 50       | S4M1F         | OPA Water 4.0 Inch | 1,225,000           | \$ 3,471.50   | \$ 3,921.18   | \$ 451.68         | 13.34% |
| 51       | S4M1F         | OPA Water 4.0 Inch | 1,250,000           | \$ 3,537.75   | \$ 3,994.95   | \$ 459.20         | 13.32% |
| 52       | S4M1F         | OPA Water 4.0 Inch | 1,275,000           | \$ 3,604.00   | \$ 4,068.73   | \$ 466.73         | 13.31% |
| 53       | S4M1F         | OPA Water 4.0 Inch | 1,300,000           | \$ 3,670.25   | \$ 4,142.50   | \$ 474.25         | 13.29% |
| 54       | S4M1F         | OPA Water 4.0 Inch | 1,325,000           | \$ 3,736.50   | \$ 4,216.28   | \$ 481.78         | 13.28% |
| 55       | S4M1F         | OPA Water 4.0 Inch | 1,350,000           | \$ 3,802.75   | \$ 4,290.05   | \$ 489.30         | 13.27% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4M1F         | OPA Water 4.0 Inch | Average: 355,671    | \$ 1,167.78   | \$ 1,350.99   | \$ 183.21         | 15.69% |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4M1G         | OPA Water 6.0 Inch | -                   | \$ 450.50     | \$ 602.80     | \$ 152.30         | 33.81% |
| 2        | S4M1G         | OPA Water 6.0 Inch | 100,000             | \$ 715.50     | \$ 897.90     | \$ 182.40         | 25.49% |
| 3        | S4M1G         | OPA Water 6.0 Inch | 200,000             | \$ 980.50     | \$ 1,193.00   | \$ 212.50         | 21.67% |
| 4        | S4M1G         | OPA Water 6.0 Inch | 300,000             | \$ 1,245.50   | \$ 1,488.10   | \$ 242.60         | 19.48% |
| 5        | S4M1G         | OPA Water 6.0 Inch | 400,000             | \$ 1,510.50   | \$ 1,783.20   | \$ 272.70         | 18.05% |
| 6        | S4M1G         | OPA Water 6.0 Inch | 500,000             | \$ 1,775.50   | \$ 2,078.30   | \$ 302.80         | 17.05% |
| 7        | S4M1G         | OPA Water 6.0 Inch | 600,000             | \$ 2,040.50   | \$ 2,373.40   | \$ 332.90         | 16.31% |
| 8        | S4M1G         | OPA Water 6.0 Inch | 700,000             | \$ 2,305.50   | \$ 2,668.50   | \$ 363.00         | 15.74% |
| 9        | S4M1G         | OPA Water 6.0 Inch | 800,000             | \$ 2,570.50   | \$ 2,963.60   | \$ 393.10         | 15.29% |
| 10       | S4M1G         | OPA Water 6.0 Inch | 900,000             | \$ 2,835.50   | \$ 3,258.70   | \$ 423.20         | 14.93% |
| 11       | S4M1G         | OPA Water 6.0 Inch | 1,000,000           | \$ 3,100.50   | \$ 3,553.80   | \$ 453.30         | 14.62% |
| 12       | S4M1G         | OPA Water 6.0 Inch | 1,100,000           | \$ 3,365.50   | \$ 3,848.90   | \$ 483.40         | 14.36% |
| 13       | S4M1G         | OPA Water 6.0 Inch | 1,200,000           | \$ 3,710.50   | \$ 4,236.80   | \$ 526.30         | 14.18% |
| 14       | S4M1G         | OPA Water 6.0 Inch | 1,300,000           | \$ 4,075.50   | \$ 4,647.90   | \$ 572.40         | 14.04% |
| 15       | S4M1G         | OPA Water 6.0 Inch | 1,400,000           | \$ 4,440.50   | \$ 5,059.00   | \$ 618.50         | 13.93% |
| 16       | S4M1G         | OPA Water 6.0 Inch | 1,500,000           | \$ 4,805.50   | \$ 5,470.10   | \$ 664.60         | 13.83% |
| 17       | S4M1G         | OPA Water 6.0 Inch | 1,600,000           | \$ 5,170.50   | \$ 5,881.20   | \$ 710.70         | 13.75% |
| 18       | S4M1G         | OPA Water 6.0 Inch | 1,700,000           | \$ 5,535.50   | \$ 6,292.30   | \$ 756.80         | 13.67% |
| 19       | S4M1G         | OPA Water 6.0 Inch | 1,800,000           | \$ 5,900.50   | \$ 6,703.40   | \$ 802.90         | 13.61% |
| 20       | S4M1G         | OPA Water 6.0 Inch | 1,900,000           | \$ 6,265.50   | \$ 7,114.50   | \$ 849.00         | 13.55% |
| 21       | S4M1G         | OPA Water 6.0 Inch | 2,000,000           | \$ 6,630.50   | \$ 7,525.60   | \$ 895.10         | 13.50% |
| 22       | S4M1G         | OPA Water 6.0 Inch | 2,100,000           | \$ 6,995.50   | \$ 7,936.70   | \$ 941.20         | 13.45% |
| 23       | S4M1G         | OPA Water 6.0 Inch | 2,200,000           | \$ 7,360.50   | \$ 8,347.80   | \$ 987.30         | 13.41% |
| 24       | S4M1G         | OPA Water 6.0 Inch | 2,300,000           | \$ 7,725.50   | \$ 8,758.90   | \$ 1,033.40       | 13.38% |
| 25       | S4M1G         | OPA Water 6.0 Inch | 2,400,000           | \$ 8,090.50   | \$ 9,170.00   | \$ 1,079.50       | 13.34% |
| 26       | S4M1G         | OPA Water 6.0 Inch | 2,500,000           | \$ 8,455.50   | \$ 9,581.10   | \$ 1,125.60       | 13.31% |
| 27       | S4M1G         | OPA Water 6.0 Inch | 2,600,000           | \$ 8,820.50   | \$ 9,992.20   | \$ 1,171.70       | 13.28% |
| 28       | S4M1G         | OPA Water 6.0 Inch | 2,700,000           | \$ 9,185.50   | \$ 10,403.30  | \$ 1,217.80       | 13.26% |
| 29       | S4M1G         | OPA Water 6.0 Inch | 2,800,000           | \$ 9,550.50   | \$ 10,814.40  | \$ 1,263.90       | 13.23% |
| 30       | S4M1G         | OPA Water 6.0 Inch | 2,900,000           | \$ 9,915.50   | \$ 11,225.50  | \$ 1,310.00       | 13.21% |
| 31       | S4M1G         | OPA Water 6.0 Inch | 3,000,000           | \$ 10,280.50  | \$ 11,636.60  | \$ 1,356.10       | 13.19% |
| 32       | S4M1G         | OPA Water 6.0 Inch | 3,100,000           | \$ 10,645.50  | \$ 12,047.70  | \$ 1,402.20       | 13.17% |
| 33       | S4M1G         | OPA Water 6.0 Inch | 3,200,000           | \$ 11,010.50  | \$ 12,458.80  | \$ 1,448.30       | 13.15% |
| 34       | S4M1G         | OPA Water 6.0 Inch | 3,300,000           | \$ 11,375.50  | \$ 12,869.90  | \$ 1,494.40       | 13.14% |
| 35       | S4M1G         | OPA Water 6.0 Inch | 3,400,000           | \$ 11,740.50  | \$ 13,281.00  | \$ 1,540.50       | 13.12% |
| 36       | S4M1G         | OPA Water 6.0 Inch | 3,500,000           | \$ 12,105.50  | \$ 13,692.10  | \$ 1,586.60       | 13.11% |
| 37       | S4M1G         | OPA Water 6.0 Inch | 3,600,000           | \$ 12,470.50  | \$ 14,103.20  | \$ 1,632.70       | 13.09% |
| 38       | S4M1G         | OPA Water 6.0 Inch | 3,700,000           | \$ 12,835.50  | \$ 14,514.30  | \$ 1,678.80       | 13.08% |
| 39       | S4M1G         | OPA Water 6.0 Inch | 3,800,000           | \$ 13,200.50  | \$ 14,925.40  | \$ 1,724.90       | 13.07% |
| 40       | S4M1G         | OPA Water 6.0 Inch | 3,900,000           | \$ 13,565.50  | \$ 15,336.50  | \$ 1,771.00       | 13.06% |
| 41       | S4M1G         | OPA Water 6.0 Inch | 4,000,000           | \$ 13,930.50  | \$ 15,747.60  | \$ 1,817.10       | 13.04% |
| 42       | S4M1G         | OPA Water 6.0 Inch | 4,100,000           | \$ 14,295.50  | \$ 16,158.70  | \$ 1,863.20       | 13.03% |
| 43       | S4M1G         | OPA Water 6.0 Inch | 4,200,000           | \$ 14,660.50  | \$ 16,569.80  | \$ 1,909.30       | 13.02% |
| 44       | S4M1G         | OPA Water 6.0 Inch | 4,300,000           | \$ 15,025.50  | \$ 16,980.90  | \$ 1,955.40       | 13.01% |
| 45       | S4M1G         | OPA Water 6.0 Inch | 4,400,000           | \$ 15,390.50  | \$ 17,392.00  | \$ 2,001.50       | 13.00% |
| 46       | S4M1G         | OPA Water 6.0 Inch | 4,500,000           | \$ 15,755.50  | \$ 17,803.10  | \$ 2,047.60       | 13.00% |
| 47       | S4M1G         | OPA Water 6.0 Inch | 4,600,000           | \$ 16,120.50  | \$ 18,214.20  | \$ 2,093.70       | 12.99% |
| 48       | S4M1G         | OPA Water 6.0 Inch | 4,700,000           | \$ 16,485.50  | \$ 18,625.30  | \$ 2,139.80       | 12.98% |
| 49       | S4M1G         | OPA Water 6.0 Inch | 4,800,000           | \$ 16,850.50  | \$ 19,036.40  | \$ 2,185.90       | 12.97% |
| 50       | S4M1G         | OPA Water 6.0 Inch | 4,900,000           | \$ 17,215.50  | \$ 19,447.50  | \$ 2,232.00       | 12.97% |
| 51       | S4M1G         | OPA Water 6.0 Inch | 5,000,000           | \$ 17,580.50  | \$ 19,858.60  | \$ 2,278.10       | 12.96% |
| 52       | S4M1G         | OPA Water 6.0 Inch | 5,100,000           | \$ 17,945.50  | \$ 20,269.70  | \$ 2,324.20       | 12.95% |
| 53       | S4M1G         | OPA Water 6.0 Inch | 5,200,000           | \$ 18,310.50  | \$ 20,680.80  | \$ 2,370.30       | 12.95% |
| 54       | S4M1G         | OPA Water 6.0 Inch | 5,300,000           | \$ 18,675.50  | \$ 21,091.90  | \$ 2,416.40       | 12.94% |
| 55       | S4M1G         | OPA Water 6.0 Inch | 5,400,000           | \$ 19,040.50  | \$ 21,503.00  | \$ 2,462.50       | 12.93% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4M1G         | OPA Water 6.0 Inch | Average: 151,625    | \$ 852.31     | \$ 1,050.25   | \$ 197.94         | 23.22% |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S4M1H         | OPA Water 8.0 Inch | -                   | \$ 720.80     | \$ 904.20     | \$ 183.40         | 25.44%    |        |
| 2        | S4M1H         | OPA Water 8.0 Inch | 100,000             | \$ 985.80     | \$ 1,199.30   | \$ 213.50         | 21.66%    |        |
| 3        | S4M1H         | OPA Water 8.0 Inch | 200,000             | \$ 1,250.80   | \$ 1,494.40   | \$ 243.60         | 19.48%    |        |
| 4        | S4M1H         | OPA Water 8.0 Inch | 300,000             | \$ 1,515.80   | \$ 1,789.50   | \$ 273.70         | 18.06%    |        |
| 5        | S4M1H         | OPA Water 8.0 Inch | 400,000             | \$ 1,780.80   | \$ 2,084.60   | \$ 303.80         | 17.06%    |        |
| 6        | S4M1H         | OPA Water 8.0 Inch | 500,000             | \$ 2,045.80   | \$ 2,379.70   | \$ 333.90         | 16.32%    |        |
| 7        | S4M1H         | OPA Water 8.0 Inch | 600,000             | \$ 2,310.80   | \$ 2,674.80   | \$ 364.00         | 15.75%    |        |
| 8        | S4M1H         | OPA Water 8.0 Inch | 700,000             | \$ 2,575.80   | \$ 2,969.90   | \$ 394.10         | 15.30%    |        |
| 9        | S4M1H         | OPA Water 8.0 Inch | 800,000             | \$ 2,840.80   | \$ 3,265.00   | \$ 424.20         | 14.93%    |        |
| 10       | S4M1H         | OPA Water 8.0 Inch | 900,000             | \$ 3,105.80   | \$ 3,560.10   | \$ 454.30         | 14.63%    |        |
| 11       | S4M1H         | OPA Water 8.0 Inch | 1,000,000           | \$ 3,370.80   | \$ 3,855.20   | \$ 484.40         | 14.37%    |        |
| 12       | S4M1H         | OPA Water 8.0 Inch | 1,100,000           | \$ 3,635.80   | \$ 4,150.30   | \$ 514.50         | 14.15%    |        |
| 13       | S4M1H         | OPA Water 8.0 Inch | 1,200,000           | \$ 3,900.80   | \$ 4,445.40   | \$ 544.60         | 13.96%    |        |
| 14       | S4M1H         | OPA Water 8.0 Inch | 1,300,000           | \$ 4,165.80   | \$ 4,740.50   | \$ 574.70         | 13.80%    |        |
| 15       | S4M1H         | OPA Water 8.0 Inch | 1,400,000           | \$ 4,430.80   | \$ 5,035.60   | \$ 604.80         | 13.65%    |        |
| 16       | S4M1H         | OPA Water 8.0 Inch | 1,500,000           | \$ 4,695.80   | \$ 5,446.70   | \$ 750.90         | 15.99%    |        |
| 17       | S4M1H         | OPA Water 8.0 Inch | 1,600,000           | \$ 4,960.80   | \$ 5,857.80   | \$ 897.00         | 18.08%    |        |
| 18       | S4M1H         | OPA Water 8.0 Inch | 1,700,000           | \$ 5,225.80   | \$ 6,268.90   | \$ 1,043.10       | 19.96%    |        |
| 19       | S4M1H         | OPA Water 8.0 Inch | 1,800,000           | \$ 5,490.80   | \$ 6,680.00   | \$ 1,189.20       | 21.66%    |        |
| 20       | S4M1H         | OPA Water 8.0 Inch | 1,900,000           | \$ 5,855.80   | \$ 7,091.10   | \$ 1,235.30       | 21.10%    |        |
| 21       | S4M1H         | OPA Water 8.0 Inch | 2,000,000           | \$ 6,220.80   | \$ 7,502.20   | \$ 1,281.40       | 20.60%    |        |
| 22       | S4M1H         | OPA Water 8.0 Inch | 2,100,000           | \$ 6,585.80   | \$ 7,913.30   | \$ 1,327.50       | 20.16%    |        |
| 23       | S4M1H         | OPA Water 8.0 Inch | 2,200,000           | \$ 6,950.80   | \$ 8,324.40   | \$ 1,373.60       | 19.76%    |        |
| 24       | S4M1H         | OPA Water 8.0 Inch | 2,300,000           | \$ 7,315.80   | \$ 8,735.50   | \$ 1,419.70       | 19.41%    |        |
| 25       | S4M1H         | OPA Water 8.0 Inch | 2,400,000           | \$ 7,680.80   | \$ 9,146.60   | \$ 1,465.80       | 19.08%    |        |
| 26       | S4M1H         | OPA Water 8.0 Inch | 2,500,000           | \$ 8,045.80   | \$ 9,557.70   | \$ 1,511.90       | 18.79%    |        |
| 27       | S4M1H         | OPA Water 8.0 Inch | 2,600,000           | \$ 8,410.80   | \$ 9,968.80   | \$ 1,558.00       | 18.52%    |        |
| 28       | S4M1H         | OPA Water 8.0 Inch | 2,700,000           | \$ 8,775.80   | \$ 10,379.90  | \$ 1,604.10       | 18.28%    |        |
| 29       | S4M1H         | OPA Water 8.0 Inch | 2,800,000           | \$ 9,140.80   | \$ 10,791.00  | \$ 1,650.20       | 18.05%    |        |
| 30       | S4M1H         | OPA Water 8.0 Inch | 2,900,000           | \$ 9,505.80   | \$ 11,202.10  | \$ 1,696.30       | 17.84%    |        |
| 31       | S4M1H         | OPA Water 8.0 Inch | 3,000,000           | \$ 9,870.80   | \$ 11,613.20  | \$ 1,742.40       | 17.65%    |        |
| 32       | S4M1H         | OPA Water 8.0 Inch | 3,100,000           | \$ 10,235.80  | \$ 12,024.30  | \$ 1,788.50       | 17.47%    |        |
| 33       | S4M1H         | OPA Water 8.0 Inch | 3,200,000           | \$ 10,600.80  | \$ 12,435.40  | \$ 1,834.60       | 17.31%    |        |
| 34       | S4M1H         | OPA Water 8.0 Inch | 3,300,000           | \$ 10,965.80  | \$ 12,846.50  | \$ 1,880.70       | 17.15%    |        |
| 35       | S4M1H         | OPA Water 8.0 Inch | 3,400,000           | \$ 11,330.80  | \$ 13,257.60  | \$ 1,926.80       | 17.00%    |        |
| 36       | S4M1H         | OPA Water 8.0 Inch | 3,500,000           | \$ 11,695.80  | \$ 13,668.70  | \$ 1,972.90       | 16.87%    |        |
| 37       | S4M1H         | OPA Water 8.0 Inch | 3,600,000           | \$ 12,060.80  | \$ 14,079.80  | \$ 2,019.00       | 16.74%    |        |
| 38       | S4M1H         | OPA Water 8.0 Inch | 3,700,000           | \$ 12,425.80  | \$ 14,490.90  | \$ 2,065.10       | 16.62%    |        |
| 39       | S4M1H         | OPA Water 8.0 Inch | 3,800,000           | \$ 12,790.80  | \$ 14,902.00  | \$ 2,111.20       | 16.51%    |        |
| 40       | S4M1H         | OPA Water 8.0 Inch | 3,900,000           | \$ 13,155.80  | \$ 15,313.10  | \$ 2,157.30       | 16.40%    |        |
| 41       | S4M1H         | OPA Water 8.0 Inch | 4,000,000           | \$ 13,520.80  | \$ 15,724.20  | \$ 2,203.40       | 16.30%    |        |
| 42       | S4M1H         | OPA Water 8.0 Inch | 4,100,000           | \$ 13,885.80  | \$ 16,135.30  | \$ 2,249.50       | 16.20%    |        |
| 43       | S4M1H         | OPA Water 8.0 Inch | 4,200,000           | \$ 14,250.80  | \$ 16,546.40  | \$ 2,295.60       | 16.11%    |        |
| 44       | S4M1H         | OPA Water 8.0 Inch | 4,300,000           | \$ 14,615.80  | \$ 16,957.50  | \$ 2,341.70       | 16.02%    |        |
| 45       | S4M1H         | OPA Water 8.0 Inch | 4,400,000           | \$ 14,980.80  | \$ 17,368.60  | \$ 2,387.80       | 15.94%    |        |
| 46       | S4M1H         | OPA Water 8.0 Inch | 4,500,000           | \$ 15,345.80  | \$ 17,779.70  | \$ 2,433.90       | 15.86%    |        |
| 47       | S4M1H         | OPA Water 8.0 Inch | 4,600,000           | \$ 15,710.80  | \$ 18,190.80  | \$ 2,480.00       | 15.79%    |        |
| 48       | S4M1H         | OPA Water 8.0 Inch | 4,700,000           | \$ 16,075.80  | \$ 18,601.90  | \$ 2,526.10       | 15.71%    |        |
| 49       | S4M1H         | OPA Water 8.0 Inch | 4,800,000           | \$ 16,440.80  | \$ 19,013.00  | \$ 2,572.20       | 15.65%    |        |
| 50       | S4M1H         | OPA Water 8.0 Inch | 4,900,000           | \$ 16,805.80  | \$ 19,424.10  | \$ 2,618.30       | 15.58%    |        |
| 51       | S4M1H         | OPA Water 8.0 Inch | 5,000,000           | \$ 17,170.80  | \$ 19,835.20  | \$ 2,664.40       | 15.52%    |        |
| 52       | S4M1H         | OPA Water 8.0 Inch | 5,100,000           | \$ 17,535.80  | \$ 20,246.30  | \$ 2,710.50       | 15.46%    |        |
| 53       | S4M1H         | OPA Water 8.0 Inch | 5,200,000           | \$ 17,900.80  | \$ 20,657.40  | \$ 2,756.60       | 15.40%    |        |
| 54       | S4M1H         | OPA Water 8.0 Inch | 5,300,000           | \$ 18,265.80  | \$ 21,068.50  | \$ 2,802.70       | 15.34%    |        |
| 55       | S4M1H         | OPA Water 8.0 Inch | 5,400,000           | \$ 18,630.80  | \$ 21,479.60  | \$ 2,848.80       | 15.29%    |        |
| 56       |               |                    |                     |               |               |                   |           |        |
| 57       | S4M1H         | OPA Water 8.0 Inch | Average:            | -             | \$ 720.80     | \$ 904.20         | \$ 183.40 | 25.44% |
| 58       |               |                    |                     |               |               |                   |           |        |
| 59       |               |                    |                     |               |               |                   |           |        |
| 60       |               |                    |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description         | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|---------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                     |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S4M11         | OPA Water 10.0 Inch | -                   | \$ 1,036.15   | \$ 1,205.60   | \$ 169.45         | 16.35%    |        |
| 2        | S4M11         | OPA Water 10.0 Inch | 100,000             | \$ 1,301.15   | \$ 1,500.70   | \$ 199.55         | 15.34%    |        |
| 3        | S4M11         | OPA Water 10.0 Inch | 200,000             | \$ 1,566.15   | \$ 1,795.80   | \$ 229.65         | 14.66%    |        |
| 4        | S4M11         | OPA Water 10.0 Inch | 300,000             | \$ 1,831.15   | \$ 2,090.90   | \$ 259.75         | 14.19%    |        |
| 5        | S4M11         | OPA Water 10.0 Inch | 400,000             | \$ 2,096.15   | \$ 2,386.00   | \$ 289.85         | 13.83%    |        |
| 6        | S4M11         | OPA Water 10.0 Inch | 500,000             | \$ 2,361.15   | \$ 2,681.10   | \$ 319.95         | 13.55%    |        |
| 7        | S4M11         | OPA Water 10.0 Inch | 600,000             | \$ 2,626.15   | \$ 2,976.20   | \$ 350.05         | 13.33%    |        |
| 8        | S4M11         | OPA Water 10.0 Inch | 700,000             | \$ 2,891.15   | \$ 3,271.30   | \$ 380.15         | 13.15%    |        |
| 9        | S4M11         | OPA Water 10.0 Inch | 800,000             | \$ 3,156.15   | \$ 3,566.40   | \$ 410.25         | 13.00%    |        |
| 10       | S4M11         | OPA Water 10.0 Inch | 900,000             | \$ 3,421.15   | \$ 3,861.50   | \$ 440.35         | 12.87%    |        |
| 11       | S4M11         | OPA Water 10.0 Inch | 1,000,000           | \$ 3,686.15   | \$ 4,156.60   | \$ 470.45         | 12.76%    |        |
| 12       | S4M11         | OPA Water 10.0 Inch | 1,100,000           | \$ 3,951.15   | \$ 4,451.70   | \$ 500.55         | 12.67%    |        |
| 13       | S4M11         | OPA Water 10.0 Inch | 1,200,000           | \$ 4,216.15   | \$ 4,746.80   | \$ 530.65         | 12.59%    |        |
| 14       | S4M11         | OPA Water 10.0 Inch | 1,300,000           | \$ 4,481.15   | \$ 5,041.90   | \$ 560.75         | 12.51%    |        |
| 15       | S4M11         | OPA Water 10.0 Inch | 1,400,000           | \$ 4,746.15   | \$ 5,337.00   | \$ 590.85         | 12.45%    |        |
| 16       | S4M11         | OPA Water 10.0 Inch | 1,500,000           | \$ 5,011.15   | \$ 5,632.10   | \$ 620.95         | 12.39%    |        |
| 17       | S4M11         | OPA Water 10.0 Inch | 1,600,000           | \$ 5,276.15   | \$ 5,927.20   | \$ 651.05         | 12.34%    |        |
| 18       | S4M11         | OPA Water 10.0 Inch | 1,700,000           | \$ 5,541.15   | \$ 6,222.30   | \$ 681.15         | 12.29%    |        |
| 19       | S4M11         | OPA Water 10.0 Inch | 1,800,000           | \$ 5,806.15   | \$ 6,517.40   | \$ 711.25         | 12.25%    |        |
| 20       | S4M11         | OPA Water 10.0 Inch | 1,900,000           | \$ 6,071.15   | \$ 6,812.50   | \$ 741.35         | 12.21%    |        |
| 21       | S4M11         | OPA Water 10.0 Inch | 2,000,000           | \$ 6,336.15   | \$ 7,107.60   | \$ 771.45         | 12.18%    |        |
| 22       | S4M11         | OPA Water 10.0 Inch | 2,100,000           | \$ 6,601.15   | \$ 7,518.70   | \$ 917.55         | 13.90%    |        |
| 23       | S4M11         | OPA Water 10.0 Inch | 2,200,000           | \$ 6,866.15   | \$ 7,929.80   | \$ 1,063.65       | 15.49%    |        |
| 24       | S4M11         | OPA Water 10.0 Inch | 2,300,000           | \$ 7,131.15   | \$ 8,340.90   | \$ 1,209.75       | 16.96%    |        |
| 25       | S4M11         | OPA Water 10.0 Inch | 2,400,000           | \$ 7,396.15   | \$ 8,752.00   | \$ 1,355.85       | 18.33%    |        |
| 26       | S4M11         | OPA Water 10.0 Inch | 2,500,000           | \$ 7,661.15   | \$ 9,163.10   | \$ 1,501.95       | 19.60%    |        |
| 27       | S4M11         | OPA Water 10.0 Inch | 2,600,000           | \$ 7,926.15   | \$ 9,574.20   | \$ 1,648.05       | 20.79%    |        |
| 28       | S4M11         | OPA Water 10.0 Inch | 2,700,000           | \$ 8,291.15   | \$ 9,985.30   | \$ 1,694.15       | 20.43%    |        |
| 29       | S4M11         | OPA Water 10.0 Inch | 2,800,000           | \$ 8,656.15   | \$ 10,396.40  | \$ 1,740.25       | 20.10%    |        |
| 30       | S4M11         | OPA Water 10.0 Inch | 2,900,000           | \$ 9,021.15   | \$ 10,807.50  | \$ 1,786.35       | 19.80%    |        |
| 31       | S4M11         | OPA Water 10.0 Inch | 3,000,000           | \$ 9,386.15   | \$ 11,218.60  | \$ 1,832.45       | 19.52%    |        |
| 32       | S4M11         | OPA Water 10.0 Inch | 3,100,000           | \$ 9,751.15   | \$ 11,629.70  | \$ 1,878.55       | 19.26%    |        |
| 33       | S4M11         | OPA Water 10.0 Inch | 3,200,000           | \$ 10,116.15  | \$ 12,040.80  | \$ 1,924.65       | 19.03%    |        |
| 34       | S4M11         | OPA Water 10.0 Inch | 3,300,000           | \$ 10,481.15  | \$ 12,451.90  | \$ 1,970.75       | 18.80%    |        |
| 35       | S4M11         | OPA Water 10.0 Inch | 3,400,000           | \$ 10,846.15  | \$ 12,863.00  | \$ 2,016.85       | 18.60%    |        |
| 36       | S4M11         | OPA Water 10.0 Inch | 3,500,000           | \$ 11,211.15  | \$ 13,274.10  | \$ 2,062.95       | 18.40%    |        |
| 37       | S4M11         | OPA Water 10.0 Inch | 3,600,000           | \$ 11,576.15  | \$ 13,685.20  | \$ 2,109.05       | 18.22%    |        |
| 38       | S4M11         | OPA Water 10.0 Inch | 3,700,000           | \$ 11,941.15  | \$ 14,096.30  | \$ 2,155.15       | 18.05%    |        |
| 39       | S4M11         | OPA Water 10.0 Inch | 3,800,000           | \$ 12,306.15  | \$ 14,507.40  | \$ 2,201.25       | 17.89%    |        |
| 40       | S4M11         | OPA Water 10.0 Inch | 3,900,000           | \$ 12,671.15  | \$ 14,918.50  | \$ 2,247.35       | 17.74%    |        |
| 41       | S4M11         | OPA Water 10.0 Inch | 4,000,000           | \$ 13,036.15  | \$ 15,329.60  | \$ 2,293.45       | 17.59%    |        |
| 42       | S4M11         | OPA Water 10.0 Inch | 4,100,000           | \$ 13,401.15  | \$ 15,740.70  | \$ 2,339.55       | 17.46%    |        |
| 43       | S4M11         | OPA Water 10.0 Inch | 4,200,000           | \$ 13,766.15  | \$ 16,151.80  | \$ 2,385.65       | 17.33%    |        |
| 44       | S4M11         | OPA Water 10.0 Inch | 4,300,000           | \$ 14,131.15  | \$ 16,562.90  | \$ 2,431.75       | 17.21%    |        |
| 45       | S4M11         | OPA Water 10.0 Inch | 4,400,000           | \$ 14,496.15  | \$ 16,974.00  | \$ 2,477.85       | 17.09%    |        |
| 46       | S4M11         | OPA Water 10.0 Inch | 4,500,000           | \$ 14,861.15  | \$ 17,385.10  | \$ 2,523.95       | 16.98%    |        |
| 47       | S4M11         | OPA Water 10.0 Inch | 4,600,000           | \$ 15,226.15  | \$ 17,796.20  | \$ 2,570.05       | 16.88%    |        |
| 48       | S4M11         | OPA Water 10.0 Inch | 4,700,000           | \$ 15,591.15  | \$ 18,207.30  | \$ 2,616.15       | 16.78%    |        |
| 49       | S4M11         | OPA Water 10.0 Inch | 4,800,000           | \$ 15,956.15  | \$ 18,618.40  | \$ 2,662.25       | 16.68%    |        |
| 50       | S4M11         | OPA Water 10.0 Inch | 4,900,000           | \$ 16,321.15  | \$ 19,029.50  | \$ 2,708.35       | 16.59%    |        |
| 51       | S4M11         | OPA Water 10.0 Inch | 5,000,000           | \$ 16,686.15  | \$ 19,440.60  | \$ 2,754.45       | 16.51%    |        |
| 52       | S4M11         | OPA Water 10.0 Inch | 5,100,000           | \$ 17,051.15  | \$ 19,851.70  | \$ 2,800.55       | 16.42%    |        |
| 53       | S4M11         | OPA Water 10.0 Inch | 5,200,000           | \$ 17,416.15  | \$ 20,262.80  | \$ 2,846.65       | 16.34%    |        |
| 54       | S4M11         | OPA Water 10.0 Inch | 5,300,000           | \$ 17,781.15  | \$ 20,673.90  | \$ 2,892.75       | 16.27%    |        |
| 55       | S4M11         | OPA Water 10.0 Inch | 5,400,000           | \$ 18,146.15  | \$ 21,085.00  | \$ 2,938.85       | 16.20%    |        |
| 56       |               |                     |                     |               |               |                   |           |        |
| 57       | S4M11         | OPA Water 10.0 Inch | Average:            | -             | \$ 1,036.15   | \$ 1,205.60       | \$ 169.45 | 16.35% |
| 58       | S4M11         |                     |                     |               |               |                   |           |        |
| 59       |               |                     |                     |               |               |                   |           |        |
| 60       |               |                     |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                 | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|-----------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                             |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S6M1E         | Construction Water 3.0 Inch | -                   | \$ 144.16     | \$ 180.84     | \$ 36.68          | 25.44% |
| 2        | S6M1E         | Construction Water 3.0 Inch | 1,000               | \$ 147.81     | \$ 183.79     | \$ 35.98          | 24.34% |
| 3        | S6M1E         | Construction Water 3.0 Inch | 2,000               | \$ 151.46     | \$ 186.74     | \$ 35.28          | 23.29% |
| 4        | S6M1E         | Construction Water 3.0 Inch | 3,000               | \$ 155.11     | \$ 189.69     | \$ 34.58          | 22.30% |
| 5        | S6M1E         | Construction Water 3.0 Inch | 4,000               | \$ 158.76     | \$ 192.64     | \$ 33.88          | 21.34% |
| 6        | S6M1E         | Construction Water 3.0 Inch | 5,000               | \$ 162.41     | \$ 195.60     | \$ 33.19          | 20.43% |
| 7        | S6M1E         | Construction Water 3.0 Inch | 6,000               | \$ 166.06     | \$ 198.55     | \$ 32.49          | 19.56% |
| 8        | S6M1E         | Construction Water 3.0 Inch | 7,000               | \$ 169.71     | \$ 201.50     | \$ 31.79          | 18.73% |
| 9        | S6M1E         | Construction Water 3.0 Inch | 8,000               | \$ 173.36     | \$ 204.45     | \$ 31.09          | 17.93% |
| 10       | S6M1E         | Construction Water 3.0 Inch | 9,000               | \$ 177.01     | \$ 207.40     | \$ 30.39          | 17.17% |
| 11       | S6M1E         | Construction Water 3.0 Inch | 10,000              | \$ 180.66     | \$ 210.35     | \$ 29.69          | 16.43% |
| 12       | S6M1E         | Construction Water 3.0 Inch | 11,000              | \$ 184.31     | \$ 213.30     | \$ 28.99          | 15.73% |
| 13       | S6M1E         | Construction Water 3.0 Inch | 12,000              | \$ 187.96     | \$ 216.25     | \$ 28.29          | 15.05% |
| 14       | S6M1E         | Construction Water 3.0 Inch | 12,500              | \$ 189.79     | \$ 217.73     | \$ 27.94          | 14.72% |
| 15       | S6M1E         | Construction Water 3.0 Inch | 13,000              | \$ 191.61     | \$ 219.20     | \$ 27.59          | 14.40% |
| 16       | S6M1E         | Construction Water 3.0 Inch | 14,000              | \$ 195.26     | \$ 222.15     | \$ 26.89          | 13.77% |
| 17       | S6M1E         | Construction Water 3.0 Inch | 15,000              | \$ 198.91     | \$ 225.11     | \$ 26.20          | 13.17% |
| 18       | S6M1E         | Construction Water 3.0 Inch | 16,000              | \$ 202.56     | \$ 228.06     | \$ 25.50          | 12.59% |
| 19       | S6M1E         | Construction Water 3.0 Inch | 17,000              | \$ 206.21     | \$ 231.01     | \$ 24.80          | 12.03% |
| 20       | S6M1E         | Construction Water 3.0 Inch | 18,000              | \$ 209.86     | \$ 233.96     | \$ 24.10          | 11.48% |
| 21       | S6M1E         | Construction Water 3.0 Inch | 19,000              | \$ 213.51     | \$ 236.91     | \$ 23.40          | 10.96% |
| 22       | S6M1E         | Construction Water 3.0 Inch | 20,000              | \$ 217.16     | \$ 239.86     | \$ 22.70          | 10.45% |
| 23       | S6M1E         | Construction Water 3.0 Inch | 21,000              | \$ 220.81     | \$ 242.81     | \$ 22.00          | 9.96%  |
| 24       | S6M1E         | Construction Water 3.0 Inch | 22,000              | \$ 224.46     | \$ 245.76     | \$ 21.30          | 9.49%  |
| 25       | S6M1E         | Construction Water 3.0 Inch | 23,000              | \$ 228.11     | \$ 248.71     | \$ 20.60          | 9.03%  |
| 26       | S6M1E         | Construction Water 3.0 Inch | 24,000              | \$ 231.76     | \$ 251.66     | \$ 19.90          | 8.59%  |
| 27       | S6M1E         | Construction Water 3.0 Inch | 25,000              | \$ 235.41     | \$ 254.62     | \$ 19.21          | 8.16%  |
| 28       | S6M1E         | Construction Water 3.0 Inch | 26,000              | \$ 239.06     | \$ 257.57     | \$ 18.51          | 7.74%  |
| 29       | S6M1E         | Construction Water 3.0 Inch | 27,000              | \$ 242.71     | \$ 260.52     | \$ 17.81          | 7.34%  |
| 30       | S6M1E         | Construction Water 3.0 Inch | 28,000              | \$ 246.36     | \$ 263.47     | \$ 17.11          | 6.94%  |
| 31       | S6M1E         | Construction Water 3.0 Inch | 29,000              | \$ 250.01     | \$ 266.42     | \$ 16.41          | 6.56%  |
| 32       | S6M1E         | Construction Water 3.0 Inch | 30,000              | \$ 253.66     | \$ 269.37     | \$ 15.71          | 6.19%  |
| 33       | S6M1E         | Construction Water 3.0 Inch | 31,000              | \$ 257.31     | \$ 272.32     | \$ 15.01          | 5.83%  |
| 34       | S6M1E         | Construction Water 3.0 Inch | 32,000              | \$ 260.96     | \$ 275.27     | \$ 14.31          | 5.48%  |
| 35       | S6M1E         | Construction Water 3.0 Inch | 33,000              | \$ 264.61     | \$ 278.22     | \$ 13.61          | 5.14%  |
| 36       | S6M1E         | Construction Water 3.0 Inch | 34,000              | \$ 268.26     | \$ 281.17     | \$ 12.91          | 4.81%  |
| 37       | S6M1E         | Construction Water 3.0 Inch | 35,000              | \$ 271.91     | \$ 284.13     | \$ 12.22          | 4.49%  |
| 38       | S6M1E         | Construction Water 3.0 Inch | 36,000              | \$ 275.56     | \$ 287.08     | \$ 11.52          | 4.18%  |
| 39       | S6M1E         | Construction Water 3.0 Inch | 37,000              | \$ 279.21     | \$ 290.03     | \$ 10.82          | 3.87%  |
| 40       | S6M1E         | Construction Water 3.0 Inch | 38,000              | \$ 282.86     | \$ 292.98     | \$ 10.12          | 3.58%  |
| 41       | S6M1E         | Construction Water 3.0 Inch | 39,000              | \$ 286.51     | \$ 295.93     | \$ 9.42           | 3.29%  |
| 42       | S6M1E         | Construction Water 3.0 Inch | 40,000              | \$ 290.16     | \$ 298.88     | \$ 8.72           | 3.01%  |
| 43       | S6M1E         | Construction Water 3.0 Inch | 41,000              | \$ 293.81     | \$ 301.83     | \$ 8.02           | 2.73%  |
| 44       | S6M1E         | Construction Water 3.0 Inch | 42,000              | \$ 297.46     | \$ 304.78     | \$ 7.32           | 2.46%  |
| 45       | S6M1E         | Construction Water 3.0 Inch | 43,000              | \$ 301.11     | \$ 307.73     | \$ 6.62           | 2.20%  |
| 46       | S6M1E         | Construction Water 3.0 Inch | 44,000              | \$ 304.76     | \$ 310.68     | \$ 5.92           | 1.94%  |
| 47       | S6M1E         | Construction Water 3.0 Inch | 45,000              | \$ 308.41     | \$ 313.64     | \$ 5.23           | 1.69%  |
| 48       | S6M1E         | Construction Water 3.0 Inch | 46,000              | \$ 312.06     | \$ 316.59     | \$ 4.53           | 1.45%  |
| 49       | S6M1E         | Construction Water 3.0 Inch | 47,000              | \$ 315.71     | \$ 319.54     | \$ 3.83           | 1.21%  |
| 50       | S6M1E         | Construction Water 3.0 Inch | 48,000              | \$ 319.36     | \$ 322.49     | \$ 3.13           | 0.98%  |
| 51       | S6M1E         | Construction Water 3.0 Inch | 49,000              | \$ 323.01     | \$ 325.44     | \$ 2.43           | 0.75%  |
| 52       | S6M1E         | Construction Water 3.0 Inch | 50,000              | \$ 326.66     | \$ 328.39     | \$ 1.73           | 0.53%  |
| 53       | S6M1E         | Construction Water 3.0 Inch | 100,000             | \$ 509.16     | \$ 475.94     | \$ (33.22)        | -6.52% |
| 54       | S6M1E         | Construction Water 3.0 Inch | 125,000             | \$ 600.41     | \$ 549.72     | \$ (50.69)        | -8.44% |
| 55       | S6M1E         | Construction Water 3.0 Inch | 150,000             | \$ 691.66     | \$ 623.49     | \$ (68.17)        | -9.86% |
| 56       |               |                             |                     |               |               |                   |        |
| 57       | S6M1E         | Construction Water 3.0 Inch | Average: 21,930     | \$ 224.20     | \$ 245.56     | \$ 21.35          | 9.52%  |
| 58       |               |                             |                     |               |               |                   |        |
| 59       |               |                             |                     |               |               |                   |        |
| 60       |               |                             |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |         |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|---------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %       |        |
| 1        | S7M1A         | Irrigation Water 3/4 Inch | -                   | \$ 13.52      | \$ 15.07      | \$ 1.55           | 11.46%  |        |
| 2        | S7M1A         | Irrigation Water 3/4 Inch | 1,000               | \$ 16.17      | \$ 18.02      | \$ 1.85           | 11.45%  |        |
| 3        | S7M1A         | Irrigation Water 3/4 Inch | 2,000               | \$ 18.82      | \$ 20.97      | \$ 2.15           | 11.43%  |        |
| 4        | S7M1A         | Irrigation Water 3/4 Inch | 3,000               | \$ 21.47      | \$ 23.92      | \$ 2.45           | 11.43%  |        |
| 5        | S7M1A         | Irrigation Water 3/4 Inch | 4,000               | \$ 24.12      | \$ 26.87      | \$ 2.75           | 11.42%  |        |
| 6        | S7M1A         | Irrigation Water 3/4 Inch | 5,000               | \$ 26.77      | \$ 29.83      | \$ 3.06           | 11.41%  |        |
| 7        | S7M1A         | Irrigation Water 3/4 Inch | 6,000               | \$ 29.42      | \$ 32.78      | \$ 3.36           | 11.41%  |        |
| 8        | S7M1A         | Irrigation Water 3/4 Inch | 7,000               | \$ 32.07      | \$ 35.73      | \$ 3.66           | 11.40%  |        |
| 9        | S7M1A         | Irrigation Water 3/4 Inch | 8,000               | \$ 34.72      | \$ 38.68      | \$ 3.96           | 11.40%  |        |
| 10       | S7M1A         | Irrigation Water 3/4 Inch | 9,000               | \$ 37.37      | \$ 41.63      | \$ 4.26           | 11.40%  |        |
| 11       | S7M1A         | Irrigation Water 3/4 Inch | 10,000              | \$ 40.02      | \$ 44.58      | \$ 4.56           | 11.39%  |        |
| 12       | S7M1A         | Irrigation Water 3/4 Inch | 11,000              | \$ 43.67      | \$ 48.69      | \$ 5.02           | 11.50%  |        |
| 13       | S7M1A         | Irrigation Water 3/4 Inch | 12,000              | \$ 47.32      | \$ 52.80      | \$ 5.48           | 11.58%  |        |
| 14       | S7M1A         | Irrigation Water 3/4 Inch | 12,500              | \$ 49.15      | \$ 54.86      | \$ 5.71           | 11.62%  |        |
| 15       | S7M1A         | Irrigation Water 3/4 Inch | 13,000              | \$ 50.97      | \$ 56.91      | \$ 5.94           | 11.66%  |        |
| 16       | S7M1A         | Irrigation Water 3/4 Inch | 14,000              | \$ 54.62      | \$ 61.02      | \$ 6.40           | 11.72%  |        |
| 17       | S7M1A         | Irrigation Water 3/4 Inch | 15,000              | \$ 58.27      | \$ 65.14      | \$ 6.86           | 11.78%  |        |
| 18       | S7M1A         | Irrigation Water 3/4 Inch | 16,000              | \$ 61.92      | \$ 69.25      | \$ 7.33           | 11.83%  |        |
| 19       | S7M1A         | Irrigation Water 3/4 Inch | 17,000              | \$ 65.57      | \$ 73.36      | \$ 7.79           | 11.88%  |        |
| 20       | S7M1A         | Irrigation Water 3/4 Inch | 18,000              | \$ 69.22      | \$ 77.47      | \$ 8.25           | 11.92%  |        |
| 21       | S7M1A         | Irrigation Water 3/4 Inch | 19,000              | \$ 72.87      | \$ 81.58      | \$ 8.71           | 11.95%  |        |
| 22       | S7M1A         | Irrigation Water 3/4 Inch | 20,000              | \$ 76.52      | \$ 85.69      | \$ 9.17           | 11.98%  |        |
| 23       | S7M1A         | Irrigation Water 3/4 Inch | 21,000              | \$ 80.17      | \$ 89.80      | \$ 9.63           | 12.01%  |        |
| 24       | S7M1A         | Irrigation Water 3/4 Inch | 22,000              | \$ 83.82      | \$ 93.91      | \$ 10.09          | 12.04%  |        |
| 25       | S7M1A         | Irrigation Water 3/4 Inch | 23,000              | \$ 87.47      | \$ 98.02      | \$ 10.55          | 12.06%  |        |
| 26       | S7M1A         | Irrigation Water 3/4 Inch | 24,000              | \$ 91.12      | \$ 102.13     | \$ 11.01          | 12.09%  |        |
| 27       | S7M1A         | Irrigation Water 3/4 Inch | 25,000              | \$ 94.77      | \$ 106.25     | \$ 11.48          | 12.11%  |        |
| 28       | S7M1A         | Irrigation Water 3/4 Inch | 26,000              | \$ 98.42      | \$ 110.36     | \$ 11.94          | 12.13%  |        |
| 29       | S7M1A         | Irrigation Water 3/4 Inch | 27,000              | \$ 102.07     | \$ 114.47     | \$ 12.40          | 12.15%  |        |
| 30       | S7M1A         | Irrigation Water 3/4 Inch | 28,000              | \$ 105.72     | \$ 118.58     | \$ 12.86          | 12.16%  |        |
| 31       | S7M1A         | Irrigation Water 3/4 Inch | 29,000              | \$ 109.37     | \$ 122.69     | \$ 13.32          | 12.18%  |        |
| 32       | S7M1A         | Irrigation Water 3/4 Inch | 30,000              | \$ 113.02     | \$ 126.80     | \$ 13.78          | 12.19%  |        |
| 33       | S7M1A         | Irrigation Water 3/4 Inch | 31,000              | \$ 116.67     | \$ 130.91     | \$ 14.24          | 12.21%  |        |
| 34       | S7M1A         | Irrigation Water 3/4 Inch | 32,000              | \$ 120.32     | \$ 135.02     | \$ 14.70          | 12.22%  |        |
| 35       | S7M1A         | Irrigation Water 3/4 Inch | 33,000              | \$ 123.97     | \$ 139.13     | \$ 15.16          | 12.23%  |        |
| 36       | S7M1A         | Irrigation Water 3/4 Inch | 34,000              | \$ 127.62     | \$ 143.24     | \$ 15.62          | 12.24%  |        |
| 37       | S7M1A         | Irrigation Water 3/4 Inch | 35,000              | \$ 131.27     | \$ 147.36     | \$ 16.09          | 12.25%  |        |
| 38       | S7M1A         | Irrigation Water 3/4 Inch | 36,000              | \$ 134.92     | \$ 151.47     | \$ 16.55          | 12.26%  |        |
| 39       | S7M1A         | Irrigation Water 3/4 Inch | 37,000              | \$ 138.57     | \$ 155.58     | \$ 17.01          | 12.27%  |        |
| 40       | S7M1A         | Irrigation Water 3/4 Inch | 38,000              | \$ 142.22     | \$ 159.69     | \$ 17.47          | 12.28%  |        |
| 41       | S7M1A         | Irrigation Water 3/4 Inch | 39,000              | \$ 145.87     | \$ 163.80     | \$ 17.93          | 12.29%  |        |
| 42       | S7M1A         | Irrigation Water 3/4 Inch | 40,000              | \$ 149.52     | \$ 167.91     | \$ 18.39          | 12.30%  |        |
| 43       | S7M1A         | Irrigation Water 3/4 Inch | 41,000              | \$ 153.17     | \$ 172.02     | \$ 18.85          | 12.31%  |        |
| 44       | S7M1A         | Irrigation Water 3/4 Inch | 42,000              | \$ 156.82     | \$ 176.13     | \$ 19.31          | 12.31%  |        |
| 45       | S7M1A         | Irrigation Water 3/4 Inch | 43,000              | \$ 160.47     | \$ 180.24     | \$ 19.77          | 12.32%  |        |
| 46       | S7M1A         | Irrigation Water 3/4 Inch | 44,000              | \$ 164.12     | \$ 184.35     | \$ 20.23          | 12.33%  |        |
| 47       | S7M1A         | Irrigation Water 3/4 Inch | 45,000              | \$ 167.77     | \$ 188.47     | \$ 20.70          | 12.34%  |        |
| 48       | S7M1A         | Irrigation Water 3/4 Inch | 46,000              | \$ 171.42     | \$ 192.58     | \$ 21.16          | 12.34%  |        |
| 49       | S7M1A         | Irrigation Water 3/4 Inch | 47,000              | \$ 175.07     | \$ 196.69     | \$ 21.62          | 12.35%  |        |
| 50       | S7M1A         | Irrigation Water 3/4 Inch | 48,000              | \$ 178.72     | \$ 200.80     | \$ 22.08          | 12.35%  |        |
| 51       | S7M1A         | Irrigation Water 3/4 Inch | 49,000              | \$ 182.37     | \$ 204.91     | \$ 22.54          | 12.36%  |        |
| 52       | S7M1A         | Irrigation Water 3/4 Inch | 50,000              | \$ 186.02     | \$ 209.02     | \$ 23.00          | 12.36%  |        |
| 53       | S7M1A         | Irrigation Water 3/4 Inch | 100,000             | \$ 368.52     | \$ 414.57     | \$ 46.05          | 12.50%  |        |
| 54       | S7M1A         | Irrigation Water 3/4 Inch | 125,000             | \$ 459.77     | \$ 517.35     | \$ 57.58          | 12.52%  |        |
| 55       | S7M1A         | Irrigation Water 3/4 Inch | 150,000             | \$ 551.02     | \$ 620.12     | \$ 69.10          | 12.54%  |        |
| 56       |               |                           |                     |               |               |                   |         |        |
| 57       | S7M1A         | Irrigation Water 3/4 Inch | Average:            | 16,875        | \$ 65.11      | \$ 72.84          | \$ 7.73 | 11.87% |
| 58       |               |                           |                     |               |               |                   |         |        |
| 59       |               |                           |                     |               |               |                   |         |        |
| 60       |               |                           |                     |               |               |                   |         |        |



| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S7M1B         | Irrigation Water 1.0 Inch | -                   | \$ 22.53      | \$ 22.60      | \$ 0.07           | 0.31%  |
| 2        | S7M1B         | Irrigation Water 1.0 Inch | 1,000               | \$ 25.18      | \$ 25.55      | \$ 0.37           | 1.47%  |
| 3        | S7M1B         | Irrigation Water 1.0 Inch | 2,000               | \$ 27.83      | \$ 28.50      | \$ 0.67           | 2.41%  |
| 4        | S7M1B         | Irrigation Water 1.0 Inch | 3,000               | \$ 30.48      | \$ 31.45      | \$ 0.97           | 3.19%  |
| 5        | S7M1B         | Irrigation Water 1.0 Inch | 4,000               | \$ 33.13      | \$ 34.40      | \$ 1.27           | 3.85%  |
| 6        | S7M1B         | Irrigation Water 1.0 Inch | 5,000               | \$ 35.78      | \$ 37.36      | \$ 1.58           | 4.40%  |
| 7        | S7M1B         | Irrigation Water 1.0 Inch | 6,000               | \$ 38.43      | \$ 40.31      | \$ 1.88           | 4.88%  |
| 8        | S7M1B         | Irrigation Water 1.0 Inch | 7,000               | \$ 41.08      | \$ 43.26      | \$ 2.18           | 5.30%  |
| 9        | S7M1B         | Irrigation Water 1.0 Inch | 8,000               | \$ 43.73      | \$ 46.21      | \$ 2.48           | 5.67%  |
| 10       | S7M1B         | Irrigation Water 1.0 Inch | 9,000               | \$ 46.38      | \$ 49.16      | \$ 2.78           | 5.99%  |
| 11       | S7M1B         | Irrigation Water 1.0 Inch | 10,000              | \$ 49.03      | \$ 52.11      | \$ 3.08           | 6.28%  |
| 12       | S7M1B         | Irrigation Water 1.0 Inch | 11,000              | \$ 51.68      | \$ 55.06      | \$ 3.38           | 6.54%  |
| 13       | S7M1B         | Irrigation Water 1.0 Inch | 12,000              | \$ 54.33      | \$ 58.01      | \$ 3.68           | 6.78%  |
| 14       | S7M1B         | Irrigation Water 1.0 Inch | 12,500              | \$ 55.66      | \$ 59.49      | \$ 3.83           | 6.89%  |
| 15       | S7M1B         | Irrigation Water 1.0 Inch | 13,000              | \$ 56.98      | \$ 60.96      | \$ 3.98           | 6.99%  |
| 16       | S7M1B         | Irrigation Water 1.0 Inch | 14,000              | \$ 59.63      | \$ 63.91      | \$ 4.28           | 7.18%  |
| 17       | S7M1B         | Irrigation Water 1.0 Inch | 15,000              | \$ 62.28      | \$ 66.87      | \$ 4.59           | 7.36%  |
| 18       | S7M1B         | Irrigation Water 1.0 Inch | 16,000              | \$ 64.93      | \$ 69.82      | \$ 4.89           | 7.53%  |
| 19       | S7M1B         | Irrigation Water 1.0 Inch | 17,000              | \$ 67.58      | \$ 72.77      | \$ 5.19           | 7.68%  |
| 20       | S7M1B         | Irrigation Water 1.0 Inch | 18,000              | \$ 70.23      | \$ 75.72      | \$ 5.49           | 7.81%  |
| 21       | S7M1B         | Irrigation Water 1.0 Inch | 19,000              | \$ 72.88      | \$ 78.67      | \$ 5.79           | 7.94%  |
| 22       | S7M1B         | Irrigation Water 1.0 Inch | 20,000              | \$ 75.53      | \$ 81.62      | \$ 6.09           | 8.06%  |
| 23       | S7M1B         | Irrigation Water 1.0 Inch | 21,000              | \$ 78.18      | \$ 84.57      | \$ 6.39           | 8.17%  |
| 24       | S7M1B         | Irrigation Water 1.0 Inch | 22,000              | \$ 80.83      | \$ 87.52      | \$ 6.69           | 8.28%  |
| 25       | S7M1B         | Irrigation Water 1.0 Inch | 23,000              | \$ 83.48      | \$ 90.47      | \$ 6.99           | 8.38%  |
| 26       | S7M1B         | Irrigation Water 1.0 Inch | 24,000              | \$ 86.13      | \$ 93.42      | \$ 7.29           | 8.47%  |
| 27       | S7M1B         | Irrigation Water 1.0 Inch | 25,000              | \$ 88.78      | \$ 96.38      | \$ 7.60           | 8.55%  |
| 28       | S7M1B         | Irrigation Water 1.0 Inch | 26,000              | \$ 91.43      | \$ 100.49     | \$ 9.06           | 9.90%  |
| 29       | S7M1B         | Irrigation Water 1.0 Inch | 27,000              | \$ 94.08      | \$ 104.60     | \$ 10.52          | 11.18% |
| 30       | S7M1B         | Irrigation Water 1.0 Inch | 28,000              | \$ 96.73      | \$ 108.71     | \$ 11.98          | 12.38% |
| 31       | S7M1B         | Irrigation Water 1.0 Inch | 29,000              | \$ 99.38      | \$ 112.82     | \$ 13.44          | 13.52% |
| 32       | S7M1B         | Irrigation Water 1.0 Inch | 30,000              | \$ 102.03     | \$ 116.93     | \$ 14.90          | 14.60% |
| 33       | S7M1B         | Irrigation Water 1.0 Inch | 31,000              | \$ 104.68     | \$ 121.04     | \$ 16.36          | 15.63% |
| 34       | S7M1B         | Irrigation Water 1.0 Inch | 32,000              | \$ 107.33     | \$ 125.15     | \$ 17.82          | 16.60% |
| 35       | S7M1B         | Irrigation Water 1.0 Inch | 33,000              | \$ 110.98     | \$ 129.26     | \$ 18.28          | 16.47% |
| 36       | S7M1B         | Irrigation Water 1.0 Inch | 34,000              | \$ 114.63     | \$ 133.37     | \$ 18.74          | 16.35% |
| 37       | S7M1B         | Irrigation Water 1.0 Inch | 35,000              | \$ 118.28     | \$ 137.49     | \$ 19.21          | 16.24% |
| 38       | S7M1B         | Irrigation Water 1.0 Inch | 36,000              | \$ 121.93     | \$ 141.60     | \$ 19.67          | 16.13% |
| 39       | S7M1B         | Irrigation Water 1.0 Inch | 37,000              | \$ 125.58     | \$ 145.71     | \$ 20.13          | 16.03% |
| 40       | S7M1B         | Irrigation Water 1.0 Inch | 38,000              | \$ 129.23     | \$ 149.82     | \$ 20.59          | 15.93% |
| 41       | S7M1B         | Irrigation Water 1.0 Inch | 39,000              | \$ 132.88     | \$ 153.93     | \$ 21.05          | 15.84% |
| 42       | S7M1B         | Irrigation Water 1.0 Inch | 40,000              | \$ 136.53     | \$ 158.04     | \$ 21.51          | 15.75% |
| 43       | S7M1B         | Irrigation Water 1.0 Inch | 41,000              | \$ 140.18     | \$ 162.15     | \$ 21.97          | 15.67% |
| 44       | S7M1B         | Irrigation Water 1.0 Inch | 42,000              | \$ 143.83     | \$ 166.26     | \$ 22.43          | 15.60% |
| 45       | S7M1B         | Irrigation Water 1.0 Inch | 43,000              | \$ 147.48     | \$ 170.37     | \$ 22.89          | 15.52% |
| 46       | S7M1B         | Irrigation Water 1.0 Inch | 44,000              | \$ 151.13     | \$ 174.48     | \$ 23.35          | 15.45% |
| 47       | S7M1B         | Irrigation Water 1.0 Inch | 45,000              | \$ 154.78     | \$ 178.60     | \$ 23.82          | 15.39% |
| 48       | S7M1B         | Irrigation Water 1.0 Inch | 46,000              | \$ 158.43     | \$ 182.71     | \$ 24.28          | 15.32% |
| 49       | S7M1B         | Irrigation Water 1.0 Inch | 47,000              | \$ 162.08     | \$ 186.82     | \$ 24.74          | 15.26% |
| 50       | S7M1B         | Irrigation Water 1.0 Inch | 48,000              | \$ 165.73     | \$ 190.93     | \$ 25.20          | 15.20% |
| 51       | S7M1B         | Irrigation Water 1.0 Inch | 49,000              | \$ 169.38     | \$ 195.04     | \$ 25.66          | 15.15% |
| 52       | S7M1B         | Irrigation Water 1.0 Inch | 50,000              | \$ 173.03     | \$ 199.15     | \$ 26.12          | 15.10% |
| 53       | S7M1B         | Irrigation Water 1.0 Inch | 100,000             | \$ 355.53     | \$ 404.70     | \$ 49.17          | 13.83% |
| 54       | S7M1B         | Irrigation Water 1.0 Inch | 125,000             | \$ 446.78     | \$ 507.48     | \$ 60.70          | 13.58% |
| 55       | S7M1B         | Irrigation Water 1.0 Inch | 150,000             | \$ 538.03     | \$ 610.25     | \$ 72.22          | 13.42% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S7M1B         | Irrigation Water 1.0 Inch | Average: 40,306     | \$ 137.65     | \$ 159.30     | \$ 21.65          | 15.73% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S7M1C         | Irrigation Water 1.5 Inch | -                   | \$ 45.05      | \$ 60.28      | \$ 15.23          | 33.81% |
| 2        | S7M1C         | Irrigation Water 1.5 Inch | 5,000               | \$ 58.30      | \$ 75.04      | \$ 16.74          | 28.70% |
| 3        | S7M1C         | Irrigation Water 1.5 Inch | 10,000              | \$ 71.55      | \$ 89.79      | \$ 18.24          | 25.49% |
| 4        | S7M1C         | Irrigation Water 1.5 Inch | 15,000              | \$ 84.80      | \$ 104.55     | \$ 19.75          | 23.28% |
| 5        | S7M1C         | Irrigation Water 1.5 Inch | 20,000              | \$ 98.05      | \$ 119.30     | \$ 21.25          | 21.67% |
| 6        | S7M1C         | Irrigation Water 1.5 Inch | 25,000              | \$ 111.30     | \$ 134.06     | \$ 22.76          | 20.44% |
| 7        | S7M1C         | Irrigation Water 1.5 Inch | 30,000              | \$ 124.55     | \$ 148.81     | \$ 24.26          | 19.48% |
| 8        | S7M1C         | Irrigation Water 1.5 Inch | 35,000              | \$ 137.80     | \$ 163.57     | \$ 25.77          | 18.70% |
| 9        | S7M1C         | Irrigation Water 1.5 Inch | 40,000              | \$ 151.05     | \$ 178.32     | \$ 27.27          | 18.05% |
| 10       | S7M1C         | Irrigation Water 1.5 Inch | 45,000              | \$ 164.30     | \$ 193.08     | \$ 28.78          | 17.51% |
| 11       | S7M1C         | Irrigation Water 1.5 Inch | 50,000              | \$ 177.55     | \$ 207.83     | \$ 30.28          | 17.05% |
| 12       | S7M1C         | Irrigation Water 1.5 Inch | 55,000              | \$ 190.80     | \$ 222.59     | \$ 31.79          | 16.66% |
| 13       | S7M1C         | Irrigation Water 1.5 Inch | 60,000              | \$ 204.05     | \$ 237.34     | \$ 33.29          | 16.31% |
| 14       | S7M1C         | Irrigation Water 1.5 Inch | 65,000              | \$ 217.30     | \$ 252.10     | \$ 34.80          | 16.01% |
| 15       | S7M1C         | Irrigation Water 1.5 Inch | 70,000              | \$ 230.55     | \$ 266.85     | \$ 36.30          | 15.74% |
| 16       | S7M1C         | Irrigation Water 1.5 Inch | 75,000              | \$ 243.80     | \$ 281.61     | \$ 37.81          | 15.51% |
| 17       | S7M1C         | Irrigation Water 1.5 Inch | 80,000              | \$ 257.05     | \$ 296.36     | \$ 39.31          | 15.29% |
| 18       | S7M1C         | Irrigation Water 1.5 Inch | 85,000              | \$ 270.30     | \$ 311.12     | \$ 40.82          | 15.10% |
| 19       | S7M1C         | Irrigation Water 1.5 Inch | 90,000              | \$ 283.55     | \$ 325.87     | \$ 42.32          | 14.92% |
| 20       | S7M1C         | Irrigation Water 1.5 Inch | 95,000              | \$ 296.80     | \$ 340.63     | \$ 43.83          | 14.75% |
| 21       | S7M1C         | Irrigation Water 1.5 Inch | 100,000             | \$ 310.05     | \$ 355.38     | \$ 45.33          | 14.60% |
| 22       | S7M1C         | Irrigation Water 1.5 Inch | 105,000             | \$ 323.30     | \$ 370.14     | \$ 46.84          | 14.45% |
| 23       | S7M1C         | Irrigation Water 1.5 Inch | 110,000             | \$ 336.55     | \$ 384.89     | \$ 48.34          | 14.31% |
| 24       | S7M1C         | Irrigation Water 1.5 Inch | 115,000             | \$ 349.80     | \$ 399.65     | \$ 49.85          | 14.18% |
| 25       | S7M1C         | Irrigation Water 1.5 Inch | 120,000             | \$ 363.05     | \$ 414.40     | \$ 51.35          | 14.05% |
| 26       | S7M1C         | Irrigation Water 1.5 Inch | 125,000             | \$ 376.30     | \$ 429.16     | \$ 52.86          | 13.92% |
| 27       | S7M1C         | Irrigation Water 1.5 Inch | 130,000             | \$ 389.55     | \$ 443.91     | \$ 54.36          | 13.80% |
| 28       | S7M1C         | Irrigation Water 1.5 Inch | 135,000             | \$ 402.80     | \$ 458.67     | \$ 55.87          | 13.67% |
| 29       | S7M1C         | Irrigation Water 1.5 Inch | 140,000             | \$ 416.05     | \$ 473.42     | \$ 57.37          | 13.55% |
| 30       | S7M1C         | Irrigation Water 1.5 Inch | 145,000             | \$ 429.30     | \$ 488.18     | \$ 58.88          | 13.43% |
| 31       | S7M1C         | Irrigation Water 1.5 Inch | 150,000             | \$ 442.55     | \$ 502.93     | \$ 60.38          | 13.31% |
| 32       | S7M1C         | Irrigation Water 1.5 Inch | 155,000             | \$ 455.80     | \$ 517.69     | \$ 61.89          | 13.19% |
| 33       | S7M1C         | Irrigation Water 1.5 Inch | 160,000             | \$ 469.05     | \$ 532.44     | \$ 63.39          | 13.07% |
| 34       | S7M1C         | Irrigation Water 1.5 Inch | 165,000             | \$ 482.30     | \$ 547.20     | \$ 64.90          | 12.95% |
| 35       | S7M1C         | Irrigation Water 1.5 Inch | 170,000             | \$ 495.55     | \$ 561.95     | \$ 66.40          | 12.83% |
| 36       | S7M1C         | Irrigation Water 1.5 Inch | 175,000             | \$ 508.80     | \$ 576.71     | \$ 67.91          | 12.71% |
| 37       | S7M1C         | Irrigation Water 1.5 Inch | 180,000             | \$ 522.05     | \$ 591.46     | \$ 69.41          | 12.59% |
| 38       | S7M1C         | Irrigation Water 1.5 Inch | 185,000             | \$ 535.30     | \$ 606.22     | \$ 70.92          | 12.47% |
| 39       | S7M1C         | Irrigation Water 1.5 Inch | 190,000             | \$ 548.55     | \$ 620.97     | \$ 72.42          | 12.35% |
| 40       | S7M1C         | Irrigation Water 1.5 Inch | 195,000             | \$ 561.80     | \$ 635.73     | \$ 73.93          | 12.23% |
| 41       | S7M1C         | Irrigation Water 1.5 Inch | 200,000             | \$ 575.05     | \$ 650.48     | \$ 75.43          | 12.11% |
| 42       | S7M1C         | Irrigation Water 1.5 Inch | 205,000             | \$ 588.30     | \$ 665.24     | \$ 76.94          | 11.99% |
| 43       | S7M1C         | Irrigation Water 1.5 Inch | 210,000             | \$ 601.55     | \$ 679.99     | \$ 78.44          | 11.87% |
| 44       | S7M1C         | Irrigation Water 1.5 Inch | 215,000             | \$ 614.80     | \$ 694.75     | \$ 79.95          | 11.75% |
| 45       | S7M1C         | Irrigation Water 1.5 Inch | 220,000             | \$ 628.05     | \$ 709.50     | \$ 81.45          | 11.63% |
| 46       | S7M1C         | Irrigation Water 1.5 Inch | 225,000             | \$ 641.30     | \$ 724.26     | \$ 82.96          | 11.51% |
| 47       | S7M1C         | Irrigation Water 1.5 Inch | 230,000             | \$ 654.55     | \$ 739.01     | \$ 84.46          | 11.39% |
| 48       | S7M1C         | Irrigation Water 1.5 Inch | 235,000             | \$ 667.80     | \$ 753.77     | \$ 85.97          | 11.27% |
| 49       | S7M1C         | Irrigation Water 1.5 Inch | 240,000             | \$ 681.05     | \$ 768.52     | \$ 87.47          | 11.15% |
| 50       | S7M1C         | Irrigation Water 1.5 Inch | 245,000             | \$ 694.30     | \$ 783.28     | \$ 88.98          | 11.03% |
| 51       | S7M1C         | Irrigation Water 1.5 Inch | 250,000             | \$ 707.55     | \$ 798.03     | \$ 90.48          | 10.91% |
| 52       | S7M1C         | Irrigation Water 1.5 Inch | 255,000             | \$ 720.80     | \$ 812.79     | \$ 91.99          | 10.79% |
| 53       | S7M1C         | Irrigation Water 1.5 Inch | 260,000             | \$ 734.05     | \$ 827.54     | \$ 93.49          | 10.67% |
| 54       | S7M1C         | Irrigation Water 1.5 Inch | 265,000             | \$ 747.30     | \$ 842.30     | \$ 95.00          | 10.55% |
| 55       | S7M1C         | Irrigation Water 1.5 Inch | 270,000             | \$ 760.55     | \$ 857.05     | \$ 96.50          | 10.43% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S7M1C         | Irrigation Water 1.5 Inch | Average: 129,035    | \$ 428.03     | \$ 492.14     | \$ 64.11          | 14.98% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S7M1D         | Irrigation Water 2.0 Inch | -                   | \$ 72.08      | \$ 90.42      | \$ 18.34          | 25.44% |
| 2        | S7M1D         | Irrigation Water 2.0 Inch | 5,000               | \$ 85.33      | \$ 105.18     | \$ 19.85          | 23.26% |
| 3        | S7M1D         | Irrigation Water 2.0 Inch | 10,000              | \$ 98.58      | \$ 119.93     | \$ 21.35          | 21.66% |
| 4        | S7M1D         | Irrigation Water 2.0 Inch | 15,000              | \$ 111.83     | \$ 134.69     | \$ 22.86          | 20.44% |
| 5        | S7M1D         | Irrigation Water 2.0 Inch | 20,000              | \$ 125.08     | \$ 149.44     | \$ 24.36          | 19.48% |
| 6        | S7M1D         | Irrigation Water 2.0 Inch | 25,000              | \$ 138.33     | \$ 164.20     | \$ 25.87          | 18.70% |
| 7        | S7M1D         | Irrigation Water 2.0 Inch | 30,000              | \$ 151.58     | \$ 178.95     | \$ 27.37          | 18.06% |
| 8        | S7M1D         | Irrigation Water 2.0 Inch | 35,000              | \$ 164.83     | \$ 193.71     | \$ 28.88          | 17.52% |
| 9        | S7M1D         | Irrigation Water 2.0 Inch | 40,000              | \$ 178.08     | \$ 208.46     | \$ 30.38          | 17.06% |
| 10       | S7M1D         | Irrigation Water 2.0 Inch | 45,000              | \$ 191.33     | \$ 223.22     | \$ 31.89          | 16.66% |
| 11       | S7M1D         | Irrigation Water 2.0 Inch | 50,000              | \$ 204.58     | \$ 237.97     | \$ 33.39          | 16.32% |
| 12       | S7M1D         | Irrigation Water 2.0 Inch | 55,000              | \$ 217.83     | \$ 252.73     | \$ 34.90          | 16.02% |
| 13       | S7M1D         | Irrigation Water 2.0 Inch | 60,000              | \$ 231.08     | \$ 267.48     | \$ 36.40          | 15.75% |
| 14       | S7M1D         | Irrigation Water 2.0 Inch | 65,000              | \$ 244.33     | \$ 282.24     | \$ 37.91          | 15.51% |
| 15       | S7M1D         | Irrigation Water 2.0 Inch | 70,000              | \$ 257.58     | \$ 296.99     | \$ 39.41          | 15.30% |
| 16       | S7M1D         | Irrigation Water 2.0 Inch | 75,000              | \$ 270.83     | \$ 311.75     | \$ 40.92          | 15.11% |
| 17       | S7M1D         | Irrigation Water 2.0 Inch | 80,000              | \$ 284.08     | \$ 326.50     | \$ 42.42          | 14.93% |
| 18       | S7M1D         | Irrigation Water 2.0 Inch | 85,000              | \$ 297.33     | \$ 341.26     | \$ 43.93          | 14.77% |
| 19       | S7M1D         | Irrigation Water 2.0 Inch | 90,000              | \$ 310.58     | \$ 356.01     | \$ 45.43          | 14.63% |
| 20       | S7M1D         | Irrigation Water 2.0 Inch | 95,000              | \$ 323.83     | \$ 370.77     | \$ 46.94          | 14.49% |
| 21       | S7M1D         | Irrigation Water 2.0 Inch | 100,000             | \$ 337.08     | \$ 385.52     | \$ 48.44          | 14.37% |
| 22       | S7M1D         | Irrigation Water 2.0 Inch | 105,000             | \$ 350.33     | \$ 400.28     | \$ 49.95          | 14.26% |
| 23       | S7M1D         | Irrigation Water 2.0 Inch | 110,000             | \$ 363.58     | \$ 415.03     | \$ 51.45          | 14.15% |
| 24       | S7M1D         | Irrigation Water 2.0 Inch | 115,000             | \$ 376.83     | \$ 429.79     | \$ 52.96          | 14.05% |
| 25       | S7M1D         | Irrigation Water 2.0 Inch | 120,000             | \$ 390.08     | \$ 444.54     | \$ 54.46          | 13.96% |
| 26       | S7M1D         | Irrigation Water 2.0 Inch | 125,000             | \$ 403.33     | \$ 459.30     | \$ 55.97          | 13.88% |
| 27       | S7M1D         | Irrigation Water 2.0 Inch | 130,000             | \$ 416.58     | \$ 474.05     | \$ 57.47          | 13.80% |
| 28       | S7M1D         | Irrigation Water 2.0 Inch | 135,000             | \$ 429.83     | \$ 488.81     | \$ 58.98          | 13.72% |
| 29       | S7M1D         | Irrigation Water 2.0 Inch | 140,000             | \$ 443.08     | \$ 503.56     | \$ 60.48          | 13.65% |
| 30       | S7M1D         | Irrigation Water 2.0 Inch | 145,000             | \$ 456.33     | \$ 518.32     | \$ 61.99          | 13.58% |
| 31       | S7M1D         | Irrigation Water 2.0 Inch | 150,000             | \$ 469.58     | \$ 533.07     | \$ 63.49          | 13.52% |
| 32       | S7M1D         | Irrigation Water 2.0 Inch | 155,000             | \$ 482.83     | \$ 553.63     | \$ 70.80          | 14.66% |
| 33       | S7M1D         | Irrigation Water 2.0 Inch | 160,000             | \$ 500.08     | \$ 574.18     | \$ 74.10          | 14.82% |
| 34       | S7M1D         | Irrigation Water 2.0 Inch | 165,000             | \$ 518.33     | \$ 594.74     | \$ 76.41          | 14.74% |
| 35       | S7M1D         | Irrigation Water 2.0 Inch | 170,000             | \$ 536.58     | \$ 615.29     | \$ 78.71          | 14.67% |
| 36       | S7M1D         | Irrigation Water 2.0 Inch | 175,000             | \$ 554.83     | \$ 635.85     | \$ 81.02          | 14.60% |
| 37       | S7M1D         | Irrigation Water 2.0 Inch | 180,000             | \$ 573.08     | \$ 656.40     | \$ 83.32          | 14.54% |
| 38       | S7M1D         | Irrigation Water 2.0 Inch | 185,000             | \$ 591.33     | \$ 676.96     | \$ 85.63          | 14.48% |
| 39       | S7M1D         | Irrigation Water 2.0 Inch | 190,000             | \$ 609.58     | \$ 697.51     | \$ 87.93          | 14.42% |
| 40       | S7M1D         | Irrigation Water 2.0 Inch | 195,000             | \$ 627.83     | \$ 718.07     | \$ 90.24          | 14.37% |
| 41       | S7M1D         | Irrigation Water 2.0 Inch | 200,000             | \$ 646.08     | \$ 738.62     | \$ 92.54          | 14.32% |
| 42       | S7M1D         | Irrigation Water 2.0 Inch | 205,000             | \$ 664.33     | \$ 759.18     | \$ 94.85          | 14.28% |
| 43       | S7M1D         | Irrigation Water 2.0 Inch | 210,000             | \$ 682.58     | \$ 779.73     | \$ 97.15          | 14.23% |
| 44       | S7M1D         | Irrigation Water 2.0 Inch | 215,000             | \$ 700.83     | \$ 800.29     | \$ 99.46          | 14.19% |
| 45       | S7M1D         | Irrigation Water 2.0 Inch | 220,000             | \$ 719.08     | \$ 820.84     | \$ 101.76         | 14.15% |
| 46       | S7M1D         | Irrigation Water 2.0 Inch | 225,000             | \$ 737.33     | \$ 841.40     | \$ 104.07         | 14.11% |
| 47       | S7M1D         | Irrigation Water 2.0 Inch | 230,000             | \$ 755.58     | \$ 861.95     | \$ 106.37         | 14.08% |
| 48       | S7M1D         | Irrigation Water 2.0 Inch | 235,000             | \$ 773.83     | \$ 882.51     | \$ 108.68         | 14.04% |
| 49       | S7M1D         | Irrigation Water 2.0 Inch | 240,000             | \$ 792.08     | \$ 903.06     | \$ 110.98         | 14.01% |
| 50       | S7M1D         | Irrigation Water 2.0 Inch | 245,000             | \$ 810.33     | \$ 923.62     | \$ 113.29         | 13.98% |
| 51       | S7M1D         | Irrigation Water 2.0 Inch | 250,000             | \$ 828.58     | \$ 944.17     | \$ 115.59         | 13.95% |
| 52       | S7M1D         | Irrigation Water 2.0 Inch | 255,000             | \$ 846.83     | \$ 964.73     | \$ 117.90         | 13.92% |
| 53       | S7M1D         | Irrigation Water 2.0 Inch | 260,000             | \$ 865.08     | \$ 985.28     | \$ 120.20         | 13.89% |
| 54       | S7M1D         | Irrigation Water 2.0 Inch | 265,000             | \$ 883.33     | \$ 1,005.84   | \$ 122.51         | 13.87% |
| 55       | S7M1D         | Irrigation Water 2.0 Inch | 270,000             | \$ 901.58     | \$ 1,026.39   | \$ 124.81         | 13.84% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S7M1D         | Irrigation Water 2.0 Inch | Average: 266,358    | \$ 888.28     | \$ 1,011.42   | \$ 123.13         | 13.86% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S7M1E         | Irrigation Water 3.0 Inch | -                   | \$ 144.16     | \$ 180.84     | \$ 36.68          | 25.44%   |        |
| 2        | S7M1E         | Irrigation Water 3.0 Inch | 10,000              | \$ 170.66     | \$ 210.35     | \$ 39.69          | 23.26%   |        |
| 3        | S7M1E         | Irrigation Water 3.0 Inch | 20,000              | \$ 197.16     | \$ 239.86     | \$ 42.70          | 21.66%   |        |
| 4        | S7M1E         | Irrigation Water 3.0 Inch | 30,000              | \$ 223.66     | \$ 269.37     | \$ 45.71          | 20.44%   |        |
| 5        | S7M1E         | Irrigation Water 3.0 Inch | 40,000              | \$ 250.16     | \$ 298.88     | \$ 48.72          | 19.48%   |        |
| 6        | S7M1E         | Irrigation Water 3.0 Inch | 50,000              | \$ 276.66     | \$ 328.39     | \$ 51.73          | 18.70%   |        |
| 7        | S7M1E         | Irrigation Water 3.0 Inch | 60,000              | \$ 303.16     | \$ 357.90     | \$ 54.74          | 18.06%   |        |
| 8        | S7M1E         | Irrigation Water 3.0 Inch | 70,000              | \$ 329.66     | \$ 387.41     | \$ 57.75          | 17.52%   |        |
| 9        | S7M1E         | Irrigation Water 3.0 Inch | 80,000              | \$ 356.16     | \$ 416.92     | \$ 60.76          | 17.06%   |        |
| 10       | S7M1E         | Irrigation Water 3.0 Inch | 90,000              | \$ 382.66     | \$ 446.43     | \$ 63.77          | 16.66%   |        |
| 11       | S7M1E         | Irrigation Water 3.0 Inch | 100,000             | \$ 409.16     | \$ 475.94     | \$ 66.78          | 16.32%   |        |
| 12       | S7M1E         | Irrigation Water 3.0 Inch | 110,000             | \$ 435.66     | \$ 505.45     | \$ 69.79          | 16.02%   |        |
| 13       | S7M1E         | Irrigation Water 3.0 Inch | 120,000             | \$ 462.16     | \$ 534.96     | \$ 72.80          | 15.75%   |        |
| 14       | S7M1E         | Irrigation Water 3.0 Inch | 130,000             | \$ 488.66     | \$ 564.47     | \$ 75.81          | 15.51%   |        |
| 15       | S7M1E         | Irrigation Water 3.0 Inch | 140,000             | \$ 515.16     | \$ 593.98     | \$ 78.82          | 15.30%   |        |
| 16       | S7M1E         | Irrigation Water 3.0 Inch | 150,000             | \$ 541.66     | \$ 623.49     | \$ 81.83          | 15.11%   |        |
| 17       | S7M1E         | Irrigation Water 3.0 Inch | 160,000             | \$ 568.16     | \$ 653.00     | \$ 84.84          | 14.93%   |        |
| 18       | S7M1E         | Irrigation Water 3.0 Inch | 170,000             | \$ 594.66     | \$ 682.51     | \$ 87.85          | 14.77%   |        |
| 19       | S7M1E         | Irrigation Water 3.0 Inch | 180,000             | \$ 621.16     | \$ 712.02     | \$ 90.86          | 14.63%   |        |
| 20       | S7M1E         | Irrigation Water 3.0 Inch | 190,000             | \$ 647.66     | \$ 741.53     | \$ 93.87          | 14.49%   |        |
| 21       | S7M1E         | Irrigation Water 3.0 Inch | 200,000             | \$ 674.16     | \$ 771.04     | \$ 96.88          | 14.37%   |        |
| 22       | S7M1E         | Irrigation Water 3.0 Inch | 210,000             | \$ 700.66     | \$ 800.55     | \$ 99.89          | 14.26%   |        |
| 23       | S7M1E         | Irrigation Water 3.0 Inch | 220,000             | \$ 727.16     | \$ 830.06     | \$ 102.90         | 14.15%   |        |
| 24       | S7M1E         | Irrigation Water 3.0 Inch | 230,000             | \$ 753.66     | \$ 859.57     | \$ 105.91         | 14.05%   |        |
| 25       | S7M1E         | Irrigation Water 3.0 Inch | 240,000             | \$ 780.16     | \$ 889.08     | \$ 108.92         | 13.96%   |        |
| 26       | S7M1E         | Irrigation Water 3.0 Inch | 250,000             | \$ 806.66     | \$ 918.59     | \$ 111.93         | 13.88%   |        |
| 27       | S7M1E         | Irrigation Water 3.0 Inch | 260,000             | \$ 833.16     | \$ 948.10     | \$ 114.94         | 13.80%   |        |
| 28       | S7M1E         | Irrigation Water 3.0 Inch | 270,000             | \$ 859.66     | \$ 977.61     | \$ 117.95         | 13.72%   |        |
| 29       | S7M1E         | Irrigation Water 3.0 Inch | 280,000             | \$ 886.16     | \$ 1,007.12   | \$ 120.96         | 13.65%   |        |
| 30       | S7M1E         | Irrigation Water 3.0 Inch | 290,000             | \$ 912.66     | \$ 1,036.63   | \$ 123.97         | 13.58%   |        |
| 31       | S7M1E         | Irrigation Water 3.0 Inch | 300,000             | \$ 939.16     | \$ 1,066.14   | \$ 126.98         | 13.52%   |        |
| 32       | S7M1E         | Irrigation Water 3.0 Inch | 310,000             | \$ 965.66     | \$ 1,107.25   | \$ 141.59         | 14.66%   |        |
| 33       | S7M1E         | Irrigation Water 3.0 Inch | 320,000             | \$ 992.16     | \$ 1,148.36   | \$ 156.20         | 15.74%   |        |
| 34       | S7M1E         | Irrigation Water 3.0 Inch | 330,000             | \$ 1,018.66   | \$ 1,189.47   | \$ 170.81         | 16.77%   |        |
| 35       | S7M1E         | Irrigation Water 3.0 Inch | 340,000             | \$ 1,046.16   | \$ 1,230.58   | \$ 184.42         | 17.63%   |        |
| 36       | S7M1E         | Irrigation Water 3.0 Inch | 350,000             | \$ 1,082.66   | \$ 1,271.69   | \$ 189.03         | 17.46%   |        |
| 37       | S7M1E         | Irrigation Water 3.0 Inch | 360,000             | \$ 1,119.16   | \$ 1,312.80   | \$ 193.64         | 17.30%   |        |
| 38       | S7M1E         | Irrigation Water 3.0 Inch | 370,000             | \$ 1,155.66   | \$ 1,353.91   | \$ 198.25         | 17.15%   |        |
| 39       | S7M1E         | Irrigation Water 3.0 Inch | 380,000             | \$ 1,192.16   | \$ 1,395.02   | \$ 202.86         | 17.02%   |        |
| 40       | S7M1E         | Irrigation Water 3.0 Inch | 390,000             | \$ 1,228.66   | \$ 1,436.13   | \$ 207.47         | 16.89%   |        |
| 41       | S7M1E         | Irrigation Water 3.0 Inch | 400,000             | \$ 1,265.16   | \$ 1,477.24   | \$ 212.08         | 16.76%   |        |
| 42       | S7M1E         | Irrigation Water 3.0 Inch | 410,000             | \$ 1,301.66   | \$ 1,518.35   | \$ 216.69         | 16.65%   |        |
| 43       | S7M1E         | Irrigation Water 3.0 Inch | 420,000             | \$ 1,338.16   | \$ 1,559.46   | \$ 221.30         | 16.54%   |        |
| 44       | S7M1E         | Irrigation Water 3.0 Inch | 430,000             | \$ 1,374.66   | \$ 1,600.57   | \$ 225.91         | 16.43%   |        |
| 45       | S7M1E         | Irrigation Water 3.0 Inch | 440,000             | \$ 1,411.16   | \$ 1,641.68   | \$ 230.52         | 16.34%   |        |
| 46       | S7M1E         | Irrigation Water 3.0 Inch | 450,000             | \$ 1,447.66   | \$ 1,682.79   | \$ 235.13         | 16.24%   |        |
| 47       | S7M1E         | Irrigation Water 3.0 Inch | 460,000             | \$ 1,484.16   | \$ 1,723.90   | \$ 239.74         | 16.15%   |        |
| 48       | S7M1E         | Irrigation Water 3.0 Inch | 470,000             | \$ 1,520.66   | \$ 1,765.01   | \$ 244.35         | 16.07%   |        |
| 49       | S7M1E         | Irrigation Water 3.0 Inch | 480,000             | \$ 1,557.16   | \$ 1,806.12   | \$ 248.96         | 15.99%   |        |
| 50       | S7M1E         | Irrigation Water 3.0 Inch | 490,000             | \$ 1,593.66   | \$ 1,847.23   | \$ 253.57         | 15.91%   |        |
| 51       | S7M1E         | Irrigation Water 3.0 Inch | 500,000             | \$ 1,630.16   | \$ 1,888.34   | \$ 258.18         | 15.84%   |        |
| 52       | S7M1E         | Irrigation Water 3.0 Inch | 510,000             | \$ 1,666.66   | \$ 1,929.45   | \$ 262.79         | 15.77%   |        |
| 53       | S7M1E         | Irrigation Water 3.0 Inch | 520,000             | \$ 1,703.16   | \$ 1,970.56   | \$ 267.40         | 15.70%   |        |
| 54       | S7M1E         | Irrigation Water 3.0 Inch | 530,000             | \$ 1,739.66   | \$ 2,011.67   | \$ 272.01         | 15.64%   |        |
| 55       | S7M1E         | Irrigation Water 3.0 Inch | 540,000             | \$ 1,776.16   | \$ 2,052.78   | \$ 276.62         | 15.57%   |        |
| 56       |               |                           |                     |               |               |                   |          |        |
| 57       | S7M1E         | Irrigation Water 3.0 Inch | Average:            | 174,806       | \$ 607.39     | \$ 696.69         | \$ 89.30 | 14.70% |
| 58       |               |                           |                     |               |               |                   |          |        |
| 59       |               |                           |                     |               |               |                   |          |        |
| 60       |               |                           |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S7M1F         | Irrigation Water 4.0 Inch | -                   | \$ 225.25     | \$ 301.40     | \$ 76.15          | 33.81% |
| 2        | S7M1F         | Irrigation Water 4.0 Inch | 50,000              | \$ 357.75     | \$ 448.95     | \$ 91.20          | 25.49% |
| 3        | S7M1F         | Irrigation Water 4.0 Inch | 100,000             | \$ 490.25     | \$ 596.50     | \$ 106.25         | 21.67% |
| 4        | S7M1F         | Irrigation Water 4.0 Inch | 150,000             | \$ 622.75     | \$ 744.05     | \$ 121.30         | 19.48% |
| 5        | S7M1F         | Irrigation Water 4.0 Inch | 200,000             | \$ 755.25     | \$ 891.60     | \$ 136.35         | 18.05% |
| 6        | S7M1F         | Irrigation Water 4.0 Inch | 250,000             | \$ 887.75     | \$ 1,039.15   | \$ 151.40         | 17.05% |
| 7        | S7M1F         | Irrigation Water 4.0 Inch | 300,000             | \$ 1,020.25   | \$ 1,186.70   | \$ 166.45         | 16.31% |
| 8        | S7M1F         | Irrigation Water 4.0 Inch | 350,000             | \$ 1,152.75   | \$ 1,334.25   | \$ 181.50         | 15.74% |
| 9        | S7M1F         | Irrigation Water 4.0 Inch | 400,000             | \$ 1,285.25   | \$ 1,481.80   | \$ 196.55         | 15.29% |
| 10       | S7M1F         | Irrigation Water 4.0 Inch | 450,000             | \$ 1,417.75   | \$ 1,629.35   | \$ 211.60         | 14.93% |
| 11       | S7M1F         | Irrigation Water 4.0 Inch | 500,000             | \$ 1,550.25   | \$ 1,776.90   | \$ 226.65         | 14.62% |
| 12       | S7M1F         | Irrigation Water 4.0 Inch | 550,000             | \$ 1,682.75   | \$ 1,930.25   | \$ 242.50         | 14.37% |
| 13       | S7M1F         | Irrigation Water 4.0 Inch | 600,000             | \$ 1,815.25   | \$ 2,082.70   | \$ 267.45         | 14.75% |
| 14       | S7M1F         | Irrigation Water 4.0 Inch | 650,000             | \$ 1,947.75   | \$ 2,235.20   | \$ 287.45         | 14.76% |
| 15       | S7M1F         | Irrigation Water 4.0 Inch | 700,000             | \$ 2,080.25   | \$ 2,387.70   | \$ 307.45         | 14.78% |
| 16       | S7M1F         | Irrigation Water 4.0 Inch | 750,000             | \$ 2,212.75   | \$ 2,540.20   | \$ 327.45         | 14.80% |
| 17       | S7M1F         | Irrigation Water 4.0 Inch | 800,000             | \$ 2,345.25   | \$ 2,692.70   | \$ 347.45         | 14.82% |
| 18       | S7M1F         | Irrigation Water 4.0 Inch | 850,000             | \$ 2,477.75   | \$ 2,845.20   | \$ 367.45         | 14.84% |
| 19       | S7M1F         | Irrigation Water 4.0 Inch | 900,000             | \$ 2,610.25   | \$ 2,997.70   | \$ 387.45         | 14.86% |
| 20       | S7M1F         | Irrigation Water 4.0 Inch | 950,000             | \$ 2,742.75   | \$ 3,150.20   | \$ 407.45         | 14.88% |
| 21       | S7M1F         | Irrigation Water 4.0 Inch | 1,000,000           | \$ 2,875.25   | \$ 3,302.70   | \$ 427.45         | 14.90% |
| 22       | S7M1F         | Irrigation Water 4.0 Inch | 1,050,000           | \$ 3,007.75   | \$ 3,455.20   | \$ 447.45         | 14.92% |
| 23       | S7M1F         | Irrigation Water 4.0 Inch | 1,100,000           | \$ 3,140.25   | \$ 3,607.70   | \$ 467.45         | 14.94% |
| 24       | S7M1F         | Irrigation Water 4.0 Inch | 1,150,000           | \$ 3,272.75   | \$ 3,760.20   | \$ 487.45         | 14.96% |
| 25       | S7M1F         | Irrigation Water 4.0 Inch | 1,200,000           | \$ 3,405.25   | \$ 3,912.70   | \$ 507.45         | 14.98% |
| 26       | S7M1F         | Irrigation Water 4.0 Inch | 1,250,000           | \$ 3,537.75   | \$ 4,065.20   | \$ 527.45         | 15.00% |
| 27       | S7M1F         | Irrigation Water 4.0 Inch | 1,300,000           | \$ 3,670.25   | \$ 4,217.70   | \$ 547.45         | 15.02% |
| 28       | S7M1F         | Irrigation Water 4.0 Inch | 1,350,000           | \$ 3,802.75   | \$ 4,370.20   | \$ 567.45         | 15.04% |
| 29       | S7M1F         | Irrigation Water 4.0 Inch | 1,400,000           | \$ 3,935.25   | \$ 4,522.70   | \$ 587.45         | 15.06% |
| 30       | S7M1F         | Irrigation Water 4.0 Inch | 1,450,000           | \$ 4,067.75   | \$ 4,675.20   | \$ 607.45         | 15.08% |
| 31       | S7M1F         | Irrigation Water 4.0 Inch | 1,500,000           | \$ 4,200.25   | \$ 4,827.70   | \$ 627.45         | 15.10% |
| 32       | S7M1F         | Irrigation Water 4.0 Inch | 1,550,000           | \$ 4,332.75   | \$ 4,980.20   | \$ 647.45         | 15.12% |
| 33       | S7M1F         | Irrigation Water 4.0 Inch | 1,600,000           | \$ 4,465.25   | \$ 5,132.70   | \$ 667.45         | 15.14% |
| 34       | S7M1F         | Irrigation Water 4.0 Inch | 1,650,000           | \$ 4,597.75   | \$ 5,285.20   | \$ 687.45         | 15.16% |
| 35       | S7M1F         | Irrigation Water 4.0 Inch | 1,700,000           | \$ 4,730.25   | \$ 5,437.70   | \$ 707.45         | 15.18% |
| 36       | S7M1F         | Irrigation Water 4.0 Inch | 1,750,000           | \$ 4,862.75   | \$ 5,590.20   | \$ 727.45         | 15.20% |
| 37       | S7M1F         | Irrigation Water 4.0 Inch | 1,800,000           | \$ 4,995.25   | \$ 5,742.70   | \$ 747.45         | 15.22% |
| 38       | S7M1F         | Irrigation Water 4.0 Inch | 1,850,000           | \$ 5,127.75   | \$ 5,895.20   | \$ 767.45         | 15.24% |
| 39       | S7M1F         | Irrigation Water 4.0 Inch | 1,900,000           | \$ 5,260.25   | \$ 6,047.70   | \$ 787.45         | 15.26% |
| 40       | S7M1F         | Irrigation Water 4.0 Inch | 1,950,000           | \$ 5,392.75   | \$ 6,200.20   | \$ 807.45         | 15.28% |
| 41       | S7M1F         | Irrigation Water 4.0 Inch | 2,000,000           | \$ 5,525.25   | \$ 6,352.70   | \$ 827.45         | 15.30% |
| 42       | S7M1F         | Irrigation Water 4.0 Inch | 2,050,000           | \$ 5,657.75   | \$ 6,505.20   | \$ 847.45         | 15.32% |
| 43       | S7M1F         | Irrigation Water 4.0 Inch | 2,100,000           | \$ 5,790.25   | \$ 6,657.70   | \$ 867.45         | 15.34% |
| 44       | S7M1F         | Irrigation Water 4.0 Inch | 2,150,000           | \$ 5,922.75   | \$ 6,810.20   | \$ 887.45         | 15.36% |
| 45       | S7M1F         | Irrigation Water 4.0 Inch | 2,200,000           | \$ 6,055.25   | \$ 6,962.70   | \$ 907.45         | 15.38% |
| 46       | S7M1F         | Irrigation Water 4.0 Inch | 2,250,000           | \$ 6,187.75   | \$ 7,115.20   | \$ 927.45         | 15.40% |
| 47       | S7M1F         | Irrigation Water 4.0 Inch | 2,300,000           | \$ 6,320.25   | \$ 7,267.70   | \$ 947.45         | 15.42% |
| 48       | S7M1F         | Irrigation Water 4.0 Inch | 2,350,000           | \$ 6,452.75   | \$ 7,420.20   | \$ 967.45         | 15.44% |
| 49       | S7M1F         | Irrigation Water 4.0 Inch | 2,400,000           | \$ 6,585.25   | \$ 7,572.70   | \$ 987.45         | 15.46% |
| 50       | S7M1F         | Irrigation Water 4.0 Inch | 2,450,000           | \$ 6,717.75   | \$ 7,725.20   | \$ 1,007.45       | 15.48% |
| 51       | S7M1F         | Irrigation Water 4.0 Inch | 2,500,000           | \$ 6,850.25   | \$ 7,877.70   | \$ 1,027.45       | 15.50% |
| 52       | S7M1F         | Irrigation Water 4.0 Inch | 2,550,000           | \$ 6,982.75   | \$ 8,030.20   | \$ 1,047.45       | 15.52% |
| 53       | S7M1F         | Irrigation Water 4.0 Inch | 2,600,000           | \$ 7,115.25   | \$ 8,182.70   | \$ 1,067.45       | 15.54% |
| 54       | S7M1F         | Irrigation Water 4.0 Inch | 2,650,000           | \$ 7,247.75   | \$ 8,335.20   | \$ 1,087.45       | 15.56% |
| 55       | S7M1F         | Irrigation Water 4.0 Inch | 2,700,000           | \$ 7,380.25   | \$ 8,487.70   | \$ 1,107.45       | 15.58% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S7M1F         | Irrigation Water 4.0 Inch | Average: 645,500    | \$ 2,036.33   | \$ 2,322.85   | \$ 286.53         | 14.07% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S7M1G         | Irrigation Water 6.0 Inch | -                   | \$ 450.50     | \$ 602.80     | \$ 152.30         | 33.81%    |        |
| 2        | S7M1G         | Irrigation Water 6.0 Inch | 50,000              | \$ 583.00     | \$ 750.35     | \$ 167.35         | 28.70%    |        |
| 3        | S7M1G         | Irrigation Water 6.0 Inch | 100,000             | \$ 715.50     | \$ 897.90     | \$ 182.40         | 25.49%    |        |
| 4        | S7M1G         | Irrigation Water 6.0 Inch | 150,000             | \$ 848.00     | \$ 1,045.45   | \$ 197.45         | 23.28%    |        |
| 5        | S7M1G         | Irrigation Water 6.0 Inch | 200,000             | \$ 980.50     | \$ 1,193.00   | \$ 212.50         | 21.67%    |        |
| 6        | S7M1G         | Irrigation Water 6.0 Inch | 250,000             | \$ 1,113.00   | \$ 1,340.55   | \$ 227.55         | 20.44%    |        |
| 7        | S7M1G         | Irrigation Water 6.0 Inch | 300,000             | \$ 1,245.50   | \$ 1,488.10   | \$ 242.60         | 19.48%    |        |
| 8        | S7M1G         | Irrigation Water 6.0 Inch | 350,000             | \$ 1,378.00   | \$ 1,635.65   | \$ 257.65         | 18.70%    |        |
| 9        | S7M1G         | Irrigation Water 6.0 Inch | 400,000             | \$ 1,510.50   | \$ 1,783.20   | \$ 272.70         | 18.05%    |        |
| 10       | S7M1G         | Irrigation Water 6.0 Inch | 450,000             | \$ 1,643.00   | \$ 1,930.75   | \$ 287.75         | 17.51%    |        |
| 11       | S7M1G         | Irrigation Water 6.0 Inch | 500,000             | \$ 1,775.50   | \$ 2,078.30   | \$ 302.80         | 17.05%    |        |
| 12       | S7M1G         | Irrigation Water 6.0 Inch | 550,000             | \$ 1,908.00   | \$ 2,225.85   | \$ 317.85         | 16.66%    |        |
| 13       | S7M1G         | Irrigation Water 6.0 Inch | 600,000             | \$ 2,040.50   | \$ 2,373.40   | \$ 332.90         | 16.31%    |        |
| 14       | S7M1G         | Irrigation Water 6.0 Inch | 650,000             | \$ 2,173.00   | \$ 2,520.95   | \$ 347.95         | 16.01%    |        |
| 15       | S7M1G         | Irrigation Water 6.0 Inch | 700,000             | \$ 2,305.50   | \$ 2,668.50   | \$ 363.00         | 15.74%    |        |
| 16       | S7M1G         | Irrigation Water 6.0 Inch | 750,000             | \$ 2,438.00   | \$ 2,816.05   | \$ 378.05         | 15.51%    |        |
| 17       | S7M1G         | Irrigation Water 6.0 Inch | 800,000             | \$ 2,570.50   | \$ 2,963.60   | \$ 393.10         | 15.29%    |        |
| 18       | S7M1G         | Irrigation Water 6.0 Inch | 850,000             | \$ 2,703.00   | \$ 3,111.15   | \$ 408.15         | 15.10%    |        |
| 19       | S7M1G         | Irrigation Water 6.0 Inch | 900,000             | \$ 2,835.50   | \$ 3,258.70   | \$ 423.20         | 14.93%    |        |
| 20       | S7M1G         | Irrigation Water 6.0 Inch | 950,000             | \$ 2,968.00   | \$ 3,406.25   | \$ 438.25         | 14.77%    |        |
| 21       | S7M1G         | Irrigation Water 6.0 Inch | 1,000,000           | \$ 3,100.50   | \$ 3,553.80   | \$ 453.30         | 14.62%    |        |
| 22       | S7M1G         | Irrigation Water 6.0 Inch | 1,050,000           | \$ 3,233.00   | \$ 3,701.35   | \$ 468.35         | 14.49%    |        |
| 23       | S7M1G         | Irrigation Water 6.0 Inch | 1,100,000           | \$ 3,365.50   | \$ 3,848.90   | \$ 483.40         | 14.36%    |        |
| 24       | S7M1G         | Irrigation Water 6.0 Inch | 1,150,000           | \$ 3,528.00   | \$ 4,031.25   | \$ 503.25         | 14.26%    |        |
| 25       | S7M1G         | Irrigation Water 6.0 Inch | 1,200,000           | \$ 3,710.50   | \$ 4,236.80   | \$ 526.30         | 14.18%    |        |
| 26       | S7M1G         | Irrigation Water 6.0 Inch | 1,250,000           | \$ 3,893.00   | \$ 4,442.35   | \$ 549.35         | 14.11%    |        |
| 27       | S7M1G         | Irrigation Water 6.0 Inch | 1,300,000           | \$ 4,075.50   | \$ 4,647.90   | \$ 572.40         | 14.04%    |        |
| 28       | S7M1G         | Irrigation Water 6.0 Inch | 1,350,000           | \$ 4,258.00   | \$ 4,853.45   | \$ 595.45         | 13.98%    |        |
| 29       | S7M1G         | Irrigation Water 6.0 Inch | 1,400,000           | \$ 4,440.50   | \$ 5,059.00   | \$ 618.50         | 13.93%    |        |
| 30       | S7M1G         | Irrigation Water 6.0 Inch | 1,450,000           | \$ 4,623.00   | \$ 5,264.55   | \$ 641.55         | 13.88%    |        |
| 31       | S7M1G         | Irrigation Water 6.0 Inch | 1,500,000           | \$ 4,805.50   | \$ 5,470.10   | \$ 664.60         | 13.83%    |        |
| 32       | S7M1G         | Irrigation Water 6.0 Inch | 1,550,000           | \$ 4,988.00   | \$ 5,675.65   | \$ 687.65         | 13.79%    |        |
| 33       | S7M1G         | Irrigation Water 6.0 Inch | 1,600,000           | \$ 5,170.50   | \$ 5,881.20   | \$ 710.70         | 13.75%    |        |
| 34       | S7M1G         | Irrigation Water 6.0 Inch | 1,650,000           | \$ 5,353.00   | \$ 6,086.75   | \$ 733.75         | 13.71%    |        |
| 35       | S7M1G         | Irrigation Water 6.0 Inch | 1,700,000           | \$ 5,535.50   | \$ 6,292.30   | \$ 756.80         | 13.67%    |        |
| 36       | S7M1G         | Irrigation Water 6.0 Inch | 1,750,000           | \$ 5,718.00   | \$ 6,497.85   | \$ 779.85         | 13.64%    |        |
| 37       | S7M1G         | Irrigation Water 6.0 Inch | 1,800,000           | \$ 5,900.50   | \$ 6,703.40   | \$ 802.90         | 13.61%    |        |
| 38       | S7M1G         | Irrigation Water 6.0 Inch | 1,850,000           | \$ 6,083.00   | \$ 6,908.95   | \$ 825.95         | 13.58%    |        |
| 39       | S7M1G         | Irrigation Water 6.0 Inch | 1,900,000           | \$ 6,265.50   | \$ 7,114.50   | \$ 849.00         | 13.55%    |        |
| 40       | S7M1G         | Irrigation Water 6.0 Inch | 1,950,000           | \$ 6,448.00   | \$ 7,320.05   | \$ 872.05         | 13.52%    |        |
| 41       | S7M1G         | Irrigation Water 6.0 Inch | 2,000,000           | \$ 6,630.50   | \$ 7,525.60   | \$ 895.10         | 13.50%    |        |
| 42       | S7M1G         | Irrigation Water 6.0 Inch | 2,050,000           | \$ 6,813.00   | \$ 7,731.15   | \$ 918.15         | 13.48%    |        |
| 43       | S7M1G         | Irrigation Water 6.0 Inch | 2,100,000           | \$ 6,995.50   | \$ 7,936.70   | \$ 941.20         | 13.45%    |        |
| 44       | S7M1G         | Irrigation Water 6.0 Inch | 2,150,000           | \$ 7,178.00   | \$ 8,142.25   | \$ 964.25         | 13.43%    |        |
| 45       | S7M1G         | Irrigation Water 6.0 Inch | 2,200,000           | \$ 7,360.50   | \$ 8,347.80   | \$ 987.30         | 13.41%    |        |
| 46       | S7M1G         | Irrigation Water 6.0 Inch | 2,250,000           | \$ 7,543.00   | \$ 8,553.35   | \$ 1,010.35       | 13.39%    |        |
| 47       | S7M1G         | Irrigation Water 6.0 Inch | 2,300,000           | \$ 7,725.50   | \$ 8,758.90   | \$ 1,033.40       | 13.38%    |        |
| 48       | S7M1G         | Irrigation Water 6.0 Inch | 2,350,000           | \$ 7,908.00   | \$ 8,964.45   | \$ 1,056.45       | 13.36%    |        |
| 49       | S7M1G         | Irrigation Water 6.0 Inch | 2,400,000           | \$ 8,090.50   | \$ 9,170.00   | \$ 1,079.50       | 13.34%    |        |
| 50       | S7M1G         | Irrigation Water 6.0 Inch | 2,450,000           | \$ 8,273.00   | \$ 9,375.55   | \$ 1,102.55       | 13.33%    |        |
| 51       | S7M1G         | Irrigation Water 6.0 Inch | 2,500,000           | \$ 8,455.50   | \$ 9,581.10   | \$ 1,125.60       | 13.31%    |        |
| 52       | S7M1G         | Irrigation Water 6.0 Inch | 2,550,000           | \$ 8,638.00   | \$ 9,786.65   | \$ 1,148.65       | 13.30%    |        |
| 53       | S7M1G         | Irrigation Water 6.0 Inch | 2,600,000           | \$ 8,820.50   | \$ 9,992.20   | \$ 1,171.70       | 13.28%    |        |
| 54       | S7M1G         | Irrigation Water 6.0 Inch | 2,650,000           | \$ 9,003.00   | \$ 10,197.75  | \$ 1,194.75       | 13.27%    |        |
| 55       | S7M1G         | Irrigation Water 6.0 Inch | 2,700,000           | \$ 9,185.50   | \$ 10,403.30  | \$ 1,217.80       | 13.26%    |        |
| 56       |               |                           |                     |               |               |                   |           |        |
| 57       | S7M1G         | Irrigation Water 6.0 Inch | Average:            | 1,566,667     | \$ 5,048.83   | \$ 5,744.17       | \$ 695.33 | 13.77% |
| 58       |               |                           |                     |               |               |                   |           |        |
| 59       |               |                           |                     |               |               |                   |           |        |
| 60       |               |                           |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S7M1H         | Irrigation Water 8.0 Inch | -                   | \$ 720.80     | \$ 904.20     | \$ 183.40         | 25.44%    |        |
| 2        | S7M1H         | Irrigation Water 8.0 Inch | 100,000             | \$ 985.80     | \$ 1,199.30   | \$ 213.50         | 21.66%    |        |
| 3        | S7M1H         | Irrigation Water 8.0 Inch | 200,000             | \$ 1,250.80   | \$ 1,494.40   | \$ 243.60         | 19.48%    |        |
| 4        | S7M1H         | Irrigation Water 8.0 Inch | 300,000             | \$ 1,515.80   | \$ 1,789.50   | \$ 273.70         | 18.06%    |        |
| 5        | S7M1H         | Irrigation Water 8.0 Inch | 400,000             | \$ 1,780.80   | \$ 2,084.60   | \$ 303.80         | 17.06%    |        |
| 6        | S7M1H         | Irrigation Water 8.0 Inch | 500,000             | \$ 2,045.80   | \$ 2,379.70   | \$ 333.90         | 16.32%    |        |
| 7        | S7M1H         | Irrigation Water 8.0 Inch | 600,000             | \$ 2,310.80   | \$ 2,674.80   | \$ 364.00         | 15.75%    |        |
| 8        | S7M1H         | Irrigation Water 8.0 Inch | 700,000             | \$ 2,575.80   | \$ 2,969.90   | \$ 394.10         | 15.30%    |        |
| 9        | S7M1H         | Irrigation Water 8.0 Inch | 800,000             | \$ 2,840.80   | \$ 3,265.00   | \$ 424.20         | 14.93%    |        |
| 10       | S7M1H         | Irrigation Water 8.0 Inch | 900,000             | \$ 3,105.80   | \$ 3,560.10   | \$ 454.30         | 14.63%    |        |
| 11       | S7M1H         | Irrigation Water 8.0 Inch | 1,000,000           | \$ 3,370.80   | \$ 3,855.20   | \$ 484.40         | 14.37%    |        |
| 12       | S7M1H         | Irrigation Water 8.0 Inch | 1,100,000           | \$ 3,635.80   | \$ 4,150.30   | \$ 514.50         | 14.15%    |        |
| 13       | S7M1H         | Irrigation Water 8.0 Inch | 1,200,000           | \$ 3,900.80   | \$ 4,445.40   | \$ 544.60         | 13.96%    |        |
| 14       | S7M1H         | Irrigation Water 8.0 Inch | 1,300,000           | \$ 4,165.80   | \$ 4,740.50   | \$ 574.70         | 13.80%    |        |
| 15       | S7M1H         | Irrigation Water 8.0 Inch | 1,400,000           | \$ 4,430.80   | \$ 5,035.60   | \$ 604.80         | 13.65%    |        |
| 16       | S7M1H         | Irrigation Water 8.0 Inch | 1,500,000           | \$ 4,695.80   | \$ 5,446.70   | \$ 750.90         | 15.99%    |        |
| 17       | S7M1H         | Irrigation Water 8.0 Inch | 1,600,000           | \$ 4,960.80   | \$ 5,857.80   | \$ 897.00         | 18.08%    |        |
| 18       | S7M1H         | Irrigation Water 8.0 Inch | 1,700,000           | \$ 5,225.80   | \$ 6,268.90   | \$ 1,043.10       | 19.96%    |        |
| 19       | S7M1H         | Irrigation Water 8.0 Inch | 1,800,000           | \$ 5,490.80   | \$ 6,680.00   | \$ 1,189.20       | 21.66%    |        |
| 20       | S7M1H         | Irrigation Water 8.0 Inch | 1,900,000           | \$ 5,855.80   | \$ 7,091.10   | \$ 1,235.30       | 21.10%    |        |
| 21       | S7M1H         | Irrigation Water 8.0 Inch | 2,000,000           | \$ 6,220.80   | \$ 7,502.20   | \$ 1,281.40       | 20.60%    |        |
| 22       | S7M1H         | Irrigation Water 8.0 Inch | 2,100,000           | \$ 6,585.80   | \$ 7,913.30   | \$ 1,327.50       | 20.16%    |        |
| 23       | S7M1H         | Irrigation Water 8.0 Inch | 2,200,000           | \$ 6,950.80   | \$ 8,324.40   | \$ 1,373.60       | 19.76%    |        |
| 24       | S7M1H         | Irrigation Water 8.0 Inch | 2,300,000           | \$ 7,315.80   | \$ 8,735.50   | \$ 1,419.70       | 19.41%    |        |
| 25       | S7M1H         | Irrigation Water 8.0 Inch | 2,400,000           | \$ 7,680.80   | \$ 9,146.60   | \$ 1,465.80       | 19.08%    |        |
| 26       | S7M1H         | Irrigation Water 8.0 Inch | 2,500,000           | \$ 8,045.80   | \$ 9,557.70   | \$ 1,511.90       | 18.79%    |        |
| 27       | S7M1H         | Irrigation Water 8.0 Inch | 2,600,000           | \$ 8,410.80   | \$ 9,968.80   | \$ 1,558.00       | 18.52%    |        |
| 28       | S7M1H         | Irrigation Water 8.0 Inch | 2,700,000           | \$ 8,775.80   | \$ 10,379.90  | \$ 1,604.10       | 18.28%    |        |
| 29       | S7M1H         | Irrigation Water 8.0 Inch | 2,800,000           | \$ 9,140.80   | \$ 10,791.00  | \$ 1,650.20       | 18.05%    |        |
| 30       | S7M1H         | Irrigation Water 8.0 Inch | 2,900,000           | \$ 9,505.80   | \$ 11,202.10  | \$ 1,696.30       | 17.84%    |        |
| 31       | S7M1H         | Irrigation Water 8.0 Inch | 3,000,000           | \$ 9,870.80   | \$ 11,613.20  | \$ 1,742.40       | 17.65%    |        |
| 32       | S7M1H         | Irrigation Water 8.0 Inch | 3,100,000           | \$ 10,235.80  | \$ 12,024.30  | \$ 1,788.50       | 17.47%    |        |
| 33       | S7M1H         | Irrigation Water 8.0 Inch | 3,200,000           | \$ 10,600.80  | \$ 12,435.40  | \$ 1,834.60       | 17.31%    |        |
| 34       | S7M1H         | Irrigation Water 8.0 Inch | 3,300,000           | \$ 10,965.80  | \$ 12,846.50  | \$ 1,880.70       | 17.15%    |        |
| 35       | S7M1H         | Irrigation Water 8.0 Inch | 3,400,000           | \$ 11,330.80  | \$ 13,257.60  | \$ 1,926.80       | 17.00%    |        |
| 36       | S7M1H         | Irrigation Water 8.0 Inch | 3,500,000           | \$ 11,695.80  | \$ 13,668.70  | \$ 1,972.90       | 16.87%    |        |
| 37       | S7M1H         | Irrigation Water 8.0 Inch | 3,600,000           | \$ 12,060.80  | \$ 14,079.80  | \$ 2,019.00       | 16.74%    |        |
| 38       | S7M1H         | Irrigation Water 8.0 Inch | 3,700,000           | \$ 12,425.80  | \$ 14,490.90  | \$ 2,065.10       | 16.62%    |        |
| 39       | S7M1H         | Irrigation Water 8.0 Inch | 3,800,000           | \$ 12,790.80  | \$ 14,902.00  | \$ 2,111.20       | 16.51%    |        |
| 40       | S7M1H         | Irrigation Water 8.0 Inch | 3,900,000           | \$ 13,155.80  | \$ 15,313.10  | \$ 2,157.30       | 16.40%    |        |
| 41       | S7M1H         | Irrigation Water 8.0 Inch | 4,000,000           | \$ 13,520.80  | \$ 15,724.20  | \$ 2,203.40       | 16.30%    |        |
| 42       | S7M1H         | Irrigation Water 8.0 Inch | 4,100,000           | \$ 13,885.80  | \$ 16,135.30  | \$ 2,249.50       | 16.20%    |        |
| 43       | S7M1H         | Irrigation Water 8.0 Inch | 4,200,000           | \$ 14,250.80  | \$ 16,546.40  | \$ 2,295.60       | 16.11%    |        |
| 44       | S7M1H         | Irrigation Water 8.0 Inch | 4,300,000           | \$ 14,615.80  | \$ 16,957.50  | \$ 2,341.70       | 16.02%    |        |
| 45       | S7M1H         | Irrigation Water 8.0 Inch | 4,400,000           | \$ 14,980.80  | \$ 17,368.60  | \$ 2,387.80       | 15.94%    |        |
| 46       | S7M1H         | Irrigation Water 8.0 Inch | 4,500,000           | \$ 15,345.80  | \$ 17,779.70  | \$ 2,433.90       | 15.86%    |        |
| 47       | S7M1H         | Irrigation Water 8.0 Inch | 4,600,000           | \$ 15,710.80  | \$ 18,190.80  | \$ 2,480.00       | 15.79%    |        |
| 48       | S7M1H         | Irrigation Water 8.0 Inch | 4,700,000           | \$ 16,075.80  | \$ 18,601.90  | \$ 2,526.10       | 15.71%    |        |
| 49       | S7M1H         | Irrigation Water 8.0 Inch | 4,800,000           | \$ 16,440.80  | \$ 19,013.00  | \$ 2,572.20       | 15.65%    |        |
| 50       | S7M1H         | Irrigation Water 8.0 Inch | 4,900,000           | \$ 16,805.80  | \$ 19,424.10  | \$ 2,618.30       | 15.58%    |        |
| 51       | S7M1H         | Irrigation Water 8.0 Inch | 5,000,000           | \$ 17,170.80  | \$ 19,835.20  | \$ 2,664.40       | 15.52%    |        |
| 52       | S7M1H         | Irrigation Water 8.0 Inch | 5,100,000           | \$ 17,535.80  | \$ 20,246.30  | \$ 2,710.50       | 15.46%    |        |
| 53       | S7M1H         | Irrigation Water 8.0 Inch | 5,200,000           | \$ 17,900.80  | \$ 20,657.40  | \$ 2,756.60       | 15.40%    |        |
| 54       | S7M1H         | Irrigation Water 8.0 Inch | 5,300,000           | \$ 18,265.80  | \$ 21,068.50  | \$ 2,802.70       | 15.34%    |        |
| 55       | S7M1H         | Irrigation Water 8.0 Inch | 5,400,000           | \$ 18,630.80  | \$ 21,479.60  | \$ 2,848.80       | 15.29%    |        |
| 56       |               |                           |                     |               |               |                   |           |        |
| 57       | S7M1H         | Irrigation Water 8.0 Inch | Average:            | -             | \$ 720.80     | \$ 904.20         | \$ 183.40 | 25.44% |
| 58       |               |                           |                     |               |               |                   |           |        |
| 59       |               |                           |                     |               |               |                   |           |        |
| 60       |               |                           |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S7M11         | Irrigation Water 10.0 Inch | -                   | \$ 1,036.15   | \$ 1,205.60   | \$ 169.45         | 16.35% |
| 2        | S7M11         | Irrigation Water 10.0 Inch | 100,000             | \$ 1,301.15   | \$ 1,500.70   | \$ 199.55         | 15.34% |
| 3        | S7M11         | Irrigation Water 10.0 Inch | 200,000             | \$ 1,566.15   | \$ 1,795.80   | \$ 229.65         | 14.66% |
| 4        | S7M11         | Irrigation Water 10.0 Inch | 300,000             | \$ 1,831.15   | \$ 2,090.90   | \$ 259.75         | 14.19% |
| 5        | S7M11         | Irrigation Water 10.0 Inch | 400,000             | \$ 2,096.15   | \$ 2,386.00   | \$ 289.85         | 13.83% |
| 6        | S7M11         | Irrigation Water 10.0 Inch | 500,000             | \$ 2,361.15   | \$ 2,681.10   | \$ 319.95         | 13.55% |
| 7        | S7M11         | Irrigation Water 10.0 Inch | 600,000             | \$ 2,626.15   | \$ 2,976.20   | \$ 350.05         | 13.33% |
| 8        | S7M11         | Irrigation Water 10.0 Inch | 700,000             | \$ 2,891.15   | \$ 3,271.30   | \$ 380.15         | 13.15% |
| 9        | S7M11         | Irrigation Water 10.0 Inch | 800,000             | \$ 3,156.15   | \$ 3,566.40   | \$ 410.25         | 13.00% |
| 10       | S7M11         | Irrigation Water 10.0 Inch | 900,000             | \$ 3,421.15   | \$ 3,861.50   | \$ 440.35         | 12.87% |
| 11       | S7M11         | Irrigation Water 10.0 Inch | 1,000,000           | \$ 3,686.15   | \$ 4,156.60   | \$ 470.45         | 12.76% |
| 12       | S7M11         | Irrigation Water 10.0 Inch | 1,100,000           | \$ 3,951.15   | \$ 4,451.70   | \$ 500.55         | 12.67% |
| 13       | S7M11         | Irrigation Water 10.0 Inch | 1,200,000           | \$ 4,216.15   | \$ 4,746.80   | \$ 530.65         | 12.59% |
| 14       | S7M11         | Irrigation Water 10.0 Inch | 1,300,000           | \$ 4,481.15   | \$ 5,041.90   | \$ 560.75         | 12.51% |
| 15       | S7M11         | Irrigation Water 10.0 Inch | 1,400,000           | \$ 4,746.15   | \$ 5,337.00   | \$ 590.85         | 12.45% |
| 16       | S7M11         | Irrigation Water 10.0 Inch | 1,500,000           | \$ 5,011.15   | \$ 5,632.10   | \$ 620.95         | 12.39% |
| 17       | S7M11         | Irrigation Water 10.0 Inch | 1,600,000           | \$ 5,276.15   | \$ 5,927.20   | \$ 651.05         | 12.34% |
| 18       | S7M11         | Irrigation Water 10.0 Inch | 1,700,000           | \$ 5,541.15   | \$ 6,222.30   | \$ 681.15         | 12.29% |
| 19       | S7M11         | Irrigation Water 10.0 Inch | 1,800,000           | \$ 5,806.15   | \$ 6,517.40   | \$ 711.25         | 12.25% |
| 20       | S7M11         | Irrigation Water 10.0 Inch | 1,900,000           | \$ 6,071.15   | \$ 6,812.50   | \$ 741.35         | 12.21% |
| 21       | S7M11         | Irrigation Water 10.0 Inch | 2,000,000           | \$ 6,336.15   | \$ 7,107.60   | \$ 771.45         | 12.18% |
| 22       | S7M11         | Irrigation Water 10.0 Inch | 2,100,000           | \$ 6,601.15   | \$ 7,518.70   | \$ 917.55         | 13.90% |
| 23       | S7M11         | Irrigation Water 10.0 Inch | 2,200,000           | \$ 6,866.15   | \$ 7,929.80   | \$ 1,063.65       | 15.49% |
| 24       | S7M11         | Irrigation Water 10.0 Inch | 2,300,000           | \$ 7,131.15   | \$ 8,340.90   | \$ 1,209.75       | 16.96% |
| 25       | S7M11         | Irrigation Water 10.0 Inch | 2,400,000           | \$ 7,396.15   | \$ 8,752.00   | \$ 1,355.85       | 18.33% |
| 26       | S7M11         | Irrigation Water 10.0 Inch | 2,500,000           | \$ 7,661.15   | \$ 9,163.10   | \$ 1,501.95       | 19.60% |
| 27       | S7M11         | Irrigation Water 10.0 Inch | 2,600,000           | \$ 7,926.15   | \$ 9,574.20   | \$ 1,648.05       | 20.79% |
| 28       | S7M11         | Irrigation Water 10.0 Inch | 2,700,000           | \$ 8,291.15   | \$ 9,985.30   | \$ 1,694.15       | 20.43% |
| 29       | S7M11         | Irrigation Water 10.0 Inch | 2,800,000           | \$ 8,656.15   | \$ 10,396.40  | \$ 1,740.25       | 20.10% |
| 30       | S7M11         | Irrigation Water 10.0 Inch | 2,900,000           | \$ 9,021.15   | \$ 10,807.50  | \$ 1,786.35       | 19.80% |
| 31       | S7M11         | Irrigation Water 10.0 Inch | 3,000,000           | \$ 9,386.15   | \$ 11,218.60  | \$ 1,832.45       | 19.52% |
| 32       | S7M11         | Irrigation Water 10.0 Inch | 3,100,000           | \$ 9,751.15   | \$ 11,629.70  | \$ 1,878.55       | 19.26% |
| 33       | S7M11         | Irrigation Water 10.0 Inch | 3,200,000           | \$ 10,116.15  | \$ 12,040.80  | \$ 1,924.65       | 19.03% |
| 34       | S7M11         | Irrigation Water 10.0 Inch | 3,300,000           | \$ 10,481.15  | \$ 12,451.90  | \$ 1,970.75       | 18.80% |
| 35       | S7M11         | Irrigation Water 10.0 Inch | 3,400,000           | \$ 10,846.15  | \$ 12,863.00  | \$ 2,016.85       | 18.60% |
| 36       | S7M11         | Irrigation Water 10.0 Inch | 3,500,000           | \$ 11,211.15  | \$ 13,274.10  | \$ 2,062.95       | 18.40% |
| 37       | S7M11         | Irrigation Water 10.0 Inch | 3,600,000           | \$ 11,576.15  | \$ 13,685.20  | \$ 2,109.05       | 18.22% |
| 38       | S7M11         | Irrigation Water 10.0 Inch | 3,700,000           | \$ 11,941.15  | \$ 14,096.30  | \$ 2,155.15       | 18.05% |
| 39       | S7M11         | Irrigation Water 10.0 Inch | 3,800,000           | \$ 12,306.15  | \$ 14,507.40  | \$ 2,201.25       | 17.89% |
| 40       | S7M11         | Irrigation Water 10.0 Inch | 3,900,000           | \$ 12,671.15  | \$ 14,918.50  | \$ 2,247.35       | 17.74% |
| 41       | S7M11         | Irrigation Water 10.0 Inch | 4,000,000           | \$ 13,036.15  | \$ 15,329.60  | \$ 2,293.45       | 17.59% |
| 42       | S7M11         | Irrigation Water 10.0 Inch | 4,100,000           | \$ 13,401.15  | \$ 15,740.70  | \$ 2,339.55       | 17.46% |
| 43       | S7M11         | Irrigation Water 10.0 Inch | 4,200,000           | \$ 13,766.15  | \$ 16,151.80  | \$ 2,385.65       | 17.33% |
| 44       | S7M11         | Irrigation Water 10.0 Inch | 4,300,000           | \$ 14,131.15  | \$ 16,562.90  | \$ 2,431.75       | 17.21% |
| 45       | S7M11         | Irrigation Water 10.0 Inch | 4,400,000           | \$ 14,496.15  | \$ 16,974.00  | \$ 2,477.85       | 17.09% |
| 46       | S7M11         | Irrigation Water 10.0 Inch | 4,500,000           | \$ 14,861.15  | \$ 17,385.10  | \$ 2,523.95       | 16.98% |
| 47       | S7M11         | Irrigation Water 10.0 Inch | 4,600,000           | \$ 15,226.15  | \$ 17,796.20  | \$ 2,570.05       | 16.88% |
| 48       | S7M11         | Irrigation Water 10.0 Inch | 4,700,000           | \$ 15,591.15  | \$ 18,207.30  | \$ 2,616.15       | 16.78% |
| 49       | S7M11         | Irrigation Water 10.0 Inch | 4,800,000           | \$ 15,956.15  | \$ 18,618.40  | \$ 2,662.25       | 16.68% |
| 50       | S7M11         | Irrigation Water 10.0 Inch | 4,900,000           | \$ 16,321.15  | \$ 19,029.50  | \$ 2,708.35       | 16.59% |
| 51       | S7M11         | Irrigation Water 10.0 Inch | 5,000,000           | \$ 16,686.15  | \$ 19,440.60  | \$ 2,754.45       | 16.51% |
| 52       | S7M11         | Irrigation Water 10.0 Inch | 5,100,000           | \$ 17,051.15  | \$ 19,851.70  | \$ 2,800.55       | 16.42% |
| 53       | S7M11         | Irrigation Water 10.0 Inch | 5,200,000           | \$ 17,416.15  | \$ 20,262.80  | \$ 2,846.65       | 16.34% |
| 54       | S7M11         | Irrigation Water 10.0 Inch | 5,300,000           | \$ 17,781.15  | \$ 20,673.90  | \$ 2,892.75       | 16.27% |
| 55       | S7M11         | Irrigation Water 10.0 Inch | 5,400,000           | \$ 18,146.15  | \$ 21,085.00  | \$ 2,938.85       | 16.20% |
| 56       |               |                            |                     |               |               |                   |        |
| 57       | S7M11         | Irrigation Water 10.0 Inch | Average:            | \$ 1,036.15   | \$ 1,205.60   | \$ 169.45         | 16.35% |
| 58       |               |                            |                     |               |               |                   |        |
| 59       |               |                            |                     |               |               |                   |        |
| 60       |               |                            |                     |               |               |                   |        |



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-5 Schedule

San Tan Water

**EPCOR Water Arizona Inc.**

San Tan Water

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Rate Schedule: S1M1A  
 Description: Residential Water 3/4 Inch

\$ BSC 13.52

|        |             |                     |                |        |
|--------|-------------|---------------------|----------------|--------|
| Tier 1 | Break Over: | 4,000 Gallons       | Volumetric: \$ | 1.9900 |
| Tier 2 | Break Over: | 6,000 Gallons       | Volumetric: \$ | 2.6500 |
| Tier 3 | Break Over: | 999,999,999 Gallons | Volumetric: \$ | 3.6500 |

| Year 2023 |            |             |            |         |                     |  |
|-----------|------------|-------------|------------|---------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |         | Consolidated Factor |  |
|           |            |             | # Bills    | Usage   |                     |  |
| 0         | 18,489     | 0           | 18,489     | 0       | 0                   |  |
| 1         | 20,209     | 20,209      | 38,698     | 20,209  | 324,606             |  |
| 1.11      | 1          | 1           | 38,699     | 20,210  | 358,090             |  |
| 1.19      | 1          | 1           | 38,700     | 20,211  | 382,441             |  |
| 1.25      | 1          | 1           | 38,701     | 20,213  | 400,705             |  |
| 1.36      | 1          | 1           | 38,702     | 20,214  | 434,188             |  |
| 1.39      | 1          | 1           | 38,703     | 20,215  | 443,320             |  |
| 1.48      | 1          | 1           | 38,704     | 20,217  | 470,715             |  |
| 1.51      | 1          | 2           | 38,705     | 20,218  | 479,847             |  |
| 1.61      | 1          | 2           | 38,706     | 20,220  | 510,286             |  |
| 1.8       | 1          | 2           | 38,707     | 20,222  | 568,120             |  |
| 1.87      | 1          | 2           | 38,708     | 20,224  | 589,427             |  |
| 1.92      | 1          | 2           | 38,709     | 20,225  | 604,647             |  |
| 1.96      | 1          | 2           | 38,710     | 20,227  | 616,822             |  |
| 2         | 32,690     | 65,380      | 71,400     | 85,607  | 628,997             |  |
| 2.01      | 1          | 2           | 71,401     | 85,609  | 631,714             |  |
| 2.11      | 1          | 2           | 71,402     | 85,612  | 658,884             |  |
| 2.12      | 1          | 2           | 71,403     | 85,614  | 661,601             |  |
| 2.16      | 1          | 2           | 71,404     | 85,616  | 672,468             |  |
| 2.19      | 1          | 2           | 71,405     | 85,618  | 680,619             |  |
| 2.23      | 1          | 2           | 71,406     | 85,620  | 691,487             |  |
| 2.24      | 1          | 2           | 71,407     | 85,623  | 694,204             |  |
| 2.29      | 1          | 2           | 71,408     | 85,625  | 707,788             |  |
| 2.35      | 2          | 5           | 71,410     | 85,630  | 724,089             |  |
| 2.36      | 1          | 2           | 71,411     | 85,632  | 726,806             |  |
| 2.37      | 1          | 2           | 71,412     | 85,634  | 729,523             |  |
| 2.38      | 1          | 2           | 71,413     | 85,637  | 732,240             |  |
| 2.4       | 1          | 2           | 71,414     | 85,639  | 737,673             |  |
| 2.46      | 1          | 2           | 71,415     | 85,641  | 753,974             |  |
| 2.53      | 1          | 3           | 71,416     | 85,644  | 772,992             |  |
| 2.55      | 1          | 3           | 71,417     | 85,647  | 778,425             |  |
| 2.62      | 1          | 3           | 71,418     | 85,649  | 797,443             |  |
| 2.64      | 1          | 3           | 71,419     | 85,652  | 802,876             |  |
| 2.71      | 1          | 3           | 71,420     | 85,655  | 821,894             |  |
| 2.74      | 1          | 3           | 71,421     | 85,657  | 830,044             |  |
| 2.77      | 1          | 3           | 71,422     | 85,660  | 838,194             |  |
| 2.81      | 1          | 3           | 71,423     | 85,663  | 849,061             |  |
| 2.83      | 2          | 6           | 71,425     | 85,669  | 854,495             |  |
| 2.98      | 1          | 3           | 71,426     | 85,671  | 895,245             |  |
| 3         | 42,904     | 128,712     | 114,330    | 214,383 | 900,678             |  |
| 3.04      | 1          | 3           | 114,331    | 214,387 | 909,829             |  |
| 3.16      | 1          | 3           | 114,332    | 214,390 | 937,281             |  |
| 3.17      | 1          | 3           | 114,333    | 214,393 | 939,568             |  |
| 3.22      | 1          | 3           | 114,334    | 214,396 | 951,006             |  |
| 3.29      | 1          | 3           | 114,335    | 214,399 | 967,020             |  |
| 3.38      | 2          | 7           | 114,337    | 214,406 | 987,608             |  |
| 3.4       | 1          | 3           | 114,338    | 214,410 | 992,183             |  |
| 3.42      | 1          | 3           | 114,339    | 214,413 | 996,758             |  |
| 3.45      | 1          | 3           | 114,340    | 214,416 | 1,003,621           |  |
| 3.46      | 1          | 3           | 114,341    | 214,420 | 1,005,909           |  |
| 3.48      | 1          | 3           | 114,342    | 214,423 | 1,010,484           |  |
| 3.5       | 2          | 7           | 114,344    | 214,430 | 1,015,059           |  |
| 3.56      | 1          | 4           | 114,345    | 214,434 | 1,028,784           |  |
| 3.57      | 2          | 7           | 114,347    | 214,441 | 1,031,071           |  |
| 3.69      | 1          | 4           | 114,348    | 214,445 | 1,058,521           |  |
| 3.77      | 1          | 4           | 114,349    | 214,448 | 1,076,821           |  |
| 3.79      | 1          | 4           | 114,350    | 214,452 | 1,081,396           |  |
| 3.8       | 1          | 4           | 114,351    | 214,456 | 1,083,683           |  |
| 3.83      | 1          | 4           | 114,352    | 214,460 | 1,090,546           |  |
| 3.84      | 1          | 4           | 114,353    | 214,464 | 1,092,833           |  |

Rate Schedule: S1M1A  
 Description: Residential Water 3/4 Inch

\$ BSC 13.52

|        |             |                     |                |        |
|--------|-------------|---------------------|----------------|--------|
| Tier 1 | Break Over: | 4,000 Gallons       | Volumetric: \$ | 1.9900 |
| Tier 2 | Break Over: | 6,000 Gallons       | Volumetric: \$ | 2.6500 |
| Tier 3 | Break Over: | 999,999,999 Gallons | Volumetric: \$ | 3.6500 |

| Year 2023 |            |             |            |         |                     |           |
|-----------|------------|-------------|------------|---------|---------------------|-----------|
| Usage     | # of Bills | Total Usage | Cumulative |         | Consolidated Factor |           |
|           |            |             | # Bills    | Usage   |                     |           |
| 3.86      | 1          | 4           | 114,354    | 214,468 | 1,097,408           |           |
| 3.89      | 1          | 4           | 114,355    | 214,472 | 1,104,270           |           |
| 4         | 43,455     | 173,820     | 157,810    | 388,292 | 1,129,432           | 1,129,432 |
| 4.06      | 1          | 4           | 157,811    | 388,296 | 1,140,549           |           |
| 4.15      | 1          | 4           | 157,812    | 388,300 | 1,157,224           |           |
| 4.16      | 1          | 4           | 157,813    | 388,304 | 1,159,077           |           |
| 4.18      | 1          | 4           | 157,814    | 388,308 | 1,162,783           |           |
| 4.2       | 1          | 4           | 157,815    | 388,312 | 1,166,488           |           |
| 4.23      | 1          | 4           | 157,816    | 388,316 | 1,172,047           |           |
| 4.26      | 1          | 4           | 157,817    | 388,321 | 1,177,605           |           |
| 4.3       | 2          | 9           | 157,819    | 388,329 | 1,185,016           |           |
| 4.38      | 1          | 4           | 157,820    | 388,334 | 1,199,838           |           |
| 4.39      | 2          | 9           | 157,822    | 388,343 | 1,201,691           |           |
| 4.43      | 1          | 4           | 157,823    | 388,347 | 1,209,102           |           |
| 4.52      | 1          | 5           | 157,824    | 388,351 | 1,225,776           |           |
| 4.53      | 1          | 5           | 157,825    | 388,356 | 1,227,629           |           |
| 4.56      | 2          | 9           | 157,827    | 388,365 | 1,233,187           |           |
| 4.62      | 1          | 5           | 157,828    | 388,370 | 1,244,303           |           |
| 4.65      | 1          | 5           | 157,829    | 388,374 | 1,249,861           |           |
| 4.7       | 1          | 5           | 157,830    | 388,379 | 1,259,125           |           |
| 4.75      | 2          | 10          | 157,832    | 388,389 | 1,268,388           |           |
| 4.83      | 1          | 5           | 157,833    | 388,393 | 1,283,209           |           |
| 4.84      | 1          | 5           | 157,834    | 388,398 | 1,285,061           |           |
| 4.88      | 1          | 5           | 157,835    | 388,403 | 1,292,472           |           |
| 4.92      | 1          | 5           | 157,836    | 388,408 | 1,299,882           |           |
| 4.93      | 1          | 5           | 157,837    | 388,413 | 1,301,735           |           |
| 5         | 38,497     | 192,485     | 196,334    | 580,898 | 1,314,703           |           |
| 5.04      | 1          | 5           | 196,335    | 580,903 | 1,320,573           |           |
| 5.06      | 1          | 5           | 196,336    | 580,908 | 1,323,509           |           |
| 5.1       | 1          | 5           | 196,337    | 580,913 | 1,329,379           |           |
| 5.11      | 1          | 5           | 196,338    | 580,918 | 1,330,847           |           |
| 5.22      | 1          | 5           | 196,339    | 580,924 | 1,346,990           |           |
| 5.3       | 2          | 11          | 196,341    | 580,934 | 1,358,730           |           |
| 5.31      | 1          | 5           | 196,342    | 580,939 | 1,360,198           |           |
| 5.32      | 1          | 5           | 196,343    | 580,945 | 1,361,665           |           |
| 5.33      | 1          | 5           | 196,344    | 580,950 | 1,363,133           |           |
| 5.35      | 1          | 5           | 196,345    | 580,955 | 1,366,068           |           |
| 5.37      | 1          | 5           | 196,346    | 580,961 | 1,369,003           |           |
| 5.52      | 1          | 6           | 196,347    | 580,966 | 1,391,015           |           |
| 5.55      | 1          | 6           | 196,348    | 580,972 | 1,395,418           |           |
| 5.6       | 3          | 17          | 196,351    | 580,989 | 1,402,755           |           |
| 5.66      | 1          | 6           | 196,352    | 580,994 | 1,411,560           |           |
| 5.67      | 1          | 6           | 196,353    | 581,000 | 1,413,027           |           |
| 5.68      | 1          | 6           | 196,354    | 581,006 | 1,414,495           |           |
| 5.69      | 1          | 6           | 196,355    | 581,011 | 1,415,962           |           |
| 5.73      | 1          | 6           | 196,356    | 581,017 | 1,421,832           |           |
| 5.75      | 2          | 12          | 196,358    | 581,029 | 1,424,766           |           |
| 5.76      | 1          | 6           | 196,359    | 581,034 | 1,426,234           |           |
| 5.8       | 2          | 12          | 196,361    | 581,046 | 1,432,103           |           |
| 5.84      | 1          | 6           | 196,362    | 581,052 | 1,437,973           |           |
| 5.86      | 2          | 12          | 196,364    | 581,064 | 1,440,907           |           |
| 5.91      | 1          | 6           | 196,365    | 581,069 | 1,448,244           |           |
| 5.93      | 1          | 6           | 196,366    | 581,075 | 1,451,178           |           |
| 5.96      | 1          | 6           | 196,367    | 581,081 | 1,455,580           |           |
| 5.97      | 1          | 6           | 196,368    | 581,087 | 1,457,047           |           |
| 6         | 31,392     | 188,352     | 227,760    | 769,439 | 1,461,449           |           |
| 6.03      | 1          | 6           | 227,761    | 769,445 | 1,464,909           |           |
| 6.04      | 1          | 6           | 227,762    | 769,451 | 1,466,063           |           |
| 6.08      | 1          | 6           | 227,763    | 769,457 | 1,470,676           |           |
| 6.13      | 1          | 6           | 227,764    | 769,464 | 1,476,443           |           |

Rate Schedule: S1M1A  
 Description: Residential Water 3/4 Inch

\$ BSC 13.52

|        |             |                     |                |        |
|--------|-------------|---------------------|----------------|--------|
| Tier 1 | Break Over: | 4,000 Gallons       | Volumetric: \$ | 1.9900 |
| Tier 2 | Break Over: | 6,000 Gallons       | Volumetric: \$ | 2.6500 |
| Tier 3 | Break Over: | 999,999,999 Gallons | Volumetric: \$ | 3.6500 |

| Year 2023 |            |             |            |           |                     |  |
|-----------|------------|-------------|------------|-----------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |           | Consolidated Factor |  |
|           |            |             | # Bills    | Usage     |                     |  |
| 6.16      | 1          | 6           | 227,765    | 769,470   | 1,479,903           |  |
| 6.17      | 1          | 6           | 227,766    | 769,476   | 1,481,056           |  |
| 6.21      | 1          | 6           | 227,767    | 769,482   | 1,485,669           |  |
| 6.26      | 1          | 6           | 227,768    | 769,488   | 1,491,435           |  |
| 6.27      | 2          | 13          | 227,770    | 769,501   | 1,492,589           |  |
| 6.31      | 2          | 13          | 227,772    | 769,514   | 1,497,202           |  |
| 6.34      | 1          | 6           | 227,773    | 769,520   | 1,500,661           |  |
| 6.35      | 1          | 6           | 227,774    | 769,526   | 1,501,815           |  |
| 6.4       | 1          | 6           | 227,775    | 769,533   | 1,507,581           |  |
| 6.42      | 3          | 19          | 227,778    | 769,552   | 1,509,887           |  |
| 6.46      | 1          | 6           | 227,779    | 769,558   | 1,514,500           |  |
| 6.49      | 1          | 6           | 227,780    | 769,565   | 1,517,959           |  |
| 6.5       | 1          | 7           | 227,781    | 769,571   | 1,519,112           |  |
| 6.51      | 2          | 13          | 227,783    | 769,584   | 1,520,265           |  |
| 6.53      | 1          | 7           | 227,784    | 769,591   | 1,522,572           |  |
| 6.54      | 1          | 7           | 227,785    | 769,597   | 1,523,725           |  |
| 6.55      | 1          | 7           | 227,786    | 769,604   | 1,524,878           |  |
| 6.69      | 1          | 7           | 227,787    | 769,611   | 1,541,021           |  |
| 6.71      | 1          | 7           | 227,788    | 769,617   | 1,543,327           |  |
| 6.73      | 1          | 7           | 227,789    | 769,624   | 1,545,633           |  |
| 6.79      | 2          | 14          | 227,791    | 769,638   | 1,552,552           |  |
| 6.8       | 1          | 7           | 227,792    | 769,644   | 1,553,705           |  |
| 6.87      | 1          | 7           | 227,793    | 769,651   | 1,561,776           |  |
| 6.88      | 1          | 7           | 227,794    | 769,658   | 1,562,929           |  |
| 6.89      | 2          | 14          | 227,796    | 769,672   | 1,564,082           |  |
| 6.91      | 2          | 14          | 227,798    | 769,686   | 1,566,388           |  |
| 6.98      | 1          | 7           | 227,799    | 769,693   | 1,574,459           |  |
| 6.99      | 2          | 14          | 227,801    | 769,707   | 1,575,612           |  |
| 7         | 24,693     | 172,851     | 252,494    | 942,558   | 1,576,765           |  |
| 7.01      | 1          | 7           | 252,495    | 942,565   | 1,577,671           |  |
| 7.06      | 1          | 7           | 252,496    | 942,572   | 1,582,201           |  |
| 7.07      | 1          | 7           | 252,497    | 942,579   | 1,583,107           |  |
| 7.09      | 3          | 21          | 252,500    | 942,600   | 1,584,919           |  |
| 7.12      | 1          | 7           | 252,501    | 942,607   | 1,587,637           |  |
| 7.15      | 1          | 7           | 252,502    | 942,614   | 1,590,354           |  |
| 7.16      | 1          | 7           | 252,503    | 942,622   | 1,591,260           |  |
| 7.17      | 1          | 7           | 252,504    | 942,629   | 1,592,166           |  |
| 7.19      | 1          | 7           | 252,505    | 942,636   | 1,593,978           |  |
| 7.24      | 1          | 7           | 252,506    | 942,643   | 1,598,508           |  |
| 7.31      | 2          | 15          | 252,508    | 942,658   | 1,604,849           |  |
| 7.32      | 2          | 15          | 252,510    | 942,672   | 1,605,755           |  |
| 7.36      | 1          | 7           | 252,511    | 942,680   | 1,609,378           |  |
| 7.4       | 1          | 7           | 252,512    | 942,687   | 1,613,001           |  |
| 7.44      | 1          | 7           | 252,513    | 942,695   | 1,616,625           |  |
| 7.47      | 1          | 7           | 252,514    | 942,702   | 1,619,342           |  |
| 7.5       | 3          | 23          | 252,517    | 942,725   | 1,622,060           |  |
| 7.51      | 1          | 8           | 252,518    | 942,732   | 1,622,965           |  |
| 7.53      | 1          | 8           | 252,519    | 942,740   | 1,624,777           |  |
| 7.6       | 1          | 8           | 252,520    | 942,747   | 1,631,117           |  |
| 7.63      | 1          | 8           | 252,521    | 942,755   | 1,633,835           |  |
| 7.66      | 1          | 8           | 252,522    | 942,763   | 1,636,552           |  |
| 7.67      | 1          | 8           | 252,523    | 942,770   | 1,637,457           |  |
| 7.77      | 1          | 8           | 252,524    | 942,778   | 1,646,515           |  |
| 7.84      | 1          | 8           | 252,525    | 942,786   | 1,652,855           |  |
| 7.86      | 1          | 8           | 252,526    | 942,794   | 1,654,666           |  |
| 7.87      | 2          | 16          | 252,528    | 942,809   | 1,655,572           |  |
| 7.97      | 2          | 16          | 252,530    | 942,825   | 1,664,628           |  |
| 7.98      | 1          | 8           | 252,531    | 942,833   | 1,665,534           |  |
| 8         | 18,919     | 151,352     | 271,450    | 1,094,185 | 1,667,345           |  |
| 8.13      | 1          | 8           | 271,451    | 1,094,194 | 1,676,659           |  |

Rate Schedule: S1M1A  
 Description: Residential Water 3/4 Inch

\$ BSC 13.52

|        |             |                     |                |        |
|--------|-------------|---------------------|----------------|--------|
| Tier 1 | Break Over: | 4,000 Gallons       | Volumetric: \$ | 1.9900 |
| Tier 2 | Break Over: | 6,000 Gallons       | Volumetric: \$ | 2.6500 |
| Tier 3 | Break Over: | 999,999,999 Gallons | Volumetric: \$ | 3.6500 |

| Year 2023 |            |             |            |           |                     |         |
|-----------|------------|-------------|------------|-----------|---------------------|---------|
| Usage     | # of Bills | Total Usage | Cumulative |           | Consolidated Factor |         |
|           |            |             | # Bills    | Usage     |                     |         |
| 8.2       | 2          | 8           | 271,452    | 1,094,202 | 1,681,674           |         |
| 8.25      | 1          | 17          | 271,454    | 1,094,218 | 1,685,256           |         |
| 8.26      | 1          | 8           | 271,455    | 1,094,226 | 1,685,973           |         |
| 8.31      | 1          | 8           | 271,456    | 1,094,235 | 1,689,555           |         |
| 8.35      | 2          | 17          | 271,458    | 1,094,251 | 1,692,420           |         |
| 8.47      | 1          | 8           | 271,459    | 1,094,260 | 1,701,017           |         |
| 8.51      | 1          | 9           | 271,460    | 1,094,268 | 1,703,882           |         |
| 8.53      | 1          | 9           | 271,461    | 1,094,277 | 1,705,315           |         |
| 8.56      | 2          | 17          | 271,463    | 1,094,294 | 1,707,464           |         |
| 8.58      | 1          | 9           | 271,464    | 1,094,303 | 1,708,897           |         |
| 8.63      | 1          | 9           | 271,465    | 1,094,311 | 1,712,478           |         |
| 8.7       | 1          | 9           | 271,466    | 1,094,320 | 1,717,492           |         |
| 8.85      | 1          | 9           | 271,467    | 1,094,329 | 1,728,237           |         |
| 8.89      | 1          | 9           | 271,468    | 1,094,338 | 1,731,102           |         |
| 8.98      | 1          | 9           | 271,469    | 1,094,347 | 1,737,548           |         |
| 9         | 14,482     | 130,338     | 285,951    | 1,224,685 | 1,738,981           |         |
| 9.11      | 1          | 9           | 285,952    | 1,224,694 | 1,745,267           |         |
| 9.14      | 1          | 9           | 285,953    | 1,224,703 | 1,746,981           |         |
| 9.22      | 1          | 9           | 285,954    | 1,224,712 | 1,751,552           |         |
| 9.38      | 1          | 9           | 285,955    | 1,224,722 | 1,760,695           |         |
| 9.44      | 1          | 9           | 285,956    | 1,224,731 | 1,764,123           |         |
| 9.51      | 1          | 10          | 285,957    | 1,224,741 | 1,768,123           |         |
| 9.53      | 1          | 10          | 285,958    | 1,224,750 | 1,769,266           |         |
| 9.58      | 1          | 10          | 285,959    | 1,224,760 | 1,772,123           |         |
| 9.76      | 1          | 10          | 285,960    | 1,224,769 | 1,782,407           |         |
| 9.85      | 1          | 10          | 285,961    | 1,224,779 | 1,787,549           |         |
| 9.99      | 1          | 10          | 285,962    | 1,224,789 | 1,795,548           |         |
| 10        | 11,209     | 112,090     | 297,171    | 1,336,879 | 1,796,119           | 666,687 |
| 10.04     | 1          | 10          | 297,172    | 1,336,889 | 1,797,956           |         |
| 10.32     | 1          | 10          | 297,173    | 1,336,900 | 1,810,815           |         |
| 10.44     | 1          | 10          | 297,174    | 1,336,910 | 1,816,325           |         |
| 10.48     | 1          | 10          | 297,175    | 1,336,921 | 1,818,162           |         |
| 10.67     | 1          | 11          | 297,176    | 1,336,931 | 1,826,887           |         |
| 11        | 8,585      | 94,435      | 305,761    | 1,431,366 | 1,842,040           |         |
| 11.02     | 1          | 11          | 305,762    | 1,431,377 | 1,842,787           |         |
| 11.03     | 1          | 11          | 305,763    | 1,431,388 | 1,843,160           |         |
| 11.12     | 1          | 11          | 305,764    | 1,431,399 | 1,846,520           |         |
| 11.36     | 1          | 11          | 305,765    | 1,431,411 | 1,855,480           |         |
| 11.58     | 1          | 12          | 305,766    | 1,431,422 | 1,863,692           |         |
| 11.64     | 1          | 12          | 305,767    | 1,431,434 | 1,865,932           |         |
| 11.9      | 1          | 12          | 305,768    | 1,431,446 | 1,875,637           |         |
| 12        | 6,780      | 81,360      | 312,548    | 1,512,806 | 1,879,370           |         |
| 12.29     | 1          | 12          | 312,549    | 1,512,818 | 1,888,228           |         |
| 12.3      | 1          | 12          | 312,550    | 1,512,830 | 1,888,534           |         |
| 12.45     | 1          | 12          | 312,551    | 1,512,843 | 1,893,116           |         |
| 12.59     | 1          | 13          | 312,552    | 1,512,855 | 1,897,392           |         |
| 12.9      | 1          | 13          | 312,553    | 1,512,868 | 1,906,860           |         |
| 13        | 5,178      | 67,314      | 317,731    | 1,580,182 | 1,909,914           |         |
| 13.38     | 1          | 13          | 317,732    | 1,580,196 | 1,919,553           |         |
| 14        | 4,173      | 58,422      | 321,905    | 1,638,618 | 1,935,278           |         |
| 14.27     | 1          | 14          | 321,906    | 1,638,632 | 1,940,999           |         |
| 14.4      | 1          | 14          | 321,907    | 1,638,646 | 1,943,754           |         |
| 14.55     | 1          | 15          | 321,908    | 1,638,661 | 1,946,932           |         |
| 15        | 3,478      | 52,170      | 325,386    | 1,690,831 | 1,956,466           |         |
| 15.02     | 1          | 15          | 325,387    | 1,690,846 | 1,956,820           |         |
| 15.5      | 1          | 16          | 325,388    | 1,690,861 | 1,965,320           |         |
| 15.63     | 1          | 16          | 325,389    | 1,690,877 | 1,967,622           |         |
| 16        | 2,712      | 43,392      | 328,101    | 1,734,269 | 1,974,173           |         |
| 17        | 2,257      | 38,369      | 330,358    | 1,772,638 | 1,989,167           |         |
| 17.26     | 1          | 17          | 330,359    | 1,772,655 | 1,992,479           |         |

Rate Schedule: S1M1A  
 Description: Residential Water 3/4 Inch

\$ BSC 13.52

|        |             |                     |                |        |
|--------|-------------|---------------------|----------------|--------|
| Tier 1 | Break Over: | 4,000 Gallons       | Volumetric: \$ | 1.9900 |
| Tier 2 | Break Over: | 6,000 Gallons       | Volumetric: \$ | 2.6500 |
| Tier 3 | Break Over: | 999,999,999 Gallons | Volumetric: \$ | 3.6500 |

| Year 2023 |            |             |            |           |                     |  |
|-----------|------------|-------------|------------|-----------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |           | Consolidated Factor |  |
|           |            |             | # Bills    | Usage     |                     |  |
| 18        | 1,807      | 32,526      | 332,166    | 1,805,181 | 2,001,903           |  |
| 18.74     | 1          | 19          | 332,167    | 1,805,200 | 2,009,991           |  |
| 19        | 1,524      | 28,956      | 333,691    | 1,834,156 | 2,012,832           |  |
| 20        | 1,366      | 27,320      | 335,057    | 1,861,476 | 2,022,236           |  |
| 21        | 1,140      | 23,940      | 336,197    | 1,885,416 | 2,030,274           |  |
| 22        | 910        | 20,020      | 337,107    | 1,905,436 | 2,037,172           |  |
| 23        | 758        | 17,434      | 337,865    | 1,922,870 | 2,043,160           |  |
| 24        | 659        | 15,816      | 338,524    | 1,938,686 | 2,048,390           |  |
| 25        | 593        | 14,825      | 339,117    | 1,953,511 | 2,052,961           |  |
| 26        | 434        | 11,284      | 339,551    | 1,964,795 | 2,056,939           |  |
| 26.39     | 1          | 26          | 339,552    | 1,964,822 | 2,058,321           |  |
| 27        | 396        | 10,692      | 339,948    | 1,975,514 | 2,060,483           |  |
| 28        | 357        | 9,996       | 340,305    | 1,985,510 | 2,063,630           |  |
| 28.25     | 1          | 28          | 340,306    | 1,985,538 | 2,064,327           |  |
| 29        | 277        | 8,033       | 340,583    | 1,993,571 | 2,066,419           |  |
| 30        | 252        | 7,560       | 340,835    | 2,001,131 | 2,068,931           |  |
| 31        | 210        | 6,510       | 341,045    | 2,007,641 | 2,071,191           |  |
| 32        | 208        | 6,656       | 341,253    | 2,014,297 | 2,073,241           |  |
| 33        | 171        | 5,643       | 341,424    | 2,019,940 | 2,075,083           |  |
| 34        | 170        | 5,780       | 341,594    | 2,025,720 | 2,076,754           |  |
| 35        | 158        | 5,530       | 341,752    | 2,031,250 | 2,078,255           |  |
| 36        | 107        | 3,852       | 341,859    | 2,035,102 | 2,079,598           |  |
| 37        | 111        | 4,107       | 341,970    | 2,039,209 | 2,080,834           |  |
| 38        | 99         | 3,762       | 342,069    | 2,042,971 | 2,081,959           |  |
| 39        | 89         | 3,471       | 342,158    | 2,046,442 | 2,082,985           |  |
| 40        | 58         | 2,320       | 342,216    | 2,048,762 | 2,083,922           |  |
| 41        | 63         | 2,583       | 342,279    | 2,051,345 | 2,084,801           |  |
| 42        | 56         | 2,352       | 342,335    | 2,053,697 | 2,085,617           |  |
| 43        | 52         | 2,236       | 342,387    | 2,055,933 | 2,086,377           |  |
| 44        | 51         | 2,244       | 342,438    | 2,058,177 | 2,087,085           |  |
| 45        | 59         | 2,655       | 342,497    | 2,060,832 | 2,087,742           |  |
| 46        | 49         | 2,254       | 342,546    | 2,063,086 | 2,088,340           |  |
| 47        | 42         | 1,974       | 342,588    | 2,065,060 | 2,088,889           |  |
| 48        | 43         | 2,064       | 342,631    | 2,067,124 | 2,089,396           |  |
| 49        | 39         | 1,911       | 342,670    | 2,069,035 | 2,089,860           |  |
| 50        | 27         | 1,350       | 342,697    | 2,070,385 | 2,090,285           |  |
| 51        | 21         | 1,071       | 342,718    | 2,071,456 | 2,090,683           |  |
| 52        | 33         | 1,716       | 342,751    | 2,073,172 | 2,091,060           |  |
| 53        | 21         | 1,113       | 342,772    | 2,074,285 | 2,091,404           |  |
| 54        | 27         | 1,458       | 342,799    | 2,075,743 | 2,091,727           |  |
| 55        | 15         | 825         | 342,814    | 2,076,568 | 2,092,023           |  |
| 56        | 18         | 1,008       | 342,832    | 2,077,576 | 2,092,304           |  |
| 57        | 15         | 855         | 342,847    | 2,078,431 | 2,092,567           |  |
| 58        | 17         | 986         | 342,864    | 2,079,417 | 2,092,815           |  |
| 59        | 12         | 708         | 342,876    | 2,080,125 | 2,093,046           |  |
| 60        | 16         | 960         | 342,892    | 2,081,085 | 2,093,265           |  |
| 61        | 11         | 671         | 342,903    | 2,081,756 | 2,093,468           |  |
| 62        | 10         | 620         | 342,913    | 2,082,376 | 2,093,660           |  |
| 63        | 13         | 819         | 342,926    | 2,083,195 | 2,093,842           |  |
| 64        | 8          | 512         | 342,934    | 2,083,707 | 2,094,011           |  |
| 65        | 6          | 390         | 342,940    | 2,084,097 | 2,094,172           |  |
| 66        | 10         | 660         | 342,950    | 2,084,757 | 2,094,327           |  |
| 67        | 14         | 938         | 342,964    | 2,085,695 | 2,094,472           |  |
| 68        | 11         | 748         | 342,975    | 2,086,443 | 2,094,603           |  |
| 69        | 7          | 483         | 342,982    | 2,086,926 | 2,094,723           |  |
| 70        | 9          | 630         | 342,991    | 2,087,556 | 2,094,836           |  |
| 71        | 3          | 213         | 342,994    | 2,087,769 | 2,094,940           |  |
| 72        | 11         | 792         | 343,005    | 2,088,561 | 2,095,041           |  |
| 73        | 4          | 292         | 343,009    | 2,088,853 | 2,095,131           |  |
| 74        | 2          | 148         | 343,011    | 2,089,001 | 2,095,217           |  |

Rate Schedule: S1M1A  
 Description: Residential Water 3/4 Inch

\$ BSC 13.52

|        |             |                     |                |        |
|--------|-------------|---------------------|----------------|--------|
| Tier 1 | Break Over: | 4,000 Gallons       | Volumetric: \$ | 1.9900 |
| Tier 2 | Break Over: | 6,000 Gallons       | Volumetric: \$ | 2.6500 |
| Tier 3 | Break Over: | 999,999,999 Gallons | Volumetric: \$ | 3.6500 |

| Year 2023 |            |  |       |            |           |              |
|-----------|------------|--|-------|------------|-----------|--------------|
| Usage     | # of Bills |  | Total | Cumulative |           | Consolidated |
|           |            |  | Usage | # Bills    | Usage     | Factor       |
| 75        | 9          |  | 675   | 343,020    | 2,089,676 | 2,095,301    |
| 76        | 3          |  | 228   | 343,023    | 2,089,904 | 2,095,376    |
| 77        | 4          |  | 308   | 343,027    | 2,090,212 | 2,095,448    |
| 78        | 1          |  | 78    | 343,028    | 2,090,290 | 2,095,516    |
| 79        | 4          |  | 316   | 343,032    | 2,090,606 | 2,095,583    |
| 80        | 2          |  | 160   | 343,034    | 2,090,766 | 2,095,646    |
| 81        | 2          |  | 162   | 343,036    | 2,090,928 | 2,095,707    |
| 82        | 3          |  | 246   | 343,039    | 2,091,174 | 2,095,766    |
| 83        | 4          |  | 332   | 343,043    | 2,091,506 | 2,095,822    |
| 84        | 1          |  | 84    | 343,044    | 2,091,590 | 2,095,874    |
| 85        | 3          |  | 255   | 343,047    | 2,091,845 | 2,095,925    |
| 86        | 1          |  | 86    | 343,048    | 2,091,931 | 2,095,973    |
| 87        | 2          |  | 174   | 343,050    | 2,092,105 | 2,096,020    |
| 88        | 2          |  | 176   | 343,052    | 2,092,281 | 2,096,065    |
| 89        | 3          |  | 267   | 343,055    | 2,092,548 | 2,096,108    |
| 90        | 1          |  | 90    | 343,056    | 2,092,638 | 2,096,148    |
| 92        | 1          |  | 92    | 343,057    | 2,092,730 | 2,096,226    |
| 93        | 1          |  | 93    | 343,058    | 2,092,823 | 2,096,264    |
| 94        | 1          |  | 94    | 343,059    | 2,092,917 | 2,096,301    |
| 95        | 1          |  | 95    | 343,060    | 2,093,012 | 2,096,337    |
| 97        | 1          |  | 97    | 343,061    | 2,093,109 | 2,096,407    |
| 99        | 3          |  | 297   | 343,064    | 2,093,406 | 2,096,475    |
| 100       | 1          |  | 100   | 343,065    | 2,093,506 | 2,096,506    |
| 101       | 1          |  | 101   | 343,066    | 2,093,607 | 2,096,536    |
| 103       | 2          |  | 206   | 343,068    | 2,093,813 | 2,096,594    |
| 106       | 2          |  | 212   | 343,070    | 2,094,025 | 2,096,675    |
| 107       | 1          |  | 107   | 343,071    | 2,094,132 | 2,096,700    |
| 111       | 1          |  | 111   | 343,072    | 2,094,243 | 2,096,796    |
| 113       | 1          |  | 113   | 343,073    | 2,094,356 | 2,096,842    |
| 116       | 2          |  | 232   | 343,075    | 2,094,588 | 2,096,908    |
| 117       | 1          |  | 117   | 343,076    | 2,094,705 | 2,096,928    |
| 120       | 1          |  | 120   | 343,077    | 2,094,825 | 2,096,985    |
| 125       | 1          |  | 125   | 343,078    | 2,094,950 | 2,097,075    |
| 126       | 1          |  | 126   | 343,079    | 2,095,076 | 2,097,092    |
| 127       | 1          |  | 127   | 343,080    | 2,095,203 | 2,097,108    |
| 130       | 3          |  | 390   | 343,083    | 2,095,593 | 2,097,153    |
| 131       | 1          |  | 131   | 343,084    | 2,095,724 | 2,097,165    |



Rate Schedule: S1M1A  
 Description: Residential Water 3/4 Inch

|        |             |             |            |             |    |        |
|--------|-------------|-------------|------------|-------------|----|--------|
|        |             |             | <u>BSC</u> |             |    |        |
|        |             |             | \$         | 13.52       |    |        |
| Tier 1 | Break Over: | 4,000       | Gallons    | Volumetric: | \$ | 1.9900 |
| Tier 2 | Break Over: | 6,000       | Gallons    | Volumetric: | \$ | 2.6500 |
| Tier 3 | Break Over: | 999,999,999 | Gallons    | Volumetric: | \$ | 3.6500 |

| Year 2023 |            |   |             |            |           |                     |         |
|-----------|------------|---|-------------|------------|-----------|---------------------|---------|
| Usage     | # of Bills |   | Total Usage | Cumulative |           | Consolidated Factor |         |
|           |            |   |             | # Bills    | Usage     |                     |         |
| 132       | 1          | 1 | 132         | 343,085    | 2,095,856 | 2,097,176           |         |
| 134       | 1          | 1 | 134         | 343,086    | 2,095,990 | 2,097,196           |         |
| 136       | 3          | 3 | 408         | 343,089    | 2,096,398 | 2,097,214           |         |
| 137       | 1          | 1 | 137         | 343,090    | 2,096,535 | 2,097,220           |         |
| 143       | 1          | 1 | 143         | 343,091    | 2,096,678 | 2,097,250           |         |
| 145       | 1          | 1 | 145         | 343,092    | 2,096,823 | 2,097,258           |         |
| 147       | 1          | 1 | 147         | 343,093    | 2,096,970 | 2,097,264           |         |
| 168       | 1          | 1 | 168         | 343,094    | 2,097,138 | 2,097,306           |         |
| 269       | 1          | 1 | 269         | 343,095    | 2,097,407 | 2,097,407           |         |
| 200001    | 0          | 0 | 0           | 343,095    | 2,097,407 | 2,097,407           | 301,288 |

|               | Bill Count     | Tier 1 Usage     | Tier 2 Usage   | Tier 3 Usage   | Tier 4 Usage | Tier 5 Usage | Total Usage      |
|---------------|----------------|------------------|----------------|----------------|--------------|--------------|------------------|
| Full Bill     | 343,095        | 1,129,432        | 666,687        | 301,288        |              |              | 2,097,407        |
| Partial Bills | 35,416         | 109,370          | 60,212         | 25,523         |              |              | 195,105          |
|               | <u>378,511</u> | <u>1,238,802</u> | <u>726,899</u> | <u>326,811</u> | -            | -            | <u>2,292,512</u> |

|                               |    |           |    |           |    |           |              |           |    |    |    |    |    |                      |
|-------------------------------|----|-----------|----|-----------|----|-----------|--------------|-----------|----|----|----|----|----|----------------------|
|                               |    |           |    |           |    |           | <u>Total</u> |           |    |    |    |    |    |                      |
| Revenues                      | \$ | 5,117,472 | \$ | 2,465,216 | \$ | 1,926,282 | \$           | 1,192,862 | \$ | -  | \$ | -  | \$ | 10,701,832           |
|                               |    | 48%       |    | 23%       |    | 18%       |              | 11%       |    | 0% |    | 0% |    |                      |
| Low Income                    |    |           |    |           |    |           |              |           |    |    |    |    |    | -                    |
| Adjustment to General Ledger  |    |           |    |           |    |           |              |           |    |    |    |    |    | 1                    |
| Original Billing Determinants |    |           |    |           |    |           |              |           |    |    |    |    |    | <u>\$ 10,701,832</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 31,542       |
|                     | <u>Total</u> |
| Average Consumption | 6.057        |
| Median Consumption  | 5.000        |

|  |               |                            |               |               |               |               |                   |
|--|---------------|----------------------------|---------------|---------------|---------------|---------------|-------------------|
|  |               | <u>Annualized Revenues</u> |               |               |               |               |                   |
|  | <u>BSC</u>    | <u>Volumetric</u>          |               |               |               |               |                   |
|  |               | <u>Tier 1</u>              | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u>      |
| Year End Customer Count                | 32,246        |                            |               |               |               |               |                   |
| Average Revenues per Bill              | \$ 339.29     |                            |               |               |               |               |                   |
| Total Annualized Revenues              | \$ 10,940,585 |                            |               |               |               |               |                   |
| % of Total Revenues                    | 48%           | 23%                        | 18%           | 11%           | 0%            | 0%            |                   |
| Annualized Revenues                    | \$ 5,231,539  | \$ 2,520,126               | \$ 1,969,185  | \$ 1,219,487  | \$ -          | \$ -          | \$ 10,940,337     |
| Increase/(Decrease) from Annualization |               |                            |               |               |               |               | <u>\$ 238,505</u> |

|   |              |                          |               |               |                      |  |
|---|--------------|--------------------------|---------------|---------------|----------------------|--|
|   |              | <u>Proposed Revenues</u> |               |               |                      |  |
|   | <u>BSC</u>   | <u>Volumetric</u>        |               |               |                      |  |
|   |              | <u>Tier 1</u>            | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u>         |  |
| Year End Customer Count                   | 32,246       |                          |               |               |                      |  |
| Consumption                               |              | 1,238,802                | 726,899       | 326,811       |                      |  |
| Rate                                      | \$ 15.07     | \$ 2.3510                | \$ 2.9510     | \$ 4.1110     |                      |  |
| # of Months                               | 12           |                          |               |               |                      |  |
| Proposed Revenues                         | \$ 5,831,309 | \$ 2,912,424             | \$ 2,145,078  | \$ 1,343,522  | <u>\$ 12,232,332</u> |  |
| Increase/(Decrease) for Proposed Revenues |              |                          |               |               | <u>\$ 1,291,995</u>  |  |

Rate Schedule: S1M1B  
 Description: Residential Water 1.0 Inch

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
|        |             | <u>BSC</u>  |         |                |        |
|        |             | \$          | 22.53   |                |        |
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |         |                     |  |
|-----------|------------|-------------|------------|---------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |         | Consolidated Factor |  |
|           |            |             | # Bills    | Usage   |                     |  |
| 0         | 949        | 0           | 949        | 0       | 0                   |  |
| 1         | 665        | 665         | 1,614      | 665     | 14,890              |  |
| 2         | 843        | 1,686       | 2,457      | 2,351   | 29,115              |  |
| 3         | 1,171      | 3,513       | 3,628      | 5,864   | 42,497              |  |
| 4         | 1,370      | 5,480       | 4,998      | 11,344  | 54,708              |  |
| 5         | 1,379      | 6,895       | 6,377      | 18,239  | 65,549              |  |
| 6         | 1,220      | 7,320       | 7,597      | 25,559  | 75,011              |  |
| 7         | 1,037      | 7,259       | 8,634      | 32,818  | 83,253              |  |
| 8         | 815        | 6,520       | 9,449      | 39,338  | 90,458              |  |
| 9         | 721        | 6,489       | 10,170     | 45,827  | 96,848              |  |
| 10        | 608        | 6,080       | 10,778     | 51,907  | 102,517             |  |
| 11        | 481        | 5,291       | 11,259     | 57,198  | 107,578             |  |
| 12        | 434        | 5,208       | 11,693     | 62,406  | 112,158             |  |
| 13        | 385        | 5,005       | 12,078     | 67,411  | 116,304             |  |
| 14        | 305        | 4,270       | 12,383     | 71,681  | 120,065             |  |
| 15        | 278        | 4,170       | 12,661     | 75,851  | 123,521             |  |
| 16        | 250        | 4,000       | 12,911     | 79,851  | 126,699             |  |
| 17        | 226        | 3,842       | 13,137     | 83,693  | 129,627             |  |
| 18        | 196        | 3,528       | 13,333     | 87,221  | 132,329             |  |
| 19        | 206        | 3,914       | 13,539     | 91,135  | 134,835             |  |
| 20        | 176        | 3,520       | 13,715     | 94,655  | 137,135             |  |
| 21        | 165        | 3,465       | 13,880     | 98,120  | 139,259             |  |
| 22        | 150        | 3,300       | 14,030     | 101,420 | 141,218             |  |
| 23        | 119        | 2,737       | 14,149     | 104,157 | 143,027             |  |
| 24        | 137        | 3,288       | 14,286     | 107,445 | 144,717             |  |
| 25        | 108        | 2,700       | 14,394     | 110,145 | 146,270             |  |
| 26        | 83         | 2,158       | 14,477     | 112,303 | 147,715             |  |
| 27        | 80         | 2,160       | 14,557     | 114,463 | 149,077             |  |
| 28        | 86         | 2,408       | 14,643     | 116,871 | 150,359             |  |
| 29        | 76         | 2,204       | 14,719     | 119,075 | 151,555             |  |
| 30        | 71         | 2,130       | 14,790     | 121,205 | 152,675             |  |
| 31        | 80         | 2,480       | 14,870     | 123,685 | 153,724             |  |
| 32        | 52         | 1,664       | 14,922     | 125,349 | 154,693             |  |
| 33        | 66         | 2,178       | 14,988     | 127,527 | 155,610             |  |
| 34        | 40         | 1,360       | 15,028     | 128,887 | 156,461             |  |
| 35        | 51         | 1,785       | 15,079     | 130,672 | 157,272             |  |
| 36        | 41         | 1,476       | 15,120     | 132,148 | 158,032             |  |
| 37        | 37         | 1,369       | 15,157     | 133,517 | 158,751             |  |
| 38        | 28         | 1,064       | 15,185     | 134,581 | 159,433             |  |
| 39        | 41         | 1,599       | 15,226     | 136,180 | 160,087             |  |
| 40        | 30         | 1,200       | 15,256     | 137,380 | 160,700             |  |
| 41        | 27         | 1,107       | 15,283     | 138,487 | 161,283             |  |
| 42        | 25         | 1,050       | 15,308     | 139,537 | 161,839             |  |
| 43        | 33         | 1,419       | 15,341     | 140,956 | 162,370             |  |
| 44        | 17         | 748         | 15,358     | 141,704 | 162,868             |  |
| 45        | 29         | 1,305       | 15,387     | 143,009 | 163,349             |  |
| 46        | 27         | 1,242       | 15,414     | 144,251 | 163,801             |  |
| 47        | 21         | 987         | 15,435     | 145,238 | 164,226             |  |
| 48        | 35         | 1,680       | 15,470     | 146,918 | 164,630             |  |
| 49        | 18         | 882         | 15,488     | 147,800 | 164,999             |  |
| 50        | 16         | 800         | 15,504     | 148,600 | 165,350             |  |
| 51        | 15         | 765         | 15,519     | 149,365 | 165,685             |  |
| 52        | 13         | 676         | 15,532     | 150,041 | 166,005             |  |
| 53        | 17         | 901         | 15,549     | 150,942 | 166,312             |  |
| 54        | 15         | 810         | 15,564     | 151,752 | 166,602             |  |
| 55        | 10         | 550         | 15,574     | 152,302 | 166,877             |  |
| 56        | 10         | 560         | 15,584     | 152,862 | 167,142             |  |
| 57        | 14         | 798         | 15,598     | 153,660 | 167,397             |  |
| 58        | 11         | 638         | 15,609     | 154,298 | 167,638             |  |
| 59        | 14         | 826         | 15,623     | 155,124 | 167,868             |  |
| 60        | 16         | 960         | 15,639     | 156,084 | 168,084             |  |

154,693

Rate Schedule: S1M1B  
 Description: Residential Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |         |                     |  |
|-----------|------------|-------------|------------|---------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |         | Consolidated Factor |  |
|           |            |             | # Bills    | Usage   |                     |  |
| 61        | 12         | 732         | 15,651     | 156,816 | 168,284             |  |
| 62        | 10         | 620         | 15,661     | 157,436 | 168,472             |  |
| 63        | 7          | 441         | 15,668     | 157,877 | 168,650             |  |
| 64        | 14         | 896         | 15,682     | 158,773 | 168,821             |  |
| 65        | 12         | 780         | 15,694     | 159,553 | 168,978             |  |
| 66        | 3          | 198         | 15,697     | 159,751 | 169,123             |  |
| 67        | 5          | 335         | 15,702     | 160,086 | 169,265             |  |
| 68        | 6          | 408         | 15,708     | 160,494 | 169,402             |  |
| 69        | 2          | 138         | 15,710     | 160,632 | 169,533             |  |
| 70        | 6          | 420         | 15,716     | 161,052 | 169,662             |  |
| 71        | 5          | 355         | 15,721     | 161,407 | 169,785             |  |
| 72        | 2          | 144         | 15,723     | 161,551 | 169,903             |  |
| 73        | 8          | 584         | 15,731     | 162,135 | 170,019             |  |
| 74        | 2          | 148         | 15,733     | 162,283 | 170,127             |  |
| 75        | 3          | 225         | 15,736     | 162,508 | 170,233             |  |
| 76        | 3          | 228         | 15,739     | 162,736 | 170,336             |  |
| 77        | 1          | 77          | 15,740     | 162,813 | 170,436             |  |
| 79        | 4          | 316         | 15,744     | 163,129 | 170,634             |  |
| 80        | 5          | 400         | 15,749     | 163,529 | 170,729             |  |
| 81        | 5          | 405         | 15,754     | 163,934 | 170,819             |  |
| 82        | 2          | 164         | 15,756     | 164,098 | 170,904             |  |
| 83        | 1          | 83          | 15,757     | 164,181 | 170,987             |  |
| 84        | 1          | 84          | 15,758     | 164,265 | 171,069             |  |
| 85        | 2          | 170         | 15,760     | 164,435 | 171,150             |  |
| 86        | 2          | 172         | 15,762     | 164,607 | 171,229             |  |
| 87        | 6          | 522         | 15,768     | 165,129 | 171,306             |  |
| 88        | 1          | 88          | 15,769     | 165,217 | 171,377             |  |
| 89        | 3          | 267         | 15,772     | 165,484 | 171,447             |  |
| 90        | 2          | 180         | 15,774     | 165,664 | 171,514             |  |
| 91        | 2          | 182         | 15,776     | 165,846 | 171,579             |  |
| 92        | 2          | 184         | 15,778     | 166,030 | 171,642             |  |
| 93        | 2          | 186         | 15,780     | 166,216 | 171,703             |  |
| 94        | 1          | 94          | 15,781     | 166,310 | 171,762             |  |
| 95        | 2          | 190         | 15,783     | 166,500 | 171,820             |  |
| 96        | 2          | 192         | 15,785     | 166,692 | 171,876             |  |
| 98        | 3          | 294         | 15,788     | 166,986 | 171,984             |  |
| 99        | 2          | 198         | 15,790     | 167,184 | 172,035             |  |
| 100       | 1          | 100         | 15,791     | 167,284 | 172,084             |  |
| 101       | 1          | 101         | 15,792     | 167,385 | 172,132             |  |
| 102       | 2          | 204         | 15,794     | 167,589 | 172,179             |  |
| 103       | 2          | 206         | 15,796     | 167,795 | 172,224             |  |
| 104       | 1          | 104         | 15,797     | 167,899 | 172,267             |  |
| 105       | 2          | 210         | 15,799     | 168,109 | 172,309             |  |
| 107       | 1          | 107         | 15,800     | 168,216 | 172,389             |  |
| 108       | 1          | 108         | 15,801     | 168,324 | 172,428             |  |
| 109       | 3          | 327         | 15,804     | 168,651 | 172,466             |  |
| 110       | 1          | 110         | 15,805     | 168,761 | 172,501             |  |
| 111       | 2          | 222         | 15,807     | 168,983 | 172,535             |  |
| 112       | 1          | 112         | 15,808     | 169,095 | 172,567             |  |
| 114       | 1          | 114         | 15,809     | 169,209 | 172,629             |  |
| 119       | 2          | 238         | 15,811     | 169,447 | 172,779             |  |
| 121       | 1          | 121         | 15,812     | 169,568 | 172,835             |  |
| 123       | 1          | 123         | 15,813     | 169,691 | 172,889             |  |
| 124       | 1          | 124         | 15,814     | 169,815 | 172,915             |  |
| 126       | 2          | 252         | 15,816     | 170,067 | 172,965             |  |
| 127       | 2          | 254         | 15,818     | 170,321 | 172,988             |  |
| 128       | 1          | 128         | 15,819     | 170,449 | 173,009             |  |
| 129       | 1          | 129         | 15,820     | 170,578 | 173,029             |  |
| 131       | 1          | 131         | 15,821     | 170,709 | 173,067             |  |
| 140       | 2          | 280         | 15,823     | 170,989 | 173,229             |  |
| 145       | 2          | 290         | 15,825     | 171,279 | 173,309             |  |

Rate Schedule: S1M1B  
 Description: Residential Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |         |                     |  |
|-----------|------------|-------------|------------|---------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |         | Consolidated Factor |  |
|           |            |             | # Bills    | Usage   |                     |  |
| 147       | 1          | 147         | 15,826     | 171,426 | 173,337             |  |
| 155       | 1          | 155         | 15,827     | 171,581 | 173,441             |  |
| 167       | 1          | 167         | 15,828     | 171,748 | 173,585             |  |
| 172       | 1          | 172         | 15,829     | 171,920 | 173,640             |  |
| 179       | 1          | 179         | 15,830     | 172,099 | 173,710             |  |
| 186       | 1          | 186         | 15,831     | 172,285 | 173,773             |  |
| 188       | 1          | 188         | 15,832     | 172,473 | 173,789             |  |
| 201       | 1          | 201         | 15,833     | 172,674 | 173,880             |  |
| 208       | 1          | 208         | 15,834     | 172,882 | 173,922             |  |
| 209       | 1          | 209         | 15,835     | 173,091 | 173,927             |  |
| 230       | 1          | 230         | 15,836     | 173,321 | 174,011             |  |
| 239       | 1          | 239         | 15,837     | 173,560 | 174,038             |  |
| 248       | 1          | 248         | 15,838     | 173,808 | 174,056             |  |
| 276       | 1          | 276         | 15,839     | 174,084 | 174,084             |  |
| 200001    | 0          | 0           | 15,839     | 174,084 | 174,084             |  |
|           |            |             |            |         | 19,391              |  |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 15,839     | 154,693      | 19,391       |              |              |              | 174,084     |
| Partial Bills | 1,648      | 14,724       | 1,385        |              |              |              | 16,109      |
|               | 17,487.10  | 169,417      | 20,776       | -            | -            | -            | 190,193     |

|                               |            |            |           |      |      |      |                   |
|-------------------------------|------------|------------|-----------|------|------|------|-------------------|
|                               |            |            |           |      |      |      | <u>Total</u>      |
| Revenues                      | \$ 393,984 | \$ 448,954 | \$ 75,834 | \$ - | \$ - | \$ - | \$ 918,772        |
|                               | 43%        | 49%        | 8%        | 0%   | 0%   | 0%   |                   |
| Low Income                    |            |            |           |      |      |      | -                 |
| Adjustment to General Ledger  |            |            |           |      |      |      | 12                |
| Original Billing Determinants |            |            |           |      |      |      | <u>\$ 918,784</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 1,457        |
|                     | <u>Total</u> |
| Average Consumption | 10.876       |
| Median Consumption  | 7.000        |

| Annualized Revenues                    |            |            |           |        |        |        |                  |
|--|------------|------------|-----------|--------|--------|--------|------------------|
|  | BSC        | Volumetric |           |        |        |        | Total            |
|  |            | Tier 1     | Tier 2    | Tier 3 | Tier 4 | Tier 5 |                  |
| Year End Customer Count                | 1,493      |            |           |        |        |        |                  |
| Average Revenues per Bill              | \$ 630.48  |            |           |        |        |        |                  |
| Total Annualized Revenues              | \$ 941,037 |            |           |        |        |        |                  |
| % of Total Revenues                    | 43%        | 49%        | 8%        | 0%     | 0%     | 0%     |                  |
| Annualized Revenues                    | \$ 403,532 | \$ 459,834 | \$ 77,671 | \$ -   | \$ -   | \$ -   | \$ 941,037       |
| Increase/(Decrease) from Annualization |            |            |           |        |        |        | <u>\$ 22,254</u> |

| Proposed Revenues                         |            |            |           |        |                  |  |
|---|------------|------------|-----------|--------|------------------|--|
|   | BSC        | Volumetric |           |        | Total            |  |
|   |            | Tier 1     | Tier 2    | Tier 3 |                  |  |
| Year End Customer Count                   | 1,493      |            |           |        |                  |  |
| Consumption                               |            | 169,417    | 20,776    | -      |                  |  |
| Rate                                      | \$ 22.61   | \$ 2.9510  | \$ 4.1110 | \$ -   |                  |  |
| # of Months                               | 12         |            |           |        |                  |  |
| Proposed Revenues                         | \$ 404,874 | \$ 499,949 | \$ 85,412 | \$ -   | \$ 990,234       |  |
| Increase/(Decrease) for Proposed Revenues |            |            |           |        | <u>\$ 49,197</u> |  |

Rate Schedule: S1M1C  
 Description: Residential Water 1.5 Inch

|        |             |    |             |         |                |        |
|--------|-------------|----|-------------|---------|----------------|--------|
|        |             | \$ | <u>BSC</u>  |         |                |        |
|        |             |    | 45.05       |         |                |        |
| Tier 1 | Break Over: |    | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: |    | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: |    | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |  |
|-----------|------------|-------------|------------|-------|---------------------|--|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |  |
|           |            |             | # Bills    | Usage |                     |  |  |
| 3         | 4          | 12          | 4          | 12    | 72                  |  |  |
| 4         | 3          | 12          | 7          | 24    | 92                  |  |  |
| 5         | 1          | 5           | 8          | 29    | 109                 |  |  |
| 7         | 1          | 7           | 9          | 36    | 141                 |  |  |
| 8         | 1          | 8           | 10         | 44    | 156                 |  |  |
| 9         | 2          | 18          | 12         | 62    | 170                 |  |  |
| 13        | 1          | 13          | 13         | 75    | 218                 |  |  |
| 15        | 1          | 15          | 14         | 90    | 240                 |  |  |
| 17        | 1          | 17          | 15         | 107   | 260                 |  |  |
| 18        | 1          | 18          | 16         | 125   | 269                 |  |  |
| 20        | 1          | 20          | 17         | 145   | 285                 |  |  |
| 21        | 1          | 21          | 18         | 166   | 292                 |  |  |
| 24        | 1          | 24          | 19         | 190   | 310                 |  |  |
| 36        | 1          | 36          | 20         | 226   | 370                 |  |  |
| 62        | 1          | 62          | 21         | 288   | 474                 |  |  |
| 67        | 1          | 67          | 22         | 355   | 489                 |  |  |
| 68        | 1          | 68          | 23         | 423   | 491                 |  |  |
| 75        | 1          | 75          | 24         | 498   | 498                 |  |  |
| 200001    | 0          | 0           | 24         | 498   | 498                 |  |  |

0

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 24         | 498          | -            | -            | -            | -            | 498         |
| Partial Bills | 2          | 32           | -            | -            | -            | -            | 32          |
|               | 26.00      | 530          | -            | -            | -            | -            | 530         |

|                               |    |       |    |       |    |    |    |              |    |       |       |
|-------------------------------|----|-------|----|-------|----|----|----|--------------|----|-------|-------|
|                               |    |       |    |       |    |    |    | <u>Total</u> |    |       |       |
| Revenues                      | \$ | 1,171 | \$ | 1,405 | \$ | -  | \$ | -            | \$ | 2,576 |       |
|                               |    | 45%   |    | 55%   |    | 0% |    | 0%           |    | 0%    |       |
| Low Income                    |    |       |    |       |    |    |    |              |    | -     |       |
| Adjustment to General Ledger  |    |       |    |       |    |    |    |              |    | -     |       |
| Original Billing Determinants |    |       |    |       |    |    |    |              |    | \$    | 2,576 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 2            |
|                     | <u>Total</u> |
| Average Consumption | 20.385       |
| Median Consumption  | 11.000       |

|                           |    |                            |                   |               |               |               |               |              |    |       |
|---------------------------|----|----------------------------|-------------------|---------------|---------------|---------------|---------------|--------------|----|-------|
|                           |    | <u>Annualized Revenues</u> |                   |               |               |               |               |              |    |       |
|                           |    | <u>BSC</u>                 | <u>Volumetric</u> |               |               |               |               |              |    |       |
|                           |    |                            | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |    |       |
| Year End Customer Count   |    | 2                          |                   |               |               |               |               |              |    |       |
| Average Revenues per Bill | \$ | 1,089.76                   |                   |               |               |               |               |              |    |       |
| Total Annualized Revenues | \$ | 2,180                      |                   |               |               |               |               |              |    |       |
| % of Total Revenues       |    | 45%                        | 55%               | 0%            | 0%            | 0%            | 0%            |              |    |       |
| Annualized Revenues       | \$ | 991                        | \$                | 1,188         | \$            | -             | \$            | -            | \$ | 2,180 |

Increase/(Decrease) from Annualization \$ (396)

|                         |    |                          |                   |               |               |              |
|-------------------------|----|--------------------------|-------------------|---------------|---------------|--------------|
|                         |    | <u>Proposed Revenues</u> |                   |               |               |              |
|                         |    | <u>BSC</u>               | <u>Volumetric</u> |               |               |              |
|                         |    |                          | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u> |
| Year End Customer Count |    | 2                        |                   |               |               |              |
| Consumption             |    |                          | 530               | -             | -             |              |
| Rate                    | \$ | 60.28                    | \$                | 2.9510        | \$            | 4.1110       |
| # of Months             |    | 12                       |                   |               |               |              |
| Proposed Revenues       | \$ | 1,447                    | \$                | 1,564         | \$            | -            |

Increase/(Decrease) for Proposed Revenues \$ 831

Rate Schedule: S1M1D  
 Description: Residential Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 4         | 2          | 8           | 2          | 8     | 180                 |  |
| 5         | 2          | 10          | 4          | 18    | 223                 |  |
| 7         | 1          | 7           | 5          | 25    | 305                 |  |
| 8         | 1          | 8           | 6          | 33    | 345                 |  |
| 9         | 1          | 9           | 7          | 42    | 384                 |  |
| 10        | 1          | 10          | 8          | 52    | 422                 |  |
| 12        | 1          | 12          | 9          | 64    | 496                 |  |
| 13        | 2          | 26          | 11         | 90    | 532                 |  |
| 15        | 1          | 15          | 12         | 105   | 600                 |  |
| 17        | 2          | 34          | 14         | 139   | 666                 |  |
| 18        | 1          | 18          | 15         | 157   | 697                 |  |
| 19        | 1          | 19          | 16         | 176   | 727                 |  |
| 20        | 1          | 20          | 17         | 196   | 756                 |  |
| 21        | 1          | 21          | 18         | 217   | 784                 |  |
| 23        | 1          | 23          | 19         | 240   | 838                 |  |
| 25        | 1          | 25          | 20         | 265   | 890                 |  |
| 26        | 2          | 52          | 22         | 317   | 915                 |  |
| 28        | 1          | 28          | 23         | 345   | 961                 |  |
| 36        | 1          | 36          | 24         | 381   | 1,137               |  |
| 37        | 2          | 74          | 26         | 455   | 1,158               |  |
| 48        | 1          | 48          | 27         | 503   | 1,367               |  |
| 58        | 1          | 58          | 28         | 561   | 1,547               |  |
| 60        | 1          | 60          | 29         | 621   | 1,581               |  |
| 68        | 1          | 68          | 30         | 689   | 1,709               |  |
| 77        | 1          | 77          | 31         | 766   | 1,844               |  |
| 98        | 1          | 98          | 32         | 864   | 2,138               |  |
| 101       | 1          | 101         | 33         | 965   | 2,177               |  |
| 105       | 1          | 105         | 34         | 1,070 | 2,225               |  |
| 106       | 1          | 106         | 35         | 1,176 | 2,236               |  |
| 144       | 1          | 144         | 36         | 1,320 | 2,616               |  |
| 145       | 1          | 145         | 37         | 1,465 | 2,625               |  |
| 163       | 1          | 163         | 38         | 1,628 | 2,769               |  |
| 188       | 1          | 188         | 39         | 1,816 | 2,944               |  |
| 243       | 1          | 243         | 40         | 2,059 | 3,274               |  |
| 278       | 1          | 278         | 41         | 2,337 | 3,449               |  |
| 360       | 1          | 360         | 42         | 2,697 | 3,777               |  |
| 369       | 1          | 369         | 43         | 3,066 | 3,804               |  |
| 470       | 1          | 470         | 44         | 3,536 | 4,006               |  |

Rate Schedule: S1M1D  
 Description: Residential Water 2.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 72.08       |         |                       |
| Tier 1 | Break Over: |            | 156,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |       |                     |       |
|-----------|------------|-------------|------------|-------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |       |
|           |            |             | # Bills    | Usage |                     |       |
| 475       | 1          | 475         | 45         | 4,011 | 4,011               |       |
| 200001    | 0          | 0           | 45         | 4,011 | 4,011               | 1,298 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 45         | 2,713        | 1,298        |              |              |              | 4,011       |
| Partial Bills | 5          | 216          | -            |              |              |              | 216         |
|               | 49.50      | 2,929        | 1,298        | -            | -            | -            | 4,227       |

|                               |    |       |    |       |    |       |    |              |    |        |        |
|-------------------------------|----|-------|----|-------|----|-------|----|--------------|----|--------|--------|
|                               |    |       |    |       |    |       |    | <u>Total</u> |    |        |        |
| Revenues                      | \$ | 3,568 | \$ | 7,762 | \$ | 4,738 | \$ | -            | \$ | 16,068 |        |
|                               |    | 22%   |    | 48%   |    | 29%   |    | 0%           |    | 0%     |        |
| Low Income                    |    |       |    |       |    |       |    |              |    | -      |        |
| Adjustment to General Ledger  |    |       |    |       |    |       |    |              |    | 0      |        |
| Original Billing Determinants |    |       |    |       |    |       |    |              |    | \$     | 16,067 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 5            |
|                     | <u>Total</u> |
| Average Consumption | 85,394       |
| Median Consumption  | 27,500       |

|  | Annualized Revenues |            |        |        |        |        |    | Total |    |        |       |
|--|---------------------|------------|--------|--------|--------|--------|----|-------|----|--------|-------|
|  | <u>BSC</u>          | Volumetric |        |        |        |        |    |       |    |        |       |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |    |       |    |        |       |
| Year End Customer Count                | 5                   |            |        |        |        |        |    |       |    |        |       |
| Average Revenues per Bill              | \$                  | 3,570.56   |        |        |        |        |    |       |    |        |       |
| Total Annualized Revenues              | \$                  | 17,853     |        |        |        |        |    |       |    |        |       |
| % of Total Revenues                    |                     | 22%        | 48%    | 29%    | 0%     | 0%     | 0% |       |    |        |       |
| Annualized Revenues                    | \$                  | 3,964      | \$     | 8,624  | \$     | 5,264  | \$ | -     | \$ | 17,853 |       |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |    |       |    | \$     | 1,785 |

|   | Proposed Revenues |            |        |        |    | Total  |    |   |    |        |       |
|---|-------------------|------------|--------|--------|----|--------|----|---|----|--------|-------|
|   | <u>BSC</u>        | Volumetric |        |        |    |        |    |   |    |        |       |
|   |                   | Tier 1     | Tier 2 | Tier 3 |    |        |    |   |    |        |       |
| Year End Customer Count                   | 5                 |            |        |        |    |        |    |   |    |        |       |
| Consumption                               |                   | 2,881      | 1,346  | -      |    |        |    |   |    |        |       |
| Rate                                      | \$                | 90.42      | \$     | 2.9510 | \$ | 4.1110 | \$ | - |    |        |       |
| # of Months                               | 12                |            |        |        |    |        |    |   |    |        |       |
| Proposed Revenues                         | \$                | 5,425      | \$     | 8,502  | \$ | 5,533  | \$ | - | \$ | 19,460 |       |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        |    |        |    |   |    | \$     | 1,608 |

Rate Schedule: S1M1E  
 Description: Residential Water 3.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 144.16      |         |                       |
| Tier 1 | Break Over: |            | 339,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |       |         |            |         |                     |
|-----------|------------|-------|---------|------------|---------|---------------------|
| Usage     | # of Bills | Total |         | Cumulative |         | Consolidated Factor |
|           |            | Usage | # Bills | Usage      | # Bills |                     |
| 0         |            | 11    | 0       | 11         | 0       | 0                   |
| 1         |            | 0     | 0       | 11         | 0       | 0                   |
| 200001    |            | 0     | 0       | 11         | 0       | 0                   |

0

|               | Bill Count   | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 11           |              |              |              |              |              | -           |
| Partial Bills | 1            | -            | -            | -            | -            | -            | -           |
|               | <u>12.00</u> | -            | -            | -            | -            | -            | -           |

|                               |    |       |    |    |    |    |    |                 |
|-------------------------------|----|-------|----|----|----|----|----|-----------------|
|                               |    |       |    |    |    |    |    | <u>Total</u>    |
| Revenues                      | \$ | 1,730 | \$ | -  | \$ | -  | \$ | -               |
|                               |    | 100%  |    | 0% |    | 0% |    | 0%              |
| Low Income                    |    |       |    |    |    |    |    | -               |
| Adjustment to General Ledger  |    |       |    |    |    |    |    | -               |
| Original Billing Determinants |    |       |    |    |    |    |    | <u>\$ 1,730</u> |

Average Bill Count 1

Total

Average Consumption -  
 Median Consumption -

|                           |    |                            |                   |               |               |               |               |              |
|---------------------------|----|----------------------------|-------------------|---------------|---------------|---------------|---------------|--------------|
|                           |    | <u>Annualized Revenues</u> |                   |               |               |               |               |              |
|                           |    | <u>BSC</u>                 | <u>Volumetric</u> |               |               |               |               |              |
|                           |    |                            | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |
| Year End Customer Count   |    | 1                          |                   |               |               |               |               |              |
| Average Revenues per Bill | \$ | 1,585.76                   |                   |               |               |               |               |              |
| Total Annualized Revenues | \$ | 1,586                      |                   |               |               |               |               |              |
| % of Total Revenues       |    | 100%                       | 0%                | 0%            | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ | <u>1,586</u>               | \$                | -             | \$            | -             | \$            | -            |
|                           |    |                            | \$                | -             | \$            | -             | \$            | -            |

Increase/(Decrease) from Annualization \$ (144)

|                         |    |                          |                   |               |               |              |
|-------------------------|----|--------------------------|-------------------|---------------|---------------|--------------|
|                         |    | <u>Proposed Revenues</u> |                   |               |               |              |
|                         |    | <u>BSC</u>               | <u>Volumetric</u> |               |               |              |
|                         |    |                          | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u> |
| Year End Customer Count |    | 1                        |                   |               |               |              |
| Consumption             |    |                          | -                 | -             | -             |              |
| Rate                    | \$ | 180.84                   | \$                | 2.9510        | \$            | 4.1110       |
| # of Months             |    | 12                       |                   |               |               |              |
| Proposed Revenues       | \$ | <u>2,170</u>             | \$                | -             | \$            | -            |
|                         |    |                          | \$                | -             | \$            | -            |

Increase/(Decrease) for Proposed Revenues \$ 584



Rate Schedule: S2M1A  
 Description: Commercial Water 3/4 Inch

BSC  
 \$ 13.52

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 10,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 30         | 0           | 30         | 0     | 0                   |  |
| 1         | 20         | 20          | 50         | 20    | 220                 |  |
| 2         | 13         | 26          | 63         | 46    | 420                 |  |
| 3         | 21         | 63          | 84         | 109   | 607                 |  |
| 4         | 13         | 52          | 97         | 161   | 773                 |  |
| 5         | 15         | 75          | 112        | 236   | 926                 |  |
| 6         | 12         | 72          | 124        | 308   | 1,064               |  |
| 7         | 2          | 14          | 126        | 322   | 1,190               |  |
| 8         | 7          | 56          | 133        | 378   | 1,314               |  |
| 9         | 7          | 63          | 140        | 441   | 1,431               |  |
| 10        | 5          | 50          | 145        | 491   | 1,541               |  |
| 11        | 4          | 44          | 149        | 535   | 1,646               |  |
| 12        | 4          | 48          | 153        | 583   | 1,747               |  |
| 13        | 4          | 52          | 157        | 635   | 1,844               |  |
| 14        | 4          | 56          | 161        | 691   | 1,937               |  |
| 15        | 6          | 90          | 167        | 781   | 2,026               |  |
| 16        | 2          | 32          | 169        | 813   | 2,109               |  |
| 17        | 6          | 102         | 175        | 915   | 2,190               |  |
| 18        | 3          | 54          | 178        | 969   | 2,265               |  |
| 19        | 2          | 38          | 180        | 1,007 | 2,337               |  |
| 20        | 4          | 80          | 184        | 1,087 | 2,407               |  |
| 21        | 1          | 21          | 185        | 1,108 | 2,473               |  |
| 22        | 2          | 44          | 187        | 1,152 | 2,538               |  |
| 23        | 2          | 46          | 189        | 1,198 | 2,601               |  |
| 24        | 2          | 48          | 191        | 1,246 | 2,662               |  |
| 25        | 2          | 50          | 193        | 1,296 | 2,721               |  |
| 26        | 2          | 52          | 195        | 1,348 | 2,778               |  |
| 27        | 3          | 81          | 198        | 1,429 | 2,833               |  |
| 28        | 2          | 56          | 200        | 1,485 | 2,885               |  |
| 29        | 5          | 145         | 205        | 1,630 | 2,935               |  |
| 30        | 1          | 30          | 206        | 1,660 | 2,980               |  |
| 31        | 5          | 155         | 211        | 1,815 | 3,024               |  |
| 32        | 2          | 64          | 213        | 1,879 | 3,063               |  |
| 34        | 1          | 34          | 214        | 1,913 | 3,137               |  |
| 36        | 2          | 72          | 216        | 1,985 | 3,209               |  |
| 40        | 2          | 80          | 218        | 2,065 | 3,345               |  |
| 41        | 1          | 41          | 219        | 2,106 | 3,377               |  |
| 42        | 1          | 42          | 220        | 2,148 | 3,408               |  |
| 43        | 2          | 86          | 222        | 2,234 | 3,438               |  |
| 44        | 1          | 44          | 223        | 2,278 | 3,466               |  |
| 46        | 1          | 46          | 224        | 2,324 | 3,520               |  |
| 48        | 2          | 96          | 226        | 2,420 | 3,572               |  |
| 49        | 1          | 49          | 227        | 2,469 | 3,596               |  |
| 53        | 2          | 106         | 229        | 2,575 | 3,688               |  |
| 55        | 1          | 55          | 230        | 2,630 | 3,730               |  |
| 56        | 3          | 168         | 233        | 2,798 | 3,750               |  |
| 58        | 1          | 58          | 234        | 2,856 | 3,784               |  |
| 59        | 1          | 59          | 235        | 2,915 | 3,800               |  |
| 63        | 1          | 63          | 236        | 2,978 | 3,860               |  |
| 66        | 2          | 132         | 238        | 3,110 | 3,902               |  |
| 67        | 1          | 67          | 239        | 3,177 | 3,914               |  |
| 70        | 1          | 70          | 240        | 3,247 | 3,947               |  |
| 71        | 2          | 142         | 242        | 3,389 | 3,957               |  |
| 74        | 1          | 74          | 243        | 3,463 | 3,981               |  |
| 91        | 1          | 91          | 244        | 3,554 | 4,100               |  |

1,541

Rate Schedule: S2M1A  
 Description: Commercial Water 3/4 Inch

BSC  
 \$ 13.52

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 10,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 123       | 1          | 123         | 245        | 3,677 | 4,292               |  |
| 129       | 1          | 129         | 246        | 3,806 | 4,322               |  |
| 133       | 1          | 133         | 247        | 3,939 | 4,338               |  |
| 142       | 1          | 142         | 248        | 4,081 | 4,365               |  |
| 145       | 2          | 290         | 250        | 4,371 | 4,371               |  |
| 200001    | 0          | 0           | 250        | 4,371 | 4,371               |  |

2,830

|               | Bill Count    | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage  |
|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Full Bill     | 250           | 1,541        | 2,830        |              |              |              | 4,371        |
| Partial Bills | 24            | 152          | 259          |              |              |              | 411          |
|               | <u>274.27</u> | <u>1,693</u> | <u>3,089</u> | -            | -            | -            | <u>4,782</u> |

|                               |    |       |    |       |    |        |    | Total |    |                  |
|-------------------------------|----|-------|----|-------|----|--------|----|-------|----|------------------|
| Revenues                      | \$ | 3,708 | \$ | 4,486 | \$ | 11,275 | \$ | -     | \$ | 19,469           |
|                               |    | 19%   |    | 23%   |    | 58%    |    | 0%    |    | 0%               |
| Low Income                    |    |       |    |       |    |        |    |       |    | -                |
| Adjustment to General Ledger  |    |       |    |       |    |        |    |       |    | 0                |
| Original Billing Determinants |    |       |    |       |    |        |    |       |    | <u>\$ 19,469</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 25           |
|                     | <u>Total</u> |
| Average Consumption | 17.436       |
| Median Consumption  | 7.000        |

|  | Annualized Revenues |            |          |        |        |        |                   | Total |
|--|---------------------|------------|----------|--------|--------|--------|-------------------|-------|
|  | <u>BSC</u>          | Volumetric |          |        |        |        |                   |       |
|  |                     | Tier 1     | Tier 2   | Tier 3 | Tier 4 | Tier 5 |                   |       |
| Year End Customer Count                | 22                  |            |          |        |        |        |                   |       |
| Average Revenues per Bill              | \$ 780.86           |            |          |        |        |        |                   |       |
| Total Annualized Revenues              | \$ 17,179           |            |          |        |        |        |                   |       |
| % of Total Revenues                    | 19%                 | 23%        | 58%      | 0%     | 0%     | 0%     |                   |       |
| Annualized Revenues                    | \$ 3,272            | \$ 3,959   | \$ 9,948 | \$ -   | \$ -   | \$ -   | \$ 17,179         |       |
| Increase/(Decrease) from Annualization |                     |            |          |        |        |        | <u>\$ (2,290)</u> |       |

|   | Proposed Revenues |            |           |        |  | Total            |
|---|-------------------|------------|-----------|--------|--|------------------|
|   | <u>BSC</u>        | Volumetric |           |        |  |                  |
|   |                   | Tier 1     | Tier 2    | Tier 3 |  |                  |
| Year End Customer Count                   | 22                |            |           |        |  |                  |
| Consumption                               |                   | 1,693      | 3,089     | -      |  |                  |
| Rate \$                                   | 15.07             | \$ 2,9510  | \$ 4,1110 | \$ -   |  |                  |
| # of Months                               | 12                |            |           |        |  |                  |
| Proposed Revenues                         | \$ 3,978          | \$ 4,996   | \$ 12,699 | \$ -   |  | <u>\$ 21,673</u> |
| Increase/(Decrease) for Proposed Revenues |                   |            |           |        |  | <u>\$ 4,495</u>  |

Rate Schedule: S2M1B  
 Description: Commercial Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 55         | 0           | 55         | 0     | 0                   |  |
| 1         | 36         | 36          | 91         | 36    | 331                 |  |
| 2         | 16         | 32          | 107        | 68    | 626                 |  |
| 3         | 29         | 87          | 136        | 155   | 905                 |  |
| 4         | 22         | 88          | 158        | 243   | 1,155               |  |
| 5         | 21         | 105         | 179        | 348   | 1,383               |  |
| 6         | 10         | 60          | 189        | 408   | 1,590               |  |
| 7         | 8          | 56          | 197        | 464   | 1,787               |  |
| 8         | 12         | 96          | 209        | 560   | 1,976               |  |
| 9         | 9          | 81          | 218        | 641   | 2,153               |  |
| 10        | 15         | 150         | 233        | 791   | 2,321               |  |
| 11        | 6          | 66          | 239        | 857   | 2,474               |  |
| 12        | 9          | 108         | 248        | 965   | 2,621               |  |
| 13        | 6          | 78          | 254        | 1,043 | 2,759               |  |
| 14        | 6          | 84          | 260        | 1,127 | 2,891               |  |
| 15        | 4          | 60          | 264        | 1,187 | 3,017               |  |
| 16        | 3          | 48          | 267        | 1,235 | 3,139               |  |
| 17        | 1          | 17          | 268        | 1,252 | 3,258               |  |
| 19        | 2          | 38          | 270        | 1,290 | 3,494               |  |
| 20        | 2          | 40          | 272        | 1,330 | 3,610               |  |
| 21        | 2          | 42          | 274        | 1,372 | 3,724               |  |
| 22        | 1          | 22          | 275        | 1,394 | 3,836               |  |
| 23        | 3          | 69          | 278        | 1,463 | 3,947               |  |
| 24        | 1          | 24          | 279        | 1,487 | 4,055               |  |
| 25        | 3          | 75          | 282        | 1,562 | 4,162               |  |
| 26        | 4          | 104         | 286        | 1,666 | 4,266               |  |
| 27        | 1          | 27          | 287        | 1,693 | 4,366               |  |
| 28        | 1          | 28          | 288        | 1,721 | 4,465               |  |
| 30        | 1          | 30          | 289        | 1,751 | 4,661               |  |
| 31        | 2          | 62          | 291        | 1,813 | 4,758               |  |
| 33        | 2          | 66          | 293        | 1,879 | 4,948               |  |
| 34        | 1          | 34          | 294        | 1,913 | 5,041               |  |
| 35        | 4          | 140         | 298        | 2,053 | 5,133               |  |
| 36        | 1          | 36          | 299        | 2,089 | 5,221               |  |
| 37        | 3          | 111         | 302        | 2,200 | 5,308               |  |
| 38        | 3          | 114         | 305        | 2,314 | 5,392               |  |
| 39        | 2          | 78          | 307        | 2,392 | 5,473               |  |
| 40        | 1          | 40          | 308        | 2,432 | 5,552               |  |
| 41        | 5          | 205         | 313        | 2,637 | 5,630               |  |
| 42        | 7          | 294         | 320        | 2,931 | 5,703               |  |
| 43        | 1          | 43          | 321        | 2,974 | 5,769               |  |
| 44        | 1          | 44          | 322        | 3,018 | 5,834               |  |
| 45        | 2          | 90          | 324        | 3,108 | 5,898               |  |

Rate Schedule: S2M1B  
 Description: Commercial Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |  |       |         |            |       |                     |
|-----------|------------|--|-------|---------|------------|-------|---------------------|
| Usage     | # of Bills |  | Total |         | Cumulative |       | Consolidated Factor |
|           |            |  | Usage | # Bills | Usage      |       |                     |
| 48        | 2          |  | 96    | 326     | 3,204      | 6,084 |                     |
| 49        | 2          |  | 98    | 328     | 3,302      | 6,144 |                     |
| 50        | 2          |  | 100   | 330     | 3,402      | 6,202 |                     |
| 51        | 2          |  | 102   | 332     | 3,504      | 6,258 |                     |
| 54        | 1          |  | 54    | 333     | 3,558      | 6,420 |                     |
| 55        | 3          |  | 165   | 336     | 3,723      | 6,473 |                     |
| 60        | 1          |  | 60    | 337     | 3,783      | 6,723 |                     |
| 61        | 1          |  | 61    | 338     | 3,844      | 6,772 |                     |
| 62        | 1          |  | 62    | 339     | 3,906      | 6,820 |                     |
| 63        | 1          |  | 63    | 340     | 3,969      | 6,867 |                     |
| 64        | 1          |  | 64    | 341     | 4,033      | 6,913 |                     |
| 66        | 4          |  | 264   | 345     | 4,297      | 7,003 |                     |
| 68        | 2          |  | 136   | 347     | 4,433      | 7,085 |                     |
| 71        | 2          |  | 142   | 349     | 4,575      | 7,202 |                     |
| 72        | 1          |  | 72    | 350     | 4,647      | 7,239 |                     |
| 76        | 1          |  | 76    | 351     | 4,723      | 7,383 |                     |
| 79        | 1          |  | 79    | 352     | 4,802      | 7,488 |                     |
| 81        | 1          |  | 81    | 353     | 4,883      | 7,556 |                     |
| 87        | 1          |  | 87    | 354     | 4,970      | 7,754 |                     |
| 88        | 3          |  | 264   | 357     | 5,234      | 7,786 |                     |
| 92        | 1          |  | 92    | 358     | 5,326      | 7,902 |                     |
| 96        | 1          |  | 96    | 359     | 5,422      | 8,014 |                     |
| 97        | 1          |  | 97    | 360     | 5,519      | 8,041 |                     |
| 102       | 1          |  | 102   | 361     | 5,621      | 8,171 |                     |
| 108       | 1          |  | 108   | 362     | 5,729      | 8,321 |                     |
| 110       | 2          |  | 220   | 364     | 5,949      | 8,369 |                     |
| 115       | 1          |  | 115   | 365     | 6,064      | 8,479 |                     |
| 121       | 1          |  | 121   | 366     | 6,185      | 8,605 |                     |
| 125       | 1          |  | 125   | 367     | 6,310      | 8,685 |                     |
| 129       | 1          |  | 129   | 368     | 6,439      | 8,761 |                     |
| 133       | 1          |  | 133   | 369     | 6,572      | 8,833 |                     |
| 142       | 1          |  | 142   | 370     | 6,714      | 8,986 |                     |
| 143       | 1          |  | 143   | 371     | 6,857      | 9,002 |                     |
| 148       | 1          |  | 148   | 372     | 7,005      | 9,077 |                     |
| 149       | 1          |  | 149   | 373     | 7,154      | 9,091 |                     |
| 151       | 1          |  | 151   | 374     | 7,305      | 9,117 |                     |
| 152       | 3          |  | 456   | 377     | 7,761      | 9,129 |                     |
| 175       | 1          |  | 175   | 378     | 7,936      | 9,336 |                     |
| 203       | 1          |  | 203   | 379     | 8,139      | 9,560 |                     |
| 217       | 1          |  | 217   | 380     | 8,356      | 9,658 |                     |
| 219       | 1          |  | 219   | 381     | 8,575      | 9,670 |                     |
| 227       | 1          |  | 227   | 382     | 8,802      | 9,710 |                     |
| 234       | 1          |  | 234   | 383     | 9,036      | 9,738 |                     |
| 265       | 1          |  | 265   | 384     | 9,301      | 9,831 |                     |

Rate Schedule: S2M1B  
 Description: Commercial Water 1.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 22.53       |         |                       |
| Tier 1 | Break Over: |            | 32,000      | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |       |                     |       |
|-----------|------------|-------------|------------|-------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |       |
|           |            |             | # Bills    | Usage |                     |       |
| 272       | 1          | 272         | 385        | 9,573 | 9,845               |       |
| 284       | 1          | 284         | 386        | 9,857 | 9,857               |       |
| 200001    | 0          | 0           | 386        | 9,857 | 9,857               | 5,004 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 386        | 4,853        | 5,004        |              |              |              | 9,857       |
| Partial Bills | 37         | 467          | 251          |              |              |              | 718         |
|               | 422.70     | 5,320        | 5,255        | -            | -            | -            | 10,575      |

|                               |          |           |           |      |      |      |                  |
|-------------------------------|----------|-----------|-----------|------|------|------|------------------|
|                               |          |           |           |      |      |      | <u>Total</u>     |
| Revenues                      | \$ 9,523 | \$ 14,098 | \$ 19,181 | \$ - | \$ - | \$ - | \$ 42,802        |
|                               | 22%      | 33%       | 45%       | 0%   | 0%   | 0%   |                  |
| Low Income                    |          |           |           |      |      |      | -                |
| Adjustment to General Ledger  |          |           |           |      |      |      | 0                |
| Original Billing Determinants |          |           |           |      |      |      | <u>\$ 42,802</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 38           |
|                     | <u>Total</u> |
| Average Consumption | 25.018       |
| Median Consumption  | 7.000        |

| Annualized Revenues       |             |                   |               |               |               |               |              |
|---------------------------|-------------|-------------------|---------------|---------------|---------------|---------------|--------------|
|                           | <u>BSC</u>  | <u>Volumetric</u> |               |               |               |               | <u>Total</u> |
|                           |             | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |              |
| Year End Customer Count   | 36          |                   |               |               |               |               |              |
| Average Revenues per Bill | \$ 1,113.85 |                   |               |               |               |               |              |
| Total Annualized Revenues | \$ 40,099   |                   |               |               |               |               |              |
| % of Total Revenues       | 22%         | 33%               | 45%           | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 8,922    | \$ 13,207         | \$ 17,969     | \$ -          | \$ -          | \$ -          | \$ 40,099    |

Increase/(Decrease) from Annualization \$ (2,704)

| Proposed Revenues       |            |                   |               |               |                  |  |  |
|-------------------------|------------|-------------------|---------------|---------------|------------------|--|--|
|                         | <u>BSC</u> | <u>Volumetric</u> |               |               | <u>Total</u>     |  |  |
|                         |            | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> |                  |  |  |
| Year End Customer Count | 36         |                   |               |               |                  |  |  |
| Consumption             |            | 4,629             | 5,946         | -             |                  |  |  |
| Rate                    | \$ 22.60   | \$ 2.9510         | \$ 4.1110     | \$ -          |                  |  |  |
| # of Months             | 12         |                   |               |               |                  |  |  |
| Proposed Revenues       | \$ 9,763   | \$ 13,660         | \$ 24,444     | \$ -          | <u>\$ 47,867</u> |  |  |

Increase/(Decrease) for Proposed Revenues \$ 7,769

Rate Schedule: S2M1C  
 Description: Commercial Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |       |         |            |       |                     |
|-----------|------------|-------|---------|------------|-------|---------------------|
| Usage     | # of Bills | Total |         | Cumulative |       | Consolidated Factor |
|           |            | Usage | # Bills | Usage      | Usage |                     |
| 0         |            | 73    | 0       | 73         | 0     | 0                   |
| 1         |            | 20    | 20      | 93         | 20    | 369                 |
| 2         |            | 19    | 38      | 112        | 58    | 718                 |
| 3         |            | 13    | 39      | 125        | 97    | 1,048               |
| 4         |            | 13    | 52      | 138        | 149   | 1,365               |
| 5         |            | 15    | 75      | 153        | 224   | 1,669               |
| 6         |            | 9     | 54      | 162        | 278   | 1,958               |
| 7         |            | 3     | 21      | 165        | 299   | 2,238               |
| 8         |            | 7     | 56      | 172        | 355   | 2,515               |
| 9         |            | 2     | 18      | 174        | 373   | 2,785               |
| 10        |            | 3     | 30      | 177        | 403   | 3,053               |
| 12        |            | 2     | 24      | 179        | 427   | 3,583               |
| 13        |            | 2     | 26      | 181        | 453   | 3,846               |
| 14        |            | 1     | 14      | 182        | 467   | 4,107               |
| 15        |            | 4     | 60      | 186        | 527   | 4,367               |
| 16        |            | 6     | 96      | 192        | 623   | 4,623               |
| 17        |            | 1     | 17      | 193        | 640   | 4,873               |
| 18        |            | 5     | 90      | 198        | 730   | 5,122               |
| 19        |            | 7     | 133     | 205        | 863   | 5,366               |
| 20        |            | 2     | 40      | 207        | 903   | 5,603               |
| 21        |            | 3     | 63      | 210        | 966   | 5,838               |
| 22        |            | 7     | 154     | 217        | 1,120 | 6,070               |
| 23        |            | 6     | 138     | 223        | 1,258 | 6,295               |
| 24        |            | 5     | 120     | 228        | 1,378 | 6,514               |
| 25        |            | 6     | 150     | 234        | 1,528 | 6,728               |
| 26        |            | 3     | 78      | 237        | 1,606 | 6,936               |
| 27        |            | 8     | 216     | 245        | 1,822 | 7,141               |
| 28        |            | 11    | 308     | 256        | 2,130 | 7,338               |
| 29        |            | 7     | 203     | 263        | 2,333 | 7,524               |
| 30        |            | 3     | 90      | 266        | 2,423 | 7,703               |
| 31        |            | 5     | 155     | 271        | 2,578 | 7,879               |
| 32        |            | 4     | 128     | 275        | 2,706 | 8,050               |
| 33        |            | 9     | 297     | 284        | 3,003 | 8,217               |
| 34        |            | 7     | 238     | 291        | 3,241 | 8,375               |
| 35        |            | 4     | 140     | 295        | 3,381 | 8,526               |
| 36        |            | 7     | 252     | 302        | 3,633 | 8,673               |
| 38        |            | 4     | 152     | 306        | 3,785 | 8,953               |
| 39        |            | 3     | 117     | 309        | 3,902 | 9,089               |
| 40        |            | 3     | 120     | 312        | 4,022 | 9,222               |
| 41        |            | 2     | 82      | 314        | 4,104 | 9,352               |
| 42        |            | 2     | 84      | 316        | 4,188 | 9,480               |
| 43        |            | 3     | 129     | 319        | 4,317 | 9,606               |
| 44        |            | 1     | 44      | 320        | 4,361 | 9,729               |
| 45        |            | 1     | 45      | 321        | 4,406 | 9,851               |
| 46        |            | 2     | 92      | 323        | 4,498 | 9,972               |
| 47        |            | 4     | 188     | 327        | 4,686 | 10,091              |
| 48        |            | 1     | 48      | 328        | 4,734 | 10,206              |
| 49        |            | 3     | 147     | 331        | 4,881 | 10,320              |
| 50        |            | 5     | 250     | 336        | 5,131 | 10,431              |
| 51        |            | 1     | 51      | 337        | 5,182 | 10,537              |
| 52        |            | 2     | 104     | 339        | 5,286 | 10,642              |
| 53        |            | 2     | 106     | 341        | 5,392 | 10,745              |
| 54        |            | 2     | 108     | 343        | 5,500 | 10,846              |
| 55        |            | 3     | 165     | 346        | 5,665 | 10,945              |
| 56        |            | 3     | 168     | 349        | 5,833 | 11,041              |
| 57        |            | 3     | 171     | 352        | 6,004 | 11,134              |
| 58        |            | 1     | 58      | 353        | 6,062 | 11,224              |
| 59        |            | 2     | 118     | 355        | 6,180 | 11,313              |
| 60        |            | 3     | 180     | 358        | 6,360 | 11,400              |
| 61        |            | 2     | 122     | 360        | 6,482 | 11,484              |
| 62        |            | 2     | 124     | 362        | 6,606 | 11,566              |

Rate Schedule: S2M1C  
 Description: Commercial Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 63        | 1          | 63          | 363        | 6,669  | 11,646              |  |
| 64        | 1          | 64          | 364        | 6,733  | 11,725              |  |
| 66        | 2          | 132         | 366        | 6,865  | 11,881              |  |
| 68        | 1          | 68          | 367        | 6,933  | 12,033              |  |
| 69        | 2          | 138         | 369        | 7,071  | 12,108              |  |
| 70        | 5          | 350         | 374        | 7,421  | 12,181              |  |
| 73        | 1          | 73          | 375        | 7,494  | 12,385              |  |
| 75        | 1          | 75          | 376        | 7,569  | 12,519              |  |
| 76        | 1          | 76          | 377        | 7,645  | 12,585              |  |
| 77        | 1          | 77          | 378        | 7,722  | 12,650              |  |
| 78        | 1          | 78          | 379        | 7,800  | 12,714              |  |
| 79        | 1          | 79          | 380        | 7,879  | 12,777              |  |
| 83        | 1          | 83          | 381        | 7,962  | 13,025              |  |
| 90        | 1          | 90          | 382        | 8,052  | 13,452              |  |
| 92        | 1          | 92          | 383        | 8,144  | 13,572              |  |
| 93        | 1          | 93          | 384        | 8,237  | 13,631              |  |
| 94        | 2          | 188         | 386        | 8,425  | 13,689              |  |
| 100       | 1          | 100         | 387        | 8,525  | 14,025              |  |
| 104       | 3          | 312         | 390        | 8,837  | 14,245              |  |
| 108       | 2          | 216         | 392        | 9,053  | 14,453              |  |
| 110       | 2          | 220         | 394        | 9,273  | 14,553              |  |
| 113       | 1          | 113         | 395        | 9,386  | 14,697              |  |
| 116       | 1          | 116         | 396        | 9,502  | 14,838              |  |
| 121       | 1          | 121         | 397        | 9,623  | 15,068              |  |
| 123       | 1          | 123         | 398        | 9,746  | 15,158              |  |
| 126       | 1          | 126         | 399        | 9,872  | 15,290              |  |
| 128       | 1          | 128         | 400        | 10,000 | 15,376              |  |
| 129       | 1          | 129         | 401        | 10,129 | 15,418              |  |
| 131       | 1          | 131         | 402        | 10,260 | 15,500              |  |
| 134       | 1          | 134         | 403        | 10,394 | 15,620              |  |
| 137       | 2          | 274         | 405        | 10,668 | 15,737              |  |
| 140       | 1          | 140         | 406        | 10,808 | 15,848              |  |
| 141       | 1          | 141         | 407        | 10,949 | 15,884              |  |
| 155       | 1          | 155         | 408        | 11,104 | 16,374              |  |
| 167       | 1          | 167         | 409        | 11,271 | 16,782              |  |
| 172       | 2          | 344         | 411        | 11,615 | 16,947              |  |
| 174       | 1          | 174         | 412        | 11,789 | 17,009              |  |
| 188       | 1          | 188         | 413        | 11,977 | 17,429              |  |
| 193       | 1          | 193         | 414        | 12,170 | 17,574              |  |
| 213       | 1          | 213         | 415        | 12,383 | 18,134              |  |
| 217       | 1          | 217         | 416        | 12,600 | 18,242              |  |
| 218       | 1          | 218         | 417        | 12,818 | 18,268              |  |
| 220       | 1          | 220         | 418        | 13,038 | 18,318              |  |
| 231       | 1          | 231         | 419        | 13,269 | 18,582              |  |
| 234       | 2          | 468         | 421        | 13,737 | 18,651              |  |
| 254       | 1          | 254         | 422        | 13,991 | 19,071              |  |
| 266       | 1          | 266         | 423        | 14,257 | 19,311              |  |
| 269       | 1          | 269         | 424        | 14,526 | 19,368              |  |
| 278       | 1          | 278         | 425        | 14,804 | 19,530              |  |
| 282       | 1          | 282         | 426        | 15,086 | 19,598              |  |
| 295       | 1          | 295         | 427        | 15,381 | 19,806              |  |
| 312       | 1          | 312         | 428        | 15,693 | 20,061              |  |
| 314       | 1          | 314         | 429        | 16,007 | 20,089              |  |
| 316       | 1          | 316         | 430        | 16,323 | 20,115              |  |
| 330       | 1          | 330         | 431        | 16,653 | 20,283              |  |
| 353       | 1          | 353         | 432        | 17,006 | 20,536              |  |
| 398       | 1          | 398         | 433        | 17,404 | 20,986              |  |
| 403       | 1          | 403         | 434        | 17,807 | 21,031              |  |
| 406       | 1          | 406         | 435        | 18,213 | 21,055              |  |
| 431       | 1          | 431         | 436        | 18,644 | 21,230              |  |
| 507       | 1          | 507         | 437        | 19,151 | 21,686              |  |

Rate Schedule: S2M1C  
 Description: Commercial Water 1.5 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 45.05       |         |                       |
| Tier 1 | Break Over: |            | 88,000      | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |        |                     |       |
|-----------|------------|-------------|------------|--------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |       |
|           |            |             | # Bills    | Usage  |                     |       |
| 511       | 1          | 511         | 438        | 19,662 | 21,706              |       |
| 558       | 1          | 558         | 439        | 20,220 | 21,894              |       |
| 708       | 1          | 708         | 440        | 20,928 | 22,344              |       |
| 731       | 1          | 731         | 441        | 21,659 | 22,390              |       |
| 1018      | 1          | 1,018       | 442        | 22,677 | 22,677              |       |
| 200001    | 0          | 0           | 442        | 22,677 | 22,677              | 9,347 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 442        | 13,330       | 9,347        |              |              |              | 22,677      |
| Partial Bills | 40         | 1,239        | 697          |              |              |              | 1,936       |
|               | 481.70     | 14,569       | 10,044       | -            | -            | -            | 24,613      |

|                               |    |        |    |        |    |        |    | Total |    |           |
|-------------------------------|----|--------|----|--------|----|--------|----|-------|----|-----------|
| Revenues                      | \$ | 21,701 | \$ | 38,608 | \$ | 36,661 | \$ | -     | \$ | 96,969    |
|                               |    | 22%    |    | 40%    |    | 38%    |    | 0%    |    | 0%        |
| Low Income                    |    |        |    |        |    |        |    |       |    | -         |
| Adjustment to General Ledger  |    |        |    |        |    |        |    |       |    | (0)       |
| Original Billing Determinants |    |        |    |        |    |        |    |       |    | \$ 96,969 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 44           |
|                     | <u>Total</u> |
| Average Consumption | 51,096       |
| Median Consumption  | 23,000       |

|  | Annualized Revenues |            |           |        |        |        |      | Total      |
|--|---------------------|------------|-----------|--------|--------|--------|------|------------|
|  | <u>BSC</u>          | Volumetric |           |        |        |        |      |            |
|  |                     | Tier 1     | Tier 2    | Tier 3 | Tier 4 | Tier 5 |      |            |
| Year End Customer Count                | 42                  |            |           |        |        |        |      |            |
| Average Revenues per Bill              | \$ 2,214.36         |            |           |        |        |        |      |            |
| Total Annualized Revenues              | \$ 92,339           |            |           |        |        |        |      |            |
| % of Total Revenues                    | 22%                 | 40%        | 38%       | 0%     | 0%     | 0%     |      |            |
| Annualized Revenues                    | \$ 20,664           | \$ 36,765  | \$ 34,910 | \$ -   | \$ -   | \$ -   | \$ - | \$ 92,339  |
| Increase/(Decrease) from Annualization |                     |            |           |        |        |        |      | \$ (4,630) |

|   | Proposed Revenues |            |           |        |  | Total      |
|---|-------------------|------------|-----------|--------|--|------------|
|   | <u>BSC</u>        | Volumetric |           |        |  |            |
|   |                   | Tier 1     | Tier 2    | Tier 3 |  |            |
| Year End Customer Count                   | 42                |            |           |        |  |            |
| Consumption                               |                   | 14,386     | 10,227    | -      |  |            |
| Rate                                      | \$ 60.28          | \$ 2.9510  | \$ 4.1110 | \$ -   |  |            |
| # of Months                               | 12                |            |           |        |  |            |
| Proposed Revenues                         | \$ 30,164         | \$ 42,453  | \$ 42,043 | \$ -   |  | \$ 114,660 |
| Increase/(Decrease) for Proposed Revenues |                   |            |           |        |  | \$ 22,321  |



Rate Schedule: S2M1D  
 Description: Commercial Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |       |         |            |        |                     |
|-----------|------------|-------|---------|------------|--------|---------------------|
| Usage     | # of Bills | Total |         | Cumulative |        | Consolidated Factor |
|           |            | Usage | # Bills | Usage      | Usage  |                     |
| 0         | 71         | 0     | 71      | 0          | 0      | 0                   |
| 1         | 17         | 17    | 88      | 17         | 748    |                     |
| 2         | 41         | 82    | 129     | 99         | 1,479  |                     |
| 3         | 16         | 48    | 145     | 147        | 2,169  |                     |
| 4         | 13         | 52    | 158     | 199        | 2,843  |                     |
| 5         | 12         | 60    | 170     | 259        | 3,504  |                     |
| 6         | 15         | 90    | 185     | 349        | 4,153  |                     |
| 7         | 9          | 63    | 194     | 412        | 4,787  |                     |
| 8         | 7          | 56    | 201     | 468        | 5,412  |                     |
| 9         | 10         | 90    | 211     | 558        | 6,030  |                     |
| 10        | 8          | 80    | 219     | 638        | 6,638  |                     |
| 11        | 7          | 77    | 226     | 715        | 7,238  |                     |
| 12        | 7          | 84    | 233     | 799        | 7,831  |                     |
| 13        | 11         | 143   | 244     | 942        | 8,417  |                     |
| 14        | 7          | 98    | 251     | 1,040      | 8,992  |                     |
| 15        | 6          | 90    | 257     | 1,130      | 9,560  |                     |
| 16        | 4          | 64    | 261     | 1,194      | 10,122 |                     |
| 17        | 5          | 85    | 266     | 1,279      | 10,680 |                     |
| 18        | 7          | 126   | 273     | 1,405      | 11,233 |                     |
| 19        | 4          | 76    | 277     | 1,481      | 11,779 |                     |
| 20        | 8          | 160   | 285     | 1,641      | 12,321 |                     |
| 21        | 5          | 105   | 290     | 1,746      | 12,855 |                     |
| 22        | 7          | 154   | 297     | 1,900      | 13,384 |                     |
| 23        | 7          | 161   | 304     | 2,061      | 13,906 |                     |
| 24        | 2          | 48    | 306     | 2,109      | 14,421 |                     |
| 25        | 5          | 125   | 311     | 2,234      | 14,934 |                     |
| 26        | 10         | 260   | 321     | 2,494      | 15,442 |                     |
| 27        | 11         | 297   | 332     | 2,791      | 15,940 |                     |
| 28        | 8          | 224   | 340     | 3,015      | 16,427 |                     |
| 29        | 9          | 261   | 349     | 3,276      | 16,906 |                     |
| 30        | 13         | 390   | 362     | 3,666      | 17,376 |                     |
| 31        | 10         | 310   | 372     | 3,976      | 17,833 |                     |
| 32        | 8          | 256   | 380     | 4,232      | 18,280 |                     |
| 33        | 6          | 198   | 386     | 4,430      | 18,719 |                     |
| 34        | 9          | 306   | 395     | 4,736      | 19,152 |                     |
| 35        | 10         | 350   | 405     | 5,086      | 19,576 |                     |
| 36        | 7          | 252   | 412     | 5,338      | 19,990 |                     |
| 37        | 4          | 148   | 416     | 5,486      | 20,397 |                     |
| 38        | 7          | 266   | 423     | 5,752      | 20,800 |                     |
| 39        | 9          | 351   | 432     | 6,103      | 21,196 |                     |
| 40        | 13         | 520   | 445     | 6,623      | 21,583 |                     |
| 41        | 2          | 82    | 447     | 6,705      | 21,957 |                     |
| 42        | 4          | 168   | 451     | 6,873      | 22,329 |                     |
| 43        | 2          | 86    | 453     | 6,959      | 22,697 |                     |
| 44        | 3          | 132   | 456     | 7,091      | 23,063 |                     |
| 45        | 1          | 45    | 457     | 7,136      | 23,426 |                     |
| 46        | 9          | 414   | 466     | 7,550      | 23,788 |                     |
| 47        | 6          | 282   | 472     | 7,832      | 24,141 |                     |
| 48        | 4          | 192   | 476     | 8,024      | 24,488 |                     |
| 49        | 7          | 343   | 483     | 8,367      | 24,831 |                     |
| 50        | 3          | 150   | 486     | 8,517      | 25,167 |                     |
| 51        | 4          | 204   | 490     | 8,721      | 25,500 |                     |
| 52        | 2          | 104   | 492     | 8,825      | 25,829 |                     |
| 53        | 3          | 159   | 495     | 8,984      | 26,156 |                     |
| 54        | 4          | 216   | 499     | 9,200      | 26,480 |                     |
| 55        | 5          | 275   | 504     | 9,475      | 26,800 |                     |
| 56        | 3          | 168   | 507     | 9,643      | 27,115 |                     |
| 57        | 9          | 513   | 516     | 10,156     | 27,427 |                     |
| 58        | 1          | 58    | 517     | 10,214     | 27,730 |                     |
| 59        | 2          | 118   | 519     | 10,332     | 28,032 |                     |
| 60        | 5          | 300   | 524     | 10,632     | 28,332 |                     |

Rate Schedule: S2M1D  
 Description: Commercial Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 61        | 1          | 61          | 525        | 10,693 | 28,627              |  |
| 62        | 3          | 186         | 528        | 10,879 | 28,921              |  |
| 63        | 3          | 189         | 531        | 11,068 | 29,212              |  |
| 64        | 1          | 64          | 532        | 11,132 | 29,500              |  |
| 65        | 4          | 260         | 536        | 11,392 | 29,787              |  |
| 66        | 2          | 132         | 538        | 11,524 | 30,070              |  |
| 67        | 1          | 67          | 539        | 11,591 | 30,351              |  |
| 68        | 1          | 68          | 540        | 11,659 | 30,631              |  |
| 69        | 2          | 138         | 542        | 11,797 | 30,910              |  |
| 70        | 5          | 350         | 547        | 12,147 | 31,187              |  |
| 72        | 1          | 72          | 548        | 12,219 | 31,731              |  |
| 73        | 1          | 73          | 549        | 12,292 | 32,002              |  |
| 74        | 2          | 148         | 551        | 12,440 | 32,272              |  |
| 75        | 3          | 225         | 554        | 12,665 | 32,540              |  |
| 76        | 3          | 228         | 557        | 12,893 | 32,805              |  |
| 77        | 2          | 154         | 559        | 13,047 | 33,067              |  |
| 78        | 3          | 234         | 562        | 13,281 | 33,327              |  |
| 80        | 3          | 240         | 565        | 13,521 | 33,841              |  |
| 81        | 2          | 162         | 567        | 13,683 | 34,095              |  |
| 83        | 4          | 332         | 571        | 14,015 | 34,599              |  |
| 84        | 2          | 168         | 573        | 14,183 | 34,847              |  |
| 85        | 2          | 170         | 575        | 14,353 | 35,093              |  |
| 87        | 4          | 348         | 579        | 14,701 | 35,581              |  |
| 88        | 2          | 176         | 581        | 14,877 | 35,821              |  |
| 89        | 1          | 89          | 582        | 14,966 | 36,059              |  |
| 90        | 3          | 270         | 585        | 15,236 | 36,296              |  |
| 92        | 4          | 368         | 589        | 15,604 | 36,764              |  |
| 93        | 3          | 279         | 592        | 15,883 | 36,994              |  |
| 95        | 3          | 285         | 595        | 16,168 | 37,448              |  |
| 96        | 1          | 96          | 596        | 16,264 | 37,672              |  |
| 97        | 1          | 97          | 597        | 16,361 | 37,895              |  |
| 98        | 1          | 98          | 598        | 16,459 | 38,117              |  |
| 99        | 2          | 198         | 600        | 16,657 | 38,338              |  |
| 100       | 2          | 200         | 602        | 16,857 | 38,557              |  |
| 101       | 2          | 202         | 604        | 17,059 | 38,774              |  |
| 102       | 2          | 204         | 606        | 17,263 | 38,989              |  |
| 103       | 1          | 103         | 607        | 17,366 | 39,202              |  |
| 105       | 1          | 105         | 608        | 17,471 | 39,626              |  |
| 107       | 1          | 107         | 609        | 17,578 | 40,048              |  |
| 108       | 1          | 108         | 610        | 17,686 | 40,258              |  |
| 109       | 2          | 218         | 612        | 17,904 | 40,467              |  |
| 110       | 3          | 330         | 615        | 18,234 | 40,674              |  |
| 111       | 6          | 666         | 621        | 18,900 | 40,878              |  |
| 112       | 3          | 336         | 624        | 19,236 | 41,076              |  |
| 114       | 3          | 342         | 627        | 19,578 | 41,466              |  |
| 116       | 1          | 116         | 628        | 19,694 | 41,850              |  |
| 117       | 1          | 117         | 629        | 19,811 | 42,041              |  |
| 118       | 3          | 354         | 632        | 20,165 | 42,231              |  |
| 119       | 2          | 238         | 634        | 20,403 | 42,418              |  |
| 120       | 1          | 120         | 635        | 20,523 | 42,603              |  |
| 121       | 1          | 121         | 636        | 20,644 | 42,787              |  |
| 122       | 1          | 122         | 637        | 20,766 | 42,970              |  |
| 123       | 6          | 738         | 643        | 21,504 | 43,152              |  |
| 125       | 1          | 125         | 644        | 21,629 | 43,504              |  |
| 126       | 1          | 126         | 645        | 21,755 | 43,679              |  |
| 127       | 2          | 254         | 647        | 22,009 | 43,853              |  |
| 128       | 2          | 256         | 649        | 22,265 | 44,025              |  |
| 129       | 2          | 258         | 651        | 22,523 | 44,195              |  |
| 130       | 2          | 260         | 653        | 22,783 | 44,363              |  |
| 131       | 4          | 524         | 657        | 23,307 | 44,529              |  |
| 132       | 1          | 132         | 658        | 23,439 | 44,691              |  |

Rate Schedule: S2M1D  
 Description: Commercial Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 133       | 2          | 266         | 660        | 23,705 | 44,852              |  |
| 134       | 1          | 134         | 661        | 23,839 | 45,011              |  |
| 135       | 2          | 270         | 663        | 24,109 | 45,169              |  |
| 136       | 2          | 272         | 665        | 24,381 | 45,325              |  |
| 137       | 2          | 274         | 667        | 24,655 | 45,479              |  |
| 138       | 3          | 414         | 670        | 25,069 | 45,631              |  |
| 139       | 1          | 139         | 671        | 25,208 | 45,780              |  |
| 140       | 1          | 140         | 672        | 25,348 | 45,928              |  |
| 141       | 1          | 141         | 673        | 25,489 | 46,075              |  |
| 142       | 2          | 284         | 675        | 25,773 | 46,221              |  |
| 143       | 2          | 286         | 677        | 26,059 | 46,365              |  |
| 145       | 2          | 290         | 679        | 26,349 | 46,649              |  |
| 146       | 1          | 146         | 680        | 26,495 | 46,789              |  |
| 148       | 3          | 444         | 683        | 26,939 | 47,067              |  |
| 149       | 1          | 149         | 684        | 27,088 | 47,203              |  |
| 150       | 4          | 600         | 688        | 27,688 | 47,338              |  |
| 151       | 1          | 151         | 689        | 27,839 | 47,469              |  |
| 152       | 4          | 608         | 693        | 28,447 | 47,599              |  |
| 153       | 3          | 459         | 696        | 28,906 | 47,725              |  |
| 154       | 1          | 154         | 697        | 29,060 | 47,848              |  |
| 155       | 2          | 310         | 699        | 29,370 | 47,970              |  |
| 156       | 2          | 312         | 701        | 29,682 | 48,090              |  |
| 157       | 1          | 157         | 702        | 29,839 | 48,208              |  |
| 159       | 1          | 159         | 703        | 29,998 | 48,442              |  |
| 160       | 1          | 160         | 704        | 30,158 | 48,558              |  |
| 161       | 2          | 322         | 706        | 30,480 | 48,673              |  |
| 162       | 1          | 162         | 707        | 30,642 | 48,786              |  |
| 163       | 1          | 163         | 708        | 30,805 | 48,898              |  |
| 164       | 1          | 164         | 709        | 30,969 | 49,009              |  |
| 165       | 1          | 165         | 710        | 31,134 | 49,119              |  |
| 169       | 1          | 169         | 711        | 31,303 | 49,555              |  |
| 170       | 1          | 170         | 712        | 31,473 | 49,663              |  |
| 173       | 3          | 519         | 715        | 31,992 | 49,984              |  |
| 175       | 2          | 350         | 717        | 32,342 | 50,192              |  |
| 179       | 1          | 179         | 718        | 32,521 | 50,600              |  |
| 180       | 3          | 540         | 721        | 33,061 | 50,701              |  |
| 183       | 1          | 183         | 722        | 33,244 | 50,995              |  |
| 184       | 2          | 368         | 724        | 33,612 | 51,092              |  |
| 185       | 1          | 185         | 725        | 33,797 | 51,187              |  |
| 188       | 2          | 376         | 727        | 34,173 | 51,469              |  |
| 189       | 1          | 189         | 728        | 34,362 | 51,561              |  |
| 190       | 3          | 570         | 731        | 34,932 | 51,652              |  |
| 194       | 1          | 194         | 732        | 35,126 | 52,004              |  |
| 195       | 1          | 195         | 733        | 35,321 | 52,091              |  |
| 198       | 1          | 198         | 734        | 35,519 | 52,349              |  |
| 199       | 1          | 199         | 735        | 35,718 | 52,434              |  |
| 202       | 1          | 202         | 736        | 35,920 | 52,686              |  |
| 204       | 2          | 408         | 738        | 36,328 | 52,852              |  |
| 205       | 1          | 205         | 739        | 36,533 | 52,933              |  |
| 208       | 2          | 416         | 741        | 36,949 | 53,173              |  |
| 210       | 1          | 210         | 742        | 37,159 | 53,329              |  |
| 211       | 1          | 211         | 743        | 37,370 | 53,406              |  |
| 212       | 1          | 212         | 744        | 37,582 | 53,482              |  |
| 213       | 2          | 426         | 746        | 38,008 | 53,557              |  |
| 216       | 1          | 216         | 747        | 38,224 | 53,776              |  |
| 219       | 1          | 219         | 748        | 38,443 | 53,992              |  |
| 220       | 2          | 440         | 750        | 38,883 | 54,063              |  |
| 221       | 1          | 221         | 751        | 39,104 | 54,132              |  |
| 222       | 3          | 666         | 754        | 39,770 | 54,200              |  |
| 227       | 1          | 227         | 755        | 39,997 | 54,525              |  |
| 229       | 1          | 229         | 756        | 40,226 | 54,653              |  |

48,090

Rate Schedule: S2M1D  
 Description: Commercial Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 230       | 1          | 230         | 757        | 40,456 | 54,716              |  |
| 236       | 1          | 236         | 758        | 40,692 | 55,088              |  |
| 237       | 2          | 474         | 760        | 41,166 | 55,149              |  |
| 241       | 1          | 241         | 761        | 41,407 | 55,385              |  |
| 249       | 1          | 249         | 762        | 41,656 | 55,849              |  |
| 251       | 1          | 251         | 763        | 41,907 | 55,963              |  |
| 258       | 1          | 258         | 764        | 42,165 | 56,355              |  |
| 260       | 1          | 260         | 765        | 42,425 | 56,465              |  |
| 261       | 1          | 261         | 766        | 42,686 | 56,519              |  |
| 262       | 1          | 262         | 767        | 42,948 | 56,572              |  |
| 273       | 1          | 273         | 768        | 43,221 | 57,144              |  |
| 275       | 1          | 275         | 769        | 43,496 | 57,246              |  |
| 281       | 1          | 281         | 770        | 43,777 | 57,546              |  |
| 284       | 1          | 284         | 771        | 44,061 | 57,693              |  |
| 287       | 1          | 287         | 772        | 44,348 | 57,837              |  |
| 289       | 2          | 578         | 774        | 44,926 | 57,931              |  |
| 291       | 1          | 291         | 775        | 45,217 | 58,021              |  |
| 292       | 1          | 292         | 776        | 45,509 | 58,065              |  |
| 295       | 1          | 295         | 777        | 45,804 | 58,194              |  |
| 303       | 1          | 303         | 778        | 46,107 | 58,530              |  |
| 317       | 2          | 634         | 780        | 46,741 | 59,104              |  |
| 323       | 1          | 323         | 781        | 47,064 | 59,338              |  |
| 331       | 1          | 331         | 782        | 47,395 | 59,642              |  |
| 336       | 1          | 336         | 783        | 47,731 | 59,827              |  |
| 337       | 1          | 337         | 784        | 48,068 | 59,863              |  |
| 343       | 1          | 343         | 785        | 48,411 | 60,073              |  |
| 346       | 2          | 692         | 787        | 49,103 | 60,175              |  |
| 347       | 1          | 347         | 788        | 49,450 | 60,207              |  |
| 356       | 1          | 356         | 789        | 49,806 | 60,486              |  |
| 361       | 1          | 361         | 790        | 50,167 | 60,636              |  |
| 368       | 1          | 368         | 791        | 50,535 | 60,839              |  |
| 375       | 2          | 750         | 793        | 51,285 | 61,035              |  |
| 381       | 1          | 381         | 794        | 51,666 | 61,191              |  |
| 382       | 1          | 382         | 795        | 52,048 | 61,216              |  |
| 383       | 1          | 383         | 796        | 52,431 | 61,240              |  |
| 386       | 1          | 386         | 797        | 52,817 | 61,309              |  |
| 388       | 1          | 388         | 798        | 53,205 | 61,353              |  |
| 390       | 1          | 390         | 799        | 53,595 | 61,395              |  |
| 395       | 1          | 395         | 800        | 53,990 | 61,495              |  |
| 401       | 1          | 401         | 801        | 54,391 | 61,609              |  |
| 406       | 1          | 406         | 802        | 54,797 | 61,699              |  |
| 416       | 1          | 416         | 803        | 55,213 | 61,869              |  |
| 423       | 1          | 423         | 804        | 55,636 | 61,981              |  |
| 431       | 1          | 431         | 805        | 56,067 | 62,101              |  |
| 433       | 1          | 433         | 806        | 56,500 | 62,129              |  |
| 434       | 1          | 434         | 807        | 56,934 | 62,142              |  |
| 447       | 1          | 447         | 808        | 57,381 | 62,298              |  |
| 450       | 1          | 450         | 809        | 57,831 | 62,331              |  |
| 452       | 1          | 452         | 810        | 58,283 | 62,351              |  |
| 457       | 1          | 457         | 811        | 58,740 | 62,396              |  |
| 461       | 1          | 461         | 812        | 59,201 | 62,428              |  |
| 470       | 1          | 470         | 813        | 59,671 | 62,491              |  |
| 491       | 1          | 491         | 814        | 60,162 | 62,617              |  |
| 511       | 1          | 511         | 815        | 60,673 | 62,717              |  |
| 513       | 1          | 513         | 816        | 61,186 | 62,725              |  |

Rate Schedule: S2M1D  
 Description: Commercial Water 2.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 72.08       |         |                       |
| Tier 1 | Break Over: |            | 156,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |        |                     |        |
|-----------|------------|-------------|------------|--------|---------------------|--------|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |        |
|           |            |             | # Bills    | Usage  |                     |        |
| 577       | 1          | 577         | 817        | 61,763 | 62,917              |        |
| 614       | 1          | 614         | 818        | 62,377 | 62,991              |        |
| 625       | 1          | 625         | 819        | 63,002 | 63,002              |        |
| 200001    | 0          | 0           | 819        | 63,002 | 63,002              | 14,912 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 819        | 48,090       | 14,912       |              |              |              | 63,002      |
| Partial Bills | 79         | 4,805        | 1,513        |              |              |              | 6,318       |
|               | 898.50     | 52,895       | 16,425       | -            | -            | -            | 69,320      |

|                               |           |            |           |      |      |      |                   |
|-------------------------------|-----------|------------|-----------|------|------|------|-------------------|
|                               |           |            |           |      |      |      | <u>Total</u>      |
| Revenues                      | \$ 64,764 | \$ 140,172 | \$ 59,951 | \$ - | \$ - | \$ - | \$ 264,887        |
|                               | 24%       | 53%        | 23%       | 0%   | 0%   | 0%   |                   |
| Low Income                    |           |            |           |      |      |      | -                 |
| Adjustment to General Ledger  |           |            |           |      |      |      | (0)               |
| Original Billing Determinants |           |            |           |      |      |      | <u>\$ 264,887</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 82           |
|                     | <u>Total</u> |
| Average Consumption | 77.151       |
| Median Consumption  | 36.000       |

| Annualized Revenues       |             |                   |               |               |               |               |              |
|---------------------------|-------------|-------------------|---------------|---------------|---------------|---------------|--------------|
|                           | <u>BSC</u>  | <u>Volumetric</u> |               |               |               |               | <u>Total</u> |
|                           |             | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |              |
| Year End Customer Count   | 75          |                   |               |               |               |               |              |
| Average Revenues per Bill | \$ 3,242.91 |                   |               |               |               |               |              |
| Total Annualized Revenues | \$ 243,218  |                   |               |               |               |               |              |
| % of Total Revenues       | 24%         | 53%               | 23%           | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 59,466   | \$ 128,705        | \$ 55,047     | \$ -          | \$ -          | \$ -          | \$ 243,218   |

Increase/(Decrease) from Annualization \$ (21,669)

| Proposed Revenues       |            |                   |               |               |  |              |
|-------------------------|------------|-------------------|---------------|---------------|--|--------------|
|                         | <u>BSC</u> | <u>Volumetric</u> |               |               |  | <u>Total</u> |
|                         |            | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> |  |              |
| Year End Customer Count | 75         |                   |               |               |  |              |
| Consumption             |            | 52,143            | 17,177        | -             |  |              |
| Rate                    | \$ 90.42   | \$ 2,9510         | \$ 4,1110     | \$ -          |  |              |
| # of Months             | 12         |                   |               |               |  |              |
| Proposed Revenues       | \$ 81,378  | \$ 153,874        | \$ 70,615     | \$ -          |  | \$ 305,867   |

Increase/(Decrease) for Proposed Revenues \$ 62,648

Rate Schedule: S2M1E  
 Description: Large Commercial Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 339,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 105        | 0           | 105        | 0     | 0                   |  |
| 1         | 20         | 20          | 125        | 20    | 487                 |  |
| 2         | 8          | 16          | 133        | 36    | 954                 |  |
| 3         | 6          | 18          | 139        | 54    | 1,413               |  |
| 4         | 3          | 12          | 142        | 66    | 1,866               |  |
| 5         | 20         | 100         | 162        | 166   | 2,316               |  |
| 6         | 13         | 78          | 175        | 244   | 2,746               |  |
| 7         | 10         | 70          | 185        | 314   | 3,163               |  |
| 8         | 6          | 48          | 191        | 362   | 3,570               |  |
| 9         | 8          | 72          | 199        | 434   | 3,971               |  |
| 10        | 4          | 40          | 203        | 474   | 4,364               |  |
| 11        | 8          | 88          | 211        | 562   | 4,753               |  |
| 12        | 5          | 60          | 216        | 622   | 5,134               |  |
| 13        | 9          | 117         | 225        | 739   | 5,510               |  |
| 14        | 7          | 98          | 232        | 837   | 5,877               |  |
| 15        | 6          | 90          | 238        | 927   | 6,237               |  |
| 16        | 9          | 144         | 247        | 1,071 | 6,591               |  |
| 17        | 4          | 68          | 251        | 1,139 | 6,936               |  |
| 18        | 2          | 36          | 253        | 1,175 | 7,277               |  |
| 19        | 5          | 95          | 258        | 1,270 | 7,616               |  |
| 20        | 4          | 80          | 262        | 1,350 | 7,950               |  |
| 21        | 3          | 63          | 265        | 1,413 | 8,280               |  |
| 22        | 3          | 66          | 268        | 1,479 | 8,607               |  |
| 23        | 1          | 23          | 269        | 1,502 | 8,931               |  |
| 24        | 4          | 96          | 273        | 1,598 | 9,254               |  |
| 25        | 5          | 125         | 278        | 1,723 | 9,573               |  |
| 26        | 4          | 104         | 282        | 1,827 | 9,887               |  |
| 27        | 4          | 108         | 286        | 1,935 | 10,197              |  |
| 28        | 4          | 112         | 290        | 2,047 | 10,503              |  |
| 29        | 1          | 29          | 291        | 2,076 | 10,805              |  |
| 30        | 1          | 30          | 292        | 2,106 | 11,106              |  |
| 31        | 8          | 248         | 300        | 2,354 | 11,406              |  |
| 32        | 2          | 64          | 302        | 2,418 | 11,698              |  |
| 33        | 3          | 99          | 305        | 2,517 | 11,988              |  |
| 34        | 8          | 272         | 313        | 2,789 | 12,275              |  |
| 36        | 1          | 36          | 314        | 2,825 | 12,833              |  |
| 37        | 6          | 222         | 320        | 3,047 | 13,111              |  |
| 38        | 6          | 228         | 326        | 3,275 | 13,383              |  |
| 39        | 3          | 117         | 329        | 3,392 | 13,649              |  |
| 40        | 3          | 120         | 332        | 3,512 | 13,912              |  |
| 41        | 6          | 246         | 338        | 3,758 | 14,172              |  |
| 42        | 5          | 210         | 343        | 3,968 | 14,426              |  |
| 43        | 6          | 258         | 349        | 4,226 | 14,675              |  |
| 44        | 3          | 132         | 352        | 4,358 | 14,918              |  |
| 46        | 2          | 92          | 354        | 4,450 | 15,398              |  |
| 47        | 1          | 47          | 355        | 4,497 | 15,636              |  |
| 48        | 2          | 96          | 357        | 4,593 | 15,873              |  |
| 50        | 3          | 150         | 360        | 4,743 | 16,343              |  |
| 51        | 1          | 51          | 361        | 4,794 | 16,575              |  |
| 52        | 4          | 208         | 365        | 5,002 | 16,806              |  |
| 54        | 1          | 54          | 366        | 5,056 | 17,260              |  |
| 55        | 1          | 55          | 367        | 5,111 | 17,486              |  |
| 56        | 3          | 168         | 370        | 5,279 | 17,711              |  |
| 58        | 2          | 116         | 372        | 5,395 | 18,155              |  |
| 60        | 2          | 120         | 374        | 5,515 | 18,595              |  |
| 61        | 2          | 122         | 376        | 5,637 | 18,813              |  |
| 62        | 1          | 62          | 377        | 5,699 | 19,029              |  |
| 63        | 2          | 126         | 379        | 5,825 | 19,244              |  |
| 64        | 2          | 128         | 381        | 5,953 | 19,457              |  |
| 65        | 1          | 65          | 382        | 6,018 | 19,668              |  |
| 66        | 3          | 198         | 385        | 6,216 | 19,878              |  |

Rate Schedule: S2M1E  
 Description: Large Commercial Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 339,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 68        | 1          | 68          | 386        | 6,284  | 20,292              |  |
| 70        | 1          | 70          | 387        | 6,354  | 20,704              |  |
| 71        | 1          | 71          | 388        | 6,425  | 20,909              |  |
| 72        | 2          | 144         | 390        | 6,569  | 21,113              |  |
| 73        | 1          | 73          | 391        | 6,642  | 21,315              |  |
| 74        | 3          | 222         | 394        | 6,864  | 21,516              |  |
| 75        | 2          | 150         | 396        | 7,014  | 21,714              |  |
| 76        | 1          | 76          | 397        | 7,090  | 21,910              |  |
| 77        | 3          | 231         | 400        | 7,321  | 22,105              |  |
| 80        | 1          | 80          | 401        | 7,401  | 22,681              |  |
| 85        | 2          | 170         | 403        | 7,571  | 23,636              |  |
| 86        | 2          | 172         | 405        | 7,743  | 23,825              |  |
| 89        | 1          | 89          | 406        | 7,832  | 24,386              |  |
| 91        | 3          | 273         | 409        | 8,105  | 24,758              |  |
| 92        | 2          | 184         | 411        | 8,289  | 24,941              |  |
| 93        | 1          | 93          | 412        | 8,382  | 25,122              |  |
| 94        | 1          | 94          | 413        | 8,476  | 25,302              |  |
| 95        | 2          | 190         | 415        | 8,666  | 25,481              |  |
| 96        | 2          | 192         | 417        | 8,858  | 25,658              |  |
| 97        | 4          | 388         | 421        | 9,246  | 25,833              |  |
| 99        | 1          | 99          | 422        | 9,345  | 26,175              |  |
| 100       | 1          | 100         | 423        | 9,445  | 26,345              |  |
| 101       | 1          | 101         | 424        | 9,546  | 26,514              |  |
| 102       | 5          | 510         | 429        | 10,056 | 26,682              |  |
| 103       | 2          | 206         | 431        | 10,262 | 26,845              |  |
| 105       | 2          | 210         | 433        | 10,472 | 27,167              |  |
| 111       | 1          | 111         | 434        | 10,583 | 28,121              |  |
| 113       | 1          | 113         | 435        | 10,696 | 28,437              |  |
| 114       | 1          | 114         | 436        | 10,810 | 28,594              |  |
| 115       | 3          | 345         | 439        | 11,155 | 28,750              |  |
| 116       | 2          | 232         | 441        | 11,387 | 28,903              |  |
| 118       | 1          | 118         | 442        | 11,505 | 29,205              |  |
| 126       | 2          | 252         | 444        | 11,757 | 30,405              |  |
| 128       | 2          | 256         | 446        | 12,013 | 30,701              |  |
| 131       | 2          | 262         | 448        | 12,275 | 31,139              |  |
| 134       | 1          | 134         | 449        | 12,409 | 31,571              |  |
| 135       | 1          | 135         | 450        | 12,544 | 31,714              |  |
| 136       | 1          | 136         | 451        | 12,680 | 31,856              |  |
| 137       | 1          | 137         | 452        | 12,817 | 31,997              |  |
| 140       | 1          | 140         | 453        | 12,957 | 32,417              |  |
| 143       | 3          | 429         | 456        | 13,386 | 32,834              |  |
| 144       | 1          | 144         | 457        | 13,530 | 32,970              |  |
| 147       | 1          | 147         | 458        | 13,677 | 33,375              |  |
| 148       | 1          | 148         | 459        | 13,825 | 33,509              |  |
| 150       | 1          | 150         | 460        | 13,975 | 33,775              |  |
| 156       | 1          | 156         | 461        | 14,131 | 34,567              |  |
| 157       | 1          | 157         | 462        | 14,288 | 34,698              |  |
| 160       | 2          | 320         | 464        | 14,608 | 35,088              |  |
| 163       | 1          | 163         | 465        | 14,771 | 35,472              |  |
| 173       | 2          | 346         | 467        | 15,117 | 36,742              |  |
| 174       | 1          | 174         | 468        | 15,291 | 36,867              |  |
| 177       | 1          | 177         | 469        | 15,468 | 37,239              |  |
| 180       | 1          | 180         | 470        | 15,648 | 37,608              |  |
| 181       | 1          | 181         | 471        | 15,829 | 37,730              |  |
| 186       | 1          | 186         | 472        | 16,015 | 38,335              |  |
| 194       | 1          | 194         | 473        | 16,209 | 39,295              |  |
| 195       | 1          | 195         | 474        | 16,404 | 39,414              |  |
| 198       | 1          | 198         | 475        | 16,602 | 39,768              |  |
| 199       | 2          | 398         | 477        | 17,000 | 39,885              |  |
| 200       | 2          | 400         | 479        | 17,400 | 40,000              |  |
| 209       | 1          | 209         | 480        | 17,609 | 41,017              |  |

Rate Schedule: S2M1E  
 Description: Large Commercial Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 339,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |  |       |            |        |              |
|-----------|------------|--|-------|------------|--------|--------------|
| Usage     | # of Bills |  | Total | Cumulative |        | Consolidated |
|           |            |  | Usage | # Bills    | Usage  |              |
| 210       | 2          |  | 420   | 482        | 18,029 | 41,129       |
| 216       | 1          |  | 216   | 483        | 18,245 | 41,789       |
| 218       | 1          |  | 218   | 484        | 18,463 | 42,007       |
| 228       | 1          |  | 228   | 485        | 18,691 | 43,087       |
| 232       | 1          |  | 232   | 486        | 18,923 | 43,515       |
| 240       | 1          |  | 240   | 487        | 19,163 | 44,363       |
| 242       | 2          |  | 484   | 489        | 19,647 | 44,573       |
| 250       | 1          |  | 250   | 490        | 19,897 | 45,397       |
| 251       | 1          |  | 251   | 491        | 20,148 | 45,499       |
| 255       | 1          |  | 255   | 492        | 20,403 | 45,903       |
| 258       | 1          |  | 258   | 493        | 20,661 | 46,203       |
| 261       | 1          |  | 261   | 494        | 20,922 | 46,500       |
| 264       | 2          |  | 528   | 496        | 21,450 | 46,794       |
| 268       | 1          |  | 268   | 497        | 21,718 | 47,178       |
| 269       | 1          |  | 269   | 498        | 21,987 | 47,273       |
| 276       | 1          |  | 276   | 499        | 22,263 | 47,931       |
| 280       | 1          |  | 280   | 500        | 22,543 | 48,303       |
| 282       | 1          |  | 282   | 501        | 22,825 | 48,487       |
| 293       | 1          |  | 293   | 502        | 23,118 | 49,488       |
| 294       | 1          |  | 294   | 503        | 23,412 | 49,578       |
| 295       | 2          |  | 590   | 505        | 24,002 | 49,667       |
| 297       | 1          |  | 297   | 506        | 24,299 | 49,841       |
| 302       | 1          |  | 302   | 507        | 24,601 | 50,271       |
| 309       | 1          |  | 309   | 508        | 24,910 | 50,866       |
| 312       | 1          |  | 312   | 509        | 25,222 | 51,118       |
| 314       | 1          |  | 314   | 510        | 25,536 | 51,284       |
| 316       | 1          |  | 316   | 511        | 25,852 | 51,448       |
| 320       | 2          |  | 640   | 513        | 26,492 | 51,772       |
| 324       | 1          |  | 324   | 514        | 26,816 | 52,088       |
| 328       | 1          |  | 328   | 515        | 27,144 | 52,400       |
| 329       | 1          |  | 329   | 516        | 27,473 | 52,477       |
| 331       | 1          |  | 331   | 517        | 27,804 | 52,629       |
| 335       | 1          |  | 335   | 518        | 28,139 | 52,929       |
| 339       | 1          |  | 339   | 519        | 28,478 | 53,225       |
| 340       | 1          |  | 340   | 520        | 28,818 | 53,298       |
| 354       | 1          |  | 354   | 521        | 29,172 | 54,306       |
| 355       | 1          |  | 355   | 522        | 29,527 | 54,377       |
| 356       | 1          |  | 356   | 523        | 29,883 | 54,447       |
| 359       | 1          |  | 359   | 524        | 30,242 | 54,654       |
| 364       | 1          |  | 364   | 525        | 30,606 | 54,994       |
| 367       | 1          |  | 367   | 526        | 30,973 | 55,195       |
| 377       | 2          |  | 754   | 528        | 31,727 | 55,855       |
| 382       | 1          |  | 382   | 529        | 32,109 | 56,175       |
| 387       | 1          |  | 387   | 530        | 32,496 | 56,490       |
| 389       | 1          |  | 389   | 531        | 32,885 | 56,614       |
| 399       | 1          |  | 399   | 532        | 33,284 | 57,224       |
| 407       | 1          |  | 407   | 533        | 33,691 | 57,704       |
| 413       | 3          |  | 1,239 | 536        | 34,930 | 58,058       |
| 421       | 1          |  | 421   | 537        | 35,351 | 58,506       |
| 428       | 1          |  | 428   | 538        | 35,779 | 58,891       |
| 429       | 2          |  | 858   | 540        | 36,637 | 58,945       |
| 435       | 2          |  | 870   | 542        | 37,507 | 59,257       |
| 442       | 2          |  | 884   | 544        | 38,391 | 59,607       |
| 451       | 1          |  | 451   | 545        | 38,842 | 60,039       |
| 465       | 1          |  | 465   | 546        | 39,307 | 60,697       |
| 473       | 1          |  | 473   | 547        | 39,780 | 61,065       |
| 475       | 1          |  | 475   | 548        | 40,255 | 61,155       |
| 476       | 1          |  | 476   | 549        | 40,731 | 61,199       |
| 482       | 1          |  | 482   | 550        | 41,213 | 61,457       |
| 484       | 1          |  | 484   | 551        | 41,697 | 61,541       |
| 503       | 1          |  | 503   | 552        | 42,200 | 62,320       |

53,225



Rate Schedule: S2M1E  
 Description: Large Commercial Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 339,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |  |             |            |        |                     |
|-----------|------------|--|-------------|------------|--------|---------------------|
| Usage     | # of Bills |  | Total Usage | Cumulative |        | Consolidated Factor |
|           |            |  |             | # Bills    | Usage  |                     |
| 508       | 1          |  | 508         | 553        | 42,708 | 62,520              |
| 511       | 1          |  | 511         | 554        | 43,219 | 62,637              |
| 514       | 1          |  | 514         | 555        | 43,733 | 62,751              |
| 518       | 1          |  | 518         | 556        | 44,251 | 62,899              |
| 539       | 1          |  | 539         | 557        | 44,790 | 63,655              |
| 545       | 1          |  | 545         | 558        | 45,335 | 63,865              |
| 548       | 1          |  | 548         | 559        | 45,883 | 63,967              |
| 584       | 1          |  | 584         | 560        | 46,467 | 65,155              |
| 593       | 1          |  | 593         | 561        | 47,060 | 65,443              |
| 601       | 1          |  | 601         | 562        | 47,661 | 65,691              |
| 609       | 1          |  | 609         | 563        | 48,270 | 65,931              |
| 623       | 1          |  | 623         | 564        | 48,893 | 66,337              |
| 648       | 1          |  | 648         | 565        | 49,541 | 67,037              |
| 689       | 1          |  | 689         | 566        | 50,230 | 68,144              |
| 695       | 1          |  | 695         | 567        | 50,925 | 68,300              |
| 713       | 1          |  | 713         | 568        | 51,638 | 68,750              |
| 738       | 1          |  | 738         | 569        | 52,376 | 69,350              |
| 753       | 1          |  | 753         | 570        | 53,129 | 69,695              |
| 773       | 1          |  | 773         | 571        | 53,902 | 70,135              |
| 775       | 1          |  | 775         | 572        | 54,677 | 70,177              |
| 829       | 2          |  | 1,658       | 574        | 56,335 | 71,257              |
| 833       | 1          |  | 833         | 575        | 57,168 | 71,329              |
| 848       | 1          |  | 848         | 576        | 58,016 | 71,584              |
| 934       | 1          |  | 934         | 577        | 58,950 | 72,960              |
| 971       | 1          |  | 971         | 578        | 59,921 | 73,515              |
| 978       | 1          |  | 978         | 579        | 60,899 | 73,613              |
| 1018      | 1          |  | 1,018       | 580        | 61,917 | 74,133              |
| 1064      | 1          |  | 1,064       | 581        | 62,981 | 74,685              |
| 1096      | 1          |  | 1,096       | 582        | 64,077 | 75,037              |
| 1127      | 1          |  | 1,127       | 583        | 65,204 | 75,347              |
| 1281      | 1          |  | 1,281       | 584        | 66,485 | 76,733              |
| 1323      | 1          |  | 1,323       | 585        | 67,808 | 77,069              |
| 1437      | 1          |  | 1,437       | 586        | 69,245 | 77,867              |
| 2111      | 1          |  | 2,111       | 587        | 71,356 | 81,911              |
| 4049      | 1          |  | 4,049       | 588        | 75,405 | 91,601              |
| 4365      | 1          |  | 4,365       | 589        | 79,770 | 92,865              |
| 4386      | 1          |  | 4,386       | 590        | 84,156 | 92,928              |

Rate Schedule: S2M1E  
 Description: Large Commercial Water 3.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 144.16      |         |                       |
| Tier 1 | Break Over: |            | 339,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |   |       |         |              |        |
|-----------|------------|---|-------|---------|--------------|--------|
| Usage     | # of Bills |   | Total |         | Consolidated |        |
|           |            |   | Usage | # Bills | Usage        | Factor |
| 4851      | 1          | 1 | 4,851 | 591     | 89,007       | 93,858 |
| 5858      | 1          | 1 | 5,858 | 592     | 94,865       | 94,865 |
| 200001    | 0          | 0 | 0     | 592     | 94,865       | 94,865 |

41,640

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 592        | 53,225       | 41,640       |              |              |              | 94,865      |
| Partial Bills | 83         | 6,543        | 1,501        |              |              |              | 8,044       |
|               | 675.43     | 59,768       | 43,141       | -            | -            | -            | 102,909     |

|                               |           |            |            |      |      |      |                   |
|-------------------------------|-----------|------------|------------|------|------|------|-------------------|
|                               |           |            |            |      |      |      | <u>Total</u>      |
| Revenues                      | \$ 97,371 | \$ 158,385 | \$ 157,465 | \$ - | \$ - | \$ - | \$ 413,220        |
|                               | 24%       | 38%        | 38%        | 0%   | 0%   | 0%   |                   |
| Low Income                    |           |            |            |      |      |      | -                 |
| Adjustment to General Ledger  |           |            |            |      |      |      | (0)               |
| Original Billing Determinants |           |            |            |      |      |      | <u>\$ 413,220</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 61           |
|                     | <u>Total</u> |
| Average Consumption | 152.360      |
| Median Consumption  | 27.000       |

|                           |             |                            |               |               |               |               |              |
|---------------------------|-------------|----------------------------|---------------|---------------|---------------|---------------|--------------|
|                           |             | <u>Annualized Revenues</u> |               |               |               |               |              |
|                           | <u>BSC</u>  | <u>Volumetric</u>          |               |               |               |               |              |
|                           |             | <u>Tier 1</u>              | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |
| Year End Customer Count   | 64          |                            |               |               |               |               |              |
| Average Revenues per Bill | \$ 6,729.64 |                            |               |               |               |               |              |
| Total Annualized Revenues | \$ 429,127  |                            |               |               |               |               |              |
| % of Total Revenues       | 24%         | 38%                        | 38%           | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 101,119  | \$ 164,482                 | \$ 163,526    | \$ -          | \$ -          | \$ -          | \$ 429,127   |

Increase/(Decrease) from Annualization \$ 15,906

|                         |            |                          |               |               |              |  |
|-------------------------|------------|--------------------------|---------------|---------------|--------------|--|
|                         |            | <u>Proposed Revenues</u> |               |               |              |  |
|                         | <u>BSC</u> | <u>Volumetric</u>        |               |               |              |  |
|                         |            | <u>Tier 1</u>            | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u> |  |
| Year End Customer Count | 64         |                          |               |               |              |  |
| Consumption             |            | 56,642                   | 46,267        | -             |              |  |
| Rate                    | \$ 180.84  | \$ 2.9510                | \$ 4.1110     | \$ -          |              |  |
| # of Months             | 12         |                          |               |               |              |  |
| Proposed Revenues       | \$ 138,379 | \$ 167,151               | \$ 190,204    | \$ -          | \$ 495,733   |  |

Increase/(Decrease) for Proposed Revenues \$ 66,606

Rate Schedule: S2M1F  
 Description: Large Commercial Water 4.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 225.25      |         |                       |
| Tier 1 | Break Over: |            | 545,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |       |                     |   |
|-----------|------------|-------------|------------|-------|---------------------|---|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |   |
|           |            |             | # Bills    | Usage |                     |   |
| 0         | 6          | 0           | 6          | 0     | 0                   | 0 |
| 1         | 6          | 6           | 12         | 6     | 16                  |   |
| 2         | 8          | 16          | 20         | 22    | 26                  |   |
| 3         | 2          | 6           | 22         | 28    | 28                  |   |
| 200001    | 0          | 0           | 22         | 28    | 28                  | 0 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 22         | 28           | -            | -            | -            | -            | 28          |
| Partial Bills | 2          | 4            | -            | -            | -            | -            | 4           |
|               | 24.00      | 32           | -            | -            | -            | -            | 32          |

|                               |    |       |    |    |    |    |    | Total |    |       |       |
|-------------------------------|----|-------|----|----|----|----|----|-------|----|-------|-------|
| Revenues                      | \$ | 5,406 | \$ | 85 | \$ | -  | \$ | -     | \$ | 5,491 |       |
|                               |    | 98%   |    | 2% |    | 0% |    | 0%    |    | -     |       |
| Low Income                    |    |       |    |    |    |    |    |       |    | -     |       |
| Adjustment to General Ledger  |    |       |    |    |    |    |    |       |    | -     |       |
| Original Billing Determinants |    |       |    |    |    |    |    |       |    | \$    | 5,491 |

|                     |       |
|---------------------|-------|
| Average Bill Count  | 2     |
|                     | Total |
| Average Consumption | 1.333 |
| Median Consumption  | 1.000 |

| Annualized Revenues       |     |            |        |        |        |        |       |   |    |   |    |   |    |   |    |       |
|---------------------------|-----|------------|--------|--------|--------|--------|-------|---|----|---|----|---|----|---|----|-------|
|                           | BSC | Volumetric |        |        |        |        | Total |   |    |   |    |   |    |   |    |       |
|                           |     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |       |   |    |   |    |   |    |   |    |       |
| Year End Customer Count   | 2   |            |        |        |        |        |       |   |    |   |    |   |    |   |    |       |
| Average Revenues per Bill | \$  | 2,516.62   |        |        |        |        |       |   |    |   |    |   |    |   |    |       |
| Total Annualized Revenues | \$  | 5,033      |        |        |        |        |       |   |    |   |    |   |    |   |    |       |
| % of Total Revenues       |     | 98%        | 2%     | 0%     | 0%     | 0%     | 0%    |   |    |   |    |   |    |   |    |       |
| Annualized Revenues       | \$  | 4,956      | \$     | 78     | \$     | -      | \$    | - | \$ | - | \$ | - | \$ | - | \$ | 5,033 |

Increase/(Decrease) from Annualization \$ (458)

| Proposed Revenues       |     |            |        |        |       |        |    |   |    |       |
|-------------------------|-----|------------|--------|--------|-------|--------|----|---|----|-------|
|                         | BSC | Volumetric |        |        | Total |        |    |   |    |       |
|                         |     | Tier 1     | Tier 2 | Tier 3 |       |        |    |   |    |       |
| Year End Customer Count | 2   |            |        |        |       |        |    |   |    |       |
| Consumption             |     | 32         | -      | -      |       |        |    |   |    |       |
| Rate                    | \$  | 301.40     | \$     | 2.9510 | \$    | 4.1110 | \$ | - |    |       |
| # of Months             |     | 12         |        |        |       |        |    |   |    |       |
| Proposed Revenues       | \$  | 7,234      | \$     | 94     | \$    | -      | \$ | - | \$ | 7,328 |

Increase/(Decrease) for Proposed Revenues \$ 2,295

Rate Schedule: S2M2G  
 Description: Large Commercial Water 6.0 Inch

BSC  
 \$ 450.50

|        |             |             |         |             |           |
|--------|-------------|-------------|---------|-------------|-----------|
| Tier 1 | Break Over: | 1,120,000   | Gallons | Volumetric: | \$ 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: | \$ 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: | \$ -      |

| Year 2023 |            |             |            |       |                     |   |
|-----------|------------|-------------|------------|-------|---------------------|---|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |   |
|           |            |             | # Bills    | Usage |                     |   |
| 0         | 10         | 0           | 10         | 0     | 0                   |   |
| 1         | 1          | 1           | 11         | 1     | 10                  |   |
| 52        | 1          | 52          | 12         | 53    | 469                 |   |
| 53        | 1          | 53          | 13         | 106   | 477                 |   |
| 144       | 1          | 144         | 14         | 250   | 1,114               |   |
| 198       | 1          | 198         | 15         | 448   | 1,438               |   |
| 296       | 1          | 296         | 16         | 744   | 1,928               |   |
| 322       | 1          | 322         | 17         | 1,066 | 2,032               |   |
| 330       | 1          | 330         | 18         | 1,396 | 2,056               |   |
| 383       | 1          | 383         | 19         | 1,779 | 2,162               |   |
| 462       | 1          | 462         | 20         | 2,241 | 2,241               |   |
| 200001    | 0          | 0           | 20         | 2,241 | 2,241               | 0 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 20         | 2,241        | -            | -            | -            | -            | 2,241       |
| Partial Bills | 4          | 922          | -            | -            | -            | -            | 922         |
|               | 24.13      | 3,163        | -            | -            | -            | -            | 3,163       |

|                               |           |          |      |      |      |      |      |           |
|-------------------------------|-----------|----------|------|------|------|------|------|-----------|
|                               |           |          |      |      |      |      |      | Total     |
| Revenues                      | \$ 10,872 | \$ 8,382 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,254 |
|                               | 56%       | 44%      | 0%   | 0%   | 0%   | 0%   | 0%   |           |
| Low Income                    |           |          |      |      |      |      |      | -         |
| Adjustment to General Ledger  |           |          |      |      |      |      |      | (0)       |
| Original Billing Determinants |           |          |      |      |      |      |      | \$ 19,254 |

|                     |         |
|---------------------|---------|
| Average Bill Count  | 2       |
|                     | Total   |
| Average Consumption | 131.063 |
| Median Consumption  | 0.500   |

|                           | Annualized Revenues |            |        |        |        |        | Total     |
|---------------------------|---------------------|------------|--------|--------|--------|--------|-----------|
|                           | BSC                 | Volumetric |        |        |        |        |           |
|                           |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |           |
| Year End Customer Count   | 2                   |            |        |        |        |        |           |
| Average Revenues per Bill | \$ 8,776.00         |            |        |        |        |        |           |
| Total Annualized Revenues | \$ 17,552           |            |        |        |        |        |           |
| % of Total Revenues       | 56%                 | 44%        | 0%     | 0%     | 0%     | 0%     |           |
| Annualized Revenues       | \$ 9,911            | \$ 7,641   | \$ -   | \$ -   | \$ -   | \$ -   | \$ 17,552 |

Increase/(Decrease) from Annualization \$ (1,702)

|                         | Proposed Revenues |            |           |        | Total     |
|-------------------------|-------------------|------------|-----------|--------|-----------|
|                         | BSC               | Volumetric |           |        |           |
|                         |                   | Tier 1     | Tier 2    | Tier 3 |           |
| Year End Customer Count | 2                 |            |           |        |           |
| Consumption             |                   | 3,163      | -         | -      |           |
| Rate                    | \$ 602.80         | \$ 2.9510  | \$ 4.1110 | \$ -   |           |
| # of Months             | 12                |            |           |        |           |
| Proposed Revenues       | \$ 14,467         | \$ 9,334   | \$ -      | \$ -   | \$ 23,801 |

Increase/(Decrease) for Proposed Revenues \$ 6,249

Rate Schedule: S4M1C  
 Description: OPA Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |  |
|-----------|------------|-------------|------------|-------|---------------------|--|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |  |
|           |            |             | # Bills    | Usage |                     |  |  |
| 0         | 1          | 0           | 1          | 0     | 0                   |  |  |
| 1         | 1          | 1           | 2          | 1     | 47                  |  |  |
| 2         | 1          | 2           | 3          | 3     | 93                  |  |  |
| 4         | 2          | 8           | 5          | 11    | 183                 |  |  |
| 5         | 1          | 5           | 6          | 16    | 226                 |  |  |
| 6         | 1          | 6           | 7          | 22    | 268                 |  |  |
| 8         | 1          | 8           | 8          | 30    | 350                 |  |  |
| 9         | 4          | 36          | 12         | 66    | 390                 |  |  |
| 10        | 1          | 10          | 13         | 76    | 426                 |  |  |
| 11        | 4          | 44          | 17         | 120   | 461                 |  |  |
| 12        | 2          | 24          | 19         | 144   | 492                 |  |  |
| 13        | 5          | 65          | 24         | 209   | 521                 |  |  |
| 14        | 8          | 112         | 32         | 321   | 545                 |  |  |
| 15        | 2          | 30          | 34         | 351   | 561                 |  |  |
| 16        | 1          | 16          | 35         | 367   | 575                 |  |  |
| 20        | 2          | 40          | 37         | 407   | 627                 |  |  |
| 25        | 1          | 25          | 38         | 432   | 682                 |  |  |
| 102       | 1          | 102         | 39         | 534   | 1,452               |  |  |
| 145       | 1          | 145         | 40         | 679   | 1,839               |  |  |
| 150       | 1          | 150         | 41         | 829   | 1,879               |  |  |
| 187       | 1          | 187         | 42         | 1,016 | 2,138               |  |  |
| 200       | 1          | 200         | 43         | 1,216 | 2,216               |  |  |
| 210       | 1          | 210         | 44         | 1,426 | 2,266               |  |  |
| 253       | 1          | 253         | 45         | 1,679 | 2,438               |  |  |
| 260       | 1          | 260         | 46         | 1,939 | 2,459               |  |  |
| 270       | 1          | 270         | 47         | 2,209 | 2,479               |  |  |

Rate Schedule: S4M1C  
 Description: OPA Water 1.5 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 45.05       |         |                       |
| Tier 1 | Break Over: |            | 88,000      | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |       |                     |       |
|-----------|------------|-------------|------------|-------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |       |
|           |            |             | # Bills    | Usage |                     |       |
| 310       | 1          | 310         | 48         | 2,519 | 2,519               |       |
| 200001    | 0          | 0           | 48         | 2,519 | 2,519               | 1,207 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 48         | 1,312        | 1,207        |              |              |              | 2,519       |
| Partial Bills | -          | -            | -            |              |              |              | -           |
|               | 48.00      | 1,312        | 1,207        | -            | -            | -            | 2,519       |

|                               |    |       |    |       |    |       |    |              |    |    |    |    |    |                  |
|-------------------------------|----|-------|----|-------|----|-------|----|--------------|----|----|----|----|----|------------------|
|                               |    |       |    |       |    |       |    | <u>Total</u> |    |    |    |    |    |                  |
| Revenues                      | \$ | 2,162 | \$ | 3,477 | \$ | 4,406 | \$ | -            | \$ | -  | \$ | -  | \$ | 10,045           |
|                               |    | 22%   |    | 35%   |    | 44%   |    | 0%           |    | 0% |    | 0% |    |                  |
| Low Income                    |    |       |    |       |    |       |    |              |    |    |    |    |    | -                |
| Adjustment to General Ledger  |    |       |    |       |    |       |    |              |    |    |    |    |    | -                |
| Original Billing Determinants |    |       |    |       |    |       |    |              |    |    |    |    |    | <u>\$ 10,045</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 4            |
|                     | <u>Total</u> |
| Average Consumption | 52.479       |
| Median Consumption  | 13.500       |

|  | Annualized Revenues |            |          |        |        |        |             | Total |
|--|---------------------|------------|----------|--------|--------|--------|-------------|-------|
|  | <u>BSC</u>          | Volumetric |          |        |        |        |             |       |
|  |                     | Tier 1     | Tier 2   | Tier 3 | Tier 4 | Tier 5 |             |       |
| Year End Customer Count                | 4                   |            |          |        |        |        |             |       |
| Average Revenues per Bill              | \$ 2,511.19         |            |          |        |        |        |             |       |
| Total Annualized Revenues              | \$ 10,045           |            |          |        |        |        |             |       |
| % of Total Revenues                    | 22%                 | 35%        | 44%      | 0%     | 0%     | 0%     |             |       |
| Annualized Revenues                    | \$ 2,162            | \$ 3,477   | \$ 4,406 | \$ -   | \$ -   | \$ -   | \$ 10,045   |       |
| Increase/(Decrease) from Annualization |                     |            |          |        |        |        | <u>\$ -</u> |       |

|   | Proposed Revenues |            |           |        |  | Total            |
|---|-------------------|------------|-----------|--------|--|------------------|
|   | <u>BSC</u>        | Volumetric |           |        |  |                  |
|   |                   | Tier 1     | Tier 2    | Tier 3 |  |                  |
| Year End Customer Count                   | 4                 |            |           |        |  |                  |
| Consumption                               |                   | 1,282      | 1,237     | -      |  |                  |
| Rate                                      | \$ 60.28          | \$ 2.9510  | \$ 4.1110 | \$ -   |  |                  |
| # of Months                               | 12                |            |           |        |  |                  |
| Proposed Revenues                         | \$ 2,893          | \$ 3,783   | \$ 5,085  | \$ -   |  | <u>\$ 11,762</u> |
| Increase/(Decrease) for Proposed Revenues |                   |            |           |        |  | <u>\$ 1,717</u>  |

Rate Schedule: S4M1D  
 Description: OPA Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 31         | 0           | 31         | 0     | 0                   |  |
| 1         | 7          | 7           | 38         | 7     | 137                 |  |
| 2         | 4          | 8           | 42         | 15    | 267                 |  |
| 3         | 7          | 21          | 49         | 36    | 393                 |  |
| 4         | 4          | 16          | 53         | 52    | 512                 |  |
| 5         | 3          | 15          | 56         | 67    | 627                 |  |
| 6         | 6          | 36          | 62         | 103   | 739                 |  |
| 7         | 4          | 28          | 66         | 131   | 845                 |  |
| 8         | 6          | 48          | 72         | 179   | 947                 |  |
| 9         | 8          | 72          | 80         | 251   | 1,043               |  |
| 10        | 4          | 40          | 84         | 291   | 1,131               |  |
| 11        | 5          | 55          | 89         | 346   | 1,215               |  |
| 12        | 2          | 24          | 91         | 370   | 1,294               |  |
| 13        | 4          | 52          | 95         | 422   | 1,371               |  |
| 14        | 3          | 42          | 98         | 464   | 1,444               |  |
| 15        | 3          | 45          | 101        | 509   | 1,514               |  |
| 16        | 4          | 64          | 105        | 573   | 1,581               |  |
| 17        | 2          | 34          | 107        | 607   | 1,644               |  |
| 18        | 4          | 72          | 111        | 679   | 1,705               |  |
| 19        | 1          | 19          | 112        | 698   | 1,762               |  |
| 21        | 7          | 147         | 119        | 845   | 1,874               |  |
| 22        | 3          | 66          | 122        | 911   | 1,923               |  |
| 23        | 2          | 46          | 124        | 957   | 1,969               |  |
| 24        | 1          | 24          | 125        | 981   | 2,013               |  |
| 25        | 3          | 75          | 128        | 1,056 | 2,056               |  |
| 26        | 2          | 52          | 130        | 1,108 | 2,096               |  |
| 28        | 4          | 112         | 134        | 1,220 | 2,172               |  |
| 29        | 2          | 58          | 136        | 1,278 | 2,206               |  |
| 30        | 2          | 60          | 138        | 1,338 | 2,238               |  |
| 31        | 1          | 31          | 139        | 1,369 | 2,268               |  |
| 32        | 1          | 32          | 140        | 1,401 | 2,297               |  |
| 33        | 2          | 66          | 142        | 1,467 | 2,325               |  |
| 34        | 1          | 34          | 143        | 1,501 | 2,351               |  |
| 35        | 2          | 70          | 145        | 1,571 | 2,376               |  |
| 36        | 3          | 108         | 148        | 1,679 | 2,399               |  |
| 37        | 2          | 74          | 150        | 1,753 | 2,419               |  |
| 38        | 1          | 38          | 151        | 1,791 | 2,437               |  |
| 39        | 1          | 39          | 152        | 1,830 | 2,454               |  |
| 40        | 2          | 80          | 154        | 1,910 | 2,470               |  |
| 52        | 1          | 52          | 155        | 1,962 | 2,638               |  |
| 54        | 3          | 162         | 158        | 2,124 | 2,664               |  |
| 55        | 1          | 55          | 159        | 2,179 | 2,674               |  |
| 57        | 1          | 57          | 160        | 2,236 | 2,692               |  |
| 59        | 1          | 59          | 161        | 2,295 | 2,708               |  |
| 66        | 1          | 66          | 162        | 2,361 | 2,757               |  |
| 68        | 1          | 68          | 163        | 2,429 | 2,769               |  |
| 97        | 1          | 97          | 164        | 2,526 | 2,914               |  |

Rate Schedule: S4M1D  
 Description: OPA Water 2.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 72.08       |         |                       |
| Tier 1 | Break Over: |            | 156,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |   |       |            |       |                     |
|-----------|------------|---|-------|------------|-------|---------------------|
| Usage     | # of Bills |   | Total | Cumulative |       | Consolidated Factor |
|           |            |   | Usage | # Bills    | Usage |                     |
| 107       | 1          | 1 | 107   | 165        | 2,633 | 2,954               |
| 111       | 1          | 1 | 111   | 166        | 2,744 | 2,966               |
| 116       | 1          | 1 | 116   | 167        | 2,860 | 2,976               |
| 583       | 1          | 1 | 583   | 168        | 3,443 | 3,443               |
| 200001    | 0          | 0 | 0     | 168        | 3,443 | 3,443               |

427

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 168        | 3,016        | 427          |              |              |              | 3,443       |
| Partial Bills | -          | -            | -            |              |              |              | -           |
|               | 168.00     | 3,016        | 427          | -            | -            | -            | 3,443       |

|                               |    |        |    |       |    |       |    |              |    |    |    |    |    |   |    |        |        |
|-------------------------------|----|--------|----|-------|----|-------|----|--------------|----|----|----|----|----|---|----|--------|--------|
|                               |    |        |    |       |    |       |    | <u>Total</u> |    |    |    |    |    |   |    |        |        |
| Revenues                      | \$ | 12,109 | \$ | 7,992 | \$ | 1,559 | \$ | -            | \$ | -  | \$ | -  | \$ | - | \$ | 21,660 |        |
|                               |    | 56%    |    | 37%   |    | 7%    |    | 0%           |    | 0% |    | 0% |    |   |    |        |        |
| Low Income                    |    |        |    |       |    |       |    |              |    |    |    |    |    |   |    |        |        |
| Adjustment to General Ledger  |    |        |    |       |    |       |    |              |    |    |    |    |    |   |    | (0)    |        |
| Original Billing Determinants |    |        |    |       |    |       |    |              |    |    |    |    |    |   |    | \$     | 21,660 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 14           |
|                     | <u>Total</u> |
| Average Consumption | 20.494       |
| Median Consumption  | 10.500       |

|                           |    |                            |                   |               |               |               |               |              |    |   |    |   |    |   |    |        |
|---------------------------|----|----------------------------|-------------------|---------------|---------------|---------------|---------------|--------------|----|---|----|---|----|---|----|--------|
|                           |    | <u>Annualized Revenues</u> |                   |               |               |               |               |              |    |   |    |   |    |   |    |        |
|                           |    | <u>BSC</u>                 | <u>Volumetric</u> |               |               |               |               |              |    |   |    |   |    |   |    |        |
|                           |    |                            | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |    |   |    |   |    |   |    |        |
| Year End Customer Count   |    | 14                         |                   |               |               |               |               |              |    |   |    |   |    |   |    |        |
| Average Revenues per Bill | \$ | 1,547.17                   |                   |               |               |               |               |              |    |   |    |   |    |   |    |        |
| Total Annualized Revenues | \$ | 21,660                     |                   |               |               |               |               |              |    |   |    |   |    |   |    |        |
| % of Total Revenues       |    | 56%                        | 37%               | 7%            | 0%            | 0%            | 0%            |              |    |   |    |   |    |   |    |        |
| Annualized Revenues       | \$ | 12,109                     | \$                | 7,992         | \$            | 1,559         | \$            | -            | \$ | - | \$ | - | \$ | - | \$ | 21,660 |

Increase/(Decrease) from Annualization \$ (0)

|                         |    |                          |                   |               |               |              |    |   |    |        |
|-------------------------|----|--------------------------|-------------------|---------------|---------------|--------------|----|---|----|--------|
|                         |    | <u>Proposed Revenues</u> |                   |               |               |              |    |   |    |        |
|                         |    | <u>BSC</u>               | <u>Volumetric</u> |               |               |              |    |   |    |        |
|                         |    |                          | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u> |    |   |    |        |
| Year End Customer Count |    | 14                       |                   |               |               |              |    |   |    |        |
| Consumption             |    |                          | 3,010             | 433           | -             |              |    |   |    |        |
| Rate                    | \$ | 90.42                    | \$                | 2.9510        | \$            | 4.1110       | \$ | - |    |        |
| # of Months             |    | 12                       |                   |               |               |              |    |   |    |        |
| Proposed Revenues       | \$ | 15,191                   | \$                | 8,883         | \$            | 1,780        | \$ | - | \$ | 25,853 |

Increase/(Decrease) for Proposed Revenues \$ 4,193



Rate Schedule: S4M1E  
 Description: OPA Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 339,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 2          | 0           | 2          | 0     | 0                   |  |
| 2         | 1          | 2           | 3          | 2     | 68                  |  |
| 4         | 2          | 8           | 5          | 10    | 134                 |  |
| 5         | 1          | 5           | 6          | 15    | 165                 |  |
| 6         | 1          | 6           | 7          | 21    | 195                 |  |
| 9         | 1          | 9           | 8          | 30    | 282                 |  |
| 10        | 1          | 10          | 9          | 40    | 310                 |  |
| 11        | 2          | 22          | 11         | 62    | 337                 |  |
| 13        | 3          | 39          | 14         | 101   | 387                 |  |
| 14        | 1          | 14          | 15         | 115   | 409                 |  |
| 16        | 1          | 16          | 16         | 131   | 451                 |  |
| 20        | 1          | 20          | 17         | 151   | 531                 |  |
| 21        | 1          | 21          | 18         | 172   | 550                 |  |
| 22        | 1          | 22          | 19         | 194   | 568                 |  |
| 23        | 1          | 23          | 20         | 217   | 585                 |  |
| 24        | 1          | 24          | 21         | 241   | 601                 |  |
| 26        | 1          | 26          | 22         | 267   | 631                 |  |
| 27        | 2          | 54          | 24         | 321   | 645                 |  |
| 29        | 1          | 29          | 25         | 350   | 669                 |  |
| 30        | 1          | 30          | 26         | 380   | 680                 |  |
| 33        | 1          | 33          | 27         | 413   | 710                 |  |
| 40        | 1          | 40          | 28         | 453   | 773                 |  |
| 156       | 1          | 156         | 29         | 609   | 1,701               |  |
| 314       | 1          | 314         | 30         | 923   | 2,807               |  |
| 362       | 1          | 362         | 31         | 1,285 | 3,095               |  |
| 368       | 1          | 368         | 32         | 1,653 | 3,125               |  |
| 427       | 1          | 427         | 33         | 2,080 | 3,361               |  |
| 491       | 1          | 491         | 34         | 2,571 | 3,553               |  |
| 899       | 1          | 899         | 35         | 3,470 | 4,369               |  |

Rate Schedule: S4M1E  
 Description: OPA Water 3.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 144.16      |         |                       |
| Tier 1 | Break Over: |            | 339,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |       |                     |       |
|-----------|------------|-------------|------------|-------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |       |
|           |            |             | # Bills    | Usage |                     |       |
| 1223      | 1          | 1,223       | 36         | 4,693 | 4,693               |       |
| 200001    | 0          | 0           | 36         | 4,693 | 4,693               | 1,736 |

|               | Bill Count   | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage  |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Full Bill     | 36           | 2,957        | 1,736        |              |              |              | 4,693        |
| Partial Bills | -            | -            | -            |              |              |              | -            |
|               | <u>36.00</u> | <u>2,957</u> | <u>1,736</u> | -            | -            | -            | <u>4,693</u> |

|                               |    |       |    |       |    |       |    |                  |
|-------------------------------|----|-------|----|-------|----|-------|----|------------------|
|                               |    |       |    |       |    |       |    | <u>Total</u>     |
| Revenues                      | \$ | 5,190 | \$ | 7,836 | \$ | 6,336 | \$ | -                |
|                               |    | 27%   |    | 40%   |    | 33%   |    | 0%               |
|                               |    |       |    |       |    | 0%    |    | 0%               |
| Low Income                    |    |       |    |       |    |       |    | -                |
| Adjustment to General Ledger  |    |       |    |       |    |       |    | -                |
| Original Billing Determinants |    |       |    |       |    |       |    | <u>\$ 19,362</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 3            |
|                     | <u>Total</u> |
| Average Consumption | 130,361      |
| Median Consumption  | 21,500       |

|                           | Annualized Revenues |            |          |        |        |        |           | Total |
|---------------------------|---------------------|------------|----------|--------|--------|--------|-----------|-------|
|                           | <u>BSC</u>          | Volumetric |          |        |        |        |           |       |
|                           |                     | Tier 1     | Tier 2   | Tier 3 | Tier 4 | Tier 5 |           |       |
| Year End Customer Count   | 3                   |            |          |        |        |        |           |       |
| Average Revenues per Bill | \$ 6,454.07         |            |          |        |        |        |           |       |
| Total Annualized Revenues | \$ 19,362           |            |          |        |        |        |           |       |
| % of Total Revenues       | 27%                 | 40%        | 33%      | 0%     | 0%     | 0%     |           |       |
| Annualized Revenues       | \$ 5,190            | \$ 7,836   | \$ 6,336 | \$ -   | \$ -   | \$ -   | \$ 19,362 |       |

Increase/(Decrease) from Annualization \$ -

|   | Proposed Revenues |            |           |        |  | Total            |
|---|-------------------|------------|-----------|--------|--|------------------|
|   | <u>BSC</u>        | Volumetric |           |        |  |                  |
|   |                   | Tier 1     | Tier 2    | Tier 3 |  |                  |
| Year End Customer Count                   | 3                 |            |           |        |  |                  |
| Consumption                               |                   | 2,709      | 1,984     | -      |  |                  |
| Rate                                      | \$ 180.84         | \$ 2,9510  | \$ 4,1110 | \$ -   |  |                  |
| # of Months                               | 12                |            |           |        |  |                  |
| Proposed Revenues                         | \$ 6,510          | \$ 7,994   | \$ 8,156  | \$ -   |  | <u>\$ 22,661</u> |
| Increase/(Decrease) for Proposed Revenues |                   |            |           |        |  | <u>\$ 3,299</u>  |

Rate Schedule: S4M1F  
 Description: OPA Water 4.0 Inch

BSC  
 \$ 225.25

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 545,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 6          | 0           | 6          | 0     | 0                   |  |
| 5         | 1          | 5           | 7          | 5     | 260                 |  |
| 8         | 1          | 8           | 8          | 13    | 413                 |  |
| 11        | 1          | 11          | 9          | 24    | 563                 |  |
| 15        | 1          | 15          | 10         | 39    | 759                 |  |
| 17        | 2          | 34          | 12         | 73    | 855                 |  |
| 18        | 1          | 18          | 13         | 91    | 901                 |  |
| 20        | 1          | 20          | 14         | 111   | 991                 |  |
| 25        | 1          | 25          | 15         | 136   | 1,211               |  |
| 26        | 1          | 26          | 16         | 162   | 1,254               |  |
| 30        | 2          | 60          | 18         | 222   | 1,422               |  |
| 34        | 1          | 34          | 19         | 256   | 1,582               |  |
| 37        | 1          | 37          | 20         | 293   | 1,699               |  |
| 40        | 2          | 80          | 22         | 373   | 1,813               |  |
| 41        | 1          | 41          | 23         | 414   | 1,849               |  |
| 47        | 1          | 47          | 24         | 461   | 2,059               |  |
| 55        | 1          | 55          | 25         | 516   | 2,331               |  |
| 60        | 1          | 60          | 26         | 576   | 2,496               |  |
| 62        | 1          | 62          | 27         | 638   | 2,560               |  |
| 65        | 1          | 65          | 28         | 703   | 2,653               |  |
| 85        | 1          | 85          | 29         | 788   | 3,253               |  |
| 87        | 1          | 87          | 30         | 875   | 3,311               |  |
| 89        | 1          | 89          | 31         | 964   | 3,367               |  |
| 90        | 1          | 90          | 32         | 1,054 | 3,394               |  |
| 93        | 2          | 186         | 34         | 1,240 | 3,472               |  |
| 97        | 2          | 194         | 36         | 1,434 | 3,568               |  |
| 106       | 1          | 106         | 37         | 1,540 | 3,766               |  |
| 110       | 1          | 110         | 38         | 1,650 | 3,850               |  |
| 114       | 1          | 114         | 39         | 1,764 | 3,930               |  |
| 116       | 1          | 116         | 40         | 1,880 | 3,968               |  |
| 120       | 1          | 120         | 41         | 2,000 | 4,040               |  |
| 121       | 1          | 121         | 42         | 2,121 | 4,057               |  |
| 126       | 1          | 126         | 43         | 2,247 | 4,137               |  |
| 131       | 1          | 131         | 44         | 2,378 | 4,212               |  |
| 155       | 1          | 155         | 45         | 2,533 | 4,548               |  |
| 177       | 2          | 354         | 47         | 2,887 | 4,834               |  |
| 181       | 1          | 181         | 48         | 3,068 | 4,878               |  |
| 185       | 1          | 185         | 49         | 3,253 | 4,918               |  |
| 190       | 1          | 190         | 50         | 3,443 | 4,963               |  |
| 195       | 1          | 195         | 51         | 3,638 | 5,003               |  |
| 201       | 1          | 201         | 52         | 3,839 | 5,045               |  |
| 350       | 1          | 350         | 53         | 4,189 | 5,939               |  |
| 362       | 1          | 362         | 54         | 4,551 | 5,999               |  |
| 372       | 1          | 372         | 55         | 4,923 | 6,039               |  |

Rate Schedule: S4M1F  
 Description: OPA Water 4.0 Inch

|        |             |             |         |                       |
|--------|-------------|-------------|---------|-----------------------|
|        | <u>BSC</u>  |             |         |                       |
|        | \$          | 225.25      |         |                       |
| Tier 1 | Break Over: | 545,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |   |       |            |        |                     |
|-----------|------------|---|-------|------------|--------|---------------------|
| Usage     | # of Bills |   | Total | Cumulative |        | Consolidated Factor |
|           |            |   | Usage | # Bills    | Usage  |                     |
| 1496      |            | 1 | 1,496 | 56         | 6,419  | 9,411               |
| 2123      |            | 1 | 2,123 | 57         | 8,542  | 10,665              |
| 2624      |            | 1 | 2,624 | 58         | 11,166 | 11,166              |
| 200001    |            | 0 | 0     | 58         | 11,166 | 11,166              |

4,608

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 58         | 6,558        | 4,608        |              |              |              | 11,166      |
| Partial Bills | 2          | 1,126        | 9,072        |              |              |              | 10,198      |
|               | 60.07      | 7,684        | 13,680       | -            | -            | -            | 21,364      |

|                               |    |        |    |        |    |        |              |
|-------------------------------|----|--------|----|--------|----|--------|--------------|
|                               |    |        |    |        |    |        | <u>Total</u> |
| Revenues                      | \$ | 13,530 | \$ | 20,363 | \$ | 49,932 | \$           |
|                               |    | 16%    |    | 24%    |    | 60%    | 0%           |
|                               |    |        |    | 0%     |    | 0%     | 0%           |
| Low Income                    |    |        |    |        |    |        | -            |
| Adjustment to General Ledger  |    |        |    |        |    |        | -            |
| Original Billing Determinants |    |        |    |        |    |        | \$ 83,825    |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 5            |
|                     | <u>Total</u> |
| Average Consumption | 355,671      |
| Median Consumption  | 87,000       |

|                           |              |            |                   |               |               |               |               |              |
|---------------------------|--------------|------------|-------------------|---------------|---------------|---------------|---------------|--------------|
|                           |              |            |                   |               |               |               |               |              |
|                           |              | <u>BSC</u> | <u>Volumetric</u> |               |               |               |               |              |
|                           |              |            | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |
| Year End Customer Count   | 5            |            |                   |               |               |               |               |              |
| Average Revenues per Bill | \$ 16,746.31 |            |                   |               |               |               |               |              |
| Total Annualized Revenues | \$ 83,732    |            |                   |               |               |               |               |              |
| % of Total Revenues       |              | 16%        | 24%               | 60%           | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$           | 13,515     | \$                | 20,340        | \$            | 49,877        | \$            | -            |
|                           |              |            |                   |               |               |               |               | \$ 83,732    |

Increase/(Decrease) from Annualization \$ (93)

|                         |    |            |                          |               |               |        |    |              |
|-------------------------|----|------------|--------------------------|---------------|---------------|--------|----|--------------|
|                         |    |            |                          |               |               |        |    |              |
|                         |    |            | <u>Proposed Revenues</u> |               |               |        |    |              |
|                         |    | <u>BSC</u> | <u>Volumetric</u>        |               |               |        |    |              |
|                         |    |            | <u>Tier 1</u>            | <u>Tier 2</u> | <u>Tier 3</u> |        |    | <u>Total</u> |
| Year End Customer Count | 5  |            |                          |               |               |        |    |              |
| Consumption             |    |            | 7,684                    | 13,680        | -             |        |    |              |
| Rate                    | \$ | 301.40     | \$                       | 2,9510        | \$            | 4,1110 | \$ | -            |
| # of Months             | 12 |            |                          |               |               |        |    |              |
| Proposed Revenues       | \$ | 18,084     | \$                       | 22,675        | \$            | 56,238 | \$ | -            |
|                         |    |            |                          |               |               |        |    | \$ 96,998    |

Increase/(Decrease) for Proposed Revenues \$ 13,266

Rate Schedule: S4M1G  
 Description: OPA Water 6.0 Inch

BSC  
 \$ 450.50

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 1,120,000   | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |       |              |
|-----------|------------|---|-------|------------|-------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |       | Consolidated |
|           |            |   | Usage | # Bills    | Usage |              |
| 22        | 1          | 1 | 22    | 1          | 22    | 528          |
| 38        | 1          | 1 | 38    | 2          | 60    | 896          |
| 42        | 1          | 1 | 42    | 3          | 102   | 984          |
| 45        | 1          | 1 | 45    | 4          | 147   | 1,047        |
| 50        | 2          | 2 | 100   | 6          | 247   | 1,147        |
| 53        | 2          | 2 | 106   | 8          | 353   | 1,201        |
| 61        | 1          | 1 | 61    | 9          | 414   | 1,329        |
| 84        | 2          | 2 | 168   | 11         | 582   | 1,674        |
| 112       | 2          | 2 | 224   | 13         | 806   | 2,038        |
| 130       | 1          | 1 | 130   | 14         | 936   | 2,236        |
| 151       | 1          | 1 | 151   | 15         | 1,087 | 2,446        |
| 165       | 1          | 1 | 165   | 16         | 1,252 | 2,572        |
| 201       | 1          | 1 | 201   | 17         | 1,453 | 2,860        |
| 212       | 1          | 1 | 212   | 18         | 1,665 | 2,937        |
| 216       | 1          | 1 | 216   | 19         | 1,881 | 2,961        |
| 223       | 1          | 1 | 223   | 20         | 2,104 | 2,996        |
| 245       | 1          | 1 | 245   | 21         | 2,349 | 3,084        |
| 246       | 1          | 1 | 246   | 22         | 2,595 | 3,087        |
| 476       | 1          | 1 | 476   | 23         | 3,071 | 3,547        |

Rate Schedule: S4M1G  
 Description: OPA Water 6.0 Inch

|        |             |             |         |             |           |
|--------|-------------|-------------|---------|-------------|-----------|
|        |             | <u>BSC</u>  |         |             |           |
|        |             | \$ 450.50   |         |             |           |
| Tier 1 | Break Over: | 1,120,000   | Gallons | Volumetric: | \$ 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: | \$ 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: | \$ -      |

| Year 2023 |            |             |            |       |                     |       |
|-----------|------------|-------------|------------|-------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |       |
|           |            |             | # Bills    | Usage |                     |       |
| 568       | 1          | 568         | 24         | 3,639 | 3,639               | 3,639 |
| 200001    | 0          | 0           | 24         | 3,639 | 3,639               | 3,639 |

|               | Bill Count   | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage  |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Full Bill     | 24           | 3,639        | -            | -            | -            | -            | 3,639        |
| Partial Bills | -            | -            | -            | -            | -            | -            | -            |
|               | <u>24.00</u> | <u>3,639</u> | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>3,639</u> |

|                               |    |        |    |       |    |    |    |                  |
|-------------------------------|----|--------|----|-------|----|----|----|------------------|
|                               |    |        |    |       |    |    |    | <u>Total</u>     |
| Revenues                      | \$ | 10,812 | \$ | 9,643 | \$ | -  | \$ | -                |
|                               |    | 53%    |    | 47%   |    | 0% |    | 0%               |
| Low Income                    |    |        |    |       |    |    |    | -                |
| Adjustment to General Ledger  |    |        |    |       |    |    |    | -                |
| Original Billing Determinants |    |        |    |       |    |    |    | <u>\$ 20,455</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 2            |
|                     | <u>Total</u> |
| Average Consumption | 151.625      |
| Median Consumption  | 112.000      |

|                           | Annualized Revenues |                   |               |               |               |               |      | Total            |
|---------------------------|---------------------|-------------------|---------------|---------------|---------------|---------------|------|------------------|
|                           | <u>BSC</u>          | <u>Volumetric</u> |               |               |               |               |      |                  |
|                           |                     | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |      |                  |
| Year End Customer Count   | 2                   |                   |               |               |               |               |      |                  |
| Average Revenues per Bill | \$ 10,227.68        |                   |               |               |               |               |      |                  |
| Total Annualized Revenues | \$ 20,455           |                   |               |               |               |               |      |                  |
| % of Total Revenues       | 53%                 | 47%               | 0%            | 0%            | 0%            | 0%            |      |                  |
| Annualized Revenues       | \$ 10,812           | \$ 9,643          | \$ -          | \$ -          | \$ -          | \$ -          | \$ - | <u>\$ 20,455</u> |

Increase/(Decrease) from Annualization \$ -

|   | Proposed Revenues |                   |               |               |  | Total            |
|---|-------------------|-------------------|---------------|---------------|--|------------------|
|   | <u>BSC</u>        | <u>Volumetric</u> |               |               |  |                  |
|   |                   | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> |  |                  |
| Year End Customer Count                   | 2                 |                   |               |               |  |                  |
| Consumption                               |                   | 3,639             | -             | -             |  |                  |
| Rate                                      | \$ 602.80         | \$ 2.9510         | \$ 4.1110     | \$ -          |  |                  |
| # of Months                               | 12                |                   |               |               |  |                  |
| Proposed Revenues                         | \$ 14,467         | \$ 10,739         | \$ -          | \$ -          |  | <u>\$ 25,206</u> |
| Increase/(Decrease) for Proposed Revenues |                   |                   |               |               |  | <u>\$ 4,751</u>  |

Rate Schedule: S6M1E  
 Description: Construction Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 2 | Break Over: | -           | Gallons | Volumetric: \$ | -      |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |     |
|-----------|------------|-------------|------------|-------|---------------------|-----|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |     |
|           |            |             | # Bills    | Usage |                     |     |
| 0         | 10         | 0           | 10         | 0     | 0                   |     |
| 1         | 3          | 3           | 13         | 3     | 23                  |     |
| 2         | 2          | 4           | 15         | 7     | 43                  |     |
| 4         | 2          | 8           | 17         | 15    | 79                  |     |
| 5         | 1          | 5           | 18         | 20    | 95                  |     |
| 6         | 3          | 18          | 21         | 38    | 110                 |     |
| 7         | 1          | 7           | 22         | 45    | 122                 |     |
| 9         | 1          | 9           | 23         | 54    | 144                 |     |
| 10        | 1          | 10          | 24         | 64    | 154                 |     |
| 11        | 2          | 22          | 26         | 86    | 163                 |     |
| 14        | 2          | 28          | 28         | 114   | 184                 |     |
| 19        | 1          | 19          | 29         | 133   | 209                 |     |
| 57        | 1          | 57          | 30         | 190   | 361                 |     |
| 62        | 1          | 62          | 31         | 252   | 376                 |     |
| 204       | 1          | 204         | 32         | 456   | 660                 |     |
| 275       | 1          | 275         | 33         | 731   | 731                 |     |
| 200001    | 0          | 0           | 33         | 731   | 731                 | 731 |

|               | Bill Count   | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 33           | 731          |              |              |              |              | 731         |
| Partial Bills | 0            | -            | -            | -            | -            | -            | -           |
|               | <u>33.33</u> | <u>731</u>   | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>731</u>  |

|                               |    |       |    |       |    |    |    | Total |    |                 |
|-------------------------------|----|-------|----|-------|----|----|----|-------|----|-----------------|
| Revenues                      | \$ | 4,805 | \$ | 2,668 | \$ | -  | \$ | -     | \$ | 7,473           |
|                               |    | 64%   |    | 36%   |    | 0% |    | 0%    |    | -               |
| Low Income                    |    |       |    |       |    |    |    |       |    | -               |
| Adjustment to General Ledger  |    |       |    |       |    |    |    |       |    | -               |
| Original Billing Determinants |    |       |    |       |    |    |    |       |    | <u>\$ 7,473</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 3            |
|                     | <u>Total</u> |
| Average Consumption | 21.930       |
| Median Consumption  | 4.000        |

|                           | BSC         | Annualized Revenues |        |        |        |        | Total    |
|---------------------------|-------------|---------------------|--------|--------|--------|--------|----------|
|                           |             | Tier 1              | Tier 2 | Tier 3 | Tier 4 | Tier 5 |          |
| Year End Customer Count   | 2           |                     |        |        |        |        |          |
| Average Revenues per Bill | \$ 2,690.45 |                     |        |        |        |        |          |
| Total Annualized Revenues | \$ 5,381    |                     |        |        |        |        |          |
| % of Total Revenues       | 64%         | 36%                 | 0%     | 0%     | 0%     | 0%     |          |
| Annualized Revenues       | \$ 3,460    | \$ 1,921            | \$ -   | \$ -   | \$ -   | \$ -   | \$ 5,381 |

Increase/(Decrease) from Annualization \$ (2,093)

|                         | BSC       | Proposed Revenues |        |        | Total    |
|-------------------------|-----------|-------------------|--------|--------|----------|
|                         |           | Tier 1            | Tier 2 | Tier 3 |          |
| Year End Customer Count | 2         |                   |        |        |          |
| Consumption             |           | 731               |        |        |          |
| Rate                    | \$ 180.84 | \$ 2.9510         | \$ -   | \$ -   |          |
| # of Months             | 12        |                   |        |        |          |
| Proposed Revenues       | \$ 4,340  | \$ 2,157          | \$ -   | \$ -   | \$ 6,497 |

Increase/(Decrease) for Proposed Revenues \$ 1,116

Rate Schedule: S7M1A  
 Description: Irrigation Water 3/4 Inch

BSC  
 \$ 13.52

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 10,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 328        | 0           | 328        | 0     | 0                   |  |
| 1         | 109        | 109         | 437        | 109   | 817                 |  |
| 2         | 90         | 180         | 527        | 289   | 1,525               |  |
| 3         | 61         | 183         | 588        | 472   | 2,143               |  |
| 4         | 52         | 208         | 640        | 680   | 2,700               |  |
| 5         | 39         | 195         | 679        | 875   | 3,205               |  |
| 6         | 43         | 258         | 722        | 1,133 | 3,671               |  |
| 7         | 30         | 210         | 752        | 1,343 | 4,094               |  |
| 8         | 16         | 128         | 768        | 1,471 | 4,487               |  |
| 9         | 17         | 153         | 785        | 1,624 | 4,864               |  |
| 10        | 15         | 150         | 800        | 1,774 | 5,224               |  |
| 11        | 21         | 231         | 821        | 2,005 | 5,569               |  |
| 12        | 10         | 120         | 831        | 2,125 | 5,893               |  |
| 13        | 21         | 273         | 852        | 2,398 | 6,207               |  |
| 14        | 6          | 84          | 858        | 2,482 | 6,500               |  |
| 15        | 5          | 75          | 863        | 2,557 | 6,787               |  |
| 16        | 7          | 112         | 870        | 2,669 | 7,069               |  |
| 17        | 5          | 85          | 875        | 2,754 | 7,344               |  |
| 18        | 9          | 162         | 884        | 2,916 | 7,614               |  |
| 19        | 11         | 209         | 895        | 3,125 | 7,875               |  |
| 20        | 9          | 180         | 904        | 3,305 | 8,125               |  |
| 21        | 3          | 63          | 907        | 3,368 | 8,366               |  |
| 22        | 8          | 176         | 915        | 3,544 | 8,604               |  |
| 23        | 7          | 161         | 922        | 3,705 | 8,834               |  |
| 24        | 7          | 168         | 929        | 3,873 | 9,057               |  |
| 25        | 4          | 100         | 933        | 3,973 | 9,273               |  |
| 26        | 2          | 52          | 935        | 4,025 | 9,485               |  |
| 27        | 4          | 108         | 939        | 4,133 | 9,695               |  |
| 28        | 6          | 168         | 945        | 4,301 | 9,901               |  |
| 29        | 8          | 232         | 953        | 4,533 | 10,101              |  |
| 30        | 6          | 180         | 959        | 4,713 | 10,293              |  |
| 31        | 7          | 217         | 966        | 4,930 | 10,479              |  |
| 32        | 2          | 64          | 968        | 4,994 | 10,658              |  |
| 33        | 5          | 165         | 973        | 5,159 | 10,835              |  |
| 34        | 6          | 204         | 979        | 5,363 | 11,007              |  |
| 35        | 8          | 280         | 987        | 5,643 | 11,173              |  |
| 36        | 5          | 180         | 992        | 5,823 | 11,331              |  |
| 37        | 4          | 148         | 996        | 5,971 | 11,484              |  |
| 38        | 7          | 266         | 1,003      | 6,237 | 11,633              |  |
| 39        | 6          | 234         | 1,009      | 6,471 | 11,775              |  |
| 40        | 4          | 160         | 1,013      | 6,631 | 11,911              |  |
| 41        | 4          | 164         | 1,017      | 6,795 | 12,043              |  |
| 42        | 1          | 42          | 1,018      | 6,837 | 12,171              |  |
| 43        | 2          | 86          | 1,020      | 6,923 | 12,298              |  |
| 44        | 2          | 88          | 1,022      | 7,011 | 12,423              |  |
| 45        | 1          | 45          | 1,023      | 7,056 | 12,546              |  |
| 46        | 5          | 230         | 1,028      | 7,286 | 12,668              |  |
| 47        | 3          | 141         | 1,031      | 7,427 | 12,785              |  |
| 48        | 1          | 48          | 1,032      | 7,475 | 12,899              |  |
| 49        | 3          | 147         | 1,035      | 7,622 | 13,012              |  |
| 51        | 1          | 51          | 1,036      | 7,673 | 13,232              |  |
| 53        | 3          | 159         | 1,039      | 7,832 | 13,450              |  |
| 54        | 5          | 270         | 1,044      | 8,102 | 13,556              |  |
| 55        | 4          | 220         | 1,048      | 8,322 | 13,657              |  |
| 56        | 1          | 56          | 1,049      | 8,378 | 13,754              |  |
| 57        | 2          | 114         | 1,051      | 8,492 | 13,850              |  |
| 58        | 3          | 174         | 1,054      | 8,666 | 13,944              |  |
| 59        | 3          | 177         | 1,057      | 8,843 | 14,035              |  |
| 60        | 4          | 240         | 1,061      | 9,083 | 14,123              |  |
| 62        | 2          | 124         | 1,063      | 9,207 | 14,291              |  |
| 63        | 2          | 126         | 1,065      | 9,333 | 14,373              |  |

5,224



Rate Schedule: S7M1A  
 Description: Irrigation Water 3/4 Inch

BSC  
 \$ 13.52

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 10,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 64        | 2          | 128         | 1,067      | 9,461  | 14,453              |  |
| 65        | 3          | 195         | 1,070      | 9,656  | 14,531              |  |
| 66        | 1          | 66          | 1,071      | 9,722  | 14,606              |  |
| 68        | 1          | 68          | 1,072      | 9,790  | 14,754              |  |
| 69        | 1          | 69          | 1,073      | 9,859  | 14,827              |  |
| 70        | 2          | 140         | 1,075      | 9,999  | 14,899              |  |
| 71        | 2          | 142         | 1,077      | 10,141 | 14,969              |  |
| 72        | 1          | 72          | 1,078      | 10,213 | 15,037              |  |
| 73        | 2          | 146         | 1,080      | 10,359 | 15,104              |  |
| 74        | 1          | 74          | 1,081      | 10,433 | 15,169              |  |
| 75        | 2          | 150         | 1,083      | 10,583 | 15,233              |  |
| 78        | 2          | 156         | 1,085      | 10,739 | 15,419              |  |
| 79        | 1          | 79          | 1,086      | 10,818 | 15,479              |  |
| 80        | 3          | 240         | 1,089      | 11,058 | 15,538              |  |
| 81        | 1          | 81          | 1,090      | 11,139 | 15,594              |  |
| 82        | 1          | 82          | 1,091      | 11,221 | 15,649              |  |
| 83        | 1          | 83          | 1,092      | 11,304 | 15,703              |  |
| 85        | 1          | 85          | 1,093      | 11,389 | 15,809              |  |
| 86        | 1          | 86          | 1,094      | 11,475 | 15,861              |  |
| 90        | 1          | 90          | 1,095      | 11,565 | 16,065              |  |
| 92        | 1          | 92          | 1,096      | 11,657 | 16,165              |  |
| 93        | 1          | 93          | 1,097      | 11,750 | 16,214              |  |
| 95        | 1          | 95          | 1,098      | 11,845 | 16,310              |  |
| 97        | 2          | 194         | 1,100      | 12,039 | 16,404              |  |
| 100       | 3          | 300         | 1,103      | 12,339 | 16,539              |  |
| 101       | 1          | 101         | 1,104      | 12,440 | 16,581              |  |
| 104       | 1          | 104         | 1,105      | 12,544 | 16,704              |  |
| 105       | 1          | 105         | 1,106      | 12,649 | 16,744              |  |
| 107       | 2          | 214         | 1,108      | 12,863 | 16,822              |  |
| 108       | 1          | 108         | 1,109      | 12,971 | 16,859              |  |
| 110       | 2          | 220         | 1,111      | 13,191 | 16,931              |  |
| 111       | 2          | 222         | 1,113      | 13,413 | 16,965              |  |
| 113       | 1          | 113         | 1,114      | 13,526 | 17,029              |  |
| 115       | 1          | 115         | 1,115      | 13,641 | 17,091              |  |
| 116       | 1          | 116         | 1,116      | 13,757 | 17,121              |  |
| 117       | 3          | 351         | 1,119      | 14,108 | 17,150              |  |
| 119       | 1          | 119         | 1,120      | 14,227 | 17,202              |  |
| 126       | 1          | 126         | 1,121      | 14,353 | 17,377              |  |
| 133       | 1          | 133         | 1,122      | 14,486 | 17,545              |  |
| 137       | 1          | 137         | 1,123      | 14,623 | 17,637              |  |
| 138       | 1          | 138         | 1,124      | 14,761 | 17,659              |  |
| 143       | 1          | 143         | 1,125      | 14,904 | 17,764              |  |
| 157       | 1          | 157         | 1,126      | 15,061 | 18,044              |  |
| 172       | 1          | 172         | 1,127      | 15,233 | 18,329              |  |
| 177       | 2          | 354         | 1,129      | 15,587 | 18,419              |  |
| 182       | 1          | 182         | 1,130      | 15,769 | 18,499              |  |
| 192       | 1          | 192         | 1,131      | 15,961 | 18,649              |  |
| 194       | 1          | 194         | 1,132      | 16,155 | 18,677              |  |
| 197       | 1          | 197         | 1,133      | 16,352 | 18,716              |  |
| 204       | 1          | 204         | 1,134      | 16,556 | 18,800              |  |
| 209       | 3          | 627         | 1,137      | 17,183 | 18,855              |  |
| 210       | 1          | 210         | 1,138      | 17,393 | 18,863              |  |
| 215       | 1          | 215         | 1,139      | 17,608 | 18,898              |  |
| 221       | 1          | 221         | 1,140      | 17,829 | 18,934              |  |
| 227       | 1          | 227         | 1,141      | 18,056 | 18,964              |  |
| 288       | 2          | 576         | 1,143      | 18,632 | 19,208              |  |

Rate Schedule: S7M1A  
 Description: Irrigation Water 3/4 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 13.52       |         |                       |
| Tier 1 | Break Over: |            | 10,000      | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |        |                     |        |
|-----------|------------|-------------|------------|--------|---------------------|--------|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |        |
|           |            |             | # Bills    | Usage  |                     |        |
| 358       | 1          | 358         | 1,144      | 18,990 | 19,348              |        |
| 421       | 1          | 421         | 1,145      | 19,411 | 19,411              |        |
| 200001    | 0          | 0           | 1,145      | 19,411 | 19,411              | 14,187 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 1,145      | 5,224        | 14,187       |              |              |              | 19,411      |
| Partial Bills | 8          | 27           | 18           |              |              |              | 45          |
|               | 1,152.93   | 5,251        | 14,205       | -            | -            | -            | 19,456      |

|                               |           |           |           |      |      |      |                  |
|-------------------------------|-----------|-----------|-----------|------|------|------|------------------|
|                               |           |           |           |      |      |      | <u>Total</u>     |
| Revenues                      | \$ 15,588 | \$ 13,915 | \$ 51,848 | \$ - | \$ - | \$ - | \$ 81,351        |
|                               | 19%       | 17%       | 64%       | 0%   | 0%   | 0%   |                  |
| Low Income                    |           |           |           |      |      |      | -                |
| Adjustment to General Ledger  |           |           |           |      |      |      | 0                |
| Original Billing Determinants |           |           |           |      |      |      | <u>\$ 81,351</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 96           |
|                     | <u>Total</u> |
| Average Consumption | 16.875       |
| Median Consumption  | 3.000        |

|                           |            |                            |               |               |               |               |              |
|---------------------------|------------|----------------------------|---------------|---------------|---------------|---------------|--------------|
|                           |            | <u>Annualized Revenues</u> |               |               |               |               |              |
|                           | <u>BSC</u> | <u>Volumetric</u>          |               |               |               |               |              |
|                           |            | <u>Tier 1</u>              | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |
| Year End Customer Count   | 96         |                            |               |               |               |               |              |
| Average Revenues per Bill | \$ 846.72  |                            |               |               |               |               |              |
| Total Annualized Revenues | \$ 81,511  |                            |               |               |               |               |              |
| % of Total Revenues       | 19%        | 17%                        | 64%           | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 15,618  | \$ 13,942                  | \$ 51,950     | \$ -          | \$ -          | \$ -          | \$ 81,511    |

Increase/(Decrease) from Annualization \$ 160

|                         |            |                          |               |               |              |
|-------------------------|------------|--------------------------|---------------|---------------|--------------|
|                         |            | <u>Proposed Revenues</u> |               |               |              |
|                         | <u>BSC</u> | <u>Volumetric</u>        |               |               |              |
|                         |            | <u>Tier 1</u>            | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u> |
| Year End Customer Count | 96         |                          |               |               |              |
| Consumption             |            | 5,251                    | 14,205        | -             |              |
| Rate                    | \$ 15.07   | \$ 2.9510                | \$ 4.1110     | \$ -          |              |
| # of Months             | 12         |                          |               |               |              |
| Proposed Revenues       | \$ 17,409  | \$ 15,496                | \$ 58,397     | \$ -          | \$ 91,301    |

Increase/(Decrease) for Proposed Revenues \$ 9,790

Rate Schedule: S7M1B  
 Description: Irrigation Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |       |         |            |        |                     |
|-----------|------------|-------|---------|------------|--------|---------------------|
| Usage     | # of Bills | Total |         | Cumulative |        | Consolidated Factor |
|           |            | Usage | # Bills | Usage      | Usage  |                     |
| 0         | 375        | 0     | 375     | 0          | 0      | 0                   |
| 1         | 44         | 44    | 419     | 44         | 949    |                     |
| 2         | 23         | 46    | 442     | 90         | 1,854  |                     |
| 3         | 23         | 69    | 465     | 159        | 2,736  |                     |
| 4         | 26         | 104   | 491     | 263        | 3,595  |                     |
| 5         | 26         | 130   | 517     | 393        | 4,428  |                     |
| 6         | 25         | 150   | 542     | 543        | 5,235  |                     |
| 7         | 22         | 154   | 564     | 697        | 6,017  |                     |
| 8         | 31         | 248   | 595     | 945        | 6,777  |                     |
| 9         | 23         | 207   | 618     | 1,152      | 7,506  |                     |
| 10        | 17         | 170   | 635     | 1,322      | 8,212  |                     |
| 11        | 22         | 242   | 657     | 1,564      | 8,901  |                     |
| 12        | 25         | 300   | 682     | 1,864      | 9,568  |                     |
| 13        | 20         | 260   | 702     | 2,124      | 10,210 |                     |
| 14        | 18         | 252   | 720     | 2,376      | 10,832 |                     |
| 15        | 7          | 105   | 727     | 2,481      | 11,436 |                     |
| 16        | 19         | 304   | 746     | 2,785      | 12,033 |                     |
| 17        | 15         | 255   | 761     | 3,040      | 12,611 |                     |
| 18        | 14         | 252   | 775     | 3,292      | 13,174 |                     |
| 19        | 16         | 304   | 791     | 3,596      | 13,723 |                     |
| 20        | 12         | 240   | 803     | 3,836      | 14,256 |                     |
| 21        | 20         | 420   | 823     | 4,256      | 14,777 |                     |
| 22        | 6          | 132   | 829     | 4,388      | 15,278 |                     |
| 23        | 14         | 322   | 843     | 4,710      | 15,773 |                     |
| 24        | 11         | 264   | 854     | 4,974      | 16,254 |                     |
| 25        | 10         | 250   | 864     | 5,224      | 16,724 |                     |
| 26        | 10         | 260   | 874     | 5,484      | 17,184 |                     |
| 27        | 11         | 297   | 885     | 5,781      | 17,634 |                     |
| 28        | 10         | 280   | 895     | 6,061      | 18,073 |                     |
| 29        | 4          | 116   | 899     | 6,177      | 18,502 |                     |
| 30        | 11         | 330   | 910     | 6,507      | 18,927 |                     |
| 31        | 12         | 372   | 922     | 6,879      | 19,341 |                     |
| 32        | 11         | 352   | 933     | 7,231      | 19,743 | 19,743              |
| 33        | 8          | 264   | 941     | 7,495      | 20,134 |                     |
| 34        | 11         | 374   | 952     | 7,869      | 20,517 |                     |
| 35        | 6          | 210   | 958     | 8,079      | 20,889 |                     |
| 36        | 7          | 252   | 965     | 8,331      | 21,255 |                     |
| 37        | 4          | 148   | 969     | 8,479      | 21,614 |                     |
| 38        | 12         | 456   | 981     | 8,935      | 21,969 |                     |
| 39        | 7          | 273   | 988     | 9,208      | 22,312 |                     |
| 40        | 8          | 320   | 996     | 9,528      | 22,648 |                     |
| 41        | 6          | 246   | 1,002   | 9,774      | 22,976 |                     |
| 42        | 9          | 378   | 1,011   | 10,152     | 23,298 |                     |
| 43        | 3          | 129   | 1,014   | 10,281     | 23,611 |                     |
| 44        | 8          | 352   | 1,022   | 10,633     | 23,921 |                     |
| 45        | 3          | 135   | 1,025   | 10,768     | 24,223 |                     |
| 46        | 8          | 368   | 1,033   | 11,136     | 24,522 |                     |
| 47        | 4          | 188   | 1,037   | 11,324     | 24,813 |                     |
| 48        | 4          | 192   | 1,041   | 11,516     | 25,100 |                     |
| 49        | 4          | 196   | 1,045   | 11,712     | 25,383 |                     |
| 50        | 5          | 250   | 1,050   | 11,962     | 25,662 |                     |
| 51        | 8          | 408   | 1,058   | 12,370     | 25,936 |                     |
| 52        | 6          | 312   | 1,064   | 12,682     | 26,202 |                     |
| 53        | 1          | 53    | 1,065   | 12,735     | 26,462 |                     |
| 54        | 4          | 216   | 1,069   | 12,951     | 26,721 |                     |
| 55        | 6          | 330   | 1,075   | 13,281     | 26,976 |                     |
| 56        | 5          | 280   | 1,080   | 13,561     | 27,225 |                     |
| 57        | 7          | 399   | 1,087   | 13,960     | 27,469 |                     |
| 58        | 2          | 116   | 1,089   | 14,076     | 27,706 |                     |
| 59        | 2          | 118   | 1,091   | 14,194     | 27,941 |                     |
| 60        | 1          | 60    | 1,092   | 14,254     | 28,174 |                     |

Rate Schedule: S7M1B  
 Description: Irrigation Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 61        | 3          | 183         | 1,095      | 14,437 | 28,406              |  |
| 62        | 11         | 682         | 1,106      | 15,119 | 28,635              |  |
| 63        | 1          | 63          | 1,107      | 15,182 | 28,853              |  |
| 65        | 6          | 390         | 1,113      | 15,572 | 29,287              |  |
| 66        | 1          | 66          | 1,114      | 15,638 | 29,498              |  |
| 67        | 2          | 134         | 1,116      | 15,772 | 29,708              |  |
| 68        | 7          | 476         | 1,123      | 16,248 | 29,916              |  |
| 69        | 3          | 207         | 1,126      | 16,455 | 30,117              |  |
| 70        | 2          | 140         | 1,128      | 16,595 | 30,315              |  |
| 71        | 1          | 71          | 1,129      | 16,666 | 30,511              |  |
| 72        | 3          | 216         | 1,132      | 16,882 | 30,706              |  |
| 73        | 1          | 73          | 1,133      | 16,955 | 30,898              |  |
| 74        | 3          | 222         | 1,136      | 17,177 | 31,089              |  |
| 76        | 4          | 304         | 1,140      | 17,481 | 31,465              |  |
| 77        | 3          | 231         | 1,143      | 17,712 | 31,649              |  |
| 78        | 3          | 234         | 1,146      | 17,946 | 31,830              |  |
| 79        | 2          | 158         | 1,148      | 18,104 | 32,008              |  |
| 80        | 2          | 160         | 1,150      | 18,264 | 32,184              |  |
| 81        | 4          | 324         | 1,154      | 18,588 | 32,358              |  |
| 82        | 2          | 164         | 1,156      | 18,752 | 32,528              |  |
| 83        | 3          | 249         | 1,159      | 19,001 | 32,696              |  |
| 85        | 2          | 170         | 1,161      | 19,171 | 33,026              |  |
| 86        | 2          | 172         | 1,163      | 19,343 | 33,189              |  |
| 87        | 1          | 87          | 1,164      | 19,430 | 33,350              |  |
| 88        | 4          | 352         | 1,168      | 19,782 | 33,510              |  |
| 90        | 2          | 180         | 1,170      | 19,962 | 33,822              |  |
| 91        | 2          | 182         | 1,172      | 20,144 | 33,976              |  |
| 92        | 3          | 276         | 1,175      | 20,420 | 34,128              |  |
| 95        | 1          | 95          | 1,176      | 20,515 | 34,575              |  |
| 96        | 4          | 384         | 1,180      | 20,899 | 34,723              |  |
| 97        | 1          | 97          | 1,181      | 20,996 | 34,867              |  |
| 98        | 1          | 98          | 1,182      | 21,094 | 35,010              |  |
| 99        | 1          | 99          | 1,183      | 21,193 | 35,152              |  |
| 100       | 1          | 100         | 1,184      | 21,293 | 35,293              |  |
| 101       | 1          | 101         | 1,185      | 21,394 | 35,433              |  |
| 102       | 3          | 306         | 1,188      | 21,700 | 35,572              |  |
| 103       | 4          | 412         | 1,192      | 22,112 | 35,708              |  |
| 105       | 1          | 105         | 1,193      | 22,217 | 35,972              |  |
| 107       | 2          | 214         | 1,195      | 22,431 | 36,234              |  |
| 108       | 1          | 108         | 1,196      | 22,539 | 36,363              |  |
| 109       | 1          | 109         | 1,197      | 22,648 | 36,491              |  |
| 110       | 1          | 110         | 1,198      | 22,758 | 36,618              |  |
| 111       | 2          | 222         | 1,200      | 22,980 | 36,744              |  |
| 112       | 2          | 224         | 1,202      | 23,204 | 36,868              |  |
| 113       | 2          | 226         | 1,204      | 23,430 | 36,990              |  |
| 114       | 2          | 228         | 1,206      | 23,658 | 37,110              |  |
| 115       | 1          | 115         | 1,207      | 23,773 | 37,228              |  |
| 118       | 1          | 118         | 1,208      | 23,891 | 37,579              |  |
| 121       | 2          | 242         | 1,210      | 24,133 | 37,927              |  |
| 123       | 1          | 123         | 1,211      | 24,256 | 38,155              |  |
| 127       | 3          | 381         | 1,214      | 24,637 | 38,607              |  |
| 128       | 1          | 128         | 1,215      | 24,765 | 38,717              |  |
| 129       | 2          | 258         | 1,217      | 25,023 | 38,826              |  |
| 130       | 1          | 130         | 1,218      | 25,153 | 38,933              |  |
| 132       | 1          | 132         | 1,219      | 25,285 | 39,145              |  |
| 135       | 2          | 270         | 1,221      | 25,555 | 39,460              |  |
| 137       | 1          | 137         | 1,222      | 25,692 | 39,666              |  |
| 141       | 1          | 141         | 1,223      | 25,833 | 40,074              |  |
| 143       | 1          | 143         | 1,224      | 25,976 | 40,276              |  |
| 145       | 2          | 290         | 1,226      | 26,266 | 40,476              |  |
| 147       | 1          | 147         | 1,227      | 26,413 | 40,672              |  |

Rate Schedule: S7M1B  
 Description: Irrigation Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |        |              |
|-----------|------------|---|-------|------------|--------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |        | Consolidated |
|           |            |   | Usage | # Bills    | Usage  |              |
| 148       | 1          | 1 | 148   | 1,228      | 26,561 | 40,769       |
| 150       | 1          | 1 | 150   | 1,229      | 26,711 | 40,961       |
| 152       | 2          | 2 | 304   | 1,231      | 27,015 | 41,151       |
| 153       | 1          | 1 | 153   | 1,232      | 27,168 | 41,244       |
| 155       | 3          | 3 | 465   | 1,235      | 27,633 | 41,428       |
| 156       | 1          | 1 | 156   | 1,236      | 27,789 | 41,517       |
| 157       | 1          | 1 | 157   | 1,237      | 27,946 | 41,605       |
| 158       | 1          | 1 | 158   | 1,238      | 28,104 | 41,692       |
| 160       | 1          | 1 | 160   | 1,239      | 28,264 | 41,864       |
| 166       | 2          | 2 | 332   | 1,241      | 28,596 | 42,374       |
| 168       | 1          | 1 | 168   | 1,242      | 28,764 | 42,540       |
| 169       | 1          | 1 | 169   | 1,243      | 28,933 | 42,622       |
| 171       | 1          | 1 | 171   | 1,244      | 29,104 | 42,784       |
| 176       | 1          | 1 | 176   | 1,245      | 29,280 | 43,184       |
| 178       | 2          | 2 | 356   | 1,247      | 29,636 | 43,342       |
| 180       | 3          | 3 | 540   | 1,250      | 30,176 | 43,496       |
| 181       | 1          | 1 | 181   | 1,251      | 30,357 | 43,570       |
| 183       | 2          | 2 | 366   | 1,253      | 30,723 | 43,716       |
| 184       | 1          | 1 | 184   | 1,254      | 30,907 | 43,787       |
| 189       | 2          | 2 | 378   | 1,256      | 31,285 | 44,137       |
| 192       | 1          | 1 | 192   | 1,257      | 31,477 | 44,341       |
| 193       | 1          | 1 | 193   | 1,258      | 31,670 | 44,408       |
| 194       | 2          | 2 | 388   | 1,260      | 32,058 | 44,474       |
| 197       | 1          | 1 | 197   | 1,261      | 32,255 | 44,666       |
| 198       | 1          | 1 | 198   | 1,262      | 32,453 | 44,729       |
| 201       | 1          | 1 | 201   | 1,263      | 32,654 | 44,915       |
| 203       | 2          | 2 | 406   | 1,265      | 33,060 | 45,037       |
| 205       | 1          | 1 | 205   | 1,266      | 33,265 | 45,155       |
| 208       | 2          | 2 | 416   | 1,268      | 33,681 | 45,329       |
| 209       | 1          | 1 | 209   | 1,269      | 33,890 | 45,385       |
| 212       | 2          | 2 | 424   | 1,271      | 34,314 | 45,550       |
| 213       | 1          | 1 | 213   | 1,272      | 34,527 | 45,603       |
| 217       | 1          | 1 | 217   | 1,273      | 34,744 | 45,811       |
| 219       | 1          | 1 | 219   | 1,274      | 34,963 | 45,913       |
| 222       | 1          | 1 | 222   | 1,275      | 35,185 | 46,063       |
| 225       | 1          | 1 | 225   | 1,276      | 35,410 | 46,210       |
| 226       | 1          | 1 | 226   | 1,277      | 35,636 | 46,258       |
| 229       | 1          | 1 | 229   | 1,278      | 35,865 | 46,399       |
| 231       | 1          | 1 | 231   | 1,279      | 36,096 | 46,491       |
| 233       | 1          | 1 | 233   | 1,280      | 36,329 | 46,581       |
| 236       | 1          | 1 | 236   | 1,281      | 36,565 | 46,713       |
| 238       | 1          | 1 | 238   | 1,282      | 36,803 | 46,799       |
| 242       | 1          | 1 | 242   | 1,283      | 37,045 | 46,967       |
| 244       | 1          | 1 | 244   | 1,284      | 37,289 | 47,049       |
| 251       | 2          | 2 | 502   | 1,286      | 37,791 | 47,329       |
| 252       | 2          | 2 | 504   | 1,288      | 38,295 | 47,367       |
| 263       | 1          | 1 | 263   | 1,289      | 38,558 | 47,763       |
| 264       | 1          | 1 | 264   | 1,290      | 38,822 | 47,798       |
| 266       | 1          | 1 | 266   | 1,291      | 39,088 | 47,866       |
| 269       | 1          | 1 | 269   | 1,292      | 39,357 | 47,965       |
| 276       | 1          | 1 | 276   | 1,293      | 39,633 | 48,189       |
| 279       | 1          | 1 | 279   | 1,294      | 39,912 | 48,282       |
| 280       | 1          | 1 | 280   | 1,295      | 40,192 | 48,312       |
| 288       | 1          | 1 | 288   | 1,296      | 40,480 | 48,544       |
| 289       | 1          | 1 | 289   | 1,297      | 40,769 | 48,572       |
| 295       | 1          | 1 | 295   | 1,298      | 41,064 | 48,734       |
| 296       | 1          | 1 | 296   | 1,299      | 41,360 | 48,760       |
| 298       | 1          | 1 | 298   | 1,300      | 41,658 | 48,810       |
| 299       | 1          | 1 | 299   | 1,301      | 41,957 | 48,834       |
| 300       | 1          | 1 | 300   | 1,302      | 42,257 | 48,857       |
| 303       | 1          | 1 | 303   | 1,303      | 42,560 | 48,923       |

Rate Schedule: S7M1B  
 Description: Irrigation Water 1.0 Inch

BSC  
 \$ 22.53

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |        |              |
|-----------|------------|---|-------|------------|--------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |        | Consolidated |
|           |            |   | Usage | # Bills    | Usage  |              |
| 313       | 1          | 1 | 313   | 1,304      | 42,873 | 49,133       |
| 329       | 1          | 1 | 329   | 1,305      | 43,202 | 49,453       |
| 334       | 1          | 1 | 334   | 1,306      | 43,536 | 49,548       |
| 347       | 1          | 1 | 347   | 1,307      | 43,883 | 49,782       |
| 368       | 1          | 1 | 368   | 1,308      | 44,251 | 50,139       |
| 387       | 1          | 1 | 387   | 1,309      | 44,638 | 50,443       |
| 405       | 1          | 1 | 405   | 1,310      | 45,043 | 50,713       |
| 408       | 1          | 1 | 408   | 1,311      | 45,451 | 50,755       |
| 412       | 1          | 1 | 412   | 1,312      | 45,863 | 50,807       |
| 420       | 1          | 1 | 420   | 1,313      | 46,283 | 50,903       |
| 443       | 1          | 1 | 443   | 1,314      | 46,726 | 51,156       |
| 453       | 2          | 1 | 906   | 1,316      | 47,632 | 51,256       |
| 458       | 1          | 1 | 458   | 1,317      | 48,090 | 51,296       |
| 471       | 1          | 1 | 471   | 1,318      | 48,561 | 51,387       |
| 585       | 1          | 1 | 585   | 1,319      | 49,146 | 52,071       |
| 595       | 1          | 1 | 595   | 1,320      | 49,741 | 52,121       |
| 619       | 1          | 1 | 619   | 1,321      | 50,360 | 52,217       |
| 661       | 1          | 1 | 661   | 1,322      | 51,021 | 52,343       |

Rate Schedule: S7M1B  
 Description: Irrigation Water 1.0 Inch

|        |             |             |         |                       |
|--------|-------------|-------------|---------|-----------------------|
|        | <u>BSC</u>  |             |         |                       |
|        | \$          | 22.53       |         |                       |
| Tier 1 | Break Over: | 32,000      | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |   |       |            |        |                     |
|-----------|------------|---|-------|------------|--------|---------------------|
| Usage     | # of Bills |   | Total | Cumulative |        | Consolidated Factor |
|           |            |   | Usage | # Bills    | Usage  |                     |
| 759       |            | 1 | 759   | 1,323      | 51,780 | 52,539              |
| 1020      |            | 1 | 1,020 | 1,324      | 52,800 | 52,800              |
| 200001    |            | 0 | 0     | 1,324      | 52,800 | 52,800              |

33,057

|               | Bill Count      | Tier 1 Usage  | Tier 2 Usage  | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage   |
|---------------|-----------------|---------------|---------------|--------------|--------------|--------------|---------------|
| Full Bill     | 1,324           | 19,743        | 33,057        |              |              |              | 52,800        |
| Partial Bills | 4               | 91            | 647           |              |              |              | 738           |
|               | <u>1,328.30</u> | <u>19,834</u> | <u>33,704</u> | -            | -            | -            | <u>53,538</u> |

|                               |           |           |            |      |      |      |      | Total             |
|-------------------------------|-----------|-----------|------------|------|------|------|------|-------------------|
| Revenues                      | \$ 29,927 | \$ 52,560 | \$ 123,020 | \$ - | \$ - | \$ - | \$ - | \$ 205,506        |
|                               | 15%       | 26%       | 60%        | 0%   | 0%   | 0%   | 0%   | -                 |
| Low Income                    |           |           |            |      |      |      |      | 0                 |
| Adjustment to General Ledger  |           |           |            |      |      |      |      | 0                 |
| Original Billing Determinants |           |           |            |      |      |      |      | <u>\$ 205,506</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 111          |
|                     | <u>Total</u> |
| Average Consumption | 40.306       |
| Median Consumption  | 12.000       |

| Annualized Revenues                    |                  |                   |                   |               |               |               |                   |
|--|------------------|-------------------|-------------------|---------------|---------------|---------------|-------------------|
|  | <u>BSC</u>       | <u>Volumetric</u> |                   |               |               |               | <u>Total</u>      |
|  |                  | <u>Tier 1</u>     | <u>Tier 2</u>     | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |                   |
| Year End Customer Count                | 114              |                   |                   |               |               |               |                   |
| Average Revenues per Bill              | \$ 1,856.56      |                   |                   |               |               |               |                   |
| Total Annualized Revenues              | \$ 211,339       |                   |                   |               |               |               |                   |
| % of Total Revenues                    | 15%              | 26%               | 60%               | 0%            | 0%            | 0%            |                   |
| Annualized Revenues                    | <u>\$ 30,776</u> | <u>\$ 54,052</u>  | <u>\$ 126,511</u> | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ 211,339</u> |
| Increase/(Decrease) from Annualization |                  |                   |                   |               |               |               | <u>\$ 5,832</u>   |

| Proposed Revenues                         |                  |                   |                   |               |                   |  |  |
|---|------------------|-------------------|-------------------|---------------|-------------------|--|--|
|   | <u>BSC</u>       | <u>Volumetric</u> |                   |               | <u>Total</u>      |  |  |
|   |                  | <u>Tier 1</u>     | <u>Tier 2</u>     | <u>Tier 3</u> |                   |  |  |
| Year End Customer Count                   | 114              |                   |                   |               |                   |  |  |
| Consumption                               |                  | 16,815            | 36,723            | -             |                   |  |  |
| Rate                                      | \$ 22.60         | \$ 2.9510         | \$ 4.1110         | \$ -          |                   |  |  |
| # of Months                               | 12               |                   |                   |               |                   |  |  |
| Proposed Revenues                         | <u>\$ 30,872</u> | <u>\$ 49,621</u>  | <u>\$ 150,968</u> | <u>\$ -</u>   | <u>\$ 231,461</u> |  |  |
| Increase/(Decrease) for Proposed Revenues |                  |                   |                   |               | <u>\$ 20,122</u>  |  |  |

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |       |         |            |        |                     |
|-----------|------------|-------|---------|------------|--------|---------------------|
| Usage     | # of Bills | Total |         | Cumulative |        | Consolidated Factor |
|           |            | Usage | # Bills | Usage      | Usage  |                     |
| 0         | 274        | 0     | 274     | 0          | 0      | 0                   |
| 1         | 35         | 35    | 309     | 35         | 1,763  |                     |
| 2         | 41         | 82    | 350     | 117        | 3,491  |                     |
| 3         | 40         | 120   | 390     | 237        | 5,178  |                     |
| 4         | 39         | 156   | 429     | 393        | 6,825  |                     |
| 5         | 15         | 75    | 444     | 468        | 8,433  |                     |
| 6         | 18         | 108   | 462     | 576        | 10,026 |                     |
| 7         | 22         | 154   | 484     | 730        | 11,601 |                     |
| 8         | 21         | 168   | 505     | 898        | 13,154 |                     |
| 9         | 10         | 90    | 515     | 988        | 14,686 |                     |
| 10        | 14         | 140   | 529     | 1,128      | 16,208 |                     |
| 11        | 21         | 231   | 550     | 1,359      | 17,716 |                     |
| 12        | 12         | 144   | 562     | 1,503      | 19,203 |                     |
| 13        | 15         | 195   | 577     | 1,698      | 20,678 |                     |
| 14        | 12         | 168   | 589     | 1,866      | 22,138 |                     |
| 15        | 14         | 210   | 603     | 2,076      | 23,586 |                     |
| 16        | 19         | 304   | 622     | 2,380      | 25,020 |                     |
| 17        | 15         | 255   | 637     | 2,635      | 26,435 |                     |
| 18        | 16         | 288   | 653     | 2,923      | 27,835 |                     |
| 19        | 13         | 247   | 666     | 3,170      | 29,219 |                     |
| 20        | 8          | 160   | 674     | 3,330      | 30,590 |                     |
| 21        | 5          | 105   | 679     | 3,435      | 31,953 |                     |
| 22        | 7          | 154   | 686     | 3,589      | 33,311 |                     |
| 23        | 14         | 322   | 700     | 3,911      | 34,662 |                     |
| 24        | 12         | 288   | 712     | 4,199      | 35,999 |                     |
| 25        | 11         | 275   | 723     | 4,474      | 37,324 |                     |
| 26        | 6          | 156   | 729     | 4,630      | 38,638 |                     |
| 27        | 10         | 270   | 739     | 4,900      | 39,946 |                     |
| 28        | 12         | 336   | 751     | 5,236      | 41,244 |                     |
| 29        | 15         | 435   | 766     | 5,671      | 42,530 |                     |
| 30        | 10         | 300   | 776     | 5,971      | 43,801 |                     |
| 31        | 6          | 186   | 782     | 6,157      | 45,062 |                     |
| 32        | 5          | 160   | 787     | 6,317      | 46,317 |                     |
| 33        | 7          | 231   | 794     | 6,548      | 47,567 |                     |
| 34        | 13         | 442   | 807     | 6,990      | 48,810 |                     |
| 35        | 14         | 490   | 821     | 7,480      | 50,040 |                     |
| 36        | 6          | 216   | 827     | 7,696      | 51,256 |                     |
| 37        | 11         | 407   | 838     | 8,103      | 52,466 |                     |
| 38        | 7          | 266   | 845     | 8,369      | 53,665 |                     |
| 39        | 11         | 429   | 856     | 8,798      | 54,857 |                     |
| 40        | 9          | 360   | 865     | 9,158      | 56,038 |                     |
| 41        | 5          | 205   | 870     | 9,363      | 57,210 |                     |
| 42        | 8          | 336   | 878     | 9,699      | 58,377 |                     |
| 43        | 5          | 215   | 883     | 9,914      | 59,536 |                     |
| 44        | 10         | 440   | 893     | 10,354     | 60,690 |                     |
| 45        | 11         | 495   | 904     | 10,849     | 61,834 |                     |
| 46        | 7          | 322   | 911     | 11,171     | 62,967 |                     |
| 47        | 8          | 376   | 919     | 11,547     | 64,093 |                     |
| 48        | 9          | 432   | 928     | 11,979     | 65,211 |                     |
| 49        | 9          | 441   | 937     | 12,420     | 66,320 |                     |
| 50        | 9          | 450   | 946     | 12,870     | 67,420 |                     |
| 51        | 3          | 153   | 949     | 13,023     | 68,511 |                     |
| 52        | 9          | 468   | 958     | 13,491     | 69,599 |                     |
| 53        | 11         | 583   | 969     | 14,074     | 70,678 |                     |
| 54        | 5          | 270   | 974     | 14,344     | 71,746 |                     |
| 55        | 5          | 275   | 979     | 14,619     | 72,809 |                     |
| 56        | 5          | 280   | 984     | 14,899     | 73,867 |                     |
| 57        | 5          | 285   | 989     | 15,184     | 74,920 |                     |
| 58        | 5          | 290   | 994     | 15,474     | 75,968 |                     |
| 59        | 12         | 708   | 1,006   | 16,182     | 77,011 |                     |
| 60        | 3          | 180   | 1,009   | 16,362     | 78,042 |                     |



Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |  |             |            |        |                     |
|-----------|------------|--|-------------|------------|--------|---------------------|
| Usage     | # of Bills |  | Total Usage | Cumulative |        | Consolidated Factor |
|           |            |  |             | # Bills    | Usage  |                     |
| 61        | 8          |  | 488         | 1,017      | 16,850 | 79,070              |
| 62        | 9          |  | 558         | 1,026      | 17,408 | 80,090              |
| 63        | 7          |  | 441         | 1,033      | 17,849 | 81,101              |
| 64        | 7          |  | 448         | 1,040      | 18,297 | 82,105              |
| 65        | 8          |  | 520         | 1,048      | 18,817 | 83,102              |
| 66        | 6          |  | 396         | 1,054      | 19,213 | 84,091              |
| 67        | 6          |  | 402         | 1,060      | 19,615 | 85,074              |
| 68        | 3          |  | 204         | 1,063      | 19,819 | 86,051              |
| 69        | 7          |  | 483         | 1,070      | 20,302 | 87,025              |
| 70        | 5          |  | 350         | 1,075      | 20,652 | 87,992              |
| 71        | 9          |  | 639         | 1,084      | 21,291 | 88,954              |
| 72        | 2          |  | 144         | 1,086      | 21,435 | 89,907              |
| 73        | 4          |  | 292         | 1,090      | 21,727 | 90,858              |
| 74        | 2          |  | 148         | 1,092      | 21,875 | 91,805              |
| 75        | 3          |  | 225         | 1,095      | 22,100 | 92,750              |
| 76        | 3          |  | 228         | 1,098      | 22,328 | 93,692              |
| 77        | 10         |  | 770         | 1,108      | 23,098 | 94,631              |
| 78        | 5          |  | 390         | 1,113      | 23,488 | 95,560              |
| 79        | 7          |  | 553         | 1,120      | 24,041 | 96,484              |
| 80        | 8          |  | 640         | 1,128      | 24,681 | 97,401              |
| 81        | 5          |  | 405         | 1,133      | 25,086 | 98,310              |
| 82        | 2          |  | 164         | 1,135      | 25,250 | 99,214              |
| 83        | 4          |  | 332         | 1,139      | 25,582 | 100,116             |
| 84        | 6          |  | 504         | 1,145      | 26,086 | 101,014             |
| 85        | 4          |  | 340         | 1,149      | 26,426 | 101,906             |
| 86        | 2          |  | 172         | 1,151      | 26,598 | 102,794             |
| 87        | 7          |  | 609         | 1,158      | 27,207 | 103,680             |
| 88        | 6          |  | 528         | 1,164      | 27,735 | 104,559             |
| 89        | 5          |  | 445         | 1,169      | 28,180 | 105,432             |
| 90        | 4          |  | 360         | 1,173      | 28,540 | 106,300             |
| 91        | 3          |  | 273         | 1,176      | 28,813 | 107,164             |
| 92        | 5          |  | 460         | 1,181      | 29,273 | 108,025             |
| 93        | 4          |  | 372         | 1,185      | 29,645 | 108,881             |
| 94        | 6          |  | 564         | 1,191      | 30,209 | 109,733             |
| 95        | 4          |  | 380         | 1,195      | 30,589 | 110,579             |
| 96        | 8          |  | 768         | 1,203      | 31,357 | 111,421             |
| 97        | 6          |  | 582         | 1,209      | 31,939 | 112,255             |
| 98        | 8          |  | 784         | 1,217      | 32,723 | 113,083             |
| 99        | 4          |  | 396         | 1,221      | 33,119 | 113,903             |
| 100       | 3          |  | 300         | 1,224      | 33,419 | 114,719             |
| 101       | 5          |  | 505         | 1,229      | 33,924 | 115,532             |
| 102       | 4          |  | 408         | 1,233      | 34,332 | 116,340             |
| 103       | 10         |  | 1,030       | 1,243      | 35,362 | 117,144             |
| 104       | 3          |  | 312         | 1,246      | 35,674 | 117,938             |
| 105       | 4          |  | 420         | 1,250      | 36,094 | 118,729             |
| 106       | 2          |  | 212         | 1,252      | 36,306 | 119,516             |
| 107       | 2          |  | 214         | 1,254      | 36,520 | 120,301             |
| 108       | 3          |  | 324         | 1,257      | 36,844 | 121,084             |
| 109       | 3          |  | 327         | 1,260      | 37,171 | 121,864             |
| 110       | 3          |  | 330         | 1,263      | 37,501 | 122,641             |
| 111       | 6          |  | 666         | 1,269      | 38,167 | 123,415             |
| 112       | 3          |  | 336         | 1,272      | 38,503 | 124,183             |
| 113       | 2          |  | 226         | 1,274      | 38,729 | 124,948             |
| 115       | 4          |  | 460         | 1,278      | 39,189 | 126,474             |
| 116       | 5          |  | 580         | 1,283      | 39,769 | 127,233             |
| 117       | 6          |  | 702         | 1,289      | 40,471 | 127,987             |
| 118       | 5          |  | 590         | 1,294      | 41,061 | 128,735             |
| 119       | 4          |  | 476         | 1,298      | 41,537 | 129,478             |
| 120       | 2          |  | 240         | 1,300      | 41,777 | 130,217             |
| 121       | 3          |  | 363         | 1,303      | 42,140 | 130,954             |
| 122       | 3          |  | 366         | 1,306      | 42,506 | 131,688             |

104,559

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |        |              |
|-----------|------------|---|-------|------------|--------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |        | Consolidated |
|           |            |   | Usage | # Bills    | Usage  | Factor       |
| 123       | 4          | 4 | 492   | 1,310      | 42,998 | 132,419      |
| 124       | 2          | 2 | 248   | 1,312      | 43,246 | 133,146      |
| 125       | 4          | 4 | 500   | 1,316      | 43,746 | 133,871      |
| 126       | 4          | 4 | 504   | 1,320      | 44,250 | 134,592      |
| 127       | 5          | 5 | 635   | 1,325      | 44,885 | 135,309      |
| 128       | 4          | 4 | 512   | 1,329      | 45,397 | 136,021      |
| 129       | 6          | 6 | 774   | 1,335      | 46,171 | 136,729      |
| 130       | 7          | 7 | 910   | 1,342      | 47,081 | 137,431      |
| 131       | 3          | 3 | 393   | 1,345      | 47,474 | 138,126      |
| 132       | 5          | 5 | 660   | 1,350      | 48,134 | 138,818      |
| 133       | 7          | 7 | 931   | 1,357      | 49,065 | 139,505      |
| 134       | 6          | 6 | 804   | 1,363      | 49,869 | 140,185      |
| 135       | 2          | 2 | 270   | 1,365      | 50,139 | 140,859      |
| 136       | 2          | 2 | 272   | 1,367      | 50,411 | 141,531      |
| 137       | 2          | 2 | 274   | 1,369      | 50,685 | 142,201      |
| 138       | 6          | 6 | 828   | 1,375      | 51,513 | 142,869      |
| 139       | 5          | 5 | 695   | 1,380      | 52,208 | 143,531      |
| 140       | 4          | 4 | 560   | 1,384      | 52,768 | 144,188      |
| 141       | 7          | 7 | 987   | 1,391      | 53,755 | 144,841      |
| 142       | 3          | 3 | 426   | 1,394      | 54,181 | 145,487      |
| 143       | 1          | 1 | 143   | 1,395      | 54,324 | 146,130      |
| 144       | 2          | 2 | 288   | 1,397      | 54,612 | 146,772      |
| 145       | 4          | 4 | 580   | 1,401      | 55,192 | 147,412      |
| 146       | 4          | 4 | 584   | 1,405      | 55,776 | 148,048      |
| 147       | 2          | 2 | 294   | 1,407      | 56,070 | 148,680      |
| 148       | 2          | 2 | 296   | 1,409      | 56,366 | 149,310      |
| 149       | 2          | 2 | 298   | 1,411      | 56,664 | 149,938      |
| 150       | 2          | 2 | 300   | 1,413      | 56,964 | 150,564      |
| 151       | 4          | 4 | 604   | 1,417      | 57,568 | 151,188      |
| 152       | 2          | 2 | 304   | 1,419      | 57,872 | 151,808      |
| 153       | 5          | 5 | 765   | 1,424      | 58,637 | 152,426      |
| 154       | 3          | 3 | 462   | 1,427      | 59,099 | 153,039      |
| 155       | 3          | 3 | 465   | 1,430      | 59,564 | 153,649      |
| 156       | 1          | 1 | 156   | 1,431      | 59,720 | 154,256      |
| 157       | 4          | 4 | 628   | 1,435      | 60,348 | 154,862      |
| 158       | 6          | 6 | 948   | 1,441      | 61,296 | 155,464      |
| 159       | 5          | 5 | 795   | 1,446      | 62,091 | 156,060      |
| 160       | 1          | 1 | 160   | 1,447      | 62,251 | 156,651      |
| 161       | 2          | 2 | 322   | 1,449      | 62,573 | 157,241      |
| 162       | 2          | 2 | 324   | 1,451      | 62,897 | 157,829      |
| 163       | 5          | 5 | 815   | 1,456      | 63,712 | 158,415      |
| 164       | 6          | 6 | 984   | 1,462      | 64,696 | 158,996      |
| 165       | 1          | 1 | 165   | 1,463      | 64,861 | 159,571      |
| 166       | 6          | 6 | 996   | 1,469      | 65,857 | 160,145      |
| 167       | 4          | 4 | 668   | 1,473      | 66,525 | 160,713      |
| 168       | 2          | 2 | 336   | 1,475      | 66,861 | 161,277      |
| 169       | 4          | 4 | 676   | 1,479      | 67,537 | 161,839      |
| 170       | 2          | 2 | 340   | 1,481      | 67,877 | 162,397      |
| 171       | 4          | 4 | 684   | 1,485      | 68,561 | 162,953      |
| 172       | 3          | 3 | 516   | 1,488      | 69,077 | 163,505      |
| 173       | 5          | 5 | 865   | 1,493      | 69,942 | 164,054      |
| 174       | 3          | 3 | 522   | 1,496      | 70,464 | 164,598      |
| 175       | 4          | 4 | 700   | 1,500      | 71,164 | 165,139      |
| 176       | 4          | 4 | 704   | 1,504      | 71,868 | 165,676      |
| 177       | 1          | 1 | 177   | 1,505      | 72,045 | 166,209      |
| 178       | 1          | 1 | 178   | 1,506      | 72,223 | 166,741      |
| 179       | 2          | 2 | 358   | 1,508      | 72,581 | 167,272      |
| 180       | 3          | 3 | 540   | 1,511      | 73,121 | 167,801      |
| 181       | 4          | 4 | 724   | 1,515      | 73,845 | 168,327      |
| 182       | 3          | 3 | 546   | 1,518      | 74,391 | 168,849      |
| 183       | 4          | 4 | 732   | 1,522      | 75,123 | 169,368      |

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |  |       |            |         |              |
|-----------|------------|--|-------|------------|---------|--------------|
| Usage     | # of Bills |  | Total | Cumulative |         | Consolidated |
|           |            |  | Usage | # Bills    | Usage   |              |
| 184       | 3          |  | 552   | 1,525      | 75,675  | 169,883      |
| 185       | 4          |  | 740   | 1,529      | 76,415  | 170,395      |
| 186       | 3          |  | 558   | 1,532      | 76,973  | 170,903      |
| 187       | 5          |  | 935   | 1,537      | 77,908  | 171,408      |
| 188       | 1          |  | 188   | 1,538      | 78,096  | 171,908      |
| 189       | 2          |  | 378   | 1,540      | 78,474  | 172,407      |
| 190       | 3          |  | 570   | 1,543      | 79,044  | 172,904      |
| 191       | 1          |  | 191   | 1,544      | 79,235  | 173,398      |
| 193       | 2          |  | 386   | 1,546      | 79,621  | 174,384      |
| 194       | 3          |  | 582   | 1,549      | 80,203  | 174,875      |
| 195       | 3          |  | 585   | 1,552      | 80,788  | 175,363      |
| 196       | 5          |  | 980   | 1,557      | 81,768  | 175,848      |
| 197       | 1          |  | 197   | 1,558      | 81,965  | 176,328      |
| 198       | 5          |  | 990   | 1,563      | 82,955  | 176,807      |
| 199       | 3          |  | 597   | 1,566      | 83,552  | 177,281      |
| 200       | 5          |  | 1,000 | 1,571      | 84,552  | 177,752      |
| 201       | 5          |  | 1,005 | 1,576      | 85,557  | 178,218      |
| 202       | 4          |  | 808   | 1,580      | 86,365  | 178,679      |
| 203       | 1          |  | 203   | 1,581      | 86,568  | 179,136      |
| 204       | 2          |  | 408   | 1,583      | 86,976  | 179,592      |
| 205       | 2          |  | 410   | 1,585      | 87,386  | 180,046      |
| 207       | 3          |  | 621   | 1,588      | 88,007  | 180,950      |
| 208       | 1          |  | 208   | 1,589      | 88,215  | 181,399      |
| 209       | 3          |  | 627   | 1,592      | 88,842  | 181,847      |
| 210       | 2          |  | 420   | 1,594      | 89,262  | 182,292      |
| 211       | 3          |  | 633   | 1,597      | 89,895  | 182,735      |
| 212       | 1          |  | 212   | 1,598      | 90,107  | 183,175      |
| 213       | 4          |  | 852   | 1,602      | 90,959  | 183,614      |
| 214       | 1          |  | 214   | 1,603      | 91,173  | 184,049      |
| 215       | 6          |  | 1,290 | 1,609      | 92,463  | 184,483      |
| 216       | 2          |  | 432   | 1,611      | 92,895  | 184,911      |
| 217       | 2          |  | 434   | 1,613      | 93,329  | 185,337      |
| 218       | 1          |  | 218   | 1,614      | 93,547  | 185,761      |
| 219       | 3          |  | 657   | 1,617      | 94,204  | 186,184      |
| 220       | 5          |  | 1,100 | 1,622      | 95,304  | 186,604      |
| 221       | 1          |  | 221   | 1,623      | 95,525  | 187,019      |
| 222       | 2          |  | 444   | 1,625      | 95,969  | 187,433      |
| 223       | 2          |  | 446   | 1,627      | 96,415  | 187,845      |
| 224       | 2          |  | 448   | 1,629      | 96,863  | 188,255      |
| 225       | 5          |  | 1,125 | 1,634      | 97,988  | 188,663      |
| 226       | 2          |  | 452   | 1,636      | 98,440  | 189,066      |
| 227       | 3          |  | 681   | 1,639      | 99,121  | 189,467      |
| 228       | 1          |  | 228   | 1,640      | 99,349  | 189,865      |
| 229       | 3          |  | 687   | 1,643      | 100,036 | 190,262      |
| 230       | 6          |  | 1,380 | 1,649      | 101,416 | 190,656      |
| 231       | 1          |  | 231   | 1,650      | 101,647 | 191,044      |
| 232       | 4          |  | 928   | 1,654      | 102,575 | 191,431      |
| 233       | 1          |  | 233   | 1,655      | 102,808 | 191,814      |
| 234       | 3          |  | 702   | 1,658      | 103,510 | 192,196      |
| 235       | 3          |  | 705   | 1,661      | 104,215 | 192,575      |
| 236       | 3          |  | 708   | 1,664      | 104,923 | 192,951      |
| 238       | 1          |  | 238   | 1,665      | 105,161 | 193,697      |
| 239       | 1          |  | 239   | 1,666      | 105,400 | 194,069      |
| 240       | 1          |  | 240   | 1,667      | 105,640 | 194,440      |
| 243       | 4          |  | 972   | 1,671      | 106,612 | 195,550      |
| 244       | 3          |  | 732   | 1,674      | 107,344 | 195,916      |
| 245       | 3          |  | 735   | 1,677      | 108,079 | 196,279      |
| 246       | 4          |  | 984   | 1,681      | 109,063 | 196,639      |
| 247       | 2          |  | 494   | 1,683      | 109,557 | 196,995      |
| 248       | 6          |  | 1,488 | 1,689      | 111,045 | 197,349      |
| 249       | 1          |  | 249   | 1,690      | 111,294 | 197,697      |

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |  |       |            |         |              |
|-----------|------------|--|-------|------------|---------|--------------|
| Usage     | # of Bills |  | Total | Cumulative |         | Consolidated |
|           |            |  | Usage | # Bills    | Usage   |              |
| 250       | 5          |  | 1,250 | 1,695      | 112,544 | 198,044      |
| 251       | 5          |  | 1,255 | 1,700      | 113,799 | 198,386      |
| 252       | 1          |  | 252   | 1,701      | 114,051 | 198,723      |
| 253       | 1          |  | 253   | 1,702      | 114,304 | 199,059      |
| 254       | 1          |  | 254   | 1,703      | 114,558 | 199,394      |
| 256       | 1          |  | 256   | 1,704      | 114,814 | 200,062      |
| 257       | 3          |  | 771   | 1,707      | 115,585 | 200,395      |
| 258       | 4          |  | 1,032 | 1,711      | 116,617 | 200,725      |
| 259       | 2          |  | 518   | 1,713      | 117,135 | 201,051      |
| 260       | 2          |  | 520   | 1,715      | 117,655 | 201,375      |
| 261       | 1          |  | 261   | 1,716      | 117,916 | 201,697      |
| 262       | 1          |  | 262   | 1,717      | 118,178 | 202,018      |
| 263       | 1          |  | 263   | 1,718      | 118,441 | 202,338      |
| 264       | 1          |  | 264   | 1,719      | 118,705 | 202,657      |
| 265       | 4          |  | 1,060 | 1,723      | 119,765 | 202,975      |
| 266       | 1          |  | 266   | 1,724      | 120,031 | 203,289      |
| 269       | 1          |  | 269   | 1,725      | 120,300 | 204,228      |
| 270       | 1          |  | 270   | 1,726      | 120,570 | 204,540      |
| 271       | 2          |  | 542   | 1,728      | 121,112 | 204,851      |
| 272       | 1          |  | 272   | 1,729      | 121,384 | 205,160      |
| 273       | 2          |  | 546   | 1,731      | 121,930 | 205,468      |
| 274       | 6          |  | 1,644 | 1,737      | 123,574 | 205,774      |
| 275       | 5          |  | 1,375 | 1,742      | 124,949 | 206,074      |
| 276       | 2          |  | 552   | 1,744      | 125,501 | 206,369      |
| 277       | 3          |  | 831   | 1,747      | 126,332 | 206,662      |
| 279       | 1          |  | 279   | 1,748      | 126,611 | 207,242      |
| 280       | 2          |  | 560   | 1,750      | 127,171 | 207,531      |
| 281       | 2          |  | 562   | 1,752      | 127,733 | 207,818      |
| 282       | 3          |  | 846   | 1,755      | 128,579 | 208,103      |
| 284       | 2          |  | 568   | 1,757      | 129,147 | 208,667      |
| 286       | 2          |  | 572   | 1,759      | 129,719 | 209,227      |
| 287       | 3          |  | 861   | 1,762      | 130,580 | 209,505      |
| 288       | 1          |  | 288   | 1,763      | 130,868 | 209,780      |
| 289       | 4          |  | 1,156 | 1,767      | 132,024 | 210,054      |
| 290       | 1          |  | 290   | 1,768      | 132,314 | 210,324      |
| 291       | 1          |  | 291   | 1,769      | 132,605 | 210,593      |
| 292       | 1          |  | 292   | 1,770      | 132,897 | 210,861      |
| 294       | 3          |  | 882   | 1,773      | 133,779 | 211,395      |
| 295       | 2          |  | 590   | 1,775      | 134,369 | 211,659      |
| 296       | 1          |  | 296   | 1,776      | 134,665 | 211,921      |
| 298       | 1          |  | 298   | 1,777      | 134,963 | 212,443      |
| 299       | 1          |  | 299   | 1,778      | 135,262 | 212,703      |
| 301       | 1          |  | 301   | 1,779      | 135,563 | 213,221      |
| 302       | 4          |  | 1,208 | 1,783      | 136,771 | 213,479      |
| 303       | 1          |  | 303   | 1,784      | 137,074 | 213,733      |
| 304       | 1          |  | 304   | 1,785      | 137,378 | 213,986      |
| 306       | 1          |  | 306   | 1,786      | 137,684 | 214,490      |
| 308       | 2          |  | 616   | 1,788      | 138,300 | 214,992      |
| 309       | 4          |  | 1,236 | 1,792      | 139,536 | 215,241      |
| 310       | 3          |  | 930   | 1,795      | 140,466 | 215,486      |
| 311       | 1          |  | 311   | 1,796      | 140,777 | 215,728      |
| 312       | 1          |  | 312   | 1,797      | 141,089 | 215,969      |
| 313       | 1          |  | 313   | 1,798      | 141,402 | 216,209      |
| 314       | 3          |  | 942   | 1,801      | 142,344 | 216,448      |
| 316       | 2          |  | 632   | 1,803      | 142,976 | 216,920      |
| 317       | 3          |  | 951   | 1,806      | 143,927 | 217,154      |
| 318       | 1          |  | 318   | 1,807      | 144,245 | 217,385      |
| 322       | 1          |  | 322   | 1,808      | 144,567 | 218,305      |
| 323       | 2          |  | 646   | 1,810      | 145,213 | 218,534      |
| 324       | 3          |  | 972   | 1,813      | 146,185 | 218,761      |
| 325       | 2          |  | 650   | 1,815      | 146,835 | 218,985      |

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |         |              |
|-----------|------------|---|-------|------------|---------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated |
|           |            |   | Usage | # Bills    | Usage   |              |
| 326       |            | 1 | 326   | 1,816      | 147,161 | 219,207      |
| 327       |            | 2 | 654   | 1,818      | 147,815 | 219,428      |
| 329       |            | 2 | 658   | 1,820      | 148,473 | 219,866      |
| 330       |            | 1 | 330   | 1,821      | 148,803 | 220,083      |
| 331       |            | 2 | 662   | 1,823      | 149,465 | 220,299      |
| 332       |            | 3 | 996   | 1,826      | 150,461 | 220,513      |
| 333       |            | 1 | 333   | 1,827      | 150,794 | 220,724      |
| 334       |            | 1 | 334   | 1,828      | 151,128 | 220,934      |
| 335       |            | 2 | 670   | 1,830      | 151,798 | 221,143      |
| 336       |            | 1 | 336   | 1,831      | 152,134 | 221,350      |
| 338       |            | 1 | 338   | 1,832      | 152,472 | 221,762      |
| 339       |            | 2 | 678   | 1,834      | 153,150 | 221,967      |
| 340       |            | 1 | 340   | 1,835      | 153,490 | 222,170      |
| 341       |            | 2 | 682   | 1,837      | 154,172 | 222,372      |
| 342       |            | 2 | 684   | 1,839      | 154,856 | 222,572      |
| 345       |            | 2 | 690   | 1,841      | 155,546 | 223,166      |
| 346       |            | 1 | 346   | 1,842      | 155,892 | 223,362      |
| 347       |            | 2 | 694   | 1,844      | 156,586 | 223,557      |
| 348       |            | 2 | 696   | 1,846      | 157,282 | 223,750      |
| 350       |            | 1 | 350   | 1,847      | 157,632 | 224,132      |
| 351       |            | 2 | 702   | 1,849      | 158,334 | 224,322      |
| 352       |            | 1 | 352   | 1,850      | 158,686 | 224,510      |
| 355       |            | 1 | 355   | 1,851      | 159,041 | 225,071      |
| 357       |            | 2 | 714   | 1,853      | 159,755 | 225,443      |
| 359       |            | 1 | 359   | 1,854      | 160,114 | 225,811      |
| 360       |            | 2 | 720   | 1,856      | 160,834 | 225,994      |
| 361       |            | 2 | 722   | 1,858      | 161,556 | 226,175      |
| 362       |            | 2 | 724   | 1,860      | 162,280 | 226,354      |
| 364       |            | 1 | 364   | 1,861      | 162,644 | 226,708      |
| 365       |            | 1 | 365   | 1,862      | 163,009 | 226,884      |
| 366       |            | 2 | 732   | 1,864      | 163,741 | 227,059      |
| 367       |            | 6 | 2,202 | 1,870      | 165,943 | 227,232      |
| 368       |            | 1 | 368   | 1,871      | 166,311 | 227,399      |
| 369       |            | 1 | 369   | 1,872      | 166,680 | 227,565      |
| 371       |            | 2 | 742   | 1,874      | 167,422 | 227,895      |
| 373       |            | 2 | 746   | 1,876      | 168,168 | 228,221      |
| 375       |            | 1 | 375   | 1,877      | 168,543 | 228,543      |
| 376       |            | 2 | 752   | 1,879      | 169,295 | 228,703      |
| 378       |            | 2 | 756   | 1,881      | 170,051 | 229,019      |
| 379       |            | 1 | 379   | 1,882      | 170,430 | 229,175      |
| 381       |            | 3 | 1,143 | 1,885      | 171,573 | 229,485      |
| 383       |            | 2 | 766   | 1,887      | 172,339 | 229,789      |
| 386       |            | 1 | 386   | 1,888      | 172,725 | 230,239      |
| 388       |            | 2 | 776   | 1,890      | 173,501 | 230,537      |
| 389       |            | 1 | 389   | 1,891      | 173,890 | 230,684      |
| 391       |            | 2 | 782   | 1,893      | 174,672 | 230,976      |
| 392       |            | 1 | 392   | 1,894      | 175,064 | 231,120      |
| 395       |            | 1 | 395   | 1,895      | 175,459 | 231,549      |
| 396       |            | 2 | 792   | 1,897      | 176,251 | 231,691      |
| 401       |            | 1 | 401   | 1,898      | 176,652 | 232,391      |
| 404       |            | 1 | 404   | 1,899      | 177,056 | 232,808      |
| 405       |            | 1 | 405   | 1,900      | 177,461 | 232,946      |
| 406       |            | 1 | 406   | 1,901      | 177,867 | 233,083      |
| 407       |            | 2 | 814   | 1,903      | 178,681 | 233,219      |
| 411       |            | 3 | 1,233 | 1,906      | 179,914 | 233,755      |
| 413       |            | 3 | 1,239 | 1,909      | 181,153 | 234,017      |
| 415       |            | 1 | 415   | 1,910      | 181,568 | 234,273      |
| 417       |            | 3 | 1,251 | 1,913      | 182,819 | 234,527      |
| 418       |            | 2 | 836   | 1,915      | 183,655 | 234,651      |
| 419       |            | 1 | 419   | 1,916      | 184,074 | 234,773      |
| 420       |            | 2 | 840   | 1,918      | 184,914 | 234,894      |

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |         |              |
|-----------|------------|---|-------|------------|---------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated |
|           |            |   | Usage | # Bills    | Usage   | Factor       |
| 421       | 1          | 1 | 421   | 1,919      | 185,335 | 235,013      |
| 425       | 1          | 1 | 425   | 1,920      | 185,760 | 235,485      |
| 426       | 2          | 2 | 852   | 1,922      | 186,612 | 235,602      |
| 431       | 2          | 2 | 862   | 1,924      | 187,474 | 236,177      |
| 437       | 1          | 1 | 437   | 1,925      | 187,911 | 236,855      |
| 438       | 2          | 2 | 876   | 1,927      | 188,787 | 236,967      |
| 439       | 1          | 1 | 439   | 1,928      | 189,226 | 237,077      |
| 441       | 1          | 1 | 441   | 1,929      | 189,667 | 237,295      |
| 442       | 2          | 2 | 884   | 1,931      | 190,551 | 237,403      |
| 445       | 1          | 1 | 445   | 1,932      | 190,996 | 237,721      |
| 452       | 1          | 1 | 452   | 1,933      | 191,448 | 238,456      |
| 456       | 1          | 1 | 456   | 1,934      | 191,904 | 238,872      |
| 457       | 2          | 2 | 914   | 1,936      | 192,818 | 238,975      |
| 458       | 1          | 1 | 458   | 1,937      | 193,276 | 239,076      |
| 460       | 1          | 1 | 460   | 1,938      | 193,736 | 239,276      |
| 461       | 1          | 1 | 461   | 1,939      | 194,197 | 239,375      |
| 462       | 1          | 1 | 462   | 1,940      | 194,659 | 239,473      |
| 463       | 1          | 1 | 463   | 1,941      | 195,122 | 239,570      |
| 466       | 2          | 2 | 932   | 1,943      | 196,054 | 239,858      |
| 467       | 1          | 1 | 467   | 1,944      | 196,521 | 239,952      |
| 469       | 1          | 1 | 469   | 1,945      | 196,990 | 240,138      |
| 471       | 1          | 1 | 471   | 1,946      | 197,461 | 240,322      |
| 479       | 1          | 1 | 479   | 1,947      | 197,940 | 241,050      |
| 481       | 1          | 1 | 481   | 1,948      | 198,421 | 241,230      |
| 483       | 1          | 1 | 483   | 1,949      | 198,904 | 241,408      |
| 484       | 3          | 3 | 1,452 | 1,952      | 200,356 | 241,496      |
| 485       | 1          | 1 | 485   | 1,953      | 200,841 | 241,581      |
| 491       | 1          | 1 | 491   | 1,954      | 201,332 | 242,085      |
| 493       | 1          | 1 | 493   | 1,955      | 201,825 | 242,251      |
| 495       | 1          | 1 | 495   | 1,956      | 202,320 | 242,415      |
| 499       | 1          | 1 | 499   | 1,957      | 202,819 | 242,739      |
| 503       | 1          | 1 | 503   | 1,958      | 203,322 | 243,059      |
| 509       | 1          | 1 | 509   | 1,959      | 203,831 | 243,533      |
| 510       | 1          | 1 | 510   | 1,960      | 204,341 | 243,611      |
| 513       | 1          | 1 | 513   | 1,961      | 204,854 | 243,842      |
| 514       | 1          | 1 | 514   | 1,962      | 205,368 | 243,918      |
| 528       | 1          | 1 | 528   | 1,963      | 205,896 | 244,968      |
| 534       | 1          | 1 | 534   | 1,964      | 206,430 | 245,412      |
| 538       | 1          | 1 | 538   | 1,965      | 206,968 | 245,704      |
| 541       | 1          | 1 | 541   | 1,966      | 207,509 | 245,920      |
| 544       | 1          | 1 | 544   | 1,967      | 208,053 | 246,133      |
| 548       | 1          | 1 | 548   | 1,968      | 208,601 | 246,413      |
| 552       | 1          | 1 | 552   | 1,969      | 209,153 | 246,689      |
| 556       | 1          | 1 | 556   | 1,970      | 209,709 | 246,961      |
| 558       | 1          | 1 | 558   | 1,971      | 210,267 | 247,095      |
| 560       | 1          | 1 | 560   | 1,972      | 210,827 | 247,227      |
| 569       | 1          | 1 | 569   | 1,973      | 211,396 | 247,812      |
| 570       | 1          | 1 | 570   | 1,974      | 211,966 | 247,876      |
| 576       | 1          | 1 | 576   | 1,975      | 212,542 | 248,254      |
| 578       | 1          | 1 | 578   | 1,976      | 213,120 | 248,378      |
| 580       | 1          | 1 | 580   | 1,977      | 213,700 | 248,500      |
| 581       | 1          | 1 | 581   | 1,978      | 214,281 | 248,560      |
| 586       | 1          | 1 | 586   | 1,979      | 214,867 | 248,855      |
| 589       | 2          | 2 | 1,178 | 1,981      | 216,045 | 249,029      |
| 591       | 1          | 1 | 591   | 1,982      | 216,636 | 249,141      |
| 592       | 1          | 1 | 592   | 1,983      | 217,228 | 249,196      |
| 595       | 1          | 1 | 595   | 1,984      | 217,823 | 249,358      |
| 602       | 1          | 1 | 602   | 1,985      | 218,425 | 249,729      |
| 607       | 2          | 2 | 1,214 | 1,987      | 219,639 | 249,989      |
| 610       | 1          | 1 | 610   | 1,988      | 220,249 | 250,139      |
| 612       | 1          | 1 | 612   | 1,989      | 220,861 | 250,237      |

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |         |              |
|-----------|------------|---|-------|------------|---------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated |
|           |            |   | Usage | # Bills    | Usage   |              |
| 614       | 1          | 1 | 614   | 1,990      | 221,475 | 250,333      |
| 615       | 1          | 1 | 615   | 1,991      | 222,090 | 250,380      |
| 630       | 3          | 3 | 1,890 | 1,994      | 223,980 | 251,070      |
| 641       | 1          | 1 | 641   | 1,995      | 224,621 | 251,543      |
| 654       | 1          | 1 | 654   | 1,996      | 225,275 | 252,089      |
| 657       | 1          | 1 | 657   | 1,997      | 225,932 | 252,212      |
| 662       | 1          | 1 | 662   | 1,998      | 226,594 | 252,412      |
| 666       | 1          | 1 | 666   | 1,999      | 227,260 | 252,568      |
| 671       | 2          | 2 | 1,342 | 2,001      | 228,602 | 252,758      |
| 689       | 1          | 1 | 689   | 2,002      | 229,291 | 253,406      |
| 721       | 1          | 1 | 721   | 2,003      | 230,012 | 254,526      |
| 732       | 1          | 1 | 732   | 2,004      | 230,744 | 254,900      |
| 733       | 1          | 1 | 733   | 2,005      | 231,477 | 254,933      |
| 743       | 1          | 1 | 743   | 2,006      | 232,220 | 255,253      |
| 748       | 1          | 1 | 748   | 2,007      | 232,968 | 255,408      |
| 756       | 1          | 1 | 756   | 2,008      | 233,724 | 255,648      |
| 757       | 1          | 1 | 757   | 2,009      | 234,481 | 255,677      |
| 764       | 1          | 1 | 764   | 2,010      | 235,245 | 255,873      |
| 765       | 1          | 1 | 765   | 2,011      | 236,010 | 255,900      |
| 775       | 1          | 1 | 775   | 2,012      | 236,785 | 256,160      |
| 782       | 1          | 1 | 782   | 2,013      | 237,567 | 256,335      |
| 792       | 1          | 1 | 792   | 2,014      | 238,359 | 256,575      |
| 806       | 1          | 1 | 806   | 2,015      | 239,165 | 256,897      |
| 809       | 1          | 1 | 809   | 2,016      | 239,974 | 256,963      |
| 817       | 1          | 1 | 817   | 2,017      | 240,791 | 257,131      |
| 868       | 1          | 1 | 868   | 2,018      | 241,659 | 258,151      |
| 885       | 1          | 1 | 885   | 2,019      | 242,544 | 258,474      |
| 934       | 1          | 1 | 934   | 2,020      | 243,478 | 259,356      |
| 942       | 1          | 1 | 942   | 2,021      | 244,420 | 259,492      |
| 997       | 1          | 1 | 997   | 2,022      | 245,417 | 260,372      |
| 1021      | 1          | 1 | 1,021 | 2,023      | 246,438 | 260,732      |
| 1027      | 1          | 1 | 1,027 | 2,024      | 247,465 | 260,816      |
| 1068      | 1          | 1 | 1,068 | 2,025      | 248,533 | 261,349      |
| 1091      | 1          | 1 | 1,091 | 2,026      | 249,624 | 261,625      |
| 1133      | 1          | 1 | 1,133 | 2,027      | 250,757 | 262,087      |
| 1138      | 1          | 1 | 1,138 | 2,028      | 251,895 | 262,137      |
| 1200      | 1          | 1 | 1,200 | 2,029      | 253,095 | 262,695      |
| 1212      | 1          | 1 | 1,212 | 2,030      | 254,307 | 262,791      |
| 1233      | 1          | 1 | 1,233 | 2,031      | 255,540 | 262,938      |
| 1268      | 1          | 1 | 1,268 | 2,032      | 256,808 | 263,148      |
| 1279      | 1          | 1 | 1,279 | 2,033      | 258,087 | 263,203      |
| 1292      | 1          | 1 | 1,292 | 2,034      | 259,379 | 263,255      |

Rate Schedule: S7M1C  
 Description: Irrigation Water 1.5 Inch

BSC  
 \$ 45.05

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 88,000      | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |         |                     |
|-----------|------------|---|-------|------------|---------|---------------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated Factor |
|           |            |   | Usage | # Bills    | Usage   |                     |
| 1315      |            | 1 | 1,315 | 2,035      | 260,694 | 263,324             |
| 1324      |            | 1 | 1,324 | 2,036      | 262,018 | 263,342             |
| 1435      |            | 1 | 1,435 | 2,037      | 263,453 | 263,453             |
| 200001    |            | 0 | 0     | 2,037      | 263,453 | 263,453             |
|           |            |   |       |            |         | 158,894             |

|               | Bill Count      | Tier 1 Usage   | Tier 2 Usage   | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage    |
|---------------|-----------------|----------------|----------------|--------------|--------------|--------------|----------------|
| Full Bill     | 2,037           | 104,559        | 158,894        |              |              |              | 263,453        |
| Partial Bills | 6               | 53             | 47             |              |              |              | 100            |
|               | <u>2,042.50</u> | <u>104,612</u> | <u>158,941</u> | -            | -            | -            | <u>263,553</u> |

|                               |           |            |            |      |      |      | Total             |
|-------------------------------|-----------|------------|------------|------|------|------|-------------------|
| Revenues                      | \$ 92,015 | \$ 277,222 | \$ 580,135 | \$ - | \$ - | \$ - | \$ 949,371        |
|                               | 10%       | 29%        | 61%        | 0%   | 0%   | 0%   |                   |
| Low Income                    |           |            |            |      |      |      | -                 |
| Adjustment to General Ledger  |           |            |            |      |      |      | (0)               |
| Original Billing Determinants |           |            |            |      |      |      | <u>\$ 949,371</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 170          |
|                     | <u>Total</u> |
| Average Consumption | 129,035      |
| Median Consumption  | 61,000       |

| Annualized Revenues       |             |            |            |        |        |        |            |
|---------------------------|-------------|------------|------------|--------|--------|--------|------------|
|                           | BSC         | Volumetric |            |        |        |        | Total      |
|                           |             | Tier 1     | Tier 2     | Tier 3 | Tier 4 | Tier 5 |            |
| Year End Customer Count   | 172         |            |            |        |        |        |            |
| Average Revenues per Bill | \$ 5,577.70 |            |            |        |        |        |            |
| Total Annualized Revenues | \$ 960,294  |            |            |        |        |        |            |
| % of Total Revenues       | 10%         | 29%        | 61%        | 0%     | 0%     | 0%     |            |
| Annualized Revenues       | \$ 93,073   | \$ 280,411 | \$ 586,809 | \$ -   | \$ -   | \$ -   | \$ 960,294 |

Increase/(Decrease) from Annualization \$ 10,923

| Proposed Revenues       |            |            |            |        |              |  |  |
|-------------------------|------------|------------|------------|--------|--------------|--|--|
|                         | BSC        | Volumetric |            |        | Total        |  |  |
|                         |            | Tier 1     | Tier 2     | Tier 3 |              |  |  |
| Year End Customer Count | 172        |            |            |        |              |  |  |
| Consumption             |            | 101,959    | 161,594    | -      |              |  |  |
| Rate                    | \$ 60.28   | \$ 2.9510  | \$ 4.1110  | \$ -   |              |  |  |
| # of Months             | 12         |            |            |        |              |  |  |
| Proposed Revenues       | \$ 124,539 | \$ 300,881 | \$ 664,313 | \$ -   | \$ 1,089,732 |  |  |

Increase/(Decrease) for Proposed Revenues \$ 129,438



Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |       |         |            |        |                     |
|-----------|------------|-------|---------|------------|--------|---------------------|
| Usage     | # of Bills | Total |         | Cumulative |        | Consolidated Factor |
|           |            | Usage | # Bills | Usage      | Usage  |                     |
| 0         | 272        | 0     | 272     | 0          | 0      | 0                   |
| 1         | 21         | 21    | 293     | 21         | 1,412  |                     |
| 2         | 16         | 32    | 309     | 53         | 2,803  |                     |
| 3         | 9          | 27    | 318     | 80         | 4,178  |                     |
| 4         | 9          | 36    | 327     | 116        | 5,544  |                     |
| 5         | 10         | 50    | 337     | 166        | 6,901  |                     |
| 6         | 10         | 60    | 347     | 226        | 8,248  |                     |
| 7         | 5          | 35    | 352     | 261        | 9,585  |                     |
| 8         | 11         | 88    | 363     | 349        | 10,917 |                     |
| 9         | 8          | 72    | 371     | 421        | 12,238 |                     |
| 10        | 3          | 30    | 374     | 451        | 13,551 |                     |
| 11        | 8          | 88    | 382     | 539        | 14,861 |                     |
| 12        | 5          | 60    | 387     | 599        | 16,163 |                     |
| 13        | 10         | 130   | 397     | 729        | 17,460 |                     |
| 14        | 8          | 112   | 405     | 841        | 18,747 |                     |
| 15        | 4          | 60    | 409     | 901        | 20,026 |                     |
| 16        | 2          | 32    | 411     | 933        | 21,301 |                     |
| 17        | 4          | 68    | 415     | 1,001      | 22,574 |                     |
| 18        | 8          | 144   | 423     | 1,145      | 23,843 |                     |
| 19        | 4          | 76    | 427     | 1,221      | 25,104 |                     |
| 20        | 7          | 140   | 434     | 1,361      | 26,361 |                     |
| 21        | 4          | 84    | 438     | 1,445      | 27,611 |                     |
| 22        | 6          | 132   | 444     | 1,577      | 28,857 |                     |
| 23        | 3          | 69    | 447     | 1,646      | 30,097 |                     |
| 24        | 8          | 192   | 455     | 1,838      | 31,334 |                     |
| 25        | 4          | 100   | 459     | 1,938      | 32,563 |                     |
| 26        | 4          | 104   | 463     | 2,042      | 33,788 |                     |
| 27        | 4          | 108   | 467     | 2,150      | 35,009 |                     |
| 28        | 5          | 140   | 472     | 2,290      | 36,226 |                     |
| 29        | 2          | 58    | 474     | 2,348      | 37,438 |                     |
| 30        | 6          | 180   | 480     | 2,528      | 38,648 |                     |
| 31        | 4          | 124   | 484     | 2,652      | 39,852 |                     |
| 32        | 4          | 128   | 488     | 2,780      | 41,052 |                     |
| 33        | 3          | 99    | 491     | 2,879      | 42,248 |                     |
| 34        | 6          | 204   | 497     | 3,083      | 43,441 |                     |
| 35        | 5          | 175   | 502     | 3,258      | 44,628 |                     |
| 36        | 4          | 144   | 506     | 3,402      | 45,810 |                     |
| 37        | 2          | 74    | 508     | 3,476      | 46,988 |                     |
| 38        | 2          | 76    | 510     | 3,552      | 48,164 |                     |
| 39        | 3          | 117   | 513     | 3,669      | 49,338 |                     |
| 40        | 6          | 240   | 519     | 3,909      | 50,509 |                     |
| 41        | 3          | 123   | 522     | 4,032      | 51,674 |                     |
| 42        | 3          | 126   | 525     | 4,158      | 52,836 |                     |
| 43        | 4          | 172   | 529     | 4,330      | 53,995 |                     |
| 44        | 2          | 88    | 531     | 4,418      | 55,150 |                     |
| 45        | 4          | 180   | 535     | 4,598      | 56,303 |                     |
| 46        | 2          | 92    | 537     | 4,690      | 57,452 |                     |
| 47        | 8          | 376   | 545     | 5,066      | 58,599 |                     |
| 48        | 7          | 336   | 552     | 5,402      | 59,738 |                     |
| 49        | 1          | 49    | 553     | 5,451      | 60,870 |                     |
| 50        | 5          | 250   | 558     | 5,701      | 62,001 |                     |
| 51        | 4          | 204   | 562     | 5,905      | 63,127 |                     |
| 52        | 3          | 156   | 565     | 6,061      | 64,249 |                     |
| 53        | 5          | 265   | 570     | 6,326      | 65,368 |                     |
| 54        | 4          | 216   | 574     | 6,542      | 66,482 |                     |
| 55        | 1          | 55    | 575     | 6,597      | 67,592 |                     |
| 56        | 7          | 392   | 582     | 6,989      | 68,701 |                     |
| 57        | 5          | 285   | 587     | 7,274      | 69,803 |                     |
| 58        | 7          | 406   | 594     | 7,680      | 70,900 |                     |
| 59        | 3          | 177   | 597     | 7,857      | 71,990 |                     |
| 60        | 4          | 240   | 601     | 8,097      | 73,077 |                     |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 61        | 3          | 183         | 604        | 8,280  | 74,160              |  |
| 62        | 4          | 248         | 608        | 8,528  | 75,240              |  |
| 63        | 9          | 567         | 617        | 9,095  | 76,316              |  |
| 64        | 6          | 384         | 623        | 9,479  | 77,383              |  |
| 65        | 4          | 260         | 627        | 9,739  | 78,444              |  |
| 66        | 2          | 132         | 629        | 9,871  | 79,501              |  |
| 67        | 4          | 268         | 633        | 10,139 | 80,556              |  |
| 68        | 4          | 272         | 637        | 10,411 | 81,607              |  |
| 69        | 4          | 276         | 641        | 10,687 | 82,654              |  |
| 70        | 5          | 350         | 646        | 11,037 | 83,697              |  |
| 71        | 3          | 213         | 649        | 11,250 | 84,735              |  |
| 72        | 3          | 216         | 652        | 11,466 | 85,770              |  |
| 73        | 7          | 511         | 659        | 11,977 | 86,802              |  |
| 74        | 4          | 296         | 663        | 12,273 | 87,827              |  |
| 75        | 6          | 450         | 669        | 12,723 | 88,848              |  |
| 76        | 4          | 304         | 673        | 13,027 | 89,863              |  |
| 77        | 2          | 154         | 675        | 13,181 | 90,874              |  |
| 78        | 3          | 234         | 678        | 13,415 | 91,883              |  |
| 79        | 3          | 237         | 681        | 13,652 | 92,889              |  |
| 80        | 5          | 400         | 686        | 14,052 | 93,892              |  |
| 81        | 2          | 162         | 688        | 14,214 | 94,890              |  |
| 82        | 2          | 164         | 690        | 14,378 | 95,886              |  |
| 83        | 6          | 498         | 696        | 14,876 | 96,880              |  |
| 84        | 2          | 168         | 698        | 15,044 | 97,868              |  |
| 85        | 3          | 255         | 701        | 15,299 | 98,854              |  |
| 86        | 4          | 344         | 705        | 15,643 | 99,837              |  |
| 87        | 2          | 174         | 707        | 15,817 | 100,816             |  |
| 88        | 3          | 264         | 710        | 16,081 | 101,793             |  |
| 89        | 3          | 267         | 713        | 16,348 | 102,767             |  |
| 90        | 4          | 360         | 717        | 16,708 | 103,738             |  |
| 91        | 2          | 182         | 719        | 16,890 | 104,705             |  |
| 92        | 2          | 184         | 721        | 17,074 | 105,670             |  |
| 94        | 2          | 188         | 723        | 17,262 | 107,596             |  |
| 95        | 1          | 95          | 724        | 17,357 | 108,557             |  |
| 97        | 1          | 97          | 725        | 17,454 | 110,477             |  |
| 98        | 3          | 294         | 728        | 17,748 | 111,436             |  |
| 99        | 2          | 198         | 730        | 17,946 | 112,392             |  |
| 100       | 6          | 600         | 736        | 18,546 | 113,346             |  |
| 101       | 4          | 404         | 740        | 18,950 | 114,294             |  |
| 102       | 3          | 306         | 743        | 19,256 | 115,238             |  |
| 103       | 2          | 206         | 745        | 19,462 | 116,179             |  |
| 104       | 3          | 312         | 748        | 19,774 | 117,118             |  |
| 105       | 1          | 105         | 749        | 19,879 | 118,054             |  |
| 107       | 3          | 321         | 752        | 20,200 | 119,924             |  |
| 108       | 2          | 216         | 754        | 20,416 | 120,856             |  |
| 109       | 3          | 327         | 757        | 20,743 | 121,786             |  |
| 110       | 5          | 550         | 762        | 21,293 | 122,713             |  |
| 111       | 6          | 666         | 768        | 21,959 | 123,635             |  |
| 112       | 4          | 448         | 772        | 22,407 | 124,551             |  |
| 113       | 1          | 113         | 773        | 22,520 | 125,463             |  |
| 114       | 5          | 570         | 778        | 23,090 | 126,374             |  |
| 115       | 2          | 230         | 780        | 23,320 | 127,280             |  |
| 116       | 3          | 348         | 783        | 23,668 | 128,184             |  |
| 117       | 2          | 234         | 785        | 23,902 | 129,085             |  |
| 118       | 1          | 118         | 786        | 24,020 | 129,984             |  |
| 119       | 1          | 119         | 787        | 24,139 | 130,882             |  |
| 120       | 2          | 240         | 789        | 24,379 | 131,779             |  |
| 121       | 3          | 363         | 792        | 24,742 | 132,674             |  |
| 122       | 5          | 610         | 797        | 25,352 | 133,566             |  |
| 123       | 1          | 123         | 798        | 25,475 | 134,453             |  |
| 124       | 5          | 620         | 803        | 26,095 | 135,339             |  |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |         |            |         |                     |
|-----------|------------|---|-------|---------|------------|---------|---------------------|
| Usage     | # of Bills |   | Total |         | Cumulative |         | Consolidated Factor |
|           |            |   | Usage | # Bills | Usage      |         |                     |
| 125       | 1          | 1 | 125   | 804     | 26,220     | 136,220 |                     |
| 126       | 3          | 3 | 378   | 807     | 26,598     | 137,100 |                     |
| 127       | 7          | 7 | 889   | 814     | 27,487     | 137,977 |                     |
| 128       | 1          | 1 | 128   | 815     | 27,615     | 138,847 |                     |
| 129       | 3          | 3 | 387   | 818     | 28,002     | 139,716 |                     |
| 130       | 5          | 5 | 650   | 823     | 28,652     | 140,582 |                     |
| 131       | 4          | 4 | 524   | 827     | 29,176     | 141,443 |                     |
| 132       | 2          | 2 | 264   | 829     | 29,440     | 142,300 |                     |
| 133       | 1          | 1 | 133   | 830     | 29,573     | 143,155 |                     |
| 134       | 3          | 3 | 402   | 833     | 29,975     | 144,009 |                     |
| 135       | 3          | 3 | 405   | 836     | 30,380     | 144,860 |                     |
| 136       | 5          | 5 | 680   | 841     | 31,060     | 145,708 |                     |
| 137       | 4          | 4 | 548   | 845     | 31,608     | 146,551 |                     |
| 138       | 3          | 3 | 414   | 848     | 32,022     | 147,390 |                     |
| 139       | 4          | 4 | 556   | 852     | 32,578     | 148,226 |                     |
| 141       | 3          | 3 | 423   | 855     | 33,001     | 149,890 |                     |
| 142       | 1          | 1 | 142   | 856     | 33,143     | 150,719 |                     |
| 143       | 1          | 1 | 143   | 857     | 33,286     | 151,547 |                     |
| 144       | 4          | 4 | 576   | 861     | 33,862     | 152,374 |                     |
| 145       | 3          | 3 | 435   | 864     | 34,297     | 153,197 |                     |
| 146       | 1          | 1 | 146   | 865     | 34,443     | 154,017 |                     |
| 147       | 2          | 2 | 294   | 867     | 34,737     | 154,836 |                     |
| 148       | 4          | 4 | 592   | 871     | 35,329     | 155,653 |                     |
| 149       | 2          | 2 | 298   | 873     | 35,627     | 156,466 |                     |
| 150       | 3          | 3 | 450   | 876     | 36,077     | 157,277 |                     |
| 151       | 3          | 3 | 453   | 879     | 36,530     | 158,085 |                     |
| 152       | 1          | 1 | 152   | 880     | 36,682     | 158,890 |                     |
| 153       | 2          | 2 | 306   | 882     | 36,988     | 159,694 |                     |
| 154       | 1          | 1 | 154   | 883     | 37,142     | 160,496 |                     |
| 155       | 2          | 2 | 310   | 885     | 37,452     | 161,297 |                     |
| 156       | 5          | 5 | 780   | 890     | 38,232     | 162,096 | 162,096             |
| 157       | 2          | 2 | 314   | 892     | 38,546     | 162,890 |                     |
| 158       | 3          | 3 | 474   | 895     | 39,020     | 163,682 |                     |
| 159       | 3          | 3 | 477   | 898     | 39,497     | 164,471 |                     |
| 160       | 1          | 1 | 160   | 899     | 39,657     | 165,257 |                     |
| 161       | 1          | 1 | 161   | 900     | 39,818     | 166,042 |                     |
| 162       | 6          | 6 | 972   | 906     | 40,790     | 166,826 |                     |
| 163       | 6          | 6 | 978   | 912     | 41,768     | 167,604 |                     |
| 164       | 2          | 2 | 328   | 914     | 42,096     | 168,376 |                     |
| 165       | 2          | 2 | 330   | 916     | 42,426     | 169,146 |                     |
| 167       | 1          | 1 | 167   | 917     | 42,593     | 170,682 |                     |
| 168       | 4          | 4 | 672   | 921     | 43,265     | 171,449 |                     |
| 169       | 4          | 4 | 676   | 925     | 43,941     | 172,212 |                     |
| 170       | 3          | 3 | 510   | 928     | 44,451     | 172,971 |                     |
| 171       | 6          | 6 | 1,026 | 934     | 45,477     | 173,727 |                     |
| 172       | 2          | 2 | 344   | 936     | 45,821     | 174,477 |                     |
| 174       | 2          | 2 | 348   | 938     | 46,169     | 175,973 |                     |
| 175       | 1          | 1 | 175   | 939     | 46,344     | 176,719 |                     |
| 176       | 3          | 3 | 528   | 942     | 46,872     | 177,464 |                     |
| 177       | 2          | 2 | 354   | 944     | 47,226     | 178,206 |                     |
| 178       | 6          | 6 | 1,068 | 950     | 48,294     | 178,946 |                     |
| 179       | 3          | 3 | 537   | 953     | 48,831     | 179,680 |                     |
| 180       | 1          | 1 | 180   | 954     | 49,011     | 180,411 |                     |
| 181       | 2          | 2 | 362   | 956     | 49,373     | 181,141 |                     |
| 182       | 4          | 4 | 728   | 960     | 50,101     | 181,869 |                     |
| 184       | 2          | 2 | 368   | 962     | 50,469     | 183,317 |                     |
| 185       | 2          | 2 | 370   | 964     | 50,839     | 184,039 |                     |
| 186       | 2          | 2 | 372   | 966     | 51,211     | 184,759 |                     |
| 187       | 3          | 3 | 561   | 969     | 51,772     | 185,477 |                     |
| 188       | 4          | 4 | 752   | 973     | 52,524     | 186,192 |                     |
| 189       | 2          | 2 | 378   | 975     | 52,902     | 186,903 |                     |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |        |              |
|-----------|------------|---|-------|------------|--------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |        | Consolidated |
|           |            |   | Usage | # Bills    | Usage  |              |
| 190       | 1          | 1 | 190   | 976        | 53,092 | 187,612      |
| 191       | 2          | 2 | 382   | 978        | 53,474 | 188,320      |
| 192       | 1          | 1 | 192   | 979        | 53,666 | 189,026      |
| 194       | 2          | 2 | 388   | 981        | 54,054 | 190,436      |
| 195       | 2          | 2 | 390   | 983        | 54,444 | 191,139      |
| 196       | 1          | 1 | 196   | 984        | 54,640 | 191,840      |
| 197       | 1          | 1 | 197   | 985        | 54,837 | 192,540      |
| 198       | 3          | 3 | 594   | 988        | 55,431 | 193,239      |
| 199       | 2          | 2 | 398   | 990        | 55,829 | 193,935      |
| 200       | 3          | 3 | 600   | 993        | 56,429 | 194,629      |
| 201       | 2          | 2 | 402   | 995        | 56,831 | 195,320      |
| 202       | 1          | 1 | 202   | 996        | 57,033 | 196,009      |
| 203       | 3          | 3 | 609   | 999        | 57,642 | 196,697      |
| 204       | 1          | 1 | 204   | 1,000      | 57,846 | 197,382      |
| 206       | 2          | 2 | 412   | 1,002      | 58,258 | 198,750      |
| 207       | 3          | 3 | 621   | 1,005      | 58,879 | 199,432      |
| 208       | 2          | 2 | 416   | 1,007      | 59,295 | 200,111      |
| 209       | 1          | 1 | 209   | 1,008      | 59,504 | 200,788      |
| 210       | 4          | 4 | 840   | 1,012      | 60,344 | 201,464      |
| 211       | 1          | 1 | 211   | 1,013      | 60,555 | 202,136      |
| 212       | 6          | 6 | 1,272 | 1,019      | 61,827 | 202,807      |
| 213       | 2          | 2 | 426   | 1,021      | 62,253 | 203,472      |
| 214       | 4          | 4 | 856   | 1,025      | 63,109 | 204,135      |
| 215       | 2          | 2 | 430   | 1,027      | 63,539 | 204,794      |
| 216       | 1          | 1 | 216   | 1,028      | 63,755 | 205,451      |
| 217       | 2          | 2 | 434   | 1,030      | 64,189 | 206,107      |
| 218       | 2          | 2 | 436   | 1,032      | 64,625 | 206,761      |
| 219       | 1          | 1 | 219   | 1,033      | 64,844 | 207,413      |
| 220       | 3          | 3 | 660   | 1,036      | 65,504 | 208,064      |
| 221       | 2          | 2 | 442   | 1,038      | 65,946 | 208,712      |
| 222       | 1          | 1 | 222   | 1,039      | 66,168 | 209,358      |
| 224       | 4          | 4 | 896   | 1,043      | 67,064 | 210,648      |
| 225       | 3          | 3 | 675   | 1,046      | 67,739 | 211,289      |
| 226       | 1          | 1 | 226   | 1,047      | 67,965 | 211,927      |
| 229       | 1          | 1 | 229   | 1,048      | 68,194 | 213,838      |
| 230       | 5          | 5 | 1,150 | 1,053      | 69,344 | 214,474      |
| 231       | 2          | 2 | 462   | 1,055      | 69,806 | 215,105      |
| 232       | 2          | 2 | 464   | 1,057      | 70,270 | 215,734      |
| 233       | 2          | 2 | 466   | 1,059      | 70,736 | 216,361      |
| 234       | 2          | 2 | 468   | 1,061      | 71,204 | 216,986      |
| 235       | 2          | 2 | 470   | 1,063      | 71,674 | 217,609      |
| 237       | 2          | 2 | 474   | 1,065      | 72,148 | 218,851      |
| 239       | 1          | 1 | 239   | 1,066      | 72,387 | 220,089      |
| 240       | 3          | 3 | 720   | 1,069      | 73,107 | 220,707      |
| 241       | 1          | 1 | 241   | 1,070      | 73,348 | 221,322      |
| 243       | 3          | 3 | 729   | 1,073      | 74,077 | 222,550      |
| 244       | 1          | 1 | 244   | 1,074      | 74,321 | 223,161      |
| 246       | 1          | 1 | 246   | 1,075      | 74,567 | 224,381      |
| 247       | 2          | 2 | 494   | 1,077      | 75,061 | 224,990      |
| 248       | 1          | 1 | 248   | 1,078      | 75,309 | 225,597      |
| 249       | 3          | 3 | 747   | 1,081      | 76,056 | 226,203      |
| 250       | 3          | 3 | 750   | 1,084      | 76,806 | 226,806      |
| 251       | 1          | 1 | 251   | 1,085      | 77,057 | 227,406      |
| 252       | 3          | 3 | 756   | 1,088      | 77,813 | 228,005      |
| 253       | 1          | 1 | 253   | 1,089      | 78,066 | 228,601      |
| 254       | 1          | 1 | 254   | 1,090      | 78,320 | 229,196      |
| 255       | 2          | 2 | 510   | 1,092      | 78,830 | 229,790      |
| 256       | 5          | 5 | 1,280 | 1,097      | 80,110 | 230,382      |
| 257       | 3          | 3 | 771   | 1,100      | 80,881 | 230,969      |
| 258       | 2          | 2 | 516   | 1,102      | 81,397 | 231,553      |
| 259       | 1          | 1 | 259   | 1,103      | 81,656 | 232,135      |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |  |       |            |         |              |
|-----------|------------|--|-------|------------|---------|--------------|
| Usage     | # of Bills |  | Total | Cumulative |         | Consolidated |
|           |            |  | Usage | # Bills    | Usage   | Factor       |
| 261       | 2          |  | 522   | 1,105      | 82,178  | 233,297      |
| 264       | 1          |  | 264   | 1,106      | 82,442  | 235,034      |
| 267       | 2          |  | 534   | 1,108      | 82,976  | 236,768      |
| 268       | 4          |  | 1,072 | 1,112      | 84,048  | 237,344      |
| 269       | 1          |  | 269   | 1,113      | 84,317  | 237,916      |
| 271       | 4          |  | 1,084 | 1,117      | 85,401  | 239,058      |
| 272       | 1          |  | 272   | 1,118      | 85,673  | 239,625      |
| 273       | 4          |  | 1,092 | 1,122      | 86,765  | 240,191      |
| 274       | 1          |  | 274   | 1,123      | 87,039  | 240,753      |
| 277       | 2          |  | 554   | 1,125      | 87,593  | 242,436      |
| 279       | 2          |  | 558   | 1,127      | 88,151  | 243,554      |
| 280       | 1          |  | 280   | 1,128      | 88,431  | 244,111      |
| 282       | 3          |  | 846   | 1,131      | 89,277  | 245,223      |
| 283       | 2          |  | 566   | 1,133      | 89,843  | 245,776      |
| 284       | 3          |  | 852   | 1,136      | 90,695  | 246,327      |
| 285       | 3          |  | 855   | 1,139      | 91,550  | 246,875      |
| 286       | 3          |  | 858   | 1,142      | 92,408  | 247,420      |
| 287       | 2          |  | 574   | 1,144      | 92,982  | 247,962      |
| 288       | 2          |  | 576   | 1,146      | 93,558  | 248,502      |
| 290       | 3          |  | 870   | 1,149      | 94,428  | 249,578      |
| 291       | 1          |  | 291   | 1,150      | 94,719  | 250,113      |
| 292       | 1          |  | 292   | 1,151      | 95,011  | 250,647      |
| 293       | 3          |  | 879   | 1,154      | 95,890  | 251,180      |
| 295       | 1          |  | 295   | 1,155      | 96,185  | 252,240      |
| 296       | 2          |  | 592   | 1,157      | 96,777  | 252,769      |
| 297       | 8          |  | 2,376 | 1,165      | 99,153  | 253,296      |
| 298       | 1          |  | 298   | 1,166      | 99,451  | 253,815      |
| 301       | 1          |  | 301   | 1,167      | 99,752  | 255,369      |
| 302       | 3          |  | 906   | 1,170      | 100,658 | 255,886      |
| 303       | 1          |  | 303   | 1,171      | 100,961 | 256,400      |
| 304       | 3          |  | 912   | 1,174      | 101,873 | 256,913      |
| 305       | 2          |  | 610   | 1,176      | 102,483 | 257,423      |
| 306       | 1          |  | 306   | 1,177      | 102,789 | 257,931      |
| 307       | 2          |  | 614   | 1,179      | 103,403 | 258,438      |
| 308       | 3          |  | 924   | 1,182      | 104,327 | 258,943      |
| 309       | 3          |  | 927   | 1,185      | 105,254 | 259,445      |
| 312       | 3          |  | 936   | 1,188      | 106,190 | 260,942      |
| 313       | 2          |  | 626   | 1,190      | 106,816 | 261,438      |
| 315       | 2          |  | 630   | 1,192      | 107,446 | 262,426      |
| 316       | 1          |  | 316   | 1,193      | 107,762 | 262,918      |
| 317       | 1          |  | 317   | 1,194      | 108,079 | 263,409      |
| 318       | 2          |  | 636   | 1,196      | 108,715 | 263,899      |
| 319       | 2          |  | 638   | 1,198      | 109,353 | 264,387      |
| 320       | 1          |  | 320   | 1,199      | 109,673 | 264,873      |
| 321       | 2          |  | 642   | 1,201      | 110,315 | 265,358      |
| 324       | 2          |  | 648   | 1,203      | 110,963 | 266,807      |
| 325       | 1          |  | 325   | 1,204      | 111,288 | 267,288      |
| 327       | 1          |  | 327   | 1,205      | 111,615 | 268,248      |
| 329       | 1          |  | 329   | 1,206      | 111,944 | 269,206      |
| 330       | 1          |  | 330   | 1,207      | 112,274 | 269,684      |
| 331       | 1          |  | 331   | 1,208      | 112,605 | 270,161      |
| 333       | 2          |  | 666   | 1,210      | 113,271 | 271,113      |
| 334       | 1          |  | 334   | 1,211      | 113,605 | 271,587      |
| 335       | 2          |  | 670   | 1,213      | 114,275 | 272,060      |
| 336       | 1          |  | 336   | 1,214      | 114,611 | 272,531      |
| 337       | 1          |  | 337   | 1,215      | 114,948 | 273,001      |
| 339       | 1          |  | 339   | 1,216      | 115,287 | 273,939      |
| 340       | 1          |  | 340   | 1,217      | 115,627 | 274,407      |
| 341       | 2          |  | 682   | 1,219      | 116,309 | 274,874      |
| 342       | 2          |  | 684   | 1,221      | 116,993 | 275,339      |
| 343       | 1          |  | 343   | 1,222      | 117,336 | 275,802      |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |         |              |
|-----------|------------|---|-------|------------|---------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated |
|           |            |   | Usage | # Bills    | Usage   |              |
| 344       | 1          | 1 | 344   | 1,223      | 117,680 | 276,264      |
| 346       | 1          | 1 | 346   | 1,224      | 118,026 | 277,186      |
| 347       | 2          | 2 | 694   | 1,226      | 118,720 | 277,646      |
| 348       | 1          | 1 | 348   | 1,227      | 119,068 | 278,104      |
| 351       | 3          | 3 | 1,053 | 1,230      | 120,121 | 279,475      |
| 352       | 1          | 1 | 352   | 1,231      | 120,473 | 279,929      |
| 354       | 2          | 2 | 708   | 1,233      | 121,181 | 280,835      |
| 355       | 2          | 2 | 710   | 1,235      | 121,891 | 281,286      |
| 357       | 1          | 1 | 357   | 1,236      | 122,248 | 282,184      |
| 359       | 2          | 2 | 718   | 1,238      | 122,966 | 283,080      |
| 362       | 1          | 1 | 362   | 1,239      | 123,328 | 284,418      |
| 363       | 1          | 1 | 363   | 1,240      | 123,691 | 284,863      |
| 364       | 3          | 3 | 1,092 | 1,243      | 124,783 | 285,307      |
| 365       | 1          | 1 | 365   | 1,244      | 125,148 | 285,748      |
| 366       | 5          | 5 | 1,830 | 1,249      | 126,978 | 286,188      |
| 367       | 3          | 3 | 1,101 | 1,252      | 128,079 | 286,623      |
| 368       | 2          | 2 | 736   | 1,254      | 128,815 | 287,055      |
| 369       | 2          | 2 | 738   | 1,256      | 129,553 | 287,485      |
| 370       | 3          | 3 | 1,110 | 1,259      | 130,663 | 287,913      |
| 372       | 1          | 1 | 372   | 1,260      | 131,035 | 288,763      |
| 376       | 2          | 2 | 752   | 1,262      | 131,787 | 290,459      |
| 377       | 1          | 1 | 377   | 1,263      | 132,164 | 290,881      |
| 378       | 1          | 1 | 378   | 1,264      | 132,542 | 291,302      |
| 383       | 1          | 1 | 383   | 1,265      | 132,925 | 293,402      |
| 384       | 6          | 6 | 2,304 | 1,271      | 135,229 | 293,821      |
| 386       | 1          | 1 | 386   | 1,272      | 135,615 | 294,647      |
| 388       | 1          | 1 | 388   | 1,273      | 136,003 | 295,471      |
| 389       | 2          | 2 | 778   | 1,275      | 136,781 | 295,882      |
| 390       | 2          | 2 | 780   | 1,277      | 137,561 | 296,291      |
| 394       | 5          | 5 | 1,970 | 1,282      | 139,531 | 297,919      |
| 395       | 2          | 2 | 790   | 1,284      | 140,321 | 298,321      |
| 396       | 1          | 1 | 396   | 1,285      | 140,717 | 298,721      |
| 397       | 5          | 5 | 1,985 | 1,290      | 142,702 | 299,120      |
| 399       | 1          | 1 | 399   | 1,291      | 143,101 | 299,908      |
| 402       | 1          | 1 | 402   | 1,292      | 143,503 | 301,087      |
| 403       | 1          | 1 | 403   | 1,293      | 143,906 | 301,479      |
| 404       | 2          | 2 | 808   | 1,295      | 144,714 | 301,870      |
| 405       | 1          | 1 | 405   | 1,296      | 145,119 | 302,259      |
| 409       | 2          | 2 | 818   | 1,298      | 145,937 | 303,811      |
| 410       | 3          | 3 | 1,230 | 1,301      | 147,167 | 304,197      |
| 411       | 1          | 1 | 411   | 1,302      | 147,578 | 304,580      |
| 412       | 2          | 2 | 824   | 1,304      | 148,402 | 304,962      |
| 413       | 2          | 2 | 826   | 1,306      | 149,228 | 305,342      |
| 418       | 1          | 1 | 418   | 1,307      | 149,646 | 307,232      |
| 419       | 1          | 1 | 419   | 1,308      | 150,065 | 307,609      |
| 421       | 2          | 2 | 842   | 1,310      | 150,907 | 308,361      |
| 422       | 1          | 1 | 422   | 1,311      | 151,329 | 308,735      |
| 423       | 1          | 1 | 423   | 1,312      | 151,752 | 309,108      |
| 424       | 1          | 1 | 424   | 1,313      | 152,176 | 309,480      |
| 425       | 2          | 2 | 850   | 1,315      | 153,026 | 309,851      |
| 426       | 1          | 1 | 426   | 1,316      | 153,452 | 310,220      |
| 428       | 1          | 1 | 428   | 1,317      | 153,880 | 310,956      |
| 429       | 2          | 2 | 858   | 1,319      | 154,738 | 311,323      |
| 430       | 2          | 2 | 860   | 1,321      | 155,598 | 311,688      |
| 432       | 1          | 1 | 432   | 1,322      | 156,030 | 312,414      |
| 434       | 1          | 1 | 434   | 1,323      | 156,464 | 313,138      |
| 436       | 3          | 3 | 1,308 | 1,326      | 157,772 | 313,860      |
| 437       | 1          | 1 | 437   | 1,327      | 158,209 | 314,218      |
| 438       | 1          | 1 | 438   | 1,328      | 158,647 | 314,575      |
| 439       | 1          | 1 | 439   | 1,329      | 159,086 | 314,931      |
| 440       | 1          | 1 | 440   | 1,330      | 159,526 | 315,286      |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |         |                     |  |
|-----------|------------|-------------|------------|---------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |         | Consolidated Factor |  |
|           |            |             | # Bills    | Usage   |                     |  |
| 441       | 2          | 882         | 1,332      | 160,408 | 315,640             |  |
| 442       | 2          | 884         | 1,334      | 161,292 | 315,992             |  |
| 443       | 4          | 1,772       | 1,338      | 163,064 | 316,342             |  |
| 445       | 1          | 445         | 1,339      | 163,509 | 317,034             |  |
| 446       | 1          | 446         | 1,340      | 163,955 | 317,379             |  |
| 447       | 1          | 447         | 1,341      | 164,402 | 317,723             |  |
| 448       | 2          | 896         | 1,343      | 165,298 | 318,066             |  |
| 451       | 2          | 902         | 1,345      | 166,200 | 319,089             |  |
| 453       | 2          | 906         | 1,347      | 167,106 | 319,767             |  |
| 454       | 1          | 454         | 1,348      | 167,560 | 320,104             |  |
| 455       | 1          | 455         | 1,349      | 168,015 | 320,440             |  |
| 456       | 1          | 456         | 1,350      | 168,471 | 320,775             |  |
| 458       | 1          | 458         | 1,351      | 168,929 | 321,443             |  |
| 459       | 2          | 918         | 1,353      | 169,847 | 321,776             |  |
| 460       | 1          | 460         | 1,354      | 170,307 | 322,107             |  |
| 461       | 2          | 922         | 1,356      | 171,229 | 322,437             |  |
| 462       | 3          | 1,386       | 1,359      | 172,615 | 322,765             |  |
| 463       | 1          | 463         | 1,360      | 173,078 | 323,090             |  |
| 465       | 1          | 465         | 1,361      | 173,543 | 323,738             |  |
| 466       | 1          | 466         | 1,362      | 174,009 | 324,061             |  |
| 467       | 2          | 934         | 1,364      | 174,943 | 324,383             |  |
| 468       | 2          | 936         | 1,366      | 175,879 | 324,703             |  |
| 469       | 1          | 469         | 1,367      | 176,348 | 325,021             |  |
| 472       | 1          | 472         | 1,368      | 176,820 | 325,972             |  |
| 474       | 1          | 474         | 1,369      | 177,294 | 326,604             |  |
| 478       | 1          | 478         | 1,370      | 177,772 | 327,864             |  |
| 479       | 1          | 479         | 1,371      | 178,251 | 328,178             |  |
| 480       | 3          | 1,440       | 1,374      | 179,691 | 328,491             |  |
| 483       | 1          | 483         | 1,375      | 180,174 | 329,421             |  |
| 484       | 1          | 484         | 1,376      | 180,658 | 329,730             |  |
| 485       | 1          | 485         | 1,377      | 181,143 | 330,038             |  |
| 487       | 2          | 974         | 1,379      | 182,117 | 330,652             |  |
| 488       | 1          | 488         | 1,380      | 182,605 | 330,957             |  |
| 489       | 1          | 489         | 1,381      | 183,094 | 331,261             |  |
| 490       | 2          | 980         | 1,383      | 184,074 | 331,564             |  |
| 492       | 1          | 492         | 1,384      | 184,566 | 332,166             |  |
| 493       | 2          | 986         | 1,386      | 185,552 | 332,466             |  |
| 496       | 1          | 496         | 1,387      | 186,048 | 333,360             |  |
| 497       | 1          | 497         | 1,388      | 186,545 | 333,657             |  |
| 498       | 1          | 498         | 1,389      | 187,043 | 333,953             |  |
| 499       | 2          | 998         | 1,391      | 188,041 | 334,248             |  |
| 501       | 2          | 1,002       | 1,393      | 189,043 | 334,834             |  |
| 503       | 1          | 503         | 1,394      | 189,546 | 335,416             |  |
| 504       | 1          | 504         | 1,395      | 190,050 | 335,706             |  |
| 508       | 3          | 1,524       | 1,398      | 191,574 | 336,862             |  |
| 512       | 2          | 1,024       | 1,400      | 192,598 | 338,006             |  |
| 513       | 1          | 513         | 1,401      | 193,111 | 338,290             |  |
| 515       | 1          | 515         | 1,402      | 193,626 | 338,856             |  |
| 517       | 1          | 517         | 1,403      | 194,143 | 339,420             |  |
| 518       | 3          | 1,554       | 1,406      | 195,697 | 339,701             |  |
| 519       | 1          | 519         | 1,407      | 196,216 | 339,979             |  |
| 520       | 1          | 520         | 1,408      | 196,736 | 340,256             |  |
| 521       | 2          | 1,042       | 1,410      | 197,778 | 340,532             |  |
| 524       | 2          | 1,048       | 1,412      | 198,826 | 341,354             |  |
| 527       | 1          | 527         | 1,413      | 199,353 | 342,170             |  |
| 528       | 2          | 1,056       | 1,415      | 200,409 | 342,441             |  |
| 529       | 1          | 529         | 1,416      | 200,938 | 342,710             |  |
| 531       | 1          | 531         | 1,417      | 201,469 | 343,246             |  |
| 532       | 2          | 1,064       | 1,419      | 202,533 | 343,513             |  |
| 535       | 1          | 535         | 1,420      | 203,068 | 344,308             |  |
| 537       | 1          | 537         | 1,421      | 203,605 | 344,836             |  |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |    |       |            |         |              |
|-----------|------------|----|-------|------------|---------|--------------|
| Usage     | # of Bills |    | Total | Cumulative |         | Consolidated |
|           |            |    | Usage | # Bills    | Usage   |              |
| 538       | 1          | 1  | 538   | 1,422      | 204,143 | 345,099      |
| 539       | 2          | 2  | 1,078 | 1,424      | 205,221 | 345,361      |
| 540       | 1          | 3  | 540   | 1,425      | 205,761 | 345,621      |
| 543       | 1          | 4  | 543   | 1,426      | 206,304 | 346,398      |
| 544       | 1          | 5  | 544   | 1,427      | 206,848 | 346,656      |
| 545       | 1          | 6  | 545   | 1,428      | 207,393 | 346,913      |
| 546       | 1          | 7  | 546   | 1,429      | 207,939 | 347,169      |
| 547       | 1          | 8  | 547   | 1,430      | 208,486 | 347,424      |
| 548       | 1          | 9  | 548   | 1,431      | 209,034 | 347,678      |
| 554       | 1          | 10 | 554   | 1,432      | 209,588 | 349,196      |
| 555       | 1          | 11 | 555   | 1,433      | 210,143 | 349,448      |
| 559       | 1          | 12 | 559   | 1,434      | 210,702 | 350,452      |
| 564       | 2          | 13 | 1,128 | 1,436      | 211,830 | 351,702      |
| 577       | 1          | 14 | 577   | 1,437      | 212,407 | 354,926      |
| 578       | 1          | 15 | 578   | 1,438      | 212,985 | 355,173      |
| 579       | 1          | 16 | 579   | 1,439      | 213,564 | 355,419      |
| 581       | 1          | 17 | 581   | 1,440      | 214,145 | 355,909      |
| 583       | 1          | 18 | 583   | 1,441      | 214,728 | 356,397      |
| 584       | 2          | 19 | 1,168 | 1,443      | 215,896 | 356,640      |
| 591       | 1          | 20 | 591   | 1,444      | 216,487 | 358,327      |
| 594       | 1          | 21 | 594   | 1,445      | 217,081 | 359,047      |
| 595       | 1          | 22 | 595   | 1,446      | 217,676 | 359,286      |
| 599       | 1          | 23 | 599   | 1,447      | 218,275 | 360,238      |
| 601       | 1          | 24 | 601   | 1,448      | 218,876 | 360,712      |
| 610       | 1          | 25 | 610   | 1,449      | 219,486 | 362,836      |
| 614       | 2          | 26 | 1,228 | 1,451      | 220,714 | 363,776      |
| 615       | 1          | 27 | 615   | 1,452      | 221,329 | 364,009      |
| 621       | 1          | 28 | 621   | 1,453      | 221,950 | 365,401      |
| 622       | 1          | 29 | 622   | 1,454      | 222,572 | 365,632      |
| 623       | 1          | 30 | 623   | 1,455      | 223,195 | 365,862      |
| 624       | 2          | 31 | 1,248 | 1,457      | 224,443 | 366,091      |
| 625       | 1          | 32 | 625   | 1,458      | 225,068 | 366,318      |
| 626       | 2          | 33 | 1,252 | 1,460      | 226,320 | 366,544      |
| 627       | 1          | 34 | 627   | 1,461      | 226,947 | 366,768      |
| 628       | 1          | 35 | 628   | 1,462      | 227,575 | 366,991      |
| 633       | 1          | 36 | 633   | 1,463      | 228,208 | 368,101      |
| 635       | 2          | 37 | 1,270 | 1,465      | 229,478 | 368,543      |
| 640       | 1          | 38 | 640   | 1,466      | 230,118 | 369,638      |
| 641       | 1          | 39 | 641   | 1,467      | 230,759 | 369,856      |
| 646       | 2          | 40 | 1,292 | 1,469      | 232,051 | 370,941      |
| 647       | 1          | 41 | 647   | 1,470      | 232,698 | 371,156      |
| 649       | 1          | 42 | 649   | 1,471      | 233,347 | 371,584      |
| 650       | 2          | 43 | 1,300 | 1,473      | 234,647 | 371,797      |
| 653       | 1          | 44 | 653   | 1,474      | 235,300 | 372,430      |
| 656       | 1          | 45 | 656   | 1,475      | 235,956 | 373,060      |
| 658       | 1          | 46 | 658   | 1,476      | 236,614 | 373,478      |
| 660       | 1          | 47 | 660   | 1,477      | 237,274 | 373,894      |
| 662       | 1          | 48 | 662   | 1,478      | 237,936 | 374,308      |
| 663       | 1          | 49 | 663   | 1,479      | 238,599 | 374,514      |
| 664       | 1          | 50 | 664   | 1,480      | 239,263 | 374,719      |
| 665       | 1          | 51 | 665   | 1,481      | 239,928 | 374,923      |
| 667       | 1          | 52 | 667   | 1,482      | 240,595 | 375,329      |
| 669       | 1          | 53 | 669   | 1,483      | 241,264 | 375,733      |
| 670       | 1          | 54 | 670   | 1,484      | 241,934 | 375,934      |
| 678       | 1          | 55 | 678   | 1,485      | 242,612 | 377,534      |
| 680       | 1          | 56 | 680   | 1,486      | 243,292 | 377,932      |
| 682       | 1          | 57 | 682   | 1,487      | 243,974 | 378,328      |
| 683       | 2          | 58 | 1,366 | 1,489      | 245,340 | 378,525      |
| 684       | 1          | 59 | 684   | 1,490      | 246,024 | 378,720      |
| 688       | 2          | 60 | 1,376 | 1,492      | 247,400 | 379,496      |
| 689       | 1          | 61 | 689   | 1,493      | 248,089 | 379,688      |



Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |       |       |            |         |              |
|-----------|------------|-------|-------|------------|---------|--------------|
| Usage     | # of Bills |       | Total | Cumulative |         | Consolidated |
|           |            |       | Usage | # Bills    | Usage   | Factor       |
| 691       | 1          | 1     | 691   | 1,494      | 248,780 | 380,070      |
| 692       | 1          | 1     | 692   | 1,495      | 249,472 | 380,260      |
| 694       | 1          | 1     | 694   | 1,496      | 250,166 | 380,638      |
| 697       | 1          | 1     | 697   | 1,497      | 250,863 | 381,202      |
| 702       | 2          | 1,404 | 702   | 1,499      | 252,267 | 382,137      |
| 706       | 1          | 1     | 706   | 1,500      | 252,973 | 382,877      |
| 709       | 1          | 1     | 709   | 1,501      | 253,682 | 383,429      |
| 714       | 2          | 1,428 | 714   | 1,503      | 255,110 | 384,344      |
| 719       | 1          | 1     | 719   | 1,504      | 255,829 | 385,249      |
| 720       | 1          | 1     | 720   | 1,505      | 256,549 | 385,429      |
| 722       | 1          | 1     | 722   | 1,506      | 257,271 | 385,787      |
| 724       | 2          | 1,448 | 724   | 1,508      | 258,719 | 386,143      |
| 725       | 1          | 1     | 725   | 1,509      | 259,444 | 386,319      |
| 726       | 1          | 1     | 726   | 1,510      | 260,170 | 386,494      |
| 727       | 2          | 1,454 | 727   | 1,512      | 261,624 | 386,668      |
| 732       | 1          | 1     | 732   | 1,513      | 262,356 | 387,528      |
| 735       | 1          | 1     | 735   | 1,514      | 263,091 | 388,041      |
| 739       | 2          | 1,478 | 739   | 1,516      | 264,569 | 388,721      |
| 740       | 1          | 1     | 740   | 1,517      | 265,309 | 388,889      |
| 743       | 1          | 1     | 743   | 1,518      | 266,052 | 389,390      |
| 748       | 2          | 1,496 | 748   | 1,520      | 267,548 | 390,220      |
| 752       | 1          | 1     | 752   | 1,521      | 268,300 | 390,876      |
| 755       | 1          | 1     | 755   | 1,522      | 269,055 | 391,365      |
| 756       | 1          | 1     | 756   | 1,523      | 269,811 | 391,527      |
| 761       | 1          | 1     | 761   | 1,524      | 270,572 | 392,332      |
| 763       | 1          | 1     | 763   | 1,525      | 271,335 | 392,652      |
| 766       | 1          | 1     | 766   | 1,526      | 272,101 | 393,129      |
| 768       | 2          | 1,536 | 768   | 1,528      | 273,637 | 393,445      |
| 770       | 3          | 2,310 | 770   | 1,531      | 275,947 | 393,757      |
| 771       | 1          | 1     | 771   | 1,532      | 276,718 | 393,910      |
| 772       | 1          | 1     | 772   | 1,533      | 277,490 | 394,062      |
| 777       | 1          | 1     | 777   | 1,534      | 278,267 | 394,817      |
| 780       | 1          | 1     | 780   | 1,535      | 279,047 | 395,267      |
| 781       | 1          | 1     | 781   | 1,536      | 279,828 | 395,416      |
| 782       | 1          | 1     | 782   | 1,537      | 280,610 | 395,564      |
| 785       | 1          | 1     | 785   | 1,538      | 281,395 | 396,005      |
| 790       | 1          | 1     | 790   | 1,539      | 282,185 | 396,735      |
| 795       | 1          | 1     | 795   | 1,540      | 282,980 | 397,460      |
| 799       | 1          | 1     | 799   | 1,541      | 283,779 | 398,036      |
| 801       | 2          | 1,602 | 801   | 1,543      | 285,381 | 398,322      |
| 820       | 1          | 1     | 820   | 1,544      | 286,201 | 401,001      |
| 822       | 1          | 1     | 822   | 1,545      | 287,023 | 401,281      |
| 826       | 1          | 1     | 826   | 1,546      | 287,849 | 401,837      |
| 827       | 1          | 1     | 827   | 1,547      | 288,676 | 401,975      |
| 830       | 1          | 1     | 830   | 1,548      | 289,506 | 402,386      |
| 831       | 1          | 1     | 831   | 1,549      | 290,337 | 402,522      |
| 832       | 2          | 1,664 | 832   | 1,551      | 292,001 | 402,657      |
| 836       | 1          | 1     | 836   | 1,552      | 292,837 | 403,189      |
| 844       | 1          | 1     | 844   | 1,553      | 293,681 | 404,245      |
| 845       | 1          | 1     | 845   | 1,554      | 294,526 | 404,376      |
| 848       | 1          | 1     | 848   | 1,555      | 295,374 | 404,766      |
| 851       | 1          | 1     | 851   | 1,556      | 296,225 | 405,153      |
| 859       | 1          | 1     | 859   | 1,557      | 297,084 | 406,177      |
| 861       | 1          | 1     | 861   | 1,558      | 297,945 | 406,431      |
| 865       | 1          | 1     | 865   | 1,559      | 298,810 | 406,935      |
| 866       | 2          | 1,732 | 866   | 1,561      | 300,542 | 407,060      |
| 867       | 1          | 1     | 867   | 1,562      | 301,409 | 407,183      |
| 870       | 1          | 1     | 870   | 1,563      | 302,279 | 407,549      |
| 873       | 1          | 1     | 873   | 1,564      | 303,152 | 407,912      |
| 879       | 1          | 1     | 879   | 1,565      | 304,031 | 408,632      |
| 880       | 1          | 1     | 880   | 1,566      | 304,911 | 408,751      |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |         |              |
|-----------|------------|---|-------|------------|---------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated |
|           |            |   | Usage | # Bills    | Usage   | Factor       |
| 882       | 1          | 1 | 882   | 1,567      | 305,793 | 408,987      |
| 892       | 1          | 1 | 892   | 1,568      | 306,685 | 410,157      |
| 893       | 1          | 1 | 893   | 1,569      | 307,578 | 410,273      |
| 895       | 1          | 1 | 895   | 1,570      | 308,473 | 410,503      |
| 909       | 1          | 1 | 909   | 1,571      | 309,382 | 412,099      |
| 910       | 1          | 1 | 910   | 1,572      | 310,292 | 412,212      |
| 918       | 1          | 1 | 918   | 1,573      | 311,210 | 413,108      |
| 919       | 2          | 2 | 1,838 | 1,575      | 313,048 | 413,219      |
| 923       | 1          | 1 | 923   | 1,576      | 313,971 | 413,655      |
| 924       | 1          | 1 | 924   | 1,577      | 314,895 | 413,763      |
| 925       | 1          | 1 | 925   | 1,578      | 315,820 | 413,870      |
| 931       | 1          | 1 | 931   | 1,579      | 316,751 | 414,506      |
| 932       | 2          | 2 | 1,864 | 1,581      | 318,615 | 414,611      |
| 934       | 1          | 1 | 934   | 1,582      | 319,549 | 414,817      |
| 936       | 1          | 1 | 936   | 1,583      | 320,485 | 415,021      |
| 942       | 3          | 3 | 2,826 | 1,586      | 323,311 | 415,627      |
| 951       | 1          | 1 | 951   | 1,587      | 324,262 | 416,509      |
| 954       | 1          | 1 | 954   | 1,588      | 325,216 | 416,800      |
| 962       | 1          | 1 | 962   | 1,589      | 326,178 | 417,568      |
| 968       | 2          | 2 | 1,936 | 1,591      | 328,114 | 418,138      |
| 971       | 1          | 1 | 971   | 1,592      | 329,085 | 418,417      |
| 974       | 1          | 1 | 974   | 1,593      | 330,059 | 418,693      |
| 977       | 1          | 1 | 977   | 1,594      | 331,036 | 418,966      |
| 980       | 1          | 1 | 980   | 1,595      | 332,016 | 419,236      |
| 982       | 1          | 1 | 982   | 1,596      | 332,998 | 419,414      |
| 985       | 1          | 1 | 985   | 1,597      | 333,983 | 419,678      |
| 990       | 1          | 1 | 990   | 1,598      | 334,973 | 420,113      |
| 992       | 2          | 2 | 1,984 | 1,600      | 336,957 | 420,285      |
| 997       | 1          | 1 | 997   | 1,601      | 337,954 | 420,705      |
| 1000      | 1          | 1 | 1,000 | 1,602      | 338,954 | 420,954      |
| 1004      | 1          | 1 | 1,004 | 1,603      | 339,958 | 421,282      |
| 1005      | 1          | 1 | 1,005 | 1,604      | 340,963 | 421,363      |
| 1007      | 1          | 1 | 1,007 | 1,605      | 341,970 | 421,523      |
| 1008      | 1          | 1 | 1,008 | 1,606      | 342,978 | 421,602      |
| 1017      | 1          | 1 | 1,017 | 1,607      | 343,995 | 422,304      |
| 1019      | 1          | 1 | 1,019 | 1,608      | 345,014 | 422,458      |
| 1029      | 3          | 3 | 3,087 | 1,611      | 348,101 | 423,218      |
| 1035      | 2          | 2 | 2,070 | 1,613      | 350,171 | 423,656      |
| 1036      | 1          | 1 | 1,036 | 1,614      | 351,207 | 423,727      |
| 1038      | 1          | 1 | 1,038 | 1,615      | 352,245 | 423,867      |
| 1043      | 1          | 1 | 1,043 | 1,616      | 353,288 | 424,212      |
| 1044      | 2          | 2 | 2,088 | 1,618      | 355,376 | 424,280      |
| 1052      | 1          | 1 | 1,052 | 1,619      | 356,428 | 424,808      |
| 1054      | 1          | 1 | 1,054 | 1,620      | 357,482 | 424,938      |
| 1071      | 1          | 1 | 1,071 | 1,621      | 358,553 | 426,026      |
| 1088      | 1          | 1 | 1,088 | 1,622      | 359,641 | 427,097      |
| 1092      | 1          | 1 | 1,092 | 1,623      | 360,733 | 427,345      |
| 1097      | 1          | 1 | 1,097 | 1,624      | 361,830 | 427,650      |
| 1102      | 1          | 1 | 1,102 | 1,625      | 362,932 | 427,950      |
| 1111      | 2          | 2 | 2,222 | 1,627      | 365,154 | 428,481      |
| 1122      | 2          | 2 | 2,244 | 1,629      | 367,398 | 429,108      |
| 1133      | 1          | 1 | 1,133 | 1,630      | 368,531 | 429,713      |
| 1138      | 1          | 1 | 1,138 | 1,631      | 369,669 | 429,983      |
| 1143      | 1          | 1 | 1,143 | 1,632      | 370,812 | 430,248      |
| 1147      | 1          | 1 | 1,147 | 1,633      | 371,959 | 430,456      |
| 1152      | 1          | 1 | 1,152 | 1,634      | 373,111 | 430,711      |
| 1160      | 1          | 1 | 1,160 | 1,635      | 374,271 | 431,111      |
| 1171      | 1          | 1 | 1,171 | 1,636      | 375,442 | 431,650      |
| 1173      | 1          | 1 | 1,173 | 1,637      | 376,615 | 431,746      |
| 1179      | 1          | 1 | 1,179 | 1,638      | 377,794 | 432,028      |
| 1182      | 1          | 1 | 1,182 | 1,639      | 378,976 | 432,166      |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

BSC  
 \$ 72.08

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |   |       |            |         |              |
|-----------|------------|---|-------|------------|---------|--------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated |
|           |            |   | Usage | # Bills    | Usage   |              |
| 1216      |            | 1 | 1,216 | 1,640      | 380,192 | 433,696      |
| 1231      |            | 1 | 1,231 | 1,641      | 381,423 | 434,356      |
| 1263      |            | 1 | 1,263 | 1,642      | 382,686 | 435,732      |
| 1274      |            | 1 | 1,274 | 1,643      | 383,960 | 436,194      |
| 1289      |            | 1 | 1,289 | 1,644      | 385,249 | 436,809      |
| 1291      |            | 1 | 1,291 | 1,645      | 386,540 | 436,889      |
| 1298      |            | 1 | 1,298 | 1,646      | 387,838 | 437,162      |
| 1302      |            | 1 | 1,302 | 1,647      | 389,140 | 437,314      |
| 1311      |            | 2 | 2,622 | 1,649      | 391,762 | 437,647      |
| 1316      |            | 1 | 1,316 | 1,650      | 393,078 | 437,822      |
| 1334      |            | 1 | 1,334 | 1,651      | 394,412 | 438,434      |
| 1351      |            | 1 | 1,351 | 1,652      | 395,763 | 438,995      |
| 1362      |            | 2 | 2,724 | 1,654      | 398,487 | 439,347      |
| 1376      |            | 1 | 1,376 | 1,655      | 399,863 | 439,767      |
| 1388      |            | 1 | 1,388 | 1,656      | 401,251 | 440,115      |
| 1391      |            | 1 | 1,391 | 1,657      | 402,642 | 440,199      |
| 1417      |            | 1 | 1,417 | 1,658      | 404,059 | 440,901      |
| 1419      |            | 2 | 2,838 | 1,660      | 406,897 | 440,953      |
| 1448      |            | 1 | 1,448 | 1,661      | 408,345 | 441,649      |
| 1466      |            | 1 | 1,466 | 1,662      | 409,811 | 442,063      |
| 1472      |            | 1 | 1,472 | 1,663      | 411,283 | 442,195      |
| 1484      |            | 2 | 2,968 | 1,665      | 414,251 | 442,447      |
| 1492      |            | 1 | 1,492 | 1,666      | 415,743 | 442,599      |
| 1526      |            | 1 | 1,526 | 1,667      | 417,269 | 443,211      |
| 1545      |            | 1 | 1,545 | 1,668      | 418,814 | 443,534      |
| 1664      |            | 1 | 1,664 | 1,669      | 420,478 | 445,438      |
| 1674      |            | 1 | 1,674 | 1,670      | 422,152 | 445,588      |
| 1680      |            | 1 | 1,680 | 1,671      | 423,832 | 445,672      |
| 1736      |            | 1 | 1,736 | 1,672      | 425,568 | 446,400      |
| 1740      |            | 1 | 1,740 | 1,673      | 427,308 | 446,448      |
| 1764      |            | 1 | 1,764 | 1,674      | 429,072 | 446,712      |
| 1792      |            | 1 | 1,792 | 1,675      | 430,864 | 446,992      |
| 1847      |            | 1 | 1,847 | 1,676      | 432,711 | 447,487      |
| 1862      |            | 1 | 1,862 | 1,677      | 434,573 | 447,607      |
| 1887      |            | 1 | 1,887 | 1,678      | 436,460 | 447,782      |
| 1973      |            | 1 | 1,973 | 1,679      | 438,433 | 448,298      |
| 2024      |            | 1 | 2,024 | 1,680      | 440,457 | 448,553      |
| 2037      |            | 1 | 2,037 | 1,681      | 442,494 | 448,605      |
| 2038      |            | 1 | 2,038 | 1,682      | 444,532 | 448,608      |

Rate Schedule: S7M1D  
 Description: Irrigation Water 2.0 Inch

|        |             |             |         |                       |
|--------|-------------|-------------|---------|-----------------------|
|        | <u>BSC</u>  |             |         |                       |
|        | \$          | 72.08       |         |                       |
| Tier 1 | Break Over: | 156,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |   |       |            |         |                     |
|-----------|------------|---|-------|------------|---------|---------------------|
| Usage     | # of Bills |   | Total | Cumulative |         | Consolidated Factor |
|           |            |   | Usage | # Bills    | Usage   |                     |
| 2774      |            | 1 | 2,774 | 1,683      | 447,306 | 450,080             |
| 2886      |            | 1 | 2,886 | 1,684      | 450,192 | 450,192             |
| 200001    |            | 0 | 0     | 1,684      | 450,192 | 450,192             |

288,096

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 1,684      | 162,096      | 288,096      |              |              |              | 450,192     |
| Partial Bills | 14         | 1,014        | 998          |              |              |              | 2,012       |
|               | 1,697.73   | 163,110      | 289,094      | -            | -            | -            | 452,204     |

|                               |    |         |    |         |    |           |                     |
|-------------------------------|----|---------|----|---------|----|-----------|---------------------|
|                               |    |         |    |         |    |           | <u>Total</u>        |
| Revenues                      | \$ | 122,373 | \$ | 432,242 | \$ | 1,055,193 | \$ -                |
|                               |    | 8%      |    | 27%     |    | 66%       | 0%                  |
| Low Income                    |    |         |    |         |    |           | 0%                  |
| Adjustment to General Ledger  |    |         |    |         |    |           | (0)                 |
| Original Billing Determinants |    |         |    |         |    |           | <u>\$ 1,609,807</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 141          |
|                     | <u>Total</u> |
| Average Consumption | 266.358      |
| Median Consumption  | 135.000      |

|                           |              |                            |               |               |               |               |              |
|---------------------------|--------------|----------------------------|---------------|---------------|---------------|---------------|--------------|
|                           |              | <u>Annualized Revenues</u> |               |               |               |               |              |
|                           | <u>BSC</u>   | <u>Volumetric</u>          |               |               |               |               |              |
|                           |              | <u>Tier 1</u>              | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |
| Year End Customer Count   | 146          |                            |               |               |               |               |              |
| Average Revenues per Bill | \$ 11,378.52 |                            |               |               |               |               |              |
| Total Annualized Revenues | \$ 1,664,298 |                            |               |               |               |               |              |
| % of Total Revenues       | 8%           | 27%                        | 66%           | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 126,515   | \$ 446,872                 | \$ 1,090,910  | \$ -          | \$ -          | \$ -          | \$ 1,664,298 |

Increase/(Decrease) from Annualization \$ 54,490

|                         |            |                          |               |               |              |
|-------------------------|------------|--------------------------|---------------|---------------|--------------|
|                         |            | <u>Proposed Revenues</u> |               |               |              |
|                         | <u>BSC</u> | <u>Volumetric</u>        |               |               |              |
|                         |            | <u>Tier 1</u>            | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u> |
| Year End Customer Count | 146        |                          |               |               |              |
| Consumption             |            | 158,291                  | 293,913       | -             |              |
| Rate                    | \$ 90.42   | \$ 2.9510                | \$ 4.1110     | \$ -          |              |
| # of Months             | 12         |                          |               |               |              |
| Proposed Revenues       | \$ 158,705 | \$ 467,117               | \$ 1,208,276  | \$ -          | \$ 1,834,098 |

Increase/(Decrease) for Proposed Revenues \$ 169,801

Rate Schedule: S7M1E  
 Description: Irrigation Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 339,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |  |
|-----------|------------|-------------|------------|-------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |  |
|           |            |             | # Bills    | Usage |                     |  |
| 0         | 5          | 0           | 5          | 0     | 0                   |  |
| 9         | 2          | 18          | 7          | 18    | 279                 |  |
| 14        | 1          | 14          | 8          | 32    | 424                 |  |
| 15        | 1          | 15          | 9          | 47    | 452                 |  |
| 16        | 1          | 16          | 10         | 63    | 479                 |  |
| 17        | 2          | 34          | 12         | 97    | 505                 |  |
| 18        | 2          | 36          | 14         | 133   | 529                 |  |
| 24        | 1          | 24          | 15         | 157   | 661                 |  |
| 25        | 1          | 25          | 16         | 182   | 682                 |  |
| 26        | 1          | 26          | 17         | 208   | 702                 |  |
| 28        | 2          | 56          | 19         | 264   | 740                 |  |
| 30        | 1          | 30          | 20         | 294   | 774                 |  |
| 61        | 1          | 61          | 21         | 355   | 1,270               |  |
| 67        | 1          | 67          | 22         | 422   | 1,360               |  |
| 71        | 1          | 71          | 23         | 493   | 1,416               |  |
| 125       | 1          | 125         | 24         | 618   | 2,118               |  |
| 184       | 1          | 184         | 25         | 802   | 2,826               |  |
| 210       | 1          | 210         | 26         | 1,012 | 3,112               |  |
| 288       | 1          | 288         | 27         | 1,300 | 3,892               |  |
| 294       | 1          | 294         | 28         | 1,594 | 3,946               |  |
| 328       | 1          | 328         | 29         | 1,922 | 4,218               |  |
| 340       | 1          | 340         | 30         | 2,262 | 4,302               |  |
| 386       | 1          | 386         | 31         | 2,648 | 4,578               |  |
| 490       | 1          | 490         | 32         | 3,138 | 5,098               |  |
| 559       | 1          | 559         | 33         | 3,697 | 5,374               |  |
| 679       | 1          | 679         | 34         | 4,376 | 5,734               |  |
| 852       | 1          | 852         | 35         | 5,228 | 6,080               |  |

Rate Schedule: S7M1E  
 Description: Irrigation Water 3.0 Inch

BSC  
 \$ 144.16

|        |             |             |         |                |        |
|--------|-------------|-------------|---------|----------------|--------|
| Tier 1 | Break Over: | 339,000     | Gallons | Volumetric: \$ | 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: \$ | 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: \$ | -      |

| Year 2023 |            |             |            |       |                     |       |
|-----------|------------|-------------|------------|-------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |       |
|           |            |             | # Bills    | Usage |                     |       |
| 1065      | 1          | 1,065       | 36         | 6,293 | 6,293               |       |
| 200001    | 0          | 0           | 36         | 6,293 | 6,293               | 1,998 |

|               | Bill Count   | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage  |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Full Bill     | 36           | 4,295        | 1,998        |              |              |              | 6,293        |
| Partial Bills | -            | -            | -            |              |              |              | -            |
|               | <u>36.00</u> | <u>4,295</u> | <u>1,998</u> | -            | -            | -            | <u>6,293</u> |

|                               | Total    |           |          |      |      |      |                  |
|-------------------------------|----------|-----------|----------|------|------|------|------------------|
| Revenues                      | \$ 5,190 | \$ 11,382 | \$ 7,293 | \$ - | \$ - | \$ - | \$ 23,864        |
|                               | 22%      | 48%       | 31%      | 0%   | 0%   | 0%   |                  |
| Low Income                    |          |           |          |      |      |      | -                |
| Adjustment to General Ledger  |          |           |          |      |      |      | -                |
| Original Billing Determinants |          |           |          |      |      |      | <u>\$ 23,864</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 3            |
|                     | <u>Total</u> |
| Average Consumption | 174.806      |
| Median Consumption  | 28.000       |

|                           | Annualized Revenues |            |          |        |        |        |           | Total |
|---------------------------|---------------------|------------|----------|--------|--------|--------|-----------|-------|
|                           | <u>BSC</u>          | Volumetric |          |        |        |        |           |       |
|                           |                     | Tier 1     | Tier 2   | Tier 3 | Tier 4 | Tier 5 |           |       |
| Year End Customer Count   | 3                   |            |          |        |        |        |           |       |
| Average Revenues per Bill | \$ 7,954.74         |            |          |        |        |        |           |       |
| Total Annualized Revenues | \$ 23,864           |            |          |        |        |        |           |       |
| % of Total Revenues       | 22%                 | 48%        | 31%      | 0%     | 0%     | 0%     |           |       |
| Annualized Revenues       | \$ 5,190            | \$ 11,382  | \$ 7,293 | \$ -   | \$ -   | \$ -   | \$ 23,864 |       |

Increase/(Decrease) from Annualization \$ -

|   | Proposed Revenues |            |           |        |  |  |                 | Total |
|---|-------------------|------------|-----------|--------|--|--|-----------------|-------|
|   | <u>BSC</u>        | Volumetric |           |        |  |  |                 |       |
|   |                   | Tier 1     | Tier 2    | Tier 3 |  |  |                 |       |
| Year End Customer Count                   | 3                 |            |           |        |  |  |                 |       |
| Consumption                               |                   | 3,994      | 2,299     | -      |  |  |                 |       |
| Rate                                      | \$ 180.84         | \$ 2.9510  | \$ 4.1110 | \$ -   |  |  |                 |       |
| # of Months                               | 12                |            |           |        |  |  |                 |       |
| Proposed Revenues                         | \$ 6,510          | \$ 11,786  | \$ 9,451  | \$ -   |  |  | \$ 27,748       |       |
| Increase/(Decrease) for Proposed Revenues |                   |            |           |        |  |  | <u>\$ 3,884</u> |       |

Rate Schedule: S7M1F  
 Description: Irrigation Water 4.0 Inch

|        |             |            |             |         |                       |
|--------|-------------|------------|-------------|---------|-----------------------|
|        |             | <u>BSC</u> |             |         |                       |
|        |             | \$         | 225.25      |         |                       |
| Tier 1 | Break Over: |            | 545,000     | Gallons | Volumetric: \$ 2.6500 |
| Tier 2 | Break Over: |            | 999,999,999 | Gallons | Volumetric: \$ 3.6500 |
| Tier 3 | Break Over: |            | -           | Gallons | Volumetric: \$ -      |

| Year 2023 |            |             |            |       |                     |       |
|-----------|------------|-------------|------------|-------|---------------------|-------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |       |
|           |            |             | # Bills    | Usage |                     |       |
| 0         | 3          | 0           | 3          | 0     | 0                   |       |
| 1         | 1          | 1           | 4          | 1     | 9                   |       |
| 16        | 1          | 16          | 5          | 17    | 129                 |       |
| 24        | 1          | 24          | 6          | 41    | 185                 |       |
| 194       | 1          | 194         | 7          | 235   | 1,205               |       |
| 1019      | 1          | 1,019       | 8          | 1,254 | 5,330               |       |
| 1436      | 1          | 1,436       | 9          | 2,690 | 6,998               |       |
| 1501      | 1          | 1,501       | 10         | 4,191 | 7,193               |       |
| 1644      | 1          | 1,644       | 11         | 5,835 | 7,479               |       |
| 1911      | 1          | 1,911       | 12         | 7,746 | 7,746               |       |
| 200001    | 0          | 0           | 12         | 7,746 | 7,746               | 4,786 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 12         | 2,960        | 4,786        |              |              |              | 7,746       |
| Partial Bills | -          | -            | -            |              |              |              | -           |
|               | 12.00      | 2,960        | 4,786        | -            | -            | -            | 7,746       |

|                               |    |       |    |       |    |        |    |              |    |           |
|-------------------------------|----|-------|----|-------|----|--------|----|--------------|----|-----------|
|                               |    |       |    |       |    |        |    | <u>Total</u> |    |           |
| Revenues                      | \$ | 2,703 | \$ | 7,844 | \$ | 17,469 | \$ | -            | \$ | 28,016    |
|                               |    | 10%   |    | 28%   |    | 62%    |    | 0%           |    | 0%        |
| Low Income                    |    |       |    |       |    |        |    |              |    | -         |
| Adjustment to General Ledger  |    |       |    |       |    |        |    |              |    | -         |
| Original Billing Determinants |    |       |    |       |    |        |    |              |    | \$ 28,016 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 1            |
|                     | <u>Total</u> |
| Average Consumption | 645.500      |
| Median Consumption  | 109.000      |

|                           |              |                            |               |               |               |               |              |
|---------------------------|--------------|----------------------------|---------------|---------------|---------------|---------------|--------------|
|                           |              | <u>Annualized Revenues</u> |               |               |               |               |              |
|                           | <u>BSC</u>   | <u>Volumetric</u>          |               |               |               |               |              |
|                           |              | <u>Tier 1</u>              | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> | <u>Total</u> |
| Year End Customer Count   | 1            |                            |               |               |               |               |              |
| Average Revenues per Bill | \$ 28,015.90 |                            |               |               |               |               |              |
| Total Annualized Revenues | \$ 28,016    |                            |               |               |               |               |              |
| % of Total Revenues       | 10%          | 28%                        | 62%           | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 2,703     | \$ 7,844                   | \$ 17,469     | \$ -          | \$ -          | \$ -          | \$ 28,016    |

Increase/(Decrease) from Annualization \$ -

|                         |            |                          |               |               |              |
|-------------------------|------------|--------------------------|---------------|---------------|--------------|
|                         |            | <u>Proposed Revenues</u> |               |               |              |
|                         | <u>BSC</u> | <u>Volumetric</u>        |               |               |              |
|                         |            | <u>Tier 1</u>            | <u>Tier 2</u> | <u>Tier 3</u> | <u>Total</u> |
| Year End Customer Count | 1          |                          |               |               |              |
| Consumption             |            | 2,960                    | 4,786         | -             |              |
| Rate                    | \$ 301.40  | \$ 2,9510                | \$ 4,1110     | \$ -          |              |
| # of Months             | 12         |                          |               |               |              |
| Proposed Revenues       | \$ 3,617   | \$ 8,735                 | \$ 19,675     | \$ -          | \$ 32,027    |

Increase/(Decrease) for Proposed Revenues \$ 4,011

Rate Schedule: S7M1G  
 Description: Irrigation Water 6.0 Inch

BSC  
 \$ 450.50

|        |             |             |         |             |           |
|--------|-------------|-------------|---------|-------------|-----------|
| Tier 1 | Break Over: | 1,120,000   | Gallons | Volumetric: | \$ 2.6500 |
| Tier 2 | Break Over: | 999,999,999 | Gallons | Volumetric: | \$ 3.6500 |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: | \$ -      |

| Year 2023 |            |             |            |        |                     |  |
|-----------|------------|-------------|------------|--------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |        | Consolidated Factor |  |
|           |            |             | # Bills    | Usage  |                     |  |
| 120       | 1          | 120         | 1          | 120    | 1,440               |  |
| 240       | 1          | 240         | 2          | 360    | 2,760               |  |
| 350       | 1          | 350         | 3          | 710    | 3,860               |  |
| 370       | 1          | 370         | 4          | 1,080  | 4,040               |  |
| 1310      | 1          | 1,310       | 5          | 2,390  | 11,560              |  |
| 1450      | 1          | 1,450       | 6          | 3,840  | 12,540              |  |
| 1590      | 1          | 1,590       | 7          | 5,430  | 13,380              |  |
| 2100      | 1          | 2,100       | 8          | 7,530  | 15,930              |  |
| 2550      | 1          | 2,550       | 9          | 10,080 | 17,730              |  |
| 2570      | 1          | 2,570       | 10         | 12,650 | 17,790              |  |
| 2710      | 1          | 2,710       | 11         | 15,360 | 18,070              |  |
| 3440      | 1          | 3,440       | 12         | 18,800 | 18,800              |  |
| 200001    | 0          | 0           | 12         | 18,800 | 18,800              |  |

8,760

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 12         | 10,040       | 8,760        |              |              |              | 18,800      |
| Partial Bills | -          | -            | -            |              |              |              | -           |
|               | 12.00      | 10,040       | 8,760        | -            | -            | -            | 18,800      |

|                               |          |           |           |      |      |      |      |      |                  |
|-------------------------------|----------|-----------|-----------|------|------|------|------|------|------------------|
|                               |          |           |           |      |      |      |      |      | <u>Total</u>     |
| Revenues                      | \$ 5,406 | \$ 26,606 | \$ 31,974 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 63,986        |
|                               | 8%       | 42%       | 50%       | 0%   | 0%   | 0%   | 0%   | 0%   |                  |
| Low Income                    |          |           |           |      |      |      |      |      | -                |
| Adjustment to General Ledger  |          |           |           |      |      |      |      |      | -                |
| Original Billing Determinants |          |           |           |      |      |      |      |      | <u>\$ 63,986</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 1            |
|                     | <u>Total</u> |
| Average Consumption | 1,566.667    |
| Median Consumption  | 1,520.000    |

|                           |              |                     |           |        |        |        |           |
|---------------------------|--------------|---------------------|-----------|--------|--------|--------|-----------|
|                           |              | Annualized Revenues |           |        |        |        |           |
|                           | BSC          | Volumetric          |           |        |        |        |           |
|                           |              | Tier 1              | Tier 2    | Tier 3 | Tier 4 | Tier 5 | Total     |
| Year End Customer Count   | 1            |                     |           |        |        |        |           |
| Average Revenues per Bill | \$ 63,986.00 |                     |           |        |        |        |           |
| Total Annualized Revenues | \$ 63,986    |                     |           |        |        |        |           |
| % of Total Revenues       | 8%           | 42%                 | 50%       | 0%     | 0%     | 0%     |           |
| Annualized Revenues       | \$ 5,406     | \$ 26,606           | \$ 31,974 | \$ -   | \$ -   | \$ -   | \$ 63,986 |

Increase/(Decrease) from Annualization \$ -

|                         |           |                   |           |        |           |
|-------------------------|-----------|-------------------|-----------|--------|-----------|
|                         |           | Proposed Revenues |           |        |           |
|                         | BSC       | Volumetric        |           |        |           |
|                         |           | Tier 1            | Tier 2    | Tier 3 | Total     |
| Year End Customer Count | 1         |                   |           |        |           |
| Consumption             |           | 10,040            | 8,760     | -      |           |
| Rate                    | \$ 602.80 | \$ 2,9510         | \$ 4,1110 | \$ -   |           |
| # of Months             | 12        |                   |           |        |           |
| Proposed Revenues       | \$ 7,234  | \$ 29,628         | \$ 36,012 | \$ -   | \$ 72,874 |

Increase/(Decrease) for Proposed Revenues \$ 8,888



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-6 Schedule

San Tan Water

San Tan Water District  
(Name of Service Area)

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San Tan Water District  
(Name of Service Area)

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(Name of Company)

**San Tan Water District**

(Name of Service Area)

**GENERAL WATER SERVICE**

**Availability**

Available for all metered residential, commercial, industrial, irrigation and public authority customers served by the Company.

**Schedule of Charges**

| Meter Size                            | Monthly Minimum Charge | Tier One                            |                      | Tier Two                            |                       | Tier Three                          |                      |
|---------------------------------------|------------------------|-------------------------------------|----------------------|-------------------------------------|-----------------------|-------------------------------------|----------------------|
|                                       |                        | Volumetric Rate (per 1,000 gallons) | First Tier (Gallons) | Volumetric Rate (per 1,000 gallons) | Second Tier (Gallons) | Volumetric Rate (per 1,000 gallons) | Third Tier (Gallons) |
| <b>Residential</b>                    |                        |                                     |                      |                                     |                       |                                     |                      |
| 5/8-inch & 3/4-inch                   | \$ 15.07               | \$ 2.3510                           | First 4,000          | \$ 2.9510                           | 4,001 to 10,000       | \$ 4.1110                           | Over 10,000          |
| 3/4-inch                              | \$ 15.07               | \$ 2.3510                           | First 4,000          | \$ 2.9510                           | 4,001 to 10,000       | \$ 4.1110                           | Over 10,000          |
| 1-inch                                | \$ 22.61               | \$ 2.9510                           | First 32,000         | \$ 4.1110                           | Over 32,000           |                                     |                      |
| 1 1/2-inch                            | \$ 60.28               | \$ 2.9510                           | First 88,000         | \$ 4.1110                           | Over 88,000           |                                     |                      |
| 2-inch                                | \$ 90.42               | \$ 2.9510                           | First 156,000        | \$ 4.1110                           | Over 156,000          |                                     |                      |
| 3-inch                                | \$ 180.84              | \$ 2.9510                           | First 339,000        | \$ 4.1110                           | Over 339,000          |                                     |                      |
| 4-inch                                | \$ 301.40              | \$ 2.9510                           | First 545,000        | \$ 4.1110                           | Over 545,000          |                                     |                      |
| 6-inch                                | \$ 602.80              | \$ 2.9510                           | First 1,120,000      | \$ 4.1110                           | Over 1,120,000        |                                     |                      |
| 8-inch                                | \$ 904.20              | \$ 2.9510                           | First 1,800,000      | \$ 4.1110                           | Over 1,800,000        |                                     |                      |
| 10-inch                               | \$ 1,205.60            | \$ 2.9510                           | First 2,600,000      | \$ 4.1110                           | Over 2,600,000        |                                     |                      |
| <b>Commercial, Irrigation and OPA</b> |                        |                                     |                      |                                     |                       |                                     |                      |
| 5/8-inch & 3/4-inch                   | \$ 15.07               | \$ 2.9510                           | First 10,000         | \$ 4.1110                           | Over 10,000           |                                     |                      |
| 3/4-inch                              | \$ 15.07               | \$ 2.9510                           | First 10,000         | \$ 4.1110                           | Over 10,000           |                                     |                      |
| 1-inch                                | \$ 22.60               | \$ 2.9510                           | First 32,000         | \$ 4.1110                           | Over 32,000           |                                     |                      |
| 1 1/2-inch                            | \$ 60.28               | \$ 2.9510                           | First 88,000         | \$ 4.1110                           | Over 88,000           |                                     |                      |
| 2-inch                                | \$ 90.42               | \$ 2.9510                           | First 156,000        | \$ 4.1110                           | Over 156,000          |                                     |                      |
| 3-inch                                | \$ 180.84              | \$ 2.9510                           | First 339,000        | \$ 4.1110                           | Over 339,000          |                                     |                      |
| 4-inch                                | \$ 301.40              | \$ 2.9510                           | First 545,000        | \$ 4.1110                           | Over 545,000          |                                     |                      |
| 6-inch                                | \$ 602.80              | \$ 2.9510                           | First 1,120,000      | \$ 4.1110                           | Over 1,120,000        |                                     |                      |
| 8-inch                                | \$ 904.20              | \$ 2.9510                           | First 1,800,000      | \$ 4.1110                           | Over 1,800,000        |                                     |                      |
| 10-inch                               | \$ 1,205.60            | \$ 2.9510                           | First 2,600,000      | \$ 4.1110                           | Over 2,600,000        |                                     |                      |
| <b>Construction Water(a)</b>          | \$ 180.84              | \$ 2.9510                           | All Usage            |                                     |                       |                                     |                      |
| <b>Standpipe</b>                      | \$ -                   | \$ 2.9510                           | All Usage            |                                     |                       |                                     |                      |

**Note to Commodity Rates:**

(a) Construction water service shall be through a Company-approved meter, provided by the customer, and attached to a Company fire hydrant. If the customer does not provide a meter, the Company will provide a meter and will require a refundable deposit from the customer equal to the cost of the meter. The Company is under no obligation to provide construction water service. The Company will provide construction water service at its sole discretion and only as water is available. That construction water service may be withdrawn or restricted at any time by the Company at its sole discretion. The Customer shall be responsible for transporting that construction water from the assigned meter and hydrant to the place of use. Any attempt by the customer, their subcontractors or any other entity to take construction water through any means not specifically approved by the Company shall be deemed to be an illegal connection and treated as water theft.

The Low Income Surcharge will be added to the highest block commodity rate (residential, apartment, individual and commercial customers only), and will change upon the Company's annual reconciliation of number of participants and top tier usage.

Low Income Program details are noted on the Low Income Assistance Program Tariff on Sheets 4.0-4.1 under the Customer Assistance Programs section.

(Continued on Sheet No. 1.1)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**GENERAL WATER SERVICE**

**Terms and Conditions**

Water service provided under this rate schedule is subject to this District's Rules and Regulations applicable to Water Service and may be subject to this District's Service Charges set forth in subsections, Customer Assistance Programs, Adjustor Mechanisms and Miscellaneous Service Charges included in the Company's tariffs on file with the Arizona Corporation Commission.

Water service under this Schedule is for the exclusive use of the Customer and water shall not be resold or provided to others.

In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, use and franchise or other governmental tax, per Commission Rule 14-2-409.D.5.

A 1½% late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark date of the bill in accordance with Arizona Administrative Code R14-2-310.C.

From time to time, the Company may provide public notices, specific notices, correspondence or other notifications ("Notices") regarding the presence of conditions affecting the quality and/or quantity of water service provided by the Company. (Examples of such Notices include, but are not limited to, boil water alerts, notice of hydrant or main flushing, and notice of water quality testing results.) These Notices may contain information about actions members of the public may wish to, are recommended to, or should take in response to the conditions identified in the Notice. In the event the Company issues a Notice, the Company will not be liable for any expenses or costs incurred by a customer or end user for any action taken in response to any condition identified in the Notice.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**GENERAL WATER SERVICE**

**Terms and Conditions (continued)**

Liability

1. Water pressure for Private Fire Service and Public Fire Hydrant Service. The Utility will supply only such water at such pressures as may be available from time to time as a result of the normal operation of its water system. The Utility does not guarantee a specific water pressure or gallons per minute flow rate at any public fire hydrant or private fire service. In the event service is interrupted or irregular or defective or fails from causes beyond the Utility's control or through ordinary negligence of its employees or agents, the Utility will not be liable for any injuries or damages arising therefrom.
2. Limitation of Utility Responsibility. The Utility does not assume the responsibility of inspecting or maintaining any customer's piping or apparatus and will not be responsible therefor; however, the Utility reserves the right to refuse water service unless the customer's piping or apparatus is installed in such manner as to prevent cross connections or backflow into the Utility's system in compliance with the Utility's Cross Connection/Backflow Tariff as approved by the Commission.
3. Third party claims. Utility will not be responsible for any third-party claims against Utility that arise from Customer's use of Utility's utility service unless such claims are caused by the Utility's willful misconduct or gross negligence.
4. Indemnity. Customer will indemnify, defend and hold harmless the Utility (including the costs of reasonable attorney's fees) against all claims (including, without limitation, claims for damages to any business or property, or injury to, or death of, any person) arising out of any wrongful act or negligent omission of the Customer, or the Customer's agents, in connection with the Utility's service or facilities.
5. Limitation of damages. The liability of the Utility for damages of any nature arising from errors, mistakes, omissions, interruptions, or delays of the Utility, its agents, servants, or employees, in the course of establishing, furnishing, rearranging, moving, terminating, or changing the service or facilities or equipment shall not exceed an amount equal to the charges applicable under the Utility's tariff (calculated on a proportionate basis where appropriate) to the period during which the error, mistake, omission, interruption or delay occurs, except if such damages are caused by the Utility's willful misconduct or gross negligence.
6. Incidental, indirect, special, or consequential damages. In no event will the Utility be liable for any incidental, indirect, special, or consequential damages (including lost revenue or profits) of any kind whatsoever regardless of the cause or foresee ability thereof.
7. Interference with Utility facilities. The Utility will not be responsible in any occasion for any loss or damage caused by the negligence or wrongful act of the Customer or any of his agents, employees or licensees in installing, maintaining, using, operating or interfering with any Utility facilities.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**NON-POTABLE WATER**

**NON-POTABLE CENTRAL ARIZONA WATER PROJECT WATER SERVICE**

**Availability.** Within the Company's certificated area, Central Arizona Project ("CAP") water may be purchased when available and subject to the terms and conditions set forth herein. Portions of the delivery service will be provided through certain facilities owned by New Magma Irrigation and Drainage District ("NMIDD") under a wheeling agreement with the Company. Service availability to the customer is contingent upon the availability of those NMIDD facilities pursuant to the wheeling agreement.

**Suitability.** It is the customer's responsibility to determine the initial and continuing suitability of the non-potable CAP water furnished under this tariff for any intended uses. The Company does not treat, test or monitor non-potable CAP water and furnishes it to customers strictly on an "as-received" basis from the Central Arizona Water Conservation District ("CAWCD") and as wheeled by NMIDD. The customer agrees to accept non-potable CAP water "as received." Compliance with any requirement of the Arizona Department of Environmental Quality, or any other agency having jurisdiction, concerning the use or quality of non-potable CAP water shall be the sole responsibility of the customer. The Company will not be liable for, and the customer will hold harmless, indemnify and defend the Company against, any injuries or damages arising from its service of non-potable CAP water.

**Facilities and Demand.** When applying for non-potable CAP water service, the customer shall specify the maximum annual quantity of CAP water in acre feet ("AF") that it intends to use under this tariff schedule and pursuant to a Non-Potable Water Facilities Contribution Agreement. This quantity of water will be used to determine the facilities required to serve the customer and will be the customer's maximum demand for non-potable CAP water ("CAP Demand") during any calendar year. The customer will be responsible for the annual CAWCD M&I Water Service Capital Charge on the CAP Demand. The customer will contribute the funds required to install all facilities needed to provide CAP water. Such facilities will be owned by the Company.

**Monthly Bill.** The monthly billing will consist of the following components:

- a. A monthly CAP Demand charge equal to 1/12th of the customer's CAP Demand in AF times the applicable CAWCD M&I Water Service Capital Charge per AF plus four percent (4%) of such costs to cover the Company's administrative and handling costs.
- b. A meter charge based on the applicable monthly minimum charge by meter size as set forth in each system's General Service tariff schedule. This meter charge shall not include any water.
- c. A commodity charge designed to pass on all costs of non-potable CAP water, except the monthly CAP Demand charge, as billed to the Company during the previous month by the CAWCD or any other authorized governmental agency, plus one percent (1%) of such costs to cover the Company's administrative and handling costs.

(Continued on Sheet No. 2.1)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**NON-POTABLE WATER**

**NON-POTABLE CENTRAL ARIZONA WATER PROJECT WATER SERVICE (continued)**

- d. A power, maintenance, wheeling and depreciation charge based on the specific requirements of each customer.
- i. The power component will be the direct and separately metered cost of the power billed to the Company during the previous month for CAP water delivered to the customer, plus one percent (1%) of the power cost to cover the Company's administrative and handling costs. If multiple customers are being served by common facilities, the power component will be prorated based on CAP water actually used during the month by each customer.
- ii. The maintenance component will be the actual costs of maintaining the facilities required to serve the customer, plus a ten percent (10%) charge to provide for overhead and margin. If multiple customers are being served by common facilities, the maintenance component will be prorated based on each customer's CAP Demand.
- iii. The wheeling component will be the actual costs to the Company of any and all costs to the Company associated with the NMIDD Wheeling Agreement, plus one percent (1%) of the contract cost to cover the Company's administrative and handling costs. If multiple customers are being served by common facilities, the power component will be prorated based upon CAP water actually used during the month by each customer.
- iv. The depreciation component will be 1/12th of the product of the Company's book depreciation rate, as authorized by the Arizona Corporation Commission, times the original cost of the plant facilities serving the customer. If multiple customers are being served by common facilities, the depreciation component will be prorated based on each customer's CAP Demand.

**Terms and Conditions**

Water service provided under this rate schedule is subject to this District's Rules and Regulations applicable to Water Service and may be subject to this District's Service Charges set forth in tariffs in subsections, Customer Assistance Programs, Adjustor Mechanism and Miscellaneous Service Charges included in the Company's tariff on file with the Arizona Corporation Commission.

Water service under this Schedule is for the exclusive use of the Customer and water shall not be resold or provided to others.

In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, use, franchise or other governmental tax, per Commission Rule 14-2-409.D.5.

A 1-1/2% late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark date of the bill in accordance with Arizona Administrative Code R14-2-310.C.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027



San Tan Water District  
(Name of Service Area)

**FIRE PROTECTION**

**RESERVED**

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**LOW INCOME ASSISTANCE PROGRAM TARIFF**

**LOW INCOME ASSISTANCE PROGRAM**

The Low Income Assistance Program ("Program") offered by the Company is designed as a short-term relief program. The Program provides assistance to residential customers in the San Tan Water District. Customers must complete the Low Income Assistance Application and provide necessary documentation to show they meet the qualifying guidelines. Details can be found in the Company's Plan of Administration for the Program.

**Availability**

Customers that meet the eligibility requirements shall be enrolled in the Program on a first come, first served basis up to a combined maximum level of 1,000 participants for the San Tan Water District and San Tan Wastewater District. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify, applicants must:

- Be a resident and residential customer in the San Tan Water District.
- Be the primary account holder or a person residing in housing in a homeowner's association, apartment complex or mobile home park.
- Not be claimed as a dependent on another person's tax return
- Not have gross annual household income that exceeds 200% of the Federal Poverty Guidelines for the current year (to be updated annually).

There is an annual recertification requirement whereby the applicant must reapply each year based on the timeline determined by the Company.

**Low Income Credit**

Those customers that are the primary account holder will receive a monthly credit of \$10.00 on their water bill. For those customers who reside in multi-unit housing, checks will be written on a bi-annual basis for the number of months that the customer is eligible for the credit during that 6-month period.

**Low Income Surcharge**

The low income assistance credit will be recovered via a surcharge on the high-usage block to residential and commercial customers in the San Tan Water District.

(Continued on Sheet No. 4.1)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**LOW INCOME ASSISTANCE PROGRAM TARIFF** (continued)

|  |   |
|--|---|
| Surcharge added to the highest block volumetric rate | <u>Rate per 1,000 gallons</u><br>\$X.XXXX * |
|--|---|

\* Rate consists of \$x.xxxx surcharge per 1,000 gallons of usage to charge the under collection of prior years' surcharge and \$x.xxxx per 1,000 gallons of usage for the collection of current annual Low Income charges.

**Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of water low income assistance participants from the previous calendar year;
- Total amount of discounts given;
- Direct and indirect costs associated with the Program;
- Collections made from all water ratepayers used to fund the Program; and
- Provide updated gross annual income guidelines as necessary from the federal government.

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over- or under- collection will be trued up with the subsequent year's low income Program costs.

Annual revisions to the surcharge will become administratively effective 30 days after the filing date.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

For primary account holders, no checks will be issued for excess credits generated by this Program.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DEPLOYED SERVICE MEMBER CREDIT PROGRAM TARIFF**

**DEPLOYED SERVICE MEMBER CREDIT PROGRAM**

The Deployed Service Member Credit Program is designed as a temporary relief Program for service members serving away from their primary residences for an extended period of time. The Program provides relief to service members who are residential customers in the San Tan Water District. Details can be found in the Company's Deployed Service Member Credit Program's Plan of Administration.

**Availability**

Customers must provide necessary documentation to show they meet the qualifying guidelines. A combined maximum of 100 service members may be enrolled in the Program at any time for the San Tan Water District and San Tan Wastewater District but the Company is permitted to seek Arizona Corporation Commission's approval to change participant limits based on level of participation. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a service member must:

- Be on active duty for the Army, Navy, Marines, Air Force, Coast Guard, or National Guard.
- Be deployed, on a deployment that is not a "permanent change of station" and is not a short-term deployment in which a spouse and/or dependents remain stateside.
- Have the residence in EPCOR's service area as the service member's primary residence, not secondary to another primary residence.
- Not have any family living in the residence in EPCOR's service area during the service member's absence.

Each service member's eligibility must be determined based on written orders from the service member's command. Each service member's continued eligibility must be determined periodically through a recertification process.

**Deployed Service Member Credit**

For those qualified customers, during a service member's enrollment, the Program will provide a monthly bill credit covering the enrolled service member's entire monthly water bill.

**Funding**

EPCOR will defer all costs of the Program for recovery in EPCOR's next San Tan Water District's general rate case.

(Continued on Sheet No. 4.3)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DEPLOYED SERVICE MEMBER CREDIT PROGRAM TARIFF** (continued)

**Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF**

**DISABLED MILITARY VETERAN CREDIT PROGRAM**

The Disabled Military Veteran Credit Program is designed as a relief program for individuals disabled as part of their military service. The Program provides relief to disabled veterans who are residential customers in the San Tan Water District. Details can be found in the Company's Disabled Military Veteran Credit Program's Plan of Administration.

**Availability**

Customers must provide necessary documentation to show they meet the qualifying guidelines. A maximum combined total of 1,000 disabled veterans for the San Tan Water District and San Tan Wastewater District may be enrolled in the Program at any time. Enrollment in the Program will be determined on a first-come, first-served basis. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a disabled veteran must:

- Present a Benefit Summary Letter from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service, or;
- Present a Veteran Health Identification Card from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service.

**Disabled Military Veteran Credit**

For those qualified customers, the Program will provide a monthly bill credit of \$10.00.

**Funding**

EPCOR will defer all costs of the Program for recovery in EPCOR's San Tan Water District's next general water rate case.

(Continued on Sheet No 4.5)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF** (continued)

**Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

For primary account holders, no checks will be issued for excess credits generated by this Program.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**ADJUSTOR MECHANISMS**

**SUSTAINABLE WATER SURCHARGE ("SWS")**

In Decision No. 78546 dated April 28, 2022, the Arizona Corporation Commission authorized the Company to implement a Sustainable Water Surcharge ("SWS") adjustor mechanism to recover the annual tax assessments imposed upon the Company by the CAGRDR as a result of the Company's membership in the CAGRDR, as well as costs incurred to acquire alternate sustainable water resources. Accordingly, in addition to all other applicable rates and charges in these tariffs, each customer shall pay a monthly SWS that is a combination of both a CAGRDR surcharge per thousand gallons of water delivered and a surcharge for Other Recoverable Costs (e.g. CAP costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees, etc.). The SWS is effective for all metered water service rendered in all water service areas for all classes of service on and after Month, Date, Year, in accordance with all conditions set forth in Decision No. 78546.

The SWS per kgal shall be the sum of the Estimated CAGRDR Payments per thousand gallons and the Estimated Other Recoverable Cost Payments per thousand gallons for each AMA. The Estimated CAGRDR Surcharge per 1,000 gallons shall be calculated as follows: The actual annual CAGRDR costs for the prior year (billed in August of the current year) in the Phoenix Active Management Area ("Phoenix AMA") shall be divided by the gallons sold in the current year (Actual Sales for January thru September and estimated sales for October, November, and December) to determine a CAGRDR fee per 1,000 gallons delivered to customers in the Phoenix AMA. The Other Recoverable Costs Surcharge per thousand gallons shall be calculated by reflecting the invoiced charges for CAP Costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees, etc. when applicable. The Total Prior Year's (Over) Under recovery shall be added to the Total Estimated CAGRDR Payments to compute the Proposed CAGRDR Surcharge per kgal.

Similarly, the actual annual CAGRDR costs for the prior year (billed in August of the current year) in the Pinal Active Management Area ("Pinal AMA") shall be divided by the gallons sold in the current year (Actual Sales for January thru September and estimated sales for October, November, and December) to determine a CAGRDR fee per 1,000 gallons delivered to customers in the Pinal AMA. The Other Recoverable Costs Surcharge per thousand gallons shall be calculated by reflecting the invoiced charges for CAP Costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees, etc. when applicable. The Total Prior Year's (Over) Under recovery shall be added to the Total Estimated CAGRDR Payments to compute the Proposed CAGRDR Surcharge per kgal.

The Estimated Other Recoverable Cost Payments per 1,000 gallons shall be the estimated costs of current CAP costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees that are included in the prior year's actual Other Recoverable Costs applicable to each AMA divided by the Projected Sales based on the Prior Year's sales used in determining Recoveries.

(Continued on Sheet No. 5.1)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX



San Tan Water District  
(Name of Service Area)

**ADJUSTOR MECHANISMS**

**SUSTAINABLE WATER SURCHARGE ("SWS") (continued)**

By October 31st of each year, the Company shall submit for Commission consideration its proposed SWS adjustor fees for the Phoenix AMA and the Pinal AMA, along with the calculations and documentation from all relevant sources to support the data used in the calculations. The Commission-approved SWS shall become effective by January 1 and shall remain in effect until the next SWS fee is calculated and approved. To prevent over or under recovery of the SWS components, an annual true-up of the prior year's collections shall be performed at the time the Company submits its proposed SWS adjustor to the Commission. Any over or under recovery of recoverable costs (CAGR and Other Recoverable Costs) shall be included in the next year's computation.

SWS Adjustor Fees.

A SWS adjustor fee shall be applicable to each thousand gallons of water sold, as follows:

| <u>AMA Where Customer Resides:</u> | <u>Rate Per Thousand Gallons of Water Delivered:</u> |
|------------------------------------|--|
| Phoenix AMA                        | \$X.XX (effective 12/1/YYYY)                         |
| Pinal AMA                          | \$X.XX (effective 12/1/YYYY)                         |

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**ADJUSTOR MECHANISMS**

**RATE CASE EXPENSE SURCHARGE**

Decision Number XXXXX authorized the Company to recover approved rate case expense over a three year period and collected through a Rate Case Expense Surcharge. This surcharge will terminate once the Rate Case Expense has been collected.

Applicability

Applicable to all customers served in this service area except for sales of effluent.

Surcharge Rate

Flat charge per month                      \$X.XX

**Terms and Conditions**

The Company will annually file with the Commission, as part of its Annual Report to the Commission's Utility Division, a report indicating the amount of the expense collected through the Rate Case Expense Surcharge and the amount of the Rate Case Expense still outstanding.

This surcharge will appear on each applicable customer bill as a separate line item.

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts that are assessed directly or indirectly on the basis of revenues derived from this Schedule.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**MISCELLANEOUS SERVICE CHARGES**

In addition to all other applicable rates and charges in this tariff, each customer shall be subject to the following charges, as applicable:

|   |                 |
|---|-----------------|
| Establishment of Service                    | \$35.00         |
| Reconnection of Service (Delinquent)        | \$35.00         |
| Meter Test (if correct)                     | \$35.00         |
| Deposit Requirement (Residential Meter)     | (a)             |
| Deposit Requirement (Non-Residential Meter) | (a)             |
| Deposit Interest                            | (a)             |
| Re-Establishment of Service                 | (c)             |
| NSF Check (d)                               | \$25.00         |
| Deferred Payment, Per Month                 | 1.50% per month |
| Meter Re-Read (if Correct)                  | \$25.00         |
| After Hours Service Call Out (b)            | \$35.00         |
| Late Charge (Per Month)                     | 1.50%           |

(a) Per A.A.C. R14-2-403(B).

(b) After Hours Service Charge: After regular working hours, Saturday, Sundays, and holidays if at the customer's request or for the customer's convenience.

(c) Monthly minimum times number of months disconnected from the system at the same location where the same customer had ordered a service disconnection within the preceding 12-month period. If the customer is also a wastewater customer, the customer will only be charged for one water reconnection

(d) Only one NSF fee can be charged when customers are billed for water and wastewater services on one bill.

In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, or use tax. Per Commission Rule 14-2-409(D)(5).

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**MISCELLANEOUS SERVICE CHARGES**

**Service Line and Meter Installation Charges**

In addition to all other applicable rates and charges in this tariff, each customer requesting new water service shall pay a Service Line and Meter Installation Charge for each meter requested, as follows:

| <b>Meter Size</b>      | <b>Service Line</b> | <b>Meter Installation</b> | <b>Total *</b> |
|------------------------|---------------------|---------------------------|----------------|
| 5/8" x 3/4- inch Meter | \$565.00            | \$165.00                  | \$730.00       |
| 3/4- inch Meter        | \$565.00            | \$185.00                  | \$750.00       |
| 1- inch Meter          | \$629.00            | \$220.00                  | \$849.00       |
| 1-1/2 - inch Meter     | \$699.00            | \$325.00                  | \$1,024.00     |
| 2- inch Turbine Meter  | \$1,054.00          | \$385.00                  | \$1,439.00     |
| 2- inch Compound Meter | \$1,054.00          | \$1,050.00                | \$2,104.00     |
| 3- inch Turbine Meter  | \$1,327.00          | \$1,065.00                | \$2,392.00     |
| 3- inch Compound Meter | \$1,480.00          | \$1,665.00                | \$3,145.00     |
| 4- inch Turbine Meter  | \$1,892.00          | \$1,335.00                | \$3,227.00     |
| 4- inch Compound Meter | \$2,121.00          | \$2,445.00                | \$4,566.00     |
| 6- inch Turbine Meter  | \$2,807.00          | \$2,665.00                | \$5,472.00     |
| 6- inch Compound Meter | \$2,959.00          | \$3,700.00                | \$6,659.00     |
| Over 6" Meter          | At Cost             | At Cost                   | At Cost        |

- Amount will be adjusted to include the actual cost incurred when boring under or cutting across a road or highway is required

**Terms and Conditions**

An applicant for water service shall pay to the Company, as a refundable advance in aid of construction the full cost to provide the new service line and meter.

In addition to the collection of regular rates, the Company will collect from its customers a proportionate share of any privilege, sales, use, franchise or other governmental tax, per Commission Rule 14-2-409.D.5.

All advances and/or contributions are to include labor, materials, overheads, and all applicable taxes, including all gross-up taxes for income taxes, if applicable.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**HOOK-UP FEES**

**COMMON FACILITIES HOOK-UP FEE**

**I. Purpose and Applicability.**

The purpose of the Common Facilities Hook-up Fee payable to EPCOR Water Arizona Inc. ("the Company") pursuant to this tariff is to equitably apportion the costs of constructing additional common water facility infrastructure to provide water production, delivery, treatment, storage and pressure among all new service connections. These charges are applicable to all new service connections established after the effective date of this tariff. The charges are one-time charges and are payable as a condition to the Company's establishment of service, as more particularly provided below.

**II. Definitions.**

Unless the context otherwise requires, the definitions set forth in R-14-2-401 of the Arizona Corporation Commission's ("Commission") rules and regulations governing water utilities shall apply in interpreting this tariff schedule.

"Applicant" means any Person (as defined at A.A.C. R14-2-401(22)) entering into an agreement with the Company for the installation of water facilities to serve new service connections, and may include developers and/or builders of new residential subdivisions, but may also include commercial and industrial developers, including but not limited to persons utilizing water for industrial processes.

"Main Extension" has the meaning as set forth in A.A.C. R14-2-401(14), and which may be located on-site or off-site.

"Main Extension Agreement" means any agreement whereby an Applicant, Developer and/or Builder agrees to advance the costs of the installation of water facilities, which may include Common Facilities, to the Company to serve new service connections, or install water facilities to serve new service connections and transfer ownership of such water facilities to the Company, in either case which agreement shall require the approval of the Commission pursuant to A.A.C. R-14-2-406, and shall have the same meaning as "Water Facilities Agreement" or "Line Extension Agreement." A Main Extension Agreement may also include provisions governing the design, construction and conveyance of Off Site Facilities or Common Facilities, even if those facilities are not subject to the refund provisions of such agreement.

"Common Facilities" means all wells, storage tanks, production, treatment, booster pumps, pressure tanks, transmission mains and related appurtenances (and may include any expansions of existing facilities), constructed for the benefit of the entire water system and not for the exclusive use of the Applicant's development.

"Off Site Facilities" means those facilities – including but not limited to for pressure, storage and water supply – that are being designed and built for the exclusive use of Applicant's development and are not for the benefit of the entire water system (and may include any expansions of existing facilities). Off Site Facilities does not include any mains or ancillary equipment that are Main Extensions as defined herein.

"Service Connection" means and includes any connection for water service for any residential, commercial or industrial use (whether domestic or otherwise), regardless of meter size, and also includes any unmetered service connection, including for any fire line that is constructed separately from other water supply lines. In such instances, the Hook Up Fee shall be charged on the basis of the size of the connection and the quantity of points of connection.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**HOOK-UP FEES**

**COMMON FACILITIES HOOK-UP FEE (continued)**

**III. Common Facilities Hook-up Fee**

For each new service connection, the Company shall collect a Common Facilities Hook-up Fee derived from the following table:

| <b>OFF-SITE WATER FACILITY HOOK-UP FEE TARIFF</b> |            |
|---|------------|
| Meter Size  | Total Fee  |
| 5/8 x 3/4 Inch                                    | \$ 2,900   |
| 3/4 Inch  | \$ 2,900   |
| 1 Inch  | \$ 2,900   |
| 1-1/2 Inch  | \$ 14,000  |
| 2 Inch  | \$ 22,400  |
| 3 Inch  | \$ 42,000  |
| 4 Inch  | \$ 70,000  |
| 6 Inch  | \$ 140,000 |
| 8 Inch  | \$ 224,000 |
| 10 Inch or greater                                | \$ 322,000 |

**IV. Terms and Conditions.**

- (A) Assessment of One Time Common Facilities Hook-up Fee: The Common Facilities hook-up fee may be assessed only once per parcel, service connection, or lot within a subdivision (similar to meter and service line installation charges).
- (B) Use of Common Facilities Hook-up Fee: Common Facilities hook-up fees may only be used to pay for capital items of Common Facilities, or for repayment of loans obtained for installation of Common Facilities. Common Facilities hook-up fees shall not be used for repairs, maintenance or operational purposes.
- (C) Time of Payment:
  - 1) In the event that the Applicant that will be constructing improvements is required to enter into a Main Extension Agreement, payment of the Common Facilities hook-up fees required hereunder shall be made by the Applicant no later than 30 calendar days after the effective date of that Main Extension Agreement. Additionally, Company shall file the Main Extension Agreement with the Utilities Division of the Arizona Corporation Commission in accordance with R-14-2-406(M) and notify Applicant when approval is received.

(Continued on Sheet No. 7.2)

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Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**HOOK-UP FEES**

**COMMON FACILITIES HOOK-UP FEE (continued)**

2) In the event that the Applicant for the service is not required to enter into a Main Extension Agreement or any other facilities improvement agreement, the charges hereunder shall be due and payable at the time the meter and service line installation fee is due and payable.

(D) Common Facilities Construction by Applicant: The Company and Applicant may agree to construction of Common Facilities necessary to serve a particular development by Applicant which facilities are then conveyed to the Company. In that event, Company shall credit the total cost of such Common Facilities as an offset to the Common Facilities hook-up fees due under this Tariff. If the total cost of the Common Facilities constructed by Applicant and conveyed to Company is less than the applicable Common Facilities hook-up fees under this Tariff, Applicant shall pay the remaining amount of the Common Facilities hook-up fees owed hereunder. If the total cost of the Common Facilities contributed by Applicant, Developer or Builder and conveyed to Company is more than the applicable Common Facilities hook-up fees under this Tariff, Applicant shall be refunded the difference upon acceptance of the Common Facilities by the Company. The refund may be paid in installments over a period of time pursuant to an agreement between the Company and the developer on a case by case basis.

1) The Company and Applicant may agree to construction of additional facilities that are not Common Facilities and are not Main Extensions, the cost of which shall not be subject to off-set under this paragraph IV.D, but which may be subject to refund under R14-2-406(D) but where Company may, in the alternative, instead require a contribution from Applicant that will not be subject to any hook-up fee credit.

2) Any oversizing of any facilities that will be constructed by Applicant, whether Common Facilities, Off-Site Facilities, or Main Extensions, required by the Company will be subject to reimbursement, which may be done in one or more installments and will be independent of the refunding otherwise set forth in this provision.

(E) Other Facilities That Are Not Main Extensions or Common Facilities. Any facilities necessary for Applicant's development that are neither a Main Extension nor Common Facilities as defined herein, which may include but are not limited to additional facilities for storage, pressure and water supply, are Off-Site Facilities where a contribution may be required from Applicant and where such contribution will not be subject to any hook-up fee credit. This contribution will be independent of hook-up fees assessed for Common Facilities, and may be in the form of (1) an additional cash contribution; or (2) design and construction of such facilities by Applicant, which are subsequently conveyed to the Company. The total costs for such Off-Site Facilities will include design and engineering costs. At the Company's discretion, the Company may instead agree to treatment of such contribution(s) as a refundable advance subject to refund on the same terms as set forth in the Company's tariffs.

(Continued on Sheet No. 7.3)

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San Tan Water District  
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**HOOK-UP FEES**

**COMMON FACILITIES HOOK-UP FEE (continued)**

(F) Failure to Pay Charges; Delinquent Payments: The Company will not be obligated to provide water service to any Applicant or other applicant for service in the event that such Applicant has not paid in full all charges hereunder. Under no circumstances will the Company set a meter or otherwise allow service to be established if the entire amount of any payment has not been paid.

(G) Large Subdivision Projects: In the event that the Applicant is engaged in the development of a residential subdivision containing more than 150 lots, and is a party to a Main Extension Agreement with the Company for such development, the Company may, in its discretion, agree to payment of the Common Facilities hook-up fees in installments. Such installments may be based on the residential subdivision development's phasing, and should attempt to equitably apportion the payment of charges hereunder based on the Applicant's construction schedule and water service requirements.

(H) Common Facilities Hook-Up Fees Non-refundable: The amounts collected by the Company pursuant to the Common Facilities hook-up fee tariff shall be non-refundable contributions in aid of construction.

(I) Common Facilities Hook-up Fees in Addition to Main Extensions: The Common Facilities hook-up fee shall be in addition to any costs associated with the construction of those Main Extensions or other additional facilities under Paragraph IV.D that are not Common Facilities, required under a Main Extension Agreement.

(J) Disposition of Excess Funds: After all necessary and desirable Common Facilities are constructed utilizing funds collected pursuant to the Common Facilities hook-up fees, or if the Common Facilities hook-up fee has been terminated by order of the Arizona Corporation Commission, any funds remaining on the balance of hook-up fees shall be refunded. The manner of the refund shall be determined by the Commission at the time a refund becomes necessary.

(K) Fire Flow Requirements: In the event the Applicant has fire flow requirements that require additional facilities beyond those facilities whose costs were included in the Common Facilities hook-up fee, the Company may require the Applicant to install such additional facilities as are required to meet those additional fire flow requirements, as a non-refundable contribution, in addition to paying the Common Facilities hook-up fee.

(L) Status Reporting Requirements to the Commission: The Company shall submit a calendar year Common Facilities hook-up fee status report each February 28<sup>th</sup> to Docket Control for the prior twelve (12) month period, beginning February 28, 2025, until the Common Facilities hook-up fee tariff is no longer in effect. This status report shall contain a list of all customers that have paid the Common Facilities hook-up fee tariff, the amount each has paid, the amount of money spent from the hook-up fees balance, the amount of interest earned (if any) on the balance of hook-up fees collected, and a list of all facilities that have been installed with the tariff funds during the 12- month period.

(Continued on Sheet No. 7.4)

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San Tan Water District  
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**HOOK-UP FEES**

**COMMON FACILITIES HOOK-UP FEE (continued)**

**V. LARGE WATER USERS**

Any development with a projected average daily water demand greater than 1,700 gallons per day per acre is considered to be a Large User. Large Users will be required to provide an additional renewable water supply source to the Company to meet the demands of the development that are greater than 1,700 gallons per day per acre. Examples of a renewable water supply source include surface water or a groundwater well with long-term storage credits. The renewable water supply source must be approved by the Company, and must have the appropriately allocated water rights that will be conveyed to the Company. The costs to provide a renewable water supply source to the Company will not be credited as an offset to the Common Facilities Hook-Up Fee because such costs will be due to the exclusive need for additional water by the Large User; however, the cost of the portion of a renewable water supply source that is in excess of the Large User's need will be credited as an offset to the Common Facilities Hook-Up Fee.

Large Users may be required to enter into an agreement with the Company that will define terms and conditions, and will include fees that will be charged to Large Users for over usage. Fees will incur if Large Users use water in excess of the supply source provided, which will be reviewed by the Company on an annual basis. Continued excessive use could result in the Company requiring the Large User to develop and implement a water use reduction plan or, as a last resort, court action.

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San Tan Water District  
(Name of Service Area)

**BEST MANAGEMENT PRACTICES**

**Public Education Program Tariff – BMP**

**PURPOSE**

A program for the Company to provide free written information on water conservation measures to its customers and to remind them of the importance of conserving water (Required Public Education Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall provide two newsletters to each customer; one to be provided in the spring, the other in the fall. The goal of the letters is to provide timely information to customers in preparation of the hot summer months, and the cold winter months, in regards to water uses. The Company shall remind customers of the importance of water conservation measures and inform them of the information available from the Company.
2. Information in the newsletters shall include water savings tips, home preparation recommendations for water systems/pipes, landscape maintenance issues for summer and winter, water cistern maintenance reminders and additional pertinent digital format which can be e-mailed to customers upon request or posted on the Company's website.
3. Communication channels shall include one or more of the following: water bill inserts, messages on water bills, Company web page, post cards, e-mails and special mailings of print pieces, whichever is the most cost-effective and appropriate for the subject at hand.
4. Free written water conservation materials shall be available in the Company's business office and the Company shall send information to customers on request.
5. The Company may distribute water conservation information at other locations such as libraries, chamber of commerce, community events, etc., as well.
6. The Company shall keep a record of the following information and make it available to the Commission upon request.
  - a. A description of each communication channel (i.e., the way messages will be provided) and the number of times it has been used.
  - b. The number of customers reached (or an estimate).
  - c. A description of the written water conservation material provided free to customers.

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EPCOR Water Arizona Inc.

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(623) 445-2416

(Water Conservation Phone)

San Tan Water District

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**BEST MANAGEMENT PRACTICES****New Homeowner Landscape Information Tariff – BMP 2.3****PURPOSE**

A program for the Company to promote the conservation of water by providing a landscape information package for the purpose of educating its new customers about low water use landscaping (Modified Non-Per Capita Conservation Program BMP Category 2: Conservation Education and Training 2.3: New Homeowner Landscape Information).

**REQUIREMENTS:**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. Upon establishment of water service the Company shall provide a free "Homeowner Landscape Packet" to each new customer in the Company's service area. The packet will include at a minimum: a cover letter describing the water conservation expectations for all customers in the Company's service area, all applicable rate tariffs, a basic interior-exterior water saving pamphlet, xeriscape landscape information, and information on where to find low water use plant lists, watering guidelines, and a rain water harvesting pamphlet.
2. Upon customer request, the Company shall provide:
  - a. On-site consultations on low water use landscaping and efficient watering practices.
  - b. A summary of water saving options.
3. The number of packets provided to new customers will be recorded and made available to the Commission upon request.

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**BEST MANAGEMENT PRACTICES****Residential Audit Program Tariff – BMP 3.1****PURPOSE**

A program for the Company to promote water conservation by providing customers with information on performing water audits to determine conservation opportunities at their residence (Modified Non-Per Capita Conservation Program BMP Category 3: Outreach Services 3.1: Residential Audit Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall offer self-audit information.
2. The Company or designated representative shall provide all customers that request them with a self-audit kit.
3. The kit shall include detailed instructions and tools for completing the water audit including information on how to check their water meter. The audit kit shall include but not be limited to information on checking the following components: irrigation system, pool, water features, toilets, faucets and shower.
4. If requested, the Company shall assist the customer in a self-water audit and assist the customer in determining what might be causing high water usage as well as supply customer with information regarding water conservation and landscape watering guidelines. As part of the water audit, and if requested to do so by the customer, the Company shall confirm the accuracy of the customer meter (applicable meter testing fees shall apply).
5. The Company shall keep a record of the following information and make it available upon request:
  - a. A description of the water conservation material provided in the kit.
  - b. The number of kits provided to customers.
  - c. Implementation costs of the Residential Audit Program.

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**BEST MANAGEMENT PRACTICES****Customer High Water Use Inquiry Resolution Tariff – BMP 3.6****PURPOSE**

A program for the Company to assist its customers with their high water-use inquiries and complaints (Modified Non-Per Capita Conservation Program BMP Category 3: Outreach Services 3.6: Customer High Water Use Inquiry Resolution).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall handle high water use inquiries as calls are received.
2. Calls shall be taken by a customer service representative who has been trained on typical causes of high water consumption as well as leak detection procedures that customers can perform themselves.
3. Upon request by the customer or when the Company determines it is warranted, a trained Field Technician shall be sent to the customer's residence to verify consumption and conduct a leak detection inspection and further assist the customer with water conservation measures.
4. The Company shall follow up in some way on every customer and keep a record of inquiries and follow-up activities. .

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**BEST MANAGEMENT PRACTICES****Customer High Water Use Notification Tariff – BMP 3.7****PURPOSE**

A program for the Company to monitor and notify customers when water use seems to be abnormally high and provide information that could benefit those customers and promote water conservation (Modified Non-Per Capita Conservation Program BMP Category 3: Outreach Services Program 3.7: Customer High Water Use Notification).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall track water usage for each customer and notify the customer if water use seems excessive for that particular billing for that time of the year.
2. The Company shall identify customers with high consumption and investigate each instance to determine the possible cause.
3. The Company shall contact the high water use customers via telephone, email, by mail or in person. The Company shall contact the customer as soon as practical in order to minimize the possible loss of water. The customer will not be required to do anything to receive this notification.
4. In the notification the Company shall explain some of the most common water usage problems and common solutions and points of contact for dealing with the issues.
5. In the notification, the customer will be reminded of at least the following water-consumption occurrences:
  - a. Check for leaks, running toilets, or valves or flappers that need to be replaced.
  - b. Check landscape watering system valves periodically for leaks and keep sprinkler heads in good shape.
  - c. Adjust sprinklers so only the vegetation is watered and not the house, sidewalk, or street, etc.
  - d. Continue water conservation efforts with any pools such as installing covers on pools and spas and checking for leaks around pumps.
6. In the notification, the customer will also be reminded of at least the following ordinary life events that can cause a spike in water usage:
  - a. More people in the home than usual taking baths and showers.
  - b. Doing more loads of laundry than usual.
  - c. Doing a landscape project or starting a new lawn.
  - d. Washing vehicles more often than usual.

(Continued on Sheet No. 8.5)

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**BEST MANAGEMENT PRACTICES****Customer High Water Use Notification Tariff – BMP 3.7 (Continued)**

7. The Company shall offer water conservation information that could benefit the customer, such as, but not limited to, audit programs, publications, and rebate programs.
8. The Company shall assist the customer in self-water audit and assist the customer in determining what might be causing the high water usage as well as supply customer with information regarding water conservation and landscape watering guidelines. As part of the water audit the Company shall confirm the accuracy of the customer meter if requested to do so by the customer (applicable meter testing fees shall apply).
9. The type of notification, the timing of the notification (i.e., how long after high water use was discovered by the Company), and the criteria used for determining which customers are notified shall be recorded and made available to the Commission upon request.

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**BEST MANAGEMENT PRACTICES****Water Waste Investigations and Information Tariff – BMP 3.8****PURPOSE**

A program for the Company to assist customers with water waste complaints and provide customers with information designed to improve water use efficiency (Modified Non-Per Capita Conservation Program Best Management Practice Category 3: Outreach Services 3.8: Water Waste Investigations and Information).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission specifically R14-2-403 and R14-2-410 and were adapted from the Arizona Departments of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall handle water waste complaints as calls are received.
2. Calls shall be taken by a customer service representative who has been trained to determine the type of water waste and to determine if it may be attributed to a leak or broken water line.
3. The Company shall follow up on every water waste complaint.
4. Upon request by the customer or when the Company determines it is warranted, a trained Field Technician shall be sent to investigate further and notify the responsible party of the waste and offer assistance and information to prevent waste in the future.
5. A letter of enforcement will be issued to customers with water running beyond the curb and/or off the customers' property due to such things as, but limited to, backwashing of pools, broken sprinkler heads, and over watering of lawns beyond the saturation point.
6. The same procedures outline above in item #4 will be followed in the event of a second violation within a 12 month period. In the event of a third violation the customer's service may be terminated per Arizona Administrative Code R14-2-410C, R14-2-410D and R14-2-410E (applicable service reconnection fees shall apply).
7. The Company shall record each account and each instance noted for water waste, and action taken and any follow-up activities.
8. Subject to the provisions of this tariff, compliance with the water waste resolution will be a condition of service.
9. The Company shall provide to its customers a complete copy of its tariff and all attachments upon request and to each new customer. The customer shall abide by the water waste restriction.
10. If a customer believes he/she has been disconnected in error, the customer may contact the Commission's Consumer Services Section at 1-800-222-7000 to initiate an investigation.

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EPCOR Water Arizona Inc.

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**BEST MANAGEMENT PRACTICES****Leak Detection Program Tariff – BMP 4.1****PURPOSE**

A program for the Company to systematically evaluate its water distribution system to identify and repair leaks (Modified Non-Per Capita Conservation Program Best Management Practice Category 4: Physical System Evaluation and Improvement 4.1 Leak Detection Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall implement a comprehensive leak detection and repair program to attain and maintain a goal of less than 10 percent unaccounted for water loss in its system(s). The program must include auditing procedures, in-field leak detection and repair efforts. The Company shall take whatever steps are necessary to ensure that its water system is operating at optimal efficiency.
2. On a systematic basis, at least every two years (annually for smaller systems), the Company shall inspect its water distribution system (to include hydrants, valves, tanks, pumps, etc. in the distribution system) to identify and repair leaks. Detection shall be followed by repair or in some cases replacement. Repair vs. replacement will depend upon site-specific leakage rates and costs.
3. Leak Detection efforts should focus on the portion of the distribution system with the greatest expected problems, including:
  - i. areas with a history of excessive leak and break rates;
  - ii. areas where leaks and breaks can result in the heaviest property damage;
  - iii. areas where system pressure is high;
  - iv. areas exposed to stray current and traffic vibration;
  - v. areas near stream crossings; and,
  - vi. areas where loads on pipe may exceed design loads.

(Continued on Sheet No. 8.8)

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**BEST MANAGEMENT PRACTICES****Leak Detection Program Tariff – BMP 4.1 (continued)**

4. The Company shall keep accurate and detailed records concerning its leak detection and repair/rehabilitation program and the associated costs. Records of repairs shall include: possible causes of leak; estimated amount of water lost; and date of repair. These records shall be made available to the Commission upon request.
5. The Company shall maintain a complete set of updated distribution system maps.
6. The Company shall ensure that properly functioning (accurate) and appropriately sized meters are installed on all service and source connections. All meters 1-inch and smaller shall be inspected at least once every ten years or upon registering 1,000,000 gallons of usage, whichever comes first. Meters larger than 1-inch shall be inspected at least once every five years or upon registering 1,000,000 gallons of usage, whichever comes first.
7. The inspection will be accomplished by having the meter pulled and having a Company Technician physically inspect each meter and its fittings for leaks, registers which may have become loose or are not properly attached to the meter and could be under-registering or other broken parts which need repair. In addition, meters shall be randomly selected for flow testing to identify potentially under-registering meters.
8. The Company shall conduct a water audit annually which includes the following steps to determine how efficient each water system is operating and where the losses might be.
  - a. Use coordinated monthly source and service meter readings to calculate how much water enters and leaves the system during the 12 month review period.
  - b. Track and estimate any unmetered authorized uses.
  - c. Calculate the total amount of leakage using the following formula:  
  

$$\text{Unaccounted for water (\%)} = \frac{[(\text{Production and/or purchased water minus metered use \& estimated authorized un-metered use}) / (\text{Production and/or purchased water})] \times 100}{1}$$
  - d. Authorized un-metered uses may include firefighting, main flushing, process water for water treatment plants, etc. Water losses include all water that is not identified as authorized metered water use or authorized un-metered use.
  - e. Determine possible reasons for leakage, including physical leaks and unauthorized uses.
  - f. Analyze results to determine the improvements needed, such as, better accounting practices, leak survey or replacing old distribution pipes.
9. The Company shall keep accurate and detailed records concerning its annual water audit results. These records shall be made available to the Commission upon request.

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EPCOR Water Arizona Inc.

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**BEST MANAGEMENT PRACTICES****Meter Repair and/or Replacement Tariff – BMP 4.2****PURPOSE**

A program for the Company to systematically assess all in-service water meters (including Company production meters) in its water service area to identify under-registering meters and to repair or replace them (Modified Non-Per Capita Conservation Program Best Management Practice Category 4: Physical System Evaluation and Improvement 4.2 Meter Repair and/or Replacement Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. On a systematic basis, the Company will inspect 100 percent of its 1-inch and smaller in-service water meters at least once every ten years for one of the following reasons (whichever occurs first):
  - a. A meter reading complaint is filed with the Company by a customer of Arizona Corporation Commission Staff,
  - b. A meter has registered 1,000,000 gallons of usage.
  - c. A meter has been in service for ten years.
  
2. Meters larger than 1-inch shall be inspected for one of the following reasons:
  - a. A meter reading complaint is filed with the Company by a customer or Arizona Corporation Commission Staff,
  - b. A meter has been in service for five years.
  
3. The inspection will be accomplished by having the meter pulled and having a Company Technician physically inspect each meter and its fittings for leaks, registers which may have become loose or are not properly attached to the meter and could be under-registering or other broken parts which need repair. In addition, meters shall be randomly selected for flow testing to identify potentially under-registering meters.
  
4. The Company shall also replace or reprogram any water meters that do not register in gallons. Within 5 years of the initial effective date of this tariff, the Company shall replace or reprogram all:
  - a. 1-inch and smaller meters such that they register usage in 1 gallon increments,
  - b. 1/2-inch through 4-inch meters such that they register in 10 gallon increments, and
  - c. 6-inch and larger meters such that they register in 100 gallon increments.

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San Tan Water District  
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**BEST MANAGEMENT PRACTICES**

**Water System Tampering Tariff – BMP 5.2**

**PURPOSE**

The purpose of this tariff is to promote the conservation of groundwater by enabling the Company to bring an action for damages or to enjoin any activity against a person who tampers with the water system.

**REQUIREMENTS:**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission, specifically Arizona Administrative Code (“AAC”) R14-2-410 and the Arizona Department of Water Resources’ Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. In support of the Company’s water conservation goals, the Company may bring an action for damages or to enjoin any activity against a person who: (1) makes a connection or reconnection with property owned or used by the Company to provide utility service without the Company’s authorization or consent; (2) prevents a Company meter or other device used to determine the charge for utility services from accurately performing its measuring function; (3) tampers with property owned or used by the Company; or (4) uses or receives the Company’s services without the authorization or consent of the Company and knows or has reason to know of the unlawful diversion, tampering or connection. If the Company’s action is successful, the Company may recover as damages three times the amount of actual damages.
2. Compliance with the provisions of this tariff will be a condition of service.
3. The Company shall provide to all its customers, upon request, a complete copy of this tariff and AAC R14-2-410. The customers shall follow and abide by this tariff.
4. If a customer is connected to the Company water system and the Company discovers that the customer has taken any of the actions listed in No. 1 above, the Company may terminate service per AAC R14-2-410.
5. If a customer believes he/she has been disconnected in error, the customer may contact the Commission’s Consumer Services Section at 1-800-222-7000 to initiate an investigation.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**BEST MANAGEMENT PRACTICES**

**Low Water Use Landscaping Requirements Tariff for Model Homes in New Residential Developments – BMP 5.5**

**PURPOSE**

A program for the Company to reduce water use within its service area and/or increase water use efficiency by limiting or reducing water used for specific purposes (Modified non-Per Capita Conservation Program BMP Category 5: Ordinances/ Conditions of Service/Tariffs 5.5: Low Water Use Landscaping Requirements Tariff for Model Homes in New Residential Developments).

**REQUIREMENTS:**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission, specifically A.A.C. R14-2-403 and R14-2-410 and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall provide to the customer/developer/builder distinct guidelines for landscape planning and design for model homes.
2. The following landscape restrictions will be required in order for a customer/developer/builder to receive water service to its model homes from the Company on or after the effective date of this tariff.

Restrictions Applicable to All New Model Home Landscaping –

- a. Model Home landscaping will involve strategic planning and design. Landscaped areas will be divided into zones based on water requirements. Each model will have efficient irrigation systems, properly designed and maintained.
- b. All models will be placed on a drip irrigation system with a timer for shrubs and trees to apply water directly to the roots where it is needed. Watering schedules will be adjusted each month to match seasonal weather conditions and landscape requirements.
- c. All front yards shall be landscaped with xeriscape (low water use) materials. A list of low water use landscaping materials is available from the Company upon request. No turf of any kind that required watering shall be allowed in front of yards.
- d. Turf in back yards shall be limited to no more than fifty percent (50%) of the total backyard area.
- e. No model home shall be equipped with a swimming pool, jacuzzi, or other water –use intensive feature (e.g., fountain fish pond, etc.).
- f. Model home landscapes will require minimal but appropriate maintenance. Landscape maintenance may include pruning, removing trash that has blown into the landscape, occasional weeding and pest management, checking that the irrigation system is functioning properly, and adjusting automatic irrigation systems as the seasons change.

(Continued on Sheet No. 8.12)

ISSUED: MM DD YYYY  
Month Day Year

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Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District

(Name of Service Area)

**BEST MANAGEMENT PRACTICES**

**Low Water Use Landscaping Requirements Tariff for Model Homes in New Residential Developments – BMP 5. (continued)**

3. Subject to the provisions of this tariff, the installation of the landscape restrictions will be a condition of service.

4. The Company shall provide to customer/developer/builder a complete copy of this tariff and all attachments upon request for service. The customer/develop/builder shall follow and abide by these landscape restrictions.

5. If after a customer has been connected to the Company water system, the Company discovers that the customer has installed turf or water-use intensive features contrary to the above requirements, the Company shall notify (in writing) the customer of such violation and provide the customer with the appropriate educational materials informing the customer of some possibilities of how to correct the problem. The customer shall be allowed thirty (30) days to come into compliance with the above requirements. If after thirty (30) days the customer is not in compliance with the above requirements, the customer's service may be terminated per Arizona Administrative Code R14-2-410C, R14-2-410D and R14-2-410E.

6. If a customer believes he/she has been disconnected in error, the customer may contact the Commission's Consumer Services Section at 1-800-222-7000 to initiate an investigation.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

ADEQ Public Water System Numbers: 11-128 & 11-136.

EPCOR Water Arizona Inc. ("Company") is authorized to curtail water service to all customers within its certificated area under the terms and conditions listed in this tariff.

This curtailment plan shall become part of the Arizona Department of Environmental Quality's Emergency Operations Plan for the Company.

The Company shall notify its customers of this new tariff as part of its next regularly scheduled billing after the effective date of this tariff or no later than sixty (60) days after the effective date of the tariff.

The Company shall provide a copy of the curtailment tariff to any customer upon request.

**Stage 1 Exists When:**

Company is able to maintain water storage in the system at 100 percent of capacity and there are no known problems with its well production or water storage in the system.

Restrictions: Under Stage 1, the Company is deemed to be operating normally and no curtailment is necessary.

Notice Requirements: Under Stage 1, no notice is necessary.

**Stage 2 Exists When:**

- a. Company's water storage or well production has been less than 80 percent of capacity for at least 48 consecutive hours, or
- b. Company has identified issues such as a steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis or
- c. Company has been notified by a water management entity having authority that Company's water allocation or contract has or will be reduced by up to 20 percent of the full allocation or contract volume.

Restrictions: Under Stage 2, the Company may request that customers voluntarily employ water conservation measures to reduce water consumption by approximately 50 percent. Outside watering should be limited to essential water, dividing outside watering on some uniform basis (such as even and odd days) and eliminating outside watering on weekends and holidays.

(Continued on Sheet No. 9.1)

ISSUED: MM D YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

Notice Requirements: Under Stage 2, the Company is required to notify customers by delivering written notice door to door at each service address, or by United States first class mail to the billing address, or at the Company's option, both. Such notice shall notify the customers of the general nature of the problem and the need to conserve water.

**Stage 3 Exists When:**

- a. Company's total water storage or well production has been less than 50 percent of capacity for at least 24 consecutive hours, or
- b. Company has identified issues such as a steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis or
- c. Company has been notified by a water management entity having authority that Company's water allocation or contract has or will be reduced by up to 50 percent of the full allocation or contract volume.

Restrictions: Under Stage 3, Company shall request the customers to voluntarily employ water conservation measures to reduce daily consumption by approximately 50 percent and use indoor water conservation techniques whenever possible. Company shall inform customers of a mandatory restriction on all outside watering, except livestock. Failure to comply will result in disconnection. Standpipe service shall be suspended.

Notice Requirements:

- 1. Company is required to notify customers by delivering written notice to each service address, or by United States first class mail to the billing address or, at the Company's option, both. Such Notice shall notify the customers of the general nature of the problem and the need to conserve water.
- 2. Beginning with Stage 3, Company shall post at least five (5) signs showing the curtailment stage. Signs shall be posted at the well and/or pump sites located within the San Tan Water District.
- 3. Company shall notify the Consumer Services Section of the Utilities Division of the Arizona Corporation Commission at least 12 hours prior to entering Stage 3.

Once Stage 3 has been reached, the Company must begin to augment the supply of water by either hauling or through an emergency interconnect with an approved water supply in an attempt to maintain the curtailment at a level no higher than Stage 3 until a permanent solution has been implemented.

(Continued on Sheet No. 9.2)

ISSUED: MM D YYYY  
Month Day Year

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Month Day Year

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San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

**Stage 4 Exists When:**

- a. Company's total water storage or well production has been less than 25 percent of capacity for at least 12 consecutive hours, or
- b. Company has identified issues such as steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis.
- c. Company has been notified by a water management entity having authority that Company's water allocation or contract has or will be reduced by over 50 percent of the full allocation or contract volume.

Restrictions: Under Stage 4, Company shall inform the customers of a mandatory restriction to employ water conservation measures to reduce daily consumption. Failure to comply will result in customer disconnection. The following uses of water shall be prohibited:

- ◆ Irrigation of outdoor lawns, trees, shrubs, or any plant life is prohibited
- ◆ Washing of any vehicle is prohibited
- ◆ The use of water for dust control or any outdoor cleaning uses is prohibited
- ◆ The use of drip or misting systems of any kind is prohibited
- ◆ The filling of any swimming pool, spas, fountains or ornamental pools is prohibited
- ◆ The use of construction water is prohibited
- ◆ Restaurant patrons shall be served water only upon request
- ◆ Any other water intensive activity is prohibited

The Company's operation of its standpipe service is prohibited. The addition of new service lines and meter installations is prohibited.

Notice Requirements:

1. Company is required to notify customers by delivering written notice to each service address, or by United States first class mail to the billing address or, at the Company's option, both. Such notice shall notify the customers of the general nature of the problem and the need to conserve water.
2. Beginning with Stage 4, Company shall post at least eight (8) signs showing the curtailment stage. Signs shall be posted at the well and/or pump sites located within the San Tan Water District.
3. The Company shall notify the Consumer Services Section of the Utilities Division of the Arizona Corporation Commission at least 12 hours prior to entering Stage 4.

(Continued on Sheet No. 9.3)

ISSUED: MM D YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

Customers who fail to comply with the above restrictions will be given a written notice to end all outdoor use. Failure to comply within two (2) working days of receipt of the notice will result in temporary loss of service until an agreement can be made to end unauthorized use of outdoor water. To restore service, the customer shall be required to pay all authorized reconnection fees. Upon a customer's third instance of non-compliance, the Company is authorized to take appropriate steps to prevent future violations, including permanently limiting the amount of water the customer can take from the Company.

If a customer believes he/she has been disconnected in error, the customer may contact the Commission's Consumer Services Section at 1-800-222-7000 to initiate an investigation.

Once Stage 4 has been reached, the Company must augment the supply of water by hauling or through an emergency interconnect from an approved supply or must otherwise provide emergency drinking water for its customers until a permanent solution has been implemented.

ISSUED: MM D YYYY  
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EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CROSS-CONNECTION AND/OR BACKFLOW TARIFF**

PURPOSE:

The purpose of this tariff is to protect EPCOR Water Arizona Inc.'s San Tan Water District's ("Company") water from the possibility of contamination caused by the backflow of contaminants that may be present on the customer's premises by requiring the installation and periodic testing of backflow prevention assemblies pursuant to the provisions of the Arizona Administrative Code ("A.A.C.") R14-2-405.B.6 and A.A.C. R18-4-215.

REQUIREMENTS:

In compliance with the Rules of the Arizona Corporation Commission ("Commission") and the Arizona Department of Environmental Quality ("ADEQ"), specifically A.A.C. R14-2-405.B.6 and A.A.C. R18-4-215 relating to backflow prevention:

1. The Company may require a customer to pay for and to have installed a backflow-prevention assembly if A.A.C. R18-4-215.B or C applies.
2. A backflow-prevention assembly required to be installed by the customer under Paragraph 1 of this tariff shall comply with the requirements set forth in A.A.C. R18-4-215.D and E.
3. Subject to the provisions of A.A.C. R14-2-407 and 410, and in accordance with Paragraphs 1 and 7 of this tariff, the Company may terminate service or may deny service to a customer who fails to install a backflow-prevention assembly as required by this tariff.
4. The Company shall give any existing customer who is required to install a backflow-prevention assembly written notice of said requirement. If A.A.C. R14-2-410.B.1.a. is **not** applicable, the customer shall be given thirty (30) days from the time such written notice is received in which to comply with this notice. If the customer can show good cause as to why he cannot install the backflow-prevention assembly within thirty (30) days, the Company or Commission Staff may suspend this requirement for a reasonable period of time.

(Continued on Sheet No. 10.1.)

ISSUED: MM D YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CROSS-CONNECTION AND/OR BACKFLOW TARIFF**

5. Testing shall be in conformance with the requirements of A.A.C. R18-4-215.F. The Company may require the customer to pay to have the backflow-prevention assembly tested as long as the Company does not require an unreasonable number of tests.

6. The customer shall provide the Company with records of installation and testing. For each backflow-prevention assembly, these records shall include:

- a. assembly identification number and description;
- b. location;
- c. date(s) of test(s);
- d. description of repairs and recommendations for repairs made by tester; and
- e. the tester's name and certificate number.

7. In the event the backflow-prevention assembly does not function properly or fails any test, and an obvious hazard as contemplated under A.A.C. R14-2-410.B.1.a. exists, the Company may terminate service immediately and without notice. The backflow-prevention assembly shall be repaired or replaced by the customer and retested.

8. In the event the backflow-prevention assembly does not function properly or fails any test, or in the event that a customer fails to comply with the testing requirement, and A.A.C. R14-2-410.B.1.a. is **not** applicable, the backflow prevention assembly shall be repaired or replaced within fourteen (14) days of the initial discovery of the deficiency in the assembly or its function. Failure to remedy the deficiency or dysfunction of the assembly, or failure to retest, shall be grounds for termination of water service in accordance with A.A.C R14-2-410.

ISSUED: MM D YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027



San Tan Water District  
(Name of Service Area)

**CUSTOMER WATER CONSUMPTION INFORMATION SHARING**

**RESERVED**

ISSUED: MM DD YYYY                      EFFECTIVE: MM DD YYYY  
                  Month Day Year                      Month Day Year  
ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**OTHER**

**WATER MAIN EXTENSIONS**

Water main extensions shall be pursuant to A.A.C. R14-2-406, except that refunds of advances in aid of construction shall be made at a rate of ten percent (10%) of the gross revenues received by the Company from bona fide customers connected to the facilities funded with the advance, for a period of ten (10) years commencing from the date of Company's written final acceptance of the water facilities.

Refunds of the Advance shall be made by Company on or before the 31<sup>st</sup> day of August of each year commencing with the effective date of Company's written final acceptance of the water facilities, covering any refunds owing from water revenues during the preceding July 1 to June 30 period. Any balance remaining at the end of the 10-year period shall become non-refundable, and the balance not refunded shall be entered as a contribution in aid of construction in the accounts of the Company.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

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San Tan Water District  
(Name of Service Area)

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(Name of Company)

**San Tan Water District**

(Name of Service Area)

**GENERAL WATER SERVICE**

**Availability**

Available for all metered residential, commercial, industrial, irrigation and public authority customers served by the Company.

**Schedule of Charges**

| Meter Size                            | Monthly Minimum Charge | Tier One                            |                      | Tier Two                            |                       | Tier Three                          |                      |
|---------------------------------------|------------------------|-------------------------------------|----------------------|-------------------------------------|-----------------------|-------------------------------------|----------------------|
|                                       |                        | Volumetric Rate (per 1,000 gallons) | First Tier (Gallons) | Volumetric Rate (per 1,000 gallons) | Second Tier (Gallons) | Volumetric Rate (per 1,000 gallons) | Third Tier (Gallons) |
| <b>Residential</b>                    |                        |                                     |                      |                                     |                       |                                     |                      |
| 5/8-inch & 3/4-inch                   | \$ 15.07               | \$ 2.3510                           | First 4,000          | \$ 2.9510                           | 4,001 to 10,000       | \$ 4.1110                           | Over 10,000          |
| 3/4-inch                              | \$ 15.07               | \$ 2.3510                           | First 4,000          | \$ 2.9510                           | 4,001 to 10,000       | \$ 4.1110                           | Over 10,000          |
| 1-inch                                | \$ 22.61               | \$ 2.9510                           | First 32,000         | \$ 4.1110                           | Over 32,000           |                                     |                      |
| 1 1/2-inch                            | \$ 60.28               | \$ 2.9510                           | First 88,000         | \$ 4.1110                           | Over 88,000           |                                     |                      |
| 2-inch                                | \$ 90.42               | \$ 2.9510                           | First 156,000        | \$ 4.1110                           | Over 156,000          |                                     |                      |
| 3-inch                                | \$ 180.84              | \$ 2.9510                           | First 339,000        | \$ 4.1110                           | Over 339,000          |                                     |                      |
| 4-inch                                | \$ 301.40              | \$ 2.9510                           | First 545,000        | \$ 4.1110                           | Over 545,000          |                                     |                      |
| 6-inch                                | \$ 602.80              | \$ 2.9510                           | First 1,120,000      | \$ 4.1110                           | Over 1,120,000        |                                     |                      |
| 8-inch                                | \$ 904.20              | \$ 2.9510                           | First 1,800,000      | \$ 4.1110                           | Over 1,800,000        |                                     |                      |
| 10-inch                               | \$ 1,205.60            | \$ 2.9510                           | First 2,600,000      | \$ 4.1110                           | Over 2,600,000        |                                     |                      |
| <b>Commercial, Irrigation and OPA</b> |                        |                                     |                      |                                     |                       |                                     |                      |
| 5/8-inch & 3/4-inch                   | \$ 15.07               | \$ 2.9510                           | First 10,000         | \$ 4.1110                           | Over 10,000           |                                     |                      |
| 3/4-inch                              | \$ 15.07               | \$ 2.9510                           | First 10,000         | \$ 4.1110                           | Over 10,000           |                                     |                      |
| 1-inch                                | \$ 22.60               | \$ 2.9510                           | First 32,000         | \$ 4.1110                           | Over 32,000           |                                     |                      |
| 1 1/2-inch                            | \$ 60.28               | \$ 2.9510                           | First 88,000         | \$ 4.1110                           | Over 88,000           |                                     |                      |
| 2-inch                                | \$ 90.42               | \$ 2.9510                           | First 156,000        | \$ 4.1110                           | Over 156,000          |                                     |                      |
| 3-inch                                | \$ 180.84              | \$ 2.9510                           | First 339,000        | \$ 4.1110                           | Over 339,000          |                                     |                      |
| 4-inch                                | \$ 301.40              | \$ 2.9510                           | First 545,000        | \$ 4.1110                           | Over 545,000          |                                     |                      |
| 6-inch                                | \$ 602.80              | \$ 2.9510                           | First 1,120,000      | \$ 4.1110                           | Over 1,120,000        |                                     |                      |
| 8-inch                                | \$ 904.20              | \$ 2.9510                           | First 1,800,000      | \$ 4.1110                           | Over 1,800,000        |                                     |                      |
| 10-inch                               | \$ 1,205.60            | \$ 2.9510                           | First 2,600,000      | \$ 4.1110                           | Over 2,600,000        |                                     |                      |
| <b>Construction Water (a)</b>         | \$ 180.84              | \$ 2.9510                           | All Usage            |                                     |                       |                                     |                      |
| <b>Standpipe</b>                      | \$ -                   | \$ 2.9510                           | All Usage            |                                     |                       |                                     |                      |

| Meter Size                       | Monthly Minimum Charge | Tier One                            |                      | Tier Two                            |                       | Tier Three                          |                      |
|----------------------------------|------------------------|-------------------------------------|----------------------|-------------------------------------|-----------------------|-------------------------------------|----------------------|
|                                  |                        | Volumetric Rate (per 1,000 gallons) | First Tier (Gallons) | Volumetric Rate (per 1,000 gallons) | Second Tier (Gallons) | Volumetric Rate (per 1,000 gallons) | Third Tier (Gallons) |
| <b>Residential</b>               |                        |                                     |                      |                                     |                       |                                     |                      |
| 5/8-inch & 3/4-inch              | \$ 9.01                | \$ 1.9900                           | First 4,000          | \$ 2.6500                           | 4,001 to 10,000       | \$ 3.6500                           | Over 10,000          |
| 3/4-inch                         | \$ 13.52               | \$ 1.9900                           | First 4,000          | \$ 2.6500                           | 4,001 to 10,000       | \$ 3.6500                           | Over 10,000          |
| 1-inch                           | \$ 22.53               | \$ 2.6500                           | First 32,000         | \$ 3.6500                           | Over 32,000           |                                     |                      |
| 1 1/2-inch                       | \$ 45.05               | \$ 2.6500                           | First 88,000         | \$ 3.6500                           | Over 88,000           |                                     |                      |
| 2-inch                           | \$ 72.08               | \$ 2.6500                           | First 156,000        | \$ 3.6500                           | Over 156,000          |                                     |                      |
| 3-inch                           | \$ 144.16              | \$ 2.6500                           | First 339,000        | \$ 3.6500                           | Over 339,000          |                                     |                      |
| 4-inch                           | \$ 225.25              | \$ 2.6500                           | First 545,000        | \$ 3.6500                           | Over 545,000          |                                     |                      |
| 6-inch                           | \$ 450.50              | \$ 2.6500                           | First 1,120,000      | \$ 3.6500                           | Over 1,120,000        |                                     |                      |
| 8-inch                           | \$ 720.80              | \$ 2.6500                           | First 1,800,000      | \$ 3.6500                           | Over 1,800,000        |                                     |                      |
| 10-inch                          | \$ 1,036.15            | \$ 2.6500                           | First 2,600,000      | \$ 3.6500                           | Over 2,600,000        |                                     |                      |
| <b>Commercial and Industrial</b> |                        |                                     |                      |                                     |                       |                                     |                      |
| 5/8-inch & 3/4-inch              | \$ 9.01                | \$ 2.6500                           | First 10,000         | \$ 3.6500                           | Over 10,000           |                                     |                      |
| 3/4-inch                         | \$ 13.52               | \$ 2.6500                           | First 10,000         | \$ 3.6500                           | Over 10,000           |                                     |                      |
| 1-inch                           | \$ 22.53               | \$ 2.6500                           | First 32,000         | \$ 3.6500                           | Over 32,000           |                                     |                      |
| 1 1/2-inch                       | \$ 45.05               | \$ 2.6500                           | First 88,000         | \$ 3.6500                           | Over 88,000           |                                     |                      |
| 2-inch                           | \$ 72.08               | \$ 2.6500                           | First 156,000        | \$ 3.6500                           | Over 156,000          |                                     |                      |
| 3-inch                           | \$ 144.16              | \$ 2.6500                           | First 339,000        | \$ 3.6500                           | Over 339,000          |                                     |                      |
| 4-inch                           | \$ 225.25              | \$ 2.6500                           | First 545,000        | \$ 3.6500                           | Over 545,000          |                                     |                      |
| 6-inch                           | \$ 450.50              | \$ 2.6500                           | First 1,120,000      | \$ 3.6500                           | Over 1,120,000        |                                     |                      |
| 8-inch                           | \$ 720.80              | \$ 2.6500                           | First 1,800,000      | \$ 3.6500                           | Over 1,800,000        |                                     |                      |
| 10-inch                          | \$ 1,036.15            | \$ 2.6500                           | First 2,600,000      | \$ 3.6500                           | Over 2,600,000        |                                     |                      |
| <b>Construction Water (a)</b>    | \$ 144.16              | \$ 3.6500                           | All Usage            |                                     |                       |                                     |                      |
| <b>Standpipe</b>                 | \$ -                   | \$ 3.6500                           | All Usage            |                                     |                       |                                     |                      |

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

(Name of Company)

San Tan Water District

(Name of Service Area)

Note to Commodity Rates:

- (a) Construction water service shall be through a Company-approved meter, provided by the customer, and attached to a Company fire hydrant. If the customer does not provide a meter, the Company will provide a meter and will require a refundable deposit from the customer equal to the cost of the meter. The Company is under no obligation to provide construction water service. The Company will provide construction water service at its sole discretion and only as water is available. That construction water service may be withdrawn or restricted at any time by the Company at its sole discretion. The Customer shall be responsible for transporting that construction water from the assigned meter and hydrant to the place of use. Any attempt by the customer, their subcontractors, or any other entity to take construction water through any means not specifically approved by the Company shall be deemed to be an illegal connection and treated as water theft.

The Low Income Surcharge will be added to the highest block commodity rate (residential, apartment, individual and commercial customers only), and will change upon the Company's annual reconciliation of number of participants and top tier usage.

Low Income Program details are noted on the Low Income Assistance Program Tariff on Sheets 4.0-4.1 under the Customer Assistance Programs section.

(Continued on Sheet No. 1.1)

ISSUED: MM DD YYYY  
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Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**GENERAL WATER SERVICE**

**Terms and Conditions**

Water service provided under this rate schedule is subject to this District's Rules and Regulations applicable to Water Service and may be subject to this District's Service Charges set forth in subsections, Customer Assistance Programs, Adjustor Mechanisms and Miscellaneous Service Charges included in the Company's tariffs on file with the Arizona Corporation Commission.

Water service under this Schedule is for the exclusive use of the Customer and water shall not be resold or provided to others.

In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, use and franchise or other governmental tax, per Commission Rule 14-2-409.D.5.

A 1½% late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark date of the bill in accordance with Arizona Administrative Code R14-2-310.C.

From time to time, the Company may provide public notices, specific notices, correspondence or other notifications ("Notices") regarding the presence of conditions affecting the quality and/or quantity of water service provided by the Company. (Examples of such Notices include, but are not limited to, boil water alerts, notice of hydrant or main flushing, and notice of water quality testing results.) These Notices may contain information about actions members of the public may wish to, are recommended to, or should take in response to the conditions identified in the Notice. In the event the Company issues a Notice, the Company will not be liable for any expenses or costs incurred by a customer or end user for any action taken in response to any condition identified in the Notice.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**GENERAL WATER SERVICE**

**Terms and Conditions (continued)**

Liability

1. Water pressure for Private Fire Service and Public Fire Hydrant Service. The Utility will supply only such water at such pressures as may be available from time to time as a result of the normal operation of its water system. The Utility does not guarantee a specific water pressure or gallons per minute flow rate at any public fire hydrant or private fire service. In the event service is interrupted or irregular or defective or fails from causes beyond the Utility's control or through ordinary negligence of its employees or agents, the Utility will not be liable for any injuries or damages arising therefrom. Ratepayers shall not be required to reimburse through rates, damages from the acts of omissions of the Utility, its principals, agents or employees.
2. Limitation of Utility Responsibility. The Utility does not assume the responsibility of inspecting or maintaining any customer's piping or apparatus and will not be responsible therefor; however, the Utility reserves the right to refuse water service unless the customer's piping or apparatus is installed in such manner as to prevent cross connections or backflow into the Utility's system in compliance with the Utility's Cross Connection/Backflow Tariff as approved by the Commission.
3. Third party claims. Utility will not be responsible for any third-party claims against Utility that arise from Customer's use of Utility's utility service unless such claims are caused by the Utility's willful misconduct or gross negligence.
4. Indemnity. Customer will indemnify, defend and hold harmless the Utility (including the costs of reasonable attorney's fees) against all claims (including, without limitation, claims for damages to any business or property, or injury to, or death of, any person) arising out of any wrongful act or negligent omission of the Customer, or the Customer's agents, in connection with the Utility's service or facilities.
5. Limitation of damages. The liability of the Utility for damages of any nature arising from errors, mistakes, omissions, interruptions, or delays of the Utility, its agents, servants, or employees, in the course of establishing, furnishing, rearranging, moving, terminating, or changing the service or facilities or equipment shall not exceed an amount equal to the charges applicable under the Utility's tariff (calculated on a proportionate basis where appropriate) to the period during which the error, mistake, omission, interruption or delay occurs, except if such damages are caused by the Utility's willful misconduct or gross negligence.
6. Incidental, indirect, special, or consequential damages. In no event will the Utility be liable for any incidental, indirect, special, or consequential damages (including lost revenue or profits) of any kind whatsoever regardless of the cause or foresee ability thereof.
7. Interference with Utility facilities. The Utility will not be responsible in any occasion for any loss or damage caused by the negligence or wrongful act of the Customer or any of his agents, employees or licensees in installing, maintaining, using, operating or interfering with any Utility facilities.

ISSUED: MM DD YYYY  
Month Day Year

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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**NON-POTABLE WATER**

**NON-POTABLE CENTRAL ARIZONA WATER PROJECT WATER SERVICE**

**Availability.** Within the Company's certificated area, Central Arizona Project ("CAP") water may be purchased when available and subject to the terms and conditions set forth herein. Portions of the delivery service will be provided through certain facilities owned by New Magma Irrigation and Drainage District ("NMIDD") under a wheeling agreement with the Company. Service availability to the customer is contingent upon the availability of those NMIDD facilities pursuant to the wheeling agreement.

**Suitability.** It is the customer's responsibility to determine the initial and continuing suitability of the non-potable CAP water furnished under this tariff for any intended uses. The Company does not treat, test or monitor non-potable CAP water and furnishes it to customers strictly on an "as-received" basis from the Central Arizona Water Conservation District ("CAWCD") and as wheeled by NMIDD. The customer agrees to accept non-potable CAP water "as received." Compliance with any requirement of the Arizona Department of Environmental Quality, or any other agency having jurisdiction, concerning the use or quality of non-potable CAP water shall be the sole responsibility of the customer. The Company will not be liable for, and the customer will hold harmless, indemnify and defend the Company against, any injuries or damages arising from its service of non-potable CAP water.

**Facilities and Demand.** When applying for non-potable CAP water service, the customer shall specify the maximum annual quantity of CAP water in acre feet ("AF") that it intends to use under this tariff schedule and pursuant to a Non-Potable Water Facilities Contribution Agreement. This quantity of water will be used to determine the facilities required to serve the customer and will be the customer's maximum demand for non-potable CAP water ("CAP Demand") during any calendar year. The customer will be responsible for the annual CAWCD M&I Water Service Capital Charge on the CAP Demand. The customer will contribute the funds required to install all facilities needed to provide CAP water. Such facilities will be owned by the Company.

**Monthly Bill.** The monthly billing will consist of the following components:

- a. A monthly CAP Demand charge equal to 1/12th of the customer's CAP Demand in AF times the applicable CAWCD M&I Water Service Capital Charge per AF plus four percent (4%) of such costs to cover the Company's administrative and handling costs.
- b. A meter charge based on the applicable monthly minimum charge by meter size as set forth in each system's General Service tariff schedule. This meter charge shall not include any water.
- c. A commodity charge designed to pass on all costs of non-potable CAP water, except the monthly CAP Demand charge, as billed to the Company during the previous month by the CAWCD or any other authorized governmental agency, plus one percent (1%) of such costs to cover the Company's administrative and handling costs.

(Continued on Sheet No. 2.1)

ISSUED: MM DD YYYY  
Month Day Year

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Month Day Year

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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**NON-POTABLE WATER**

**NON-POTABLE CENTRAL ARIZONA WATER PROJECT WATER SERVICE (continued)**

- d. A power, maintenance, wheeling and depreciation charge based on the specific requirements of each customer.
  - i. The power component will be the direct and separately metered cost of the power billed to the Company during the previous month for CAP water delivered to the customer, plus one percent (1%) of the power cost to cover the Company's administrative and handling costs. If multiple customers are being served by common facilities, the power component will be prorated based on CAP water actually used during the month by each customer.
  - ii. The maintenance component will be the actual costs of maintaining the facilities required to serve the customer, plus a ten percent (10%) charge to provide for overhead and margin. If multiple customers are being served by common facilities, the maintenance component will be prorated based on each customer's CAP Demand.
  - iii. The wheeling component will be the actual costs to the Company of any and all costs to the Company associated with the NMIDD Wheeling Agreement, plus one percent (1%) of the contract cost to cover the Company's administrative and handling costs. If multiple customers are being served by common facilities, the power component will be prorated based upon CAP water actually used during the month by each customer.
  - iv. The depreciation component will be 1/12th of the product of the Company's book depreciation rate, as authorized by the Arizona Corporation Commission, times the original cost of the plant facilities serving the customer. If multiple customers are being served by common facilities, the depreciation component will be prorated based on each customer's CAP Demand.

**Terms and Conditions**

Water service provided under this rate schedule is subject to this District's Rules and Regulations applicable to Water Service and may be subject to this District's Service Charges set forth in tariffs in subsections, Customer Assistance Programs, Adjustor Mechanism and Miscellaneous Service Charges included in the Company's tariff on file with the Arizona Corporation Commission.

Water service under this Schedule is for the exclusive use of the Customer and water shall not be resold or provided to others.

In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, use, franchise or other governmental tax, per Commission Rule 14-2-409.D.5.

A 1-1/2% late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark date of the bill in accordance with Arizona Administrative Code R14-2-310.C.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**FIRE PROTECTION**

**RESERVED**

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX



San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**LOW INCOME ASSISTANCE PROGRAM TARIFF**

**LOW INCOME ASSISTANCE PROGRAM**

The Low Income Assistance Program ("Program") offered by the Company is designed as a short-term relief program. The Program provides assistance to residential customers in the San Tan Water District. Customers must complete the Low Income Assistance Application and provide necessary documentation to show they meet the qualifying guidelines. Details can be found in the Company's Plan of Administration for the Program.

**Availability**

Customers that meet the eligibility requirements shall be enrolled in the Program on a first come, first served basis up to a combined maximum level of 1,000 participants for the San Tan Water District and San Tan Wastewater District. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify, applicants must:

- Be a resident and residential customer in the San Tan Water District.
- Be the primary account holder or a person residing in housing in a homeowner's association, apartment complex or mobile home park.
- Not be claimed as a dependent on another person's tax return
- Not have gross annual household income that exceeds 200% of the Federal Poverty Guidelines for the current year (to be updated annually).

There is an annual recertification requirement whereby the applicant must reapply each year based on the timeline determined by the Company.

**Low Income Credit**

Those customers that are the primary account holder will receive a monthly credit of \$10.00 on their water bill. For those customers who reside in multi-unit housing, checks will be written on a bi-annual basis for the number of months that the customer is eligible for the credit during that 6-month period.

**Low Income Surcharge**

The low income assistance credit will be recovered via a surcharge on the high-usage block to residential and commercial customers in the San Tan Water District.

(Continued on Sheet No. 4.1)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**LOW INCOME ASSISTANCE PROGRAM TARIFF** (continued)

Surcharge added to the highest block volumetric rate Rate per 1,000 gallons  
~~\$X.XXXX~~\$0.0134 \*

\* Rate consists of ~~\$x.xxxx~~\$0.0055 surcharge per 1,000 gallons of usage to charge the under collection of prior years' surcharge and ~~\$x.xxxx~~\$0.0079 per 1,000 gallons of usage for the collection of current annual Low Income charges.

**Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of water low income assistance participants from the previous calendar year;
- Total amount of discounts given;
- Direct and indirect costs associated with the Program;
- Collections made from all water ratepayers used to fund the Program; and
- Provide updated gross annual income guidelines as necessary from the federal government.

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over- or under- collection will be trued up with the subsequent year's low income Program costs.

Annual revisions to the surcharge will become administratively effective 30 days after the filing date.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

For primary account holders, no checks will be issued for excess credits generated by this Program.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DEPLOYED SERVICE MEMBER CREDIT PROGRAM TARIFF**

**DEPLOYED SERVICE MEMBER CREDIT PROGRAM**

The Deployed Service Member Credit Program is designed as a temporary relief Program for service members serving away from their primary residences for an extended period of time. The Program provides relief to service members who are residential customers in the San Tan Water District. Details can be found in the Company's Deployed Service Member Credit Program's Plan of Administration.

**Availability**

Customers must provide necessary documentation to show they meet the qualifying guidelines. A combined maximum of 100 service members may be enrolled in the Program at any time for the San Tan Water District and San Tan Wastewater District but the Company is permitted to seek Arizona Corporation Commission's approval to change participant limits based on level of participation. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a service member must:

- Be on active duty for the Army, Navy, Marines, Air Force, Coast Guard, or National Guard.
- Be deployed, on a deployment that is not a "permanent change of station" and is not a short-term deployment in which a spouse and/or dependents remain stateside.
- Have the residence in EPCOR's service area as the service member's primary residence, not secondary to another primary residence.
- Not have any family living in the residence in EPCOR's service area during the service member's absence.

Each service member's eligibility must be determined based on written orders from the service member's command. Each service member's continued eligibility must be determined periodically through a recertification process.

**Deployed Service Member Credit**

For those qualified customers, during a service member's enrollment, the Program will provide a monthly bill credit covering the enrolled service member's entire monthly water bill.

**Funding**

EPCOR will defer all costs of the Program for recovery in EPCOR's next San Tan Water District's general rate case.

(Continued on Sheet No. 4.3)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DEPLOYED SERVICE MEMBER CREDIT PROGRAM TARIFF** (continued)

**Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF**

**DISABLED MILITARY VETERAN CREDIT PROGRAM**

The Disabled Military Veteran Credit Program is designed as a relief program for individuals disabled as part of their military service. The Program provides relief to disabled veterans who are residential customers in the San Tan Water District. Details can be found in the Company's Disabled Military Veteran Credit Program's Plan of Administration.

**Availability**

Customers must provide necessary documentation to show they meet the qualifying guidelines. A maximum combined total of 1,000 disabled veterans for the San Tan Water District and San Tan Wastewater District may be enrolled in the Program at any time. Enrollment in the Program will be determined on a first-come, first-served basis. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a disabled veteran must:

- Present a Benefit Summary Letter from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service, or;
- Present a Veteran Health Identification Card from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service.

**Disabled Military Veteran Credit**

For those qualified customers, the Program will provide a monthly bill credit of \$10.00.

**Funding**

EPCOR will defer all costs of the Program for recovery in EPCOR's San Tan Water District's next general water rate case.

(Continued on Sheet No 4.5)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS**

**DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF** (continued)

**Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

For primary account holders, no checks will be issued for excess credits generated by this Program.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**ADJUSTOR MECHANISMS**

**SUSTAINABLE WATER SURCHARGE ("SWS")**

In Decision No. 78546 dated April 28, 2022, the Arizona Corporation Commission authorized the Company to implement a Sustainable Water Surcharge ("SWS") adjustor mechanism to recover the annual tax assessments imposed upon the Company by the CAGRDR as a result of the Company's membership in the CAGRDR, as well as costs incurred to acquire alternate sustainable water resources. Accordingly, in addition to all other applicable rates and charges in these tariffs, each customer shall pay a monthly SWS that is a combination of both a CAGRDR surcharge per thousand gallons of water delivered and a surcharge for Other Recoverable Costs (e.g. CAP costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees, etc.). The SWS is effective for all metered water service rendered in all water service areas for all classes of service on and after Month, Date, Year, in accordance with all conditions set forth in Decision No. 78546.

The SWS per kgal shall be the sum of the Estimated CAGRDR Payments per thousand gallons and the Estimated Other Recoverable Cost Payments per thousand gallons for each AMA. The Estimated CAGRDR Surcharge per 1,000 gallons shall be calculated as follows: The actual annual CAGRDR costs for the prior year (billed in August of the current year) in the Phoenix Active Management Area ("Phoenix AMA") shall be divided by the gallons sold in the current year (Actual Sales for January thru September and estimated sales for October, November, and December) to determine a CAGRDR fee per 1,000 gallons delivered to customers in the Phoenix AMA. The Other Recoverable Costs Surcharge per thousand gallons shall be calculated by reflecting the invoiced charges for CAP Costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees, etc. when applicable. The Total Prior Year's (Over) Under recovery shall be added to the Total Estimated CAGRDR Payments to compute the Proposed CAGRDR Surcharge per kgal.

Similarly, the actual annual CAGRDR costs for the prior year (billed in August of the current year) in the Pinal Active Management Area ("Pinal AMA") shall be divided by the gallons sold in the current year (Actual Sales for January thru September and estimated sales for October, November, and December) to determine a CAGRDR fee per 1,000 gallons delivered to customers in the Pinal AMA. The Other Recoverable Costs Surcharge per thousand gallons shall be calculated by reflecting the invoiced charges for CAP Costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees, etc. when applicable. The Total Prior Year's (Over) Under recovery shall be added to the Total Estimated CAGRDR Payments to compute the Proposed CAGRDR Surcharge per kgal.

The Estimated Other Recoverable Cost Payments per 1,000 gallons shall be the estimated costs of current CAP costs, Gila River Indian Community Costs, Salt River Project costs, Groundwater Withdrawal Fees that are included in the prior year's actual Other Recoverable Costs applicable to each AMA divided by the Projected Sales based on the Prior Year's sales used in determining Recoveries.

(Continued on Sheet No. 5.1)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**ADJUSTOR MECHANISMS**

**SUSTAINABLE WATER SURCHARGE ("SWS") (continued)**

By October 31st of each year, the Company shall submit for Commission consideration its proposed SWS adjustor fees for the Phoenix AMA and the Pinal AMA, along with the calculations and documentation from all relevant sources to support the data used in the calculations. The Commission-approved SWS shall become effective ~~on~~<sup>by</sup> January 1 and shall remain in effect until the next SWS fee is calculated and approved. To prevent over or under recovery of the SWS components, an annual true-up of the prior year's collections shall be performed at the time the Company submits its proposed SWS adjustor to the Commission. Any over or under recovery of recoverable costs (CAGR and Other Recoverable Costs) shall be included in the next year's computation.

SWS Adjustor Fees.

A SWS adjustor fee shall be applicable to each thousand gallons of water sold, as follows:

| <u>AMA Where Customer Resides:</u> | <u>Rate Per Thousand Gallons of Water Delivered:</u>           |
|------------------------------------|--|
| Phoenix AMA                        | <del>\$X.XX\$2.89</del> (effective 12/1/ <del>YYYY2023</del> ) |
| Pinal AMA                          | <del>\$X.XX\$0.32</del> (effective 12/1/ <del>YYYY2023</del> ) |

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Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
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Decision No. XXXXX



San Tan Water District  
(Name of Service Area)

**ADJUSTOR MECHANISMS**

**RATE CASE EXPENSE SURCHARGE**

Decision Number ~~XXXXX78439~~ authorized the Company to recover approved rate case expense over a three year period and collected through a Rate Case Expense Surcharge. This surcharge will terminate once the Rate Case Expense has been collected.

Applicability

Applicable to all customers served in this service area except for sales of effluent.

Surcharge Rate

Flat charge per month ~~\$X.XX0-16~~

**Terms and Conditions**

The Company will annually file with the Commission, as part of its Annual Report to the Commission's Utility Division, a report indicating the amount of the expense collected through the Rate Case Expense Surcharge and the amount of the Rate Case Expense still outstanding.

This surcharge will appear on each applicable customer bill as a separate line item.

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts that are assessed directly or indirectly on the basis of revenues derived from this Schedule.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**MISCELLANEOUS SERVICE CHARGES**

In addition to all other applicable rates and charges in this tariff, each customer shall be subject to the following charges, as applicable:

|  |  |
|--|--|
| Establishment <u>of Service</u>                                  | <del>\$35.00</del> <u>\$25.00</u>                |
| Reconnection <u>of Service</u> (Delinquent)                      | <del>\$35.00</del> <u>\$50.00</u>                |
| Meter Test <u>(if correct)</u>                                   | <del>\$35.00</del> <u>\$25.00</u>                |
| Deposit Requirement (Residential Meter)                          | —(a)   |
| Deposit Requirement (Non-Residential Meter)                      | —(a)   |
| Deposit Interest   | <del>(b)</del> <u>(a)</u>                        |
| Re-Establishment <u>of Service</u> <del>(Within 12 Months)</del> | (c)  |
| NSF Check <u>(d)</u>   | \$25.00 <del>(d)</del>                           |
| Deferred Payment, Per Month                                      | 1.50% per month                                  |
| Meter Re-Read <u>(if Correct)</u>                                | <del>\$25.00</del> <u>\$5.00</u>                 |
| <del>Charge of Moving Customer Meter</del>                       | <del>Cost (e)</del>                              |
| <del>—(At Customer's request)</del>                              |  |
| After Hours Service <u>Call Out</u> <del>Charge</del> <u>(b)</u> | <del>\$35.00</del> <u>\$40.00</u> <del>(f)</del> |
| Late <del>Charge</del> <u>Payment Fee</u> (Per Month)            | —1.50%   |

Notes to Service Charges:

- (a) Per A.A.C. R14-2-403(B).
- (b) After Hours Service Charge: After regular working hours, Saturday, Sundays, and holidays if at the customer's request or for the customer's convenience~~Interest per A.A.C. R14-2-403(B).~~
- (c) Monthly minimum ~~usage charge~~ times number of months disconnected from~~off~~ the system at the same location where the same customer had ordered a service disconnection within the preceding 12-month period. If the customer is also a wastewater customer, the customer will only be charged for one water reconnection.~~Per A.A.C. R14-2-403(D).~~
- (d) ~~Utility may only charge~~ one NSF fee can be charged when customers are billed for water and wastewater services on one bill.
- ~~(e) Per A.A.C. R14-2-405(B)~~
- ~~(f) Per A.A.C. R14-2-405(D)~~

In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, or use tax. Per Commission Rule 14-2-409(D)(5).

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**San Tan Water District**  
(Name of Service Area)

**MISCELLANEOUS SERVICE CHARGES**

**Service Line and Meter Installation Charges**

In addition to all other applicable rates and charges in this tariff, each customer requesting new water service shall pay a Service Line and Meter Installation Charge for each meter requested, as follows:

| Meter Size   | Service Line                  | Meter Installation            | Total*                        |
|--|-------------------------------|-------------------------------|-------------------------------|
| 5/8" x 3/4- inch Meter   | <del>\$565.00385.00</del>     | <del>\$165.00435.00</del>     | <del>\$730.00520.00</del>     |
| 3/4- inch Meter  | <del>\$565.00385.00</del>     | <del>\$185.00245.00</del>     | <del>\$750.00600.00</del>     |
| 1- inch Meter  | <del>\$629.00435.00</del>     | <del>\$220.00255.00</del>     | <del>\$849.00690.00</del>     |
| 1-1/2 - inch Meter   | <del>\$699.00470.00</del>     | <del>\$325.00465.00</del>     | <del>\$1,024.00935.00</del>   |
| 2- inch Turbine Meter  | <del>\$1,054.00630.00</del>   | <del>\$385.00965.00</del>     | <del>\$1,439.004,595.00</del> |
| 2- inch Compound Meter   | <del>\$1,054.00630.00</del>   | <del>\$1,050.004,690.00</del> | <del>\$2,104.002,320.00</del> |
| 3- inch Turbine Meter  | <del>\$1,327.00805.00</del>   | <del>\$1,065.004,470.00</del> | <del>\$2,392.002,275.00</del> |
| 3- inch Compound Meter   | <del>\$1,480.00845.00</del>   | <del>\$1,665.002,265.00</del> | <del>\$3,145.003,110.00</del> |
| 4- inch Turbine Meter  | <del>\$1,892.004,170.00</del> | <del>\$1,335.002,350.00</del> | <del>\$3,227.003,520.00</del> |
| 4- inch Compound Meter   | <del>\$2,121.004,230.00</del> | <del>\$2,445.003,245.00</del> | <del>\$4,566.004,475.00</del> |
| 6- inch Turbine Meter  | <del>\$2,807.004,730.00</del> | <del>\$2,665.004,455.00</del> | <del>\$5,472.006,185.00</del> |
| 6- inch Compound Meter   | <del>\$2,959.004,770.00</del> | <del>\$3,700.006,280.00</del> | <del>\$6,659.008,050.00</del> |
| <del>8-inch and Larger</del><br><del>Over 6"</del><br><del>Meter</del> | At Cost                       | At Cost                       | At Cost                       |

- Amount will be adjusted to include the actual cost incurred when boring under or cutting across a road or highway is required

**Terms and Conditions**

~~The Service Line and Meter Installation Charge shall be refundable to the customer pursuant to A.A.C. R14-2-405(B)(2). The customer shall be the owner of and shall be solely responsible for the design, installation, maintenance, repair, operation and cost of the service line on the customer's side of the water meter.~~

An applicant for water service shall pay to the Company, as a refundable advance in aid of construction the full cost to provide the new service line and meter.

In addition to the collection of regular rates, the Company will collect from its customers a proportionate share of any privilege, sales, use, franchise or other governmental tax, per Commission Rule 14-2-409.D.5.

All advances and/or contributions are to include labor, materials, overheads, and all applicable taxes, including all gross-up taxes for income taxes, if applicable.

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**HOOK-UP FEES**

**COMMON OFF-SITE FACILITIES HOOK-UP FEE**

**I4. Purpose and Applicability.**

The purpose of the ~~Common Off-site~~ Facilities Hook-up Fee (~~also referred to as "Hook-up Fees"~~) payable to EPCOR Water Arizona Inc. ("the Company") pursuant to this tariff is to equitably apportion the costs of constructing additional ~~common water off-site facilities infrastructure necessary~~ to provide water production, delivery, treatment, storage and pressure among all new service connections. These charges ~~The Hook-up Fees~~ are applicable to all new service connections established after the effective date of this tariff ~~undertaken via a Main Extension Agreement or requests for service not requiring a Main Extension Agreement~~. The ~~charges~~ Hook-up Fees are one-time charges and are payable as a condition to the Company's establishment of service, as more particularly provided below. ~~The Hook-up Fees are in addition to Service Line and Meter Installation Charges, the requirement for on-site facilities to be installed pursuant to approved Main Extension Agreements, and the payment of Monthly Water Usage Charges, Commodity Charges and other charges authorized under this tariff.~~

**II2. Definitions.**

Unless the context otherwise requires, the definitions set forth in R-14-2-401 of the Arizona Corporation Commission's ("Commission") rules and regulations governing water utilities shall apply in interpreting this tariff schedule.

"Applicant" means any Person (as defined at A.A.C. R14-2-401(22)) ~~party~~ entering into an agreement with the Company for the installation of water facilities to serve new service connections, and may include dDevelopers and/or bBuilders of new residential subdivisions, but may also include commercial and industrial developers, including but not limited to persons utilizing water for industrial processes ~~and/or commercial and industrial properties.~~

"Main Extension" has the meaning as set forth in A.A.C. R14-2-401(14), and which may be either located on-site or off-site. ~~"Company" means EPCOR Water Arizona Inc., San Tan Water.~~

"Main Extension Agreement" means any agreement whereby an Applicant, Developer and/or Builder agrees to advance the costs of the installation of water facilities, which may include Common Facilities, to necessary for the Company to serve new service connections ~~within a development~~, or installs ~~such~~ water facilities ~~necessary~~ to serve new service connections and transfers ownership of such water facilities to the Company, in either case which agreement shall require the approval of the Commission pursuant to A.A.C. R-14-2-406, and shall have the same meaning as "Water Facilities Agreement" or "Line Extension Agreement." A Main Extension Agreement may also include provisions governing the design, construction and conveyance of Off Site Facilities or Common Facilities, even if those facilities are not subject to the refund provisions of such agreement.

~~d.~~ "Off-site Common Facilities" means all wells, storage tanks, and related appurtenances necessary for proper operation, including engineering and design costs. Off-site Facilities may also include production, treatment, booster pumps, pressure tanks, transmission mains and related appurtenances, necessary for proper operation if these facilities are including engineering and design costs (and may include any expansions of existing facilities), constructed for the benefit of the entire water system and not for the exclusive use of the Applicant's development and will benefit the entire water system.

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"Off Site Facilities" means those facilities – including but not limited to for pressure, storage and water supply – that are being designed and built for the exclusive use of Applicant's development and are not for the benefit of the entire water system (and may include any expansions of existing facilities). Off Site Facilities does not include any mains or ancillary equipment that are Main Extensions as defined herein.

e. "Service Connection" means and includes any connection for waterall service for connections any residential, commercial or industrial use (whether domestic or otherwise)for single family residential or commercial, industrial or other uses, regardless of meter size, and may also includes any unmetered service connections, including for such anys fire lines that ismay be constructed separately from other water supply lines. In such instances, the Hook Up Fee shall be charged on the basis of the size of the connection and the quantity of points of connection.

*(Continued on Sheet No. 7.1)*

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**HOOK-UP FEES**

**COMMON OFF-SITE FACILITIES HOOK-UP FEE (continued)**

**III.3. Common Off-site Facilities Hook-up Fee:**

For each new service connection, the Company shall collect an Off-site Common Facilities Hook-up Fee derived from as listed in the following table:

| <b>OFF-SITE WATER FACILITY HOOK-UP FEE TARIFF</b> |            |
|---|------------|
| Meter Size  | Total Fee  |
| 5/8 x 3/4 Inch                                    | \$ 2,900   |
| 3/4 Inch  | \$ 2,900   |
| 1 Inch  | \$ 2,900   |
| 1-1/2 Inch  | \$ 14,000  |
| 2 Inch  | \$ 22,400  |
| 3 Inch  | \$ 42,000  |
| 4 Inch  | \$ 70,000  |
| 6 Inch  | \$ 140,000 |
| 8 Inch  | \$ 224,000 |
| 10 Inch or greater                                | \$ 322,000 |

**IV.4. Terms and Conditions.**

(A) Assessment of One -Time Common Off-site Facilities Hook-up Fee:- The Common Off-site Facilities Hook-up Fee may be assessed only once per parcel, service connection, or lot within a subdivision (similar to meter and service line installation charges).

(B) Use of Off-site Common Facilities Hook-up Fees:- Off-site Common Facilities Hook-up Fees may only be used to pay for capital items of Common Off-site Facilities, or for repayment of loans obtained to fund the cost of installation of Off-site Common Facilities. Off-site Common Facilities Hook-up Fees shall not be used to cover for repairs, maintenance or operational costs purposes.

(C) Time of Payment:-

1) For those requiring a Main Extension Agreement:- In the event that the Applicant that will be constructing improvements is required to enter into a Main Extension Agreement, whereby the Applicant agrees to advance the costs of installing mains, valves, fittings, hydrants and other on-site improvements or to construct such improvements in order to extend service in accordance with R-14-2-406(B), payment of the Hook-up Common Facilities hook-up Fees required hereunder shall be made by the Applicant no later than 3045 calendar days after the effective date of that Main Extension Agreement. Additionally, Company shall file the Main Extension Agreement with receipt of notification from the Company that the Utilities Division of the Arizona Corporation Commission has approved the Main Extension Agreement in accordance with R-14-2-406(M) and notify Applicant when approval is received.

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**HOOK-UP FEES**

**OFF-SITE COMMON FACILITIES HOOK-UP FEE (continued)**

~~2)i-~~ ~~For those connecting to an existing main:~~ In the event that the Applicant ~~for the service~~ is not required to enter into a Main Extension Agreement ~~or any other facilities improvement agreement~~, the ~~charges~~ Hook-up Fees required hereunder shall be due and payable at the time the meter and service line installation fee is due and payable.

~~(D)e-~~ ~~Off-site Common Facilities Construction by Applicant/Developer:-~~ The Company and ~~the~~ Applicant may agree to construction of ~~Off-site Common~~ Facilities necessary to serve a particular development by ~~the~~ Applicant, which facilities are then conveyed to the Company. In that event, ~~the~~ Company shall credit the total cost of such ~~Off-site Common~~ Facilities as an offset to ~~the Off-site Common~~ Facilities ~~Hhook-up F~~ees due under this ~~T~~ariff. If the total cost of the ~~Off-site Common~~ Facilities constructed by ~~the~~ Applicant and conveyed to ~~the~~ Company is less than the applicable ~~Off-site Common~~ Facilities ~~Hhook-up F~~ees under this ~~t~~ariff, ~~then the~~ Applicant shall pay the remaining amount of ~~the Off-site Common~~ Facilities ~~Hhook-up F~~ees owed hereunder ~~upon acceptance of the Off-site Facilities by the Company~~. If the total cost of the ~~Off-site Common~~ Facilities contributed by ~~the~~ Applicant, Developer or Builder and conveyed to ~~the~~ Company is more than the applicable ~~Off-site Common~~ Facilities ~~Hhook-up F~~ees under this ~~t~~ariff, ~~then the~~ Applicant shall be refunded the difference upon acceptance of the ~~Off-site Common~~ Facilities by the Company. The refund may be paid in installments over a period of time pursuant to an agreement between the Company and the developer on a case by case basis.

1) The Company and Applicant may agree to construction of additional facilities that are not Common Facilities and are not Main Extensions, the cost of which shall not be subject to off-set under this paragraph IV.D, but which may will be subject to refund under R14-2-406(D) but where Company may, in the alternative, instead require a contribution from Applicant that will not be subject to any hook-up fee credit.

2) Any oversizing of any facilities that will be constructed by Applicant, whether Common Facilities, Off-Site Facilities, or Main Extensions, required by the Company will be subject to reimbursement, which may be done in one or more installments and will be independent of the refunding otherwise set forth in this provision.

(E) Other Facilities That Are Not Main Extensions or Common Facilities. Any facilities necessary for Applicant's development that are neither a Main Extension nor Common Facilities as defined herein, which may include but are not limited to additional facilities for storage, pressure and water supply, are Off-Site Facilities where a contribution may be required from Applicant and where such contribution will not be subject to any hook-up fee credit. This contribution will be independent of hook-up fees assessed for Common Facilities, and may be in the form of (1) an additional cash contribution; or (2) design and construction of such facilities by Applicant, which are subsequently conveyed to the Company. The total costs for such Off-Site Facilities will include design and engineering costs. At the Company's discretion, the Company may instead agree to treatment of such contribution(s) as a refundable advance subject to refund on the same terms as set forth in the Company's tariffs.

~~Fe. — Failure to Pay Fees; Delinquent Payments. The Company will not be obligated to make an advance commitment to provide or actually provide water service to any Applicant if the Applicant has not paid in full~~

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~~all Hook-up Fees required hereunder. Under no circumstances will the Company set a meter or otherwise allow service to be established if the entire amount of any payment due hereunder has not been paid.~~

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**HOOK-UP FEES**

**COMMON FACILITIES HOOK-UP FEE (continued)**

(F) Failure to Pay Charges; Delinquent Payments: The Company will not be obligated to provide water service to any Applicant or other applicant for service in the event that such Applicant has not paid in full all charges hereunder. Under no circumstances will the Company set a meter or otherwise allow service to be established if the entire amount of any payment has not been paid.

(GF)f. Large Subdivision and/or Development Projects: In the event that the Applicant is engaged in the development of a residential subdivision ~~and/or development~~ containing more than 150 lots, and is a party to a Main Extension Agreement with the Company for such development, the Company may, in its discretion, agree to payment of ~~the Common Off-site~~ Facilities Hook-up Fees in installments. Such installments may be based on the residential subdivision ~~and/or~~ development's phasing, and should attempt to equitably apportion the payment of charges hereunder based on the Applicant's construction schedule and water service requirements. ~~In the alternative, the Applicant shall post an irrevocable letter of credit in favor of the Company in a commercially reasonable form, which may be drawn by the Company consistent with the actual or planned construction and Hook up Fees schedule for the subdivision and/or development.~~

(HG)g. Off-site Common Facilities Hook-Up Fees Non-refundable: The amounts collected by the Company ~~as Off site Facilities Hook-up Fees~~ pursuant to the ~~Off-site Common~~ Facilities Hook-up fee tariff shall be non-refundable contributions in aid of construction.

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**HOOK-UP FEES**

**OFF-SITE FACILITIES HOOK-UP FEE (continued)**

**OFF-SITE FACILITIES HOOK-UP FEE (continued)**

~~(I)h. Use of Off-site Facilities Hook-up Fees Received. All funds collected by the Company as Off-site Facilities Hook-up Fees shall be used solely for the purposes of paying for the costs of installation of the Off-site Facilities, including repayment of loans obtained for the installation of Off-site Facilities that will benefit the entire water system.~~

~~i. Off-site Common Facilities Hook-up Fees in Addition to Main Extensions On-site Facilities:- The Off-site Common Facilities Hhook-up fFee shall be in addition to any costs associated with the construction of those Main Extensions on-site facilities or other additional facilities under Paragraph IV.D that are not Common Facilities, above, required under a Main Extension Agreement.~~

~~(J)j. Disposition of Excess Funds:- After all necessary and desirable Off-site Common Facilities are constructed utilizing funds collected pursuant to the Off-site Common Facilities Hhook-up fFees, or if the Off-site Common Facilities hHook-up fFee has been terminated by order of the Arizona Corporation Commission, any funds remaining on the balance of hook-up fees shall be refunded. The manner of the refund shall be determined by the Commission at the time a refund becomes necessary.~~

~~(K)k. Fire Flow Requirements:- In the event the Applicant for service has fire flow requirements that require additional facilities beyond those facilities whose costs were included in the Off-site Common Facilities Hhook-up fFee, and which are contemplated to be constructed using the proceeds of the Off-site Common Facilities Hhook-up fFee, the Company may require the Applicant to install such additional facilities as are required to meet those additional fire flow requirements, as a non-refundable contribution, in addition to paying the Off-site Common Facilities Hhook-up Ffee.~~

~~(L)l. Status Reporting Requirements to the Commission:- The Company shall submit a calendar year Off-site Common Facilities Hhook-up Ffee status report each February 28 January 31<sup>st</sup> to Docket Control for the prior twelve (12) month period, beginning February 28 January 31, 2022 2025, until the Off-site Common Facilities Hhook-up Ffee tariff is no longer in effect. This status report shall contain a list of all customers that have paid the Off-site Common Facilities Hhook-up Ffee tariff, the amount each has paid, the physical location/address of the property in respect of which such fee was paid, the amount of money spent from the hook-up fees collected balance, the amount of interest earned (if any) on the balance of hook-up fees collected, and a list of all facilities that have been installed with the tariff funds during the 12-month period.~~

(Continued on Sheet No. 7.4)

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(Name of Company)

San Tan Water District  
(Name of Service Area)**HOOK-UP FEES****COMMON FACILITIES HOOK-UP FEE (continued)****V. LARGE WATER USERS**

Any development with a projected average daily water demand greater than 1,700 gallons per day per acre is considered to be a Large User. Large Users will be required to provide an additional renewable water supply source to the Company to meet the demands of the development that are greater than 1,700 gallons per day per acre. Examples of a renewable water supply source include surface water or a groundwater well with long-term storage credits. The renewable water supply source must be approved by the Company, and must have the appropriately allocated water rights that will be conveyed to the Company. The costs to provide a renewable water supply source to the Company will not be credited as an offset to the Common Facilities Hook-Up Fee because such costs will be due to the exclusive need for additional water by the Large User; however, the cost of the portion of a renewable water supply source that is in excess of the Large User's need will be credited as an offset to the Common Facilities Hook-Up Fee.

Large Users may be required to enter into an agreement with the Company that will define terms and conditions, and will include fees that will be charged to Large Users for over usage. Fees will incur if Large Users use water in excess of the supply source provided, which will be reviewed by the Company on an annual basis. Continued excessive use could result in the Company requiring the Large User to develop and implement a water use reduction plan or, as a last resort, court action.

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San Tan Water District  
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**BEST MANAGEMENT PRACTICES**

**Public Education Program Tariff – BMP**

**PURPOSE**

A program for the Company to provide free written information on water conservation measures to its customers and to remind them of the importance of conserving water (Required Public Education Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall provide two newsletters to each customer; one to be provided in the spring, the other in the fall. The goal of the letters is to provide timely information to customers in preparation of the hot summer months, and the cold winter months, in regards to water uses. The Company shall remind customers of the importance of water conservation measures and inform them of the information available from the Company.
2. Information in the newsletters shall include water savings tips, home preparation recommendations for water systems/pipes, landscape maintenance issues for summer and winter, water cistern maintenance reminders and additional pertinent digital format which can be e-mailed to customers upon request or posted on the Company's website.
3. Communication channels shall include one or more of the following: water bill inserts, messages on water bills, Company web page, post cards, e-mails and special mailings of print pieces, whichever is the most cost-effective and appropriate for the subject at hand.
4. Free written water conservation materials shall be available in the Company's business office and the Company shall send information to customers on request.
5. The Company may distribute water conservation information at other locations such as libraries, chamber of commerce, community events, etc., as well.
6. The Company shall keep a record of the following information and make it available to the Commission upon request.
  - a. A description of each communication channel (i.e., the way messages will be provided) and the number of times it has been used.
  - b. The number of customers reached (or an estimate).
  - c. A description of the written water conservation material provided free to customers.

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

(Water Conservation Phone)

San Tan Water District

(Name of Service Area)

**BEST MANAGEMENT PRACTICES****New Homeowner Landscape Information Tariff – BMP 2.3****PURPOSE**

A program for the Company to promote the conservation of water by providing a landscape information package for the purpose of educating its new customers about low water use landscaping (Modified Non-Per Capita Conservation Program BMP Category 2: Conservation Education and Training 2.3: New Homeowner Landscape Information).

**REQUIREMENTS:**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. Upon establishment of water service the Company shall provide a free "Homeowner Landscape Packet" to each new customer in the Company's service area. The packet will include at a minimum: a cover letter describing the water conservation expectations for all customers in the Company's service area, all applicable rate tariffs, a basic interior-exterior water saving pamphlet, xeriscape landscape information, and information on where to find low water use plant lists, watering guidelines, and a rain water harvesting pamphlet.
2. Upon customer request, the Company shall provide:
  - a. On-site consultations on low water use landscaping and efficient watering practices.
  - b. A summary of water saving options.
3. The number of packets provided to new customers will be recorded and made available to the Commission upon request.

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

(Water Conservation Phone)

San Tan Water District

(Name of Service Area)

**BEST MANAGEMENT PRACTICES****Residential Audit Program Tariff – BMP 3.1****PURPOSE**

A program for the Company to promote water conservation by providing customers with information on performing water audits to determine conservation opportunities at their residence (Modified Non-Per Capita Conservation Program BMP Category 3: Outreach Services 3.1: Residential Audit Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall offer self-audit information.
2. The Company or designated representative shall provide all customers that request them with a self-audit kit.
3. The kit shall include detailed instructions and tools for completing the water audit including information on how to check their water meter. The audit kit shall include but not be limited to information on checking the following components: irrigation system, pool, water features, toilets, faucets and shower.
4. If requested, the Company shall assist the customer in a self-water audit and assist the customer in determining what might be causing high water usage as well as supply customer with information regarding water conservation and landscape watering guidelines. As part of the water audit, and if requested to do so by the customer, the Company shall confirm the accuracy of the customer meter (applicable meter testing fees shall apply).
5. The Company shall keep a record of the following information and make it available upon request:
  - a. A description of the water conservation material provided in the kit.
  - b. The number of kits provided to customers.
  - c. Implementation costs of the Residential Audit Program.

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

(Water Conservation Phone)

San Tan Water District

(Name of Service Area)

**BEST MANAGEMENT PRACTICES****Customer High Water Use Inquiry Resolution Tariff – BMP 3.6****PURPOSE**

A program for the Company to assist its customers with their high water-use inquiries and complaints (Modified Non-Per Capita Conservation Program BMP Category 3: Outreach Services 3.6: Customer High Water Use Inquiry Resolution).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall handle high water use inquiries as calls are received.
2. Calls shall be taken by a customer service representative who has been trained on typical causes of high water consumption as well as leak detection procedures that customers can perform themselves.
3. Upon request by the customer or when the Company determines it is warranted, a trained Field Technician shall be sent to the customer's residence to verify consumption and conduct a leak detection inspection and further assist the customer with water conservation measures.
4. The Company shall follow up in some way on every customer and keep a record of inquiries and follow-up activities. .

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EPCOR Water Arizona Inc.

(Name of Company)

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**BEST MANAGEMENT PRACTICES****Customer High Water Use Notification Tariff – BMP 3.7****PURPOSE**

A program for the Company to monitor and notify customers when water use seems to be abnormally high and provide information that could benefit those customers and promote water conservation (Modified Non-Per Capita Conservation Program BMP Category 3: Outreach Services Program 3.7: Customer High Water Use Notification).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall track water usage for each customer and notify the customer if water use seems excessive for that particular billing for that time of the year.
2. The Company shall identify customers with high consumption and investigate each instance to determine the possible cause.
3. The Company shall contact the high water use customers via telephone, email, by mail or in person. The Company shall contact the customer as soon as practical in order to minimize the possible loss of water. The customer will not be required to do anything to receive this notification.
4. In the notification the Company shall explain some of the most common water usage problems and common solutions and points of contact for dealing with the issues.
5. In the notification, the customer will be reminded of at least the following water-consumption occurrences:
  - a. Check for leaks, running toilets, or valves or flappers that need to be replaced.
  - b. Check landscape watering system valves periodically for leaks and keep sprinkler heads in good shape.
  - c. Adjust sprinklers so only the vegetation is watered and not the house, sidewalk, or street, etc.
  - d. Continue water conservation efforts with any pools such as installing covers on pools and spas and checking for leaks around pumps.
6. In the notification, the customer will also be reminded of at least the following ordinary life events that can cause a spike in water usage:
  - a. More people in the home than usual taking baths and showers.
  - b. Doing more loads of laundry than usual.
  - c. Doing a landscape project or starting a new lawn.
  - d. Washing vehicles more often than usual.

(Continued on Sheet No. 8.5)

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

(Water Conservation Phone)

San Tan Water District

(Name of Service Area)

**BEST MANAGEMENT PRACTICES****Customer High Water Use Notification Tariff – BMP 3.7 (Continued)**

7. The Company shall offer water conservation information that could benefit the customer, such as, but not limited to, audit programs, publications, and rebate programs.
8. The Company shall assist the customer in self-water audit and assist the customer in determining what might be causing the high water usage as well as supply customer with information regarding water conservation and landscape watering guidelines. As part of the water audit the Company shall confirm the accuracy of the customer meter if requested to do so by the customer (applicable meter testing fees shall apply).
9. The type of notification, the timing of the notification (i.e., how long after high water use was discovered by the Company), and the criteria used for determining which customers are notified shall be recorded and made available to the Commission upon request.

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

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San Tan Water District

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**BEST MANAGEMENT PRACTICES****Water Waste Investigations and Information Tariff – BMP 3.8****PURPOSE**

A program for the Company to assist customers with water waste complaints and provide customers with information designed to improve water use efficiency (Modified Non-Per Capita Conservation Program Best Management Practice Category 3: Outreach Services 3.8: Water Waste Investigations and Information).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission specifically R14-2-403 and R14-2-410 and were adapted from the Arizona Departments of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall handle water waste complaints as calls are received.
2. Calls shall be taken by a customer service representative who has been trained to determine the type of water waste and to determine if it may be attributed to a leak or broken water line.
3. The Company shall follow up on every water waste complaint.
4. Upon request by the customer or when the Company determines it is warranted, a trained Field Technician shall be sent to investigate further and notify the responsible party of the waste and offer assistance and information to prevent waste in the future.
5. A letter of enforcement will be issued to customers with water running beyond the curb and/or off the customers' property due to such things as, but limited to, backwashing of pools, broken sprinkler heads, and over watering of lawns beyond the saturation point.
6. The same procedures outline above in item #4 will be followed in the event of a second violation within a 12 month period. In the event of a third violation the customer's service may be terminated per Arizona Administrative Code R14-2-410C, R14-2-410D and R14-2-410E (applicable service reconnection fees shall apply).
7. The Company shall record each account and each instance noted for water waste, and action taken and any follow-up activities.
8. Subject to the provisions of this tariff, compliance with the water waste resolution will be a condition of service.
9. The Company shall provide to its customers a complete copy of its tariff and all attachments upon request and to each new customer. The customer shall abide by the water waste restriction.
10. If a customer believes he/she has been disconnected in error, the customer may contact the Commission's Consumer Services Section at 1-800-222-7000 to initiate an investigation.

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

(Water Conservation Phone)

San Tan Water District

(Name of Service Area)

**BEST MANAGEMENT PRACTICES****Leak Detection Program Tariff – BMP 4.1****PURPOSE**

A program for the Company to systematically evaluate its water distribution system to identify and repair leaks (Modified Non-Per Capita Conservation Program Best Management Practice Category 4: Physical System Evaluation and Improvement 4.1 Leak Detection Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall implement a comprehensive leak detection and repair program to attain and maintain a goal of less than 10 percent unaccounted for water loss in its system(s). The program must include auditing procedures, in-field leak detection and repair efforts. The Company shall take whatever steps are necessary to ensure that its water system is operating at optimal efficiency.
2. On a systematic basis, at least every two years (annually for smaller systems), the Company shall inspect its water distribution system (to include hydrants, valves, tanks, pumps, etc. in the distribution system) to identify and repair leaks. Detection shall be followed by repair or in some cases replacement. Repair vs. replacement will depend upon site-specific leakage rates and costs.
3. Leak Detection efforts should focus on the portion of the distribution system with the greatest expected problems, including:
  - i. areas with a history of excessive leak and break rates;
  - ii. areas where leaks and breaks can result in the heaviest property damage;
  - iii. areas where system pressure is high;
  - iv. areas exposed to stray current and traffic vibration;
  - v. areas near stream crossings; and,
  - vi. areas where loads on pipe may exceed design loads.

(Continued on Sheet No. 8.8)

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

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San Tan Water District

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**BEST MANAGEMENT PRACTICES****Leak Detection Program Tariff – BMP 4.1 (continued)**

4. The Company shall keep accurate and detailed records concerning its leak detection and repair/rehabilitation program and the associated costs. Records of repairs shall include: possible causes of leak; estimated amount of water lost; and date of repair. These records shall be made available to the Commission upon request.
5. The Company shall maintain a complete set of updated distribution system maps.
6. The Company shall ensure that properly functioning (accurate) and appropriately sized meters are installed on all service and source connections. All meters 1-inch and smaller shall be inspected at least once every ten years or upon registering 1,000,000 gallons of usage, whichever comes first. Meters larger than 1-inch shall be inspected at least once every five years or upon registering 1,000,000 gallons of usage, whichever comes first.
7. The inspection will be accomplished by having the meter pulled and having a Company Technician physically inspect each meter and its fittings for leaks, registers which may have become loose or are not properly attached to the meter and could be under-registering or other broken parts which need repair. In addition, meters shall be randomly selected for flow testing to identify potentially under-registering meters.
8. The Company shall conduct a water audit annually which includes the following steps to determine how efficient each water system is operating and where the losses might be.
  - a. Use coordinated monthly source and service meter readings to calculate how much water enters and leaves the system during the 12 month review period.
  - b. Track and estimate any unmetered authorized uses.
  - c. Calculate the total amount of leakage using the following formula:  
  
 Unaccounted for water (%) = [(Production and/or purchased water minus (metered use & estimated authorized un-metered use) / (Production and/or purchased water)] x 100
  - d. Authorized un-metered uses may include firefighting, main flushing, process water for water treatment plants, etc. Water losses include all water that is not identified as authorized metered water use or authorized un-metered use.
  - e. Determine possible reasons for leakage, including physical leaks and unauthorized uses.
  - f. Analyze results to determine the improvements needed, such as, better accounting practices, leak survey or replacing old distribution pipes.
9. The Company shall keep accurate and detailed records concerning its annual water audit results. These records shall be made available to the Commission upon request.

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EPCOR Water Arizona Inc.

(Name of Company)

(623) 445-2416

(Water Conservation Phone)

San Tan Water District

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**BEST MANAGEMENT PRACTICES****Meter Repair and/or Replacement Tariff – BMP 4.2****PURPOSE**

A program for the Company to systematically assess all in-service water meters (including Company production meters) in its water service area to identify under-registering meters and to repair or replace them (Modified Non-Per Capita Conservation Program Best Management Practice Category 4: Physical System Evaluation and Improvement 4.2 Meter Repair and/or Replacement Program).

**REQUIREMENTS**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. On a systematic basis, the Company will inspect 100 percent of its 1-inch and smaller in-service water meters at least once every ten years for one of the following reasons (whichever occurs first):
  - a. A meter reading complaint is filed with the Company by a customer of Arizona Corporation Commission Staff,
  - b. A meter has registered 1,000,000 gallons of usage.
  - c. A meter has been in service for ten years.
  
2. Meters larger than 1-inch shall be inspected for one of the following reasons:
  - a. A meter reading complaint is filed with the Company by a customer or Arizona Corporation Commission Staff,
  - b. A meter has been in service for five years.
  
3. The inspection will be accomplished by having the meter pulled and having a Company Technician physically inspect each meter and its fittings for leaks, registers which may have become loose or are not properly attached to the meter and could be under-registering or other broken parts which need repair. In addition, meters shall be randomly selected for flow testing to identify potentially under-registering meters.
  
4. The Company shall also replace or reprogram any water meters that do not register in gallons. Within 5 years of the initial effective date of this tariff, the Company shall replace or reprogram all:
  - a. 1-inch and smaller meters such that they register usage in 1 gallon increments,
  - b. 1/2-inch through 4-inch meters such that they register in 10 gallon increments, and
  - c. 6-inch and larger meters such that they register in 100 gallon increments.

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San Tan Water District  
(Name of Service Area)

**BEST MANAGEMENT PRACTICES**

**Water System Tampering Tariff – BMP 5.2**

**PURPOSE**

The purpose of this tariff is to promote the conservation of groundwater by enabling the Company to bring an action for damages or to enjoin any activity against a person who tampers with the water system.

**REQUIREMENTS:**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission, specifically Arizona Administrative Code (“AAC”) R14-2-410 and the Arizona Department of Water Resources’ Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. In support of the Company’s water conservation goals, the Company may bring an action for damages or to enjoin any activity against a person who: (1) makes a connection or reconnection with property owned or used by the Company to provide utility service without the Company’s authorization or consent; (2) prevents a Company meter or other device used to determine the charge for utility services from accurately performing its measuring function; (3) tampers with property owned or used by the Company; or (4) uses or receives the Company’s services without the authorization or consent of the Company and knows or has reason to know of the unlawful diversion, tampering or connection. If the Company’s action is successful, the Company may recover as damages three times the amount of actual damages.
2. Compliance with the provisions of this tariff will be a condition of service.
3. The Company shall provide to all its customers, upon request, a complete copy of this tariff and AAC R14-2-410. The customers shall follow and abide by this tariff.
4. If a customer is connected to the Company water system and the Company discovers that the customer has taken any of the actions listed in No. 1 above, the Company may terminate service per AAC R14-2-410.
5. If a customer believes he/she has been disconnected in error, the customer may contact the Commission’s Consumer Services Section at 1-800-222-7000 to initiate an investigation.

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San Tan Water District  
(Name of Service Area)

**BEST MANAGEMENT PRACTICES**

**Low Water Use Landscaping Requirements Tariff for Model Homes in New Residential Developments – BMP 5.5**

**PURPOSE**

A program for the Company to reduce water use within its service area and/or increase water use efficiency by limiting or reducing water used for specific purposes (Modified non-Per Capita Conservation Program BMP Category 5: Ordinances/ Conditions of Service/Tariffs 5.5: Low Water Use Landscaping Requirements Tariff for Model Homes in New Residential Developments).

**REQUIREMENTS:**

The requirements of this tariff are governed by Rules of the Arizona Corporation Commission, specifically A.A.C. R14-2-403 and R14-2-410 and were adapted from the Arizona Department of Water Resources' Required Public Education Program and Best Management Practices in the Modified Non-Per Capita Conservation Program.

1. The Company shall provide to the customer/developer/builder distinct guidelines for landscape planning and design for model homes.
2. The following landscape restrictions will be required in order for a customer/developer/builder to receive water service to its model homes from the Company on or after the effective date of this tariff.

Restrictions Applicable to All New Model Home Landscaping –

- a. Model Home landscaping will involve strategic planning and design. Landscaped areas will be divided into zones based on water requirements. Each model will have efficient irrigation systems, properly designed and maintained.
- b. All models will be placed on a drip irrigation system with a timer for shrubs and trees to apply water directly to the roots where it is needed. Watering schedules will be adjusted each month to match seasonal weather conditions and landscape requirements.
- c. All front yards shall be landscaped with xeriscape (low water use) materials. A list of low water use landscaping materials is available from the Company upon request. No turf of any kind that required watering shall be allowed in front of yards.
- d. Turf in back yards shall be limited to no more than fifty percent (50%) of the total backyard area.
- e. No model home shall be equipped with a swimming pool, jacuzzi, or other water –use intensive feature (e.g., fountain fish pond, etc.).
- f. Model home landscapes will require minimal but appropriate maintenance. Landscape maintenance may include pruning, removing trash that has blown into the landscape, occasional weeding and pest management, checking that the irrigation system is functioning properly, and adjusting automatic irrigation systems as the seasons change.

(Continued on Sheet No. 8.12)

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San Tan Water District

(Name of Service Area)

**BEST MANAGEMENT PRACTICES**

**Low Water Use Landscaping Requirements Tariff for Model Homes in New Residential Developments – BMP 5. (continued)**

3. Subject to the provisions of this tariff, the installation of the landscape restrictions will be a condition of service.

4. The Company shall provide to customer/developer/builder a complete copy of this tariff and all attachments upon request for service. The customer/develop/builder shall follow and abide by these landscape restrictions.

5. If after a customer has been connected to the Company water system, the Company discovers that the customer has installed turf or water-use intensive features contrary to the above requirements, the Company shall notify (in writing) the customer of such violation and provide the customer with the appropriate educational materials informing the customer of some possibilities of how to correct the problem. The customer shall be allowed thirty (30) days to come into compliance with the above requirements. If after thirty (30) days the customer is not in compliance with the above requirements, the customer's service may be terminated per Arizona Administrative Code R14-2-410C, R14-2-410D and R14-2-410E.

6. If a customer believes he/she has been disconnected in error, the customer may contact the Commission's Consumer Services Section at 1-800-222-7000 to initiate an investigation.

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San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

ADEQ Public Water System Numbers: 11-128 & 11-136.

EPCOR Water Arizona Inc. ("Company") is authorized to curtail water service to all customers within its certificated area under the terms and conditions listed in this tariff.

This curtailment plan shall become part of the Arizona Department of Environmental Quality's Emergency Operations Plan for the Company.

The Company shall notify its customers of this new tariff as part of its next regularly scheduled billing after the effective date of this tariff or no later than sixty (60) days after the effective date of the tariff.

The Company shall provide a copy of the curtailment tariff to any customer upon request.

**STAGE Stage 1 Exists When:**

~~Stage 1 exists when the~~ Company is able to maintain water storage in the system at 100 percent% of capacity and there are no known problems with its well production or water storage in the system.

Restrictions:- Under Stage 1, the Company is deemed to be operating normally and no curtailment is necessary.

Notice Requirements:- Under Stage 1, no notice is necessary.

**STAGE Stage 2 Exists When:**

~~Stage 2 exists when:~~

a. ~~The~~ Company's water storage or well production has been less than 80 percent% of capacity for at least 48 consecutive hours; and/or

b. ~~The~~ Company has identified issues such as a steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis or

a-c. Company has been notified by a water management entity having authority that Company's water allocation or contract has or will be reduced by up to 20 percent of the full allocation or contract volume.

Restrictions:- Under Stage 2, the Company may request that customers voluntarily employ water conservation measures to reduce water consumption by approximately 50% percent. Outside watering should be limited to essential watering, dividing outside watering on some uniform basis (such as even and odd days) and eliminating outside watering on weekends and holidays.

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San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

Notice Requirements:- Under Stage 2, the Company is required to notify customers by ~~(i)~~ delivering written notice door to door at each service address, ~~(ii)~~ or by United States first class mail to the billing address, or ~~(iii)~~ at the Company's option, both. Such notice shall notify the customers of the general nature of the problem and the need to conserve water.

~~(Continued on Sheet No. 9.1)~~

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San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

**STAGE 3 Exists When:**

- a. ~~The~~ Company's total water storage or well production has been less than 50 percent% of capacity for at least 24 consecutive hours; ~~and~~ or
- b. ~~The~~ Company has identified issues such as a steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis; ~~or~~
- c. Company has been notified by a water management entity having authority that Company's water allocation or contract has or will be reduced by up to 50 percent of the full allocation or contract volume.

**Restrictions:-** Under Stage 3, ~~the~~ Company shall request the customers to voluntarily employ water conservation measures to reduce daily consumption by approximately 50 percent and use indoor water conservation techniques whenever possible. Company shall inform customers of a mandatory restriction on ~~All~~ outside watering, ~~should be eliminated,~~ except livestock, ~~and indoor water conservation techniques should be employed whenever possible~~ Failure to comply will result in disconnection. Standpipe service shall be suspended.

**Notice Requirements:-**

1. Company is required to notify customers by delivering written notice to each service address, or by United States first class mail to the billing address or, at the ~~Company's~~ option, both. Such Notice shall notify the customers of the general nature of the problem and the need to conserve water.
2. Beginning with Stage 3, ~~the~~ Company shall post at least five (5) signs showing the curtailment stage. Signs shall be posted at noticeable locations, like at the well and/or pump sites located within the San Tan Water District and at the entrance to major subdivisions served by the Company.
3. ~~The~~ Company shall notify the Consumer Services Section of the Utilities Division of the Arizona Corporation Commission at least 12 hours prior to entering Stage 3.

Once Stage 3 has been reached, the Company must begin to augment the supply of water by either hauling or through an emergency interconnect with an approved water supply in an attempt to maintain the curtailment at a level no higher than Stage 3 until a permanent solution has been implemented.

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San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

**STAGE 4 Exists When:**

- a. ~~The~~ Company's total water storage or well production has been less than 25% percent of capacity for at least 12 consecutive hours. ~~and/or~~
- b.
- c. ~~The~~ Company has identified issues such as steadily declining water table, increased draw down threatening pump operations, or poor water production, creating a reasonable belief the Company will be unable to meet anticipated water demand on a sustained basis.
- c. Company has been notified by a water management entity having authority that Company's water allocation or contract has or will be reduced by over 50 percent of the full allocation or contract volume.

Restrictions: -Under Stage 4, ~~the~~ Company shall inform the customers of a mandatory restriction to employ water conservation measures to reduce daily consumption. Failure to comply will result in customer disconnection. The following uses of water shall be prohibited:

- ◆ Irrigation of outdoor lawns, trees, shrubs, or any plant life is prohibited
- ◆ Washing of any vehicle is prohibited
- ◆ The use of water for dust control or any outdoor cleaning uses is prohibited
- ◆ The use of drip or misting systems of any kind is prohibited
- ◆ The filling of any swimming pool, spas, fountains or ornamental pools is prohibited
- ◆ The use of construction water is prohibited
- ◆ Restaurant patrons shall be served water only upon request
- ◆ Any other water intensive activity is prohibited

The Company's operation of its standpipe service is prohibited ~~during Stage 4~~. ~~In addition, t~~The addition of new service lines and meter installations is prohibited.

Notice Requirements:

1. ~~The~~ Company is required to notify customers by delivering written notice to each service address, or by United States first class mail to the billing address or, at the Company's option, both. Such ~~N~~notice shall notify the customers of the general nature of the problem and the need to conserve water.

(Continued on Sheet No. 9.3)

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San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

~~2. Beginning with Stage 4, The~~ Company shall post at least eight (8) signs showing the curtailment stage. Signs shall be posted at ~~noticeable locations, like at the well~~ and/or pump sites located within the San Tan Water District ~~and at the entrances to ma~~

~~3. for subdivisions served by the Company.~~

         The Company shall notify the Consumer Services Section of the Utilities Division of the Arizona Corporation Commission at least 12 hours prior to entering Stage 4.

(Continued on Sheet No. 9.3)

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EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX



San Tan Water District  
(Name of Service Area)

**CURTAILMENT TARIFF**

**CURTAILMENT PLAN FOR SAN TAN WATER DISTRICT**

Customers who fail to comply with the above restrictions will be given a written notice to end all outdoor use. Failure to comply within two (2) working days of receipt of the notice will result in temporary loss of service until an agreement can be made to end ~~the~~ unauthorized use of outdoor water. To restore service, the customer shall be required to pay all authorized reconnection fees. Upon a customer's third instance of non-compliance, the Company is authorized to take appropriate steps to prevent future violations, including permanently limiting the amount of water the customer can take from the Company.

If a customer believes he ~~/or~~ she has been disconnected in error, the customer may contact the ~~Arizona Corporation~~ Commission's Consumer Services Section at 1-800-222-7000 to initiate an investigation.

Once Stage 4 has been reached, the Company must augment the supply of water by hauling or through an emergency interconnect from an approved supply or must otherwise provide emergency drinking water for its customers until a permanent solution has been implemented.

ISSUED: MM DD YYYY  
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ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CROSS-CONNECTION AND/OR BACKFLOW TARIFF**

PURPOSE:

~~The purpose of this tariff is to protect the public water supply in the Company's EPCOR Water Arizona Inc.'s San Tan Water District's ("Company") water system from the possibility of contamination caused by the backflow through unprotected cross-of contaminants that may be present on the customer's premises by requiring the installation and periodic testing of backflow prevention assemblies pursuant to the provisions of the Arizona Administrative Code ("A.A.C.") R14-2-405.B.6 and A.A.C. R18-4-215232, as adopted by the Arizona Department of Environmental Quality, as those regulations may be revised from time to time.~~

INSPECTIONS:

~~The customers shall cooperate fully with the Company in its efforts to investigate and determine the degree of potential health hazard to the public water supply which may result from conditions existing on the customer's premises.~~

REQUIREMENTS:

In compliance with the Rules of the Arizona Corporation Commission ("Commission") and the Arizona Department of Environmental Quality ("ADEQ"), specifically A.A.C. R14-2-405.B.6 and A.A.C. R18-4-215232 relating to backflow prevention:

1. The Company ~~may~~shall require a customer to pay for and ~~to have installed, maintain, test and repair~~ a backflow-prevention assembly if A.A.C. R18-4-215232.B or C applies.
2. A backflow-prevention assembly required to be installed by the customer under Paragraph 1 of this tariff shall comply with the requirements set forth in A.A.C. R18-4-215232.D and E.
3. Subject to the provisions of A.A.C. R14-2-407 and 410, and in accordance with Paragraphs 1 and 7 of this tariff, the Company may terminate service or may deny service to a customer who fails to install a backflow-prevention assembly as required by this tariff.
4. The Company shall give any existing customer who is required to install and/or test a backflow-prevention assembly written notice of said requirement. If A.A.C. R14-2-410.B.1.a. is not applicable, the customer shall be given thirty (30) days from the time such written notice is received in which to comply with this notice. If the customer can show good cause as to why he cannot install the backflow-prevention assembly device within thirty (30) days, the Company or the Arizona Corporation Commission Staff may suspend grant additional time for this requirement for a reasonable period of time.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Water District  
(Name of Service Area)

(Continued on Sheet No. 10.1.)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CROSS-CONNECTION AND/OR BACKFLOW TARIFF**

54. Testing shall be in conformance with the requirements of A.A.C. R18-4-~~2322~~15.F. The Company ~~may~~shall not require the customer to pay to have the backflow-prevention assembly tested as long as the Company does not require an unreasonable number of tests.

65. The customer shall provide the Company with records of installation and testing. For each backflow-prevention assembly, these records shall include:

- a. assembly identification number and description;
- b. location;
- c. date(s) of test(s);
- d. description of repairs and recommendations for repairs made by tester; and
- e. the tester's name and certificate number.

Discontinuance of Service

~~In accordance with A.A.C. R14-02-407 and 410 and provisions of this tariff, the Company may terminate service or deny service to a customer who fails to install and/or test a backflow-prevention assembly as required by this tariff.~~

74. In the event the backflow-prevention assembly ~~does not function properly~~has not been installed or fails any test, and an obvious hazard as contemplated under A.A.C. R14-2-410.B.1.a. ~~exists~~is applicable, the Company may terminate service immediately and without notice. The backflow-prevention assembly shall be repaired or replaced by the customer and retested.

82. In the event the backflow-prevention assembly ~~does not function properly~~has not been installed or fails any test, or in the event that a customer fails to comply with the testing requirement, and A.A.C. R14-2-410.B.1.a. is not applicable, the backflow prevention assembly shall be installed and/or repaired or replaced by the customer and tested within fourteen (14) days of the initial discovery of the deficiency in the assembly or its function~~written notice by the Company~~. Failure ~~to install or~~ to remedy the deficiency or dysfunction of the assembly, or failure to retest, shall be grounds for termination of water ~~utility~~ service in accordance with A.A.C R14-2-410.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

**WATER SERVICE TERMINATION AGREEMENT**

**RESERVED**

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**CUSTOMER WATER CONSUMPTION INFORMATION SHARING**

**RESERVED**

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

**OTHER**

**WATER MAIN EXTENSIONS**

Water main extensions shall be pursuant to A.A.C. R14-2-406, except that refunds of advances in aid of construction shall be made at a rate of tenfive percent (105%) of the gross revenues received by the Company from bona fide customers connected to the facilities funded with the advance, for a period of tenwenty (120) years commencing from the date of Company's written final acceptance of the water facilities.

Refunds of the Advance shall be made by Company on or before the 31<sup>st</sup> day of August of each year commencing with the effective date of Company's written final acceptance of the water facilities, covering any refunds owing from water revenues during the preceding July 1 to June 30 period. Any balance remaining at the end of the 120-year period shall become non-refundable, and the balance not refunded shall be entered as a contribution in aid of construction in the accounts of the Company.

(Continued on Sheet No. 13-1)

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Water District  
(Name of Service Area)

OTHER

PERMITTED COSTS

1. ~~Costs shall be verified by invoice.~~
2. ~~For services that are provided by the Company at cost, cost shall include labor, materials, other charges incurred, and overhead. However, prior to any such service being provided, the estimated cost of such service will be provided by the Company to the customer. After review of the cost estimate, the customer will pay the amount of the estimated cost to the Company.~~
3. ~~In the event that the actual cost is less than the estimated cost, the Company will refund the excess to the customer within 30 days after completion of the provision of the service or after Company's receipt of invoices, timesheets or other related documents, whichever is later.~~
4. ~~In the event the actual cost is more than the estimated cost, the Company will bill the customer for the amount due within 30 days after completion of the provision of the service or after the Company's receipt of invoices, timesheets or other related documents, whichever is later. The amount so billed will be due and payable 30 days after the invoice date.~~
5. ~~At the customer's request, the Company shall make available to the customer all invoices, timesheets or related documents that support the cost for providing such service.~~
6. ~~Permitted costs shall include any State or Federal income taxes that are or may be payable by the Company as a result of any tariff or contract for water facilities under which the Customer advances or contributes funds or facilities to the Company.~~

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027



EPCOR Water Arizona, Inc.  
(Name of Company)

San Tan Water District  
(Name of Service Area)

**RULES AND REGULATIONS**

~~The Company complies with and follows the Rules and Regulations established by the Arizona Corporation Commission for water service providers as set forth in A.A.C. R14-2-401 et seq. Accordingly, the rules set forth in A.A.C. R14-2-401 et seq. will be controlling of Company operating procedures unless a specific Commission order provides otherwise.~~

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak, Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## G Schedules

### San Tan Wastewater

**EPCOR WATER ARIZONA INC.  
SAN TAN WASTEWATER  
COST OF SERVICE SUMMARY - PRESENT RATES**

| Line no.<br>No. | Description<br>(1)                               | System Total<br>(2) | Residential<br>(3) | Commercial<br>(4) | OPA<br>(5)   |
|-----------------|--|---------------------|--------------------|-------------------|--------------|
| 1               | Revenues From Wastewater Service - Present Rates | \$ 24,787,589       | \$ 24,452,265      | \$ 230,475        | \$ 104,849   |
| 2               | Other Revenues                                   | 3,908,719           | 3,855,843          | 36,343            | 16,533       |
| 3               | Total Operating Revenues                         | \$ 28,696,308       | \$ 28,308,107      | \$ 266,818        | \$ 121,383   |
| 4               | Less: Operating Expenses                         | 31,198,686          | 30,131,093         | 800,706           | 266,887      |
| 5               | Operating Income before Income Taxes             | (2,502,378)         | (1,822,986)        | (533,888)         | (145,504)    |
| 6               | Income Taxes                                     | (1,279,561)         | (1,095,862)        | (143,337)         | (40,362)     |
| 7               | Net Operating Income                             | (1,222,817)         | (727,124)          | (390,551)         | (105,142)    |
| 8               | Rate Base (Original Cost Measure of Value)       | \$ 119,030,850      | \$ 114,973,449     | \$ 3,005,526      | \$ 1,051,875 |
| 9               | Rate of Return, Percent                          | -1.03%              | -0.63%             | -12.99%           | -10.00%      |
| 10              | Index of Return                                  | 1.00                | 0.62               | 12.65             | 9.73         |

**EPCOR WATER ARIZONA INC.  
SAN TAN WASTEWATER  
COST OF SERVICE SUMMARY - PROPOSED RATES**

| Line no.<br>No. | Description<br>(1)                                | System Total<br>(2) | Residential<br>(3) | Commercial<br>(4) | OPA<br>(5)   |
|-----------------|---|---------------------|--------------------|-------------------|--------------|
| 1               | Revenues From Wastewater Service - Proposed Rates | \$ 37,661,537       | \$ 37,152,056      | \$ 350,177        | \$ 159,305   |
| 2               | Other Revenues                                    | 5,621,598           | 5,545,550          | 52,270            | 23,779       |
| 3               | Total Operating Revenues                          | \$ 43,283,135       | \$ 42,697,605      | \$ 402,446        | \$ 183,083   |
| 4               | Less: Operating Expenses                          | 31,458,382          | 30,384,355         | 805,514           | 268,512      |
| 5               | Operating Income before Income Taxes              | 11,824,753          | 12,313,250         | (403,068)         | (85,429)     |
| 6               | Income Taxes                                      | 2,283,955           | 2,427,866          | (116,854)         | (27,058)     |
| 7               | Net Operating Income                              | 9,540,798           | 9,885,384          | (286,215)         | (58,371)     |
| 8               | Rate Base (Original Cost Measure of Value)        | \$ 119,030,850      | \$ 114,973,449     | \$ 3,005,526      | \$ 1,051,875 |
| 9               | Rate of Return, Percent                           | 8.02%               | 8.60%              | -9.52%            | -5.55%       |
| 10              | Index of Return                                   | 1.00                | 1.07               | -1.19             | -0.69        |

**EPCOR WATER ARIZONA INC.  
SAN TAN WASTEWATER  
RATE BASE ALLOCATION TO CLASSES OF SERVICE**

| Line no.<br>No. | Cost Function<br>(1)           | Rate Base<br>(2)      | Residential<br>(3)    | Commercial<br>(4)   | OPA<br>(5)          |
|-----------------|--------------------------------|-----------------------|-----------------------|---------------------|---------------------|
| 1               | Commodity                      | \$ 188,260            | \$ 180,768            | \$ 5,925            | \$ 1,567            |
| 2               | Demand - Maximum Day           | 110,615,748           | 106,624,954           | 2,949,225           | 1,041,569           |
| 3               | Demand - Maximum Hour          | 441,409               | 425,456               | 11,776              | 4,177               |
| 4               | Customer Facilities - Services | 7,785,432             | 7,742,270             | 38,600              | 4,562               |
| 5               | Customer Accounting            | -                     | -                     | -                   | -                   |
| 6               | Total                          | <u>\$ 119,030,850</u> | <u>\$ 114,973,449</u> | <u>\$ 3,005,526</u> | <u>\$ 1,051,875</u> |

**EPCOR WATER ARIZONA INC.  
SAN TAN WASTEWATER  
EXPENSE ALLOCATION TO CLASSES OF SERVICE**

| Line no.<br>No. | Cost Function<br>(1)           | System Total<br>(2)  | Residential<br>(3)   | Commercial<br>(4) | OPA<br>(5)        |
|-----------------|--------------------------------|----------------------|----------------------|-------------------|-------------------|
| 1               | Commodity                      | \$ 4,940,257         | \$ 4,743,644         | \$ 155,488        | \$ 41,125         |
| 2               | Demand - Maximum Day           | 23,927,493           | 23,064,237           | 637,952           | 225,304           |
| 3               | Demand - Maximum Hour          | 81,008               | 78,080               | 2,161             | 767               |
| 4               | Customer Facilities - Services | 727,726              | 723,692              | 3,608             | 426               |
| 5               | Customer Accounting            | 1,781,898            | 1,774,702            | 6,305             | 890               |
| 6               | Total                          | <u>\$ 31,458,382</u> | <u>\$ 30,384,355</u> | <u>\$ 805,514</u> | <u>\$ 268,512</u> |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WASTEWATER**  
**Distribution of Rate Base by Function**

| Account No.             | Account Description                    | Alloc. Factor | TOTAL      |                |              |               |           |                | TOTAL |
|-------------------------|--|---------------|------------|----------------|--------------|---------------|-----------|----------------|-------|
|                         |  |               | COM        | DEM_DAY        | DEM_HOUR     | SERVICE       | CUST_ACCT | TOTAL          |       |
| (1)                     | (2)                                    | (3)           | (5)        | (6)            | (7)          | (8)           | (9)       | (10)           |       |
| <b>Plant-in Service</b> |  |               |            |                |              |               |           |                |       |
| <b>Plant</b>            |  |               |            |                |              |               |           |                |       |
| 303200                  | Land & Land Rights Supply              |               | \$ 44      | \$ 47,278      | \$ 219       | \$ 2,340      | \$ -      | \$ 49,881      |       |
| 304500                  | Structures & Improvements General      |               | 600        | 642,265        | 2,976        | 31,795        | -         | 677,636        |       |
| 304620                  | Structures & Improvements Leasehold    |               | 36         | 38,891         | 180          | 1,925         | -         | 41,033         |       |
| 334100                  | Meters                                 |               | 2          | 1,689          | 8            | 84            | -         | 1,782          |       |
| 339600                  | Other P/E-CPS                          |               | 261        | 278,849        | 1,292        | 13,804        | -         | 294,206        |       |
| 340100                  | Office Furniture & Equipment           |               | 235        | 251,460        | 1,165        | 12,448        | -         | 265,308        |       |
| 340200                  | Comp & Periph Equip                    |               | 1,145      | 1,225,089      | 5,676        | 60,648        | -         | 1,292,557      |       |
| 340300                  | Computer Software                      |               | 1,133      | 1,212,293      | 5,617        | 60,014        | -         | 1,279,057      |       |
| 341100                  | Transportation Equip Light Duty Trucks |               | 195        | 208,200        | 965          | 10,307        | -         | 219,666        |       |
| 341200                  | Trans Equip Hvy Duty Trks              |               | 47         | 50,771         | 235          | 2,513         | -         | 53,567         |       |
| 341400                  | Trans Equip Other                      |               | 31         | 33,157         | 154          | 1,641         | -         | 34,983         |       |
| 344000                  | Laboratory Equipment                   |               | 4          | 3,918          | 18           | 194           | -         | 4,134          |       |
| 346100                  | Communication Equipment Non-Telephone  |               | 25         | 26,684         | 124          | 1,321         | -         | 28,154         |       |
| 346190                  | Remote Control & Instrument            |               | 132        | 141,057        | 654          | 6,983         | -         | 148,825        |       |
| 346200                  | Communication Equipment Telephone      |               | 9          | 9,886          | 46           | 489           | -         | 10,431         |       |
| 346300                  | Communication Equipment Other          |               | 27         | 29,318         | 136          | 1,451         | -         | 30,933         |       |
| 347000                  | Miscellaneous Equipment                |               | 611        | 653,519        | 3,028        | 32,352        | -         | 689,509        |       |
| 353200                  | WW Land & Ld Rights Coll               |               | -          | 20,890,647     | -            | -             | -         | 20,890,647     |       |
| 354200                  | WW Struct & Imp Coll                   |               | -          | 11,873,564     | -            | -             | -         | 11,873,564     |       |
| 354300                  | WW Struct & Imp SPP                    |               | -          | 1,836,730      | -            | -             | -         | 1,836,730      |       |
| 354400                  | WW Struct & Imp TDP                    |               | -          | 38,294,925     | -            | -             | -         | 38,294,925     |       |
| 354500                  | WW Struct & Imp Gen                    |               | 330        | 352,775        | 1,635        | 17,464        | -         | 372,203        |       |
| 355200                  | WW Pwr Gen Equip Coll                  |               | -          | 154,887        | -            | -             | -         | 154,887        |       |
| 355300                  | WW Pwr Gen Equip SPP                   |               | -          | 290,756        | -            | -             | -         | 290,756        |       |
| 355400                  | WW Pwr Gen Equip TDP                   |               | -          | 1,126,917      | -            | -             | -         | 1,126,917      |       |
| 360000                  | WW Collection Sewers Forced            |               | -          | 22,995,303     | -            | -             | -         | 22,995,303     |       |
| 361000                  | WW Collecting Mains                    |               | -          | 110,000        | -            | -             | -         | 110,000        |       |
| 361100                  | WW Collecting Mains                    |               | -          | 39,466,180     | -            | -             | -         | 39,466,180     |       |
| 362000                  | WW Special Coll Struct                 |               | -          | 264,014        | -            | -             | -         | 264,014        |       |
| 363000                  | WW Services Sewer                      |               | -          | -              | -            | 15,385,749    | -         | 15,385,749     |       |
| 364000                  | WW Flow Measuring Devices              | USAGE         | 290,406    | -              | -            | -             | -         | 290,406        |       |
| 368000                  | WW Lift Stations                       |               | -          | 104,000        | -            | -             | -         | 104,000        |       |
| 370000                  | WW Receiving Wells                     |               | -          | -              | 1,439,998    | -             | -         | 1,439,998      |       |
| 371100                  | WW Pump Equip Elect                    |               | -          | 14,709,010     | -            | -             | -         | 14,709,010     |       |
| 371200                  | WW Pump Equip Oth Pwr                  |               | -          | 7,008          | -            | -             | -         | 7,008          |       |
| 380000                  | WW TD Equipment                        |               | -          | 88,754,386     | -            | -             | -         | 88,754,386     |       |
| 381000                  | WW Plant Sewers                        |               | -          | 65,808,907     | -            | -             | -         | 65,808,907     |       |
| 382000                  | WW Outfall Sewer Lines                 |               | -          | 302,656        | -            | -             | -         | 302,656        |       |
| 367000                  | WW TD Equip Grit Removal               |               | -          | 35,231         | -            | -             | -         | 35,231         |       |
| 374000                  | WW TD Equip Sec Trmt Filt              |               | -          | 235,411        | -            | -             | -         | 235,411        |       |
| 375000                  | WW TD Equip Aux Effl Trmt              |               | -          | 3,533,852      | -            | -             | -         | 3,533,852      |       |
| 389100                  | WW Oth Plt & Misc Equip Int            |               | 23         | 24,595         | 114          | 1,218         | -         | 25,950         |       |
| 389600                  | WW Other P/E - CPS - 7E                |               | 467        | 499,393        | 2,314        | 24,722        | -         | 526,896        |       |
| 390000                  | WW Office Furniture & Equip            |               | 19         | 19,916         | 92           | 986           | -         | 21,013         |       |
| 390100                  | WW Computers Equipment                 |               | 32         | 33,724         | 156          | 1,670         | -         | 35,582         |       |
| 390300                  | WW Computer Software                   |               | 37         | 39,367         | 182          | 1,949         | -         | 41,535         |       |
| 391000                  | WW Trans Equipment                     |               | 860        | 919,923        | 4,262        | 45,540        | -         | 970,585        |       |
| 392000                  | WW Stores Equipment                    |               | 38         | 40,439         | 187          | 2,002         | -         | 42,666         |       |
| 393000                  | WW Tool Shop & Garage Equip            |               | 281        | 300,841        | 1,394        | 14,893        | -         | 317,408        |       |
| 394000                  | WW Laboratory Equipment                |               | 173        | 185,659        | 860          | 9,191         | -         | 195,883        |       |
| 395000                  | WW Power Operated Equip                |               | 710        | 759,636        | 3,520        | 37,605        | -         | 801,471        |       |
| 396000                  | WW Communication Equip                 |               | 1,157      | 1,237,956      | 5,736        | 61,284        | -         | 1,306,133      |       |
| 397000                  | WW Misc Equipment                      |               | 924        | 988,668        | 4,581        | 48,944        | -         | 1,043,116      |       |
| Right of Use Vehicles   | Right of Use Vehicle                   |               | 0          | 0              | 0            | 0             | -         | 0              |       |
| Right of Use Building   | Right of Use Building                  |               | 680        | 727,693        | 3,372        | 36,024        | -         | 767,769        |       |
| 393001                  | WW Tool Shop & Garage Equip            | TOTPLT        | -          | -              | -            | -             | -         | -              |       |
| Adjustment              | Adjustment                             | TOTPLT        | 0          | 0              | 0            | 0             | -         | 0              |       |
|                         | <b>Sub-total</b>                       |               | \$ 300,670 | \$ 321,779,293 | \$ 1,490,894 | \$ 15,929,553 | \$ -      | \$ 339,500,410 |       |
|                         | <b>TOTAL PLANT-IN-SERVICE</b>          |               | \$ 300,670 | \$ 321,779,293 | \$ 1,490,894 | \$ 15,929,553 | \$ -      | \$ 339,500,410 |       |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WASTEWATER**  
**Distribution of Rate Base by Function**

| Account No.                                 | Account Description                    | Alloc. Factor | TOTAL       |                  |              |                |           |                  | TOTAL |
|---|--|---------------|-------------|------------------|--------------|----------------|-----------|------------------|-------|
|   |  |               | COM         | DEM_DAY          | DEM_HOUR     | SERVICE        | CUST_ACCT | TOTAL            |       |
| (1)   | (2)                                    | (3)           | (5)         | (6)              | (7)          | (8)            | (9)       | (10)             |       |
| <b>Accumulated Reserve for Depreciation</b> |  |               |             |                  |              |                |           |                  |       |
| <b>Plant</b>                                |  |               |             |                  |              |                |           |                  |       |
| 303200                                      | Land & Land Rights Supply              |               | \$ -        | \$ -             | \$ -         | \$ -           | \$ -      | \$ -             |       |
| 304500                                      | Structures & Improvements General      |               | (78)        | (83,888)         | (389)        | (4,153)        | -         | (88,508)         |       |
| 304620                                      | Structures & Improvements Leasehold    |               | (11)        | (11,528)         | (53)         | (571)          | -         | (12,163)         |       |
| 334100                                      | Meters                                 |               | (1)         | (1,318)          | (6)          | (65)           | -         | (1,390)          |       |
| 339600                                      | Other P/E-CPS                          |               | (25)        | (26,754)         | (124)        | (1,324)        | -         | (28,227)         |       |
| 340100                                      | Office Furniture & Equipment           |               | (154)       | (164,346)        | (761)        | (8,136)        | -         | (173,397)        |       |
| 340200                                      | Comp & Periph Equip                    |               | (795)       | (850,946)        | (3,943)      | (42,126)       | -         | (897,810)        |       |
| 340300                                      | Computer Software                      |               | (864)       | (924,385)        | (4,283)      | (45,761)       | -         | (975,292)        |       |
| 341100                                      | Transportation Equip Light Duty Trucks |               | (127)       | (136,389)        | (632)        | (6,752)        | -         | (143,900)        |       |
| 341200                                      | Trans Equip Hvy Duty Trks              |               | (51)        | (55,014)         | (255)        | (2,723)        | -         | (58,043)         |       |
| 341400                                      | Trans Equip Other                      |               | (29)        | (31,186)         | (144)        | (1,544)        | -         | (32,903)         |       |
| 344000                                      | Laboratory Equipment                   |               | (2)         | (1,651)          | (8)          | (82)           | -         | (1,742)          |       |
| 346100                                      | Communication Equipment Non-Telephone  |               | (46)        | (49,735)         | (230)        | (2,462)        | -         | (52,474)         |       |
| 346190                                      | Remote Control & Instrument            |               | (30)        | (32,360)         | (150)        | (1,602)        | -         | (34,142)         |       |
| 346200                                      | Communication Equipment Telephone      |               | (11)        | (11,898)         | (55)         | (589)          | -         | (12,554)         |       |
| 346300                                      | Communication Equipment Other          |               | (22)        | (23,623)         | (109)        | (1,169)        | -         | (24,924)         |       |
| 347000                                      | Miscellaneous Equipment                |               | (155)       | (165,789)        | (768)        | (8,207)        | -         | (174,919)        |       |
| 353200                                      | WW Land & Ld Rights Coll               |               | -           | -                | -            | -              | -         | -                |       |
| 354200                                      | WW Struct & Imp Coll                   |               | -           | (1,997,683)      | -            | -              | -         | (1,997,683)      |       |
| 354300                                      | WW Struct & Imp SPP                    |               | -           | 44,873           | -            | -              | -         | 44,873           |       |
| 354400                                      | WW Struct & Imp TDP                    |               | -           | (1,894,388)      | -            | -              | -         | (1,894,388)      |       |
| 354500                                      | WW Struct & Imp Gen                    |               | (4)         | (4,115)          | (19)         | (204)          | -         | (4,342)          |       |
| 355200                                      | WW Pwr Gen Equip Coll                  |               | -           | (5,249)          | -            | -              | -         | (5,249)          |       |
| 355300                                      | WW Pwr Gen Equip SPP                   |               | -           | 9,011            | -            | -              | -         | 9,011            |       |
| 355400                                      | WW Pwr Gen Equip TDP                   |               | -           | (989,285)        | -            | -              | -         | (989,285)        |       |
| 360000                                      | WW Collection Sewers Forced            |               | -           | (5,000,425)      | -            | -              | -         | (5,000,425)      |       |
| 361000                                      | WW Collecting Mains                    |               | -           | (1,375)          | -            | -              | -         | (1,375)          |       |
| 361100                                      | WW Collecting Mains                    |               | -           | (11,529,405)     | -            | -              | -         | (11,529,405)     |       |
| 362000                                      | WW Special Coll Struct                 |               | -           | (4,227)          | -            | -              | -         | (4,227)          |       |
| 363000                                      | WW Services Sewer                      |               | -           | -                | -            | (2,506,642)    | -         | (2,506,642)      |       |
| 364000                                      | WW Flow Measuring Devices              | USAGE         | (6,003)     | -                | -            | -              | -         | (6,003)          |       |
| 368000                                      | WW Lift Stations                       |               | -           | (4,332)          | -            | -              | -         | (4,332)          |       |
| 370000                                      | WW Receiving Wells                     |               | -           | -                | (521,857)    | -              | -         | (521,857)        |       |
| 371100                                      | WW Pump Equip Elect                    |               | -           | (18,526,712)     | -            | -              | -         | (18,526,712)     |       |
| 371200                                      | WW Pump Equip Oth Pwr                  |               | -           | -                | -            | -              | -         | -                |       |
| 380000                                      | WW TD Equipment                        |               | -           | (8,312,406)      | -            | -              | -         | (8,312,406)      |       |
| 381000                                      | WW Plant Sewers                        |               | -           | (48,323,000)     | -            | -              | -         | (48,323,000)     |       |
| 382000                                      | WW Outfall Sewer Lines                 |               | -           | (43,304)         | -            | -              | -         | (43,304)         |       |
| 367000                                      | WW TD Equip Grit Removal               |               | -           | (14,371)         | -            | -              | -         | (14,371)         |       |
| 374000                                      | WW TD Equip Sec Trmt Filtr             |               | -           | (77,649)         | -            | -              | -         | (77,649)         |       |
| 375000                                      | WW TD Equip Aux Effl Trmt              |               | -           | (615,730)        | -            | -              | -         | (615,730)        |       |
| 389100                                      | WW Oth Plt & Misc Equip Int            |               | (1)         | (794)            | (4)          | (39)           | -         | (838)            |       |
| 389600                                      | WW Other P/E - CPS - 7E                |               | (1,031)     | (1,103,851)      | (5,114)      | (54,646)       | -         | (1,164,642)      |       |
| 390000                                      | WW Office Furniture & Equip            |               | (3)         | (3,632)          | (17)         | (180)          | -         | (3,832)          |       |
| 390100                                      | WW Computers Equipment                 |               | (34)        | (36,824)         | (171)        | (1,823)        | -         | (38,852)         |       |
| 390300                                      | WW Computer Software                   |               | (6)         | (5,905)          | (27)         | (292)          | -         | (6,230)          |       |
| 391000                                      | WW Trans Equipment                     |               | (461)       | (493,458)        | (2,286)      | (24,428)       | -         | (520,633)        |       |
| 392000                                      | WW Stores Equipment                    |               | (6)         | (6,919)          | (32)         | (343)          | -         | (7,300)          |       |
| 393000                                      | WW Tool Shop & Garage Equip            |               | (46)        | (48,968)         | (227)        | (2,424)        | -         | (51,665)         |       |
| 394000                                      | WW Laboratory Equipment                |               | (13)        | (13,393)         | (62)         | (663)          | -         | (14,131)         |       |
| 395000                                      | WW Power Operated Equip                |               | 22          | 23,979           | 111          | 1,187          | -         | 25,299           |       |
| 396000                                      | WW Communication Equip                 |               | (453)       | (484,751)        | (2,246)      | (23,997)       | -         | (511,448)        |       |
| 397000                                      | WW Misc Equipment                      |               | (109)       | (116,332)        | (539)        | (5,759)        | -         | (122,739)        |       |
| Right of Use Vehicles                       | Right of Use Vehicle                   |               | 51          | 54,761           | 254          | 2,711          | -         | 57,777           |       |
| Right of Use Building                       | Right of Use Building                  |               | 148         | 158,568          | 735          | 7,850          | -         | 167,300          |       |
| 393001                                      | WW Tool Shop & Garage Equip            | TOTPLT        | -           | -                | -            | -              | -         | -                |       |
| Adjustment                                  | Adjustment                             | TOTPLT        | 0           | 1                | 0            | 0              | -         | 1                |       |
|   |  |               | \$ (10,350) | \$ (101,938,099) | \$ (543,413) | \$ (2,736,959) | \$ -      | \$ (105,228,821) |       |
| <b>TOTAL DEPRECIATION ACCRUAL</b>           |  |               | \$ (10,350) | \$ (101,938,099) | \$ (543,413) | \$ (2,736,959) | \$ -      | \$ (105,228,821) |       |
| <b>NET PLANT</b>                            |  |               | \$ 290,320  | \$ 219,841,194   | \$ 947,482   | \$ 13,192,593  | \$ -      | \$ 234,271,589   |       |



**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WASTEWATER**  
**Distribution of Rate Base by Function**

| Account No.                     | Account Description                 | Alloc. Factor | TOTAL               |                         |                     |                       |             |                         | TOTAL |
|---------------------------------|-------------------------------------|---------------|---------------------|-------------------------|---------------------|-----------------------|-------------|-------------------------|-------|
|                                 |                                     |               | COM                 | DEM_DAY                 | DEM_HOUR            | SERVICE               | CUST_ACCT   |                         |       |
| (1)                             | (2)                                 | (3)           | (5)                 | (6)                     | (7)                 | (8)                   | (9)         | (10)                    |       |
| <b>Rate Base Adjustments</b>    |                                     |               |                     |                         |                     |                       |             |                         |       |
| <b>Additions and Deductions</b> |                                     |               |                     |                         |                     |                       |             |                         |       |
| NA                              | Advances in Aid of Construction     | TOTPLT        | \$ (26,915)         | \$ (28,804,868)         | \$ (133,461)        | \$ (1,425,973)        | \$ -        | \$ (30,391,218)         |       |
| NA                              | Contribution in Aid of Construction | TOTPLT        | (77,637)            | (83,087,553)            | (384,968)           | (4,113,215)           | -           | (87,663,373)            |       |
| NA                              | Customer Meter Deposits             | TOTPLT        | -                   | -                       | -                   | -                     | -           | -                       |       |
| NA                              | Deferred Income Taxes & Credits     | TOTPLT        | (3,829)             | (4,097,685)             | (18,986)            | (202,854)             | -           | (4,323,354)             |       |
| NA                              | Investment Tax Credits              | TOTPLT        | -                   | -                       | -                   | -                     | -           | -                       |       |
| NA                              | Regulatory Liabilities              | TOTPLT        | -                   | -                       | -                   | -                     | -           | -                       |       |
| NA                              | Deferred Debits                     | TOTPLT        | 6,181               | 6,614,455               | 30,647              | 327,446               | -           | 6,978,728               |       |
| NA                              | Working Capital Allowance           | TOTPLT        | 140                 | 150,206                 | 696                 | 7,436                 | -           | 158,478                 |       |
|                                 | <b>Sub-total</b>                    |               | <b>\$ (102,060)</b> | <b>\$ (109,225,445)</b> | <b>\$ (506,072)</b> | <b>\$ (5,407,161)</b> | <b>\$ -</b> | <b>\$ (115,240,739)</b> |       |
|                                 | <b>TOTAL RATE BASE ADJ.</b>         |               | <b>\$ (102,060)</b> | <b>\$ (109,225,445)</b> | <b>\$ (506,072)</b> | <b>\$ (5,407,161)</b> | <b>\$ -</b> | <b>\$ (115,240,739)</b> |       |
|                                 | <b>TOTAL RATE BASE</b>              |               | <b>\$ 188,260</b>   | <b>\$ 110,615,748</b>   | <b>\$ 441,409</b>   | <b>\$ 7,785,432</b>   | <b>\$ -</b> | <b>\$ 119,030,850</b>   |       |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WASTEWATER**  
**Distribution of Expenses by Function**

| Account No.                               | Account Description                    | Alloc. Factor | TOTAL               |                      |                  |                   |                     | TOTAL                |
|---|--|---------------|---------------------|----------------------|------------------|-------------------|---------------------|----------------------|
|   |  |               | COM                 | DEM_DAY              | DEM_HOUR         | SERVICE           | CUST_ACCT           |                      |
| (1)                                       | (2)                                    | (3)           | (5)                 | (6)                  | (7)              | (8)               | (9)                 | (10)                 |
| <b>O &amp; M Expenses</b>                 |  |               |                     |                      |                  |                   |                     |                      |
| <b>Operation and Maintenance Expenses</b> |  |               |                     |                      |                  |                   |                     |                      |
|   | Labor - Collection                     | USAGE         | \$ 450,756          | \$ -                 | \$ -             | \$ -              | \$ -                | \$ 450,756           |
|   | Labor - Pumping                        | MAX_DAY       | -                   | 515,015              | -                | -                 | -                   | 515,015              |
|   | Labor - Treatment                      | MAX_DAY       | -                   | 1,557,369            | -                | -                 | -                   | 1,557,369            |
|   | Labor - Reclaimed Water                |               | -                   | 332,121              | -                | -                 | -                   | 332,121              |
|   | Labor - Administrative & General       | TOTPLT        | 1,666               | 1,783,323            | 8,263            | 88,283            | -                   | 1,881,535            |
|   | Purchased Water                        | USAGE         | -                   | -                    | -                | -                 | -                   | -                    |
|   | Fuel & Power                           | USAGE         | 1,747,463           | -                    | -                | -                 | -                   | 1,747,463            |
|   | Chemicals                              | USAGE         | 1,497,889           | -                    | -                | -                 | -                   | 1,497,889            |
|   | Waste Disposal                         | USAGE         | 757,328             | -                    | -                | -                 | -                   | 757,328              |
|   | Intercompany Support Services          | TOTPLT        | -                   | -                    | -                | -                 | -                   | -                    |
|   | Corporate Allocation                   | TOTPLT        | 840                 | 899,499              | 4,168            | 44,529            | -                   | 949,036              |
|   | Outside Services                       | TOTPLT        | 2,431               | 2,601,938            | 12,056           | 128,808           | -                   | 2,745,233            |
|   | Group Insurance                        | LABOR         | 137,691             | 1,274,529            | 2,515            | 26,868            | -                   | 1,441,602            |
|   | Pensions                               | LABOR         | -                   | -                    | -                | -                 | -                   | -                    |
|   | Regulatory Expense                     | TOTPLT        | -                   | -                    | -                | -                 | -                   | -                    |
|   | Insurance Other Than Group             | OMEXP         | 99,754              | 220,614              | 707              | 7,552             | 36,144              | 364,771              |
|   | Customer Accounting                    | CUST          | -                   | -                    | -                | -                 | 1,581,906           | 1,581,906            |
|   | Rents                                  | TOTPLT        | 16                  | 17,077               | 79               | 845               | -                   | 18,017               |
|   | General Office Expense                 | OMEXP         | 172,128             | 380,675              | 1,220            | 13,032            | 62,367              | 629,421              |
|   | Miscellaneous                          | OMEXP         | 48,872              | 108,084              | 346              | 3,700             | 17,708              | 178,710              |
|   | Maintenance Expense                    | TOTPLT        | 1,108               | 1,186,158            | 5,496            | 58,720            | -                   | 1,251,482            |
|   | Customer Accounting Expense - INCREASE | CUST          | -                   | -                    | -                | -                 | 83,774              | 83,774               |
|   | <b>Sub-total</b>                       |               | <b>\$ 4,917,943</b> | <b>\$ 10,876,401</b> | <b>\$ 34,848</b> | <b>\$ 372,338</b> | <b>\$ 1,781,898</b> | <b>\$ 17,983,428</b> |
|   | <b>TOTAL O &amp; M EXPENSES</b>        |               | <b>\$ 4,917,943</b> | <b>\$ 10,876,401</b> | <b>\$ 34,848</b> | <b>\$ 372,338</b> | <b>\$ 1,781,898</b> | <b>\$ 17,983,428</b> |
| <b>Depreciation Expense</b>               |  |               |                     |                      |                  |                   |                     |                      |
| <b>Plant</b>                              |  |               |                     |                      |                  |                   |                     |                      |
| 303200                                    | Land & Land Rights Supply              |               | \$ -                | \$ -                 | \$ -             | \$ -              | \$ -                | \$ -                 |
| 304500                                    | Structures & Improvements General      |               | 15                  | 16,057               | 74               | 795               | -                   | 16,941               |
| 304620                                    | Structures & Improvements Leasehold    |               | 1                   | 972                  | 5                | 48                | -                   | 1,026                |
| 334100                                    | Meters                                 |               | 0                   | 141                  | 1                | 7                 | -                   | 148                  |
| 339600                                    | Other P/E-CPS                          |               | 12                  | 12,338               | 57               | 611               | -                   | 13,018               |
| 340100                                    | Office Furniture & Equipment           |               | 13                  | 13,519               | 63               | 669               | -                   | 14,264               |
| 340200                                    | Comp & Periph Equip                    |               | 229                 | 245,018              | 1,135            | 12,130            | -                   | 258,511              |
| 340300                                    | Computer Software                      |               | 227                 | 242,459              | 1,123            | 12,003            | -                   | 255,811              |
| 341100                                    | Transportation Equip Light Duty Trucks |               | 28                  | 29,743               | 138              | 1,472             | -                   | 31,381               |
| 341200                                    | Trans Equip Hvy Duty Trks              |               | 7                   | 7,253                | 34               | 359               | -                   | 7,652                |
| 341400                                    | Trans Equip Other                      |               | 4                   | 4,737                | 22               | 234               | -                   | 4,998                |
| 344000                                    | Laboratory Equipment                   |               | 0                   | 224                  | 1                | 11                | -                   | 236                  |
| 346100                                    | Communication Equipment Non-Telephone  |               | 2                   | 2,668                | 12               | 132               | -                   | 2,815                |
| 346190                                    | Remote Control & Instrument            |               | 13                  | 14,106               | 65               | 698               | -                   | 14,883               |
| 346200                                    | Communication Equipment Telephone      |               | 1                   | 989                  | 5                | 49                | -                   | 1,043                |
| 346300                                    | Communication Equipment Other          |               | 3                   | 2,932                | 14               | 145               | -                   | 3,093                |
| 347000                                    | Miscellaneous Equipment                |               | 61                  | 65,352               | 303              | 3,235             | -                   | 68,951               |
| 353200                                    | WW Land & Ld Rights Coll               |               | -                   | -                    | -                | -                 | -                   | -                    |
| 354200                                    | WW Struct & Imp Coll                   |               | -                   | 265,867              | -                | -                 | -                   | 265,867              |
| 354300                                    | WW Struct & Imp SPP                    |               | -                   | 41,127               | -                | -                 | -                   | 41,127               |
| 354400                                    | WW Struct & Imp TDP                    |               | -                   | 857,482              | -                | -                 | -                   | 857,482              |
| 354500                                    | WW Struct & Imp Gen                    |               | 7                   | 7,899                | 37               | 391               | -                   | 8,334                |
| 355200                                    | WW Pwr Gen Equip Coll                  |               | -                   | 3,468                | -                | -                 | -                   | 3,468                |
| 355300                                    | WW Pwr Gen Equip SPP                   |               | -                   | 9,766                | -                | -                 | -                   | 9,766                |
| 355400                                    | WW Pwr Gen Equip TDP                   |               | -                   | 141,355              | -                | -                 | -                   | 141,355              |
| 360000                                    | WW Collection Sewers Forced            |               | -                   | 379,603              | -                | -                 | -                   | 379,603              |
| 361000                                    | WW Collecting Mains                    |               | -                   | 1,847                | -                | -                 | -                   | 1,847                |
| 361100                                    | WW Collecting Mains                    |               | -                   | 845,048              | -                | -                 | -                   | 845,048              |
| 362000                                    | WW Special Coll Struct                 |               | -                   | 3,547                | -                | -                 | -                   | 3,547                |
| 363000                                    | WW Services Sewer                      |               | -                   | -                    | -                | 206,706           | -                   | 206,706              |
| 364000                                    | WW Flow Measuring Devices              | USAGE         | 19,508              | -                    | -                | -                 | -                   | 19,508               |
| 368000                                    | WW Lift Stations                       |               | -                   | 5,819                | -                | -                 | -                   | 5,819                |
| 370000                                    | WW Receiving Wells                     |               | -                   | -                    | 32,244           | -                 | -                   | 32,244               |
| 371100                                    | WW Pump Equip Elect                    |               | -                   | 1,235,090            | -                | -                 | -                   | 1,235,090            |
| 371200                                    | WW Pump Equip Oth Pwr                  |               | -                   | 588                  | -                | -                 | -                   | 588                  |
| 380000                                    | WW TD Equipment                        |               | -                   | 3,974,695            | -                | -                 | -                   | 3,974,695            |
| 381000                                    | WW Plant Sewers                        |               | -                   | 2,210,344            | -                | -                 | -                   | 2,210,344            |
| 382000                                    | WW Outfall Sewer Lines                 |               | -                   | 6,777                | -                | -                 | -                   | 6,777                |
| 367000                                    | WW TD Equip Grit Removal               |               | -                   | 1,971                | -                | -                 | -                   | 1,971                |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WASTEWATER**  
**Distribution of Expenses by Function**

| Account No.                          | Account Description                      | Alloc. Factor | TOTAL               |                      |                  |                   |                     | TOTAL                |
|--------------------------------------|--|---------------|---------------------|----------------------|------------------|-------------------|---------------------|----------------------|
|                                      |  |               | COM                 | DEM_DAY              | DEM_HOUR         | SERVICE           | CUST_ACCT           |                      |
| (1)                                  | (2)                                      | (3)           | (5)                 | (6)                  | (7)              | (8)               | (9)                 | (10)                 |
| 374000                               | WW TD Equip Sec Trmt Filt                |               | -                   | 3,953                | -                | -                 | -                   | 3,953                |
| 375000                               | WW TD Equip Aux Effl Trmt                |               | -                   | 59,346               | -                | -                 | -                   | 59,346               |
| 389100                               | WW Oth Plt & Misc Equip Int              |               | 1                   | 1,101                | 5                | 55                | -                   | 1,162                |
| 389600                               | WW Other P/E - CPS - 7E                  |               | 21                  | 22,364               | 104              | 1,107             | -                   | 23,596               |
| 390000                               | WW Office Furniture & Equip              |               | 1                   | 892                  | 4                | 44                | -                   | 941                  |
| 390100                               | WW Computers Equipment                   |               | 4                   | 4,531                | 21               | 224               | -                   | 4,780                |
| 390300                               | WW Computer Software                     |               | 5                   | 5,289                | 25               | 262               | -                   | 5,580                |
| 391000                               | WW Trans Equipment                       |               | 115                 | 123,591              | 573              | 6,118             | -                   | 130,397              |
| 392000                               | WW Stores Equipment                      |               | 1                   | 1,087                | 5                | 54                | -                   | 1,146                |
| 393000                               | WW Tool Shop & Garage Equip              |               | 9                   | 10,104               | 47               | 500               | -                   | 10,661               |
| 394000                               | WW Laboratory Equipment                  |               | 12                  | 12,472               | 58               | 617               | -                   | 13,158               |
| 395000                               | WW Power Operated Equip                  |               | 24                  | 25,514               | 118              | 1,263             | -                   | 26,919               |
| 396000                               | WW Communication Equip                   |               | 78                  | 83,159               | 385              | 4,117             | -                   | 87,739               |
| 397000                               | WW Misc Equipment                        |               | 62                  | 66,413               | 308              | 3,288             | -                   | 70,071               |
| Right of Use Vehicles                | Right of Use Vehicle                     |               | 0                   | 0                    | 0                | 0                 | -                   | 0                    |
| Right of Use Building                | Right of Use Building                    |               | 170                 | 181,923              | 843              | 9,006             | -                   | 191,942              |
| 393001                               | WW Tool Shop & Garage Equip              | TOTPLT        | -                   | -                    | -                | -                 | -                   | -                    |
| Adjustment                           | Adjustment                               | TOTPLT        | (470)               | (502,913)            | (2,330)          | (24,897)          | -                   | (530,610)            |
| Reg Asset/Liab Amort (IS16 & IS 26)  | Reg Asset/Liab Amort (IS16 & IS 26)      | TOTPLT        | 461                 | 493,003              | 2,284            | 24,406            | -                   | 520,154              |
| Excess ADIT (IS17 & IS 27)           | Excess ADIT (IS17 & IS 27)               | TOTPLT        | 167                 | 178,920              | 829              | 8,857             | -                   | 188,774              |
| Excess TCJA                          | Excess TCJA                              | TOTPLT        | -                   | -                    | -                | -                 | -                   | -                    |
|                                      | <b>Sub-total</b>                         |               | <b>\$ 20,792</b>    | <b>\$ 11,421,555</b> | <b>\$ 38,609</b> | <b>\$ 274,719</b> | <b>\$ -</b>         | <b>\$ 11,755,675</b> |
|                                      | <b>TOTAL DEPRECIATION EXPENSES</b>       |               | <b>\$ 20,792</b>    | <b>\$ 11,421,555</b> | <b>\$ 38,609</b> | <b>\$ 274,719</b> | <b>\$ -</b>         | <b>\$ 11,755,675</b> |
| <b>Taxes Other Than Income Taxes</b> |  |               |                     |                      |                  |                   |                     |                      |
|                                      | Property Tax                             | TOTPLT        | \$ 1,041            | \$ 1,114,120         | \$ 5,162         | \$ 55,154         | \$ -                | \$ 1,175,477         |
|                                      | General Taxes-Other                      | TOTPLT        | 326                 | 348,678              | 1,616            | 17,261            | -                   | 367,880              |
|                                      | TOTI - Increase                          | TOTPLT        | 156                 | 166,739              | 773              | 8,254             | -                   | 175,922              |
|                                      | <b>Sub-total</b>                         |               | <b>\$ 1,523</b>     | <b>\$ 1,629,537</b>  | <b>\$ 7,550</b>  | <b>\$ 80,670</b>  | <b>\$ -</b>         | <b>\$ 1,719,279</b>  |
|                                      | <b>TOTAL TAXES OTHER THAN INCOME TAX</b> |               | <b>\$ 1,523</b>     | <b>\$ 1,629,537</b>  | <b>\$ 7,550</b>  | <b>\$ 80,670</b>  | <b>\$ -</b>         | <b>\$ 1,719,279</b>  |
| <b>Total Expenses</b>                |  |               |                     |                      |                  |                   |                     |                      |
|                                      | <b>TOTAL</b>                             |               | <b>\$ 4,940,257</b> | <b>\$ 23,927,493</b> | <b>\$ 81,008</b> | <b>\$ 727,726</b> | <b>\$ 1,781,898</b> | <b>\$ 31,458,382</b> |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WASTEWATER**  
**Development of Allocation Factors**  
**Summary of External Allocation Factors**

Exhibit  
Schedule G-7  
Page 1 of 5  
Witness: Rimal

| Name              | No. | Description                              |           | Total      | Residential          | Commercial       | OPA              |
|-------------------|-----|--|-----------|------------|----------------------|------------------|------------------|
| <b>ALLOCATORS</b> |     |  |           |            |                      |                  |                  |
| MAX_DAY           | 1   | Maximum Daily Demand                     | DEM_DAY   | 19,541     | 96.39%<br>18,836     | 2.67%<br>521     | 0.94%<br>184     |
| MAX_HOUR          | 2   | Maximum Hourly Demand                    | DEM_HOUR  | 1,406      | 96.39%<br>1,355      | 2.67%<br>38      | 0.95%<br>13      |
| CUST              | 3   | No. of Customers                         | CUST_ACCT | 44,029     | 99.60%<br>43,852     | 0.35%<br>156     | 0.05%<br>22      |
| SERV              | 4   | Services (Wtd Cost)                      | SERVICE   | 44,373     | 99.45%<br>44,127     | 0.50%<br>220     | 0.06%<br>26      |
| USAGE             | 5   | Average Daily Consumption (1000 Gallons) | COM       | 9,221      | 96.02%<br>8,854      | 3.15%<br>290     | 0.83%<br>77      |
| SALES             | 6   | Current Base Revenues                    | REV       | 24,787,589 | 98.65%<br>24,452,265 | 0.93%<br>230,475 | 0.42%<br>104,849 |
| RES_SALES         | 7   | Residential Revenues                     | REV       | 1          | 100.00%<br>1         | 0.00%<br>-       | 0.00%<br>-       |
| COM_SALES         | 8   | Commercial Revenues                      | REV       | 1          | 0.00%<br>-           | 100.00%<br>1     | 0.00%<br>-       |

**EPCOR WATER ARIZONA INC. - Class Cost of Service Study**  
**SAN TAN WASTEWATER**  
**Development of Allocation Factors**  
**Internal Allocation Factors**

Exhibit  
Schedule G-7  
Page 2 of 5  
Witness: Rimal

| Name   | No. | Description            | Total                  | Residential           | Commercial         | OPA                |
|--------|-----|------------------------|------------------------|-----------------------|--------------------|--------------------|
| TOTPLT | 1   | Total Plant in Service | 339,500,410<br>100.00% | 327,737,099<br>96.54% | 8,707,461<br>2.56% | 3,055,850<br>0.90% |
| RTBASE | 2   | Rate Base              | 119,030,850<br>100.00% | 114,973,449<br>96.59% | 3,005,526<br>2.52% | 1,051,875<br>0.88% |
| LABOR  | 3   | Labor Expenses         | 4,736,796<br>100.00%   | 4,566,914<br>96.41%   | 126,553<br>2.67%   | 43,329<br>0.91%    |
| OMEXP  | 4   | O&M Expenses           | 17,983,428<br>100.00%  | 17,384,785<br>96.67%  | 453,852<br>2.52%   | 144,791<br>0.81%   |

EPCOR WATER ARIZONA INC.  
SAN TAN WASTEWATER  
DEVELOPMENT OF ALLOCATION FACTORS  
FACTORS FOR ALLOCATING COST OF SERVICE TO CUSTOMER CLASS

FACTOR A. ALLOCATION OF COMMODITY COSTS.

Factors are based on the pro forma test year average daily consumption for each customer classification.

| Classification<br>(1) | Average Daily Consumption,<br>1000 Gallons<br>(2) | Allocation Factor<br>(5) |
|-----------------------|---|--------------------------|
| Residential           | 8,854   | 0.9602                   |
| Commercial            | 290   | 0.0315                   |
| OPA                   | 77  | 0.0083                   |
| Total                 | 9,221   | 1.0000                   |

FACTOR B. ALLOCATION OF MAXIMUM DAY DEMAND COSTS - TREATMENT AND PUMPING.

Factors are based on the maximum day demand for each customer classification.

| Customer Classification<br>(1) | Average Daily Consumption,<br>1000 Gallons<br>(2) | Peak Day Factor<br>(3) | Rate of Flow,<br>1000 Gallons Per Day<br>(4)=(2)x(3) | Allocation Factor<br>(5) |
|--------------------------------|---|------------------------|--|--------------------------|
| Residential                    | 8,854   | 2.13                   | 18,836   | 0.9639                   |
| Commercial                     | 290   | 1.79                   | 521  | 0.0267                   |
| OPA                            | 77  | 2.40                   | 184  | 0.0094                   |
| Total                          | 9,221   |                        | 19,541   | 1.0000                   |

FACTOR C. ALLOCATION OF MAXIMUM HOUR DEMAND COSTS.

Factors are based on the maximum hour demand for each customer classification.

| Customer Classification<br>(1) | Average Hourly Consumption,<br>1000 Gallons<br>(2) | Peak Hour Factor<br>(3) | Rate of Flow,<br>1000 Gallons Per Hour<br>(4)=(2)x(3) | Allocation Factor<br>(5) |
|--------------------------------|--|-------------------------|---|--------------------------|
| Residential                    | 369  | 3.67                    | 1,355   | 0.9639                   |
| Commercial                     | 12   | 3.10                    | 38  | 0.0267                   |
| OPA                            | 3  | 4.15                    | 13  | 0.0095                   |
| Total                          | 384  |                         | 1,406   | 1.0001                   |

EPCOR WATER ARIZONA INC.  
SAN TAN WASTEWATER  
DEVELOPMENT OF ALLOCATION FACTORS  
FACTORS FOR ALLOCATING COST OF SERVICE TO CUSTOMER CLASS

FACTOR D. ALLOCATION OF COSTS ASSOCIATED WITH SERVICES

Factors are based on the relative cost of meters by size and customer classification

| <u>Customer<br/>Classification</u><br>(1) | <u>3/4"<br/>Equivalents</u><br>(2) | <u>Allocation<br/>Factor</u><br>(3) |
|---|------------------------------------|-------------------------------------|
| Residential                               | 44,127                             | 0.9945                              |
| Commercial                                | 220                                | 0.0050                              |
| OPA                                       | 26                                 | 0.0006                              |
| Total                                     | <u>44,373</u>                      | <u>1.0001</u>                       |

FACTOR E. ALLOCATION OF BILLING AND COLLECTING COSTS.

Factors are based on the total number of customers.

| <u>Customer<br/>Classification</u><br>(1) | <u>Total<br/>Customers</u><br>(2) | <u>Allocation<br/>Factor</u><br>(3) |
|---|-----------------------------------|-------------------------------------|
| Residential                               | 43,852                            | 0.9960                              |
| Commercial                                | 156                               | 0.0035                              |
| OPA                                       | 22                                | 0.0005                              |
| Total                                     | <u>44,029</u>                     | <u>1.0000</u>                       |

EPCOR WATER ARIZONA INC.  
SAN TAN WASTEWATER  
DEVELOPMENT OF ALLOCATION FACTORS  
BASIS FOR ALLOCATING SERVICE COSTS TO CUSTOMER CLASSIFICATIONS

| Service<br>Size | 3/4"<br>Equivalent | Residential           |           | Commercial            |           | OPA                   |           | Total                 |           |
|-----------------|--------------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
|                 |                    | Number of<br>Services | Weighting | Number of<br>Services | Weighting | Number of<br>Services | Weighting | Number of<br>Services | Weighting |
| 5/8 and 3/4"    | 1.00               | 41,733                | 41,733    | 11                    | 11        | 0                     | 0         | 41,744                | 41,744    |
| 1"              | 1.13               | 2,115                 | 2,389     | 20                    | 23        | 0                     | 0         | 2,135                 | 2,412     |
| 1-1/2"          | 1.22               | 2                     | 2         | 39                    | 47        | 3                     | 4         | 44                    | 53        |
| 2"              | 1.64               | 2                     | 3         | 77                    | 126       | 10                    | 16        | 89                    | 145       |
| 6"              | 2.09               | 0                     | 0         | 6                     | 13        | 3                     | 6         | 9                     | 19        |
| Total           |                    | 43,852                | 44,127    | 153                   | 220       | 16                    | 26        | 44,020                | 44,373    |



**EPCOR WATER ARIZONA INC.**  
**SAN TAN WASTEWATER**  
**COMPARISON OF COST OF SERVICE WITH REVENUES UNDER PRESENT AND PROPOSED RATES**  
**FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023**

| Customer<br>Classification | Cost of Service      |               | Revenues at Present Rates |              | Revenues at Proposed Rates |              | Proposed Increase    |         |
|----------------------------|----------------------|---------------|---------------------------|--------------|----------------------------|--------------|----------------------|---------|
|                            | Amount               | Percent       | Amount                    | Percent      | Amount                     | Percent      | Amount               | Percent |
| (1)                        | (2)                  | (3)           | (4)                       | (5)          | (6)                        | (7)          | (8)                  | (9)     |
| Residential                | \$ 36,261,159        | 96.3%         | \$ 24,452,265             | 98.6%        | \$ 37,152,056              | 98.6%        | \$ 12,699,791        | 51.9%   |
| Commercial                 | 1,051,837            | 2.8%          | \$ 230,475                | 0.9%         | 350,177                    | 0.9%         | 119,702              | 51.9%   |
| OPA                        | 349,235              | 0.9%          | \$ 104,849                | 0.4%         | 159,305                    | 0.4%         | 54,456               | 51.9%   |
| Total Sales                | 37,662,231           | <u>100.0%</u> | 24,787,589                | <u>99.9%</u> | 37,661,537                 | <u>99.9%</u> | 12,873,948           | 51.9%   |
| Other Revenues             | <u>5,621,598</u>     |               | <u>3,908,719</u>          |              | <u>5,621,598</u>           |              | <u>1,712,879</u>     | 43.8%   |
| Total                      | <u>\$ 43,283,829</u> |               | <u>\$ 28,696,308</u>      |              | <u>\$ 43,283,135</u>       |              | <u>\$ 14,586,827</u> | 50.8%   |

**EPCOR WATER ARIZONA INC.**  
**SAN TAN WASTEWATER**  
**TOTAL COST OF SERVICE BY COST FUNCTION ALLOCATED TO CLASSES OF SERVICE**

| Line no.<br>No. | Cost Function<br>(1)           | System Total<br>(2)  | Residential<br>(3)   | Commercial<br>(4)   | OPA<br>(5)        |
|-----------------|--------------------------------|----------------------|----------------------|---------------------|-------------------|
| 1               | Commodity                      | \$ 4,958,961         | \$ 4,761,603         | \$ 156,076          | \$ 41,281         |
| 2               | Demand - Maximum Day           | \$ 34,916,919        | 33,657,187           | 930,951             | 328,781           |
| 3               | Demand - Maximum Hour          | \$ 124,861           | 120,348              | 3,331               | 1,181             |
| 4               | Customer Facilities - Services | \$ 1,501,191         | 1,492,869            | 7,443               | 880               |
| 5               | Customer Accounting            | \$ 1,781,898         | 1,774,702            | 6,305               | 890               |
| 6               | Total                          | <u>\$ 43,283,829</u> | <u>\$ 41,806,709</u> | <u>\$ 1,104,107</u> | <u>\$ 373,014</u> |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H Schedules

### San Tan Wastewater

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-1 Schedule

## San Tan Wastewater

| Line No. | Customer Classification  | Revenues in Test Year |                                |                | Proposed Increase |        |
|----------|--|-----------------------|--------------------------------|----------------|-------------------|--------|
|          |  | Present Rates         | Annualization of Present Rates | Proposed Rates | Amount            | %      |
| 1        |  |                       |                                |                |                   |        |
| 2        | Residential Wastewater   | \$ 22,822,268         | \$ 23,627,199                  | \$ 35,900,037  | \$ 12,272,838     | 51.94% |
| 3        | Adj JPB IS-23 - Unbilled Customers                                   |                       | 825,066                        | 1,253,637      | 428,571           | 51.94% |
| 4        | Commercial Wastewater  | 140,653               | 161,344                        | 245,142        | 83,798            | 51.94% |
| 5        |  |                       |                                |                |                   |        |
| 6        | Large Commercial Wastewater  | 67,134                | 69,131                         | 105,036        | 35,904            | 51.94% |
| 7        |  |                       |                                |                |                   |        |
| 8        | OPA Wastewater   | 106,331               | 104,849                        | 159,305        | 54,456            | 51.94% |
| 9        |  |                       |                                |                |                   |        |
| 10       | Effluent   | (a) 534,464           | 523,985                        | 806,115        | 282,130           | 53.84% |
| 11       |  |                       |                                |                |                   |        |
| 12       | Total  | \$ 23,670,851         | \$ 25,311,573                  | \$ 38,469,271  | \$ 13,157,697     | 51.98% |
| 13       |  |                       |                                |                |                   |        |
| 14       | Misc Revenues Wastewater   | (a) \$ 674,972        | \$ 674,972                     | \$ 698,350     | \$ 23,379         | 3.46%  |
| 15       |  |                       |                                |                |                   |        |
| 16       | Total Misc Revenues  | \$ 674,972            | \$ 674,972                     | \$ 698,350     | \$ 23,379         | 3.46%  |
| 17       |  |                       |                                |                |                   |        |
| 18       | Revenue Adjustments  |                       |                                |                |                   |        |
| 19       | Regulatory Fees - Non-Residential                                    | (a) \$ 814            | \$ -                           | \$ -           | -                 |        |
| 20       | Regulatory Fees - Residential  | 66,603                | -                              | -              | -                 |        |
| 21       | Miscellaneous Adjustments  | (a) 1,730             | -                              | -              | -                 |        |
| 22       | Residential Wastewater Queen Creek Swap Revenues - Jul-Dec 2024      | 1,429,778             | 2,648,226                      | 4,023,638      | 1,375,411         |        |
| 23       | Commercial Wastewater Queen Creek Swap Revenues - Jul-Dec 2024       | 29,983                | 61,536                         | 93,497         | 31,960            |        |
| 24       | Large Commercial Wastewater Queen Creek Swap Revenues - Jul-Dec 2024 | 3,240                 | -                              | -              | -                 |        |
| 25       | Effluent Revenues Recorded to San Tan Water                          | (a) (534,464)         |                                |                |                   |        |
| 26       |  |                       |                                |                |                   |        |
| 27       |  |                       |                                |                |                   |        |
| 28       | Sub Total Revenue Adjustments  | \$ 997,685            | \$ 2,709,763                   | \$ 4,117,134   | \$ 1,407,372      |        |
| 29       |  |                       |                                |                |                   |        |
| 30       |  |                       |                                |                |                   |        |
| 31       | Reconciling Amount to General Ledger                                 | \$ 307                | \$ 74                          | \$ (682)       | \$ (757)          |        |
| 32       | Total Revenues   | \$ 25,343,815         | \$ 28,696,382                  | \$ 43,284,073  | \$ 14,587,691     | 50.83% |
| 33       |  |                       |                                |                |                   |        |
| 34       | Per Schedule C1  | \$ 25,343,815         | \$ 28,696,382                  | \$ 43,284,073  |                   |        |
| 35       |  |                       |                                |                |                   |        |
| 36       | Difference   | \$ 0                  | \$ (0)                         | \$ 0           |                   |        |
| 37       |  |                       |                                |                |                   |        |
| 38       |  |                       |                                |                |                   |        |
| 39       |  |                       |                                |                |                   |        |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-2 Schedule

## San Tan Wastewater

| Line No. | Rate Schedule | Description                        | Average Number of Customers | Average Consumption (in gallons) | Revenues      |               |                | Proposed        |            |
|----------|---------------|------------------------------------|-----------------------------|----------------------------------|---------------|---------------|----------------|-----------------|------------|
|          |               |                                    |                             |                                  | Annualized    |               |                | Increase Amount | Increase % |
|          |               |                                    |                             |                                  | Present Rates | Present Rates | Proposed Rates |                 |            |
| 1        | S1MSX         | Residential Sewer 5/8 Inch         | 70                          | -                                | \$ 35,575     | \$ 37,121     | \$ 56,401      | \$ 19,280       | 51.94%     |
| 2        | S1MSA         | Residential Sewer 3/4 Inch         | 40,404                      | -                                | 22,448,404    | 23,146,538    | 35,169,740     | 12,023,202      | 51.94%     |
| 3        | S1MSB         | Residential Sewer 1.0 Inch         | 479                         | -                                | 333,759       | 439,009       | 667,013        | 228,004         | 51.94%     |
| 4        | S1MSC         | Residential Sewer 1.5 Inch         | 2                           | -                                | 1,734         | 1,734         | 2,634          | 900             | 51.93%     |
| 5        | S1MSD         | Residential Sewer 2.0 Inch         | 2                           | -                                | 2,796         | 2,796         | 4,248          | 1,452           | 51.94%     |
| 6        | S1MSE         | Residential Sewer 3.0 Inch         | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 7        | S1MSF         | Residential Sewer 4.0 Inch         | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 8        | S1MSG         | Residential Sewer 6.0 Inch         | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 9        | S1MSH         | Residential Sewer 8.0 Inch         | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 10       | S1MSI         | Residential Sewer 10.0 Inch        | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 11       | S2MSX         | Commercial Sewer 5/8 Inch          | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 12       | S2MSA         | Commercial Sewer 3/4 Inch          | 10                          | -                                | 5,804         | 6,112         | 9,286          | 3,175           | 51.94%     |
| 13       | S2MSB         | Commercial Sewer 1.0 Inch          | 16                          | -                                | 11,395        | 13,946        | 21,190         | 7,243           | 51.94%     |
| 14       | S2MSC         | Commercial Sewer 1.5 Inch          | 34                          | -                                | 29,822        | 33,640        | 51,109         | 17,469          | 51.93%     |
| 15       | S2MSD         | Commercial Sewer 2.0 Inch          | 67                          | -                                | 93,631        | 107,646       | 163,557        | 55,911          | 51.94%     |
| 16       | S2MSE         | Large Commercial Sewer 3.0 Inch    | 4                           | -                                | 24,905        | 33,330        | 50,640         | 17,310          | 51.94%     |
| 17       | S2MSF         | Large Commercial Sewer 4.0 Inch    | 3                           | -                                | 27,757        | 21,329        | 32,406         | 11,077          | 51.94%     |
| 18       | S2MSG         | Large Commercial Sewer 6.0 Inch    | 1                           | -                                | 14,473        | 14,473        | 21,990         | 7,517           | 51.94%     |
| 19       | S2MSH         | Large Commercial Sewer 8.0 Inch    | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 20       | S2MSI         | Large Commercial Sewer 10.0 Inch   | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 21       | S4MSX         | OPA Sewer 5/8 Inch                 | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 22       | S4MSA         | OPA Sewer 3/4 Inch                 | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 23       | S4MSB         | OPA Sewer 1.0 Inch                 | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 24       | S4MSC         | OPA Sewer 1.5 Inch                 | 3                           | -                                | 2,601         | 2,601         | 3,952          | 1,351           | 51.93%     |
| 25       | S4MSD         | OPA Sewer 2.0 Inch                 | 11                          | -                                | 15,432        | 13,980        | 21,241         | 7,261           | 51.94%     |
| 26       | S4MSE         | OPA Sewer 3.0 Inch                 | 3                           | -                                | 16,665        | 16,665        | 25,320         | 8,655           | 51.94%     |
| 27       | S4MSF         | OPA Sewer 4.0 Inch                 | 4                           | -                                | 42,687        | 42,658        | 64,812         | 22,155          | 51.94%     |
| 28       | S4MSG         | OPA Sewer 6.0 Inch                 | 2                           | -                                | 28,946        | 28,946        | 43,979         | 15,034          | 51.94%     |
| 29       | S4MSH         | OPA Sewer 8.0 Inch                 | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 30       | S4MSI         | OPA Sewer 10.0 Inch                | -                           | -                                | -             | -             | -              | -               | 0.00%      |
| 31       | S7MS          | Effluent                           | 4                           | 14,555,127                       | 534,464       | 523,985       | 806,115        | 282,130         | 53.84%     |
| 32       |               | Adj JPB IS-23 - Unbilled Customers | 1,485                       |                                  |               | 825,066       | 1,253,637      | 428,571         | 51.94%     |
| 33       |               | Queen Creek Swap Residential       |                             |                                  |               | 2,648,226     | 4,023,638      | 1,375,411       | 51.94%     |
| 34       |               | Queen Creek Swap Commercial        |                             |                                  |               | 61,536        | 93,497         | 31,960          | 51.94%     |
| 35       |               |                                    |                             |                                  |               |               |                |                 |            |
| 36       |               | Total                              | 42,605                      | 14,555,127                       | \$ 23,670,851 | \$ 28,021,336 | \$ 42,586,405  | \$ 14,565,069   | 51.98%     |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-3 Schedule

## San Tan Wastewater



| Line No. | Rate Schedule | Description                        | Present Block | Proposed Block | Basic Service Charge |             |             | Volumetric Charge (per 1,000 gallons) |           |           |
|----------|---------------|------------------------------------|---------------|----------------|----------------------|-------------|-------------|---------------------------------------|-----------|-----------|
|          |               |                                    |               |                | Present Rate         | Proposed    | Change      | Present Rate                          | Proposed  | Change    |
|          |               |                                    |               |                | Rate                 | Rate        |             | Rate                                  | Rate      |           |
| 1        | S1MSX         | Residential Sewer 5/8 Inch         | Flat Rate     | Flat Rate      | \$ 42.59             | \$ 64.71    | \$ 22.12    | \$ -                                  | \$ -      | \$ -      |
| 2        | S1MSA         | Residential Sewer 3/4 Inch         | Flat Rate     | Flat Rate      | \$ 46.30             | \$ 70.35    | \$ 24.05    | \$ -                                  | \$ -      | \$ -      |
| 3        | S1MSB         | Residential Sewer 1.0 Inch         | Flat Rate     | Flat Rate      | \$ 58.11             | \$ 88.29    | \$ 30.18    | \$ -                                  | \$ -      | \$ -      |
| 4        | S1MSC         | Residential Sewer 1.5 Inch         | Flat Rate     | Flat Rate      | \$ 72.25             | \$ 109.77   | \$ 37.52    | \$ -                                  | \$ -      | \$ -      |
| 5        | S1MSD         | Residential Sewer 2.0 Inch         | Flat Rate     | Flat Rate      | \$ 116.50            | \$ 177.01   | \$ 60.51    | \$ -                                  | \$ -      | \$ -      |
| 6        | S1MSE         | Residential Sewer 3.0 Inch         | Flat Rate     | Flat Rate      | \$ 462.91            | \$ 703.33   | \$ 240.42   | \$ -                                  | \$ -      | \$ -      |
| 7        | S1MSF         | Residential Sewer 4.0 Inch         | Flat Rate     | Flat Rate      | \$ 888.70            | \$ 1,350.26 | \$ 461.56   | \$ -                                  | \$ -      | \$ -      |
| 8        | S1MSG         | Residential Sewer 6.0 Inch         | Flat Rate     | Flat Rate      | \$ 1,206.07          | \$ 1,832.47 | \$ 626.40   | \$ -                                  | \$ -      | \$ -      |
| 9        | S1MSH         | Residential Sewer 8.0 Inch         | Flat Rate     | Flat Rate      | \$ 1,758.05          | \$ 2,671.13 | \$ 913.08   | \$ -                                  | \$ -      | \$ -      |
| 10       | S1MSI         | Residential Sewer 10.0 Inch        | Flat Rate     | Flat Rate      | \$ 2,527.71          | \$ 3,840.53 | \$ 1,312.82 | \$ -                                  | \$ -      | \$ -      |
| 11       | S2MSX         | Commercial Sewer 5/8 Inch          | Flat Rate     | Flat Rate      | \$ 42.59             | \$ 64.71    | \$ 22.12    | \$ -                                  | \$ -      | \$ -      |
| 12       | S2MSA         | Commercial Sewer 3/4 Inch          | Flat Rate     | Flat Rate      | \$ 46.30             | \$ 70.35    | \$ 24.05    | \$ -                                  | \$ -      | \$ -      |
| 13       | S2MSB         | Commercial Sewer 1.0 Inch          | Flat Rate     | Flat Rate      | \$ 58.11             | \$ 88.29    | \$ 30.18    | \$ -                                  | \$ -      | \$ -      |
| 14       | S2MSC         | Commercial Sewer 1.5 Inch          | Flat Rate     | Flat Rate      | \$ 72.25             | \$ 109.77   | \$ 37.52    | \$ -                                  | \$ -      | \$ -      |
| 15       | S2MSD         | Commercial Sewer 2.0 Inch          | Flat Rate     | Flat Rate      | \$ 116.50            | \$ 177.01   | \$ 60.51    | \$ -                                  | \$ -      | \$ -      |
| 16       | S2MSE         | Large Commercial Sewer 3.0 Inch    | Flat Rate     | Flat Rate      | \$ 462.91            | \$ 703.33   | \$ 240.42   | \$ -                                  | \$ -      | \$ -      |
| 17       | S2MSF         | Large Commercial Sewer 4.0 Inch    | Flat Rate     | Flat Rate      | \$ 888.70            | \$ 1,350.26 | \$ 461.56   | \$ -                                  | \$ -      | \$ -      |
| 18       | S2MSG         | Large Commercial Sewer 6.0 Inch    | Flat Rate     | Flat Rate      | \$ 1,206.07          | \$ 1,832.47 | \$ 626.40   | \$ -                                  | \$ -      | \$ -      |
| 19       | S2MSH         | Large Commercial Sewer 8.0 Inch    | Flat Rate     | Flat Rate      | \$ 1,758.05          | \$ 2,671.13 | \$ 913.08   | \$ -                                  | \$ -      | \$ -      |
| 20       | S2MSI         | Large Commercial Sewer 10.0 Inch   | Flat Rate     | Flat Rate      | \$ 2,527.71          | \$ 3,840.53 | \$ 1,312.82 | \$ -                                  | \$ -      | \$ -      |
| 21       | S4MSX         | OPA Sewer 5/8 Inch                 | Flat Rate     | Flat Rate      | \$ 42.59             | \$ 64.71    | \$ 22.12    | \$ -                                  | \$ -      | \$ -      |
| 22       | S4MSA         | OPA Sewer 3/4 Inch                 | Flat Rate     | Flat Rate      | \$ 46.30             | \$ 70.35    | \$ 24.05    | \$ -                                  | \$ -      | \$ -      |
| 23       | S4MSB         | OPA Sewer 1.0 Inch                 | Flat Rate     | Flat Rate      | \$ 58.11             | \$ 88.29    | \$ 30.18    | \$ -                                  | \$ -      | \$ -      |
| 24       | S4MSC         | OPA Sewer 1.5 Inch                 | Flat Rate     | Flat Rate      | \$ 72.25             | \$ 109.77   | \$ 37.52    | \$ -                                  | \$ -      | \$ -      |
| 25       | S4MSD         | OPA Sewer 2.0 Inch                 | Flat Rate     | Flat Rate      | \$ 116.50            | \$ 177.01   | \$ 60.51    | \$ -                                  | \$ -      | \$ -      |
| 26       | S4MSE         | OPA Sewer 3.0 Inch                 | Flat Rate     | Flat Rate      | \$ 462.91            | \$ 703.33   | \$ 240.42   | \$ -                                  | \$ -      | \$ -      |
| 27       | S4MSF         | OPA Sewer 4.0 Inch                 | Flat Rate     | Flat Rate      | \$ 888.70            | \$ 1,350.26 | \$ 461.56   | \$ -                                  | \$ -      | \$ -      |
| 28       | S4MSG         | OPA Sewer 6.0 Inch                 | Flat Rate     | Flat Rate      | \$ 1,206.07          | \$ 1,832.47 | \$ 626.40   | \$ -                                  | \$ -      | \$ -      |
| 29       | S4MSH         | OPA Sewer 8.0 Inch                 | Flat Rate     | Flat Rate      | \$ 1,758.05          | \$ 2,671.13 | \$ 913.08   | \$ -                                  | \$ -      | \$ -      |
| 30       | S4MSI         | OPA Sewer 10.0 Inch                | Flat Rate     | Flat Rate      | \$ 2,527.71          | \$ 3,840.53 | \$ 1,312.82 | \$ -                                  | \$ -      | \$ -      |
| 31       | S7MS          | Effluent                           | All Usage     | All Usage      | \$ -                 | \$ -        | \$ -        | \$ 0.7500                             | \$ 1.1312 | \$ 0.3812 |
| 32       |               |                                    |               |                |                      |             |             |                                       |           |           |
| 33       |               | Adj JPB IS-23 - Unbilled Customers |               |                |                      | \$ 70.35    |             |                                       |           |           |
| 34       |               |                                    |               |                |                      |             |             |                                       |           |           |
| 35       |               |                                    |               |                |                      |             |             |                                       |           |           |
| 36       |               |                                    |               |                |                      |             |             |                                       |           |           |
| 37       |               |                                    |               |                |                      |             |             |                                       |           |           |

| Line No. | Rate Schedule | Description                        | Block     | Basic Service Charge | Number of Bills | Total Basic Service Charge | Usage (in thousands of gallons) | Volumetric Charge | Total Volume Charge | Total Revenue |
|----------|---------------|------------------------------------|-----------|----------------------|-----------------|----------------------------|---------------------------------|-------------------|---------------------|---------------|
| 1        | S1MSX         | Residential Sewer 5/8 Inch         | Flat Rate | \$ 64.71             | 872             | \$ 56,401                  |                                 | \$ -              | \$ -                | \$ 56,401     |
| 2        | S1MSA         | Residential Sewer 3/4 Inch         | Flat Rate | \$ 70.35             | 499,925         | \$ 35,169,740              |                                 | \$ -              | \$ -                | \$ 35,169,740 |
| 3        | S1MSB         | Residential Sewer 1.0 Inch         | Flat Rate | \$ 88.29             | 7,555           | \$ 667,013                 |                                 | \$ -              | \$ -                | \$ 667,013    |
| 4        | S1MSC         | Residential Sewer 1.5 Inch         | Flat Rate | \$ 109.77            | 24              | \$ 2,634                   |                                 | \$ -              | \$ -                | \$ 2,634      |
| 5        | S1MSD         | Residential Sewer 2.0 Inch         | Flat Rate | \$ 177.01            | 24              | \$ 4,248                   |                                 | \$ -              | \$ -                | \$ 4,248      |
| 6        | S1MSE         | Residential Sewer 3.0 Inch         | Flat Rate | \$ 703.33            | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 7        | S1MSF         | Residential Sewer 4.0 Inch         | Flat Rate | \$ 1,350.26          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 8        | S1MSG         | Residential Sewer 6.0 Inch         | Flat Rate | \$ 1,832.47          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 9        | S1MSH         | Residential Sewer 8.0 Inch         | Flat Rate | \$ 2,671.13          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 10       | S1MSI         | Residential Sewer 10.0 Inch        | Flat Rate | \$ 3,840.53          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 11       | S2MSX         | Commercial Sewer 5/8 Inch          | Flat Rate | \$ 64.71             | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 12       | S2MSA         | Commercial Sewer 3/4 Inch          | Flat Rate | \$ 70.35             | 132             | \$ 9,286                   |                                 | \$ -              | \$ -                | \$ 9,286      |
| 13       | S2MSB         | Commercial Sewer 1.0 Inch          | Flat Rate | \$ 88.29             | 240             | \$ 21,190                  |                                 | \$ -              | \$ -                | \$ 21,190     |
| 14       | S2MSC         | Commercial Sewer 1.5 Inch          | Flat Rate | \$ 109.77            | 466             | \$ 51,109                  |                                 | \$ -              | \$ -                | \$ 51,109     |
| 15       | S2MSD         | Commercial Sewer 2.0 Inch          | Flat Rate | \$ 177.01            | 924             | \$ 163,557                 |                                 | \$ -              | \$ -                | \$ 163,557    |
| 16       | S2MSE         | Large Commercial Sewer 3.0 Inch    | Flat Rate | \$ 703.33            | 72              | \$ 50,640                  |                                 | \$ -              | \$ -                | \$ 50,640     |
| 17       | S2MSF         | Large Commercial Sewer 4.0 Inch    | Flat Rate | \$ 1,350.26          | 24              | \$ 32,406                  |                                 | \$ -              | \$ -                | \$ 32,406     |
| 18       | S2MSG         | Large Commercial Sewer 6.0 Inch    | Flat Rate | \$ 1,832.47          | 12              | \$ 21,990                  |                                 | \$ -              | \$ -                | \$ 21,990     |
| 19       | S2MSH         | Large Commercial Sewer 8.0 Inch    | Flat Rate | \$ 2,671.13          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 20       | S2MSI         | Large Commercial Sewer 10.0 Inch   | Flat Rate | \$ 3,840.53          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 21       | S4MSX         | OPA Sewer 5/8 Inch                 | Flat Rate | \$ 64.71             | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 22       | S4MSA         | OPA Sewer 3/4 Inch                 | Flat Rate | \$ 70.35             | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 23       | S4MSB         | OPA Sewer 1.0 Inch                 | Flat Rate | \$ 88.29             | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 24       | S4MSC         | OPA Sewer 1.5 Inch                 | Flat Rate | \$ 109.77            | 36              | \$ 3,952                   |                                 | \$ -              | \$ -                | \$ 3,952      |
| 25       | S4MSD         | OPA Sewer 2.0 Inch                 | Flat Rate | \$ 177.01            | 120             | \$ 21,241                  |                                 | \$ -              | \$ -                | \$ 21,241     |
| 26       | S4MSE         | OPA Sewer 3.0 Inch                 | Flat Rate | \$ 703.33            | 36              | \$ 25,320                  |                                 | \$ -              | \$ -                | \$ 25,320     |
| 27       | S4MSF         | OPA Sewer 4.0 Inch                 | Flat Rate | \$ 1,350.26          | 48              | \$ 64,812                  |                                 | \$ -              | \$ -                | \$ 64,812     |
| 28       | S4MSG         | OPA Sewer 6.0 Inch                 | Flat Rate | \$ 1,832.47          | 24              | \$ 43,979                  |                                 | \$ -              | \$ -                | \$ 43,979     |
| 29       | S4MSH         | OPA Sewer 8.0 Inch                 | Flat Rate | \$ 2,671.13          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 30       | S4MSI         | OPA Sewer 10.0 Inch                | Flat Rate | \$ 3,840.53          | -               | \$ -                       |                                 | \$ -              | \$ -                | \$ -          |
| 31       | S7MS          | Effluent                           | All Usage | \$ -                 | 48              | \$ -                       | 712,619                         | \$ 1.1312         | \$ 806,115          | \$ 806,115    |
| 32       |               |                                    |           |                      |                 |                            |                                 |                   |                     |               |
| 33       |               | Adj JPB IS-23 - Unbilled Customers |           | \$ 70.35             | 17,820          | \$ 1,253,637               |                                 | \$ -              | \$ -                | \$ 1,253,637  |
| 34       |               | Queen Creek Swap Residential       |           | 64.71                | 62,180          | 4,023,638                  |                                 | -                 | -                   | \$ 4,023,638  |
| 35       |               | Queen Creek Swap Commercial        |           | 64.71                | 1,445           | 93,497                     |                                 | -                 | -                   | \$ 93,497     |
| 36       |               |                                    |           |                      |                 |                            |                                 |                   |                     |               |
| 37       |               | Totals                             |           |                      | 592,026         | \$ 41,780,290              | 712,619                         |                   | \$ 806,115          | \$ 42,586,405 |

| Line No. |   | Present Rates | Proposed Rates |
|----------|---|---------------|----------------|
| 1        | <u>Service Charges</u>  |               |                |
| 2        |   |               |                |
| 3        | Establishment   | \$ 25.00      | \$ 35.00       |
| 4        |   |               |                |
| 5        | Reconnection (Delinquent)   | \$ 50.00      | \$ 35.00       |
| 6        |   |               |                |
| 7        | Deposit Requirement (Residential Meter)   | (a)           | (a)            |
| 8        |   |               |                |
| 9        | Deposit Requirement (Non-Residential Meter)   | (a)           | (a)            |
| 10       |   |               |                |
| 11       | Deposit Interest  | (b)           | (b)            |
| 12       |   |               |                |
| 13       | Re-establishment (Within 12 Months)   | (c)           | (c)            |
| 14       |   |               |                |
| 15       | NSF Check   | \$ 25.00 (d)  | \$ 25.00 (d)   |
| 16       |   |               |                |
| 17       | Deferred Payment, Per Month   | 1.5%          | 1.5%           |
| 18       |   |               |                |
| 19       | After-Hours Service Charge  | \$ 40.00 (e)  | \$ 35.00 (e)   |
| 20       |   |               |                |
| 21       | Late Payment Charge (per month)   | 1.5%          | 1.5%           |
| 22       |   |               |                |
| 23       | <u>Notes to Miscellaneous Service Charges:</u>  |               |                |
| 24       |   |               |                |
| 25       | (a) Residential: two times the estimated average monthly bill.  |               |                |
| 26       | Non-residential: Two and one-half times the estimated maximum monthly bill.                                 |               |                |
| 27       |   |               |                |
| 28       | (b) Interest per A.A.C. R14-2-603(B).   |               |                |
| 29       |   |               |                |
| 30       | (c) Monthly minimum charge times number of months off the system. Per A.A.C. R14-2-603(D).                  |               |                |
| 31       |   |               |                |
| 32       | (d) Utility may only charge one NSF fee when customers are billed for water and wastewater on one bill.     |               |                |
| 33       |   |               |                |
| 34       | (e) Per A.A.C. R14-2-605(D).  |               |                |
| 35       |   |               |                |
| 36       |   |               |                |
| 37       |   |               |                |
| 38       | In addition to the collection of regular rates, the utility will collect from its customers a proportionate |               |                |
| 39       | share of any privilege, sales, or use tax. Per Commission Rule 14-2-608(D)(5).                              |               |                |
| 40       |   |               |                |
| 41       |   |               |                |
| 42       |   |               |                |
| 43       |   |               |                |
| 44       |   |               |                |
| 45       |   |               |                |
| 46       |   |               |                |

|    |  |               |                |
|----|--|---------------|----------------|
| 47 |  |               |                |
| 48 | <b><u>Service Line Connection Charges</u></b>  | Present Rates | Proposed Rates |
| 49 |  |               |                |
| 50 | In addition to all other applicable rates and charges in this tariff, each customer requesting new         |               |                |
| 51 | wastewater service shall pay a Service Line Connection Charge in the amount of:                            | \$ 350.00     | \$ 350.00      |
| 52 |  |               |                |
| 53 | The company shall install and own the service line up to the customer's property line. The customer        |               |                |
| 54 | shall install and own the service line on the customer's side of the customer's property line. The         |               |                |
| 55 | customer shall maintain and operate the service line from the connection to the main line in the street or |               |                |
| 56 | right-of-way to its interconnection with the customer's building or facility.                              |               |                |
| 57 |  |               |                |
| 58 | Main Extension Tariff  |               |                |
| 59 |  |               |                |
| 60 | Per A.A.C. R14-2-606(B), except refunds shall be based upon five percent (5%) of gross revenues from       |               |                |
| 61 | bona fide customers, until all advances are fully refunded to Developer.                                   |               |                |
| 62 |  |               |                |
| 63 | All advances and/or contributions are to include labor, materials, and all applicable taxes,               |               |                |
| 64 | including all gross-up taxes for income taxes, if applicable.  |               |                |
| 57 |  |               |                |

|                                   | [A]<br>Number of Bills  | [B]<br>Present Charge       | [A]*[B]=[C]<br>Present Revenues                | [D]<br>Proposed Charge   | [A]*[D]=[E]<br>Adjusted Revenue       |                       |                        |                                    |                                  |  |
|-----------------------------------|-------------------------|-----------------------------|--|--------------------------|---------------------------------------|-----------------------|------------------------|------------------------------------|----------------------------------|--|
|                                   | [F]<br>Present Revenues | [G]<br>Present Late Charges | [G]/[F]=[H]<br>Late Charges as a % of Revenues | [I]<br>Proposed Revenues | [H]*[I]=[J]<br>Estimated Late Charges | [K]<br>Present Charge | [L]<br>Proposed Charge | [L]-[K]=[M]<br>Increase/(Decrease) | [J]*[M]=[N]<br>Adjusted Revenues |  |
| Miscellaneous Service Charges     |                         |                             |  |                          |                                       |                       |                        |                                    |                                  |  |
| Establishment Charge (Wastewater) | 1,034                   | \$ 25.00                    | \$ 25,850                                      | \$ 35.00                 | \$ 36,190                             |                       |                        |                                    |                                  |  |
| Reconnection (Delinquent)         | 3                       | \$ 50.00                    | \$ 150   | \$ 35.00                 | \$ 105                                |                       |                        |                                    |                                  |  |
| NSF Check                         | -                       | \$ 25.00                    | \$ -   | \$ 25.00                 | \$ -                                  |                       |                        |                                    |                                  |  |
| After Hours Service Charge        | 3                       | \$ 40.00                    | \$ 120   | \$ 35.00                 | \$ 105                                |                       |                        |                                    |                                  |  |
| Sewer Line Connection Charge      | 1,794                   | \$ 350.00                   | \$ 627,900                                     | \$ 350.00                | \$ 627,900                            |                       |                        |                                    |                                  |  |
| Late Payment Charges Wastewater   | \$ 23,670,851           | \$ 20,952                   | 0.09%  | \$ 38,469,271            | \$ 34,050                             | 1.5%                  | 1.5%                   | \$ -                               | \$ 34,050                        |  |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-4 Schedule

## San Tan Wastewater

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S1MSX         | Residential Sewer 5/8 Inch | -                   | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 2        | S1MSX         | Residential Sewer 5/8 Inch | 1,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 3        | S1MSX         | Residential Sewer 5/8 Inch | 2,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 4        | S1MSX         | Residential Sewer 5/8 Inch | 3,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 5        | S1MSX         | Residential Sewer 5/8 Inch | 4,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 6        | S1MSX         | Residential Sewer 5/8 Inch | 5,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 7        | S1MSX         | Residential Sewer 5/8 Inch | 6,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 8        | S1MSX         | Residential Sewer 5/8 Inch | 7,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 9        | S1MSX         | Residential Sewer 5/8 Inch | 8,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 10       | S1MSX         | Residential Sewer 5/8 Inch | 9,000               | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 11       | S1MSX         | Residential Sewer 5/8 Inch | 10,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 12       | S1MSX         | Residential Sewer 5/8 Inch | 11,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 13       | S1MSX         | Residential Sewer 5/8 Inch | 12,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 14       | S1MSX         | Residential Sewer 5/8 Inch | 12,500              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 15       | S1MSX         | Residential Sewer 5/8 Inch | 13,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 16       | S1MSX         | Residential Sewer 5/8 Inch | 14,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 17       | S1MSX         | Residential Sewer 5/8 Inch | 15,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 18       | S1MSX         | Residential Sewer 5/8 Inch | 16,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 19       | S1MSX         | Residential Sewer 5/8 Inch | 17,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 20       | S1MSX         | Residential Sewer 5/8 Inch | 18,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 21       | S1MSX         | Residential Sewer 5/8 Inch | 19,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 22       | S1MSX         | Residential Sewer 5/8 Inch | 20,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 23       | S1MSX         | Residential Sewer 5/8 Inch | 21,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 24       | S1MSX         | Residential Sewer 5/8 Inch | 22,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 25       | S1MSX         | Residential Sewer 5/8 Inch | 23,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 26       | S1MSX         | Residential Sewer 5/8 Inch | 24,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 27       | S1MSX         | Residential Sewer 5/8 Inch | 25,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 28       | S1MSX         | Residential Sewer 5/8 Inch | 26,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 29       | S1MSX         | Residential Sewer 5/8 Inch | 27,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 30       | S1MSX         | Residential Sewer 5/8 Inch | 28,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 31       | S1MSX         | Residential Sewer 5/8 Inch | 29,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 32       | S1MSX         | Residential Sewer 5/8 Inch | 30,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 33       | S1MSX         | Residential Sewer 5/8 Inch | 31,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 34       | S1MSX         | Residential Sewer 5/8 Inch | 32,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 35       | S1MSX         | Residential Sewer 5/8 Inch | 33,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 36       | S1MSX         | Residential Sewer 5/8 Inch | 34,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 37       | S1MSX         | Residential Sewer 5/8 Inch | 35,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 38       | S1MSX         | Residential Sewer 5/8 Inch | 36,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 39       | S1MSX         | Residential Sewer 5/8 Inch | 37,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 40       | S1MSX         | Residential Sewer 5/8 Inch | 38,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 41       | S1MSX         | Residential Sewer 5/8 Inch | 39,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 42       | S1MSX         | Residential Sewer 5/8 Inch | 40,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 43       | S1MSX         | Residential Sewer 5/8 Inch | 41,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 44       | S1MSX         | Residential Sewer 5/8 Inch | 42,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 45       | S1MSX         | Residential Sewer 5/8 Inch | 43,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 46       | S1MSX         | Residential Sewer 5/8 Inch | 44,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 47       | S1MSX         | Residential Sewer 5/8 Inch | 45,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 48       | S1MSX         | Residential Sewer 5/8 Inch | 46,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 49       | S1MSX         | Residential Sewer 5/8 Inch | 47,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 50       | S1MSX         | Residential Sewer 5/8 Inch | 48,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 51       | S1MSX         | Residential Sewer 5/8 Inch | 49,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 52       | S1MSX         | Residential Sewer 5/8 Inch | 50,000              | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 53       | S1MSX         | Residential Sewer 5/8 Inch | 100,000             | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 54       | S1MSX         | Residential Sewer 5/8 Inch | 125,000             | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 55       | S1MSX         | Residential Sewer 5/8 Inch | 150,000             | \$ 42.59      | \$ 64.71      | \$ 22.12          | 51.94%   |        |
| 56       |               |                            |                     |               |               |                   |          |        |
| 57       | S1MSX         | Residential Sewer 5/8 Inch | Average:            | -             | \$ 42.59      | \$ 64.71          | \$ 22.12 | 51.94% |
| 58       |               |                            |                     |               |               |                   |          |        |
| 59       |               |                            |                     |               |               |                   |          |        |
| 60       |               |                            |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S1MSA         | Residential Sewer 3/4 Inch | -                   | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 2        | S1MSA         | Residential Sewer 3/4 Inch | 1,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 3        | S1MSA         | Residential Sewer 3/4 Inch | 2,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 4        | S1MSA         | Residential Sewer 3/4 Inch | 3,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 5        | S1MSA         | Residential Sewer 3/4 Inch | 4,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 6        | S1MSA         | Residential Sewer 3/4 Inch | 5,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 7        | S1MSA         | Residential Sewer 3/4 Inch | 6,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 8        | S1MSA         | Residential Sewer 3/4 Inch | 7,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 9        | S1MSA         | Residential Sewer 3/4 Inch | 8,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 10       | S1MSA         | Residential Sewer 3/4 Inch | 9,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 11       | S1MSA         | Residential Sewer 3/4 Inch | 10,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 12       | S1MSA         | Residential Sewer 3/4 Inch | 11,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 13       | S1MSA         | Residential Sewer 3/4 Inch | 12,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 14       | S1MSA         | Residential Sewer 3/4 Inch | 12,500              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 15       | S1MSA         | Residential Sewer 3/4 Inch | 13,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 16       | S1MSA         | Residential Sewer 3/4 Inch | 14,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 17       | S1MSA         | Residential Sewer 3/4 Inch | 15,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 18       | S1MSA         | Residential Sewer 3/4 Inch | 16,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 19       | S1MSA         | Residential Sewer 3/4 Inch | 17,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 20       | S1MSA         | Residential Sewer 3/4 Inch | 18,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 21       | S1MSA         | Residential Sewer 3/4 Inch | 19,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 22       | S1MSA         | Residential Sewer 3/4 Inch | 20,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 23       | S1MSA         | Residential Sewer 3/4 Inch | 21,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 24       | S1MSA         | Residential Sewer 3/4 Inch | 22,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 25       | S1MSA         | Residential Sewer 3/4 Inch | 23,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 26       | S1MSA         | Residential Sewer 3/4 Inch | 24,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 27       | S1MSA         | Residential Sewer 3/4 Inch | 25,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 28       | S1MSA         | Residential Sewer 3/4 Inch | 26,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 29       | S1MSA         | Residential Sewer 3/4 Inch | 27,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 30       | S1MSA         | Residential Sewer 3/4 Inch | 28,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 31       | S1MSA         | Residential Sewer 3/4 Inch | 29,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 32       | S1MSA         | Residential Sewer 3/4 Inch | 30,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 33       | S1MSA         | Residential Sewer 3/4 Inch | 31,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 34       | S1MSA         | Residential Sewer 3/4 Inch | 32,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 35       | S1MSA         | Residential Sewer 3/4 Inch | 33,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 36       | S1MSA         | Residential Sewer 3/4 Inch | 34,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 37       | S1MSA         | Residential Sewer 3/4 Inch | 35,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 38       | S1MSA         | Residential Sewer 3/4 Inch | 36,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 39       | S1MSA         | Residential Sewer 3/4 Inch | 37,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 40       | S1MSA         | Residential Sewer 3/4 Inch | 38,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 41       | S1MSA         | Residential Sewer 3/4 Inch | 39,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 42       | S1MSA         | Residential Sewer 3/4 Inch | 40,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 43       | S1MSA         | Residential Sewer 3/4 Inch | 41,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 44       | S1MSA         | Residential Sewer 3/4 Inch | 42,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 45       | S1MSA         | Residential Sewer 3/4 Inch | 43,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 46       | S1MSA         | Residential Sewer 3/4 Inch | 44,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 47       | S1MSA         | Residential Sewer 3/4 Inch | 45,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 48       | S1MSA         | Residential Sewer 3/4 Inch | 46,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 49       | S1MSA         | Residential Sewer 3/4 Inch | 47,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 50       | S1MSA         | Residential Sewer 3/4 Inch | 48,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 51       | S1MSA         | Residential Sewer 3/4 Inch | 49,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 52       | S1MSA         | Residential Sewer 3/4 Inch | 50,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 53       | S1MSA         | Residential Sewer 3/4 Inch | 100,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 54       | S1MSA         | Residential Sewer 3/4 Inch | 125,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 55       | S1MSA         | Residential Sewer 3/4 Inch | 150,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 56       |               |                            |                     |               |               |                   |          |        |
| 57       | S1MSA         | Residential Sewer 3/4 Inch | Average:            | -             | \$ 46.30      | \$ 70.35          | \$ 24.05 | 51.94% |
| 58       |               |                            |                     |               |               |                   |          |        |
| 59       |               |                            |                     |               |               |                   |          |        |
| 60       |               |                            |                     |               |               |                   |          |        |



| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S1MSB         | Residential Sewer 1.0 Inch | -                   | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 2        | S1MSB         | Residential Sewer 1.0 Inch | 1,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 3        | S1MSB         | Residential Sewer 1.0 Inch | 2,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 4        | S1MSB         | Residential Sewer 1.0 Inch | 3,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 5        | S1MSB         | Residential Sewer 1.0 Inch | 4,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 6        | S1MSB         | Residential Sewer 1.0 Inch | 5,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 7        | S1MSB         | Residential Sewer 1.0 Inch | 6,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 8        | S1MSB         | Residential Sewer 1.0 Inch | 7,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 9        | S1MSB         | Residential Sewer 1.0 Inch | 8,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 10       | S1MSB         | Residential Sewer 1.0 Inch | 9,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 11       | S1MSB         | Residential Sewer 1.0 Inch | 10,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 12       | S1MSB         | Residential Sewer 1.0 Inch | 11,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 13       | S1MSB         | Residential Sewer 1.0 Inch | 12,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 14       | S1MSB         | Residential Sewer 1.0 Inch | 12,500              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 15       | S1MSB         | Residential Sewer 1.0 Inch | 13,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 16       | S1MSB         | Residential Sewer 1.0 Inch | 14,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 17       | S1MSB         | Residential Sewer 1.0 Inch | 15,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 18       | S1MSB         | Residential Sewer 1.0 Inch | 16,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 19       | S1MSB         | Residential Sewer 1.0 Inch | 17,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 20       | S1MSB         | Residential Sewer 1.0 Inch | 18,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 21       | S1MSB         | Residential Sewer 1.0 Inch | 19,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 22       | S1MSB         | Residential Sewer 1.0 Inch | 20,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 23       | S1MSB         | Residential Sewer 1.0 Inch | 21,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 24       | S1MSB         | Residential Sewer 1.0 Inch | 22,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 25       | S1MSB         | Residential Sewer 1.0 Inch | 23,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 26       | S1MSB         | Residential Sewer 1.0 Inch | 24,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 27       | S1MSB         | Residential Sewer 1.0 Inch | 25,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 28       | S1MSB         | Residential Sewer 1.0 Inch | 26,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 29       | S1MSB         | Residential Sewer 1.0 Inch | 27,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 30       | S1MSB         | Residential Sewer 1.0 Inch | 28,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 31       | S1MSB         | Residential Sewer 1.0 Inch | 29,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 32       | S1MSB         | Residential Sewer 1.0 Inch | 30,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 33       | S1MSB         | Residential Sewer 1.0 Inch | 31,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 34       | S1MSB         | Residential Sewer 1.0 Inch | 32,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 35       | S1MSB         | Residential Sewer 1.0 Inch | 33,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 36       | S1MSB         | Residential Sewer 1.0 Inch | 34,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 37       | S1MSB         | Residential Sewer 1.0 Inch | 35,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 38       | S1MSB         | Residential Sewer 1.0 Inch | 36,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 39       | S1MSB         | Residential Sewer 1.0 Inch | 37,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 40       | S1MSB         | Residential Sewer 1.0 Inch | 38,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 41       | S1MSB         | Residential Sewer 1.0 Inch | 39,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 42       | S1MSB         | Residential Sewer 1.0 Inch | 40,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 43       | S1MSB         | Residential Sewer 1.0 Inch | 41,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 44       | S1MSB         | Residential Sewer 1.0 Inch | 42,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 45       | S1MSB         | Residential Sewer 1.0 Inch | 43,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 46       | S1MSB         | Residential Sewer 1.0 Inch | 44,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 47       | S1MSB         | Residential Sewer 1.0 Inch | 45,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 48       | S1MSB         | Residential Sewer 1.0 Inch | 46,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 49       | S1MSB         | Residential Sewer 1.0 Inch | 47,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 50       | S1MSB         | Residential Sewer 1.0 Inch | 48,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 51       | S1MSB         | Residential Sewer 1.0 Inch | 49,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 52       | S1MSB         | Residential Sewer 1.0 Inch | 50,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 53       | S1MSB         | Residential Sewer 1.0 Inch | 100,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 54       | S1MSB         | Residential Sewer 1.0 Inch | 125,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 55       | S1MSB         | Residential Sewer 1.0 Inch | 150,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94%   |        |
| 56       |               |                            |                     |               |               |                   |          |        |
| 57       | S1MSB         | Residential Sewer 1.0 Inch | Average:            | -             | \$ 58.11      | \$ 88.29          | \$ 30.18 | 51.94% |
| 58       |               |                            |                     |               |               |                   |          |        |
| 59       |               |                            |                     |               |               |                   |          |        |
| 60       |               |                            |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S1MSC         | Residential Sewer 1.5 Inch | -                   | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 2        | S1MSC         | Residential Sewer 1.5 Inch | 1,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 3        | S1MSC         | Residential Sewer 1.5 Inch | 2,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 4        | S1MSC         | Residential Sewer 1.5 Inch | 3,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 5        | S1MSC         | Residential Sewer 1.5 Inch | 4,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 6        | S1MSC         | Residential Sewer 1.5 Inch | 5,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 7        | S1MSC         | Residential Sewer 1.5 Inch | 6,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 8        | S1MSC         | Residential Sewer 1.5 Inch | 7,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 9        | S1MSC         | Residential Sewer 1.5 Inch | 8,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 10       | S1MSC         | Residential Sewer 1.5 Inch | 9,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 11       | S1MSC         | Residential Sewer 1.5 Inch | 10,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 12       | S1MSC         | Residential Sewer 1.5 Inch | 11,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 13       | S1MSC         | Residential Sewer 1.5 Inch | 12,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 14       | S1MSC         | Residential Sewer 1.5 Inch | 12,500              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 15       | S1MSC         | Residential Sewer 1.5 Inch | 13,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 16       | S1MSC         | Residential Sewer 1.5 Inch | 14,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 17       | S1MSC         | Residential Sewer 1.5 Inch | 15,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 18       | S1MSC         | Residential Sewer 1.5 Inch | 16,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 19       | S1MSC         | Residential Sewer 1.5 Inch | 17,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 20       | S1MSC         | Residential Sewer 1.5 Inch | 18,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 21       | S1MSC         | Residential Sewer 1.5 Inch | 19,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 22       | S1MSC         | Residential Sewer 1.5 Inch | 20,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 23       | S1MSC         | Residential Sewer 1.5 Inch | 21,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 24       | S1MSC         | Residential Sewer 1.5 Inch | 22,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 25       | S1MSC         | Residential Sewer 1.5 Inch | 23,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 26       | S1MSC         | Residential Sewer 1.5 Inch | 24,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 27       | S1MSC         | Residential Sewer 1.5 Inch | 25,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 28       | S1MSC         | Residential Sewer 1.5 Inch | 26,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 29       | S1MSC         | Residential Sewer 1.5 Inch | 27,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 30       | S1MSC         | Residential Sewer 1.5 Inch | 28,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 31       | S1MSC         | Residential Sewer 1.5 Inch | 29,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 32       | S1MSC         | Residential Sewer 1.5 Inch | 30,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 33       | S1MSC         | Residential Sewer 1.5 Inch | 31,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 34       | S1MSC         | Residential Sewer 1.5 Inch | 32,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 35       | S1MSC         | Residential Sewer 1.5 Inch | 33,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 36       | S1MSC         | Residential Sewer 1.5 Inch | 34,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 37       | S1MSC         | Residential Sewer 1.5 Inch | 35,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 38       | S1MSC         | Residential Sewer 1.5 Inch | 36,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 39       | S1MSC         | Residential Sewer 1.5 Inch | 37,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 40       | S1MSC         | Residential Sewer 1.5 Inch | 38,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 41       | S1MSC         | Residential Sewer 1.5 Inch | 39,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 42       | S1MSC         | Residential Sewer 1.5 Inch | 40,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 43       | S1MSC         | Residential Sewer 1.5 Inch | 41,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 44       | S1MSC         | Residential Sewer 1.5 Inch | 42,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 45       | S1MSC         | Residential Sewer 1.5 Inch | 43,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 46       | S1MSC         | Residential Sewer 1.5 Inch | 44,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 47       | S1MSC         | Residential Sewer 1.5 Inch | 45,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 48       | S1MSC         | Residential Sewer 1.5 Inch | 46,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 49       | S1MSC         | Residential Sewer 1.5 Inch | 47,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 50       | S1MSC         | Residential Sewer 1.5 Inch | 48,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 51       | S1MSC         | Residential Sewer 1.5 Inch | 49,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 52       | S1MSC         | Residential Sewer 1.5 Inch | 50,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 53       | S1MSC         | Residential Sewer 1.5 Inch | 100,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 54       | S1MSC         | Residential Sewer 1.5 Inch | 125,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 55       | S1MSC         | Residential Sewer 1.5 Inch | 150,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 56       |               |                            |                     |               |               |                   |          |        |
| 57       | S1MSC         | Residential Sewer 1.5 Inch | Average:            | -             | \$ 72.25      | \$ 109.77         | \$ 37.52 | 51.93% |
| 58       |               |                            |                     |               |               |                   |          |        |
| 59       |               |                            |                     |               |               |                   |          |        |
| 60       |               |                            |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S1MSD         | Residential Sewer 2.0 Inch | -                   | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 2        | S1MSD         | Residential Sewer 2.0 Inch | 1,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 3        | S1MSD         | Residential Sewer 2.0 Inch | 2,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 4        | S1MSD         | Residential Sewer 2.0 Inch | 3,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 5        | S1MSD         | Residential Sewer 2.0 Inch | 4,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 6        | S1MSD         | Residential Sewer 2.0 Inch | 5,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 7        | S1MSD         | Residential Sewer 2.0 Inch | 6,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 8        | S1MSD         | Residential Sewer 2.0 Inch | 7,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 9        | S1MSD         | Residential Sewer 2.0 Inch | 8,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 10       | S1MSD         | Residential Sewer 2.0 Inch | 9,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 11       | S1MSD         | Residential Sewer 2.0 Inch | 10,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 12       | S1MSD         | Residential Sewer 2.0 Inch | 11,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 13       | S1MSD         | Residential Sewer 2.0 Inch | 12,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 14       | S1MSD         | Residential Sewer 2.0 Inch | 12,500              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 15       | S1MSD         | Residential Sewer 2.0 Inch | 13,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 16       | S1MSD         | Residential Sewer 2.0 Inch | 14,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 17       | S1MSD         | Residential Sewer 2.0 Inch | 15,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 18       | S1MSD         | Residential Sewer 2.0 Inch | 16,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 19       | S1MSD         | Residential Sewer 2.0 Inch | 17,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 20       | S1MSD         | Residential Sewer 2.0 Inch | 18,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 21       | S1MSD         | Residential Sewer 2.0 Inch | 19,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 22       | S1MSD         | Residential Sewer 2.0 Inch | 20,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 23       | S1MSD         | Residential Sewer 2.0 Inch | 21,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 24       | S1MSD         | Residential Sewer 2.0 Inch | 22,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 25       | S1MSD         | Residential Sewer 2.0 Inch | 23,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 26       | S1MSD         | Residential Sewer 2.0 Inch | 24,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 27       | S1MSD         | Residential Sewer 2.0 Inch | 25,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 28       | S1MSD         | Residential Sewer 2.0 Inch | 26,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 29       | S1MSD         | Residential Sewer 2.0 Inch | 27,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 30       | S1MSD         | Residential Sewer 2.0 Inch | 28,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 31       | S1MSD         | Residential Sewer 2.0 Inch | 29,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 32       | S1MSD         | Residential Sewer 2.0 Inch | 30,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 33       | S1MSD         | Residential Sewer 2.0 Inch | 31,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 34       | S1MSD         | Residential Sewer 2.0 Inch | 32,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 35       | S1MSD         | Residential Sewer 2.0 Inch | 33,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 36       | S1MSD         | Residential Sewer 2.0 Inch | 34,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 37       | S1MSD         | Residential Sewer 2.0 Inch | 35,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 38       | S1MSD         | Residential Sewer 2.0 Inch | 36,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 39       | S1MSD         | Residential Sewer 2.0 Inch | 37,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 40       | S1MSD         | Residential Sewer 2.0 Inch | 38,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 41       | S1MSD         | Residential Sewer 2.0 Inch | 39,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 42       | S1MSD         | Residential Sewer 2.0 Inch | 40,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 43       | S1MSD         | Residential Sewer 2.0 Inch | 41,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 44       | S1MSD         | Residential Sewer 2.0 Inch | 42,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 45       | S1MSD         | Residential Sewer 2.0 Inch | 43,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 46       | S1MSD         | Residential Sewer 2.0 Inch | 44,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 47       | S1MSD         | Residential Sewer 2.0 Inch | 45,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 48       | S1MSD         | Residential Sewer 2.0 Inch | 46,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 49       | S1MSD         | Residential Sewer 2.0 Inch | 47,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 50       | S1MSD         | Residential Sewer 2.0 Inch | 48,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 51       | S1MSD         | Residential Sewer 2.0 Inch | 49,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 52       | S1MSD         | Residential Sewer 2.0 Inch | 50,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 53       | S1MSD         | Residential Sewer 2.0 Inch | 100,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 54       | S1MSD         | Residential Sewer 2.0 Inch | 125,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 55       | S1MSD         | Residential Sewer 2.0 Inch | 150,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 56       |               |                            |                     |               |               |                   |          |        |
| 57       | S1MSD         | Residential Sewer 2.0 Inch | Average:            | -             | \$ 116.50     | \$ 177.01         | \$ 60.51 | 51.94% |
| 58       |               |                            |                     |               |               |                   |          |        |
| 59       |               |                            |                     |               |               |                   |          |        |
| 60       |               |                            |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S1MSE         | Residential Sewer 3.0 Inch | -                   | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 2        | S1MSE         | Residential Sewer 3.0 Inch | 1,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 3        | S1MSE         | Residential Sewer 3.0 Inch | 2,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 4        | S1MSE         | Residential Sewer 3.0 Inch | 3,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 5        | S1MSE         | Residential Sewer 3.0 Inch | 4,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 6        | S1MSE         | Residential Sewer 3.0 Inch | 5,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 7        | S1MSE         | Residential Sewer 3.0 Inch | 6,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 8        | S1MSE         | Residential Sewer 3.0 Inch | 7,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 9        | S1MSE         | Residential Sewer 3.0 Inch | 8,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 10       | S1MSE         | Residential Sewer 3.0 Inch | 9,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 11       | S1MSE         | Residential Sewer 3.0 Inch | 10,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 12       | S1MSE         | Residential Sewer 3.0 Inch | 11,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 13       | S1MSE         | Residential Sewer 3.0 Inch | 12,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 14       | S1MSE         | Residential Sewer 3.0 Inch | 12,500              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 15       | S1MSE         | Residential Sewer 3.0 Inch | 13,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 16       | S1MSE         | Residential Sewer 3.0 Inch | 14,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 17       | S1MSE         | Residential Sewer 3.0 Inch | 15,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 18       | S1MSE         | Residential Sewer 3.0 Inch | 16,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 19       | S1MSE         | Residential Sewer 3.0 Inch | 17,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 20       | S1MSE         | Residential Sewer 3.0 Inch | 18,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 21       | S1MSE         | Residential Sewer 3.0 Inch | 19,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 22       | S1MSE         | Residential Sewer 3.0 Inch | 20,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 23       | S1MSE         | Residential Sewer 3.0 Inch | 21,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 24       | S1MSE         | Residential Sewer 3.0 Inch | 22,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 25       | S1MSE         | Residential Sewer 3.0 Inch | 23,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 26       | S1MSE         | Residential Sewer 3.0 Inch | 24,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 27       | S1MSE         | Residential Sewer 3.0 Inch | 25,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 28       | S1MSE         | Residential Sewer 3.0 Inch | 26,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 29       | S1MSE         | Residential Sewer 3.0 Inch | 27,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 30       | S1MSE         | Residential Sewer 3.0 Inch | 28,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 31       | S1MSE         | Residential Sewer 3.0 Inch | 29,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 32       | S1MSE         | Residential Sewer 3.0 Inch | 30,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 33       | S1MSE         | Residential Sewer 3.0 Inch | 31,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 34       | S1MSE         | Residential Sewer 3.0 Inch | 32,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 35       | S1MSE         | Residential Sewer 3.0 Inch | 33,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 36       | S1MSE         | Residential Sewer 3.0 Inch | 34,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 37       | S1MSE         | Residential Sewer 3.0 Inch | 35,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 38       | S1MSE         | Residential Sewer 3.0 Inch | 36,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 39       | S1MSE         | Residential Sewer 3.0 Inch | 37,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 40       | S1MSE         | Residential Sewer 3.0 Inch | 38,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 41       | S1MSE         | Residential Sewer 3.0 Inch | 39,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 42       | S1MSE         | Residential Sewer 3.0 Inch | 40,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 43       | S1MSE         | Residential Sewer 3.0 Inch | 41,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 44       | S1MSE         | Residential Sewer 3.0 Inch | 42,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 45       | S1MSE         | Residential Sewer 3.0 Inch | 43,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 46       | S1MSE         | Residential Sewer 3.0 Inch | 44,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 47       | S1MSE         | Residential Sewer 3.0 Inch | 45,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 48       | S1MSE         | Residential Sewer 3.0 Inch | 46,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 49       | S1MSE         | Residential Sewer 3.0 Inch | 47,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 50       | S1MSE         | Residential Sewer 3.0 Inch | 48,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 51       | S1MSE         | Residential Sewer 3.0 Inch | 49,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 52       | S1MSE         | Residential Sewer 3.0 Inch | 50,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 53       | S1MSE         | Residential Sewer 3.0 Inch | 100,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 54       | S1MSE         | Residential Sewer 3.0 Inch | 125,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 55       | S1MSE         | Residential Sewer 3.0 Inch | 150,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 56       |               |                            |                     |               |               |                   |           |        |
| 57       | S1MSE         | Residential Sewer 3.0 Inch | Average:            | -             | \$ 462.91     | \$ 703.33         | \$ 240.42 | 51.94% |
| 58       |               |                            |                     |               |               |                   |           |        |
| 59       |               |                            |                     |               |               |                   |           |        |
| 60       |               |                            |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S1MSF         | Residential Sewer 4.0 Inch | -                   | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 2        | S1MSF         | Residential Sewer 4.0 Inch | 1,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 3        | S1MSF         | Residential Sewer 4.0 Inch | 2,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 4        | S1MSF         | Residential Sewer 4.0 Inch | 3,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 5        | S1MSF         | Residential Sewer 4.0 Inch | 4,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 6        | S1MSF         | Residential Sewer 4.0 Inch | 5,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 7        | S1MSF         | Residential Sewer 4.0 Inch | 6,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 8        | S1MSF         | Residential Sewer 4.0 Inch | 7,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 9        | S1MSF         | Residential Sewer 4.0 Inch | 8,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 10       | S1MSF         | Residential Sewer 4.0 Inch | 9,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 11       | S1MSF         | Residential Sewer 4.0 Inch | 10,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 12       | S1MSF         | Residential Sewer 4.0 Inch | 11,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 13       | S1MSF         | Residential Sewer 4.0 Inch | 12,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 14       | S1MSF         | Residential Sewer 4.0 Inch | 12,500              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 15       | S1MSF         | Residential Sewer 4.0 Inch | 13,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 16       | S1MSF         | Residential Sewer 4.0 Inch | 14,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 17       | S1MSF         | Residential Sewer 4.0 Inch | 15,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 18       | S1MSF         | Residential Sewer 4.0 Inch | 16,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 19       | S1MSF         | Residential Sewer 4.0 Inch | 17,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 20       | S1MSF         | Residential Sewer 4.0 Inch | 18,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 21       | S1MSF         | Residential Sewer 4.0 Inch | 19,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 22       | S1MSF         | Residential Sewer 4.0 Inch | 20,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 23       | S1MSF         | Residential Sewer 4.0 Inch | 21,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 24       | S1MSF         | Residential Sewer 4.0 Inch | 22,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 25       | S1MSF         | Residential Sewer 4.0 Inch | 23,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 26       | S1MSF         | Residential Sewer 4.0 Inch | 24,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 27       | S1MSF         | Residential Sewer 4.0 Inch | 25,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 28       | S1MSF         | Residential Sewer 4.0 Inch | 26,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 29       | S1MSF         | Residential Sewer 4.0 Inch | 27,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 30       | S1MSF         | Residential Sewer 4.0 Inch | 28,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 31       | S1MSF         | Residential Sewer 4.0 Inch | 29,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 32       | S1MSF         | Residential Sewer 4.0 Inch | 30,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 33       | S1MSF         | Residential Sewer 4.0 Inch | 31,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 34       | S1MSF         | Residential Sewer 4.0 Inch | 32,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 35       | S1MSF         | Residential Sewer 4.0 Inch | 33,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 36       | S1MSF         | Residential Sewer 4.0 Inch | 34,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 37       | S1MSF         | Residential Sewer 4.0 Inch | 35,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 38       | S1MSF         | Residential Sewer 4.0 Inch | 36,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 39       | S1MSF         | Residential Sewer 4.0 Inch | 37,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 40       | S1MSF         | Residential Sewer 4.0 Inch | 38,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 41       | S1MSF         | Residential Sewer 4.0 Inch | 39,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 42       | S1MSF         | Residential Sewer 4.0 Inch | 40,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 43       | S1MSF         | Residential Sewer 4.0 Inch | 41,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 44       | S1MSF         | Residential Sewer 4.0 Inch | 42,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 45       | S1MSF         | Residential Sewer 4.0 Inch | 43,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 46       | S1MSF         | Residential Sewer 4.0 Inch | 44,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 47       | S1MSF         | Residential Sewer 4.0 Inch | 45,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 48       | S1MSF         | Residential Sewer 4.0 Inch | 46,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 49       | S1MSF         | Residential Sewer 4.0 Inch | 47,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 50       | S1MSF         | Residential Sewer 4.0 Inch | 48,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 51       | S1MSF         | Residential Sewer 4.0 Inch | 49,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 52       | S1MSF         | Residential Sewer 4.0 Inch | 50,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 53       | S1MSF         | Residential Sewer 4.0 Inch | 100,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 54       | S1MSF         | Residential Sewer 4.0 Inch | 125,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 55       | S1MSF         | Residential Sewer 4.0 Inch | 150,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 56       |               |                            |                     |               |               |                   |           |        |
| 57       | S1MSF         | Residential Sewer 4.0 Inch | Average:            | -             | \$ 888.70     | \$ 1,350.26       | \$ 461.56 | 51.94% |
| 58       |               |                            |                     |               |               |                   |           |        |
| 59       |               |                            |                     |               |               |                   |           |        |
| 60       |               |                            |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S1MSG         | Residential Sewer 6.0 Inch | -                   | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 2        | S1MSG         | Residential Sewer 6.0 Inch | 1,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 3        | S1MSG         | Residential Sewer 6.0 Inch | 2,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 4        | S1MSG         | Residential Sewer 6.0 Inch | 3,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 5        | S1MSG         | Residential Sewer 6.0 Inch | 4,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 6        | S1MSG         | Residential Sewer 6.0 Inch | 5,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 7        | S1MSG         | Residential Sewer 6.0 Inch | 6,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 8        | S1MSG         | Residential Sewer 6.0 Inch | 7,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 9        | S1MSG         | Residential Sewer 6.0 Inch | 8,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 10       | S1MSG         | Residential Sewer 6.0 Inch | 9,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 11       | S1MSG         | Residential Sewer 6.0 Inch | 10,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 12       | S1MSG         | Residential Sewer 6.0 Inch | 11,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 13       | S1MSG         | Residential Sewer 6.0 Inch | 12,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 14       | S1MSG         | Residential Sewer 6.0 Inch | 12,500              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 15       | S1MSG         | Residential Sewer 6.0 Inch | 13,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 16       | S1MSG         | Residential Sewer 6.0 Inch | 14,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 17       | S1MSG         | Residential Sewer 6.0 Inch | 15,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 18       | S1MSG         | Residential Sewer 6.0 Inch | 16,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 19       | S1MSG         | Residential Sewer 6.0 Inch | 17,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 20       | S1MSG         | Residential Sewer 6.0 Inch | 18,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 21       | S1MSG         | Residential Sewer 6.0 Inch | 19,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 22       | S1MSG         | Residential Sewer 6.0 Inch | 20,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 23       | S1MSG         | Residential Sewer 6.0 Inch | 21,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 24       | S1MSG         | Residential Sewer 6.0 Inch | 22,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 25       | S1MSG         | Residential Sewer 6.0 Inch | 23,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 26       | S1MSG         | Residential Sewer 6.0 Inch | 24,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 27       | S1MSG         | Residential Sewer 6.0 Inch | 25,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 28       | S1MSG         | Residential Sewer 6.0 Inch | 26,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 29       | S1MSG         | Residential Sewer 6.0 Inch | 27,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 30       | S1MSG         | Residential Sewer 6.0 Inch | 28,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 31       | S1MSG         | Residential Sewer 6.0 Inch | 29,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 32       | S1MSG         | Residential Sewer 6.0 Inch | 30,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 33       | S1MSG         | Residential Sewer 6.0 Inch | 31,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 34       | S1MSG         | Residential Sewer 6.0 Inch | 32,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 35       | S1MSG         | Residential Sewer 6.0 Inch | 33,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 36       | S1MSG         | Residential Sewer 6.0 Inch | 34,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 37       | S1MSG         | Residential Sewer 6.0 Inch | 35,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 38       | S1MSG         | Residential Sewer 6.0 Inch | 36,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 39       | S1MSG         | Residential Sewer 6.0 Inch | 37,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 40       | S1MSG         | Residential Sewer 6.0 Inch | 38,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 41       | S1MSG         | Residential Sewer 6.0 Inch | 39,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 42       | S1MSG         | Residential Sewer 6.0 Inch | 40,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 43       | S1MSG         | Residential Sewer 6.0 Inch | 41,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 44       | S1MSG         | Residential Sewer 6.0 Inch | 42,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 45       | S1MSG         | Residential Sewer 6.0 Inch | 43,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 46       | S1MSG         | Residential Sewer 6.0 Inch | 44,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 47       | S1MSG         | Residential Sewer 6.0 Inch | 45,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 48       | S1MSG         | Residential Sewer 6.0 Inch | 46,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 49       | S1MSG         | Residential Sewer 6.0 Inch | 47,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 50       | S1MSG         | Residential Sewer 6.0 Inch | 48,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 51       | S1MSG         | Residential Sewer 6.0 Inch | 49,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 52       | S1MSG         | Residential Sewer 6.0 Inch | 50,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 53       | S1MSG         | Residential Sewer 6.0 Inch | 100,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 54       | S1MSG         | Residential Sewer 6.0 Inch | 125,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 55       | S1MSG         | Residential Sewer 6.0 Inch | 150,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 56       |               |                            |                     |               |               |                   |           |        |
| 57       | S1MSG         | Residential Sewer 6.0 Inch | Average:            | -             | \$ 1,206.07   | \$ 1,832.47       | \$ 626.40 | 51.94% |
| 58       |               |                            |                     |               |               |                   |           |        |
| 59       |               |                            |                     |               |               |                   |           |        |
| 60       |               |                            |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|----------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                            |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S1MSH         | Residential Sewer 8.0 Inch | -                   | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 2        | S1MSH         | Residential Sewer 8.0 Inch | 1,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 3        | S1MSH         | Residential Sewer 8.0 Inch | 2,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 4        | S1MSH         | Residential Sewer 8.0 Inch | 3,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 5        | S1MSH         | Residential Sewer 8.0 Inch | 4,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 6        | S1MSH         | Residential Sewer 8.0 Inch | 5,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 7        | S1MSH         | Residential Sewer 8.0 Inch | 6,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 8        | S1MSH         | Residential Sewer 8.0 Inch | 7,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 9        | S1MSH         | Residential Sewer 8.0 Inch | 8,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 10       | S1MSH         | Residential Sewer 8.0 Inch | 9,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 11       | S1MSH         | Residential Sewer 8.0 Inch | 10,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 12       | S1MSH         | Residential Sewer 8.0 Inch | 11,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 13       | S1MSH         | Residential Sewer 8.0 Inch | 12,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 14       | S1MSH         | Residential Sewer 8.0 Inch | 12,500              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 15       | S1MSH         | Residential Sewer 8.0 Inch | 13,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 16       | S1MSH         | Residential Sewer 8.0 Inch | 14,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 17       | S1MSH         | Residential Sewer 8.0 Inch | 15,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 18       | S1MSH         | Residential Sewer 8.0 Inch | 16,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 19       | S1MSH         | Residential Sewer 8.0 Inch | 17,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 20       | S1MSH         | Residential Sewer 8.0 Inch | 18,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 21       | S1MSH         | Residential Sewer 8.0 Inch | 19,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 22       | S1MSH         | Residential Sewer 8.0 Inch | 20,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 23       | S1MSH         | Residential Sewer 8.0 Inch | 21,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 24       | S1MSH         | Residential Sewer 8.0 Inch | 22,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 25       | S1MSH         | Residential Sewer 8.0 Inch | 23,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 26       | S1MSH         | Residential Sewer 8.0 Inch | 24,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 27       | S1MSH         | Residential Sewer 8.0 Inch | 25,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 28       | S1MSH         | Residential Sewer 8.0 Inch | 26,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 29       | S1MSH         | Residential Sewer 8.0 Inch | 27,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 30       | S1MSH         | Residential Sewer 8.0 Inch | 28,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 31       | S1MSH         | Residential Sewer 8.0 Inch | 29,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 32       | S1MSH         | Residential Sewer 8.0 Inch | 30,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 33       | S1MSH         | Residential Sewer 8.0 Inch | 31,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 34       | S1MSH         | Residential Sewer 8.0 Inch | 32,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 35       | S1MSH         | Residential Sewer 8.0 Inch | 33,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 36       | S1MSH         | Residential Sewer 8.0 Inch | 34,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 37       | S1MSH         | Residential Sewer 8.0 Inch | 35,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 38       | S1MSH         | Residential Sewer 8.0 Inch | 36,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 39       | S1MSH         | Residential Sewer 8.0 Inch | 37,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 40       | S1MSH         | Residential Sewer 8.0 Inch | 38,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 41       | S1MSH         | Residential Sewer 8.0 Inch | 39,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 42       | S1MSH         | Residential Sewer 8.0 Inch | 40,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 43       | S1MSH         | Residential Sewer 8.0 Inch | 41,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 44       | S1MSH         | Residential Sewer 8.0 Inch | 42,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 45       | S1MSH         | Residential Sewer 8.0 Inch | 43,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 46       | S1MSH         | Residential Sewer 8.0 Inch | 44,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 47       | S1MSH         | Residential Sewer 8.0 Inch | 45,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 48       | S1MSH         | Residential Sewer 8.0 Inch | 46,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 49       | S1MSH         | Residential Sewer 8.0 Inch | 47,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 50       | S1MSH         | Residential Sewer 8.0 Inch | 48,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 51       | S1MSH         | Residential Sewer 8.0 Inch | 49,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 52       | S1MSH         | Residential Sewer 8.0 Inch | 50,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 53       | S1MSH         | Residential Sewer 8.0 Inch | 100,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 54       | S1MSH         | Residential Sewer 8.0 Inch | 125,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 55       | S1MSH         | Residential Sewer 8.0 Inch | 150,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 56       |               |                            |                     |               |               |                   |           |        |
| 57       | S1MSH         | Residential Sewer 8.0 Inch | Average:            | -             | \$ 1,758.05   | \$ 2,671.13       | \$ 913.08 | 51.94% |
| 58       |               |                            |                     |               |               |                   |           |        |
| 59       |               |                            |                     |               |               |                   |           |        |
| 60       |               |                            |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                 | Monthly Consumption | Typical Bills |               | Proposed Increase |             |        |
|----------|---------------|-----------------------------|---------------------|---------------|---------------|-------------------|-------------|--------|
|          |               |                             |                     | Present Bill  | Proposed Bill | Amount            | %           |        |
| 1        | S1MSI         | Residential Sewer 10.0 Inch | -                   | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 2        | S1MSI         | Residential Sewer 10.0 Inch | 1,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 3        | S1MSI         | Residential Sewer 10.0 Inch | 2,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 4        | S1MSI         | Residential Sewer 10.0 Inch | 3,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 5        | S1MSI         | Residential Sewer 10.0 Inch | 4,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 6        | S1MSI         | Residential Sewer 10.0 Inch | 5,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 7        | S1MSI         | Residential Sewer 10.0 Inch | 6,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 8        | S1MSI         | Residential Sewer 10.0 Inch | 7,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 9        | S1MSI         | Residential Sewer 10.0 Inch | 8,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 10       | S1MSI         | Residential Sewer 10.0 Inch | 9,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 11       | S1MSI         | Residential Sewer 10.0 Inch | 10,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 12       | S1MSI         | Residential Sewer 10.0 Inch | 11,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 13       | S1MSI         | Residential Sewer 10.0 Inch | 12,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 14       | S1MSI         | Residential Sewer 10.0 Inch | 12,500              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 15       | S1MSI         | Residential Sewer 10.0 Inch | 13,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 16       | S1MSI         | Residential Sewer 10.0 Inch | 14,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 17       | S1MSI         | Residential Sewer 10.0 Inch | 15,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 18       | S1MSI         | Residential Sewer 10.0 Inch | 16,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 19       | S1MSI         | Residential Sewer 10.0 Inch | 17,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 20       | S1MSI         | Residential Sewer 10.0 Inch | 18,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 21       | S1MSI         | Residential Sewer 10.0 Inch | 19,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 22       | S1MSI         | Residential Sewer 10.0 Inch | 20,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 23       | S1MSI         | Residential Sewer 10.0 Inch | 21,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 24       | S1MSI         | Residential Sewer 10.0 Inch | 22,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 25       | S1MSI         | Residential Sewer 10.0 Inch | 23,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 26       | S1MSI         | Residential Sewer 10.0 Inch | 24,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 27       | S1MSI         | Residential Sewer 10.0 Inch | 25,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 28       | S1MSI         | Residential Sewer 10.0 Inch | 26,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 29       | S1MSI         | Residential Sewer 10.0 Inch | 27,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 30       | S1MSI         | Residential Sewer 10.0 Inch | 28,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 31       | S1MSI         | Residential Sewer 10.0 Inch | 29,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 32       | S1MSI         | Residential Sewer 10.0 Inch | 30,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 33       | S1MSI         | Residential Sewer 10.0 Inch | 31,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 34       | S1MSI         | Residential Sewer 10.0 Inch | 32,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 35       | S1MSI         | Residential Sewer 10.0 Inch | 33,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 36       | S1MSI         | Residential Sewer 10.0 Inch | 34,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 37       | S1MSI         | Residential Sewer 10.0 Inch | 35,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 38       | S1MSI         | Residential Sewer 10.0 Inch | 36,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 39       | S1MSI         | Residential Sewer 10.0 Inch | 37,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 40       | S1MSI         | Residential Sewer 10.0 Inch | 38,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 41       | S1MSI         | Residential Sewer 10.0 Inch | 39,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 42       | S1MSI         | Residential Sewer 10.0 Inch | 40,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 43       | S1MSI         | Residential Sewer 10.0 Inch | 41,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 44       | S1MSI         | Residential Sewer 10.0 Inch | 42,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 45       | S1MSI         | Residential Sewer 10.0 Inch | 43,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 46       | S1MSI         | Residential Sewer 10.0 Inch | 44,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 47       | S1MSI         | Residential Sewer 10.0 Inch | 45,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 48       | S1MSI         | Residential Sewer 10.0 Inch | 46,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 49       | S1MSI         | Residential Sewer 10.0 Inch | 47,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 50       | S1MSI         | Residential Sewer 10.0 Inch | 48,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 51       | S1MSI         | Residential Sewer 10.0 Inch | 49,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 52       | S1MSI         | Residential Sewer 10.0 Inch | 50,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 53       | S1MSI         | Residential Sewer 10.0 Inch | 100,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 54       | S1MSI         | Residential Sewer 10.0 Inch | 125,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 55       | S1MSI         | Residential Sewer 10.0 Inch | 150,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 56       |               |                             |                     |               |               |                   |             |        |
| 57       | S1MSI         | Residential Sewer 10.0 Inch | Average:            | -             | \$ 2,527.71   | \$ 3,840.53       | \$ 1,312.82 | 51.94% |
| 58       |               |                             |                     |               |               |                   |             |        |
| 59       |               |                             |                     |               |               |                   |             |        |
| 60       |               |                             |                     |               |               |                   |             |        |



| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S2MSA         | Commercial Sewer 3/4 Inch | -                   | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 2        | S2MSA         | Commercial Sewer 3/4 Inch | 1,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 3        | S2MSA         | Commercial Sewer 3/4 Inch | 2,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 4        | S2MSA         | Commercial Sewer 3/4 Inch | 3,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 5        | S2MSA         | Commercial Sewer 3/4 Inch | 4,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 6        | S2MSA         | Commercial Sewer 3/4 Inch | 5,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 7        | S2MSA         | Commercial Sewer 3/4 Inch | 6,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 8        | S2MSA         | Commercial Sewer 3/4 Inch | 7,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 9        | S2MSA         | Commercial Sewer 3/4 Inch | 8,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 10       | S2MSA         | Commercial Sewer 3/4 Inch | 9,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 11       | S2MSA         | Commercial Sewer 3/4 Inch | 10,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 12       | S2MSA         | Commercial Sewer 3/4 Inch | 11,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 13       | S2MSA         | Commercial Sewer 3/4 Inch | 12,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 14       | S2MSA         | Commercial Sewer 3/4 Inch | 12,500              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 15       | S2MSA         | Commercial Sewer 3/4 Inch | 13,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 16       | S2MSA         | Commercial Sewer 3/4 Inch | 14,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 17       | S2MSA         | Commercial Sewer 3/4 Inch | 15,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 18       | S2MSA         | Commercial Sewer 3/4 Inch | 16,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 19       | S2MSA         | Commercial Sewer 3/4 Inch | 17,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 20       | S2MSA         | Commercial Sewer 3/4 Inch | 18,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 21       | S2MSA         | Commercial Sewer 3/4 Inch | 19,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 22       | S2MSA         | Commercial Sewer 3/4 Inch | 20,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 23       | S2MSA         | Commercial Sewer 3/4 Inch | 21,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 24       | S2MSA         | Commercial Sewer 3/4 Inch | 22,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 25       | S2MSA         | Commercial Sewer 3/4 Inch | 23,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 26       | S2MSA         | Commercial Sewer 3/4 Inch | 24,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 27       | S2MSA         | Commercial Sewer 3/4 Inch | 25,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 28       | S2MSA         | Commercial Sewer 3/4 Inch | 26,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 29       | S2MSA         | Commercial Sewer 3/4 Inch | 27,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 30       | S2MSA         | Commercial Sewer 3/4 Inch | 28,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 31       | S2MSA         | Commercial Sewer 3/4 Inch | 29,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 32       | S2MSA         | Commercial Sewer 3/4 Inch | 30,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 33       | S2MSA         | Commercial Sewer 3/4 Inch | 31,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 34       | S2MSA         | Commercial Sewer 3/4 Inch | 32,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 35       | S2MSA         | Commercial Sewer 3/4 Inch | 33,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 36       | S2MSA         | Commercial Sewer 3/4 Inch | 34,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 37       | S2MSA         | Commercial Sewer 3/4 Inch | 35,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 38       | S2MSA         | Commercial Sewer 3/4 Inch | 36,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 39       | S2MSA         | Commercial Sewer 3/4 Inch | 37,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 40       | S2MSA         | Commercial Sewer 3/4 Inch | 38,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 41       | S2MSA         | Commercial Sewer 3/4 Inch | 39,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 42       | S2MSA         | Commercial Sewer 3/4 Inch | 40,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 43       | S2MSA         | Commercial Sewer 3/4 Inch | 41,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 44       | S2MSA         | Commercial Sewer 3/4 Inch | 42,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 45       | S2MSA         | Commercial Sewer 3/4 Inch | 43,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 46       | S2MSA         | Commercial Sewer 3/4 Inch | 44,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 47       | S2MSA         | Commercial Sewer 3/4 Inch | 45,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 48       | S2MSA         | Commercial Sewer 3/4 Inch | 46,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 49       | S2MSA         | Commercial Sewer 3/4 Inch | 47,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 50       | S2MSA         | Commercial Sewer 3/4 Inch | 48,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 51       | S2MSA         | Commercial Sewer 3/4 Inch | 49,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 52       | S2MSA         | Commercial Sewer 3/4 Inch | 50,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 53       | S2MSA         | Commercial Sewer 3/4 Inch | 100,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 54       | S2MSA         | Commercial Sewer 3/4 Inch | 125,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 55       | S2MSA         | Commercial Sewer 3/4 Inch | 150,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 56       |               |                           |                     |               |               |                   |          |        |
| 57       | S2MSA         | Commercial Sewer 3/4 Inch | Average:            | -             | \$ 46.30      | \$ 70.35          | \$ 24.05 | 51.94% |
| 58       |               |                           |                     |               |               |                   |          |        |
| 59       |               |                           |                     |               |               |                   |          |        |
| 60       |               |                           |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2MSB         | Commercial Sewer 1.0 Inch | -                   | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 2        | S2MSB         | Commercial Sewer 1.0 Inch | 1,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 3        | S2MSB         | Commercial Sewer 1.0 Inch | 2,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 4        | S2MSB         | Commercial Sewer 1.0 Inch | 3,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 5        | S2MSB         | Commercial Sewer 1.0 Inch | 4,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 6        | S2MSB         | Commercial Sewer 1.0 Inch | 5,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 7        | S2MSB         | Commercial Sewer 1.0 Inch | 6,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 8        | S2MSB         | Commercial Sewer 1.0 Inch | 7,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 9        | S2MSB         | Commercial Sewer 1.0 Inch | 8,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 10       | S2MSB         | Commercial Sewer 1.0 Inch | 9,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 11       | S2MSB         | Commercial Sewer 1.0 Inch | 10,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 12       | S2MSB         | Commercial Sewer 1.0 Inch | 11,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 13       | S2MSB         | Commercial Sewer 1.0 Inch | 12,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 14       | S2MSB         | Commercial Sewer 1.0 Inch | 12,500              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 15       | S2MSB         | Commercial Sewer 1.0 Inch | 13,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 16       | S2MSB         | Commercial Sewer 1.0 Inch | 14,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 17       | S2MSB         | Commercial Sewer 1.0 Inch | 15,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 18       | S2MSB         | Commercial Sewer 1.0 Inch | 16,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 19       | S2MSB         | Commercial Sewer 1.0 Inch | 17,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 20       | S2MSB         | Commercial Sewer 1.0 Inch | 18,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 21       | S2MSB         | Commercial Sewer 1.0 Inch | 19,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 22       | S2MSB         | Commercial Sewer 1.0 Inch | 20,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 23       | S2MSB         | Commercial Sewer 1.0 Inch | 21,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 24       | S2MSB         | Commercial Sewer 1.0 Inch | 22,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 25       | S2MSB         | Commercial Sewer 1.0 Inch | 23,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 26       | S2MSB         | Commercial Sewer 1.0 Inch | 24,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 27       | S2MSB         | Commercial Sewer 1.0 Inch | 25,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 28       | S2MSB         | Commercial Sewer 1.0 Inch | 26,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 29       | S2MSB         | Commercial Sewer 1.0 Inch | 27,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 30       | S2MSB         | Commercial Sewer 1.0 Inch | 28,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 31       | S2MSB         | Commercial Sewer 1.0 Inch | 29,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 32       | S2MSB         | Commercial Sewer 1.0 Inch | 30,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 33       | S2MSB         | Commercial Sewer 1.0 Inch | 31,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 34       | S2MSB         | Commercial Sewer 1.0 Inch | 32,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 35       | S2MSB         | Commercial Sewer 1.0 Inch | 33,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 36       | S2MSB         | Commercial Sewer 1.0 Inch | 34,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 37       | S2MSB         | Commercial Sewer 1.0 Inch | 35,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 38       | S2MSB         | Commercial Sewer 1.0 Inch | 36,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 39       | S2MSB         | Commercial Sewer 1.0 Inch | 37,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 40       | S2MSB         | Commercial Sewer 1.0 Inch | 38,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 41       | S2MSB         | Commercial Sewer 1.0 Inch | 39,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 42       | S2MSB         | Commercial Sewer 1.0 Inch | 40,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 43       | S2MSB         | Commercial Sewer 1.0 Inch | 41,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 44       | S2MSB         | Commercial Sewer 1.0 Inch | 42,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 45       | S2MSB         | Commercial Sewer 1.0 Inch | 43,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 46       | S2MSB         | Commercial Sewer 1.0 Inch | 44,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 47       | S2MSB         | Commercial Sewer 1.0 Inch | 45,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 48       | S2MSB         | Commercial Sewer 1.0 Inch | 46,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 49       | S2MSB         | Commercial Sewer 1.0 Inch | 47,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 50       | S2MSB         | Commercial Sewer 1.0 Inch | 48,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 51       | S2MSB         | Commercial Sewer 1.0 Inch | 49,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 52       | S2MSB         | Commercial Sewer 1.0 Inch | 50,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 53       | S2MSB         | Commercial Sewer 1.0 Inch | 100,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 54       | S2MSB         | Commercial Sewer 1.0 Inch | 125,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 55       | S2MSB         | Commercial Sewer 1.0 Inch | 150,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S2MSB         | Commercial Sewer 1.0 Inch | Average:            | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2MSC         | Commercial Sewer 1.5 Inch | -                   | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 2        | S2MSC         | Commercial Sewer 1.5 Inch | 1,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 3        | S2MSC         | Commercial Sewer 1.5 Inch | 2,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 4        | S2MSC         | Commercial Sewer 1.5 Inch | 3,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 5        | S2MSC         | Commercial Sewer 1.5 Inch | 4,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 6        | S2MSC         | Commercial Sewer 1.5 Inch | 5,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 7        | S2MSC         | Commercial Sewer 1.5 Inch | 6,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 8        | S2MSC         | Commercial Sewer 1.5 Inch | 7,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 9        | S2MSC         | Commercial Sewer 1.5 Inch | 8,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 10       | S2MSC         | Commercial Sewer 1.5 Inch | 9,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 11       | S2MSC         | Commercial Sewer 1.5 Inch | 10,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 12       | S2MSC         | Commercial Sewer 1.5 Inch | 11,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 13       | S2MSC         | Commercial Sewer 1.5 Inch | 12,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 14       | S2MSC         | Commercial Sewer 1.5 Inch | 12,500              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 15       | S2MSC         | Commercial Sewer 1.5 Inch | 13,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 16       | S2MSC         | Commercial Sewer 1.5 Inch | 14,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 17       | S2MSC         | Commercial Sewer 1.5 Inch | 15,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 18       | S2MSC         | Commercial Sewer 1.5 Inch | 16,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 19       | S2MSC         | Commercial Sewer 1.5 Inch | 17,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 20       | S2MSC         | Commercial Sewer 1.5 Inch | 18,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 21       | S2MSC         | Commercial Sewer 1.5 Inch | 19,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 22       | S2MSC         | Commercial Sewer 1.5 Inch | 20,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 23       | S2MSC         | Commercial Sewer 1.5 Inch | 21,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 24       | S2MSC         | Commercial Sewer 1.5 Inch | 22,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 25       | S2MSC         | Commercial Sewer 1.5 Inch | 23,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 26       | S2MSC         | Commercial Sewer 1.5 Inch | 24,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 27       | S2MSC         | Commercial Sewer 1.5 Inch | 25,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 28       | S2MSC         | Commercial Sewer 1.5 Inch | 26,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 29       | S2MSC         | Commercial Sewer 1.5 Inch | 27,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 30       | S2MSC         | Commercial Sewer 1.5 Inch | 28,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 31       | S2MSC         | Commercial Sewer 1.5 Inch | 29,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 32       | S2MSC         | Commercial Sewer 1.5 Inch | 30,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 33       | S2MSC         | Commercial Sewer 1.5 Inch | 31,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 34       | S2MSC         | Commercial Sewer 1.5 Inch | 32,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 35       | S2MSC         | Commercial Sewer 1.5 Inch | 33,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 36       | S2MSC         | Commercial Sewer 1.5 Inch | 34,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 37       | S2MSC         | Commercial Sewer 1.5 Inch | 35,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 38       | S2MSC         | Commercial Sewer 1.5 Inch | 36,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 39       | S2MSC         | Commercial Sewer 1.5 Inch | 37,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 40       | S2MSC         | Commercial Sewer 1.5 Inch | 38,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 41       | S2MSC         | Commercial Sewer 1.5 Inch | 39,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 42       | S2MSC         | Commercial Sewer 1.5 Inch | 40,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 43       | S2MSC         | Commercial Sewer 1.5 Inch | 41,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 44       | S2MSC         | Commercial Sewer 1.5 Inch | 42,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 45       | S2MSC         | Commercial Sewer 1.5 Inch | 43,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 46       | S2MSC         | Commercial Sewer 1.5 Inch | 44,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 47       | S2MSC         | Commercial Sewer 1.5 Inch | 45,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 48       | S2MSC         | Commercial Sewer 1.5 Inch | 46,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 49       | S2MSC         | Commercial Sewer 1.5 Inch | 47,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 50       | S2MSC         | Commercial Sewer 1.5 Inch | 48,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 51       | S2MSC         | Commercial Sewer 1.5 Inch | 49,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 52       | S2MSC         | Commercial Sewer 1.5 Inch | 50,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 53       | S2MSC         | Commercial Sewer 1.5 Inch | 100,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 54       | S2MSC         | Commercial Sewer 1.5 Inch | 125,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 55       | S2MSC         | Commercial Sewer 1.5 Inch | 150,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 56       |               |                           |                     |               |               |                   |        |
| 57       | S2MSC         | Commercial Sewer 1.5 Inch | Average:            | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93% |
| 58       |               |                           |                     |               |               |                   |        |
| 59       |               |                           |                     |               |               |                   |        |
| 60       |               |                           |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description               | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|---------------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                           |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S2MSD         | Commercial Sewer 2.0 Inch | -                   | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 2        | S2MSD         | Commercial Sewer 2.0 Inch | 1,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 3        | S2MSD         | Commercial Sewer 2.0 Inch | 2,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 4        | S2MSD         | Commercial Sewer 2.0 Inch | 3,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 5        | S2MSD         | Commercial Sewer 2.0 Inch | 4,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 6        | S2MSD         | Commercial Sewer 2.0 Inch | 5,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 7        | S2MSD         | Commercial Sewer 2.0 Inch | 6,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 8        | S2MSD         | Commercial Sewer 2.0 Inch | 7,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 9        | S2MSD         | Commercial Sewer 2.0 Inch | 8,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 10       | S2MSD         | Commercial Sewer 2.0 Inch | 9,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 11       | S2MSD         | Commercial Sewer 2.0 Inch | 10,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 12       | S2MSD         | Commercial Sewer 2.0 Inch | 11,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 13       | S2MSD         | Commercial Sewer 2.0 Inch | 12,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 14       | S2MSD         | Commercial Sewer 2.0 Inch | 12,500              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 15       | S2MSD         | Commercial Sewer 2.0 Inch | 13,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 16       | S2MSD         | Commercial Sewer 2.0 Inch | 14,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 17       | S2MSD         | Commercial Sewer 2.0 Inch | 15,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 18       | S2MSD         | Commercial Sewer 2.0 Inch | 16,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 19       | S2MSD         | Commercial Sewer 2.0 Inch | 17,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 20       | S2MSD         | Commercial Sewer 2.0 Inch | 18,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 21       | S2MSD         | Commercial Sewer 2.0 Inch | 19,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 22       | S2MSD         | Commercial Sewer 2.0 Inch | 20,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 23       | S2MSD         | Commercial Sewer 2.0 Inch | 21,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 24       | S2MSD         | Commercial Sewer 2.0 Inch | 22,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 25       | S2MSD         | Commercial Sewer 2.0 Inch | 23,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 26       | S2MSD         | Commercial Sewer 2.0 Inch | 24,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 27       | S2MSD         | Commercial Sewer 2.0 Inch | 25,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 28       | S2MSD         | Commercial Sewer 2.0 Inch | 26,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 29       | S2MSD         | Commercial Sewer 2.0 Inch | 27,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 30       | S2MSD         | Commercial Sewer 2.0 Inch | 28,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 31       | S2MSD         | Commercial Sewer 2.0 Inch | 29,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 32       | S2MSD         | Commercial Sewer 2.0 Inch | 30,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 33       | S2MSD         | Commercial Sewer 2.0 Inch | 31,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 34       | S2MSD         | Commercial Sewer 2.0 Inch | 32,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 35       | S2MSD         | Commercial Sewer 2.0 Inch | 33,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 36       | S2MSD         | Commercial Sewer 2.0 Inch | 34,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 37       | S2MSD         | Commercial Sewer 2.0 Inch | 35,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 38       | S2MSD         | Commercial Sewer 2.0 Inch | 36,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 39       | S2MSD         | Commercial Sewer 2.0 Inch | 37,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 40       | S2MSD         | Commercial Sewer 2.0 Inch | 38,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 41       | S2MSD         | Commercial Sewer 2.0 Inch | 39,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 42       | S2MSD         | Commercial Sewer 2.0 Inch | 40,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 43       | S2MSD         | Commercial Sewer 2.0 Inch | 41,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 44       | S2MSD         | Commercial Sewer 2.0 Inch | 42,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 45       | S2MSD         | Commercial Sewer 2.0 Inch | 43,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 46       | S2MSD         | Commercial Sewer 2.0 Inch | 44,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 47       | S2MSD         | Commercial Sewer 2.0 Inch | 45,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 48       | S2MSD         | Commercial Sewer 2.0 Inch | 46,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 49       | S2MSD         | Commercial Sewer 2.0 Inch | 47,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 50       | S2MSD         | Commercial Sewer 2.0 Inch | 48,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 51       | S2MSD         | Commercial Sewer 2.0 Inch | 49,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 52       | S2MSD         | Commercial Sewer 2.0 Inch | 50,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 53       | S2MSD         | Commercial Sewer 2.0 Inch | 100,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 54       | S2MSD         | Commercial Sewer 2.0 Inch | 125,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 55       | S2MSD         | Commercial Sewer 2.0 Inch | 150,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 56       |               |                           |                     |               |               |                   |          |        |
| 57       | S2MSD         | Commercial Sewer 2.0 Inch | Average:            | -             | \$ 116.50     | \$ 177.01         | \$ 60.51 | 51.94% |
| 58       |               |                           |                     |               |               |                   |          |        |
| 59       |               |                           |                     |               |               |                   |          |        |
| 60       |               |                           |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S2MSE         | Large Commercial Sewer 3.0 Inch | -                   | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 2        | S2MSE         | Large Commercial Sewer 3.0 Inch | 1,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 3        | S2MSE         | Large Commercial Sewer 3.0 Inch | 2,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 4        | S2MSE         | Large Commercial Sewer 3.0 Inch | 3,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 5        | S2MSE         | Large Commercial Sewer 3.0 Inch | 4,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 6        | S2MSE         | Large Commercial Sewer 3.0 Inch | 5,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 7        | S2MSE         | Large Commercial Sewer 3.0 Inch | 6,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 8        | S2MSE         | Large Commercial Sewer 3.0 Inch | 7,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 9        | S2MSE         | Large Commercial Sewer 3.0 Inch | 8,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 10       | S2MSE         | Large Commercial Sewer 3.0 Inch | 9,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 11       | S2MSE         | Large Commercial Sewer 3.0 Inch | 10,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 12       | S2MSE         | Large Commercial Sewer 3.0 Inch | 11,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 13       | S2MSE         | Large Commercial Sewer 3.0 Inch | 12,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 14       | S2MSE         | Large Commercial Sewer 3.0 Inch | 12,500              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 15       | S2MSE         | Large Commercial Sewer 3.0 Inch | 13,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 16       | S2MSE         | Large Commercial Sewer 3.0 Inch | 14,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 17       | S2MSE         | Large Commercial Sewer 3.0 Inch | 15,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 18       | S2MSE         | Large Commercial Sewer 3.0 Inch | 16,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 19       | S2MSE         | Large Commercial Sewer 3.0 Inch | 17,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 20       | S2MSE         | Large Commercial Sewer 3.0 Inch | 18,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 21       | S2MSE         | Large Commercial Sewer 3.0 Inch | 19,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 22       | S2MSE         | Large Commercial Sewer 3.0 Inch | 20,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 23       | S2MSE         | Large Commercial Sewer 3.0 Inch | 21,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 24       | S2MSE         | Large Commercial Sewer 3.0 Inch | 22,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 25       | S2MSE         | Large Commercial Sewer 3.0 Inch | 23,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 26       | S2MSE         | Large Commercial Sewer 3.0 Inch | 24,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 27       | S2MSE         | Large Commercial Sewer 3.0 Inch | 25,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 28       | S2MSE         | Large Commercial Sewer 3.0 Inch | 26,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 29       | S2MSE         | Large Commercial Sewer 3.0 Inch | 27,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 30       | S2MSE         | Large Commercial Sewer 3.0 Inch | 28,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 31       | S2MSE         | Large Commercial Sewer 3.0 Inch | 29,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 32       | S2MSE         | Large Commercial Sewer 3.0 Inch | 30,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 33       | S2MSE         | Large Commercial Sewer 3.0 Inch | 31,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 34       | S2MSE         | Large Commercial Sewer 3.0 Inch | 32,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 35       | S2MSE         | Large Commercial Sewer 3.0 Inch | 33,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 36       | S2MSE         | Large Commercial Sewer 3.0 Inch | 34,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 37       | S2MSE         | Large Commercial Sewer 3.0 Inch | 35,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 38       | S2MSE         | Large Commercial Sewer 3.0 Inch | 36,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 39       | S2MSE         | Large Commercial Sewer 3.0 Inch | 37,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 40       | S2MSE         | Large Commercial Sewer 3.0 Inch | 38,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 41       | S2MSE         | Large Commercial Sewer 3.0 Inch | 39,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 42       | S2MSE         | Large Commercial Sewer 3.0 Inch | 40,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 43       | S2MSE         | Large Commercial Sewer 3.0 Inch | 41,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 44       | S2MSE         | Large Commercial Sewer 3.0 Inch | 42,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 45       | S2MSE         | Large Commercial Sewer 3.0 Inch | 43,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 46       | S2MSE         | Large Commercial Sewer 3.0 Inch | 44,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 47       | S2MSE         | Large Commercial Sewer 3.0 Inch | 45,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 48       | S2MSE         | Large Commercial Sewer 3.0 Inch | 46,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 49       | S2MSE         | Large Commercial Sewer 3.0 Inch | 47,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 50       | S2MSE         | Large Commercial Sewer 3.0 Inch | 48,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 51       | S2MSE         | Large Commercial Sewer 3.0 Inch | 49,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 52       | S2MSE         | Large Commercial Sewer 3.0 Inch | 50,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 53       | S2MSE         | Large Commercial Sewer 3.0 Inch | 100,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 54       | S2MSE         | Large Commercial Sewer 3.0 Inch | 125,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 55       | S2MSE         | Large Commercial Sewer 3.0 Inch | 150,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 56       |               |                                 |                     |               |               |                   |        |
| 57       | S2MSE         | Large Commercial Sewer 3.0 Inch | Average:            | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94% |
| 58       |               |                                 |                     |               |               |                   |        |
| 59       |               |                                 |                     |               |               |                   |        |
| 60       |               |                                 |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S2MSF         | Large Commercial Sewer 4.0 Inch | -                   | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 2        | S2MSF         | Large Commercial Sewer 4.0 Inch | 1,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 3        | S2MSF         | Large Commercial Sewer 4.0 Inch | 2,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 4        | S2MSF         | Large Commercial Sewer 4.0 Inch | 3,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 5        | S2MSF         | Large Commercial Sewer 4.0 Inch | 4,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 6        | S2MSF         | Large Commercial Sewer 4.0 Inch | 5,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 7        | S2MSF         | Large Commercial Sewer 4.0 Inch | 6,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 8        | S2MSF         | Large Commercial Sewer 4.0 Inch | 7,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 9        | S2MSF         | Large Commercial Sewer 4.0 Inch | 8,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 10       | S2MSF         | Large Commercial Sewer 4.0 Inch | 9,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 11       | S2MSF         | Large Commercial Sewer 4.0 Inch | 10,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 12       | S2MSF         | Large Commercial Sewer 4.0 Inch | 11,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 13       | S2MSF         | Large Commercial Sewer 4.0 Inch | 12,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 14       | S2MSF         | Large Commercial Sewer 4.0 Inch | 12,500              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 15       | S2MSF         | Large Commercial Sewer 4.0 Inch | 13,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 16       | S2MSF         | Large Commercial Sewer 4.0 Inch | 14,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 17       | S2MSF         | Large Commercial Sewer 4.0 Inch | 15,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 18       | S2MSF         | Large Commercial Sewer 4.0 Inch | 16,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 19       | S2MSF         | Large Commercial Sewer 4.0 Inch | 17,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 20       | S2MSF         | Large Commercial Sewer 4.0 Inch | 18,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 21       | S2MSF         | Large Commercial Sewer 4.0 Inch | 19,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 22       | S2MSF         | Large Commercial Sewer 4.0 Inch | 20,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 23       | S2MSF         | Large Commercial Sewer 4.0 Inch | 21,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 24       | S2MSF         | Large Commercial Sewer 4.0 Inch | 22,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 25       | S2MSF         | Large Commercial Sewer 4.0 Inch | 23,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 26       | S2MSF         | Large Commercial Sewer 4.0 Inch | 24,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 27       | S2MSF         | Large Commercial Sewer 4.0 Inch | 25,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 28       | S2MSF         | Large Commercial Sewer 4.0 Inch | 26,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 29       | S2MSF         | Large Commercial Sewer 4.0 Inch | 27,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 30       | S2MSF         | Large Commercial Sewer 4.0 Inch | 28,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 31       | S2MSF         | Large Commercial Sewer 4.0 Inch | 29,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 32       | S2MSF         | Large Commercial Sewer 4.0 Inch | 30,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 33       | S2MSF         | Large Commercial Sewer 4.0 Inch | 31,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 34       | S2MSF         | Large Commercial Sewer 4.0 Inch | 32,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 35       | S2MSF         | Large Commercial Sewer 4.0 Inch | 33,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 36       | S2MSF         | Large Commercial Sewer 4.0 Inch | 34,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 37       | S2MSF         | Large Commercial Sewer 4.0 Inch | 35,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 38       | S2MSF         | Large Commercial Sewer 4.0 Inch | 36,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 39       | S2MSF         | Large Commercial Sewer 4.0 Inch | 37,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 40       | S2MSF         | Large Commercial Sewer 4.0 Inch | 38,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 41       | S2MSF         | Large Commercial Sewer 4.0 Inch | 39,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 42       | S2MSF         | Large Commercial Sewer 4.0 Inch | 40,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 43       | S2MSF         | Large Commercial Sewer 4.0 Inch | 41,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 44       | S2MSF         | Large Commercial Sewer 4.0 Inch | 42,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 45       | S2MSF         | Large Commercial Sewer 4.0 Inch | 43,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 46       | S2MSF         | Large Commercial Sewer 4.0 Inch | 44,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 47       | S2MSF         | Large Commercial Sewer 4.0 Inch | 45,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 48       | S2MSF         | Large Commercial Sewer 4.0 Inch | 46,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 49       | S2MSF         | Large Commercial Sewer 4.0 Inch | 47,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 50       | S2MSF         | Large Commercial Sewer 4.0 Inch | 48,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 51       | S2MSF         | Large Commercial Sewer 4.0 Inch | 49,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 52       | S2MSF         | Large Commercial Sewer 4.0 Inch | 50,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 53       | S2MSF         | Large Commercial Sewer 4.0 Inch | 100,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 54       | S2MSF         | Large Commercial Sewer 4.0 Inch | 125,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 55       | S2MSF         | Large Commercial Sewer 4.0 Inch | 150,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 56       |               |                                 |                     |               |               |                   |           |        |
| 57       | S2MSF         | Large Commercial Sewer 4.0 Inch | Average:            | -             | \$ 888.70     | \$ 1,350.26       | \$ 461.56 | 51.94% |
| 58       |               |                                 |                     |               |               |                   |           |        |
| 59       |               |                                 |                     |               |               |                   |           |        |
| 60       |               |                                 |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S2MSG         | Large Commercial Sewer 6.0 Inch | -                   | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 2        | S2MSG         | Large Commercial Sewer 6.0 Inch | 1,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 3        | S2MSG         | Large Commercial Sewer 6.0 Inch | 2,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 4        | S2MSG         | Large Commercial Sewer 6.0 Inch | 3,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 5        | S2MSG         | Large Commercial Sewer 6.0 Inch | 4,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 6        | S2MSG         | Large Commercial Sewer 6.0 Inch | 5,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 7        | S2MSG         | Large Commercial Sewer 6.0 Inch | 6,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 8        | S2MSG         | Large Commercial Sewer 6.0 Inch | 7,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 9        | S2MSG         | Large Commercial Sewer 6.0 Inch | 8,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 10       | S2MSG         | Large Commercial Sewer 6.0 Inch | 9,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 11       | S2MSG         | Large Commercial Sewer 6.0 Inch | 10,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 12       | S2MSG         | Large Commercial Sewer 6.0 Inch | 11,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 13       | S2MSG         | Large Commercial Sewer 6.0 Inch | 12,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 14       | S2MSG         | Large Commercial Sewer 6.0 Inch | 12,500              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 15       | S2MSG         | Large Commercial Sewer 6.0 Inch | 13,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 16       | S2MSG         | Large Commercial Sewer 6.0 Inch | 14,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 17       | S2MSG         | Large Commercial Sewer 6.0 Inch | 15,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 18       | S2MSG         | Large Commercial Sewer 6.0 Inch | 16,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 19       | S2MSG         | Large Commercial Sewer 6.0 Inch | 17,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 20       | S2MSG         | Large Commercial Sewer 6.0 Inch | 18,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 21       | S2MSG         | Large Commercial Sewer 6.0 Inch | 19,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 22       | S2MSG         | Large Commercial Sewer 6.0 Inch | 20,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 23       | S2MSG         | Large Commercial Sewer 6.0 Inch | 21,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 24       | S2MSG         | Large Commercial Sewer 6.0 Inch | 22,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 25       | S2MSG         | Large Commercial Sewer 6.0 Inch | 23,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 26       | S2MSG         | Large Commercial Sewer 6.0 Inch | 24,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 27       | S2MSG         | Large Commercial Sewer 6.0 Inch | 25,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 28       | S2MSG         | Large Commercial Sewer 6.0 Inch | 26,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 29       | S2MSG         | Large Commercial Sewer 6.0 Inch | 27,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 30       | S2MSG         | Large Commercial Sewer 6.0 Inch | 28,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 31       | S2MSG         | Large Commercial Sewer 6.0 Inch | 29,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 32       | S2MSG         | Large Commercial Sewer 6.0 Inch | 30,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 33       | S2MSG         | Large Commercial Sewer 6.0 Inch | 31,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 34       | S2MSG         | Large Commercial Sewer 6.0 Inch | 32,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 35       | S2MSG         | Large Commercial Sewer 6.0 Inch | 33,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 36       | S2MSG         | Large Commercial Sewer 6.0 Inch | 34,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 37       | S2MSG         | Large Commercial Sewer 6.0 Inch | 35,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 38       | S2MSG         | Large Commercial Sewer 6.0 Inch | 36,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 39       | S2MSG         | Large Commercial Sewer 6.0 Inch | 37,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 40       | S2MSG         | Large Commercial Sewer 6.0 Inch | 38,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 41       | S2MSG         | Large Commercial Sewer 6.0 Inch | 39,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 42       | S2MSG         | Large Commercial Sewer 6.0 Inch | 40,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 43       | S2MSG         | Large Commercial Sewer 6.0 Inch | 41,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 44       | S2MSG         | Large Commercial Sewer 6.0 Inch | 42,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 45       | S2MSG         | Large Commercial Sewer 6.0 Inch | 43,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 46       | S2MSG         | Large Commercial Sewer 6.0 Inch | 44,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 47       | S2MSG         | Large Commercial Sewer 6.0 Inch | 45,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 48       | S2MSG         | Large Commercial Sewer 6.0 Inch | 46,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 49       | S2MSG         | Large Commercial Sewer 6.0 Inch | 47,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 50       | S2MSG         | Large Commercial Sewer 6.0 Inch | 48,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 51       | S2MSG         | Large Commercial Sewer 6.0 Inch | 49,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 52       | S2MSG         | Large Commercial Sewer 6.0 Inch | 50,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 53       | S2MSG         | Large Commercial Sewer 6.0 Inch | 100,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 54       | S2MSG         | Large Commercial Sewer 6.0 Inch | 125,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 55       | S2MSG         | Large Commercial Sewer 6.0 Inch | 150,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 56       |               |                                 |                     |               |               |                   |           |        |
| 57       | S2MSG         | Large Commercial Sewer 6.0 Inch | Average:            | -             | \$ 1,206.07   | \$ 1,832.47       | \$ 626.40 | 51.94% |
| 58       |               |                                 |                     |               |               |                   |           |        |
| 59       |               |                                 |                     |               |               |                   |           |        |
| 60       |               |                                 |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description                     | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|---------------------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                                 |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S2MSH         | Large Commercial Sewer 8.0 Inch | -                   | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 2        | S2MSH         | Large Commercial Sewer 8.0 Inch | 1,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 3        | S2MSH         | Large Commercial Sewer 8.0 Inch | 2,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 4        | S2MSH         | Large Commercial Sewer 8.0 Inch | 3,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 5        | S2MSH         | Large Commercial Sewer 8.0 Inch | 4,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 6        | S2MSH         | Large Commercial Sewer 8.0 Inch | 5,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 7        | S2MSH         | Large Commercial Sewer 8.0 Inch | 6,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 8        | S2MSH         | Large Commercial Sewer 8.0 Inch | 7,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 9        | S2MSH         | Large Commercial Sewer 8.0 Inch | 8,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 10       | S2MSH         | Large Commercial Sewer 8.0 Inch | 9,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 11       | S2MSH         | Large Commercial Sewer 8.0 Inch | 10,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 12       | S2MSH         | Large Commercial Sewer 8.0 Inch | 11,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 13       | S2MSH         | Large Commercial Sewer 8.0 Inch | 12,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 14       | S2MSH         | Large Commercial Sewer 8.0 Inch | 12,500              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 15       | S2MSH         | Large Commercial Sewer 8.0 Inch | 13,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 16       | S2MSH         | Large Commercial Sewer 8.0 Inch | 14,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 17       | S2MSH         | Large Commercial Sewer 8.0 Inch | 15,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 18       | S2MSH         | Large Commercial Sewer 8.0 Inch | 16,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 19       | S2MSH         | Large Commercial Sewer 8.0 Inch | 17,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 20       | S2MSH         | Large Commercial Sewer 8.0 Inch | 18,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 21       | S2MSH         | Large Commercial Sewer 8.0 Inch | 19,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 22       | S2MSH         | Large Commercial Sewer 8.0 Inch | 20,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 23       | S2MSH         | Large Commercial Sewer 8.0 Inch | 21,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 24       | S2MSH         | Large Commercial Sewer 8.0 Inch | 22,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 25       | S2MSH         | Large Commercial Sewer 8.0 Inch | 23,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 26       | S2MSH         | Large Commercial Sewer 8.0 Inch | 24,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 27       | S2MSH         | Large Commercial Sewer 8.0 Inch | 25,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 28       | S2MSH         | Large Commercial Sewer 8.0 Inch | 26,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 29       | S2MSH         | Large Commercial Sewer 8.0 Inch | 27,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 30       | S2MSH         | Large Commercial Sewer 8.0 Inch | 28,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 31       | S2MSH         | Large Commercial Sewer 8.0 Inch | 29,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 32       | S2MSH         | Large Commercial Sewer 8.0 Inch | 30,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 33       | S2MSH         | Large Commercial Sewer 8.0 Inch | 31,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 34       | S2MSH         | Large Commercial Sewer 8.0 Inch | 32,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 35       | S2MSH         | Large Commercial Sewer 8.0 Inch | 33,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 36       | S2MSH         | Large Commercial Sewer 8.0 Inch | 34,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 37       | S2MSH         | Large Commercial Sewer 8.0 Inch | 35,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 38       | S2MSH         | Large Commercial Sewer 8.0 Inch | 36,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 39       | S2MSH         | Large Commercial Sewer 8.0 Inch | 37,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 40       | S2MSH         | Large Commercial Sewer 8.0 Inch | 38,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 41       | S2MSH         | Large Commercial Sewer 8.0 Inch | 39,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 42       | S2MSH         | Large Commercial Sewer 8.0 Inch | 40,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 43       | S2MSH         | Large Commercial Sewer 8.0 Inch | 41,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 44       | S2MSH         | Large Commercial Sewer 8.0 Inch | 42,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 45       | S2MSH         | Large Commercial Sewer 8.0 Inch | 43,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 46       | S2MSH         | Large Commercial Sewer 8.0 Inch | 44,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 47       | S2MSH         | Large Commercial Sewer 8.0 Inch | 45,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 48       | S2MSH         | Large Commercial Sewer 8.0 Inch | 46,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 49       | S2MSH         | Large Commercial Sewer 8.0 Inch | 47,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 50       | S2MSH         | Large Commercial Sewer 8.0 Inch | 48,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 51       | S2MSH         | Large Commercial Sewer 8.0 Inch | 49,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 52       | S2MSH         | Large Commercial Sewer 8.0 Inch | 50,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 53       | S2MSH         | Large Commercial Sewer 8.0 Inch | 100,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 54       | S2MSH         | Large Commercial Sewer 8.0 Inch | 125,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 55       | S2MSH         | Large Commercial Sewer 8.0 Inch | 150,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 56       |               |                                 |                     |               |               |                   |           |        |
| 57       | S2MSH         | Large Commercial Sewer 8.0 Inch | Average:            | -             | \$ 1,758.05   | \$ 2,671.13       | \$ 913.08 | 51.94% |
| 58       |               |                                 |                     |               |               |                   |           |        |
| 59       |               |                                 |                     |               |               |                   |           |        |
| 60       |               |                                 |                     |               |               |                   |           |        |



| Line No. | Rate Schedule | Description                      | Monthly Consumption | Typical Bills |               |             | Proposed Increase |        |
|----------|---------------|----------------------------------|---------------------|---------------|---------------|-------------|-------------------|--------|
|          |               |                                  |                     | Present Bill  | Proposed Bill | Amount      | %                 |        |
| 1        | S2MSI         | Large Commercial Sewer 10.0 Inch | -                   | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 2        | S2MSI         | Large Commercial Sewer 10.0 Inch | 1,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 3        | S2MSI         | Large Commercial Sewer 10.0 Inch | 2,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 4        | S2MSI         | Large Commercial Sewer 10.0 Inch | 3,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 5        | S2MSI         | Large Commercial Sewer 10.0 Inch | 4,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 6        | S2MSI         | Large Commercial Sewer 10.0 Inch | 5,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 7        | S2MSI         | Large Commercial Sewer 10.0 Inch | 6,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 8        | S2MSI         | Large Commercial Sewer 10.0 Inch | 7,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 9        | S2MSI         | Large Commercial Sewer 10.0 Inch | 8,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 10       | S2MSI         | Large Commercial Sewer 10.0 Inch | 9,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 11       | S2MSI         | Large Commercial Sewer 10.0 Inch | 10,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 12       | S2MSI         | Large Commercial Sewer 10.0 Inch | 11,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 13       | S2MSI         | Large Commercial Sewer 10.0 Inch | 12,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 14       | S2MSI         | Large Commercial Sewer 10.0 Inch | 12,500              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 15       | S2MSI         | Large Commercial Sewer 10.0 Inch | 13,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 16       | S2MSI         | Large Commercial Sewer 10.0 Inch | 14,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 17       | S2MSI         | Large Commercial Sewer 10.0 Inch | 15,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 18       | S2MSI         | Large Commercial Sewer 10.0 Inch | 16,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 19       | S2MSI         | Large Commercial Sewer 10.0 Inch | 17,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 20       | S2MSI         | Large Commercial Sewer 10.0 Inch | 18,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 21       | S2MSI         | Large Commercial Sewer 10.0 Inch | 19,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 22       | S2MSI         | Large Commercial Sewer 10.0 Inch | 20,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 23       | S2MSI         | Large Commercial Sewer 10.0 Inch | 21,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 24       | S2MSI         | Large Commercial Sewer 10.0 Inch | 22,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 25       | S2MSI         | Large Commercial Sewer 10.0 Inch | 23,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 26       | S2MSI         | Large Commercial Sewer 10.0 Inch | 24,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 27       | S2MSI         | Large Commercial Sewer 10.0 Inch | 25,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 28       | S2MSI         | Large Commercial Sewer 10.0 Inch | 26,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 29       | S2MSI         | Large Commercial Sewer 10.0 Inch | 27,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 30       | S2MSI         | Large Commercial Sewer 10.0 Inch | 28,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 31       | S2MSI         | Large Commercial Sewer 10.0 Inch | 29,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 32       | S2MSI         | Large Commercial Sewer 10.0 Inch | 30,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 33       | S2MSI         | Large Commercial Sewer 10.0 Inch | 31,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 34       | S2MSI         | Large Commercial Sewer 10.0 Inch | 32,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 35       | S2MSI         | Large Commercial Sewer 10.0 Inch | 33,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 36       | S2MSI         | Large Commercial Sewer 10.0 Inch | 34,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 37       | S2MSI         | Large Commercial Sewer 10.0 Inch | 35,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 38       | S2MSI         | Large Commercial Sewer 10.0 Inch | 36,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 39       | S2MSI         | Large Commercial Sewer 10.0 Inch | 37,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 40       | S2MSI         | Large Commercial Sewer 10.0 Inch | 38,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 41       | S2MSI         | Large Commercial Sewer 10.0 Inch | 39,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 42       | S2MSI         | Large Commercial Sewer 10.0 Inch | 40,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 43       | S2MSI         | Large Commercial Sewer 10.0 Inch | 41,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 44       | S2MSI         | Large Commercial Sewer 10.0 Inch | 42,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 45       | S2MSI         | Large Commercial Sewer 10.0 Inch | 43,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 46       | S2MSI         | Large Commercial Sewer 10.0 Inch | 44,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 47       | S2MSI         | Large Commercial Sewer 10.0 Inch | 45,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 48       | S2MSI         | Large Commercial Sewer 10.0 Inch | 46,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 49       | S2MSI         | Large Commercial Sewer 10.0 Inch | 47,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 50       | S2MSI         | Large Commercial Sewer 10.0 Inch | 48,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 51       | S2MSI         | Large Commercial Sewer 10.0 Inch | 49,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 52       | S2MSI         | Large Commercial Sewer 10.0 Inch | 50,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 53       | S2MSI         | Large Commercial Sewer 10.0 Inch | 100,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 54       | S2MSI         | Large Commercial Sewer 10.0 Inch | 125,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 55       | S2MSI         | Large Commercial Sewer 10.0 Inch | 150,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82 | 51.94%            |        |
| 56       |               |                                  |                     |               |               |             |                   |        |
| 57       | S2MSI         | Large Commercial Sewer 10.0 Inch | Average:            | -             | \$ 2,527.71   | \$ 3,840.53 | \$ 1,312.82       | 51.94% |
| 58       |               |                                  |                     |               |               |             |                   |        |
| 59       |               |                                  |                     |               |               |             |                   |        |
| 60       |               |                                  |                     |               |               |             |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S4MSA         | OPA Sewer 3/4 Inch | -                   | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 2        | S4MSA         | OPA Sewer 3/4 Inch | 1,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 3        | S4MSA         | OPA Sewer 3/4 Inch | 2,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 4        | S4MSA         | OPA Sewer 3/4 Inch | 3,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 5        | S4MSA         | OPA Sewer 3/4 Inch | 4,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 6        | S4MSA         | OPA Sewer 3/4 Inch | 5,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 7        | S4MSA         | OPA Sewer 3/4 Inch | 6,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 8        | S4MSA         | OPA Sewer 3/4 Inch | 7,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 9        | S4MSA         | OPA Sewer 3/4 Inch | 8,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 10       | S4MSA         | OPA Sewer 3/4 Inch | 9,000               | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 11       | S4MSA         | OPA Sewer 3/4 Inch | 10,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 12       | S4MSA         | OPA Sewer 3/4 Inch | 11,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 13       | S4MSA         | OPA Sewer 3/4 Inch | 12,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 14       | S4MSA         | OPA Sewer 3/4 Inch | 12,500              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 15       | S4MSA         | OPA Sewer 3/4 Inch | 13,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 16       | S4MSA         | OPA Sewer 3/4 Inch | 14,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 17       | S4MSA         | OPA Sewer 3/4 Inch | 15,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 18       | S4MSA         | OPA Sewer 3/4 Inch | 16,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 19       | S4MSA         | OPA Sewer 3/4 Inch | 17,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 20       | S4MSA         | OPA Sewer 3/4 Inch | 18,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 21       | S4MSA         | OPA Sewer 3/4 Inch | 19,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 22       | S4MSA         | OPA Sewer 3/4 Inch | 20,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 23       | S4MSA         | OPA Sewer 3/4 Inch | 21,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 24       | S4MSA         | OPA Sewer 3/4 Inch | 22,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 25       | S4MSA         | OPA Sewer 3/4 Inch | 23,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 26       | S4MSA         | OPA Sewer 3/4 Inch | 24,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 27       | S4MSA         | OPA Sewer 3/4 Inch | 25,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 28       | S4MSA         | OPA Sewer 3/4 Inch | 26,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 29       | S4MSA         | OPA Sewer 3/4 Inch | 27,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 30       | S4MSA         | OPA Sewer 3/4 Inch | 28,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 31       | S4MSA         | OPA Sewer 3/4 Inch | 29,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 32       | S4MSA         | OPA Sewer 3/4 Inch | 30,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 33       | S4MSA         | OPA Sewer 3/4 Inch | 31,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 34       | S4MSA         | OPA Sewer 3/4 Inch | 32,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 35       | S4MSA         | OPA Sewer 3/4 Inch | 33,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 36       | S4MSA         | OPA Sewer 3/4 Inch | 34,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 37       | S4MSA         | OPA Sewer 3/4 Inch | 35,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 38       | S4MSA         | OPA Sewer 3/4 Inch | 36,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 39       | S4MSA         | OPA Sewer 3/4 Inch | 37,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 40       | S4MSA         | OPA Sewer 3/4 Inch | 38,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 41       | S4MSA         | OPA Sewer 3/4 Inch | 39,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 42       | S4MSA         | OPA Sewer 3/4 Inch | 40,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 43       | S4MSA         | OPA Sewer 3/4 Inch | 41,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 44       | S4MSA         | OPA Sewer 3/4 Inch | 42,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 45       | S4MSA         | OPA Sewer 3/4 Inch | 43,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 46       | S4MSA         | OPA Sewer 3/4 Inch | 44,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 47       | S4MSA         | OPA Sewer 3/4 Inch | 45,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 48       | S4MSA         | OPA Sewer 3/4 Inch | 46,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 49       | S4MSA         | OPA Sewer 3/4 Inch | 47,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 50       | S4MSA         | OPA Sewer 3/4 Inch | 48,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 51       | S4MSA         | OPA Sewer 3/4 Inch | 49,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 52       | S4MSA         | OPA Sewer 3/4 Inch | 50,000              | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 53       | S4MSA         | OPA Sewer 3/4 Inch | 100,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 54       | S4MSA         | OPA Sewer 3/4 Inch | 125,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 55       | S4MSA         | OPA Sewer 3/4 Inch | 150,000             | \$ 46.30      | \$ 70.35      | \$ 24.05          | 51.94%   |        |
| 56       |               |                    |                     |               |               |                   |          |        |
| 57       | S4MSA         | OPA Sewer 3/4 Inch | Average:            | -             | \$ 46.30      | \$ 70.35          | \$ 24.05 | 51.94% |
| 58       |               |                    |                     |               |               |                   |          |        |
| 59       |               |                    |                     |               |               |                   |          |        |
| 60       |               |                    |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %      |
| 1        | S4MSB         | OPA Sewer 1.0 Inch | -                   | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 2        | S4MSB         | OPA Sewer 1.0 Inch | 1,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 3        | S4MSB         | OPA Sewer 1.0 Inch | 2,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 4        | S4MSB         | OPA Sewer 1.0 Inch | 3,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 5        | S4MSB         | OPA Sewer 1.0 Inch | 4,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 6        | S4MSB         | OPA Sewer 1.0 Inch | 5,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 7        | S4MSB         | OPA Sewer 1.0 Inch | 6,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 8        | S4MSB         | OPA Sewer 1.0 Inch | 7,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 9        | S4MSB         | OPA Sewer 1.0 Inch | 8,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 10       | S4MSB         | OPA Sewer 1.0 Inch | 9,000               | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 11       | S4MSB         | OPA Sewer 1.0 Inch | 10,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 12       | S4MSB         | OPA Sewer 1.0 Inch | 11,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 13       | S4MSB         | OPA Sewer 1.0 Inch | 12,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 14       | S4MSB         | OPA Sewer 1.0 Inch | 12,500              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 15       | S4MSB         | OPA Sewer 1.0 Inch | 13,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 16       | S4MSB         | OPA Sewer 1.0 Inch | 14,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 17       | S4MSB         | OPA Sewer 1.0 Inch | 15,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 18       | S4MSB         | OPA Sewer 1.0 Inch | 16,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 19       | S4MSB         | OPA Sewer 1.0 Inch | 17,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 20       | S4MSB         | OPA Sewer 1.0 Inch | 18,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 21       | S4MSB         | OPA Sewer 1.0 Inch | 19,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 22       | S4MSB         | OPA Sewer 1.0 Inch | 20,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 23       | S4MSB         | OPA Sewer 1.0 Inch | 21,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 24       | S4MSB         | OPA Sewer 1.0 Inch | 22,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 25       | S4MSB         | OPA Sewer 1.0 Inch | 23,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 26       | S4MSB         | OPA Sewer 1.0 Inch | 24,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 27       | S4MSB         | OPA Sewer 1.0 Inch | 25,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 28       | S4MSB         | OPA Sewer 1.0 Inch | 26,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 29       | S4MSB         | OPA Sewer 1.0 Inch | 27,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 30       | S4MSB         | OPA Sewer 1.0 Inch | 28,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 31       | S4MSB         | OPA Sewer 1.0 Inch | 29,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 32       | S4MSB         | OPA Sewer 1.0 Inch | 30,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 33       | S4MSB         | OPA Sewer 1.0 Inch | 31,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 34       | S4MSB         | OPA Sewer 1.0 Inch | 32,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 35       | S4MSB         | OPA Sewer 1.0 Inch | 33,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 36       | S4MSB         | OPA Sewer 1.0 Inch | 34,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 37       | S4MSB         | OPA Sewer 1.0 Inch | 35,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 38       | S4MSB         | OPA Sewer 1.0 Inch | 36,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 39       | S4MSB         | OPA Sewer 1.0 Inch | 37,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 40       | S4MSB         | OPA Sewer 1.0 Inch | 38,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 41       | S4MSB         | OPA Sewer 1.0 Inch | 39,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 42       | S4MSB         | OPA Sewer 1.0 Inch | 40,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 43       | S4MSB         | OPA Sewer 1.0 Inch | 41,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 44       | S4MSB         | OPA Sewer 1.0 Inch | 42,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 45       | S4MSB         | OPA Sewer 1.0 Inch | 43,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 46       | S4MSB         | OPA Sewer 1.0 Inch | 44,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 47       | S4MSB         | OPA Sewer 1.0 Inch | 45,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 48       | S4MSB         | OPA Sewer 1.0 Inch | 46,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 49       | S4MSB         | OPA Sewer 1.0 Inch | 47,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 50       | S4MSB         | OPA Sewer 1.0 Inch | 48,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 51       | S4MSB         | OPA Sewer 1.0 Inch | 49,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 52       | S4MSB         | OPA Sewer 1.0 Inch | 50,000              | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 53       | S4MSB         | OPA Sewer 1.0 Inch | 100,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 54       | S4MSB         | OPA Sewer 1.0 Inch | 125,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 55       | S4MSB         | OPA Sewer 1.0 Inch | 150,000             | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 56       |               |                    |                     |               |               |                   |        |
| 57       | S4MSB         | OPA Sewer 1.0 Inch | Average:            | \$ 58.11      | \$ 88.29      | \$ 30.18          | 51.94% |
| 58       |               |                    |                     |               |               |                   |        |
| 59       |               |                    |                     |               |               |                   |        |
| 60       |               |                    |                     |               |               |                   |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S4MSC         | OPA Sewer 1.5 Inch | -                   | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 2        | S4MSC         | OPA Sewer 1.5 Inch | 1,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 3        | S4MSC         | OPA Sewer 1.5 Inch | 2,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 4        | S4MSC         | OPA Sewer 1.5 Inch | 3,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 5        | S4MSC         | OPA Sewer 1.5 Inch | 4,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 6        | S4MSC         | OPA Sewer 1.5 Inch | 5,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 7        | S4MSC         | OPA Sewer 1.5 Inch | 6,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 8        | S4MSC         | OPA Sewer 1.5 Inch | 7,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 9        | S4MSC         | OPA Sewer 1.5 Inch | 8,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 10       | S4MSC         | OPA Sewer 1.5 Inch | 9,000               | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 11       | S4MSC         | OPA Sewer 1.5 Inch | 10,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 12       | S4MSC         | OPA Sewer 1.5 Inch | 11,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 13       | S4MSC         | OPA Sewer 1.5 Inch | 12,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 14       | S4MSC         | OPA Sewer 1.5 Inch | 12,500              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 15       | S4MSC         | OPA Sewer 1.5 Inch | 13,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 16       | S4MSC         | OPA Sewer 1.5 Inch | 14,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 17       | S4MSC         | OPA Sewer 1.5 Inch | 15,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 18       | S4MSC         | OPA Sewer 1.5 Inch | 16,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 19       | S4MSC         | OPA Sewer 1.5 Inch | 17,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 20       | S4MSC         | OPA Sewer 1.5 Inch | 18,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 21       | S4MSC         | OPA Sewer 1.5 Inch | 19,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 22       | S4MSC         | OPA Sewer 1.5 Inch | 20,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 23       | S4MSC         | OPA Sewer 1.5 Inch | 21,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 24       | S4MSC         | OPA Sewer 1.5 Inch | 22,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 25       | S4MSC         | OPA Sewer 1.5 Inch | 23,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 26       | S4MSC         | OPA Sewer 1.5 Inch | 24,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 27       | S4MSC         | OPA Sewer 1.5 Inch | 25,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 28       | S4MSC         | OPA Sewer 1.5 Inch | 26,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 29       | S4MSC         | OPA Sewer 1.5 Inch | 27,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 30       | S4MSC         | OPA Sewer 1.5 Inch | 28,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 31       | S4MSC         | OPA Sewer 1.5 Inch | 29,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 32       | S4MSC         | OPA Sewer 1.5 Inch | 30,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 33       | S4MSC         | OPA Sewer 1.5 Inch | 31,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 34       | S4MSC         | OPA Sewer 1.5 Inch | 32,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 35       | S4MSC         | OPA Sewer 1.5 Inch | 33,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 36       | S4MSC         | OPA Sewer 1.5 Inch | 34,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 37       | S4MSC         | OPA Sewer 1.5 Inch | 35,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 38       | S4MSC         | OPA Sewer 1.5 Inch | 36,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 39       | S4MSC         | OPA Sewer 1.5 Inch | 37,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 40       | S4MSC         | OPA Sewer 1.5 Inch | 38,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 41       | S4MSC         | OPA Sewer 1.5 Inch | 39,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 42       | S4MSC         | OPA Sewer 1.5 Inch | 40,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 43       | S4MSC         | OPA Sewer 1.5 Inch | 41,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 44       | S4MSC         | OPA Sewer 1.5 Inch | 42,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 45       | S4MSC         | OPA Sewer 1.5 Inch | 43,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 46       | S4MSC         | OPA Sewer 1.5 Inch | 44,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 47       | S4MSC         | OPA Sewer 1.5 Inch | 45,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 48       | S4MSC         | OPA Sewer 1.5 Inch | 46,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 49       | S4MSC         | OPA Sewer 1.5 Inch | 47,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 50       | S4MSC         | OPA Sewer 1.5 Inch | 48,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 51       | S4MSC         | OPA Sewer 1.5 Inch | 49,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 52       | S4MSC         | OPA Sewer 1.5 Inch | 50,000              | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 53       | S4MSC         | OPA Sewer 1.5 Inch | 100,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 54       | S4MSC         | OPA Sewer 1.5 Inch | 125,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 55       | S4MSC         | OPA Sewer 1.5 Inch | 150,000             | \$ 72.25      | \$ 109.77     | \$ 37.52          | 51.93%   |        |
| 56       |               |                    |                     |               |               |                   |          |        |
| 57       | S4MSC         | OPA Sewer 1.5 Inch | Average:            | -             | \$ 72.25      | \$ 109.77         | \$ 37.52 | 51.93% |
| 58       |               |                    |                     |               |               |                   |          |        |
| 59       |               |                    |                     |               |               |                   |          |        |
| 60       |               |                    |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |          |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %        |        |
| 1        | S4MSD         | OPA Sewer 2.0 Inch | -                   | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 2        | S4MSD         | OPA Sewer 2.0 Inch | 1,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 3        | S4MSD         | OPA Sewer 2.0 Inch | 2,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 4        | S4MSD         | OPA Sewer 2.0 Inch | 3,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 5        | S4MSD         | OPA Sewer 2.0 Inch | 4,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 6        | S4MSD         | OPA Sewer 2.0 Inch | 5,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 7        | S4MSD         | OPA Sewer 2.0 Inch | 6,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 8        | S4MSD         | OPA Sewer 2.0 Inch | 7,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 9        | S4MSD         | OPA Sewer 2.0 Inch | 8,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 10       | S4MSD         | OPA Sewer 2.0 Inch | 9,000               | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 11       | S4MSD         | OPA Sewer 2.0 Inch | 10,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 12       | S4MSD         | OPA Sewer 2.0 Inch | 11,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 13       | S4MSD         | OPA Sewer 2.0 Inch | 12,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 14       | S4MSD         | OPA Sewer 2.0 Inch | 12,500              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 15       | S4MSD         | OPA Sewer 2.0 Inch | 13,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 16       | S4MSD         | OPA Sewer 2.0 Inch | 14,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 17       | S4MSD         | OPA Sewer 2.0 Inch | 15,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 18       | S4MSD         | OPA Sewer 2.0 Inch | 16,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 19       | S4MSD         | OPA Sewer 2.0 Inch | 17,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 20       | S4MSD         | OPA Sewer 2.0 Inch | 18,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 21       | S4MSD         | OPA Sewer 2.0 Inch | 19,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 22       | S4MSD         | OPA Sewer 2.0 Inch | 20,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 23       | S4MSD         | OPA Sewer 2.0 Inch | 21,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 24       | S4MSD         | OPA Sewer 2.0 Inch | 22,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 25       | S4MSD         | OPA Sewer 2.0 Inch | 23,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 26       | S4MSD         | OPA Sewer 2.0 Inch | 24,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 27       | S4MSD         | OPA Sewer 2.0 Inch | 25,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 28       | S4MSD         | OPA Sewer 2.0 Inch | 26,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 29       | S4MSD         | OPA Sewer 2.0 Inch | 27,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 30       | S4MSD         | OPA Sewer 2.0 Inch | 28,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 31       | S4MSD         | OPA Sewer 2.0 Inch | 29,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 32       | S4MSD         | OPA Sewer 2.0 Inch | 30,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 33       | S4MSD         | OPA Sewer 2.0 Inch | 31,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 34       | S4MSD         | OPA Sewer 2.0 Inch | 32,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 35       | S4MSD         | OPA Sewer 2.0 Inch | 33,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 36       | S4MSD         | OPA Sewer 2.0 Inch | 34,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 37       | S4MSD         | OPA Sewer 2.0 Inch | 35,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 38       | S4MSD         | OPA Sewer 2.0 Inch | 36,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 39       | S4MSD         | OPA Sewer 2.0 Inch | 37,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 40       | S4MSD         | OPA Sewer 2.0 Inch | 38,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 41       | S4MSD         | OPA Sewer 2.0 Inch | 39,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 42       | S4MSD         | OPA Sewer 2.0 Inch | 40,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 43       | S4MSD         | OPA Sewer 2.0 Inch | 41,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 44       | S4MSD         | OPA Sewer 2.0 Inch | 42,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 45       | S4MSD         | OPA Sewer 2.0 Inch | 43,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 46       | S4MSD         | OPA Sewer 2.0 Inch | 44,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 47       | S4MSD         | OPA Sewer 2.0 Inch | 45,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 48       | S4MSD         | OPA Sewer 2.0 Inch | 46,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 49       | S4MSD         | OPA Sewer 2.0 Inch | 47,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 50       | S4MSD         | OPA Sewer 2.0 Inch | 48,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 51       | S4MSD         | OPA Sewer 2.0 Inch | 49,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 52       | S4MSD         | OPA Sewer 2.0 Inch | 50,000              | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 53       | S4MSD         | OPA Sewer 2.0 Inch | 100,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 54       | S4MSD         | OPA Sewer 2.0 Inch | 125,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 55       | S4MSD         | OPA Sewer 2.0 Inch | 150,000             | \$ 116.50     | \$ 177.01     | \$ 60.51          | 51.94%   |        |
| 56       |               |                    |                     |               |               |                   |          |        |
| 57       | S4MSD         | OPA Sewer 2.0 Inch | Average:            | -             | \$ 116.50     | \$ 177.01         | \$ 60.51 | 51.94% |
| 58       |               |                    |                     |               |               |                   |          |        |
| 59       |               |                    |                     |               |               |                   |          |        |
| 60       |               |                    |                     |               |               |                   |          |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S4MSE         | OPA Sewer 3.0 Inch | -                   | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 2        | S4MSE         | OPA Sewer 3.0 Inch | 1,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 3        | S4MSE         | OPA Sewer 3.0 Inch | 2,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 4        | S4MSE         | OPA Sewer 3.0 Inch | 3,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 5        | S4MSE         | OPA Sewer 3.0 Inch | 4,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 6        | S4MSE         | OPA Sewer 3.0 Inch | 5,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 7        | S4MSE         | OPA Sewer 3.0 Inch | 6,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 8        | S4MSE         | OPA Sewer 3.0 Inch | 7,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 9        | S4MSE         | OPA Sewer 3.0 Inch | 8,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 10       | S4MSE         | OPA Sewer 3.0 Inch | 9,000               | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 11       | S4MSE         | OPA Sewer 3.0 Inch | 10,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 12       | S4MSE         | OPA Sewer 3.0 Inch | 11,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 13       | S4MSE         | OPA Sewer 3.0 Inch | 12,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 14       | S4MSE         | OPA Sewer 3.0 Inch | 12,500              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 15       | S4MSE         | OPA Sewer 3.0 Inch | 13,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 16       | S4MSE         | OPA Sewer 3.0 Inch | 14,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 17       | S4MSE         | OPA Sewer 3.0 Inch | 15,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 18       | S4MSE         | OPA Sewer 3.0 Inch | 16,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 19       | S4MSE         | OPA Sewer 3.0 Inch | 17,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 20       | S4MSE         | OPA Sewer 3.0 Inch | 18,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 21       | S4MSE         | OPA Sewer 3.0 Inch | 19,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 22       | S4MSE         | OPA Sewer 3.0 Inch | 20,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 23       | S4MSE         | OPA Sewer 3.0 Inch | 21,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 24       | S4MSE         | OPA Sewer 3.0 Inch | 22,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 25       | S4MSE         | OPA Sewer 3.0 Inch | 23,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 26       | S4MSE         | OPA Sewer 3.0 Inch | 24,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 27       | S4MSE         | OPA Sewer 3.0 Inch | 25,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 28       | S4MSE         | OPA Sewer 3.0 Inch | 26,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 29       | S4MSE         | OPA Sewer 3.0 Inch | 27,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 30       | S4MSE         | OPA Sewer 3.0 Inch | 28,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 31       | S4MSE         | OPA Sewer 3.0 Inch | 29,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 32       | S4MSE         | OPA Sewer 3.0 Inch | 30,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 33       | S4MSE         | OPA Sewer 3.0 Inch | 31,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 34       | S4MSE         | OPA Sewer 3.0 Inch | 32,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 35       | S4MSE         | OPA Sewer 3.0 Inch | 33,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 36       | S4MSE         | OPA Sewer 3.0 Inch | 34,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 37       | S4MSE         | OPA Sewer 3.0 Inch | 35,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 38       | S4MSE         | OPA Sewer 3.0 Inch | 36,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 39       | S4MSE         | OPA Sewer 3.0 Inch | 37,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 40       | S4MSE         | OPA Sewer 3.0 Inch | 38,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 41       | S4MSE         | OPA Sewer 3.0 Inch | 39,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 42       | S4MSE         | OPA Sewer 3.0 Inch | 40,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 43       | S4MSE         | OPA Sewer 3.0 Inch | 41,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 44       | S4MSE         | OPA Sewer 3.0 Inch | 42,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 45       | S4MSE         | OPA Sewer 3.0 Inch | 43,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 46       | S4MSE         | OPA Sewer 3.0 Inch | 44,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 47       | S4MSE         | OPA Sewer 3.0 Inch | 45,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 48       | S4MSE         | OPA Sewer 3.0 Inch | 46,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 49       | S4MSE         | OPA Sewer 3.0 Inch | 47,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 50       | S4MSE         | OPA Sewer 3.0 Inch | 48,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 51       | S4MSE         | OPA Sewer 3.0 Inch | 49,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 52       | S4MSE         | OPA Sewer 3.0 Inch | 50,000              | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 53       | S4MSE         | OPA Sewer 3.0 Inch | 100,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 54       | S4MSE         | OPA Sewer 3.0 Inch | 125,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 55       | S4MSE         | OPA Sewer 3.0 Inch | 150,000             | \$ 462.91     | \$ 703.33     | \$ 240.42         | 51.94%    |        |
| 56       |               |                    |                     |               |               |                   |           |        |
| 57       | S4MSE         | OPA Sewer 3.0 Inch | Average:            | -             | \$ 462.91     | \$ 703.33         | \$ 240.42 | 51.94% |
| 58       |               |                    |                     |               |               |                   |           |        |
| 59       |               |                    |                     |               |               |                   |           |        |
| 60       |               |                    |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S4MSF         | OPA Sewer 4.0 Inch | -                   | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 2        | S4MSF         | OPA Sewer 4.0 Inch | 1,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 3        | S4MSF         | OPA Sewer 4.0 Inch | 2,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 4        | S4MSF         | OPA Sewer 4.0 Inch | 3,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 5        | S4MSF         | OPA Sewer 4.0 Inch | 4,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 6        | S4MSF         | OPA Sewer 4.0 Inch | 5,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 7        | S4MSF         | OPA Sewer 4.0 Inch | 6,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 8        | S4MSF         | OPA Sewer 4.0 Inch | 7,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 9        | S4MSF         | OPA Sewer 4.0 Inch | 8,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 10       | S4MSF         | OPA Sewer 4.0 Inch | 9,000               | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 11       | S4MSF         | OPA Sewer 4.0 Inch | 10,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 12       | S4MSF         | OPA Sewer 4.0 Inch | 11,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 13       | S4MSF         | OPA Sewer 4.0 Inch | 12,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 14       | S4MSF         | OPA Sewer 4.0 Inch | 12,500              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 15       | S4MSF         | OPA Sewer 4.0 Inch | 13,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 16       | S4MSF         | OPA Sewer 4.0 Inch | 14,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 17       | S4MSF         | OPA Sewer 4.0 Inch | 15,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 18       | S4MSF         | OPA Sewer 4.0 Inch | 16,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 19       | S4MSF         | OPA Sewer 4.0 Inch | 17,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 20       | S4MSF         | OPA Sewer 4.0 Inch | 18,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 21       | S4MSF         | OPA Sewer 4.0 Inch | 19,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 22       | S4MSF         | OPA Sewer 4.0 Inch | 20,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 23       | S4MSF         | OPA Sewer 4.0 Inch | 21,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 24       | S4MSF         | OPA Sewer 4.0 Inch | 22,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 25       | S4MSF         | OPA Sewer 4.0 Inch | 23,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 26       | S4MSF         | OPA Sewer 4.0 Inch | 24,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 27       | S4MSF         | OPA Sewer 4.0 Inch | 25,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 28       | S4MSF         | OPA Sewer 4.0 Inch | 26,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 29       | S4MSF         | OPA Sewer 4.0 Inch | 27,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 30       | S4MSF         | OPA Sewer 4.0 Inch | 28,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 31       | S4MSF         | OPA Sewer 4.0 Inch | 29,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 32       | S4MSF         | OPA Sewer 4.0 Inch | 30,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 33       | S4MSF         | OPA Sewer 4.0 Inch | 31,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 34       | S4MSF         | OPA Sewer 4.0 Inch | 32,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 35       | S4MSF         | OPA Sewer 4.0 Inch | 33,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 36       | S4MSF         | OPA Sewer 4.0 Inch | 34,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 37       | S4MSF         | OPA Sewer 4.0 Inch | 35,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 38       | S4MSF         | OPA Sewer 4.0 Inch | 36,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 39       | S4MSF         | OPA Sewer 4.0 Inch | 37,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 40       | S4MSF         | OPA Sewer 4.0 Inch | 38,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 41       | S4MSF         | OPA Sewer 4.0 Inch | 39,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 42       | S4MSF         | OPA Sewer 4.0 Inch | 40,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 43       | S4MSF         | OPA Sewer 4.0 Inch | 41,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 44       | S4MSF         | OPA Sewer 4.0 Inch | 42,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 45       | S4MSF         | OPA Sewer 4.0 Inch | 43,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 46       | S4MSF         | OPA Sewer 4.0 Inch | 44,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 47       | S4MSF         | OPA Sewer 4.0 Inch | 45,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 48       | S4MSF         | OPA Sewer 4.0 Inch | 46,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 49       | S4MSF         | OPA Sewer 4.0 Inch | 47,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 50       | S4MSF         | OPA Sewer 4.0 Inch | 48,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 51       | S4MSF         | OPA Sewer 4.0 Inch | 49,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 52       | S4MSF         | OPA Sewer 4.0 Inch | 50,000              | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 53       | S4MSF         | OPA Sewer 4.0 Inch | 100,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 54       | S4MSF         | OPA Sewer 4.0 Inch | 125,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 55       | S4MSF         | OPA Sewer 4.0 Inch | 150,000             | \$ 888.70     | \$ 1,350.26   | \$ 461.56         | 51.94%    |        |
| 56       |               |                    |                     |               |               |                   |           |        |
| 57       | S4MSF         | OPA Sewer 4.0 Inch | Average:            | -             | \$ 888.70     | \$ 1,350.26       | \$ 461.56 | 51.94% |
| 58       |               |                    |                     |               |               |                   |           |        |
| 59       |               |                    |                     |               |               |                   |           |        |
| 60       |               |                    |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S4MSG         | OPA Sewer 6.0 Inch | -                   | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 2        | S4MSG         | OPA Sewer 6.0 Inch | 1,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 3        | S4MSG         | OPA Sewer 6.0 Inch | 2,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 4        | S4MSG         | OPA Sewer 6.0 Inch | 3,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 5        | S4MSG         | OPA Sewer 6.0 Inch | 4,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 6        | S4MSG         | OPA Sewer 6.0 Inch | 5,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 7        | S4MSG         | OPA Sewer 6.0 Inch | 6,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 8        | S4MSG         | OPA Sewer 6.0 Inch | 7,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 9        | S4MSG         | OPA Sewer 6.0 Inch | 8,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 10       | S4MSG         | OPA Sewer 6.0 Inch | 9,000               | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 11       | S4MSG         | OPA Sewer 6.0 Inch | 10,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 12       | S4MSG         | OPA Sewer 6.0 Inch | 11,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 13       | S4MSG         | OPA Sewer 6.0 Inch | 12,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 14       | S4MSG         | OPA Sewer 6.0 Inch | 12,500              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 15       | S4MSG         | OPA Sewer 6.0 Inch | 13,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 16       | S4MSG         | OPA Sewer 6.0 Inch | 14,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 17       | S4MSG         | OPA Sewer 6.0 Inch | 15,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 18       | S4MSG         | OPA Sewer 6.0 Inch | 16,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 19       | S4MSG         | OPA Sewer 6.0 Inch | 17,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 20       | S4MSG         | OPA Sewer 6.0 Inch | 18,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 21       | S4MSG         | OPA Sewer 6.0 Inch | 19,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 22       | S4MSG         | OPA Sewer 6.0 Inch | 20,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 23       | S4MSG         | OPA Sewer 6.0 Inch | 21,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 24       | S4MSG         | OPA Sewer 6.0 Inch | 22,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 25       | S4MSG         | OPA Sewer 6.0 Inch | 23,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 26       | S4MSG         | OPA Sewer 6.0 Inch | 24,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 27       | S4MSG         | OPA Sewer 6.0 Inch | 25,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 28       | S4MSG         | OPA Sewer 6.0 Inch | 26,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 29       | S4MSG         | OPA Sewer 6.0 Inch | 27,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 30       | S4MSG         | OPA Sewer 6.0 Inch | 28,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 31       | S4MSG         | OPA Sewer 6.0 Inch | 29,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 32       | S4MSG         | OPA Sewer 6.0 Inch | 30,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 33       | S4MSG         | OPA Sewer 6.0 Inch | 31,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 34       | S4MSG         | OPA Sewer 6.0 Inch | 32,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 35       | S4MSG         | OPA Sewer 6.0 Inch | 33,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 36       | S4MSG         | OPA Sewer 6.0 Inch | 34,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 37       | S4MSG         | OPA Sewer 6.0 Inch | 35,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 38       | S4MSG         | OPA Sewer 6.0 Inch | 36,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 39       | S4MSG         | OPA Sewer 6.0 Inch | 37,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 40       | S4MSG         | OPA Sewer 6.0 Inch | 38,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 41       | S4MSG         | OPA Sewer 6.0 Inch | 39,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 42       | S4MSG         | OPA Sewer 6.0 Inch | 40,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 43       | S4MSG         | OPA Sewer 6.0 Inch | 41,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 44       | S4MSG         | OPA Sewer 6.0 Inch | 42,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 45       | S4MSG         | OPA Sewer 6.0 Inch | 43,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 46       | S4MSG         | OPA Sewer 6.0 Inch | 44,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 47       | S4MSG         | OPA Sewer 6.0 Inch | 45,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 48       | S4MSG         | OPA Sewer 6.0 Inch | 46,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 49       | S4MSG         | OPA Sewer 6.0 Inch | 47,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 50       | S4MSG         | OPA Sewer 6.0 Inch | 48,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 51       | S4MSG         | OPA Sewer 6.0 Inch | 49,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 52       | S4MSG         | OPA Sewer 6.0 Inch | 50,000              | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 53       | S4MSG         | OPA Sewer 6.0 Inch | 100,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 54       | S4MSG         | OPA Sewer 6.0 Inch | 125,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 55       | S4MSG         | OPA Sewer 6.0 Inch | 150,000             | \$ 1,206.07   | \$ 1,832.47   | \$ 626.40         | 51.94%    |        |
| 56       |               |                    |                     |               |               |                   |           |        |
| 57       | S4MSG         | OPA Sewer 6.0 Inch | Average:            | -             | \$ 1,206.07   | \$ 1,832.47       | \$ 626.40 | 51.94% |
| 58       |               |                    |                     |               |               |                   |           |        |
| 59       |               |                    |                     |               |               |                   |           |        |
| 60       |               |                    |                     |               |               |                   |           |        |



| Line No. | Rate Schedule | Description        | Monthly Consumption | Typical Bills |               | Proposed Increase |           |        |
|----------|---------------|--------------------|---------------------|---------------|---------------|-------------------|-----------|--------|
|          |               |                    |                     | Present Bill  | Proposed Bill | Amount            | %         |        |
| 1        | S4MSH         | OPA Sewer 8.0 Inch | -                   | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 2        | S4MSH         | OPA Sewer 8.0 Inch | 1,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 3        | S4MSH         | OPA Sewer 8.0 Inch | 2,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 4        | S4MSH         | OPA Sewer 8.0 Inch | 3,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 5        | S4MSH         | OPA Sewer 8.0 Inch | 4,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 6        | S4MSH         | OPA Sewer 8.0 Inch | 5,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 7        | S4MSH         | OPA Sewer 8.0 Inch | 6,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 8        | S4MSH         | OPA Sewer 8.0 Inch | 7,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 9        | S4MSH         | OPA Sewer 8.0 Inch | 8,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 10       | S4MSH         | OPA Sewer 8.0 Inch | 9,000               | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 11       | S4MSH         | OPA Sewer 8.0 Inch | 10,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 12       | S4MSH         | OPA Sewer 8.0 Inch | 11,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 13       | S4MSH         | OPA Sewer 8.0 Inch | 12,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 14       | S4MSH         | OPA Sewer 8.0 Inch | 12,500              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 15       | S4MSH         | OPA Sewer 8.0 Inch | 13,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 16       | S4MSH         | OPA Sewer 8.0 Inch | 14,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 17       | S4MSH         | OPA Sewer 8.0 Inch | 15,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 18       | S4MSH         | OPA Sewer 8.0 Inch | 16,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 19       | S4MSH         | OPA Sewer 8.0 Inch | 17,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 20       | S4MSH         | OPA Sewer 8.0 Inch | 18,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 21       | S4MSH         | OPA Sewer 8.0 Inch | 19,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 22       | S4MSH         | OPA Sewer 8.0 Inch | 20,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 23       | S4MSH         | OPA Sewer 8.0 Inch | 21,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 24       | S4MSH         | OPA Sewer 8.0 Inch | 22,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 25       | S4MSH         | OPA Sewer 8.0 Inch | 23,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 26       | S4MSH         | OPA Sewer 8.0 Inch | 24,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 27       | S4MSH         | OPA Sewer 8.0 Inch | 25,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 28       | S4MSH         | OPA Sewer 8.0 Inch | 26,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 29       | S4MSH         | OPA Sewer 8.0 Inch | 27,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 30       | S4MSH         | OPA Sewer 8.0 Inch | 28,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 31       | S4MSH         | OPA Sewer 8.0 Inch | 29,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 32       | S4MSH         | OPA Sewer 8.0 Inch | 30,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 33       | S4MSH         | OPA Sewer 8.0 Inch | 31,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 34       | S4MSH         | OPA Sewer 8.0 Inch | 32,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 35       | S4MSH         | OPA Sewer 8.0 Inch | 33,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 36       | S4MSH         | OPA Sewer 8.0 Inch | 34,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 37       | S4MSH         | OPA Sewer 8.0 Inch | 35,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 38       | S4MSH         | OPA Sewer 8.0 Inch | 36,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 39       | S4MSH         | OPA Sewer 8.0 Inch | 37,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 40       | S4MSH         | OPA Sewer 8.0 Inch | 38,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 41       | S4MSH         | OPA Sewer 8.0 Inch | 39,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 42       | S4MSH         | OPA Sewer 8.0 Inch | 40,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 43       | S4MSH         | OPA Sewer 8.0 Inch | 41,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 44       | S4MSH         | OPA Sewer 8.0 Inch | 42,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 45       | S4MSH         | OPA Sewer 8.0 Inch | 43,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 46       | S4MSH         | OPA Sewer 8.0 Inch | 44,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 47       | S4MSH         | OPA Sewer 8.0 Inch | 45,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 48       | S4MSH         | OPA Sewer 8.0 Inch | 46,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 49       | S4MSH         | OPA Sewer 8.0 Inch | 47,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 50       | S4MSH         | OPA Sewer 8.0 Inch | 48,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 51       | S4MSH         | OPA Sewer 8.0 Inch | 49,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 52       | S4MSH         | OPA Sewer 8.0 Inch | 50,000              | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 53       | S4MSH         | OPA Sewer 8.0 Inch | 100,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 54       | S4MSH         | OPA Sewer 8.0 Inch | 125,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 55       | S4MSH         | OPA Sewer 8.0 Inch | 150,000             | \$ 1,758.05   | \$ 2,671.13   | \$ 913.08         | 51.94%    |        |
| 56       |               |                    |                     |               |               |                   |           |        |
| 57       | S4MSH         | OPA Sewer 8.0 Inch | Average:            | -             | \$ 1,758.05   | \$ 2,671.13       | \$ 913.08 | 51.94% |
| 58       |               |                    |                     |               |               |                   |           |        |
| 59       |               |                    |                     |               |               |                   |           |        |
| 60       |               |                    |                     |               |               |                   |           |        |

| Line No. | Rate Schedule | Description         | Monthly Consumption | Typical Bills |               | Proposed Increase |             |        |
|----------|---------------|---------------------|---------------------|---------------|---------------|-------------------|-------------|--------|
|          |               |                     |                     | Present Bill  | Proposed Bill | Amount            | %           |        |
| 1        | S4MSI         | OPA Sewer 10.0 Inch | -                   | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 2        | S4MSI         | OPA Sewer 10.0 Inch | 1,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 3        | S4MSI         | OPA Sewer 10.0 Inch | 2,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 4        | S4MSI         | OPA Sewer 10.0 Inch | 3,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 5        | S4MSI         | OPA Sewer 10.0 Inch | 4,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 6        | S4MSI         | OPA Sewer 10.0 Inch | 5,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 7        | S4MSI         | OPA Sewer 10.0 Inch | 6,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 8        | S4MSI         | OPA Sewer 10.0 Inch | 7,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 9        | S4MSI         | OPA Sewer 10.0 Inch | 8,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 10       | S4MSI         | OPA Sewer 10.0 Inch | 9,000               | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 11       | S4MSI         | OPA Sewer 10.0 Inch | 10,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 12       | S4MSI         | OPA Sewer 10.0 Inch | 11,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 13       | S4MSI         | OPA Sewer 10.0 Inch | 12,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 14       | S4MSI         | OPA Sewer 10.0 Inch | 12,500              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 15       | S4MSI         | OPA Sewer 10.0 Inch | 13,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 16       | S4MSI         | OPA Sewer 10.0 Inch | 14,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 17       | S4MSI         | OPA Sewer 10.0 Inch | 15,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 18       | S4MSI         | OPA Sewer 10.0 Inch | 16,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 19       | S4MSI         | OPA Sewer 10.0 Inch | 17,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 20       | S4MSI         | OPA Sewer 10.0 Inch | 18,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 21       | S4MSI         | OPA Sewer 10.0 Inch | 19,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 22       | S4MSI         | OPA Sewer 10.0 Inch | 20,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 23       | S4MSI         | OPA Sewer 10.0 Inch | 21,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 24       | S4MSI         | OPA Sewer 10.0 Inch | 22,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 25       | S4MSI         | OPA Sewer 10.0 Inch | 23,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 26       | S4MSI         | OPA Sewer 10.0 Inch | 24,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 27       | S4MSI         | OPA Sewer 10.0 Inch | 25,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 28       | S4MSI         | OPA Sewer 10.0 Inch | 26,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 29       | S4MSI         | OPA Sewer 10.0 Inch | 27,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 30       | S4MSI         | OPA Sewer 10.0 Inch | 28,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 31       | S4MSI         | OPA Sewer 10.0 Inch | 29,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 32       | S4MSI         | OPA Sewer 10.0 Inch | 30,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 33       | S4MSI         | OPA Sewer 10.0 Inch | 31,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 34       | S4MSI         | OPA Sewer 10.0 Inch | 32,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 35       | S4MSI         | OPA Sewer 10.0 Inch | 33,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 36       | S4MSI         | OPA Sewer 10.0 Inch | 34,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 37       | S4MSI         | OPA Sewer 10.0 Inch | 35,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 38       | S4MSI         | OPA Sewer 10.0 Inch | 36,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 39       | S4MSI         | OPA Sewer 10.0 Inch | 37,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 40       | S4MSI         | OPA Sewer 10.0 Inch | 38,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 41       | S4MSI         | OPA Sewer 10.0 Inch | 39,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 42       | S4MSI         | OPA Sewer 10.0 Inch | 40,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 43       | S4MSI         | OPA Sewer 10.0 Inch | 41,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 44       | S4MSI         | OPA Sewer 10.0 Inch | 42,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 45       | S4MSI         | OPA Sewer 10.0 Inch | 43,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 46       | S4MSI         | OPA Sewer 10.0 Inch | 44,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 47       | S4MSI         | OPA Sewer 10.0 Inch | 45,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 48       | S4MSI         | OPA Sewer 10.0 Inch | 46,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 49       | S4MSI         | OPA Sewer 10.0 Inch | 47,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 50       | S4MSI         | OPA Sewer 10.0 Inch | 48,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 51       | S4MSI         | OPA Sewer 10.0 Inch | 49,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 52       | S4MSI         | OPA Sewer 10.0 Inch | 50,000              | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 53       | S4MSI         | OPA Sewer 10.0 Inch | 100,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 54       | S4MSI         | OPA Sewer 10.0 Inch | 125,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 55       | S4MSI         | OPA Sewer 10.0 Inch | 150,000             | \$ 2,527.71   | \$ 3,840.53   | \$ 1,312.82       | 51.94%      |        |
| 56       |               |                     |                     |               |               |                   |             |        |
| 57       | S4MSI         | OPA Sewer 10.0 Inch | Average:            | -             | \$ 2,527.71   | \$ 3,840.53       | \$ 1,312.82 | 51.94% |
| 58       |               |                     |                     |               |               |                   |             |        |
| 59       |               |                     |                     |               |               |                   |             |        |
| 60       |               |                     |                     |               |               |                   |             |        |

| Line No. | Rate Schedule | Description | Monthly Consumption | Typical Bills |               | Proposed Increase |             |        |
|----------|---------------|-------------|---------------------|---------------|---------------|-------------------|-------------|--------|
|          |               |             |                     | Present Bill  | Proposed Bill | Amount            | %           |        |
| 1        | S7MS          | Effluent    | -                   | \$ -          | \$ -          | \$ -              | 0.00%       |        |
| 2        | S7MS          | Effluent    | 1,000               | \$ 0.75       | \$ 1.13       | \$ 0.38           | 50.83%      |        |
| 3        | S7MS          | Effluent    | 2,000               | \$ 1.50       | \$ 2.26       | \$ 0.76           | 50.83%      |        |
| 4        | S7MS          | Effluent    | 3,000               | \$ 2.25       | \$ 3.39       | \$ 1.14           | 50.83%      |        |
| 5        | S7MS          | Effluent    | 4,000               | \$ 3.00       | \$ 4.52       | \$ 1.52           | 50.83%      |        |
| 6        | S7MS          | Effluent    | 5,000               | \$ 3.75       | \$ 5.66       | \$ 1.91           | 50.83%      |        |
| 7        | S7MS          | Effluent    | 6,000               | \$ 4.50       | \$ 6.79       | \$ 2.29           | 50.83%      |        |
| 8        | S7MS          | Effluent    | 7,000               | \$ 5.25       | \$ 7.92       | \$ 2.67           | 50.83%      |        |
| 9        | S7MS          | Effluent    | 8,000               | \$ 6.00       | \$ 9.05       | \$ 3.05           | 50.83%      |        |
| 10       | S7MS          | Effluent    | 9,000               | \$ 6.75       | \$ 10.18      | \$ 3.43           | 50.83%      |        |
| 11       | S7MS          | Effluent    | 10,000              | \$ 7.50       | \$ 11.31      | \$ 3.81           | 50.83%      |        |
| 12       | S7MS          | Effluent    | 11,000              | \$ 8.25       | \$ 12.44      | \$ 4.19           | 50.83%      |        |
| 13       | S7MS          | Effluent    | 12,000              | \$ 9.00       | \$ 13.57      | \$ 4.57           | 50.83%      |        |
| 14       | S7MS          | Effluent    | 12,500              | \$ 9.38       | \$ 14.14      | \$ 4.77           | 50.83%      |        |
| 15       | S7MS          | Effluent    | 13,000              | \$ 9.75       | \$ 14.71      | \$ 4.96           | 50.83%      |        |
| 16       | S7MS          | Effluent    | 14,000              | \$ 10.50      | \$ 15.84      | \$ 5.34           | 50.83%      |        |
| 17       | S7MS          | Effluent    | 15,000              | \$ 11.25      | \$ 16.97      | \$ 5.72           | 50.83%      |        |
| 18       | S7MS          | Effluent    | 16,000              | \$ 12.00      | \$ 18.10      | \$ 6.10           | 50.83%      |        |
| 19       | S7MS          | Effluent    | 17,000              | \$ 12.75      | \$ 19.23      | \$ 6.48           | 50.83%      |        |
| 20       | S7MS          | Effluent    | 18,000              | \$ 13.50      | \$ 20.36      | \$ 6.86           | 50.83%      |        |
| 21       | S7MS          | Effluent    | 19,000              | \$ 14.25      | \$ 21.49      | \$ 7.24           | 50.83%      |        |
| 22       | S7MS          | Effluent    | 20,000              | \$ 15.00      | \$ 22.62      | \$ 7.62           | 50.83%      |        |
| 23       | S7MS          | Effluent    | 21,000              | \$ 15.75      | \$ 23.76      | \$ 8.01           | 50.83%      |        |
| 24       | S7MS          | Effluent    | 22,000              | \$ 16.50      | \$ 24.89      | \$ 8.39           | 50.83%      |        |
| 25       | S7MS          | Effluent    | 23,000              | \$ 17.25      | \$ 26.02      | \$ 8.77           | 50.83%      |        |
| 26       | S7MS          | Effluent    | 24,000              | \$ 18.00      | \$ 27.15      | \$ 9.15           | 50.83%      |        |
| 27       | S7MS          | Effluent    | 25,000              | \$ 18.75      | \$ 28.28      | \$ 9.53           | 50.83%      |        |
| 28       | S7MS          | Effluent    | 26,000              | \$ 19.50      | \$ 29.41      | \$ 9.91           | 50.83%      |        |
| 29       | S7MS          | Effluent    | 27,000              | \$ 20.25      | \$ 30.54      | \$ 10.29          | 50.83%      |        |
| 30       | S7MS          | Effluent    | 28,000              | \$ 21.00      | \$ 31.67      | \$ 10.67          | 50.83%      |        |
| 31       | S7MS          | Effluent    | 29,000              | \$ 21.75      | \$ 32.80      | \$ 11.05          | 50.83%      |        |
| 32       | S7MS          | Effluent    | 30,000              | \$ 22.50      | \$ 33.94      | \$ 11.44          | 50.83%      |        |
| 33       | S7MS          | Effluent    | 31,000              | \$ 23.25      | \$ 35.07      | \$ 11.82          | 50.83%      |        |
| 34       | S7MS          | Effluent    | 32,000              | \$ 24.00      | \$ 36.20      | \$ 12.20          | 50.83%      |        |
| 35       | S7MS          | Effluent    | 33,000              | \$ 24.75      | \$ 37.33      | \$ 12.58          | 50.83%      |        |
| 36       | S7MS          | Effluent    | 34,000              | \$ 25.50      | \$ 38.46      | \$ 12.96          | 50.83%      |        |
| 37       | S7MS          | Effluent    | 35,000              | \$ 26.25      | \$ 39.59      | \$ 13.34          | 50.83%      |        |
| 38       | S7MS          | Effluent    | 36,000              | \$ 27.00      | \$ 40.72      | \$ 13.72          | 50.83%      |        |
| 39       | S7MS          | Effluent    | 37,000              | \$ 27.75      | \$ 41.85      | \$ 14.10          | 50.83%      |        |
| 40       | S7MS          | Effluent    | 38,000              | \$ 28.50      | \$ 42.99      | \$ 14.49          | 50.83%      |        |
| 41       | S7MS          | Effluent    | 39,000              | \$ 29.25      | \$ 44.12      | \$ 14.87          | 50.83%      |        |
| 42       | S7MS          | Effluent    | 40,000              | \$ 30.00      | \$ 45.25      | \$ 15.25          | 50.83%      |        |
| 43       | S7MS          | Effluent    | 41,000              | \$ 30.75      | \$ 46.38      | \$ 15.63          | 50.83%      |        |
| 44       | S7MS          | Effluent    | 42,000              | \$ 31.50      | \$ 47.51      | \$ 16.01          | 50.83%      |        |
| 45       | S7MS          | Effluent    | 43,000              | \$ 32.25      | \$ 48.64      | \$ 16.39          | 50.83%      |        |
| 46       | S7MS          | Effluent    | 44,000              | \$ 33.00      | \$ 49.77      | \$ 16.77          | 50.83%      |        |
| 47       | S7MS          | Effluent    | 45,000              | \$ 33.75      | \$ 50.90      | \$ 17.15          | 50.83%      |        |
| 48       | S7MS          | Effluent    | 46,000              | \$ 34.50      | \$ 52.04      | \$ 17.54          | 50.83%      |        |
| 49       | S7MS          | Effluent    | 47,000              | \$ 35.25      | \$ 53.17      | \$ 17.92          | 50.83%      |        |
| 50       | S7MS          | Effluent    | 48,000              | \$ 36.00      | \$ 54.30      | \$ 18.30          | 50.83%      |        |
| 51       | S7MS          | Effluent    | 49,000              | \$ 36.75      | \$ 55.43      | \$ 18.68          | 50.83%      |        |
| 52       | S7MS          | Effluent    | 50,000              | \$ 37.50      | \$ 56.56      | \$ 19.06          | 50.83%      |        |
| 53       | S7MS          | Effluent    | 100,000             | \$ 75.00      | \$ 113.12     | \$ 38.12          | 50.83%      |        |
| 54       | S7MS          | Effluent    | 125,000             | \$ 93.75      | \$ 141.40     | \$ 47.65          | 50.83%      |        |
| 55       | S7MS          | Effluent    | 150,000             | \$ 112.50     | \$ 169.68     | \$ 57.18          | 50.83%      |        |
| 56       |               |             |                     |               |               |                   |             |        |
| 57       | S7MS          | Effluent    | Average:            | 14,555,127    | \$ 10,916.34  | \$ 16,464.76      | \$ 5,548.41 | 50.83% |
| 58       |               |             |                     |               |               |                   |             |        |
| 59       |               |             |                     |               |               |                   |             |        |
| 60       |               |             |                     |               |               |                   |             |        |

EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-5 Schedule

## San Tan Wastewater

**EPCOR Water Arizona Inc.**

San Tan Wastewater

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Rate Schedule: S1MSX  
 Description: Residential Sewer 5/8 Inch

BSC  
 \$ 42.59

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 823        | 0           | 823        | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 823        | -            | -            | -            | -            | -            | -           |
| Partial Bills | 12         | -            | -            | -            | -            | -            | -           |
|               | 835.30     | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |           |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|-----------|
| Revenues                      | \$ | 35,575 | \$ | -  | \$ | -  | \$ | -     | \$ | 35,575    |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -         |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | 0         |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$ 35,575 |

Average Bill Count 70  
Total

Average Consumption -  
 Median Consumption -

Annualized Revenues

|                           | BSC       | Volumetric |        |        |        |        | Total     |
|---------------------------|-----------|------------|--------|--------|--------|--------|-----------|
|                           |           | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |           |
| Year End Customer Count   | 73        |            |        |        |        |        |           |
| Average Revenues per Bill | \$ 511.08 |            |        |        |        |        |           |
| Total Annualized Revenues | \$ 37,121 |            |        |        |        |        |           |
| % of Total Revenues       | 100%      | 0%         | 0%     | 0%     | 0%     | 0%     |           |
| Annualized Revenues       | \$ 37,121 | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ 37,121 |

Increase/(Decrease) from Annualization \$ 1,546

Proposed Revenues

|                         | BSC       | Volumetric |        |        | Total     |
|-------------------------|-----------|------------|--------|--------|-----------|
|                         |           | Tier 1     | Tier 2 | Tier 3 |           |
| Year End Customer Count | 73        |            |        |        |           |
| Consumption             |           | -          |        |        |           |
| Rate                    | \$ 64.71  | \$ -       | \$ -   | \$ -   |           |
| # of Months             | 12        |            |        |        |           |
| Proposed Revenues       | \$ 56,401 | \$ -       | \$ -   | \$ -   | \$ 56,401 |

Increase/(Decrease) for Proposed Revenues \$ 19,280

Rate Schedule: S1MSA  
 Description: Residential Sewer 3/4 Inch

BSC  
 \$ 46.30

Tier 1 Break Over: - Gallons Volumetric: \$ -  
 Tier 2 Break Over: - Gallons Volumetric: \$ -  
 Tier 3 Break Over: - Gallons Volumetric: \$ -

| Year 2023 |            |       |            |       |              |
|-----------|------------|-------|------------|-------|--------------|
| Usage     | # of Bills | Total | Cumulative |       | Consolidated |
|           |            | Usage | # Bills    | Usage | Factor       |
| 0         | 478,863    | 0     | 478,863    | 0     | 0            |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 478,863    | -            | -            | -            | -            | -            | -           |
| Partial Bills | 5,984      | -            | -            | -            | -            | -            | -           |
|               | 484,846.73 | -            | -            | -            | -            | -            | -           |

|                               |               |      |      |      |      |      |      | Total         |
|-------------------------------|---------------|------|------|------|------|------|------|---------------|
| Revenues                      | \$ 22,448,404 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 22,448,404 |
|                               | 100%          | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |               |
| Low Income                    |               |      |      |      |      |      |      | -             |
| Adjustment to General Ledger  |               |      |      |      |      |      |      | (0)           |
| Original Billing Determinants |               |      |      |      |      |      |      | \$ 22,448,404 |

Average Bill Count 40,404  
 Total

Average Consumption -  
 Median Consumption -

|                           | Annualized Revenues |            |        |        |        |        | Total         |
|---------------------------|---------------------|------------|--------|--------|--------|--------|---------------|
|                           | BSC                 | Volumetric |        |        |        |        |               |
|                           |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |               |
| Year End Customer Count   | 41,660              |            |        |        |        |        |               |
| Average Revenues per Bill | \$ 555.60           |            |        |        |        |        |               |
| Total Annualized Revenues | \$ 23,146,538       |            |        |        |        |        |               |
| % of Total Revenues       | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |               |
| Annualized Revenues       | \$ 23,146,538       | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ 23,146,538 |

Increase/(Decrease) from Annualization \$ 698,134

|                         | Proposed Revenues |            |        |        | Total         |
|-------------------------|-------------------|------------|--------|--------|---------------|
|                         | BSC               | Volumetric |        |        |               |
|                         |                   | Tier 1     | Tier 2 | Tier 3 |               |
| Year End Customer Count | 41,660            |            |        |        |               |
| Consumption             |                   | -          |        |        |               |
| Rate                    | \$ 70.35          | \$ -       | \$ -   | \$ -   |               |
| # of Months             | 12                |            |        |        |               |
| Proposed Revenues       | \$ 35,169,740     | \$ -       | \$ -   | \$ -   | \$ 35,169,740 |

Increase/(Decrease) for Proposed Revenues \$ 12,023,202

Rate Schedule: S1MSB  
 Description: Residential Sewer 1.0 Inch

BSC  
 \$ 58.11

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 5,654      | 0           | 5,654      | 0     | 0                   |

|               | Bill Count      | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 5,654           | -            | -            | -            | -            | -            | -           |
| Partial Bills | 90              | -            | -            | -            | -            | -            | -           |
|               | <u>5,743.57</u> | -            | -            | -            | -            | -            | -           |

|                               |    |         |    |    |    |    |    | Total |    |                   |
|-------------------------------|----|---------|----|----|----|----|----|-------|----|-------------------|
| Revenues                      | \$ | 333,759 | \$ | -  | \$ | -  | \$ | -     | \$ | 333,759           |
|                               |    | 100%    |    | 0% |    | 0% |    | 0%    |    | 0%                |
| Low Income                    |    |         |    |    |    |    |    |       |    | -                 |
| Adjustment to General Ledger  |    |         |    |    |    |    |    |       |    | 0                 |
| Original Billing Determinants |    |         |    |    |    |    |    |       |    | <u>\$ 333,759</u> |

Average Bill Count 479  
 Total

Average Consumption -  
 Median Consumption -

|                           | Annualized Revenues |             |             |             |             |             |                   | Total |
|---------------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------|
|                           | BSC                 | Volumetric  |             |             |             |             | Total             |       |
|                           |                     | Tier 1      | Tier 2      | Tier 3      | Tier 4      | Tier 5      |                   |       |
| Year End Customer Count   | 630                 |             |             |             |             |             |                   |       |
| Average Revenues per Bill | \$ 697.32           |             |             |             |             |             |                   |       |
| Total Annualized Revenues | \$ 439,009          |             |             |             |             |             |                   |       |
| % of Total Revenues       | 100%                | 0%          | 0%          | 0%          | 0%          | 0%          |                   |       |
| Annualized Revenues       | <u>\$ 439,009</u>   | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 439,009</u> |       |

Increase/(Decrease) from Annualization \$ 105,250

|                         | Proposed Revenues |             |             |             | Total             |
|-------------------------|-------------------|-------------|-------------|-------------|-------------------|
|                         | BSC               | Volumetric  |             |             |                   |
|                         |                   | Tier 1      | Tier 2      | Tier 3      |                   |
| Year End Customer Count | 630               |             |             |             |                   |
| Consumption             |                   | -           |             |             |                   |
| Rate                    | \$ 88.29          | \$ -        | \$ -        | \$ -        |                   |
| # of Months             | 12                |             |             |             |                   |
| Proposed Revenues       | <u>\$ 667,013</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 667,013</u> |

Increase/(Decrease) for Proposed Revenues \$ 228,004



Rate Schedule: S1MSC  
 Description: Residential Sewer 1.5 Inch

BSC  
 \$ 72.25

Tier 1 Break Over: - Gallons Volumetric: \$ -  
 Tier 2 Break Over: - Gallons Volumetric: \$ -  
 Tier 3 Break Over: - Gallons Volumetric: \$ -

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 24         | 0           | 24         | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 24         | -            | -            | -            | -            | -            | -           |
| Partial Bills | -          | -            | -            | -            | -            | -            | -           |
|               | 24.00      | -            | -            | -            | -            | -            | -           |

|                               |    |       |    |    |    |    |    | Total |    |       |       |
|-------------------------------|----|-------|----|----|----|----|----|-------|----|-------|-------|
| Revenues                      | \$ | 1,734 | \$ | -  | \$ | -  | \$ | -     | \$ | 1,734 |       |
|                               |    | 100%  |    | 0% |    | 0% |    | 0%    |    | 0%    |       |
| Low Income                    |    |       |    |    |    |    |    |       |    | -     |       |
| Adjustment to General Ledger  |    |       |    |    |    |    |    |       |    | -     |       |
| Original Billing Determinants |    |       |    |    |    |    |    |       |    | \$    | 1,734 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 2            |
|                     | <u>Total</u> |
| Average Consumption | -            |
| Median Consumption  | -            |

|  | Annualized Revenues |            |        |        |        |        |      | Total    |
|--|---------------------|------------|--------|--------|--------|--------|------|----------|
|  | <u>BSC</u>          | Volumetric |        |        |        |        |      |          |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |      |          |
| Year End Customer Count                | 2                   |            |        |        |        |        |      |          |
| Average Revenues per Bill              | \$ 867.00           |            |        |        |        |        |      |          |
| Total Annualized Revenues              | \$ 1,734            |            |        |        |        |        |      |          |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |      |          |
| Annualized Revenues                    | \$ 1,734            | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ - | \$ 1,734 |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |      | \$ -     |

|   | Proposed Revenues |            |        |        |  | Total    |
|---|-------------------|------------|--------|--------|--|----------|
|   | <u>BSC</u>        | Volumetric |        |        |  |          |
|   |                   | Tier 1     | Tier 2 | Tier 3 |  |          |
| Year End Customer Count                   | 2                 |            |        |        |  |          |
| Consumption                               |                   | -          |        |        |  |          |
| Rate                                      | \$ 109.77         | \$ -       | \$ -   | \$ -   |  |          |
| # of Months                               | 12                |            |        |        |  |          |
| Proposed Revenues                         | \$ 2,634          | \$ -       | \$ -   | \$ -   |  | \$ 2,634 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        |  | \$ 900   |

Rate Schedule: S1MSD  
 Description: Residential Sewer 2.0 Inch

BSC  
 \$ 116.50

Tier 1 Break Over: - Gallons Volumetric: \$ -  
 Tier 2 Break Over: - Gallons Volumetric: \$ -  
 Tier 3 Break Over: - Gallons Volumetric: \$ -

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 24         | 0           | 24         | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 24         | -            | -            | -            | -            | -            | -           |
| Partial Bills | -          | -            | -            | -            | -            | -            | -           |
|               | 24.00      | -            | -            | -            | -            | -            | -           |

|                               | Total    |      |      |      |      |      |          |
|-------------------------------|----------|------|------|------|------|------|----------|
| Revenues                      | \$ 2,796 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,796 |
|                               | 100%     | 0%   | 0%   | 0%   | 0%   | 0%   |          |
| Low Income                    |          |      |      |      |      |      | -        |
| Adjustment to General Ledger  |          |      |      |      |      |      | -        |
| Original Billing Determinants |          |      |      |      |      |      | \$ 2,796 |

Average Bill Count 2  
 Total

Average Consumption -  
 Median Consumption -

|                           | Annualized Revenues |            |        |        |        |        | Total    |
|---------------------------|---------------------|------------|--------|--------|--------|--------|----------|
|                           | <u>BSC</u>          | Volumetric |        |        |        |        |          |
|                           |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |          |
| Year End Customer Count   | 2                   |            |        |        |        |        |          |
| Average Revenues per Bill | \$ 1,398.00         |            |        |        |        |        |          |
| Total Annualized Revenues | \$ 2,796            |            |        |        |        |        |          |
| % of Total Revenues       | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |          |
| Annualized Revenues       | \$ 2,796            | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ 2,796 |

Increase/(Decrease) from Annualization \$ -

|   | Proposed Revenues |            |        |        | Total    |
|---|-------------------|------------|--------|--------|----------|
|   | <u>BSC</u>        | Volumetric |        |        |          |
|   |                   | Tier 1     | Tier 2 | Tier 3 |          |
| Year End Customer Count                   | 2                 |            |        |        |          |
| Consumption                               |                   | -          |        |        |          |
| Rate                                      | \$ 177.01         | \$ -       | \$ -   | \$ -   |          |
| # of Months                               | 12                |            |        |        |          |
| Proposed Revenues                         | \$ 4,248          | \$ -       | \$ -   | \$ -   | \$ 4,248 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        | \$ 1,452 |

Rate Schedule: S2MSA  
 Description: Commercial Sewer 3/4 Inch

BSC  
 \$ 46.30

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 117        | 0           | 117        | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 117        | -            | -            | -            | -            | -            | -           |
| Partial Bills | 8          | -            | -            | -            | -            | -            | -           |
|               | 125.37     | -            | -            | -            | -            | -            | -           |

|                               |    |       |    |    |    |    |    | Total |    |       |       |
|-------------------------------|----|-------|----|----|----|----|----|-------|----|-------|-------|
| Revenues                      | \$ | 5,804 | \$ | -  | \$ | -  | \$ | -     | \$ | 5,804 |       |
|                               |    | 100%  |    | 0% |    | 0% |    | 0%    |    | 0%    |       |
| Low Income                    |    |       |    |    |    |    |    |       |    | -     |       |
| Adjustment to General Ledger  |    |       |    |    |    |    |    |       |    | (0)   |       |
| Original Billing Determinants |    |       |    |    |    |    |    |       |    | \$    | 5,804 |

Average Bill Count 10

Total

Average Consumption  
 Median Consumption

-

-

Annualized Revenues

|                           | <u>BSC</u> | <u>Volumetric</u>       |               |               |               |               | <u>Total</u> |
|---------------------------|------------|-------------------------|---------------|---------------|---------------|---------------|--------------|
|                           |            | <u>Tier 1</u>           | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |              |
|                           |            | Year End Customer Count | 11            |               |               |               |              |
| Average Revenues per Bill | \$ 555.60  |                         |               |               |               |               |              |
| Total Annualized Revenues | \$ 6,112   |                         |               |               |               |               |              |
| % of Total Revenues       | 100%       | 0%                      | 0%            | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 6,112   | \$ -                    | \$ -          | \$ -          | \$ -          | \$ -          | \$ 6,112     |

Increase/(Decrease) from Annualization

\$ 307

Proposed Revenues

|                   | <u>BSC</u> | <u>Volumetric</u>       |               |               | <u>Total</u> |
|-------------------|------------|-------------------------|---------------|---------------|--------------|
|                   |            | <u>Tier 1</u>           | <u>Tier 2</u> | <u>Tier 3</u> |              |
|                   |            | Year End Customer Count | 11            |               |              |
| Consumption       |            | -                       |               |               |              |
| Rate              | \$ 70.35   | \$ -                    | \$ -          | \$ -          |              |
| # of Months       | 12         |                         |               |               |              |
| Proposed Revenues | \$ 9,286   | \$ -                    | \$ -          | \$ -          | \$ 9,286     |

Increase/(Decrease) for Proposed Revenues

\$ 3,175

Rate Schedule: S2MSB  
 Description: Commercial Sewer 1.0 Inch

BSC  
 \$ 58.11

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 194        | 0           | 194        | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 194        | -            | -            | -            | -            | -            | -           |
| Partial Bills | 2          | -            | -            | -            | -            | -            | -           |
|               | 196.10     | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |           |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|-----------|
| Revenues                      | \$ | 11,395 | \$ | -  | \$ | -  | \$ | -     | \$ | 11,395    |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -         |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | (0)       |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$ 11,395 |

Average Bill Count 16

Total

Average Consumption

-

Median Consumption

-

Annualized Revenues

|                           | <u>BSC</u> | <u>Volumetric</u>       |               |               |               |               | <u>Total</u> |
|---------------------------|------------|-------------------------|---------------|---------------|---------------|---------------|--------------|
|                           |            | <u>Tier 1</u>           | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |              |
|                           |            | Year End Customer Count | 20            |               |               |               |              |
| Average Revenues per Bill | \$ 697.32  |                         |               |               |               |               |              |
| Total Annualized Revenues | \$ 13,946  |                         |               |               |               |               |              |
| % of Total Revenues       | 100%       | 0%                      | 0%            | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 13,946  | \$ -                    | \$ -          | \$ -          | \$ -          | \$ -          | \$ 13,946    |

Increase/(Decrease) from Annualization

\$ 2,551

Proposed Revenues

|                   | <u>BSC</u> | <u>Volumetric</u>       |               |               | <u>Total</u> |
|-------------------|------------|-------------------------|---------------|---------------|--------------|
|                   |            | <u>Tier 1</u>           | <u>Tier 2</u> | <u>Tier 3</u> |              |
|                   |            | Year End Customer Count | 20            |               |              |
| Consumption       |            | -                       |               |               |              |
| Rate              | \$ 88.29   | \$ -                    | \$ -          | \$ -          |              |
| # of Months       | 12         |                         |               |               |              |
| Proposed Revenues | \$ 21,190  | \$ -                    | \$ -          | \$ -          | \$ 21,190    |

Increase/(Decrease) for Proposed Revenues

\$ 7,243

Rate Schedule: S2MSC  
 Description: Commercial Sewer 1.5 Inch

BSC  
 \$ 72.25

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 408        | 0           | 408        | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 408        | -            | -            | -            | -            | -            | -           |
| Partial Bills | 5          | -            | -            | -            | -            | -            | -           |
|               | 412.77     | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 29,822 | \$ | -  | \$ | -  | \$ | -     | \$ | 29,822 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%     |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 29,822 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 34           |
|                     | <u>Total</u> |
| Average Consumption | -            |
| Median Consumption  | -            |

|  | Annualized Revenues |            |        |        |        |        |           | Total |
|--|---------------------|------------|--------|--------|--------|--------|-----------|-------|
|  | <u>BSC</u>          | Volumetric |        |        |        |        | Total     |       |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |           |       |
| Year End Customer Count                | 39                  |            |        |        |        |        |           |       |
| Average Revenues per Bill              | \$ 867.00           |            |        |        |        |        |           |       |
| Total Annualized Revenues              | \$ 33,640           |            |        |        |        |        |           |       |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |           |       |
| Annualized Revenues                    | \$ 33,640           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ 33,640 |       |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        | \$ 3,817  |       |

|   | Proposed Revenues |            |        |        | Total     |
|---|-------------------|------------|--------|--------|-----------|
|   | <u>BSC</u>        | Volumetric |        |        |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |           |
| Year End Customer Count                   | 39                |            |        |        |           |
| Consumption                               |                   | -          |        |        |           |
| Rate                                      | \$ 109.77         | \$ -       | \$ -   | \$ -   |           |
| # of Months                               | 12                |            |        |        |           |
| Proposed Revenues                         | \$ 51,109         | \$ -       | \$ -   | \$ -   | \$ 51,109 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        | \$ 17,469 |

Rate Schedule: S2MSD  
 Description: Commercial Sewer 2.0 Inch

BSC  
 \$ 116.50

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 795        | 0           | 795        | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 795        | -            | -            | -            | -            | -            | -           |
| Partial Bills | 9          | -            | -            | -            | -            | -            | -           |
|               | 803.70     | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 93,631 | \$ | -  | \$ | -  | \$ | -     | \$ | 93,631 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%     |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 93,631 |

Average Bill Count 67

Total

Average Consumption -  
 Median Consumption -

Annualized Revenues

|                           | <u>BSC</u>  | <u>Volumetric</u>       |               |               |               |               | <u>Total</u> |
|---------------------------|-------------|-------------------------|---------------|---------------|---------------|---------------|--------------|
|                           |             | <u>Tier 1</u>           | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |              |
|                           |             | Year End Customer Count | 77            |               |               |               |              |
| Average Revenues per Bill | \$ 1,398.00 |                         |               |               |               |               |              |
| Total Annualized Revenues | \$ 107,646  |                         |               |               |               |               |              |
| % of Total Revenues       | 100%        | 0%                      | 0%            | 0%            | 0%            | 0%            |              |
| Annualized Revenues       | \$ 107,646  | \$ -                    | \$ -          | \$ -          | \$ -          | \$ -          | \$ 107,646   |

Increase/(Decrease) from Annualization

\$ 14,015

Proposed Revenues

|                   | <u>BSC</u> | <u>Volumetric</u>       |               |               | <u>Total</u> |
|-------------------|------------|-------------------------|---------------|---------------|--------------|
|                   |            | <u>Tier 1</u>           | <u>Tier 2</u> | <u>Tier 3</u> |              |
|                   |            | Year End Customer Count | 77            |               |              |
| Consumption       |            | -                       |               |               |              |
| Rate              | \$ 177.01  | \$ -                    | \$ -          | \$ -          |              |
| # of Months       | 12         |                         |               |               |              |
| Proposed Revenues | \$ 163,557 | \$ -                    | \$ -          | \$ -          | \$ 163,557   |

Increase/(Decrease) for Proposed Revenues

\$ 55,911

Rate Schedule: S2MSE  
 Description: Large Commercial Sewer 3.0 Inch

BSC  
 \$ 462.91

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 51         | 0           | 51         | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 51         | -            | -            | -            | -            | -            | -           |
| Partial Bills | 3          | -            | -            | -            | -            | -            | -           |
|               | 53.80      | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 24,905 | \$ | -  | \$ | -  | \$ | -     | \$ | 24,905 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%     |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 24,905 |

Average Bill Count 4  
Total  
 Average Consumption -  
 Median Consumption -

|  | Annualized Revenues |            |        |        |        |        |           | Total |
|--|---------------------|------------|--------|--------|--------|--------|-----------|-------|
|  | BSC                 | Volumetric |        |        |        |        | Total     |       |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |           |       |
| Year End Customer Count                | 6                   |            |        |        |        |        |           |       |
| Average Revenues per Bill              | \$ 5,554.92         |            |        |        |        |        |           |       |
| Total Annualized Revenues              | \$ 33,330           |            |        |        |        |        |           |       |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |           |       |
| Annualized Revenues                    | \$ 33,330           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ 33,330 |       |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        | \$ 8,425  |       |

|   | Proposed Revenues |            |        |        | Total     |
|---|-------------------|------------|--------|--------|-----------|
|   | BSC               | Volumetric |        |        |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |           |
| Year End Customer Count                   | 6                 |            |        |        |           |
| Consumption                               |                   | -          |        |        |           |
| Rate                                      | \$ 703.33         | \$ -       | \$ -   | \$ -   |           |
| # of Months                               | 12                |            |        |        |           |
| Proposed Revenues                         | \$ 50,640         | \$ -       | \$ -   | \$ -   | \$ 50,640 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        | \$ 17,310 |

Rate Schedule: S2MSF  
 Description: Large Commercial Sewer 4.0 Inch

BSC  
 \$ 888.70

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |       |            |       |              |
|-----------|------------|-------|------------|-------|--------------|
| Usage     | # of Bills | Total | Cumulative |       | Consolidated |
|           |            | Usage | # Bills    | Usage | Factor       |
| 0         | 30         | 0     | 30         | 0     | 0            |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 30         | -            | -            | -            | -            | -            | -           |
| Partial Bills | 1          | -            | -            | -            | -            | -            | -           |
|               | 31.23      | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 27,757 | \$ | -  | \$ | -  | \$ | -     | \$ | 27,757 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%     |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 27,757 |

Average Bill Count 3  
Total

Average Consumption -  
 Median Consumption -

|  | Annualized Revenues |            |        |        |        |        |            | Total |
|--|---------------------|------------|--------|--------|--------|--------|------------|-------|
|  | BSC                 | Volumetric |        |        |        |        | Total      |       |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |            |       |
| Year End Customer Count                | 2                   |            |        |        |        |        |            |       |
| Average Revenues per Bill              | \$ 10,664.40        |            |        |        |        |        |            |       |
| Total Annualized Revenues              | \$ 21,329           |            |        |        |        |        |            |       |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |            |       |
| Annualized Revenues                    | \$ 21,329           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ 21,329  |       |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        | \$ (6,428) |       |

|   | Proposed Revenues |            |        |        | Total     |
|---|-------------------|------------|--------|--------|-----------|
|   | BSC               | Volumetric |        |        |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |           |
| Year End Customer Count                   | 2                 |            |        |        |           |
| Consumption                               |                   | -          |        |        |           |
| Rate                                      | \$ 1,350.26       | \$ -       | \$ -   | \$ -   |           |
| # of Months                               | 12                |            |        |        |           |
| Proposed Revenues                         | \$ 32,406         | \$ -       | \$ -   | \$ -   | \$ 32,406 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        | \$ 11,077 |



Rate Schedule: S2MSG  
 Description: Large Commercial Sewer 6.0 Inch

BSC  
 \$ 1,206.07

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |   |
|-----------|------------|-------------|------------|-------|---------------------|---|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |   |
|           |            |             | # Bills    | Usage |                     |   |
| 0         | 12         | 0           | 12         | 0     |                     | 0 |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 12         | -            | -            | -            | -            | -            | -           |
| Partial Bills | -          | -            | -            | -            | -            | -            | -           |
|               | 12.00      | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 14,473 | \$ | -  | \$ | -  | \$ | -     | \$ | 14,473 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%     |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 14,473 |

Average Bill Count 1  
Total

Average Consumption -  
 Median Consumption -

|  | Annualized Revenues |            |        |        |        |        |      | Total     |
|--|---------------------|------------|--------|--------|--------|--------|------|-----------|
|  | BSC                 | Volumetric |        |        |        |        |      |           |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |      |           |
| Year End Customer Count                | 1                   |            |        |        |        |        |      |           |
| Average Revenues per Bill              | \$ 14,472.84        |            |        |        |        |        |      |           |
| Total Annualized Revenues              | \$ 14,473           |            |        |        |        |        |      |           |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |      |           |
| Annualized Revenues                    | \$ 14,473           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ - | \$ 14,473 |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |      | \$ -      |

|   | Proposed Revenues |            |        |        |  | Total     |
|---|-------------------|------------|--------|--------|--|-----------|
|   | BSC               | Volumetric |        |        |  |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |  |           |
| Year End Customer Count                   | 1                 |            |        |        |  |           |
| Consumption                               |                   | -          |        |        |  |           |
| Rate                                      | \$ 1,832.47       | \$ -       | \$ -   | \$ -   |  |           |
| # of Months                               | 12                |            |        |        |  |           |
| Proposed Revenues                         | \$ 21,990         | \$ -       | \$ -   | \$ -   |  | \$ 21,990 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        |  | \$ 7,517  |

Rate Schedule: S4MSC  
 Description: OPA Sewer 1.5 Inch

BSC  
 \$ 72.25

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 36         | 0           | 36         | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 36         | -            | -            | -            | -            | -            | -           |
| Partial Bills | -          | -            | -            | -            | -            | -            | -           |
|               | 36.00      | -            | -            | -            | -            | -            | -           |

|                               |    |       |    |    |    |    |    | Total |    |       |       |
|-------------------------------|----|-------|----|----|----|----|----|-------|----|-------|-------|
| Revenues                      | \$ | 2,601 | \$ | -  | \$ | -  | \$ | -     | \$ | 2,601 |       |
|                               |    | 100%  |    | 0% |    | 0% |    | 0%    |    | 0%    |       |
| Low Income                    |    |       |    |    |    |    |    |       |    | -     |       |
| Adjustment to General Ledger  |    |       |    |    |    |    |    |       |    | -     |       |
| Original Billing Determinants |    |       |    |    |    |    |    |       |    | \$    | 2,601 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 3            |
|                     | <u>Total</u> |
| Average Consumption | -            |
| Median Consumption  | -            |

|  | Annualized Revenues |            |        |        |        |        |      | Total    |
|--|---------------------|------------|--------|--------|--------|--------|------|----------|
|  | <u>BSC</u>          | Volumetric |        |        |        |        |      |          |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |      |          |
| Year End Customer Count                | 3                   |            |        |        |        |        |      |          |
| Average Revenues per Bill              | \$ 867.00           |            |        |        |        |        |      |          |
| Total Annualized Revenues              | \$ 2,601            |            |        |        |        |        |      |          |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |      |          |
| Annualized Revenues                    | \$ 2,601            | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ - | \$ 2,601 |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |      | \$ -     |

|   | Proposed Revenues |            |        |        | Total    |
|---|-------------------|------------|--------|--------|----------|
|   | <u>BSC</u>        | Volumetric |        |        |          |
|   |                   | Tier 1     | Tier 2 | Tier 3 |          |
| Year End Customer Count                   | 3                 |            |        |        |          |
| Consumption                               |                   | -          |        |        |          |
| Rate                                      | \$ 109.77         | \$ -       | \$ -   | \$ -   |          |
| # of Months                               | 12                |            |        |        |          |
| Proposed Revenues                         | \$ 3,952          | \$ -       | \$ -   | \$ -   | \$ 3,952 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        | \$ 1,351 |

Rate Schedule: S4MSD  
 Description: OPA Sewer 2.0 Inch

BSC  
 \$ 116.50

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 132        | 0           | 132        | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 132        | -            | -            | -            | -            | -            | -           |
| Partial Bills | 0          | -            | -            | -            | -            | -            | -           |
|               | 132.47     | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 15,432 | \$ | -  | \$ | -  | \$ | -     | \$ | 15,432 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    |        |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 15,432 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 11           |
|                     | <u>Total</u> |
| Average Consumption | -            |
| Median Consumption  | -            |

|  | Annualized Revenues |            |        |        |        |        |       | Total      |
|--|---------------------|------------|--------|--------|--------|--------|-------|------------|
|  | BSC                 | Volumetric |        |        |        |        | Total |            |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |       |            |
| Year End Customer Count                | 10                  |            |        |        |        |        |       |            |
| Average Revenues per Bill              | \$ 1,398.00         |            |        |        |        |        |       |            |
| Total Annualized Revenues              | \$ 13,980           |            |        |        |        |        |       |            |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |       |            |
| Annualized Revenues                    | \$ 13,980           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ -  | \$ 13,980  |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |       | \$ (1,452) |

|   | Proposed Revenues |            |        |        | Total     |
|---|-------------------|------------|--------|--------|-----------|
|   | BSC               | Volumetric |        |        |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |           |
| Year End Customer Count                   | 10                |            |        |        |           |
| Consumption                               |                   | -          |        |        |           |
| Rate                                      | \$ 177.01         | \$ -       | \$ -   | \$ -   |           |
| # of Months                               | 12                |            |        |        |           |
| Proposed Revenues                         | \$ 21,241         | \$ -       | \$ -   | \$ -   | \$ 21,241 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        | \$ 7,261  |

Rate Schedule: S4MSE  
 Description: OPA Sewer 3.0 Inch

BSC  
 \$ 462.91

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 36         | 0           | 36         | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 36         | -            | -            | -            | -            | -            | -           |
| Partial Bills | -          | -            | -            | -            | -            | -            | -           |
|               | 36.00      | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 16,665 | \$ | -  | \$ | -  | \$ | -     | \$ | 16,665 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%     |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 16,665 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 3            |
|                     | <u>Total</u> |
| Average Consumption | -            |
| Median Consumption  | -            |

|  | Annualized Revenues |            |        |        |        |        |      | Total     |
|--|---------------------|------------|--------|--------|--------|--------|------|-----------|
|  | <u>BSC</u>          | Volumetric |        |        |        |        |      |           |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |      |           |
| Year End Customer Count                | 3                   |            |        |        |        |        |      |           |
| Average Revenues per Bill              | \$ 5,554.92         |            |        |        |        |        |      |           |
| Total Annualized Revenues              | \$ 16,665           |            |        |        |        |        |      |           |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |      |           |
| Annualized Revenues                    | \$ 16,665           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ - | \$ 16,665 |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |      | \$ -      |

|   | Proposed Revenues |            |        |        |  | Total     |
|---|-------------------|------------|--------|--------|--|-----------|
|   | <u>BSC</u>        | Volumetric |        |        |  |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |  |           |
| Year End Customer Count                   | 3                 |            |        |        |  |           |
| Consumption                               |                   | -          |        |        |  |           |
| Rate                                      | \$ 703.33         | \$ -       | \$ -   | \$ -   |  |           |
| # of Months                               | 12                |            |        |        |  |           |
| Proposed Revenues                         | \$ 25,320         | \$ -       | \$ -   | \$ -   |  | \$ 25,320 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        |  | \$ 8,655  |

Rate Schedule: S4MSF  
 Description: OPA Sewer 4.0 Inch

BSC  
 \$ 888.70

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 46         | 0           | 46         | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 46         | -            | -            | -            | -            | -            | -           |
| Partial Bills | 2          | -            | -            | -            | -            | -            | -           |
|               | 48.03      | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 42,687 | \$ | -  | \$ | -  | \$ | -     | \$ | 42,687 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    | 0%     |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 42,687 |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 4            |
|                     | <u>Total</u> |
| Average Consumption | -            |
| Median Consumption  | -            |

|  | Annualized Revenues |            |        |        |        |        |      | Total     |
|--|---------------------|------------|--------|--------|--------|--------|------|-----------|
|  | <u>BSC</u>          | Volumetric |        |        |        |        |      |           |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |      |           |
| Year End Customer Count                | 4                   |            |        |        |        |        |      |           |
| Average Revenues per Bill              | \$ 10,664.40        |            |        |        |        |        |      |           |
| Total Annualized Revenues              | \$ 42,658           |            |        |        |        |        |      |           |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |      |           |
| Annualized Revenues                    | \$ 42,658           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ - | \$ 42,658 |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |      | \$ (30)   |

|   | Proposed Revenues |            |        |        |  | Total     |
|---|-------------------|------------|--------|--------|--|-----------|
|   | <u>BSC</u>        | Volumetric |        |        |  |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |  |           |
| Year End Customer Count                   | 4                 |            |        |        |  |           |
| Consumption                               |                   | -          |        |        |  |           |
| Rate                                      | \$ 1,350.26       | \$ -       | \$ -   | \$ -   |  |           |
| # of Months                               | 12                |            |        |        |  |           |
| Proposed Revenues                         | \$ 64,812         | \$ -       | \$ -   | \$ -   |  | \$ 64,812 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        |  | \$ 22,155 |

Rate Schedule: S4MSG  
 Description: OPA Sewer 6.0 Inch

BSC  
 \$ 1,206.07

|        |             |   |         |             |    |   |
|--------|-------------|---|---------|-------------|----|---|
| Tier 1 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 2 | Break Over: | - | Gallons | Volumetric: | \$ | - |
| Tier 3 | Break Over: | - | Gallons | Volumetric: | \$ | - |

| Year 2023 |            |             |            |       |                     |
|-----------|------------|-------------|------------|-------|---------------------|
| Usage     | # of Bills | Total Usage | Cumulative |       | Consolidated Factor |
|           |            |             | # Bills    | Usage |                     |
| 0         | 24         | 0           | 24         | 0     | 0                   |

|               | Bill Count | Tier 1 Usage | Tier 2 Usage | Tier 3 Usage | Tier 4 Usage | Tier 5 Usage | Total Usage |
|---------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Full Bill     | 24         | -            | -            | -            | -            | -            | -           |
| Partial Bills | -          | -            | -            | -            | -            | -            | -           |
|               | 24.00      | -            | -            | -            | -            | -            | -           |

|                               |    |        |    |    |    |    |    | Total |    |        |        |
|-------------------------------|----|--------|----|----|----|----|----|-------|----|--------|--------|
| Revenues                      | \$ | 28,946 | \$ | -  | \$ | -  | \$ | -     | \$ | 28,946 |        |
|                               |    | 100%   |    | 0% |    | 0% |    | 0%    |    |        |        |
| Low Income                    |    |        |    |    |    |    |    |       |    | -      |        |
| Adjustment to General Ledger  |    |        |    |    |    |    |    |       |    | -      |        |
| Original Billing Determinants |    |        |    |    |    |    |    |       |    | \$     | 28,946 |

Average Bill Count 2  
Total

Average Consumption -  
 Median Consumption -

|  | Annualized Revenues |            |        |        |        |        |       | Total     |
|--|---------------------|------------|--------|--------|--------|--------|-------|-----------|
|  | BSC                 | Volumetric |        |        |        |        | Total |           |
|  |                     | Tier 1     | Tier 2 | Tier 3 | Tier 4 | Tier 5 |       |           |
| Year End Customer Count                | 2                   |            |        |        |        |        |       |           |
| Average Revenues per Bill              | \$ 14,472.84        |            |        |        |        |        |       |           |
| Total Annualized Revenues              | \$ 28,946           |            |        |        |        |        |       |           |
| % of Total Revenues                    | 100%                | 0%         | 0%     | 0%     | 0%     | 0%     |       |           |
| Annualized Revenues                    | \$ 28,946           | \$ -       | \$ -   | \$ -   | \$ -   | \$ -   | \$ -  | \$ 28,946 |
| Increase/(Decrease) from Annualization |                     |            |        |        |        |        |       | \$ -      |

|   | Proposed Revenues |            |        |        | Total     |
|---|-------------------|------------|--------|--------|-----------|
|   | BSC               | Volumetric |        |        |           |
|   |                   | Tier 1     | Tier 2 | Tier 3 |           |
| Year End Customer Count                   | 2                 |            |        |        |           |
| Consumption                               |                   | -          |        |        |           |
| Rate                                      | \$ 1,832.47       | \$ -       | \$ -   | \$ -   |           |
| # of Months                               | 12                |            |        |        |           |
| Proposed Revenues                         | \$ 43,979         | \$ -       | \$ -   | \$ -   | \$ 43,979 |
| Increase/(Decrease) for Proposed Revenues |                   |            |        |        | \$ 15,034 |

Rate Schedule: S7MS  
 Description: Effluent

BSC

|        |             |             |         |             |           |
|--------|-------------|-------------|---------|-------------|-----------|
|        | \$          | -           |         |             |           |
| Tier 1 | Break Over: | 999,999,999 | Gallons | Volumetric: | \$ 0.7500 |
| Tier 2 | Break Over: | -           | Gallons | Volumetric: | \$ -      |
| Tier 3 | Break Over: | -           | Gallons | Volumetric: | \$ -      |

| Year 2023 |            |             |            |         |                     |  |
|-----------|------------|-------------|------------|---------|---------------------|--|
| Usage     | # of Bills | Total Usage | Cumulative |         | Consolidated Factor |  |
|           |            |             | # Bills    | Usage   |                     |  |
| 100       | 1          | 100         | 1          | 100     | 4,700               |  |
| 410       | 1          | 410         | 2          | 510     | 18,960              |  |
| 1499      | 1          | 1,499       | 3          | 2,009   | 67,965              |  |
| 1777      | 1          | 1,777       | 4          | 3,786   | 80,197              |  |
| 2558      | 1          | 2,558       | 5          | 6,344   | 113,780             |  |
| 2673      | 1          | 2,673       | 6          | 9,017   | 118,610             |  |
| 3349      | 1          | 3,349       | 7          | 12,366  | 146,326             |  |
| 3390      | 1          | 3,390       | 8          | 15,756  | 147,966             |  |
| 3393      | 1          | 3,393       | 9          | 19,149  | 148,083             |  |
| 3782      | 1          | 3,782       | 10         | 22,931  | 162,865             |  |
| 4346      | 1          | 4,346       | 11         | 27,277  | 183,733             |  |
| 4401      | 1          | 4,401       | 12         | 31,678  | 185,713             |  |
| 5706      | 1          | 5,706       | 13         | 37,384  | 231,388             |  |
| 5995      | 1          | 5,995       | 14         | 43,379  | 241,214             |  |
| 6010      | 1          | 6,010       | 15         | 49,389  | 241,709             |  |
| 6457      | 1          | 6,457       | 16         | 55,846  | 256,013             |  |
| 6850      | 1          | 6,850       | 17         | 62,696  | 268,196             |  |
| 7179      | 1          | 7,179       | 18         | 69,875  | 278,066             |  |
| 7670      | 1          | 7,670       | 19         | 77,545  | 292,305             |  |
| 8770      | 1          | 8,770       | 20         | 86,315  | 323,105             |  |
| 9335      | 1          | 9,335       | 21         | 95,650  | 338,360             |  |
| 9387      | 1          | 9,387       | 22         | 105,037 | 339,712             |  |
| 10144     | 1          | 10,144      | 23         | 115,181 | 358,637             |  |
| 10649     | 1          | 10,649      | 24         | 125,830 | 370,757             |  |
| 13915     | 1          | 13,915      | 25         | 139,745 | 445,875             |  |
| 13931     | 1          | 13,931      | 26         | 153,676 | 446,227             |  |
| 14473     | 1          | 14,473      | 27         | 168,149 | 457,609             |  |
| 17401     | 1          | 17,401      | 28         | 185,550 | 516,169             |  |
| 17722     | 1          | 17,722      | 29         | 203,272 | 522,268             |  |
| 18268     | 1          | 18,268      | 30         | 221,540 | 532,096             |  |
| 18674     | 1          | 18,674      | 31         | 240,214 | 538,998             |  |
| 18704     | 1          | 18,704      | 32         | 258,918 | 539,478             |  |
| 19061     | 1          | 19,061      | 33         | 277,979 | 544,833             |  |
| 19224     | 1          | 19,224      | 34         | 297,203 | 547,115             |  |
| 19407     | 1          | 19,407      | 35         | 316,610 | 549,494             |  |
| 22708     | 1          | 22,708      | 36         | 339,318 | 589,106             |  |
| 22936     | 1          | 22,936      | 37         | 362,254 | 591,614             |  |
| 23237     | 1          | 23,237      | 38         | 385,491 | 594,624             |  |
| 25359     | 1          | 25,359      | 39         | 410,850 | 613,722             |  |
| 26423     | 1          | 26,423      | 40         | 437,273 | 622,234             |  |
| 26605     | 1          | 26,605      | 41         | 463,878 | 623,508             |  |
| 31459     | 1          | 31,459      | 42         | 495,337 | 652,632             |  |
| 37239     | 1          | 37,239      | 43         | 532,576 | 681,532             |  |
| 40813     | 1          | 40,813      | 44         | 573,389 | 695,828             |  |
| 40936     | 1          | 40,936      | 45         | 614,325 | 696,197             |  |
| 41266     | 1          | 41,266      | 46         | 655,591 | 696,857             |  |
| 49178     | 1          | 49,178      | 47         | 704,769 | 704,769             |  |
| 200001    | 0          | 0           | 47         | 704,769 | 704,769             |  |

704,769

|               | <u>Bill Count</u> | <u>Tier 1 Usage</u> | <u>Tier 2 Usage</u> | <u>Tier 3 Usage</u> | <u>Tier 4 Usage</u> | <u>Tier 5 Usage</u> | <u>Total Usage</u> |
|---------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| Full Bill     | 47                | 704,769             |                     |                     |                     |                     | 704,769            |
| Partial Bills | 2                 | 7,850               | -                   |                     |                     |                     | 7,850              |
|               | <u>48.96</u>      | <u>712,619</u>      | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>712,619</u>     |

|                               |    |    |            |    |    |    |    | <u>Total</u>      |
|-------------------------------|----|----|------------|----|----|----|----|-------------------|
| Revenues                      | \$ | -  | \$ 534,464 | \$ | -  | \$ | -  | \$ 534,464        |
|                               |    | 0% | 100%       |    | 0% |    | 0% |                   |
| Low Income                    |    |    |            |    |    |    |    | -                 |
| Adjustment to General Ledger  |    |    |            |    |    |    |    | -                 |
| Original Billing Determinants |    |    |            |    |    |    |    | <u>\$ 534,464</u> |

|                     |              |
|---------------------|--------------|
| Average Bill Count  | 4            |
|                     | <u>Total</u> |
| Average Consumption | 14,555.127   |
| Median Consumption  | 10,396.500   |

|  | <u>Annualized Revenues</u> |                   |               |               |               |               |                    | <u>Total</u> |
|--|----------------------------|-------------------|---------------|---------------|---------------|---------------|--------------------|--------------|
|  | <u>BSC</u>                 | <u>Volumetric</u> |               |               |               |               |                    |              |
|  |                            | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> | <u>Tier 5</u> |                    |              |
| Year End Customer Count                | 4                          |                   |               |               |               |               |                    |              |
| Average Revenues per Bill              | \$ 130,996.14              |                   |               |               |               |               |                    |              |
| Total Annualized Revenues              | \$ 523,985                 |                   |               |               |               |               |                    |              |
| % of Total Revenues                    | 0%                         | 100%              | 0%            | 0%            | 0%            | 0%            |                    |              |
| Annualized Revenues                    | \$ -                       | \$ 523,985        | \$ -          | \$ -          | \$ -          | \$ -          | \$ 523,985         |              |
| Increase/(Decrease) from Annualization |                            |                   |               |               |               |               | <u>\$ (10,480)</u> |              |

|   | <u>Proposed Revenues</u> |                   |               |               | <u>Total</u>      |
|---|--------------------------|-------------------|---------------|---------------|-------------------|
|   | <u>BSC</u>               | <u>Volumetric</u> |               |               |                   |
|   |                          | <u>Tier 1</u>     | <u>Tier 2</u> | <u>Tier 3</u> |                   |
| Year End Customer Count                   | 4                        |                   |               |               |                   |
| Consumption                               |                          | 712,619           |               |               |                   |
| Rate                                      | \$ -                     | \$ 1.1312         | \$ -          | \$ -          |                   |
| # of Months                               | 12                       |                   |               |               |                   |
| Proposed Revenues                         | \$ -                     | \$ 806,115        | \$ -          | \$ -          | \$ 806,115        |
| Increase/(Decrease) for Proposed Revenues |                          |                   |               |               | <u>\$ 282,130</u> |



EPCOR Water Arizona Inc.  
Docket No. WS-01303A-24-0130  
Test Year Ended December 31, 2023

## H-6 Schedule

## San Tan Wastewater

San Tan Wastewater District

(Name of Service Area)

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Sheet No. 3.0 – 3.1

**CUSTOMER ASSISTANCE PROGRAMS**

Low Income Assistance Program

Sheet No. 4.0 – 4.1

Deployed Service Member Credit

Sheet No. 4.2 – 4.3

Disabled Military Veteran Credit

Sheet No. 4.4 – 4.5

**ADJUSTOR MECHANISMS**

Power Cost Adjustor Mechanism

Sheet No. 5.0

Rate Case Expense Adjustor

Sheet No. 5.1

**MISCELLANEOUS SERVICE CHARGES**

Service Charges

Sheet No. 6.0

**HOOK-UP FEES**

Common Facilities Hook-Up Fee

Sheet No. 7.0 – 7.3

**OTHER**

Sewer Collection Main Extensions

Sheet No. 8.0

**San Tan Wastewater District**

(Name of Service Area)

**GENERAL WASTEWATER SERVICE****Availability**

Available for all wastewater service rendered by the Company in all wastewater service areas for all classes of service.

**Schedule of Charges**

Each customer shall pay a Monthly Wastewater Service Charge upon the size of the customer's water meter, as follows:

| Meter Size          | Monthly Minimum |
|---------------------|-----------------|
| <b>All Classes</b>  |                 |
| 5/8-Inch & 3/4-inch | \$ 64.71        |
| 3/4-inch            | \$ 70.35        |
| 1-inch              | \$ 88.29        |
| 1 1/2-inch          | \$ 109.77       |
| 2-inch              | \$ 177.01       |
| 3-inch              | \$ 703.33       |
| 4-inch              | \$ 1,350.26     |
| 6-inch              | \$ 1,832.47     |
| 8-inch              | \$ 2,671.13     |
| 10-inch             | \$ 3,840.53     |

(Continued on Sheet No. 1.1)

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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027Decision No. XXXXX

San Tan Wastewater District

(Name of Service Area)

**GENERAL WASTEWATER SERVICE**

**Terms and Conditions**

Wastewater service provided under this rate schedule is subject to Arizona Administrative Code Rules and Regulations applicable to Wastewater Service and may be subject to the Company's Service Charges set forth in Rate Schedule Service Charges and adjustor mechanisms included in the Company's tariffs on file with the Arizona Corporation Commission.

Wastewater services under this schedule are for the exclusive use of the customer and wastewater services shall not be resold or provided to others.

In addition to the collection of regular rates, the Company will collect from its customers a proportionate share of any privilege, sales or use tax, or other imposition based on the gross revenues received by the Company. Per Commission Rule 14-2-608 (D)(5).

A 1½% late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark date of the bill in accordance with Arizona Administrative Code R14-2-608(F)(3).

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San Tan Wastewater District  
(Name of Service Area)

**EFFLUENT**

**Availability**

Available to large turf and landscape irrigators for use on golf courses, lakes, school grounds, park lands, rights of ways, and similar large open spaces when effluent is available. Also available to land developers and their contractors and sub-contractors for use on large construction projects which require significant amounts of dirt moving, grading, trenching or other effluent intensive construction activities when effluent is available.

**Schedule of Charges**

|                              | Volumetric Rates | Upper Limit |
|------------------------------|------------------|-------------|
| Effluent (per 1,000 gallons) | \$ 1.13          | Infinite    |
|                              |                  |             |
| Effluent (per Acre-Foot)     | \$ 368.60        | Infinite    |

**Special Conditions**

The treated wastewater provided under this tariff is reclaimed sewage effluent and it is not suitable for human consumption or bodily contact. Service provided under this tariff should be used only for irrigation. Deliveries are subject to interruption, curtailment, or scheduling as necessary to match demands with available supplies.

**Terms and Conditions**

Treated wastewater service provided under this rate schedule is subject to this District's Rules and Regulations and may be subject to this District's Service Charges set forth in Rate Schedule Service Charges and adjustor mechanisms included in the Company's tariffs on file with the Arizona Corporation Commission.

Wastewater services under this schedule are for the exclusive use of the customer and wastewater services shall not be resold or provided to others.

In addition to the collection of regular rates, the Company will collect from its customers a proportionate share of any privilege, sales or use tax, or other imposition based on the gross revenues received by the utility. Per Commission Rule 14-2-608 (D)(5).

A 1 ½ % late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark of the bill in accordance with Arizona Administrative Code R14-2-608(F).

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San Tan Wastewater District  
(Name of Service Area)

**CUSTOMER DISCHARGE TO WASTEWATER SYSTEM**

**A. Service Subject to Regulation.**

The Company provides wastewater service using treatment and collection facilities that are regulated by numerous county, state and federal statutes and regulations. Those regulations include limitations as to domestic strength wastewater and the type of wastewater that may be discharged into the system by any person directly or indirectly connected to the plant.

**B. Waste Limitations.**

The Company has established the permissible limits of concentration as domestic strength wastewater and will limit concentration for various specific substances, materials, waters, or wastes that can be accepted in the wastewater system, and to specify those substances, materials, waters, or wastes that are prohibited from entering the wastewater system. Each permissible limit so established shall be placed on file in the business office of the Company, with a copy filed with the Commission. No person shall discharge, or cause to be discharged, any new sources of inflow including, but not limited to, storm water, surface water, groundwater, roof runoffs, subsurface drainage, cooling water, or polluted industrial process waters into the sanitary wastewater. The Company will require an affidavit from all commercial and industrial customers, and their professional engineer, stating that the wastewater discharged to the system does not exceed domestic strength.

**C. Inspection and Right of Entry.**

Every facility that is involved directly or indirectly with the discharge of wastewater to the Treatment Plant may be inspected by the Company as it deems necessary. These facilities shall include but not be limited to wastewater; wastewater pumping plants; all processes; devices and connection sewers; and all similar wastewater facilities. Inspections may be made to determine that such facilities are maintained and operated property and are adequate to meet the provisions of these rules. Inspections may include the collection of samples. Authorized personnel of the Company shall be provided immediate access to all of the above facilities or to other facilities directly or indirectly connected to the Treatment Plant at all reasonable times including those occasioned by emergency conditions. Any permanent or temporary obstruction to easy access to the user's facility to be inspected shall promptly be removed by the facility user or owner at the written or verbal request of the Company and shall not be replaced. No person shall interfere with, delay, resist or refuse entrance to an authorized Company representative attempting to inspect any facility involved directly or indirectly with a discharge of wastewater to the Treatment Plant. Adequate identification shall be provided by the Company for all inspectors and other authorized personnel and these persons shall identify themselves when entering any property for inspection purposes or when inspecting the work of any contractor.

The Company, in its full discretion, may review and approve any engineering plans for any facilities interconnecting with any of the Company's wastewater system to ensure compliance with any applicable codes and standards, and to ensure that there will not be any adverse impact to Company's wastewater operations, including those facilities where ownership will be retained by a third party.

All transient motor homes, travel trailers and other units containing holding tanks must arrive at the Company's service area in an empty condition. Inspection will be required of said units prior to their being allowed to hookup to the wastewater system.

(Continued on Sheet No. 3.1)

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San Tan Wastewater District

(Name of Service Area)

**CUSTOMER DISCHARGE TO WASTEWATER SYSTEM**

**D. Termination of Water Service for Violation of Wastewater Rules and Regulations.**

The Company is authorized to discontinue water service to any person connected to both its water and wastewater systems who violates the Company's wastewater terms and conditions as set forth in this PART FOUR, Section I. This termination authority does not apply to non-payment for water or wastewater services.

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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****LOW INCOME PROGRAM**

The Low Income Program offered by the Company is designed as a short-term relief program. The Program provides assistance to residential customers in the San Tan Wastewater District. Customers must complete the Low Income Application and provide necessary documentation to show they meet the qualifying guidelines. Details can be found in the Company's Low Income Surcharge Plan of Administration.

**Availability**

Customer that meet the eligibility requirements shall be enrolled in the Low Income Program on a first come, first served basis up to a maximum combined total of 1,000 participants for the San Tan Water District and San Tan Wastewater District. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify, applicants must:

- Demonstrate in-state residency.
- Must be the primary account holder or a person residing in housing in a homeowner's association, apartment complex or mobile home park.
- Not be claimed as a dependent on another person's tax return
- Not have gross annual household income that exceeds 200% of the Federal Poverty Guidelines for the current year (to be updated annually).

**Low Income Credit**

Those customers that are the primary account holder will receive a monthly credit of \$10.00 on their wastewater bill. For those customers who reside in multi-unit housing, checks will be written on a bi-annual basis for the number of months that the customer is eligible for the credit during that 6-month period.

**Low Income Surcharge**

In the initial year of the Program, the Company will defer all costs of the Program for recovery in the first annual reconciliation. The low income assistance credit will be recovered by adding a monthly surcharge to all San Tan wastewater ratepayers. The total annual Program costs will be calculated by multiplying the total actual participation by the \$10.00 monthly credit multiplied by 12. The total annual Program costs will be divided by total customers to determine the surcharge rate per customer.

Effective May 1<sup>st</sup>, YYYY, the Low Income Surcharge /(Surcredit) will be \$X.XX per unit, per month on all San Tan Wastewater customers.

(Continued on Sheet No 4.1)

ISSUED: MM DD YYYY  
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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

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San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****LOW INCOME PROGRAM (continued)****Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of wastewater low income assistance participants from the previous calendar year;
- Total amount of discounts given;
- Direct and indirect costs associated with the Program;
- Collections made from all wastewater ratepayers used to fund the Program; and
- Provide updated gross annual income guidelines as necessary from the federal government.

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over- or under- collection will be trued up with the subsequent year's low income Program costs.

Annual revisions to the surcharge will become administratively effective 30 days after the filing date.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

ISSUED: MM DD YYYY  
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EFFECTIVE: MM DD YYYY  
Month Day Year

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Decision No. XXXXX

**San Tan Wastewater District**

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****DEPLOYED SERVICE MEMBER PROGRAM**

The Deployed Service Member Program is designed as a temporary relief program for service members serving away from their primary residences for an extended period of time. The Program provides relief to service members who are residential customers in the San Tan Wastewater District. Details can be found in the Company's Deployed Service Member Program Plan of Administration.

**Availability**

Customers must complete the Deployed Service Member Credit Program Application and provide necessary documentation to show they meet the qualifying guidelines. A maximum combined total of 100 service members for the San Tan Water District and San Tan Wastewater District may be enrolled in the Program at any time. Enrollment in the Program must be determined on a first come, first served basis. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a service member must:

- Be on active duty for the Army, Navy, Marines, Air Force, Coast Guard, or National Guard.
- Be deployed, on a deployment that is not a "permanent change of station" and is not on a short-term deployment in which a spouse and/or dependents remain stateside.
- Have the residence in EPCOR's service area as the service member's primary residence, not a secondary to another primary residence.
- Not have any family living in the residence in EPCOR's service area during the service member's absence.

Each service member's eligibility must be determined based on written orders from the service member's command. Each service member's continued eligibility must be determined periodically through a recertification process.

**Deployed Service Member Credit**

Those qualified customers, during a service member's enrollment, the Program will provide a monthly bill credit covering the enrolled service member's entire monthly wastewater bill.

**Funding**

EPCOR will defer all costs of the Program for recovery in EPCOR's next San Tan Wastewater District's general rate case.

(Continued on Sheet No. 4.3)

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San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****DEPLOYED SERVICE MEMBER PROGRAM (continued)****Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

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Decision No. XXXXX

**San Tan Wastewater District**

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF****DISABLED MILITARY VETERAN CREDIT PROGRAM**

The Disabled Military Veteran Credit Program is designed as a relief program for individuals disabled as part of their military service. The Program provides relief to disabled veterans who are residential customers in the San Tan Wastewater District. Details can be found in the Company's Disabled Military Veteran Credit Program's Plan of Administration.

**Availability**

Customers must provide necessary documentation to show they meet the qualifying guidelines. A maximum combined total of 1000 disabled veterans for the San Tan Water District and San Tan Wastewater District may be enrolled in the Program at any time. Enrollment in the Program will be determined on a first-come, first-served basis. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a disabled veteran must:

- Present a Benefit Summary Letter from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service, or;
- Present a Veteran Health Identification Card from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service.

**Disabled Military Veteran Credit**

For those qualified customers, the Program will provide a monthly bill credit of \$10.00.

**Funding**

EPCOR will defer all costs of the Program for recovery in EPCOR's San Tan Wastewater District's next general water rate case.

(Continued on Sheet No.4.5)

ISSUED: MM DD YYYY  
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EFFECTIVE: MM DD YYYY  
Month Day Year

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San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF (continued)****Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

For primary account holders, no checks will be issued for excess credits generated by this Program.

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San Tan Wastewater District

(Name of Service Area)

**ADJUSTOR MECHANISMS**

**POWER COST ADJUSTOR MECHANISM**

**Will be submitted along with the Plan of Administration**

ISSUED: MM DD YYYY  
Month Day Year

EFFECTIVE: MM DD YYYY  
Month Day Year

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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

Decision No. XXXXX

San Tan Wastewater District

(Name of Service Area)

**ADJUSTOR MECHANISMS**

**RATE CASE EXPENSE SURCHARGE**

Decision Number XXXX authorized the Company to recover approved rate case expense over a three year period and collected through a Rate Case Expense Surcharge. This surcharge will terminate once the Rate Case Expense has been collected.

Applicability

Applicable to all customers served in this service area except for sales of effluent.

Surcharge Rate

Flat Rate per month \$X.XX

**Terms and Conditions**

The Company will annually file with the Commission, as part of its Annual Report to the Commission's Utility Division, a report indicating the amount of the expense collected through the Rate Case Expense Surcharge and the amount of the Rate Case Expense still outstanding.

This surcharge will appear on each applicable customer bill as a separate line item.

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts that are assessed directly or indirectly on the basis of revenues derived from this Schedule.

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Decision No. XXXXX

**San Tan Wastewater District**

(Name of Service Area)

**MISCELLANEOUS SERVICE CHARGES**

In addition to all other applicable rates and charges in this tariff, each customer shall be subject to the following charges, as applicable:

|  |         |
|--|---------|
| Establishment (Regular Hours)                          | \$35.00 |
| After Hours Service Charge (at customer's request) (b) | \$35.00 |
| Re-Establishment of Service (Within 12 Months)         | (c)     |
| Reconnection of Service (Delinquent)                   | \$35.00 |
| NSF Check (d)  | \$25.00 |
| Deposit  | (a)     |
| Deposit Interest                                       | (a)     |
| Deferred Payment (Per Month)                           | 1.50%   |
| Late Payment Penalty (per month) (e)                   | 1.50%   |

- (a) Per A.A.C. R14-2-603(B)(7), and Per A.A.C. R14-2-603(B)(3).
- (b) After hours service charge: After regular working hours, Saturdays, Sundays, and holidays if at the customer's request or for the customer's convenience.
- (c) Monthly minimum times number of months disconnected from the system at the same location where the same customer had ordered a service connection within the preceding 12-month period.
- (d) Company may only charge one NSF Fee when customer is billed for water and wastewater on one bill and when the customer pays their bill with one check.
- (e) 1.5% per month of the unpaid balance, per A.A.C. R14-2-608(F)

In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, or use tax. Per Commission Rule 14-2-608(D)(5).

**Service Line Connection Charges**

|                   |         |
|-------------------|---------|
| Residential       | At Cost |
| Commercial        | At Cost |
| School            | At Cost |
| Multiple Dwelling | At Cost |
| Mobile Home Park  | At Cost |
| Effluent          | At Cost |

Pursuant to A.A.C. R14-2-605(B)(2)

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San Tan Wastewater District

(Name of Service Area)

**HOOK-UP FEES****COMMON WASTEWATER FACILITIES HOOK-UP FEES****I. Purpose and Applicability.**

The purpose of the Common Wastewater Facilities hook-up fees payable to EPCOR Water Arizona Inc. ("the Company") pursuant to this tariff is to equitably apportion the costs of constructing additional Common Wastewater Facilities necessary to provide wastewater treatment plant facilities among all new service laterals.

These charges are payable to the Company and are applicable to all new service connections established after the effective date of this tariff whether undertaken either pursuant to Main Extension Agreement, or any and all requests for service not requiring a Main Extension Agreement.

The hook-up fees as set forth in Section III of this tariff are established as one-time charges for those connections requiring wastewater treatment capacity in the amount up to 750 gallons per acre per day.

For any connection requiring wastewater treatment capacity more than 750 gallons per acre per day, any hook-up fees paid to the Company will be established as set forth in Section V of this tariff, so as to equitably apportion the costs for the excess capacity in constructing additional off-site facilities to provide wastewater treatment.

The hook-up fees are payable as a condition to Company's establishment of service, as set forth in the following sections.

The hook-up fees are in addition to any service line installation charges, the requirement for on-site facilities to be installed pursuant to approved Main Extension Agreements including (i) any advances or contributions required under such agreements; (ii) any other contributions or charges that may be required; and (iii) the payment of Monthly Wastewater Usage Charges and other charges authorized under this tariff.

**II. Definitions**

Unless the context otherwise requires, the definitions set forth in R-14-2-601 of the Arizona Corporation Commission's ("Commission") rules and regulations governing wastewater utilities shall apply in interpreting this tariff schedule.

"Applicant" means any Person (as defined at A.A.C. R14-2-601(16)) entering into an agreement with the Company for the installation of wastewater facilities to serve new service laterals, and may include a Developer(s) and/or a Builder(s) of new residential subdivisions, but may also include commercial and industrial developers, including but not limited to persons discharging wastewater flows from industrial processes into Company's wastewater system.

"Collection Main" has the meaning as set forth in A.A.C. R14-2-601(7), and which may be located on-site or off-site.

(Continued on Sheet No. 7.1)

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**San Tan Wastewater District**

(Name of Service Area)

**HOOK-UP FEES****COMMON WASTEWATER FACILITIES HOOK-UP FEES**

"Collection Main Extension Agreement" means any agreement whereby an Applicant agrees to advance the costs to install any collection mains (i.e., a sewer main of the utility from which service collection lines or "service laterals" are extended to customers) to the Company to establish new service laterals, and to arrange the transfer of ownership of these wastewater facilities to the Company, which agreement does not require the approval of the Commission pursuant to A.A.C. R-14-2-606, and shall have the same meaning as "Wastewater Facilities Agreement." A Collection Main Extension Agreement may also include provisions governing the design, construction and conveyance of Off Site Wastewater Facilities or Common Wastewater Facilities, even if those facilities are not subject to the refund provisions of such agreement.

"Off Site Wastewater Facilities" means those facilities – including but not limited to wastewater treatment plant, sludge disposal facilities, effluent disposal facilities, lift stations, transmission mains and related appurtenances for proper operation – that are being designed and built for the exclusive use of Applicant's development and are not for the benefit of the entire wastewater system (and may include expansions of existing facilities). Off Site Wastewater Facilities do not include those mains that are Collection Mains as defined herein.

"Common Wastewater Facilities" means the wastewater treatment plant, sludge disposal facilities, effluent disposal facilities, regional lift stations, transmission mains and related appurtenances (and may include any expansions of existing facilities) for proper operation, constructed for the benefit of the entire wastewater system and not for the exclusive use of the Applicant's development.

"Service Lateral" means and includes all service laterals providing sewer service to, and protruding from any structure, regardless of whether that structure is for residential, commercial, or any other use, but for which sewer service is required and at the size required pursuant to other regulatory jurisdictional authorities including the Uniform Plumbing Code

**III. Common Wastewater Facilities Hook-Up Fee**

For each new service lateral, the Company shall collect a Common Wastewater Facilities hook-up fee as listed in the following table for customers in the San Tan Wastewater District.

| <b>OFF-SITE WASTEWATER FACILITY HOOK-UP FEE TARIFF</b> |             |
|--|-------------|
| Service Lateral Size                                   | Total Fee   |
| 4"   | \$ 3,900.00 |
| 6"   | \$ 8,775.00 |
| 8" or greater  | \$15,600.00 |

New wastewater installations. May be assessed only once per parcel, service connection, or lot within a subdivision. Purpose is to equitably apportion the costs of constructing additional Common Wastewater Facilities.

(Continued on Sheet No. 7.2)

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San Tan Wastewater District

(Name of Service Area)

**HOOK-UP FEES****COMMON WASTEWATER FACILITIES HOOK-UP FEES****IV. Terms and Conditions.**

(A). Assessment of One Time Common Wastewater Facilities Hook-Up Fee. The Common Wastewater Facilities hook-up fee may be assessed only once per parcel, service lateral or lot within a subdivision (similar to service lateral installation charges).

(B). Use of Off-Site Facilities Hook-Up Fees. The Common Wastewater Facilities hook-up fees may only be used to pay for capital items of off-site facilities, or for repayment of loans obtained for installation of off-site facilities. Off-site facilities hook-up fees shall not be used for repairs, maintenance or operational purposes.

(C). Time of Payment.

(1) In the event that the Applicant that will be constructing improvements is otherwise required to enter into a Collection Main Extension Agreement, payment of the fees required hereunder shall be made by the Applicant within 30 calendar days of the effective date of the Main Extension Agreement.

(2) In the event that the Applicant for services is not required to enter into a Collection Main Extension Agreement or other facilities construction agreement, the charges hereunder shall be due and payable at the time wastewater service is requested for the property.

(D). Common Wastewater Facilities Construction by Applicant. Company and Applicant may agree to construction of Common Wastewater Facilities necessary to serve a particular development by Applicant, which facilities are then conveyed to Company. In that event, Company shall credit the total cost of such off-site facilities as an offset to Common Wastewater Facilities hook-up fees due under this Tariff. If the total cost of the Common Wastewater Facilities constructed by the Applicant and conveyed to Company is less than the applicable Common Wastewater Facilities hook-up fees under this Tariff, Applicant shall pay the remaining amount of Common Wastewater Facilities hook-up fees owed hereunder. If the total cost of the Common Wastewater Facilities contributed by the Applicant and conveyed to Company is more than the applicable Common Wastewater Facilities hook-up fees under this Tariff, Applicant shall be refunded the difference upon acceptance of the Common Wastewater Facilities by the Company. The refund may be paid in installments over a period of time pursuant to an agreement between the Company and the developer on a case by case basis.

(Continued on Sheet No. 7.3)

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2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027Decision No. XXXXX

(Name of Company)

San Tan Wastewater District

(Name of Service Area)

**HOOK-UP FEES****COMMON WASTEWATER FACILITIES HOOK-UP FEES**

(E) Other Facilities That Are Not Collection Mains or Common Wastewater Facilities. Any facilities necessary for Applicant's development that are neither a Collection Main nor Common Wastewater Facilities as defined herein, which may include but are not limited to additional facilities including but not limited to wastewater treatment plant, sludge disposal facilities, effluent disposal facilities, lift stations, transmission mains and related appurtenances for proper operation, are Off-Site Wastewater Facilities where a contribution may be required from Applicant for the costs of such facilities, and where such contribution will not be subject to any hook-up fee credit. This contribution will be independent of hook-up fees assessed for Common Facilities, and may be in the form of (1) an additional cash contribution; or (2) design and construction of such facilities by Applicant, which are subsequently conveyed to the Company. The total costs for such Off-Site Wastewater Facilities will include design and engineering costs. At the Company's discretion, the Company may instead agree to treatment of such contribution(s) as a refundable advance subject to refund on the same terms as set forth in the Company's tariffs.

(F) Failure to Pay Charges; Delinquent Payments. The Company will not be obligated to provide wastewater service to any Applicant for service in the event that the Applicant for service has not paid in full all charges hereunder. Under no circumstances will the Company connect service or otherwise allow service to be established if the entire amount of any payment has not been paid.

(G) Off-Site Facilities Hook-up Fees Non-refundable. The amounts collected by the Company pursuant to the Common Wastewater Facilities hook-up fee tariff shall be non-refundable contributions in aid of construction.

(H) Common Wastewater Facilities Hook-up Fees in Addition to Collection Mains. The Common Wastewater Facilities hook-up fee shall be in addition to any costs associated with the construction of those Collection Mains under a Collection Main Extension Agreement, or other additional facilities under Paragraph IV.D that are not Common Wastewater Facilities .

(I) Disposition of Excess Funds. After all necessary and desirable Common Wastewater Facilities are constructed utilizing funds collected pursuant to the Common Wastewater Facilities hook-up fees, or if the Common Wastewater Facilities hook-up fee has been terminated by order of the Arizona Corporation Commission, any funds remaining shall be refunded. The manner of the refund shall be determined by the Commission at the time a refund becomes necessary.

(J) Status Reporting Requirements to the Commission. The Company shall submit a calendar year Off-site Facilities Hook-up Fee status report each February 28<sup>th</sup> to Docket Control for the prior twelve (12) month period, beginning February 28, 2025, until the off-site facilities hook-up fee tariff is no longer in effect. This status report shall contain a list of all customers that have paid the Off-site Facilities Hook-up Fee tariff, the amount each has paid, the amount of money spent from the account, the amount of interest earned on the tariff account, and a list of all facilities that have been installed with the tariff funds during the 12 month period.

(Continued on Sheet No. 7.4)

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Month Day YearISSUED BY: Sheryl L. Hubbard, Director, Rates  
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San Tan Wastewater District

(Name of Service Area)

**HOOK-UP FEES**

**COMMON WASTEWATER FACILITIES HOOK-UP FEES**

**V. Large User Hook-Up Fees**

Customers requiring wastewater treatment capacity over 750 gallons per acre per day are considered Large Users.

Large Users will be required to enter into a separate agreement with the Company that will define the terms and conditions of any hook-up fees required from that customer to provide service, including the amount, timing and nature of the hook-up fee fees, as well as any other pertinent terms and conditions.

In the absence of any specific terms and conditions set forth in such an agreement to the contrary, the terms and conditions as set forth in Section IV of this tariff will apply.

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(Name of Service Area)

**OTHER**

**SEWER COLLECTION MAIN EXTENSIONS**

Sewer collection main extensions shall be pursuant to A.A.C. R14-2-606, except that refunds of advances in aid of construction shall be based upon ten percent (10%) of the gross revenues received by the Company from bona fide customers connected to the facilities funded with the advance, for a period of five (5) years commencing from the date of Company's written final acceptance of the wastewater facilities. Refunds of the Advance shall be made by Company on or before the 31<sup>st</sup> day of August of each year commencing with the effective date of Company's written final acceptance of the wastewater facilities, covering any refunds owing from wastewater revenues received during the preceding July 1 to June 30 period. Any balance remaining at the end of the five-year period shall become non-refundable, and the balance not refunded shall be entered as a contribution on the accounts of the Company.

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San Tan Wastewater District

(Name of Service Area)

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(Name of Company)

**San Tan Wastewater District**

(Name of Service Area)

**GENERAL WASTEWATER SERVICE**

**Availability**

Available for all wastewater service rendered by the Company in all wastewater service areas for all classes of service.

**Schedule of Charges**

Each customer shall pay a Monthly Wastewater Service Charge upon the size of the customer's water meter, as follows:

| Meter Size          | Monthly Minimum Charge |
|---------------------|------------------------|
| <b>All Classes</b>  |                        |
| 5/8-inch & 3/4-inch | \$ 42.59               |
| 3/4-inch            | \$ 46.30               |
| 1-inch              | \$ 58.11               |
| 1 1/2-inch          | \$ 72.25               |
| 2-inch              | \$ 116.50              |
| 3-inch              | \$ 462.91              |
| 4-inch              | \$ 888.70              |
| 6-inch              | \$ 1,206.07            |
| 8-inch              | \$ 1,758.05            |
| 10-inch             | \$ 2,527.71            |

| Meter Size          | Monthly Minimum Charge |
|---------------------|------------------------|
| <b>All Classes</b>  |                        |
| 5/8-Inch & 3/4-inch | \$ 64.71               |
| 3/4-inch            | \$ 70.35               |
| 1-inch              | \$ 88.29               |
| 1 1/2-inch          | \$ 109.77              |
| 2-inch              | \$ 177.01              |
| 3-inch              | \$ 703.33              |
| 4-inch              | \$ 1,350.26            |
| 6-inch              | \$ 1,832.47            |
| 8-inch              | \$ 2,671.13            |
| 10-inch             | \$ 3,840.53            |

(Continued on Sheet No. 1.1)

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San Tan Wastewater District

(Name of Service Area)

**GENERAL WASTEWATER SERVICE**

**Terms and Conditions**

Wastewater service provided under this rate schedule is subject to Arizona Administrative Code Rules and Regulations applicable to Wastewater Service and may be subject to the Company's Service Charges set forth in Rate Schedule Service Charges and adjustor mechanisms included in the Company's tariffs on file with the Arizona Corporation Commission.

Wastewater services under this schedule are for the exclusive use of the customer and wastewater services shall not be resold or provided to others.

In addition to the collection of regular rates, the Company will collect from its customers a proportionate share of any privilege, sales or use tax, or other imposition based on the gross revenues received by the Company. Per Commission Rule 14-2-608 (D)(5).

A 1½% late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark date of the bill in accordance with Arizona Administrative Code R14-2-608(F)(3).

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**San Tan Wastewater District**  
(Name of Service Area)

**EFFLUENT**

**Availability**

Available to large turf and landscape irrigators for use on golf courses, lakes, school grounds, park lands, rights of ways, and similar large open spaces when effluent is available. Also available to land developers and their contractors and sub-contractors for use on large construction projects which require significant amounts of dirt moving, grading, trenching or other effluent intensive construction activities when effluent is available.

**Schedule of Charges**

|                              | Volumetric Rates | Upper Limit |
|------------------------------|------------------|-------------|
| Effluent (per 1,000 gallons) | \$ 0.75          | Infinite    |
| Effluent (per Acre-Foot)     | \$ 244.39        | Infinite    |

|                              | Volumetric Rates | Upper Limit |
|------------------------------|------------------|-------------|
| Effluent (per 1,000 gallons) | \$ 1.13          | Infinite    |
| Effluent (per Acre-Foot)     | \$ 368.60        | Infinite    |

**Special Conditions**

The treated wastewater provided under this tariff is reclaimed sewage effluent and it is not suitable for human consumption or bodily contact. Service provided under this tariff should be used only for irrigation. Deliveries are subject to interruption, curtailment, or scheduling as necessary to match demands with available supplies.

**Terms and Conditions**

Treated wastewater service provided under this rate schedule is subject to this District's Rules and Regulations and may be subject to this District's Service Charges set forth in Rate Schedule Service Charges and adjustor mechanisms included in the Company's tariffs on file with the Arizona Corporation Commission.

Wastewater services under this schedule are for the exclusive use of the customer and wastewater services shall not be resold or provided to others.

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San Tan Wastewater District  
(Name of Service Area)

In addition to the collection of regular rates, the Company will collect from its customers a proportionate share of any privilege, sales or use tax, or other imposition based on the gross revenues received by the utility. Per Commission Rule 14-2-608 (D)(5).

A 1 ½ % late payment penalty will be applied to account balances not paid within fifteen (15) days after the postmark of the bill in accordance with Arizona Administrative Code R14-2-608(F).

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San Tan Wastewater District  
(Name of Service Area)

**CUSTOMER DISCHARGE TO WASTEWATER SYSTEM**

**A. Service Subject to Regulation.**

The Company provides wastewater service using treatment and collection facilities that are regulated by numerous county, state and federal statutes and regulations. Those regulations include limitations as to domestic strength wastewater and the type of wastewater that may be discharged into the system by any person directly or indirectly connected to the plant.

**B. Waste Limitations.**

The Company has established the permissible limits of concentration as domestic strength wastewater and will limit concentration for various specific substances, materials, waters, or wastes that can be accepted in the wastewater system, and to specify those substances, materials, waters, or wastes that are prohibited from entering the wastewater system. Each permissible limit so established shall be placed on file in the business office of the Company, with a copy filed with the Commission. No person shall discharge, or cause to be discharged, any new sources of inflow including, but not limited to, storm water, surface water, groundwater, roof runoffs, subsurface drainage, cooling water, or polluted industrial process waters into the sanitary wastewater. The Company will require an affidavit from all commercial and industrial customers, and their professional engineer, stating that the wastewater discharged to the system does not exceed domestic strength.

**C. Inspection and Right of Entry.**

Every facility that is involved directly or indirectly with the discharge of wastewater to the Treatment Plant may be inspected by the Company as it deems necessary. These facilities shall include but not be limited to wastewater; wastewater pumping plants; all processes; devices and connection sewers; and all similar wastewater facilities. Inspections may be made to determine that such facilities are maintained and operated properly and are adequate to meet the provisions of these rules. Inspections may include the collection of samples. Authorized personnel of the Company shall be provided immediate access to all of the above facilities or to other facilities directly or indirectly connected to the Treatment Plant at all reasonable times including those occasioned by emergency conditions. Any permanent or temporary obstruction to easy access to the user's facility to be inspected shall promptly be removed by the facility user or owner at the written or verbal request of the Company and shall not be replaced. No person shall interfere with, delay, resist or refuse entrance to an authorized Company representative attempting to inspect any facility involved directly or indirectly with a discharge of wastewater to the Treatment Plant. Adequate identification shall be provided by the Company for all inspectors and other authorized personnel and these persons shall identify themselves when entering any property for inspection purposes or when inspecting the work of any contractor.

The Company, in its full discretion, may review and approve any engineering plans for any facilities interconnecting with any of the Company's wastewater system to ensure compliance with any applicable codes and standards, and to ensure that there will not be any adverse impact to Company's wastewater operations, including those facilities where ownership will be retained by a third party.

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All transient motor homes, travel trailers and other units containing holding tanks must arrive at the Company's service area in any empty condition. Inspection will be required of said units prior to their being allowed to hookup to the wastewater system.

(Continued on Sheet No. 3.1)

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Decision No. XXXXXX78546

San Tan Wastewater District

(Name of Service Area)

**CUSTOMER DISCHARGE TO WASTEWATER SYSTEM**

**D. Termination of Water Service for Violation of Wastewater Rules and Regulations.**

The Company is authorized to discontinue water service to any person connected to both its water and wastewater systems who violates the Company's wastewater terms and conditions as set forth in this PART FOUR, Section I. This termination authority does not apply to non-payment for water or wastewater services.

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San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****LOW INCOME PROGRAM**

The Low Income Program offered by the Company is designed as a short-term relief program. The Program provides assistance to residential customers in the San Tan Wastewater District. Customers must complete the Low Income Application and provide necessary documentation to show they meet the qualifying guidelines. Details can be found in the Company's Low Income Surcharge Plan of Administration.

**Availability**

Customer that meet the eligibility requirements shall be enrolled in the Low Income Program on a first come, first served basis up to a maximum combined total of 1,000 participants for the San Tan Water District and San Tan Wastewater District. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify, applicants must:

- Demonstrate in-state residency.
- Must be the primary account holder or a person residing in housing in a homeowner's association, apartment complex or mobile home park.
- Not be claimed as a dependent on another person's tax return
- Not have gross annual household income that exceeds 200% of the Federal Poverty Guidelines for the current year (to be updated annually).

**Low Income Credit**

Those customers that are the primary account holder will receive a monthly credit of \$10.00 on their wastewater bill. For those customers who reside in multi-unit housing, checks will be written on a bi-annual basis for the number of months that the customer is eligible for the credit during that 6-month period.

**Low Income Surcharge**

In the initial year of the Program, the Company will defer all costs of the Program for recovery in the first annual reconciliation. The low income assistance credit will be recovered by adding a monthly surcharge to all San Tan wastewater ratepayers. The total annual Program costs will be calculated by multiplying the total actual participation by the \$10.00 monthly credit multiplied by 12. The total annual Program costs will be divided by total customers to determine the surcharge rate per customer.

Effective May 1<sup>st</sup>, YYYY2024, the Low Income Surcharge /(Surcredit) will be \$X.XX(\$0.17) per unit, per month on all San Tan Wastewater customers.

(Continued on Sheet No 4.1)

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Decision No. XXXXX78546

San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****LOW INCOME PROGRAM (continued)****Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of wastewater low income assistance participants from the previous calendar year;
- Total amount of discounts given;
- Direct and indirect costs associated with the Program;
- Collections made from all wastewater ratepayers used to fund the Program; and
- Provide updated gross annual income guidelines as necessary from the federal government.

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

As part of each annual filing, the Company will perform a reconciliation for the prior year reporting period comparing the amounts recovered from the surcharge to the amounts credited to the Program participants. Any over- or under- collection will be trued up with the subsequent year's low income Program costs.

Annual revisions to the surcharge will become administratively effective 30 days after the filing date.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

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Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027



(Name of Company)

**San Tan Wastewater District**

(Name of Service Area)

|                                     |                            |                    |
|-------------------------------------|----------------------------|--------------------|
| -                                   | <u>Volumetric Rates</u>    | <u>Upper Limit</u> |
| <u>Effluent (per 1,000 gallons)</u> | <u>\$</u><br><u>1.13</u>   | <u>Infinite</u>    |
| -                                   | -                          | -                  |
| <u>Effluent (per Acre-Feet)</u>     | <u>\$</u><br><u>368.60</u> | <u>Infinite</u>    |

**CUSTOMER ASSISTANCE PROGRAMS**

**DEPLOYED SERVICE MEMBER PROGRAM**

The Deployed Service Member Program is designed as a temporary relief program for service members serving away from their primary residences for an extended period of time. The Program provides relief to service members who are residential customers in the San Tan Wastewater District. Details can be found in the Company’s Deployed Service Member Program Plan of Administration.

**Availability**

Customers must complete the Deployed Service Member Credit Program Application and provide necessary documentation to show they meet the qualifying guidelines. A maximum combined total of 100 service members for the San Tan Water District and San Tan Wastewater District may be enrolled in the Program at any time. Enrollment in the Program must be determined on a first come, first served basis. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a service member must:

- Be on active duty for the Army, Navy, Marines, Air Force, Coast Guard, or National Guard.
- Be deployed, on a deployment that is not a “permanent change of station” and is not on a short-term deployment in which a spouse and/or dependents remain stateside.
- Have the residence in EPCOR’s service area as the service member’s primary residence, not a secondary to another primary residence.
- Not have any family living in the residence in EPCOR’s service area during the service member’s absence.

Each service member’s eligibility must be determined based on written orders from the service member’s command. Each service member’s continued eligibility must be determined periodically through a recertification process.

**Deployed Service Member Credit**

Those qualified customers, during a service member’s enrollment, the Program will provide a monthly bill credit covering the enrolled service member’s entire monthly wastewater bill.

**Funding**

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Month Day Year

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San Tan Wastewater District

(Name of Service Area)

EPCOR will defer all costs of the Program for recovery in EPCOR's next San Tan Wastewater District's general rate case.

(Continued on Sheet No. 4.3)

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ISSUED BY: Sheryl L. Hubbard, Director, Rates  
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San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****DEPLOYED SERVICE MEMBER PROGRAM (continued)****Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

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Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

**San Tan Wastewater District**

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF****DISABLED MILITARY VETERAN CREDIT PROGRAM**

The Disabled Military Veteran Credit Program is designed as a relief program for individuals disabled as part of their military service. The Program provides relief to disabled veterans who are residential customers in the San Tan Wastewater District. Details can be found in the Company's Disabled Military Veteran Credit Program's Plan of Administration.

**Availability**

Customers must provide necessary documentation to show they meet the qualifying guidelines. A maximum combined total of 1000 disabled veterans for the San Tan Water District and San Tan Wastewater District may be enrolled in the Program at any time. Enrollment in the Program will be determined on a first-come, first-served basis. [Note: a participant receiving a low income assistance credit for both water and wastewater counts as two participants for purposes of calculating maximum participants]. Once the Program has reached full participation, any future applicants will be placed on a wait list.

To qualify for this Program, a disabled veteran must:

- Present a Benefit Summary Letter from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service, or;
- Present a Veteran Health Identification Card from the United States Department of Veterans Affairs demonstrating that the individual had any level of disability as a result of military service.

**Disabled Military Veteran Credit**

For those qualified customers, the Program will provide a monthly bill credit of \$10.00.

**Funding**

EPCOR will defer all costs of the Program for recovery in EPCOR's San Tan Wastewater District's next general water rate case.

(Continued on Sheet No.4.5)

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ISSUED BY: Sheryl L. Hubbard, Director, Rates  
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San Tan Wastewater District

(Name of Service Area)

**CUSTOMER ASSISTANCE PROGRAMS****DISABLED MILITARY VETERAN CREDIT PROGRAM TARIFF (continued)****Reporting**

The Company will file with Docket Control, by March 31 of each year, an annual report detailing the

- Number of Program participants from the previous calendar year;
- Total amount of discounts provided in the previous calendar year;
- Total of all deferred costs over the course of the Program;
- Direct and indirect administration costs associated with the Program

The first report will be based on the period from Program inception through December 31, 2022. The reporting period for all subsequent year filings will be on a calendar basis. This report will be filed within 90 days of the end of the initial reporting period, March 31, and then annually thereafter.

**Terms and Conditions**

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts, which are assessed directly or indirectly on the basis of revenues derived from service under this Schedule.

For primary account holders, no checks will be issued for excess credits generated by this Program.

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San Tan Wastewater District

(Name of Service Area)

**ADJUSTOR MECHANISMS**

**POWER COST ADJUSTOR MECHANISM**

**Will be submitted along with the Plan of Administration**

ISSUED: MM DD YYYY May 31, 2022  
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EFFECTIVE: MM DD YYYY May 1, 2022  
Month Day Year

ISSUED BY: Sheryl L. Hubbard, Director, Rates  
2355 W. Pinnacle Peak Rd., Suite 300, Phoenix, AZ 85027

San Tan Wastewater District

(Name of Service Area)

**ADJUSTOR MECHANISMS****RATE CASE EXPENSE SURCHARGE**

Decision Number XXXX78546 authorized the Company to recover approved rate case expense over a three year period and collected through a Rate Case Expense Surcharge. This surcharge will terminate once the Rate Case Expense has been collected.

Applicability

Applicable to all customers served in this service area except for sales of effluent.

Surcharge Rate

Flat Rate per month \$X.XX\$0.16

**Terms and Conditions**

The Company will annually file with the Commission, as part of its Annual Report to the Commission's Utility Division, a report indicating the amount of the expense collected through the Rate Case Expense Surcharge and the amount of the Rate Case Expense still outstanding.

This surcharge will appear on each applicable customer bill as a separate line item.

All rates in this Schedule shall be subject to their proportionate part of any taxes or other governmental imposts that are assessed directly or indirectly on the basis of revenues derived from this Schedule.

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ISSUED BY: Sheryl L. Hubbard, Director, Rates  
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Decision No. XXXXX

San Tan Wastewater District

(Name of Service Area)

**MISCELLANEOUS SERVICE CHARGES**

In addition to all other applicable rates and charges in this tariff, each customer shall be subject to the following charges, as applicable:

|   |                  |                            |     |
|---|------------------|----------------------------|-----|
| Establishment <u>(Regular Hours)</u>                          | <del>_____</del> | <del>\$35.00</del>         |     |
| <u>After Hours Service Charge (at customer's request) (b)</u> | <del>_____</del> | <del>\$35.00</del>         |     |
| <u>Re-Establishment of Service (Within 12 Months)</u>         | <del>_____</del> | <del>(c)</del>             |     |
| <del>\$25.00</del>  |                  |                            |     |
| Reconnection <u>of Service</u> (Delinquent)                   | <del>_____</del> | <del>\$35.00</del>         |     |
| <del>\$50.00</del>  |                  |                            |     |
| <u>NSF Check (d)</u>  | <del>_____</del> | <del>\$25.00</del>         |     |
| <u>Meter Test</u>   | <del>_____</del> | <del>\$25.00</del>         |     |
| <u>Deposit Requirement (Residential Meter)</u>                | <del>_____</del> |                            | (a) |
| <u>Deposit Requirement (Non-Residential Meter)</u>            | <del>_____</del> | <del>(a)</del>             |     |
| <u>Deposit Interest</u>                                       | <del>_____</del> | <del>(ab)</del>            |     |
| <u>Re-Establishment (Within 12 Months)</u>                    | <del>_____</del> | <del>(c)</del>             |     |
| <u>NSF Check</u>  | <del>_____</del> | <del>\$25.00 (d)</del>     |     |
| <u>Deferred Payment, (Per Month)</u>                          | <del>_____</del> | <del>1.50% per month</del> |     |
| <u>After Hours Service Charge</u>                             | <del>_____</del> | <del>\$40.00 (e)</del>     |     |
| <u>Late Payment Penalty Fee (per month) (e)</u>               | <del>_____</del> | <del>1.50%</del>           |     |

Notes to Miscellaneous Service Charges:

- ~~(a) Per A.A.C. R14-2-603(B)(7), and Per A.A.C. R14-2-603(B)(3) Residential: two times the estimated average monthly bill.  
Non-Residential: two and one-half times the estimated maximum monthly bill.~~
- ~~(b) After hours service charge: After regular working hours, Saturdays, Sundays, and holidays if at the customer's request or for the customer's convenience. Interest per A.A.C. R14-2-603(B).~~
- ~~(c) Monthly minimum charge times number of months disconnected from off the system at the same location where the same customer had ordered a service connection within the preceding 12-month period. Per A.A.C. R14-2-603(D).~~
- ~~(d) Company Utility may only charge one NSF Fee when customers are billed for water and wastewater on one bill and when the customer pays their bill with one check.~~
- ~~(e) 1.5% per month of the unpaid balance, per A.A.C. R14-2-608(F)~~
- ~~(e) Per A.A.C. R14-2-605(D)~~

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In addition to the collection of regular rates, the utility will collect from its customers a proportionate share of any privilege, sales, or use tax. Per Commission Rule 14-2-608(D)(5).

**Service Line Connection Charges**

|                          |                |
|--------------------------|----------------|
| <u>Residential</u>       | <u>At Cost</u> |
| <u>Commercial</u>        | <u>At Cost</u> |
| <u>School</u>            | <u>At Cost</u> |
| <u>Multiple Dwelling</u> | <u>At Cost</u> |
| <u>Mobile Home Park</u>  | <u>At Cost</u> |
| <u>Effluent</u>          | <u>At Cost</u> |

~~Pursuant to A.A.C. R14-2-605(B)(2) In addition to all other applicable rates and charges in this tariff, each customer requesting new wastewater service shall pay a Service Line Connection Charge in the amount of \$350.00.~~

~~The Company shall install and own the service line up to the customer's property line. The customer shall install and own the service line on the customer's side of the customer's property line. The customer shall maintain and operate the service line from the connection to the main line in the street or right-of-way to its interconnection with the customer's building or facility.~~

**Main Extension Tariff**

~~Per A.A.C. R14-2-606(B), except refunds shall be based upon five percent (5%) of gross revenues from bona fide customers, until all advances are fully refunded to Developer.~~

~~All advances and/or contributions are to include labor, materials, overheads, and all applicable taxes, including all gross-up taxes for income taxes, if applicable.~~

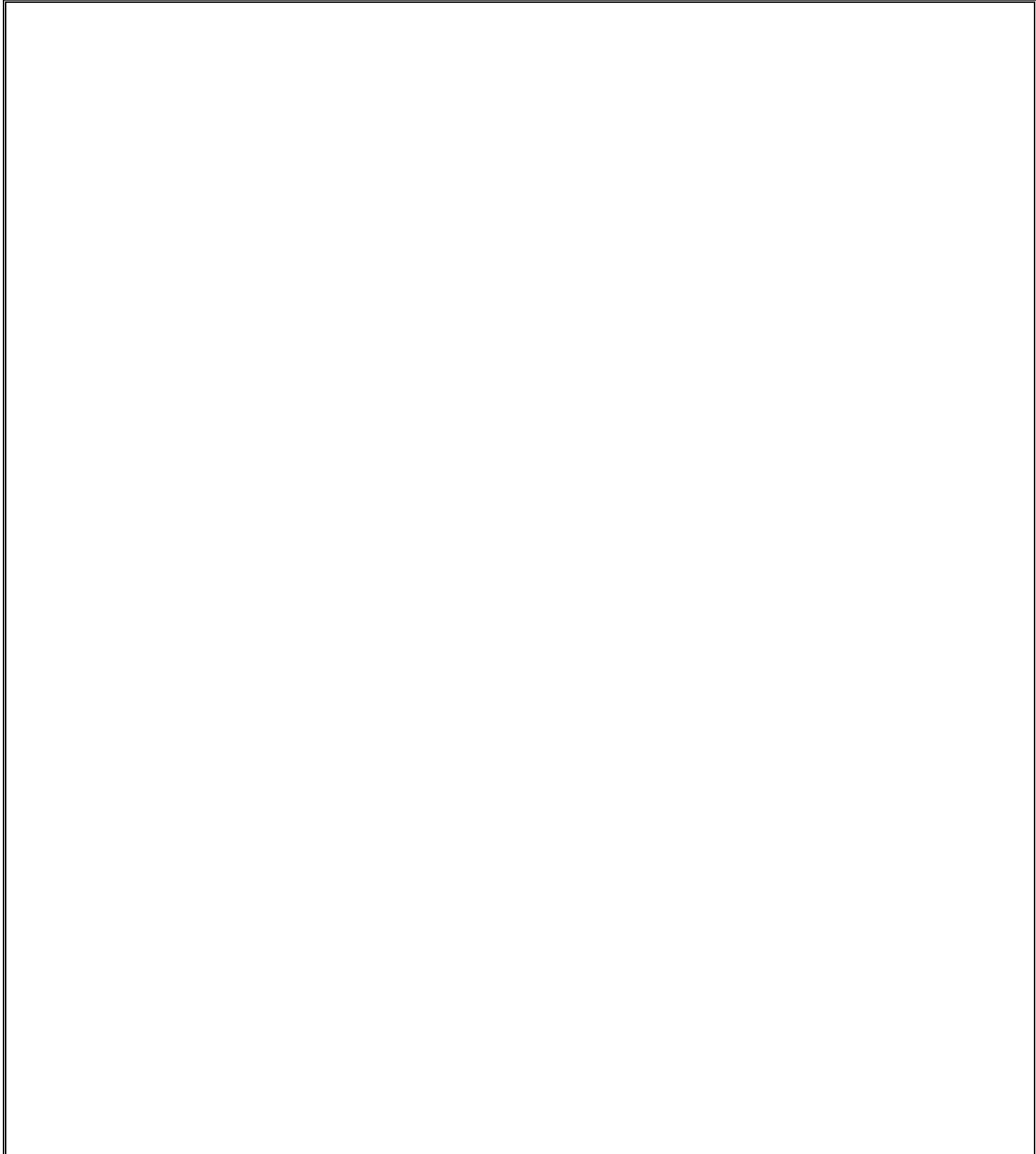
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**HOOK-UP FEES****COMMON WASTEWATER FACILITIES HOOK-UP FEES** ~~Off-site Facilities Hook-up Fee~~**I. Purpose and Applicability.**

The purpose of the ~~Common Wastewater Facilities~~ ~~off-site Facilities~~ ~~Hook-up Fees~~ (also referred to as "Hook-up Fees") payable to ~~EPCOR Water Arizona Inc., San Tan Wastewater District~~ ("the Company") pursuant to this tariff is to equitably apportion the costs of constructing additional ~~Common Wastewater Facilities~~ ~~Off-site Facilities~~ necessary to provide wastewater treatment plant facilities among all new service laterals.

These ~~fees~~ ~~charges~~ are payable to the Company and are applicable to all new service ~~connections~~ ~~laterals~~ established after the effective date of this tariff ~~whether~~ undertaken ~~either pursuant to~~ ~~a Collection Main Extension Agreement~~, or ~~any and all~~ requests for service not requiring a ~~Collection~~ Main Extension Agreement.

The ~~Hook-up Fees~~ as set forth in Section III of this tariff are established as one-time charges for those connections requiring wastewater treatment capacity in the amount up to 750 gallons per acre per day.

~~For those connections that require wastewater treatment in excess of 750 gallons per acre per day, there will be separate hook up fees established in accordance with Section V of this tariff. In other words, for any connection requiring wastewater treatment capacity more than 750 gallons per acre per day, any hook-up fees paid to the Company will be established as set forth in Section V of this tariff, so as to equitably apportion the costs for the excess capacity in constructing additional off-site facilities to provide wastewater treatment.~~

The ~~hook-up fees~~ are payable as a condition to Company's establishment of service, ~~as more particularly provided below~~ as set forth in the following sections.

The ~~Hook-up Fees~~ are in addition to ~~any~~ ~~Service Line~~ ~~installation~~ ~~Connection~~ ~~Charges~~, the requirement for on-site facilities to be installed pursuant to ~~approved~~ ~~Collection~~ Main Extension Agreements ~~including (i) any advances or contributions required under such agreements; (ii) any other contributions or charges that may be required;~~ and (iii) the payment of Monthly Wastewater Usage Charges and other charges authorized under this tariff.

**II. Definitions.**

Unless the context otherwise requires, the definitions set forth in R-14-2-601 of the Arizona Corporation Commission's ("Commission") rules and regulations governing wastewater utilities shall apply in interpreting this tariff schedule.

"Applicant" means any ~~Person (as defined at A.A.C. R14-2-601(16))~~ ~~party~~ entering into an agreement with the Company for the installation of wastewater facilities to serve new service laterals, and may include ~~a~~ ~~Developer(s)~~ and/or ~~a~~ ~~Builder(s)~~ of new residential subdivisions, ~~but may also include commercial and industrial developers, including but not limited to persons discharging wastewater flows from industrial~~

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processes into Company's wastewater system.

"Collection Main" has the meaning as set forth in A.A.C. R14-2-601(7), and which may be ~~either~~ located on-site or off-site. ~~and/or commercial and industrial properties.~~

"Company" means EPCOR Water Arizona Inc. ~~San Tan Wastewater District.~~

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**HOOK-UP FEES****COMMON WASTEWATER FACILITIES HOOK-UP FEES**

"Collection Main Extension Agreement" means any agreement whereby an Applicant, ~~Developer and/or Builder~~ agrees to advance the costs ~~to of the installation any collection mains (i.e., a sewer main of the utility from which service collection lines or "service laterals" are extended to customers) of wastewater facilities necessary for to~~ the Company to ~~serve establish~~ new service laterals ~~within a development, or costs to install certain such wastewater facilities in addition to the collection mains that are specifically needed necessary to serve new service laterals,~~ and ~~to arrange the~~ transfer of ownership of ~~these such~~ wastewater facilities to the Company, which agreement does not require the approval of the Commission pursuant to A.A.C. R-14-2-606, and shall have the same meaning as "Wastewater Facilities Agreement." A Collection Main Extension Agreement may also include provisions governing the design, construction and conveyance of Off Site Wastewater Facilities or Common Wastewater Facilities, even if those facilities are not subject to the refund provisions of such agreement.

"Off Site Wastewater Facilities" means those facilities – including but not limited to wastewater treatment plant, sludge disposal facilities, effluent disposal facilities, lift stations, transmission mains and related appurtenances for proper operation – that are being designed and built for the exclusive use of Applicant's development and are not for the benefit of the entire wastewater system (and may include expansions of existing facilities). Off Site Wastewater Facilities do not include those mains that are Collection Mains as defined herein.

"Common Wastewater Off Site Facilities" means the wastewater treatment plant, sludge disposal facilities, effluent disposal facilities, regional lift stations, transmission mains and related appurtenances (and may include any expansions of existing facilities) necessary for proper operation, including engineering and design costs, constructed for the benefit of the entire wastewater system and not for the exclusive use of the Applicant's development. Off-site Facilities may also include lift stations, transportation mains and related appurtenances necessary for proper operation if these facilities are not for the exclusive use of the Applicant and benefit the entire wastewater system.

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**HOOK-UP FEES****Off-site Facilities Hook-up Fee (continued)**

e. "Service Lateral" means and includes all service ~~lateral connections~~ providing sewer service to, and protruding from any structure, regardless of whether ~~that such~~ structure is for residential, commercial, or any other use, but for which sewer service is required and at the size required pursuant to other regulatory jurisdictional authorities including the Uniform Plumbing Code ~~for single family residential, commercial, industrial or other uses.~~

**III. Common Wastewater Off-Site Facilities Hook-Up Fee.**

For each new service lateral, the Company shall collect a ~~n~~ Common Wastewater Facilities eOff-site fFacilities-h Hook-up ~~f~~ Fee as listed in the following table for customers in the San Tan Wastewater District.:

| OFF-SITE WASTEWATER FACILITY HOOK-UP FEE TARIFF |             |
|---|-------------|
| Service Lateral Size                            | Total Fee   |
| 4"  | \$ 3,900.00 |
| 6"  | \$ 8,775.00 |
| 8" or greater                                   | \$15,600.00 |

New wastewater installations. May be assessed only once per parcel, service connection, or lot within a subdivision. Purpose is to equitably apportion the costs of constructing additional off-site facilitiesCommon Wastewater Facilities.

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**HOOK-UP FEES**

**COMMON WASTEWATER FACILITIES HOOK-UP FEES**

~~4.~~ **IV. Terms and Conditions.**

(A). Assessment of One- Time Common Wastewater Off-Site Facilities Hook-Up Fee. The Common Wastewater Facilities ~~Off-site f~~ Facilities ~~h~~ Hook-up ~~f~~ Fee may be assessed only once per parcel, service lateral or lot within a subdivision (similar to service lateral installation charges).

(B). Use of Off-Site Facilities Hook-Up Fees. The Common Wastewater Facilities Off-site f ~~Facilities~~ ~~h~~ Hook-up ~~f~~ Fees may only be used to pay for capital items of ~~o~~ Off-site ~~f~~ Facilities, or for repayment of loans obtained ~~to fund the cost of~~ installation of ~~o~~ Off-site ~~f~~ Facilities. Off-site ~~f~~ Facilities ~~h~~ Hook-up ~~f~~ Fees shall not be used ~~to cover~~ for repairs, maintenance or operational ~~purposes~~ ~~costs~~. **WASTEWATER**

(C). Time of Payment.

~~For those requiring a Collection Main Extension Agreement: (1)~~ In the event that the Applicant ~~person~~ Applicant or entity that will be constructing improvements (~~“Applicant”, “Developer”, or “Builder”~~) is otherwise required to enter into a Collection Main Extension Agreement,

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(Name of Service Area)

**HOOK-UP FEES****Off-site Facilities Hook-up Fee (continued)**

~~Whereby the Applicant agrees to advance the costs of on-site improvements or to construct such improvements, payment of the Hook-up Fees required hereunder shall be made by the Applicant within 30 calendar days of the effective date of the Main Extension Agreement, Developer, or Builder prior to when acceptance is issued for the on-site wastewater facilities constructed to serve the improvements, when payment is made for the on-site wastewater facilities or 30 days after the Collection Main Extension Agreement is executed, whichever is later.~~

~~(2) For those connecting to an existing collection main:—~~In the event that the Applicant, ~~Developer, or Builder for services~~ is not required to enter into a Collection Main Extension Agreement ~~or other facilities construction agreement~~, the ~~Hook-up Fees charges~~ required hereunder shall be due and payable at the time wastewater service is requested for the property.

~~(D). Common Wastewater Facilities Off-Site Facilities Construction by Applicant~~**Applicant.** ~~The Company and the Applicant, Developer, or Builder~~ may agree to construction of Common Wastewater FeOff-site fFacilities necessary to serve a particular development by ~~the Applicant, Developer, or Builder~~, which facilities are then conveyed to ~~the Company~~. In that event, ~~the Company~~ shall credit the total cost of such ~~oOff-site fFacilities~~ as an offset to Common Wastewater Facilities eOff-site fFacilities hHook-up fFees due under this Ttariff. If the total cost of the Common Wastewater Facilities eOff-site fFacilities constructed by the Applicant, ~~Developer, or Builder~~ and conveyed to ~~the Company~~ is less than the applicable Common Wastewater FeOff-site Ffacilities hHook-up fFees under this Ttariff, ~~then the Applicant, Developer, Builder~~ shall pay the remaining amount of Common Wastewater FeOff-site fFacilities hHook-up fFees owed hereunder, ~~upon acceptance of the Off-site Facilities by the Company~~. If the total cost of the Common Wastewater FeOff-site fFacilities contributed by the Applicant, ~~Developer, or Builder~~ and conveyed to ~~the Company~~ is more than the applicable Common Wastewater FeOff-site fFacilities Hhook-up fFees under this Ttariff, ~~then the Applicant, Developer or Builder~~ shall be refunded the difference upon acceptance of the Common Wastewater FeOff-site fFacilities by the Company. The refund may be paid in installments over a period of time pursuant to an agreement between the Company and the developer on a case by case basis.

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**HOOK-UP FEES****COMMON WASTEWATER FACILITIES HOOK-UP FEES**

(E) Other Facilities That Are Not Collection Mains or Common Wastewater Facilities. Any facilities necessary for Applicant's development that are neither a Collection Main nor Common Wastewater Facilities as defined herein, which may include but are not limited to additional facilities including but not limited to wastewater treatment plant, sludge disposal facilities, effluent disposal facilities, lift stations, transmission mains and related appurtenances for proper operation, are Off-Site Wastewater Facilities where a contribution may be required from Applicant for the costs of such facilities, and where such contribution will not be subject to any hook-up fee credit. This contribution will be independent of hook-up fees assessed for Common Facilities, and may be in the form of (1) an additional cash contribution; or (2) design and construction of such facilities by Applicant, which are subsequently conveyed to the Company. The total costs for such Off-Site Wastewater Facilities will include design and engineering costs. At the Company's discretion, the Company may instead agree to treatment of such contribution(s) as a refundable advance subject to refund on the same terms as set forth in the Company's tariffs.

~~(FE). Failure to Pay ChargesHook-up Fees; Delinquent Payments. The Company will not be obligated to make an advance commitment to provide or to provide wastewater service to any Applicant ApplicantDeveloper, Builder or other applicant if the Applicant for service in the event that the ADeveloper, Builder or other applicant for service has not paid in full all chargesHook-up Fees hereunder. Under no circumstances will the Company connect service or otherwise allow service to be established if the entire amount of any payment due hereunder has not been paid.~~

~~Large Subdivision and/or Development Projects. In the event that the Applicant is engaged in the development of a residential subdivision and/or development containing more than 150 lots, the Company may, in its discretion, agree to payment of Off site Facilities Hook-up Fees in installments. Such installments may be based on the residential subdivision and/or development's phasing, and should attempt to equitably apportion the payment of charges hereunder based on the Applicant's construction schedule and water service requirements. In the alternative, the Applicant shall post an irrevocable letter of credit in favor of the Company in a commercially reasonable form, which may be drawn by the Company consistent with the actual or planned construction and Hook-up Fees schedule for the subdivision and/or development.~~

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**HOOK-UP FEES****Off-site Facilities Hook-up Fee (continued)**

~~(G)g.~~ ~~Off-Ssite Facilities Hook-up Fees Non-refundable.~~ The amounts collected by the Company pursuant to the Common Wastewater FeOff-site-fFacilities hHook-up fFee tariff shall be non-refundable contributions in aid of construction.

~~h~~ ~~Use of Off-site Facilities Hook-up Fees Received. All funds collected by the Company as Off-site Facilities Hook-up Fees shall be used solely for the purposes of paying for the costs of installation of Off-site Facilities, including repayment of loans obtained for the installation of Off-site Facilities.~~

~~i~~ ~~(H) Common Wastewater Off-Ssite Facilities Hook-up Fees in Addition to Collection MainsOn-Ssite Facilities.~~ The Common Wastewater FacilitiieseOff-site-fFacilities hHook-up fFee shall be in addition to any costs associated with the construction of those Collection Mains under a Collection Main Extension Agreement, or other additional facilities under Paragraph IV.D that are not Common Wastewater Facilities on-site-facilities-under-a-Collection-Main-Extension-Agreement.

~~i~~ ~~(I) Disposition of Excess Funds.~~ After all necessary and desirable Common Wastewater FacilitiieseOff-site-fFacilities are constructed utilizing funds collected pursuant to the Common Wastewater FeOff-site-fFacilities hHook-up fFees, or if the Common Wastewater FeOff-site-fFacilities hHook-up fFee has been terminated by order of the Arizona Corporation Commission, any funds remaining shall be refunded. The manner of the refund shall be determined by the Commission at the time a refund becomes necessary.

~~(J)k.~~ ~~Status Reporting Requirements to the Commission.~~ The Company shall submit a calendar year Off-site Facilities Hook-up Fee status report each February 28<sup>th</sup>January 31<sup>st</sup> to Docket Control for the prior twelve (12) month period, beginning February 28January 31, 20252022, until the oOff-site Ffacilities Hhook-up fFee tariff is no longer in effect. This status report shall contain a list of all customers that have paid the Off-site Facilities Hook-up Fee tariff, the amount each has paid, ~~the physical location/address of the property in respect of which such fee was paid,~~ the amount of money spent from the accountfees collected, the amount of interest earned on the tariff account, and a list of all facilities that have been installed with the tariff funds during the 12- month period.

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**HOOK-UP FEES**

**COMMON WASTEWATER FACILITIES HOOK-UP FEES**

**V. Large User Hook-Up Fees**

Customers requiring wastewater treatment capacity over 750 gallons per acre per day are considered Large Users.

Large Users will be required to enter into a separate agreement with the Company that will define the terms and conditions of any hook-up fees required from that customer to provide service, including the amount, timing and nature of the hook-up fee fees, as well as any other pertinent terms and conditions.

In the absence of any specific terms and conditions set forth in such an agreement to the contrary, the terms and conditions as set forth in Section IV of this tariff will apply.

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**OTHER**

**SEWER COLLECTION MAIN EXTENSIONS**

Sewer collection main extensions shall be pursuant to A.A.C. R14-2-606, except that refunds of advances in aid of construction shall be based upon ~~tenfive~~ percent (~~105~~%) of the gross revenues received by the Company from bona fide customers connected to the facilities funded with the advance, for a period of ~~fivetwenty~~ (~~520~~) years commencing from the date of Company's written final acceptance of the wastewater facilities. Refunds of the Advance shall be made by Company on or before the 31<sup>st</sup> day of August of each year commencing with the effective date of Company's written final acceptance of the wastewater facilities, covering any refunds owing from wastewater revenues received during the preceding July 1 to June 30 period. Any balance remaining at the end of the ~~five20~~-year period shall become non-refundable, and the balance not refunded shall be entered as a contribution on the accounts of the Company.

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**OTHER**

**PERMITTED COSTS**

- ~~1. Costs shall be verified by invoice.~~
- ~~2. For services that are provided by the Company at cost, cost shall include labor, materials, other charges incurred, and overhead. However, prior to any such service being provided, the estimated cost of such service will be provided by the Company to the customer. After review of the cost estimate, the customer will pay the amount of the estimated cost to the Company.~~
- ~~3. In the event that the actual cost is less than the estimated cost, the Company will refund the excess to the customer within 30 days after completion of the provision of the service or after Company's receipt of invoices, timesheets or other related documents, whichever is later.~~
- ~~4. In the event the actual cost is more than the estimated cost, the Company will bill the customer for the amount due within 30 days after completion of the invoices, timesheets or other related documents, whichever is later. The amount so billed will be due and payable 30 days after the invoice date.~~
- ~~5. At the customer's request, the Company shall make available to the customer all invoices, timesheets or related documents that support the cost for providing such service.~~
- ~~6. Permitted costs shall include any State or Federal income taxes that are or may be payable by the Company as a result of any tariff or contract for wastewater facilities under which the Customer advances or contributes funds or facilities to the Company.~~

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**RULES AND REGULATIONS**

~~The Company has adopted the Rules and Regulations established by the Commission as the basis for its operating procedures. A.A.C. R14-2-601 through A.A.C. R14-2-609 will be controlling of Company procedures, unless specifically approved tariffs of Commission Orders(s) provide otherwise.~~

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