

INFORMATION SHEET

PRESIDING: Commissioner Brown-Bland, Presiding; Commissioners Clodfelter and Hughes

PLACE: Dobbs Building, Raleigh, NC

DATE: March 8, 2022

TIME: 1:00 p.m. – 4:12 p.m.

DOCKET NO(S): W-1300, Sub 60

COMPANY: Old North State Water Company, LLC

DESCRIPTION: Application for Authority to Adjust and Increase Rates for Water Utility Service in All Its Service Areas in North Carolina

VOLUME NUMBER: 2

APPEARANCES

(See attached)

WITNESSES

(See attached)

EXHIBITS

(See attached)

CONFIDENTIAL COPIES ORDERED BY: Mr. Drooz and Ms. Coxton

REPORTED BY: Joann Bunze

TRANSCRIPT PAGES: 155

DATE FILED: March 11, 2022

PREFILED PAGES: 193

TOTAL PAGES: 348

PLACE: Dobbs Building, Raleigh, North Carolina
DATE: Tuesday, March 8, 2022
DOCKET NO.: W-1300, Sub 60
TIME: 1:00 p.m. to 4:12 p.m.
BEFORE: Commissioner ToNola D. Brown-Bland, Presiding
Commissioner Daniel G. Clodfelter
Commissioner Jeffrey A. Hughes.

IN THE MATTER OF:

Application by

Old North State Water Company, LLC,
3212 6th Avenue South, Suite 200,
Birmingham, Alabama 35222, for Authority to
Adjust and Increase Rates for Water Utility Service
in All Its Service Areas in North Carolina

VOLUME 2

A P P E A R A N C E S:

FOR OLD NORTH STATE WATER COMPANY, LLC:

David Drooz, Esq.

Fox Rothschild LLP

434 Fayetteville Street, Suite 2800

Raleigh, North Carolina 27601.

FOR THE USING AND CONSUMING PUBLIC:

Munashe Magarira, Esq.

Reita D. Coxton, Esq.

Public Staff - North Carolina Utilities Commission

4326 Mail Service Center

Raleigh, North Carolina 27699-4300

T A B L E O F C O N T E N T S
E X A M I N A T I O N S

3	JOHN McDONALD	PAGE
4	Direct Examination By Mr. Drooz.....	25
5	Prefiled Direct Testimony.....	27
6	Prefiled Revised Direct Testimony.....	27
7	Prefiled Rebuttal Testimony.....	27
8	Prefiled Settlement Testimony.....	27
9	Examination By Commissioner Brown-Bland.....	80
10	Examination By Commissioner Clodfelter.....	92
11	Examination By Commissioner Hughes.....	100
12	Examination By Commissioner Brown-Bland.....	104
13	Redirect Examination By Mr. Drooz.....	105
14	Examination By Commissioner Brown-Bland.....	110
15	LAURIE OAKMAN	PAGE
16	Direct Examination By Mr. Drooz.....	112
17	Prefiled Direct Testimony.....	115
18	Prefiled Rebuttal Testimony.....	115
19	Prefiled Supplemental Testimony.....	115
20	Examination By Commissioner Brown-Bland.....	145
21	Examination By Commissioner Clodfelter.....	148
22	JOHN MCDONALD	PAGE
23	Examination By Commissioner Clodfelter.....	151
24	Examination By Commissioner Hughes.....	153

1	Examination By Commissioner Brown-Bland.....	155
2	PANEL OF	PAGE
3	CHARLES M. JUNIS AND IRIS MORGAN	
4	Direct Examination of Charles M. Junis By.....	159
5	Mr. Magarira	
6	Prefiled Direct Testimony of Charles M. Junis..	162
7	Prefiled Supplemental Testimony of	163
8	Charles M. Junis	
9	Prefiled Settlement Testimony of.....	163
10	Charles M. Junis	
11	Prefiled Summaries of Charles M. Junis.....	163
12	Direct Examination of Iris Morgan By.....	218
13	Ms. Coxton	
14	Prefiled Direct Testimony and Appendix A of ...	222
15	Iris Morgan	
16	Prefiled Supplemental Testimony of.....	222
17	Iris Morgan	
18	Prefiled Settlement Testimony of Iris Morgan...	222
19	Prefiled Summaries of Iris Morgan.....	222
20	Examination By Commissioner Brown-Bland.....	255
21	Examination By Commissioner Hughes.....	268
22	Cross Examination By Mr. Drooz.....	274
23	JOHN R. HINTON	PAGE
24	Direct Examination By Mr. Magarira.....	279
	Prefiled Direct Testimony and Appendix A.....	282
	Prefiled Settlement Testimony.....	282
	Prefiled Summary.....	282

1	Examination By Commissioner Brown-Bland.....	314
2	Examination By Commissioner Clodfelter.....	321
3	Examination By Commissioner Hughes.....	323
4	Examination By Commissioner Brown-Bland.....	328
5	Examination By Commissioner Clodfelter.....	333
6	Cross Examination By Mr. Drooz.....	337
7	Examination By Commissioner Clodfelter.....	340

8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

E X H I B I T S

IDENTIFIED/ADMITTED

McDonald Rebuttal Exhibits 1 and 2.... 77/111

Oakman Rebuttal Exhibits 1 and 2..... 115/151

Oakman Supplemental Rebuttal 115/151
Exhibit 1

Old North State Water Company's -/156
Application, Schedules A-F, Actual
Test Year Revenue Expenses, Annual
Depreciation Schedule, and
Confidential Schedule A

Old North State Water Company - -/156
update to Revenues, Expenses, Rate
Base, and Cost of Capital -
Confidential and Public

Junis ONS Direct Exhibits 1 and 2..... 162/277

Junis ONS Direct Exhibit 2 Revised.... 162/277

Junis ONS Settlement Exhibit 1..... 162/277

Morgan Direct Exhibits I and II..... 222/278

Morgan ONS Supplemental Exhibits I ... 222/278
and II Revised

Morgan ONS Settlement Exhibits I..... 222/278
and II

Hinton ONS Direct Exhibits 1 282/342
through 4

Hinton ONS Settlement Exhibit I..... 282/342

1 Joint Settlement and Stipulation -/344
2 Agreement and Stipulation Exhibits I
and II
3 Report on Customer Comments from -/345
4 Public Hearing Held on
October 7, 2021
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

NORTH CAROLINA UTILITIES COMMISSION
APPEARANCE SLIP

DATE: 3-8-22 DOCKET NO.: W-1300 sub 60
ATTORNEY NAME and TITLE: David Drooz

FIRM NAME: Fox Rothschild
ADDRESS: 434 Fayetteville St Suite 2800
CITY: Raleigh STATE: NC ZIP CODE: 27601

APPEARANCE ON BEHALF OF: Old North State
Water Company

APPLICANT: ☒ COMPLAINANT: ☐ INTERVENOR: ☐
PROTESTANT: ☐ RESPONDENT: ☐ DEFENDANT: ☐

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☒ Yes, I have signed the Confidentiality Agreement.

Email: ddrooz@~~the~~foxrothschild.com

SIGNATURE: [Signature]
(Required for distribution of **CONFIDENTIAL** transcript)

NORTH CAROLINA UTILITIES COMMISSION
PUBLIC STAFF - APPEARANCE SLIP

DATE 3/8/2022 DOCKET #: W-1300, Sub 60

PUBLIC STAFF ATTORNEY Reita Coxton and Munashe Magarira

TO REQUEST A **CONFIDENTIAL** TRANSCRIPT, PLEASE PROVIDE YOUR
EMAIL ADDRESS BELOW:

ACCOUNTING _____

CONSUMER SERVICES _____

COMMUNICATIONS _____

ENERGY _____

ECONOMICS _____

LEGAL william.grantmyre@psncuc.nc.gov

munashe.magarira@psncuc.nc.gov; reita.coxton@psncuc.nc.gov

TRANSPORTATION _____

WATER charles.junis@psncuc.nc.gov

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Commission's website. To view and/or print, please
access <https://www.ncuc.net/>.

COUNSEL/MEMBER(s) REQUESTING A **CONFIDENTIAL** TRANSCRIPT
WHO HAS SIGNED A CONFIDENTIALITY AGREEMENT WILL NEED TO
SIGN BELOW.

Munashe Magarira

/A

INDEX TO STIPULATION EXHIBIT I

<u>Line No.</u>	<u>Title</u>	<u>Schedule Number</u>
1	RETURN ON ORIGINAL COST RATE BASE	1
2	ORIGINAL COST RATE BASE	2
3	CALCULATION OF PLANT IN SERVICE, ACCUMULATED	
4	DEPRECIATION AND DEPRECIATION EXPENSE	2-1
5	NET OPERATING INCOME FOR A RETURN	3
6	FOOTNOTES TO SCHEDULE 3	3(a)
7	ADJUSTMENT TO OTHER EXPENSES: INSURANCE EXPENSE	3-1
8	ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE	3-2
9	CALCULATION OF RATE CASE EXPENSE	3-3
10	CALCULATION OF INCOME TAXES	3-4

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OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

RETURN ON ORIGINAL COST RATE BASE

For The Test Year Ended December 31, 2020

Stipulation Exhibit I

Schedule 1

Line No.	Item	Capitalization Ratio [1] (a)	Original Cost Rate Base (b)	Embedded Cost (c)	Overall Cost Rate [7] (d)	Net Operating Income (e)
<u>Present rates:</u>						
1.	Debt	50.00%	\$833,176 [2]	4.60% [1]	2.30%	\$38,326 [8]
2.	Equity	50.00%	833,176 [2]	-38.56% [6]	-19.28%	(321,288) [9]
3.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>-16.98%</u>	<u>(\$282,962) [10]</u>
<u>Company proposed rates:</u>						
4.	Debt	50.00%	\$833,176 [4]	4.60% [1]	2.30%	\$38,326 [8]
5.	Equity	50.00%	833,176 [4]	17.63% [6]	8.82%	146,859 [11]
6.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>11.12%</u>	<u>\$185,185 [12]</u>
<u>Public Staff recommended rates:</u>						
7.	Debt	50.00%	\$833,176 [5]	4.60% [1]	2.30%	\$38,326 [8]
8.	Equity	50.00%	833,176 [5]	9.40% [1]	4.70%	78,319 [8]
9.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>7.00%</u>	<u>\$116,645</u>

[1] Per Joint Stipulation Agreement.

[2] Column (a) x Line 3, Column (b).

[3] Stipulation Exhibit I, Schedule 2, Line 10, Column (c).

[4] Column (a) x Line 6, Column (b).

[5] Column (a) x Line 9, Column (b).

[6] Column (e) divided by Column (b).

[7] Column (a) x Column (c).

[8] Column (b) x Column (c).

[9] Line 3 - Line 1, Column (e).

[10] Stipulation Exhibit I, Schedule 3, Line 30, Column (c).

[11] Line 6 - Line 4, Column (e).

[12] Stipulation Exhibit I, Schedule 3, Line 30, Column (e).

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ORIGINAL COST RATE BASE
For The Test Year Ended December 31, 2020

Stipulation Exhibit I
Schedule 2

Line No.	Item	Amount Per Update (a)	Public Staff Adjustments [1] (b)	Amount Per Public Staff (c)
1	Plant in service	\$11,729,405	(\$425,924)	\$11,303,481 [2]
2	Accumulated depreciation	(1,246,639)	(1,188,070)	(2,434,709) [2]
3	Contributions in aid of construction	(9,308,078)	1,531,926	(7,776,152) [2]
4	Accumulated amortization of CIAC	723,778	(24,400)	699,378 [2]
5	Customer advances	(303,980)	54,000	(249,980) [2]
6	Net plant in service	1,594,486	(52,468)	1,542,018
7	Customer deposits	0	0	0
8	Cash working capital	148,636	(19,722)	128,914 [3]
9	Average tax accruals	(4,580)	0	(4,580)
10	Original cost rate base	\$1,738,542	(\$72,190)	\$1,666,352

[1] Column (c) minus Column (a).

[2] Per Oakman Rebuttal Exhibit I, Schedule 2, Column (c).

[3] Calculated at one-eighth of operating expenses.

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OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
NET OPERATING INCOME FOR A RETURN
For The Test Year Ended December 31, 2020

Stipulation Exhibit I
Schedule 3
Page 1 of 2

		Present Rates		Company Proposed Rates		Public Staff Recommended Rates		
Line No.	Item	Amount Per Company Update	Public Staff Adjustments [1]	Amount Per Public Staff [2]	Net Company Increase [12]	Operations After Rate Increase [13]	Net Public Staff Increase [16]	Operations After Rate Increase [17]
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Operating Revenues:</u>								
1	Service revenues	\$966,960	(\$51,244)	\$915,716 [3]	\$512,619	\$1,428,335 [3]	\$423,518	\$1,339,234 [18]
2	Miscellaneous revenues	14,907	0	14,907	0	14,907	0	14,907
3	Uncollectibles	0	(852)	(852) [4]	0	(852)	0	(852)
4	Total operating revenues	981,867	(52,096)	929,771	512,619	1,442,390	423,518	1,353,289
<u>Operating and Maintenance Expenses:</u>								
5	Salaries and wages	195,854	0	195,854	0	195,854	0	195,854
6	Administrative and office expense	314,781	0	314,781	0	314,781	0	314,781
7	Maintenance & repair expense	218,169	(56,034)	162,135 [3]	0	162,135	0	162,135
8	Transportation	28,102	0	28,102	0	28,102	0	28,102
9	Electric power	77,465	(11,378)	66,087 [3]	0	66,087	0	66,087
10	Chemicals	10,870	(556)	10,314 [3]	0	10,314	0	10,314
11	Testing	95,007	0	95,007	0	95,007	0	95,007
12	Permit fees	8,521	0	8,521	0	8,521	0	8,521
13	Purchased water	52,239	(17,064)	35,175 [3]	0	35,175	0	35,175
14	Other expenses - Professional expenses: lawn maintenance	89,130	0	89,130	0	89,130	0	89,130
15	Other expenses - Insurance expense	14,211	(2,488)	11,723 [5]	0	11,723	0	11,723
16	Other expenses - Bad debt expense	852	(852)	0 [4]	0	0	0	0
17	Other expenses - Miscellaneous expense: bond expense	9,908	(3,344)	6,564 [6]	0	6,564	0	6,564
18	Rate case expense	73,974	(30,883)	43,091 [7]	0	43,091	0	43,091
19	Total operating and maintenance expenses	1,189,083	(122,599)	1,066,484	0	1,066,484	0	1,066,484
<u>Depreciation and Taxes:</u>								
20	Depreciation expense	352,723	(995)	351,728 [8]	0	351,728	0	351,728
21	Amortization expense - CIAC	(262,687)	34,817	(227,870) [8]	0	(227,870)	0	(227,870)
22	Property taxes	1,382	0	1,382	0	1,382	0	1,382
23	Payroll taxes	19,447	0	19,447	0	19,447	0	19,447
24	Other taxes	353	0	353	0	353	0	353
25	Regulatory fee	0	0	1,209 [9]	0	1,875 [9]	0	1,759 [9]
26	State income tax	0	0	0 [10]	4,767	4,767 [14]	2,542	2,542 [19]
27	Federal income tax	0	0	0 [11]	39,039	39,039 [15]	20,819	20,819 [20]
28	Total depreciation and taxes	111,218	33,822	146,249	43,806	190,721	23,361	170,160
29	Total operating revenue deductions:	1,300,301	(88,777)	1,212,733	43,806	1,257,205	23,361	1,236,644
30	Net operating income for return	(\$318,434)	\$36,681	(\$282,962)	\$468,813	\$185,185	\$400,157	\$116,645

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

FOOTNOTES TO SCHEDULE 3

For The Test Year Ended December 31, 2020

Stipulation Exhibit I

Schedule 3(a)

Page 2 of 2

- [1] Column (c) minus Column (a), unless otherwise footnoted.
- [2] Column (a) plus Column (b), unless otherwise footnoted.
- [3] Provided by Public Staff Engineer Junis.
- [4] Amount reclassified from bad debt expense.
- [5] Stipulation Exhibit I, Schedule 3-1, Line 4.
- [6] Stipulation Exhibit I, Schedule 3-2, Line 3.
- [7] Stipulation Exhibit I, Schedule 3-3, Line 8.
- [8] Per Oakman Rebuttal Exhibit I, Schedule 3, Column (a).
- [9] Line 4 multiplied by .13%.
- [10] Stipulation Exhibit I, Schedule 3-4, Column (a), Line 12.
- [11] Stipulation Exhibit I, Schedule 3-4, Column (a), Line 14.
- [12] Column (e) minus Column (c), unless otherwise footnoted.
- [13] Column (c) plus Column (d), unless otherwise footnoted.
- [14] Stipulation Exhibit I, Schedule 3-4, Column (b), Line 12.
- [15] Stipulation Exhibit I, Schedule 3-4, Column (b), Line 14.
- [16] Column (g) minus Column (c), unless otherwise footnoted.
- [17] Column (c) plus Column (f), unless otherwise footnoted.
- [18] Revenue requirement as calculated by the Public Staff.
- [19] Stipulation Exhibit I, Schedule 3-4, Column (c), Line 12.
- [20] Stipulation Exhibit I, Schedule 3-4, Column (c), Line 14.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ADJUSTMENT TO OTHER EXPENSES - INSURANCE EXPENSE
For The Test Year Ended December 31, 2020

Stipulation Exhibit I
Schedule 3-1

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: insurance expense per revised application	\$14,211
2.	Adjustment to reflect actual property, general liability & excess liability insurance expenses	(1,538) [1]
3.	Adjustment to reflect actual annual premium compensation expenses for new employees	(950) [1]
4.	Other expenses: insurance expense per Public Staff (L1 + L2 + L3)	11,723
5.	Adjustment to Other expenses: Insurance (L4 - L1)	(\$2,488)

[1] Calculated by the Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE
For The Test Year Ended December 31, 2020

Stipulation Exhibit I
Schedule 3-2

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: miscellaneous expense per revised application	\$9,908
2.	Adjustment to reflect actual 12-month bond expense from September 2020 through August 2021.	<u>92</u> [1]
3.	Other expenses: miscellaneous expense per Public Staff (L1 + L2)	<u>10,000</u>
4.	Adjustment to Other expenses: miscellaneous expense (L4 - L1)	<u>\$92</u>

[1] Calculated by the Public Staff based on information provided by the Company.

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OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ADJUSTMENT TO RATE CASE EXPENSE
For The Test Year Ended December 31, 2020

Stipulation Exhibit I
Schedule 3-3

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Rate case application filing fee	\$250 [1]
2	Legal fees	82,404 [2]
3	Accounting consulting fees	14,850 [2]
4	ONSWC: Rate Case Labor Allocations	28,334 [2]
5	Notices, Printing envelopes, Postage, and Miscellaneous	<u>3,435</u> [2]
6	Total rate case expense (Sum of L1 thru L5)	129,272
7	Amortization Period	<u>3</u>
8	Rate case expense per Public Staff (L6 / L7)	<u><u>\$43,091</u></u>

[1] Statutory filing fee for Class C water and sewer companies.

[2] Provided by the Company in response to Public Staff data requests.

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OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
CALCULATION OF INCOME TAXES
For The Test Year Ended December 31, 2020

Stipulation Exhibit I
Schedule 3-4

Line No.	Item	Present Rates [1] (a)	Company Proposed Rates [3] (b)	Public Staff Recommended Rates [5] (c)
1	Operating revenue	\$929,771	\$1,442,390	\$1,353,289
	Operating revenue deductions:			
2	Total O&M expenses	1,066,484	1,066,484	1,066,484
3	Depreciation expense	351,728	351,728	351,728
4	Amortization expense	(227,870)	(227,870)	(227,870)
5	Property taxes	1,382	1,382	1,382
6	Payroll taxes	19,447	19,447	19,447
7	Other taxes	353	353	353
8	Regulatory fee	1,209	1,875	1,759
9	Interest expense	38,326 [2]	38,326 [4]	38,326 [6]
10	Total deductions (Sum of L2 thru L9)	1,251,059	1,251,725	1,251,609
11	Taxable income (L1 - L10)	(321,288)	190,665	101,680
12	State income tax (L11 x 2.50%)	0	4,767	2,542
13	Federal taxable income (L11 - L12)	(321,288)	185,898	99,138
14	Federal income tax (L13 x 21.00%)	0	39,039	20,819
15	Net amount (L13 - L14)	(321,288)	146,859	78,319
16	Add: interest expense	38,326 [2]	38,326 [4]	38,326 [6]
17	Net income for return (L15 + L16)	(\$282,962)	\$185,185	\$116,645

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Mar 08 2022

/A

**STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH**

DOCKET NO. W-1300, SUB 60

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of		
Application by Old North State Water)	
Company, LLC, 3212 6 th Avenue South, Suite)	JOINT SETTLEMENT
200, Birmingham, Alabama 35222, for)	AGREEMENT AND
Authority to Adjust and Increase Rates for)	STIPULATION
Water Utility Service in All Service Areas in)	
North Carolina)	

The Public Staff – North Carolina Utilities Commission (Public Staff), by and through its Executive Director, Christopher J. Ayers, and Old North State Water Company, LLC (ONSWC or Company), by and through counsel (collectively the Stipulating Parties), pursuant to N.C. Gen. Stat. § 62-69 and Rule R1-24(c) of the Rules and Regulations of the North Carolina Utilities Commission (Commission), respectfully submit the following Joint Settlement Agreement and Stipulation (Stipulation) for consideration by the Commission in this proceeding. The Stipulating Parties hereby stipulate and agree as follows with regard to settling all of the issues in this docket:

I. BACKGROUND

- A. On April 4, 2021, ONSWC gave 30-days' notice of its intent to file a general rate case.

- B. On June 29, 2021, ONSWC filed an Application for Rate Increase (Application), along with testimony by the following witnesses:
- 1) John McDonald, the Managing Member of ONSWC; and
 - 2) Laurie Oakman, Accounting Manager for Integra Water, LLC.
- C. On July 26, 2021, the Commission declared the proceeding to be a general rate case and suspended rates for up to 270 days.
- D. On July 29, 2021, ONSWC filed a revised version of John McDonald's direct testimony.
- E. On September 21, 2021, the Commission issued an *Order Establishing Discovery Guidelines, Scheduling Hearings, and Requiring Public Notice* (Procedural Order).
- F. On September 22, 2021, ONSWC filed a Certificate of Service of Notice to Customers.
- G. On October 6, 2021, the Commission issued an *Order Canceling Public Hearing*, which specifically cancelled a public hearing session scheduled for 1:30 p.m. on October 7, 2021.
- H. A public hearing in this matter was held virtually on October 7, 2021, beginning at 6:30 pm. Twelve witnesses testified, and responses to concerns raised at the public hearing were filed by ONSWC on October 27, 2021.
- I. Twelve consumer statements were submitted and filed in Docket No. W-1300, Sub 60CS.

- J. On October 13, 2021, ONSWC filed rate case updates, schedules, and supporting data.
- K. On November 16, 2021, the Commission issued an *Order Rescheduling Expert Witness Hearing and Extending Time to Provide Testimony* (First Extension Order).
- L. ONSWC filed a confidential and public version of its rate case updates, schedules, and supporting data on November 23, 2021, and November 24, 2021, respectively.
- M. On November 29, 2021, ONSWC filed a Notice of Intent to Place Temporary Rates into Effect, and Motion for Approval of an Undertaking and for Approval of Notice of Temporary Rates and Approval of Notice of Rescheduled Hearing (Temporary Rates Notice and Motion).
- N. On December 14, 2021, the Commission issued an *Order Accepting Financial Undertaking and Approving Notice to Customers of Rescheduled Hearing and Temporary Rates* (Interim Rates Order).
- O. On January 11, 2022, ONSWC filed a Certificate of Service demonstrating that its customers were provided notice of interim rates and the rescheduled expert witness hearing.
- P. On February 1, 2022, the Commission issued an *Order Granting Motion of the Public Staff for Extensions of Time* (Second Extension Order).
- Q. On February 8, 2022, the Public Staff filed Direct Testimony and Exhibits of Charles M. Junis, Director of the Water, Sewer, and Telephone Division of the Public Staff; Iris Morgan, Financial Analyst in the Water Section for

the Public Staff; and John R. Hinton, Director of the Economic Research Division of the Public Staff.

- R. On February 22, 2022, ONSWC filed Rebuttal Testimony of Company witnesses McDonald and Oakman.
- S. On March 1, 2022, the Public Staff filed Supplemental Testimony of Public Staff witnesses Junis and Morgan.
- T. On March 3, 2022, the Commission issued an *Order Allowing Supplemental Testimony and Supplemental Rebuttal Testimony and Providing for Limited Discovery* (Supplemental Testimony Order).
- U. On March 4, 2022, ONSWC filed Supplemental Rebuttal Testimony and Exhibit of Company witness Oakman.
- V. The Public Staff will file Settlement Testimony, Exhibits, and Supporting Schedules of Public Staff witnesses Junis, Morgan, and Hinton on March 8, 2022.
- W. ONSWC will file Settlement Testimony of Company witness McDonald on March 8, 2022.
- X. The Public Staff and ONSWC diligently worked together throughout this proceeding. The Public Staff engaged in substantial discovery and examined the relevant books and records of ONSWC with respect to the Company's Application.
- Y. Following completion of the Public Staff's investigation of the Company's Application and accompanying documents, review of the results of its examination of the Company's books and records, review of the Company's

responses to the Public Staff's Data Requests, and after the Public Staff filed its direct and supplemental testimony and the Company filed its rebuttal testimony, the Stipulating Parties met to discuss possible settlement.

- Z. After settlement negotiations, in which some concessions from their respective litigation positions were made by both Stipulating Parties, the Stipulating Parties were ultimately able to arrive at a joint settlement proposal addressing all issues in dispute, the terms of which are reflected in the following sections of this Stipulation and the schedules and exhibits attached hereto. The Stipulating Parties agree and stipulate as follows:

II. REVENUE REQUIREMENTS AND REVENUE INCREASE

- A. The Stipulating Parties have reached agreement regarding certain revenue requirement issues that are identified on Stipulation Exhibits I and II, which are incorporated herein by reference and attached hereto. The revenue requirement effects of this Stipulation provide sufficient support for the annual revenue required on the issues agreed to in this Stipulation. No Stipulating Party waives any right to assert any position in any future proceeding or docket before the Commission or in any court, as the adjustments agreed to in this Stipulation are strictly for purposes of compromise and are intended to show a rational basis for reaching the agreed-upon revenue requirement adjustments without either party

conceding any specific adjustment. The Stipulating Parties agree that settlement on these issues will not be used as a rationale for future arguments on contested issues brought before the Commission. The areas of agreement are as follows:

- 1) The Application test year is the 12 month period ending on December 31, 2020. The test period appropriate for use in this proceeding is the 12 month period ending on August 31, 2021.
- 2) Based on its February 22, 2022 rebuttal filing, ONSWC proposed a total revenue increase of \$472,016.
- 3) Based on its March 1, 2022, supplemental filing, the Public Staff proposed a total revenue increase of \$423,518.
- 4) The Stipulating Parties mutually agree and stipulate that the Company should be authorized to increase its revenues by a total of \$423,518, as detailed on the schedules in Stipulation Exhibit I.
- 5) The agreed upon revenue increase is based upon an authorized return on equity of 9.40%, a hypothetical capital structure composed of 50% debt and 50% equity, and an embedded cost of debt of 4.6%. The foregoing factors produce an overall cost rate of 7.0%.
- 6) ONSWC and the Public Staff both accept the \$423,518 revenue requirement and related adjustments shown on the attached Stipulation Exhibits I and II.
- 7) The original cost rate base used and useful in providing service to the Company's customers is \$1,666,352.

- 8) The appropriate level of operating revenues under present rates for use in this proceeding is \$929,771. This amount is comprised of \$915,716 of service revenues, \$14,907 of miscellaneous revenues, and \$852 of uncollectibles.
- 9) The appropriate level of operating and maintenance expense under present rates is \$1,066,484.
- 10) The Stipulating Parties have agreed to a methodology for calculating regulatory commission expense, also known as rate case expense, and will update the number in Stipulation Exhibit I, Line 25, for actual and estimated costs through the end of this proceeding in a late-filed exhibit. The Stipulating Parties agree to remove rate case expense from rate base and amortize rate case expenses over a 3-year period without a return or carrying costs. The parties also agree that the Company can request the unamortized balance in computing rate case expense in a future proceeding if ONSWC files a rate case prior to the end of the 3-year amortization period.
- 11) The appropriate level of total operating revenue deductions, which includes depreciation expense and CIAC amortization expense of \$351,728 and (\$227,870), respectively, is \$1,212,733 under present rates.

III. TARIFF RATE DESIGN

- A. The Stipulating Parties agree that the rate design in this case should be based on a 40/60 ratio of fixed/volumetric (or base/usage) revenues for Uniform Water.
- B. The Stipulating Parties agree that the volumetric rates for the Blawell and Rocklyn systems should be based upon pass-through rates from the Town of Stedman and City of Winston-Salem, respectively.

IV. OTHER ISSUES

- A. As the authorized representative of Integra Water, LLC, John McDonald commits Integra Water, LLC, to continue financing the capital needs of ONSWC and inject any necessary funding to allow ONSWC to continue meeting its capital and operational needs in an amount sufficient to permit ONSWC to meet its reasonable capital expenditure needs as well as its normal day-to-day operational expenses necessary to provide good quality, reliable, water service to the customers of ONSWC consistent with environmental and regulatory requirements.
- B. The Public Staff withdraws its recommendation for an infusion of equity to achieve an actual capital structure of 50% debt and 50% equity and its recommendation that ONSWC file audited financial statements with the Commission for the next three years.

- C. The Stipulating Parties agree that ONSWC will hold ratepayers harmless for the uncollected contributions in aid of construction (CIAC) income tax gross-up attributable to the Arlington Manor, Bella Terra, and Brook Meadow systems in this and future rate case proceedings. The Public Staff and ONSWC agree to continue to work together on how the uncollected income tax gross-up should be treated in ONSWC's accounting system to ensure that ratepayers are not negatively impacted in this rate case proceeding or future rate case proceedings.
- D. The Stipulating Parties agree that they will continue to work together on the methodology for calculating any customer refunds that might be due once the Commission approves final rates.

V. AGREEMENT TO SUPPORT SETTLEMENT; NON-WAIVER

- A. The Stipulating Parties will act in good faith to support the reasonableness of this Stipulation in any hearing before the Commission and any proposed order or brief in this docket. The Stipulating Parties further agree that this Stipulation is in the public interest because it reflects a give-and-take settlement of contested issues.
- B. The provisions of this Stipulation do not reflect any position asserted by any of the Stipulating Parties but reflect instead the compromise and settlement between the Stipulating Parties as to all of the issues covered

hereby. No Stipulating Party waives any right to assert any position in any future proceeding or docket before this or any other Commission and in any court except insofar as the Commission is addressing litigation arising out of the implementation of the terms herein or the approval of this Stipulation. This Stipulation shall not be cited as precedent by any of the Stipulating Parties regarding any issue in any other proceeding or docket before this Commission or in any court.

- C. This Stipulation is a product of negotiation between the Stipulating Parties, and no provision of this Stipulation shall be strictly construed in favor of or against any Party.

VI. INTRODUCTION OF TESTIMONY AND WAIVER OF CROSS-EXAMINATION

- A. The pre-filed testimony and exhibits of the Stipulating Parties may be received in evidence without objection, and each Stipulating Party waives all right to cross-examine any witness with respect to such pre-filed testimony and exhibits. If, however, questions are asked by any Commissioner, then any Stipulating Party may respond to such questions by presenting testimony or exhibits and cross-examining any witness with respect to such testimony and exhibits.

- B. The Stipulating Parties agree that ONSWC's Application and the testimony and exhibits of the Stipulating Parties provide sufficient support for the annual revenue requirement amounts agreed to in this Stipulation.

VII. STIPULATION BINDING ONLY IF ACCEPTED IN ITS ENTIRETY

This Stipulation is the product of negotiation and compromise of a complex set of issues, and no portion of this Stipulation is or will be binding on either of the Stipulating Parties unless the entire Settlement Agreement and Stipulation is accepted by the Commission. If the Commission rejects any part of this Stipulation or approves this Stipulation subject to any change or condition, or if the Commission's approval of this Stipulation is rejected or conditioned by a reviewing court, the Stipulating Parties agree to meet and discuss the applicable Commission or court order within five business days of its issuance and to attempt in good faith to determine if they are willing to modify the Stipulation consistent with the order. No Stipulating Party shall withdraw from the Stipulation prior to complying with the foregoing sentence. If any Stipulating Party withdraws from the Stipulation, each Stipulating Party retains the right to seek additional procedures before the Commission, including cross-examination of witnesses, with respect to issues addressed by the Stipulation and shall not be bound or prejudiced by the terms and conditions of the Stipulation.

VIII. COUNTERPARTS

This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute the same instrument. Execution by facsimile or electronic signature shall be deemed to be, and shall have the same effect as, execution by original signature.

The foregoing is agreed and stipulated to this the 8th day of March, 2022.

Electronically Submitted

Old North State Water Company, LLC

By: /s/ David T. Drooz

Public Staff – North Carolina Utilities

Commission

By: /s/ Dianna W. Downey

Chief Counsel, Public Staff - NCUC

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60
 CALCULATION OF GROSS REVENUE
 IMPACT OF PUBLIC STAFF ADJUSTMENTS
 For The Test Year Ended December 31, 2020

Stipulation Exhibit II
 Schedule 1

Line No.	Item	ONSWC Water [1]
1	Increase / (decrease) in total revenues per Company	<u>\$463,642</u>
2	<u>Difference in calculation of revenue requirement based on Company amounts:</u>	
3	Adjust capital structure to 50% debt and 50% equity	30,552
4	Adjust debt cost rate to 4.60%	(23,849)
5	Adjust return on equity to 9.40%	(3,956)
6	Adjustment to reclassify uncollectibles	852
7	Adjustment to plant in service	(35,833)
8	Adjustment to accumulated depreciation	(99,951)
9	Adjustment to contributions in aid of construction	128,879
10	Adjustment to accumulated amortization of CIAC	(2,053)
11	Adjustment to customer advances	4,543
12	Adjustment to service revenues	51,244
13	Adjustment to maintenance and repair	(56,107)
14	Adjustment to electric power	(11,393)
15	Adjustment to chemicals	(557)
16	Adjustment to other expenses: insurance expense	(2,491)
17	Adjustment to other expenses: miscellaneous expense	(3,348)
18	Adjustment to cash working capital	(1,659)
19	Adjustment to reclassify bad debt expense	(853)
20	Adjustment to rate case expense	(30,923)
21	Adjustment to purchased water	(17,086)
22	Adjustment to depreciation expense	(996)
23	Adjustment to amortization expense - CIAC	34,862
24	Rounding difference	<u>(2)</u>
25	Revenue impact of Settlement adjustments	<u>(40,125)</u>
26	Increase / (decrease) per Settlement	<u><u>\$423,517</u></u>

[1] Calculated by the Public Staff.

**STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH**

DOCKET NO. W-1300, SUB 60

**In the Matter of
Application by Old North State Water
Company, LLC for Authority to Adjust
and Increase Rates for Providing
Water Utility Service in all its Water
Service Areas**

**APPLICATION FOR
GENERAL RATE INCREASE**

NOW COMES Old North State Water Company, LLC (“ONSWC”), by and through counsel and pursuant to N.C. Gen. Stat. § 62-130 *et seq.* and North Carolina Utilities Commission (“Commission”) Rules R1-15 and R1-17, and respectfully requests that the Commission approve ONSWC’s application to increase rates for all of its water utility systems. ONSWC’s requested rate increase is necessary due to ONSWC’s substantial net income loss of \$352,220.35 incurred during the Test Year ended December 31, 2020. The requested rate increase will provide ONSWC with sufficient revenues to continue providing reliable water service to its customers, and at the same time, improve service to its customers. ONSWC has never before filed a request for a rate increase, and its current rates do not support its current operations.

In support of this request, ONSWC respectfully states the following:

1. ONSWC is a privately-owned public utility doing business as a regulated water and wastewater utility in North Carolina pursuant to N.C. Gen. Stat. § 62-3, and it is subject to the regulatory oversight of this Commission. At the end of the Test Year, ONSWC served a total of 1,576 water customers in North Carolina and operated water systems in the following eight counties in North Carolina: Cumberland, Davidson, Franklin, Guilford, Orange, Randolph, and Wake Counties.

Actual Test Year Revenue & Expenses - Detail by System

Old North State Water Co, LLC
Docket W-1300, Sub 60OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR	W-1300, Sub 26 PS	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH
REVENUES AND									
<u>Revenues</u>									
1. Residential Service (flat rate)									
2. Residential Service (metered rate)	\$675,629.36	\$5,387.83	\$9,246.97	\$12,602.86	\$9,662.32	\$9,395.61	\$32,574.82	\$9,329.47	\$5,766.82
3. Nonresidential Service (flat rate)									
5. Other Revenues (describe in remarks below)	15,070.83	20.52	62.98	22.33	3.33	25.27	171.04	760.04	260.60
6. Total Revenues (Lines 1 thru 5)	690,700.19	5,408.35	9,309.95	12,625.19	9,665.65	9,420.88	32,745.86	10,089.51	6,027.42
<u>Expenses</u>									
8. Administrative & office expense (except salaries)	206,253.79	1,679.82	3,647.93	2,725.43	3,060.91	2,436.97	7,485.40	5,543.84	1,959.99
9. Maintenance & repair expense (except salaries)	558,638.32	9,613.58	12,734.28	14,260.40	13,064.86	14,848.07	17,905.52	10,116.16	9,168.68
11. Electric power for	58,711.41	1,449.79	990.91	1,233.95	959.52	1,017.57	2,406.14	768.81	1,299.77
12. Chemicals for treatment	11,659.53	150.52	60.73	36.43	36.45	24.30	87.01	257.84	12.15
13. Testing Fees	38,351.91	187.00	587.00	175.00	315.00	140.00	57.00	2,571.62	5,390.00
14. Permit Fees	1,010.08	6.96	11.92	16.55	12.51	12.79	42.46	11.61	7.16
15. Purchased water	27,843.12								
16. Annual depreciation	69,928.03	1,054.00	2,673.88	1,765.89	1,470.73	1,653.10	7,350.58	650.31	3,857.96
20. Property taxes	1,187.50	75.35			49.58	69.28			
22. Other taxes	4,900.00		400.00						
23. Other Expenses:	64,436.85	2,703.30	3,250.83	2,735.28	2,725.98	4,412.10	6,981.48	1,105.75	3,802.32
24. Total Expenses (Lines 7 thru 23)	1,042,920.54	16,920.32	24,357.48	22,948.93	21,695.54	24,614.18	42,315.59	21,025.94	25,498.03
25. Net Operating Income (Line 6 minus Line 24)	(352,220.35)	(11,511.97)	(15,047.53)	(10,323.74)	(12,029.89)	(15,193.30)	(9,569.73)	(10,936.43)	(19,470.61)
27. Net Income (Line 25 minus Line 26)	(352,220.35)	(11,511.97)	(15,047.53)	(10,323.74)	(12,029.89)	(15,193.30)	(9,569.73)	(10,936.43)	(19,470.61)
<u>Remarks</u>									
Misc Service Revenues	15,070.83	20.52	62.98	22.33	3.33	25.27	171.04	760.04	260.60
Professional expenses	53,831.77	2,470.00	2,995.00	2,470.00	2,470.00	4,152.76	6,620.00	841.88	3,554.64
Insurance Expense	6,846.75	210.30	210.30	210.30	210.30	210.30	210.30	210.30	210.30
Miscellaneous Expense	3,758.33	23.00	45.53	54.98	45.68	49.04	151.18	53.57	37.38

Actual Test Year Revenue & Expenses - Detail by System

Old North State Water Co, LLC
Docket W-1300, Sub 60OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2021

	Total	W-1300, Sub 32 ML	W-1300, Sub 37 BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	W-1300, Sub 4 LL	W-1300, Sub 7 BF	W-1300, Sub 25 BS
REVENUES AND									
<u>Revenues</u>									
1. Residential Service (flat rate)									
2. Residential Service (metered rate)	\$675,629.36	\$2,197.30	\$11,483.26	\$21,413.39	\$25,307.96	\$52,114.56	\$13,360.45	\$14,136.61	\$23,561.77
3. Nonresidential Service (flat rate)									
5. Other Revenues (describe in remarks below)	15,070.83	600.00	440.82	148.38	1,182.26	2,488.01	180.80	23.06	122.67
6. Total Revenues (Lines 1 thru 5)	690,700.19	2,797.30	11,924.08	21,561.77	26,490.22	54,602.57	13,541.25	14,159.67	23,684.44
<u>Expenses</u>									
8. Administrative & office expense (except salaries)	206,253.79	1,499.07	5,326.37	4,756.99	10,158.42	16,142.19	4,079.86	6,305.85	6,141.12
9. Maintenance & repair expense (except salaries)	558,638.32	6,824.25	15,241.54	7,181.66	19,433.02	24,019.31	17,631.14	16,743.64	2,819.82
11. Electric power for	58,711.41	476.70	954.91		992.96	4,301.37	819.06	3,585.22	
12. Chemicals for treatment	11,659.53				134.40	1,712.42	124.20	860.91	
13. Testing Fees	38,351.91	115.50	1,183.86	60.00		2,246.62	60.00	1,961.42	
14. Permit Fees	1,010.08	2.11	12.88	28.31	36.29	64.32	17.54	18.79	30.72
15. Purchased water	27,843.12			4,465.50					
16. Annual depreciation	69,928.03	2,255.82	1,244.80	63.57	3,141.08	3,668.18	3,306.84	173.04	165.34
20. Property taxes	1,187.50	67.66			66.13	281.38		27.64	13.82
22. Other taxes	4,900.00				100.00	1,400.00			100.00
23. Other Expenses:	64,436.85	188.78	890.65	529.21	450.41	2,186.48	829.41	882.70	206.87
24. Total Expenses (Lines 7 thru 23)	1,042,920.54	11,429.89	24,855.01	17,085.24	34,512.71	56,022.27	26,868.05	30,559.21	9,477.69
25. Net Operating Income (Line 6 minus Line 24)	(352,220.35)	(8,632.59)	(12,930.93)	4,476.53	(8,022.49)	(1,419.70)	(13,326.80)	(16,399.54)	14,206.75
27. Net Income (Line 25 minus Line 26)	(352,220.35)	(8,632.59)	(12,930.93)	4,476.53	(8,022.49)	(1,419.70)	(13,326.80)	(16,399.54)	14,206.75
<u>Remarks</u>									
Misc Service Revenues	15,070.83	600.00	440.82	148.38	1,182.26	2,488.01	180.80	23.06	122.67
Professional expenses	53,831.77	175.00	396.00	229.54	100.00	1,420.06	671.00	684.78	
Insurance Expense	6,846.75		420.60	210.30	210.30	210.30	96.30	122.40	87.00
Miscellaneous Expense	3,758.33	13.78	74.05	89.37	140.11	556.12	62.11	75.52	119.87

Actual Test Year Revenue & Expenses - Detail by System

Old North State Water Co, LLC
Docket W-1300, Sub 60OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2022

	Total	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF	W-1300 Sub 17 VP	W-1300, Sub 18 JM
REVENUES AND									
<u>Revenues</u>									
1. Residential Service (flat rate)									
2. Residential Service (metered rate)	\$675,629.36	\$32,594.72	\$10,850.33	\$11,001.25	\$44,923.95	\$28,626.71	\$34,908.27	\$10,299.40	\$30,407.62
3. Nonresidential Service (flat rate)									
5. Other Revenues (describe in remarks below)	15,070.83	1,740.00	1,220.19	40.89	301.33	21.52	146.22	0.78	363.26
6. Total Revenues (Lines 1 thru 5)	<u>690,700.19</u>	<u>34,334.72</u>	<u>12,070.52</u>	<u>11,042.14</u>	<u>45,225.28</u>	<u>28,648.23</u>	<u>35,054.49</u>	<u>10,300.18</u>	<u>30,770.88</u>
<u>Expenses</u>									
8. Administrative & office expense (except salaries)	206,253.79	9,343.94	5,441.93	3,786.95	11,329.66	7,727.13	13,332.57	2,877.67	8,258.78
9. Maintenance & repair expense (except salaries)	558,638.32	21,904.52	11,939.74	14,634.80	18,678.51	18,745.18	19,929.17	14,248.29	17,691.49
11. Electric power for	58,711.41	2,186.83	1,134.64	958.40	4,823.09	2,163.01	1,968.13	2,860.09	2,139.31
12. Chemicals for treatment	11,659.53	2,202.19	232.07	93.40	1,543.26		1,664.85	410.16	70.05
13. Testing Fees	38,351.91	1,941.42	2,830.62	1,941.42		60.00	551.04	(70.88)	1,027.08
14. Permit Fees	1,010.08	39.80	13.53	14.85	58.21	38.75	46.04	13.47	39.46
15. Purchased water	27,843.12								
16. Annual depreciation	69,928.03	219.09	847.70	237.13	1,597.15	2,445.80	7,921.77	680.85	2,132.65
20. Property taxes	1,187.50	177.79					192.38		
22. Other taxes	4,900.00								
23. Other Expenses:	64,436.85	1,104.68	1,881.14	606.36	1,494.44	873.85	857.04	1,104.97	752.27
24. Total Expenses (Lines 7 thru 23)	<u>1,042,920.54</u>	<u>39,120.26</u>	<u>24,321.37</u>	<u>22,273.31</u>	<u>39,524.32</u>	<u>32,053.72</u>	<u>46,462.99</u>	<u>22,124.62</u>	<u>32,111.09</u>
25. Net Operating Income (Line 6 minus Line 24)	<u>(352,220.35)</u>	<u>(4,785.54)</u>	<u>(12,250.85)</u>	<u>(11,231.17)</u>	<u>5,700.96</u>	<u>(3,405.49)</u>	<u>(11,408.50)</u>	<u>(11,824.44)</u>	<u>(1,340.21)</u>
27. Net Income (Line 25 minus Line 26)	<u>(352,220.35)</u>	<u>(4,785.54)</u>	<u>(12,250.85)</u>	<u>(11,231.17)</u>	<u>5,700.96</u>	<u>(3,405.49)</u>	<u>(11,408.50)</u>	<u>(11,824.44)</u>	<u>(1,340.21)</u>
<u>Remarks</u>									
Misc Service Revenues	15,070.83	1,740.00	1,220.19	40.89	301.33	21.52	146.22	0.78	363.26
Professional expenses	53,831.77	717.76	1,591.33	396.00	1,242.73	621.00	570.00	921.53	396.00
Insurance Expense	6,846.75	210.30	210.30	164.10	146.40	117.90	104.40	133.20	210.30
Miscellaneous Expense	3,758.33	176.62	79.51	46.26	105.31	134.95	182.64	50.24	145.97

Actual Test Year Revenue & Expenses - Detail by System

Old North State Water Co, LLC
Docket W-1300, Sub 60OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2022

	Total	W-1300, Sub 13 KIN	W-1300, Sub 48 AR	W-1300, Sub 16 KL	W-1300, Sub 45 SM	W-1300, Sub 21 MOR	W-1300, Sub 24 ROC	W-1300, Sub 23 BAG	W-1300, Sub 46 BW
REVENUES AND									
<u>Revenues</u>									
1. Residential Service (flat rate)									
2. Residential Service (metered rate)	\$675,629.36	\$25,640.09	\$3,684.15	\$18,511.44	\$13,251.55	\$12,572.76	\$21,672.50	\$14,610.47	\$26,209.36
3. Nonresidential Service (flat rate)									
5. Other Revenues (describe in remarks below)	15,070.83	82.19	460.00	182.51	1,143.12	456.02	546.58	120.00	11.70
6. Total Revenues (Lines 1 thru 5)	690,700.19	25,722.28	4,144.15	18,693.95	14,394.67	13,028.78	22,219.08	14,730.47	26,221.06
<u>Expenses</u>									
8. Administrative & office expense (except salaries)	206,253.79	5,539.16	2,073.94	3,196.84	5,544.81	5,383.64	4,373.64	3,833.44	6,807.02
9. Maintenance & repair expense (except salaries)	558,638.32	16,790.44	8,457.69	25,439.86	15,162.52	18,373.97	4,882.17	15,666.29	9,485.50
11. Electric power for	58,711.41	2,117.08	803.79	1,894.97	1,153.57			1,585.47	2,396.11
12. Chemicals for treatment	11,659.53	123.25	12.13	72.88	345.54	115.50		515.69	46.70
13. Testing Fees	38,351.91	1,242.01	1,435.00	140.00	2,094.02	2,094.02	175.00	1,941.42	132.27
14. Permit Fees	1,010.08	35.53	4.51	159.55	15.47	15.15	27.21	18.73	24.60
15. Purchased water	27,843.12						23,377.62		
16. Annual depreciation	69,928.03	825.60	651.44	1,838.18	910.62	878.40	655.12	386.31	2,974.49
20. Property taxes	1,187.50	13.82							
22. Other taxes	4,900.00					2,100.00			
23. Other Expenses:	64,436.85	1,476.39	2,522.42	2,984.78	531.13	782.27	152.00	553.78	174.90
24. Total Expenses (Lines 7 thru 23)	1,042,920.54	28,163.28	15,960.92	35,727.06	25,757.68	29,742.95	33,642.76	24,501.13	22,041.59
25. Net Operating Income (Line 6 minus Line 24)	(352,220.35)	(2,441.00)	(11,816.77)	(17,033.11)	(11,363.01)	(16,714.17)	(11,423.68)	(9,770.66)	4,179.47
27. Net Income (Line 25 minus Line 26)	(352,220.35)	(2,441.00)	(11,816.77)	(17,033.11)	(11,363.01)	(16,714.17)	(11,423.68)	(9,770.66)	4,179.47
<u>Remarks</u>									
Misc Service Revenues	15,070.83	82.19	460.00	182.51	1,143.12	456.02	546.58	120.00	11.70
Professional expenses	53,831.77	1,181.00	2,505.00	2,470.00	225.00	546.00		396.50	103.50
Insurance Expense	6,846.75	210.30		454.20	210.30	164.10	105.15	104.40	
Miscellaneous Expense	3,758.33	85.09	17.42	60.58	95.83	72.17	46.85	52.88	71.40

Actual Test Year Revenue & Expenses - Detail by System

Old North State Water Co, LLC
Docket W-1300, Sub 60OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2021

	Total	W-1300, Sub 53 CC	W-1300, Sub 50 DA	W-1300, Sub 43 CE	W-1300, Sub 39 AP	W-1300, Sub 54 YAR
REVENUES AND						
<u>Revenues</u>						
1. Residential Service (flat rate)						
2. Residential Service (metered rate)	\$675,629.36		\$9,649.88	\$20,850.76	\$40,618.21	\$7,203.94
3. Nonresidential Service (flat rate)						
5. Other Revenues (describe in remarks below)	15,070.83		67.47	862.20	112.72	680.02
6. Total Revenues (Lines 1 thru 5)	690,700.19	0.00	9,717.35	21,712.96	40,730.93	7,883.96
<u>Expenses</u>						
8. Administrative & office expense (except salaries)	206,253.79	286.11	3,321.61	9,645.23	8,306.19	2,893.37
9. Maintenance & repair expense (except salaries)	558,638.32	5,129.93	17,362.65	42,575.18	17,582.70	12,351.79
11. Electric power for	58,711.41	637.95	1,975.03	3,597.22	3,060.04	
12. Chemicals for treatment	11,659.53		24.28	192.25	134.56	363.41
13. Testing Fees	38,351.91		140.00	2,679.83	117.00	2,830.62
14. Permit Fees	1,010.08		12.45	33.94	56.36	9.55
15. Purchased water	27,843.12					
16. Annual depreciation	69,928.03	1,489.67	1,172.32	1,627.70	5,291.84	649.08
20. Property taxes	1,187.50		152.67			
22. Other taxes	4,900.00				800.00	
23. Other Expenses:	64,436.85		3,685.10	5,952.79	2,838.67	226.32
24. Total Expenses (Lines 7 thru 23)	1,042,920.54	7,543.66	27,846.11	66,304.14	38,187.36	19,324.14
25. Net Operating Income (Line 6 minus Line 24)	(352,220.35)	(7,543.66)	(18,128.76)	(44,591.18)	2,543.57	(11,440.18)
27. Net Income (Line 25 minus Line 26)	(352,220.35)	(7,543.66)	(18,128.76)	(44,591.18)	2,543.57	(11,440.18)
<u>Remarks</u>						
Misc Service Revenues	15,070.83		67.47	862.20	112.72	680.02
Professional expenses	53,831.77		3,408.00	4,644.76	2,470.00	175.00
Insurance Expense	6,846.75		210.30	841.20	210.30	
Miscellaneous Expense	3,758.33		66.80	466.83	158.37	51.32

Asset Description	Asset Class ID	Yearly Depreciation Rate
Pumps, Blowers, Air Compressors	10 YR DEP Total	46,899.59
Meters, VFD	15 YR DEP Total	19,125.42
Water Softener, Filters	20 YR DEP Total	296.15
Structure & Improvements, Tank	25 YR DEP Total	53,081.55
Bingham Woods purchased UPIS	30 YR DEP Total	1,000.16
Engineering	40 YR DEP Total	11,561.08
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	21,387.01
Wells, Mains, Tanks	50 YR DEP Total	99,168.52
Strainer	7 YR DEP Total	331.92
	Grand Total	252,851.41

Asset Description	Asset Class ID	Yearly Depreciation Rate	System ID
Pumps, Blowers, Air Compressors	10 YR DEP Total	4,218.12	W-1300, Sub 39
Meters, VFD	15 YR DEP Total	2,128.69	W-1300, Sub 39
Structure & Improvements, Tank	25 YR DEP Total	1,215.70	W-1300, Sub 39
Engineering	40 YR DEP Total	248.00	W-1300, Sub 39
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	502.92	W-1300, Sub 39
Wells, Mains, Tanks	50 YR DEP Total	3,109.42	W-1300, Sub 39
		11,422.84	W-1300, Sub 39 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	52.23	W-1300, Sub 26
Water Softener, Filters	20 YR DEP Total	242.85	W-1300, Sub 26
Structure & Improvements, Tank	25 YR DEP Total	793.76	W-1300, Sub 26
Engineering	40 YR DEP Total	285.06	W-1300, Sub 26
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	670.73	W-1300, Sub 26
Wells, Mains, Tanks	50 YR DEP Total	878.17	W-1300, Sub 26
		2,922.81	W-1300, Sub 26 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,563.13	W-1300, Sub 48
Meters, VFD	15 YR DEP Total	165.65	W-1300, Sub 48
Structure & Improvements, Tank	25 YR DEP Total	925.43	W-1300, Sub 48
Wells, Mains, Tanks	50 YR DEP Total	819.07	W-1300, Sub 48
		3,473.28	W-1300, Sub 48 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,479.60	W-1300, Sub 35
Meters, VFD	15 YR DEP Total	178.88	W-1300, Sub 35
Structure & Improvements, Tank	25 YR DEP Total	1,178.81	W-1300, Sub 35
Engineering	40 YR DEP Total	214.50	W-1300, Sub 35
Wells, Mains, Tanks	50 YR DEP Total	4,472.04	W-1300, Sub 35
		7,523.83	W-1300, Sub 35 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	20.02	W-1300, Sub 37
Meters, VFD	15 YR DEP Total	467.21	W-1300, Sub 37
Structure & Improvements, Tank	25 YR DEP Total	1,026.27	W-1300, Sub 37
Engineering	40 YR DEP Total	259.95	W-1300, Sub 37
Wells, Mains, Tanks	50 YR DEP Total	1,562.50	W-1300, Sub 37
		3,335.94	W-1300, Sub 37 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,065.00	W-1300, Sub 23
Meters, VFD	15 YR DEP Total	126.93	W-1300, Sub 23

Annual Depreciation Schedule - Detail by System

Old North State Water Co, LLC
Docket W-1300, Sub 60

Asset Description	Asset Class ID	Yearly Depreciation Rate	System ID
Structure & Improvements, Tank	25 YR DEP Total	1,017.47	W-1300, Sub 23
Engineering	40 YR DEP Total	250.00	W-1300, Sub 23
Wells, Mains, Tanks	50 YR DEP Total	2,591.63	W-1300, Sub 23
		5,051.03	W-1300, Sub 23 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,966.10	W-1300, Sub 14
Meters, VFD	15 YR DEP Total	416.26	W-1300, Sub 14
Structure & Improvements, Tank	25 YR DEP Total	918.99	W-1300, Sub 14
Engineering	40 YR DEP Total	1,050.00	W-1300, Sub 14
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	79.50	W-1300, Sub 14
Wells, Mains, Tanks	50 YR DEP Total	4,007.08	W-1300, Sub 14
		8,437.93	W-1300, Sub 14 Total
Meters, VFD	15 YR DEP Total	472.46	W-1300, Sub 46
Structure & Improvements, Tank	25 YR DEP Total	1,484.00	W-1300, Sub 46
Bingham Woods purchased UPIS	30 YR DEP Total	1,000.16	W-1300, Sub 46
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	58.50	W-1300, Sub 46
		3,015.12	W-1300, Sub 46 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,356.87	W-1300, Sub 7
Meters, VFD	15 YR DEP Total	252.80	W-1300, Sub 7
Structure & Improvements, Tank	25 YR DEP Total	968.28	W-1300, Sub 7
Engineering	40 YR DEP Total	144.13	W-1300, Sub 7
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	171.75	W-1300, Sub 7
Wells, Mains, Tanks	50 YR DEP Total	2,375.90	W-1300, Sub 7
		5,269.73	W-1300, Sub 7 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	2,019.40	W-1300, Sub 25
Meters, VFD	15 YR DEP Total	363.00	W-1300, Sub 25
Structure & Improvements, Tank	25 YR DEP Total	692.27	W-1300, Sub 25
Engineering	40 YR DEP Total	282.81	W-1300, Sub 25
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	133.33	W-1300, Sub 25
Wells, Mains, Tanks	50 YR DEP Total	3,851.25	W-1300, Sub 25
		7,342.07	W-1300, Sub 25 Total
Meters, VFD	15 YR DEP Total	0.60	W-1300, Sub 31
Structure & Improvements, Tank	25 YR DEP Total	65.29	W-1300, Sub 31
		65.89	W-1300, Sub 31 Total

Asset Description	Asset Class ID	Yearly Depreciation Rate	System ID
Meters, VFD	15 YR DEP Total	356.18	W-1300, Sub 43
Structure & Improvements, Tank	25 YR DEP Total	2,835.58	W-1300, Sub 43
Engineering	40 YR DEP Total	387.96	W-1300, Sub 43
Wells, Mains, Tanks	50 YR DEP Total	3,616.00	W-1300, Sub 43
		7,195.73	W-1300, Sub 43 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	5,745.32	W-1300, Sub 27
Meters, VFD	15 YR DEP Total	319.58	W-1300, Sub 27
Structure & Improvements, Tank	25 YR DEP Total	1,722.43	W-1300, Sub 27
Engineering	40 YR DEP Total	1,512.10	W-1300, Sub 27
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	852.92	W-1300, Sub 27
Wells, Mains, Tanks	50 YR DEP Total	6,282.52	W-1300, Sub 27
		16,434.88	W-1300, Sub 27 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	2,131.73	W-1300, Sub 53
Meters, VFD	15 YR DEP Total	66.67	W-1300, Sub 53
Structure & Improvements, Tank	25 YR DEP Total	1,219.68	W-1300, Sub 53
Wells, Mains, Tanks	50 YR DEP Total	1,638.40	W-1300, Sub 53
		5,056.48	W-1300, Sub 53 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,095.16	W-1300, Sub 26
Meters, VFD	15 YR DEP Total	132.52	W-1300, Sub 26
Structure & Improvements, Tank	25 YR DEP Total	1,515.89	W-1300, Sub 26
Engineering	40 YR DEP Total	570.12	W-1300, Sub 26
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	1,341.46	W-1300, Sub 26
Wells, Mains, Tanks	50 YR DEP Total	1,756.34	W-1300, Sub 26
		6,411.50	W-1300, Sub 26 Total
Meters, VFD	15 YR DEP Total	1,119.50	W-1300, Sub 50
Structure & Improvements, Tank	25 YR DEP Total	52.82	W-1300, Sub 50
		1,172.33	W-1300, Sub 50 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	16.40	W-1300, Sub 32
Meters, VFD	15 YR DEP Total	44.56	W-1300, Sub 32
Structure & Improvements, Tank	25 YR DEP Total	963.37	W-1300, Sub 32
Engineering	40 YR DEP Total	288.84	W-1300, Sub 32
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	800.00	W-1300, Sub 32
Wells, Mains, Tanks	50 YR DEP Total	2,184.00	W-1300, Sub 32

Asset Description	Asset Class ID	Yearly Depreciation Rate	System ID
		4,297.17	W-1300, Sub 32 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	2,362.60	W-1300, Sub 22
Meters, VFD	15 YR DEP Total	364.39	W-1300, Sub 22
Structure & Improvements, Tank	25 YR DEP Total	547.07	W-1300, Sub 22
Engineering	40 YR DEP Total	195.00	W-1300, Sub 22
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	300.00	W-1300, Sub 22
Wells, Mains, Tanks	50 YR DEP Total	1,374.00	W-1300, Sub 22
		5,143.07	W-1300, Sub 22 Total
Meters, VFD	15 YR DEP Total	611.62	W-1300, Sub 18
Structure & Improvements, Tank	25 YR DEP Total	2,286.67	W-1300, Sub 18
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	402.92	W-1300, Sub 18
Wells, Mains, Tanks	50 YR DEP Total	5,044.00	W-1300, Sub 18
		8,345.20	W-1300, Sub 18 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	570.17	W-1300, Sub 26
Meters, VFD	15 YR DEP Total	43.80	W-1300, Sub 26
Structure & Improvements, Tank	25 YR DEP Total	1,805.70	W-1300, Sub 26
Engineering	40 YR DEP Total	684.15	W-1300, Sub 26
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	1,609.76	W-1300, Sub 26
Wells, Mains, Tanks	50 YR DEP Total	2,107.61	W-1300, Sub 26
		6,821.18	W-1300, Sub 26 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	456.99	W-1300, Sub 13
Meters, VFD	15 YR DEP Total	3,355.93	W-1300, Sub 13
Structure & Improvements, Tank	25 YR DEP Total	3,932.63	W-1300, Sub 13
Engineering	40 YR DEP Total	157.19	W-1300, Sub 13
Wells, Mains, Tanks	50 YR DEP Total	4,355.48	W-1300, Sub 13
		12,258.22	W-1300, Sub 13 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	3,554.30	W-1300, Sub 16
Meters, VFD	15 YR DEP Total	368.94	W-1300, Sub 16
Structure & Improvements, Tank	25 YR DEP Total	1,097.64	W-1300, Sub 16
Engineering	40 YR DEP Total	153.55	W-1300, Sub 16
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	100.00	W-1300, Sub 16
Wells, Mains, Tanks	50 YR DEP Total	3,924.30	W-1300, Sub 16
		9,198.74	W-1300, Sub 16 Total

Asset Description	Asset Class ID	Yearly Depreciation Rate	System ID
Pumps, Blowers, Air Compressors	10 YR DEP Total	241.58	W-1300, Sub 4
Meters, VFD	15 YR DEP Total	153.62	W-1300, Sub 4
Structure & Improvements, Tank	25 YR DEP Total	1,625.19	W-1300, Sub 4
Engineering	40 YR DEP Total	195.90	W-1300, Sub 4
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	2,700.00	W-1300, Sub 4
Wells, Mains, Tanks	50 YR DEP Total	1,210.00	W-1300, Sub 4
		6,126.29	W-1300, Sub 4 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,635.30	W-1300, Sub 44
Meters, VFD	15 YR DEP Total	308.68	W-1300, Sub 44
Structure & Improvements, Tank	25 YR DEP Total	3,118.20	W-1300, Sub 44
Engineering	40 YR DEP Total	266.75	W-1300, Sub 44
Wells, Mains, Tanks	50 YR DEP Total	3,628.75	W-1300, Sub 44
		8,957.67	W-1300, Sub 44 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	546.74	W-1300, Sub 21
Meters, VFD	15 YR DEP Total	255.76	W-1300, Sub 21
Structure & Improvements, Tank	25 YR DEP Total	1,146.65	W-1300, Sub 21
Engineering	40 YR DEP Total	175.00	W-1300, Sub 21
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	300.00	W-1300, Sub 21
Wells, Mains, Tanks	50 YR DEP Total	1,488.00	W-1300, Sub 21
		3,912.15	W-1300, Sub 21 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	238.22	W-1300, Sub 34
Meters, VFD	15 YR DEP Total	1,157.28	W-1300, Sub 34
Structure & Improvements, Tank	25 YR DEP Total	1,893.79	W-1300, Sub 34
Engineering	40 YR DEP Total	349.59	W-1300, Sub 34
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	402.92	W-1300, Sub 34
Wells, Mains, Tanks	50 YR DEP Total	5,802.53	W-1300, Sub 34
		9,844.33	W-1300, Sub 34 Total
Meters, VFD	15 YR DEP Total	24.53	W-1300, Sub 26
Structure & Improvements, Tank	25 YR DEP Total	1,515.89	W-1300, Sub 26
Engineering	40 YR DEP Total	570.12	W-1300, Sub 26
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	1,341.46	W-1300, Sub 26
Wells, Mains, Tanks	50 YR DEP Total	1,756.34	W-1300, Sub 26
		5,208.35	W-1300, Sub 26 Total

Asset Description	Asset Class ID	Yearly Depreciation Rate	System ID
Meters, VFD	15 YR DEP Total	396.32	W-1300, Sub 24
Structure & Improvements, Tank	25 YR DEP Total	40.69	W-1300, Sub 24
Engineering	40 YR DEP Total	232.44	W-1300, Sub 24
Wells, Mains, Tanks	50 YR DEP Total	2,348.50	W-1300, Sub 24
		3,017.95	W-1300, Sub 24 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	5,736.35	W-1300, Sub 40
Meters, VFD	15 YR DEP Total	441.25	W-1300, Sub 40
Structure & Improvements, Tank	25 YR DEP Total	1,533.27	W-1300, Sub 40
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	260.00	W-1300, Sub 40
Wells, Mains, Tanks	50 YR DEP Total	3,439.28	W-1300, Sub 40
		11,410.15	W-1300, Sub 40 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	1,771.64	W-1300, Sub 38
Meters, VFD	15 YR DEP Total	439.40	W-1300, Sub 38
Structure & Improvements, Tank	25 YR DEP Total	939.21	W-1300, Sub 38
Engineering	40 YR DEP Total	271.50	W-1300, Sub 38
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	188.29	W-1300, Sub 38
Wells, Mains, Tanks	50 YR DEP Total	2,861.50	W-1300, Sub 38
		6,471.54	W-1300, Sub 38 Total
Structure & Improvements, Tank	25 YR DEP Total	1,733.25	W-1300, Sub 26
Engineering	40 YR DEP Total	655.64	W-1300, Sub 26
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	1,542.68	W-1300, Sub 26
Wells, Mains, Tanks	50 YR DEP Total	2,019.79	W-1300, Sub 26
		5,951.37	W-1300, Sub 26 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	2,579.60	W-1300, Sub 45
Meters, VFD	15 YR DEP Total	240.25	W-1300, Sub 45
Structure & Improvements, Tank	25 YR DEP Total	2,180.02	W-1300, Sub 45
Engineering	40 YR DEP Total	125.89	W-1300, Sub 45
Wells, Mains, Tanks	50 YR DEP Total	5,995.14	W-1300, Sub 45
		11,120.90	W-1300, Sub 45 Total
Meters, VFD	15 YR DEP Total	3,196.03	W-1300, Sub 10
Water Softener, Filters	20 YR DEP Total	53.30	W-1300, Sub 10
Structure & Improvements, Tank	25 YR DEP Total	46.27	W-1300, Sub 10
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	402.92	W-1300, Sub 10

Annual Depreciation Schedule - Detail by System

Old North State Water Co., LLC
Docket W-1300, Sub 60

Asset Description	Asset Class ID	Yearly Depreciation Rate	System ID
Wells, Mains, Tanks	50 YR DEP Total	2,944.14	W-1300, Sub 10
Strainer	7 YR DEP Total	331.92	W-1300, Sub 10
		6,974.59	W-1300, Sub 10 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	987.70	W-1300 Sub 17
Meters, VFD	15 YR DEP Total	355.48	W-1300 Sub 17
Structure & Improvements, Tank	25 YR DEP Total	559.64	W-1300 Sub 17
Engineering	40 YR DEP Total	125.00	W-1300 Sub 17
Wells, Mains, Tanks	50 YR DEP Total	2,040.10	W-1300 Sub 17
		4,067.92	W-1300 Sub 17 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	350.53	W-1300, Sub 26
Structure & Improvements, Tank	25 YR DEP Total	4,921.19	W-1300, Sub 26
Engineering	40 YR DEP Total	1,909.91	W-1300, Sub 26
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	7,215.78	W-1300, Sub 26
Wells, Mains, Tanks	50 YR DEP Total	5,883.74	W-1300, Sub 26
		20,281.15	W-1300, Sub 26 Total
Meters, VFD	15 YR DEP Total	138.16	W-1300, Sub 54
Structure & Improvements, Tank	25 YR DEP Total	2,013.82	W-1300, Sub 54
Wells, Mains, Tanks	50 YR DEP Total	1,301.00	W-1300, Sub 54
		3,452.98	W-1300, Sub 54 Total
Pumps, Blowers, Air Compressors	10 YR DEP Total	3,138.78	W-1300, Sub 7
Meters, VFD	15 YR DEP Total	662.49	W-1300, Sub 7
Structure & Improvements, Tank	25 YR DEP Total	1,548.67	W-1300, Sub 7
SCADA, Electrical, Testing, Eye Wash	5 YR DEP Total	9.17	W-1300, Sub 7
Wells, Mains, Tanks	50 YR DEP Total	500.00	W-1300, Sub 7
		5,859.11	W-1300, Sub 7 Total
	Grand Total	252,851.41	

Old North State Water Co, LLCOld North - Water Rate Case Entities ONLY
As of Thursday, December 31, 2020As of 12/31/2020**BALANCE SHEET****ASSETS****Current Assets**

Cash	(1,232,812)
Accounts Receivable	38,401
Prepaid Expenses	16,469
Total Current Assets	(1,177,942)

Fixed Assets

Utility In Service - Water	8,270,176
CWIP	15,375
Accumulated Depreciation	(1,068,259)
Accumulated Amortization	(6,638)
Total Fixed Assets	7,210,654

Other Assets

Security Deposits	2,096
Deferred Rate Case Expense	5,485
Other Assets	(5,021)
Total Other Assets	2,560

TOTAL ASSETS**6,035,272****LIABILITIES & EQUITY****Current Liabilities**

Accounts Payable	646,123
Other Current Liabilities	5,414
Total Current Liabilities	651,537

Long-Term Liabilities

Notes Payable	98,300
Advances for Construction	338,009
Total Long-Term Liabilities	436,309

Contributions in Aid of Construction

CIAC	6,048,893
CIAC - Meters	78,850
CIAC - Tap Fees	498,280
Accumulated Amortization	(599,146)
Total Contributions in Aid of Construction	6,026,877

Equity

Proprietary Capital (including prior year income/loss)	(727,326)
Net Income	(352,125)
Total Equity	(1,079,451)

TOTAL LIABILITIES & EQUITY**6,035,272**

Old North State Water Co, LLCOld North - Water Rate Case Entities ONLY
As of Thursday, December 31, 2020YTD**INCOME STATEMENT****UTILITY OPERATING INCOME****Revenues**

Monthly Fees - Water	675,630
Other Fees	15,072
Total Revenues	690,702

Expenses

Contracted Plant O & M	553,821
Plant Repairs & Maintenance	4,818
Purchased Water	27,844
Purchased Power	58,448
Purchased Fuel for Power	263
Chemicals	11,660
Contract Services - Mgmt G&A	176,388
Contract Services - Testing	38,352
Other Contract Services	83,698
Insurance Expense	6,847
Miscellaneous Expense	3,758
Total Expenses	965,897

Depreciation, Amortization, Taxes

Depreciation Expense	68,578
Amortization Expense	1,350
Taxes Other than Income	7,098
Total Depreciation, Amortization, Taxes	77,026

TOTAL UTILITY OPERATING INCOME(352,221)**Other Income, Taxes, Interest**

Interest and Dividend Income	96
Misc Nonutility Expenses:	
Total Other Income, Taxes, Interest	96

NET INCOME(352,125)

Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC

Old North - Consolidated

For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR	W-1300, Sub 26 PS
RATE BASE						
Utility Plant in Service that is used and useful	\$8,270,174.35	\$87,170.34	\$173,916.39	\$193,906.11	\$157,671.97	\$179,802.59
Less: accumulated depreciation	1,068,258.10	8,898.72	18,311.57	19,678.08	16,403.53	18,809.45
Less: contributions in aid of construction (net of amortization)	6,033,091.57	68,834.36	137,668.74	165,202.47	137,668.74	158,319.06
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>9,437.26</i>	<i>17,936.08</i>	<i>9,025.56</i>	<i>3,599.70</i>	<i>2,674.08</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	1,973.00	2,658.96	2,645.81	2,520.34	2,859.88
Rate Base	1,286,081.11	11,410.26	20,595.04	11,671.37	6,120.04	5,533.96
Outstanding Tap Fee Reimbursement Liability	(338,009.25)					
CWIP that has not been moved to UPiS	15,374.75					

Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH	W-1300, Sub 32 ML	W-1300, Sub 37 BAF
RATE BASE						
Utility Plant in Service that is used and useful	\$8,270,174.35	\$541,473.40	\$280,514.37	\$203,792.95	\$151,620.08	\$125,321.65
Less: accumulated depreciation	1,068,258.10	57,879.12	19,642.67	17,722.08	14,563.17	11,436.99
Less: contributions in aid of construction (net of amortization)	6,033,091.57	461,278.62	241,245.42	114,544.08	96,886.33	91,696.87
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>22,315.66</i>	<i>19,626.28</i>	<i>71,526.79</i>	<i>40,170.58</i>	<i>22,187.79</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	4,365.32	2,545.50	2,704.11	1,138.04	2,949.67
Rate Base	1,286,081.11	26,680.98	22,171.78	74,230.90	41,308.62	25,137.46
Outstanding Tap Fee Reimbursement Liability	(338,009.25)		(1,000.00)	(46,000.00)	(41,000.00)	7,000.00
CWIP that has not been moved to UPiS	15,374.75					6,371.50

Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	W-1300, Sub 4 LL	W-1300, Sub 7 BF
RATE BASE						
Utility Plant in Service that is used and useful	\$8,270,174.35	\$61,800.34	\$277,623.13	\$380,870.96	\$127,281.31	\$175,562.15
Less: accumulated depreciation	1,068,258.10	60,031.90	24,784.16	29,653.11	29,448.84	28,445.09
Less: contributions in aid of construction (net of amortization)	6,033,091.57	67.67	209,715.56	252,835.20	99,747.26	131,350.68
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>1,700.77</i>	<i>43,123.41</i>	<i>98,382.65</i>	<i>(1,914.79)</i>	<i>15,766.38</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	1,565.98	3,896.15	6,326.05	2,942.96	3,792.47
Rate Base	1,286,081.11	3,266.75	47,019.56	104,708.70	1,028.17	19,558.85
 Outstanding Tap Fee Reimbursement Liability	 (338,009.25)		 (10,027.00)	 (22,000.00)		
 CWIP that has not been moved to UPiS	 15,374.75					

Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV
RATE BASE						
Utility Plant in Service that is used and useful	\$8,270,174.35	\$249,070.87	\$487,702.85	\$293,805.04	\$250,756.08	\$301,319.55
Less: accumulated depreciation	1,068,258.10	32,983.01	39,215.20	21,104.90	22,635.48	37,279.70
Less: contributions in aid of construction (net of amortization)	6,033,091.57	212,184.24	359,741.73	243,855.93	215,881.11	210,280.89
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>3,903.62</i>	<i>88,745.92</i>	<i>28,844.21</i>	<i>12,239.49</i>	<i>53,758.96</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	1,145.98	4,835.45	2,932.52	2,752.67	4,733.62
Rate Base	1,286,081.11	5,049.60	93,581.37	31,776.73	14,992.16	58,492.58
Outstanding Tap Fee Reimbursement Liability	(338,009.25)		(51,000.00)	(9,500.00)		(15,000.00)
CWIP that has not been moved to UPiS	15,374.75		5,552.50			

Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC

Old North - Consolidated

For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 7 YME	W-1300, Sub 10 TLF	W-1300 Sub 17 VP	W-1300, Sub 18 JM	W-1300, Sub 13 KIN
RATE BASE						
Utility Plant in Service that is used and useful	\$8,270,174.35	\$115,041.93	\$229,593.77	\$165,727.19	\$322,856.96	\$390,136.69
Less: accumulated depreciation	1,068,258.10	31,089.25	172,655.00	18,332.74	36,212.62	59,271.31
Less: contributions in aid of construction (net of amortization)	6,033,091.57	48,985.89	770.00	121,371.93	249,418.02	306,300.17
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>34,966.79</i>	<i>56,168.77</i>	<i>26,022.52</i>	<i>37,226.32</i>	<i>24,565.21</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	3,696.15	4,787.85	2,678.79	3,742.37	3,411.04
Rate Base	1,286,081.11	38,662.94	60,956.62	28,701.31	40,968.69	27,976.25
Outstanding Tap Fee Reimbursement Liability	(338,009.25)	(3,000.00)		(5,000.00)	(5,000.00)	
CWIP that has not been moved to UPiS	15,374.75					

Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 48 AR	W-1300, Sub 16 KL	W-1300, Sub 45 SM	W-1300, Sub 21 MOR	W-1300, Sub 24 ROC
RATE BASE						
Utility Plant in Service that is used and useful	\$8,270,174.35	\$123,328.50	\$332,447.79	\$390,915.99	\$122,483.82	\$134,648.86
Less: accumulated depreciation	1,068,258.10	3,479.42	43,324.93	26,392.06	16,363.96	7,328.07
Less: contributions in aid of construction (net of amortization)	6,033,091.57	101,635.14	231,651.37	335,401.53	91,030.78	111,099.70
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>18,213.94</i>	<i>57,471.49</i>	<i>29,122.40</i>	<i>15,089.08</i>	<i>16,221.09</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	1,913.12	4,216.17	3,103.95	3,343.68	1,197.80
Rate Base	1,286,081.11	20,127.06	61,687.66	32,226.35	18,432.76	17,418.89
Outstanding Tap Fee Reimbursement Liability	(338,009.25)		(49,000.00)	(6,500.00)	7,000.00	(8,982.25)
CWIP that has not been moved to UPiS	15,374.75				3,450.75	

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Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 23 BAG	W-1300, Sub 46 BW	W-1300, Sub 53 CC	W-1300, Sub 50 DA	W-1300, Sub 43 CE
RATE BASE						
Utility Plant in Service that is used and useful	\$8,270,174.35	\$178,164.74	\$108,634.37	\$201,470.23	\$21,110.77	\$281,833.38
Less: accumulated depreciation	1,068,258.10	22,369.41	34,318.49	5,056.48	15,036.17	17,848.82
Less: contributions in aid of construction (net of amortization)	6,033,091.57	145,483.39		140,889.19		208,607.06
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>10,311.94</i>	<i>74,315.88</i>	<i>55,524.56</i>	<i>6,074.60</i>	<i>55,377.50</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	3,012.01	2,380.31	756.75	3,313.58	8,080.31
Rate Base	1,286,081.11	13,323.95	76,696.19	56,281.31	9,388.18	63,457.81
Outstanding Tap Fee Reimbursement Liability	(338,009.25)			(54,000.00)		(16,000.00)
CWIP that has not been moved to UPiS	15,374.75					

Calculation of Rate Base and Rate of Return - Detail by System (Schedule C)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC

Old North - Consolidated

For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 39 AP	W-1300, Sub 54 YAR
RATE BASE			
Utility Plant in Service that is used and useful	\$8,270,174.35	\$275,738.74	\$175,058.49
Less: accumulated depreciation	1,068,258.10	26,754.73	3,497.87
Less: contributions in aid of construction (net of amortization)	6,033,091.57	182,946.68	148,495.76
<i>Subtotal</i>	<i>1,168,824.68</i>	<i>66,037.33</i>	<i>23,064.86</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43	4,004.90	2,333.19
Rate Base	1,286,081.11	70,042.23	25,398.05
Outstanding Tap Fee Reimbursement Liability	(338,009.25)		(9,000.00)
CWIP that has not been moved to UPiS	15,374.75		

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OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total
RATE BASE	
Utility Plant in Service that is used and useful	\$8,270,174.35
Less: accumulated depreciation	1,068,258.10
Less: contributions in aid of construction (net of amortization)	6,033,091.57
<i>Subtotal</i>	<i>1,168,824.68</i>
Plus: cash working capital (1/8 O&M expenses)	117,256.43
Rate Base	<u>1,286,081.11</u>
Outstanding Tap Fee Reimbursement Liability	(338,009.25)
CWIP that has not been moved to UPiS	15,374.75

Risk Factor	6.35%
Current risk-free rate	1.40% <i>2020 simple average of US Treasury Bill Rates</i>
Overall ROR	7.75%

The Standard & Poor's 500® (S&P 500®) for the 10 years ending December 31st 2018, had an annual compounded rate of return of 12.1%, including reinvestment of dividends. From January 1, 1970 to December 31st 2018, the average annual compounded rate of return for the S&P 500®, including reinvestment of dividends, was approximately 10.2% (source: www.standardandpoors.com).

Current ROR

Actual Revenues	690,700.19
Actual Expenses	1,042,920.54
Actual Net Income	(352,220.35)

Current ROR -33.77%

	Capital Structure	Cost Rate
Debt	83%	Overall return minus .41%
Equity	17%	Overall return plus 2%

Item	Capital Structure	Original Cost Rate Base	Cost Rate	Embedded Cost	Net Operating Income
Debt	83%	1,067,447.32	7.34%	6.09%	78,350.63
Equity	17%	218,633.79	9.75%	1.66%	21,316.79
Total	100%	1,286,081.11		7.75%	<u>99,667.43</u>

Service Revenue Calculations:

Total Billings	17,116
Base Charge	16.19
Rev from Base	277,174
Gallons sold	82,161,435
Usage charge per 1,000	4.98
Rev from usage	409,006.31
Total	686,179.96
Actual Billed:	675,629.36
Variance	10,550.60

Adjusting Revenues to End of Period Level:

Customer Growth Factor	
Total bills for year	17,116
# of bills in last month	1,576
Total annual bills	18,912
Growth factor	1.1049
Growth rate %	10%
EOP annualized bills	18,912
Base Charge	16.16
Rev from Base Charge	305,561.28
Gallons sold	82,161,435
Customer Growth Factor	1.1049
EOP annualized gallons	90,782,721
Usage charge per 1,000	4.90
Rev from Usage	445,183.43
Total EOP Revenues	750,744.71

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR
Service Revenue Calculations:					
Total Billings	17,116	121	238	289	240
Base Charge	16.19	17.97	17.97	17.97	17.97
Rev from Base	277,174	2,174.37	4,276.86	5,193.33	4,312.80
Gallons sold	82,161,435	643,029	987,650	1,476,528	1,073,047
Usage charge per 1,000	4.98	5.03	5.03	5.03	5.03
Rev from usage	409,006.31	3,234.44	4,967.88	7,426.94	5,397.43
Total	686,179.96	5,408.81	9,244.74	12,620.27	9,710.23
Actual Billed:	675,629.36	5,387.83	9,246.97	12,602.86	9,662.32
Variance	10,550.60	20.98	(2.23)	17.41	47.91
% of Total	100%	0.79%	1.35%	1.84%	1.42%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	121	238	289	240
# of bills in last month	1,576	11	19	24	20
Total annual bills	18,912	132	228	288	240
Growth factor	1.1049	1.0909	0.9580	0.9965	1.0000
Growth rate %	10%	9%	-4%	0%	0%
EOP annualized bills	18,912	132	228	288	240
Base Charge	16.16	17.97	17.97	17.97	17.97
Rev from Base Charge	305,561.28	2,372.04	4,097.16	5,175.36	4,312.80
Gallons sold	82,161,435	643,029	987,650	1,476,528	1,073,047
Customer Growth Factor	1.1049	1.0909	0.9580	0.9965	1.0000
EOP annualized gallons	90,782,721	701,486	946,152	1,471,419	1,073,047
Usage charge per 1,000	4.90	5.03	5.03	5.03	5.03
Rev from Usage	445,183.43	3,528.48	4,759.15	7,401.24	5,397.43
Total EOP Revenues	750,744.71	5,900.52	8,856.31	12,576.60	9,710.23
% of Total	100%	0.79%	1.18%	1.68%	1.29%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 26 PS	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH
Service Revenue Calculations:					
Total Billings	17,116	257	794	285	197
Base Charge	16.19	17.97	17.97	15.00	15.00
Rev from Base	277,174	4,618.29	14,268.18	4,275.00	2,955.00
Gallons sold	82,161,435	985,396	3,672,361	1,107,176	587,255
Usage charge per 1,000	4.98	5.03	5.03	5.00	5.00
Rev from usage	409,006.31	4,956.54	18,471.98	5,535.88	2,936.28
Total	686,179.96	9,574.83	32,740.16	9,810.88	5,891.28
Actual Billed:	675,629.36	9,395.61	32,574.82	9,329.47	5,766.82
Variance	10,550.60	179.22	165.34	481.41	124.46
% of Total	100%	1.40%	4.77%	1.43%	0.86%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	257	794	285	197
# of bills in last month	1,576	19	65	29	18
Total annual bills	18,912	228	780	348	216
Growth factor	1.1049	0.8872	0.9824	1.2211	1.0964
Growth rate %	10%	-11%	-2%	22%	10%
EOP annualized bills	18,912	228	780	348	216
Base Charge	16.16	17.97	17.97	15.00	15.00
Rev from Base Charge	305,561.28	4,097.16	14,016.60	5,220.00	3,240.00
Gallons sold	82,161,435	985,396	3,672,361	1,107,176	587,255
Customer Growth Factor	1.1049	0.8872	0.9824	1.2211	1.0964
EOP annualized gallons	90,782,721	874,203	3,607,609	1,351,920	643,894
Usage charge per 1,000	4.90	5.03	5.03	5.00	5.00
Rev from Usage	445,183.43	4,397.24	18,146.27	6,759.60	3,219.47
Total EOP Revenues	750,744.71	8,494.40	32,162.87	11,979.60	6,459.47
% of Total	100%	1.13%	4.28%	1.60%	0.86%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 32 ML	W-1300, Sub 37 BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN
Service Revenue Calculations:					
Total Billings	17,116	74	396	470	743
Base Charge	16.19	15.00	15.00	34.14	15.00
Rev from Base	277,174	1,110.00	5,940.00	16,045.80	11,145.00
Gallons sold	82,161,435	262,860	1,199,890	1,704,497	2,984,983
Usage charge per 1,000	4.98	5.00	5.00	3.29	5.00
Rev from usage	409,006.31	1,314.30	5,999.45	5,607.80	14,924.92
Total	686,179.96	2,424.30	11,939.45	21,653.60	26,069.92
Actual Billed:	675,629.36	2,197.30	11,483.26	21,413.39	25,307.96
Variance	10,550.60	227.00	456.19	240.21	761.96
% of Total	100%	0.35%	1.74%	3.16%	3.80%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	74	396	470	743
# of bills in last month	1,576	12	53	40	73
Total annual bills	18,912	144	636	480	876
Growth factor	1.1049	1.9459	1.6061	1.0213	1.1790
Growth rate %	10%	95%	61%	2%	18%
EOP annualized bills	18,912	144	636	480	876
Base Charge	16.16	15.00	15.00	34.14	15.00
Rev from Base Charge	305,561.28	2,160.00	9,540.00	16,387.20	13,140.00
Gallons sold	82,161,435	262,860	1,199,890	1,704,497	2,984,983
Customer Growth Factor	1.1049	1.9459	1.6061	1.0213	1.1790
EOP annualized gallons	90,782,721	511,511	1,927,096	1,740,763	3,519,307
Usage charge per 1,000	4.90	5.00	5.00	3.29	5.00
Rev from Usage	445,183.43	2,557.56	9,635.48	5,727.11	17,596.54
Total EOP Revenues	750,744.71	4,717.56	19,175.48	22,114.31	30,736.54
% of Total	100%	0.63%	2.55%	2.95%	4.09%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 34 OMT	W-1300, Sub 4 LL	W-1300, Sub 7 BF	W-1300, Sub 25 BS
Service Revenue Calculations:					
Total Billings	17,116	1,462	327	397	630
Base Charge	16.19	15.00	15.00	15.00	15.00
Rev from Base	277,174	21,930.00	4,905.00	5,955.00	9,450.00
Gallons sold	82,161,435	6,379,970	1,730,988	1,496,720	2,854,209
Usage charge per 1,000	4.98	5.00	5.00	5.00	5.00
Rev from usage	409,006.31	31,899.85	8,654.94	7,483.60	14,271.05
Total	686,179.96	53,829.85	13,559.94	13,438.60	23,721.05
Actual Billed:	675,629.36	52,114.56	13,360.45	14,136.61	23,561.77
Variance	10,550.60	1,715.29	199.49	(698.01)	159.27
% of Total	100%	7.84%	1.98%	1.96%	3.46%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	1,462	327	397	630
# of bills in last month	1,576	140	28	33	52
Total annual bills	18,912	1,680	336	396	624
Growth factor	1.1049	1.1491	1.0275	0.9975	0.9905
Growth rate %	10%	15%	3%	0%	-1%
EOP annualized bills	18,912	1,680	336	396	624
Base Charge	16.16	15.00	15.00	15.00	15.00
Rev from Base Charge	305,561.28	25,200.00	5,040.00	5,940.00	9,360.00
Gallons sold	82,161,435	6,379,970	1,730,988	1,496,720	2,854,209
Customer Growth Factor	1.1049	1.1491	1.0275	0.9975	0.9905
EOP annualized gallons	90,782,721	7,331,292	1,778,630	1,492,950	2,827,026
Usage charge per 1,000	4.90	5.00	5.00	5.00	5.00
Rev from Usage	445,183.43	36,656.46	8,893.15	7,464.75	14,135.13
Total EOP Revenues	750,744.71	61,856.46	13,933.15	13,404.75	23,495.13
% of Total	100%	8.24%	1.86%	1.79%	3.13%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

		W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV
	Total				
Service Revenue Calculations:					
Total Billings	17,116	923	436	243	555
Base Charge	16.19	15.00	15.00	15.00	15.00
Rev from Base	277,174	13,845.00	6,540.00	3,645.00	8,325.00
Gallons sold	82,161,435	3,953,016	1,087,071	1,492,450	7,350,582
Usage charge per 1,000	4.98	5.00	5.00	5.00	5.00
Rev from usage	409,006.31	19,765.08	5,435.36	7,462.25	36,752.91
Total	686,179.96	33,610.08	11,975.36	11,107.25	45,077.91
Actual Billed:	675,629.36	32,594.72	10,850.33	11,001.25	44,923.95
Variance	10,550.60	1,015.36	1,125.03	106.00	153.96
% of Total	100%	4.90%	1.75%	1.62%	6.57%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	923	436	243	555
# of bills in last month	1,576	95	50	20	50
Total annual bills	18,912	1,140	600	240	600
Growth factor	1.1049	1.2351	1.3761	0.9877	1.0811
Growth rate %	10%	24%	38%	-1%	8%
EOP annualized bills	18,912	1,140	600	240	600
Base Charge	16.16	15.00	15.00	15.00	15.00
Rev from Base Charge	305,561.28	17,100.00	9,000.00	3,600.00	9,000.00
Gallons sold	82,161,435	3,953,016	1,087,071	1,492,450	7,350,582
Customer Growth Factor	1.1049	1.2351	1.3761	0.9877	1.0811
EOP annualized gallons	90,782,721	4,882,382	1,495,969	1,474,025	7,946,575
Usage charge per 1,000	4.90	5.00	5.00	5.00	5.00
Rev from Usage	445,183.43	24,411.91	7,479.85	7,370.12	39,732.88
Total EOP Revenues	750,744.71	41,511.91	16,479.85	10,970.12	48,732.88
% of Total	100%	5.53%	2.20%	1.46%	6.49%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 7 YME	W-1300, Sub 10 TLF	W-1300 Sub 17 VP	W-1300, Sub 18 JM
Service Revenue Calculations:					
Total Billings	17,116	685	984	264	768
Base Charge	16.19	15.00	15.00	15.00	15.00
Rev from Base	277,174	10,275.00	14,760.00	3,960.00	11,520.00
Gallons sold	82,161,435	3,673,042	4,091,937	1,287,880	3,886,940
Usage charge per 1,000	4.98	5.00	5.00	5.00	5.00
Rev from usage	409,006.31	18,365.21	20,459.69	6,439.40	19,434.70
Total	686,179.96	28,640.21	35,219.69	10,399.40	30,954.70
Actual Billed:	675,629.36	28,626.71	34,908.27	10,299.40	30,407.62
Variance	10,550.60	13.50	311.42	100.00	547.08
% of Total	100%	4.17%	5.13%	1.52%	4.51%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	685	984	264	768
# of bills in last month	1,576	57	81	22	65
Total annual bills	18,912	684	972	264	780
Growth factor	1.1049	0.9985	0.9878	1.0000	1.0156
Growth rate %	10%	0%	-1%	0%	2%
EOP annualized bills					
Base Charge	16.16	15.00	15.00	15.00	15.00
Rev from Base Charge	305,561.28	10,260.00	14,580.00	3,960.00	11,700.00
Gallons sold	82,161,435	3,673,042	4,091,937	1,287,880	3,886,940
Customer Growth Factor	1.1049	0.9985	0.9878	1.0000	1.0156
EOP annualized gallons	90,782,721	3,667,680	4,042,035	1,287,880	3,947,673
Usage charge per 1,000	4.90	5.00	5.00	5.00	5.00
Rev from Usage	445,183.43	18,338.40	20,210.18	6,439.40	19,738.37
Total EOP Revenues	750,744.71	28,598.40	34,790.18	10,399.40	31,438.37
% of Total	100%	3.81%	4.63%	1.39%	4.19%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 13 KIN	W-1300, Sub 48 AR	W-1300, Sub 16 KL	W-1300, Sub 45 SM
Service Revenue Calculations:					
Total Billings	17,116	447	146	320	511
Base Charge	16.19	15.00	15.00	15.00	15.00
Rev from Base	277,174	6,705.00	2,190.00	4,800.00	7,665.00
Gallons sold	82,161,435	3,797,817	439,136	2,809,130	1,417,174
Usage charge per 1,000	4.98	5.00	5.00	5.00	5.00
Rev from usage	409,006.31	18,989.09	2,195.68	14,045.65	7,085.87
Total	686,179.96	25,694.09	4,385.68	18,845.65	14,750.87
Actual Billed:	675,629.36	25,640.09	3,684.15	18,511.44	13,251.55
Variance	10,550.60	53.99	701.53	334.21	1,499.32
% of Total	100%	3.74%	0.64%	2.75%	2.15%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	447	146	320	511
# of bills in last month	1,576	37	14	31	57
Total annual bills	18,912	444	168	372	684
Growth factor	1.1049	0.9933	1.1507	1.1625	1.3386
Growth rate %	10%	-1%	15%	16%	34%
EOP annualized bills	18,912	444	168	372	684
Base Charge	16.16	15.00	15.00	15.00	15.00
Rev from Base Charge	305,561.28	6,660.00	2,520.00	5,580.00	10,260.00
Gallons sold	82,161,435	3,797,817	439,136	2,809,130	1,417,174
Customer Growth Factor	1.1049	0.9933	1.1507	1.1625	1.3386
EOP annualized gallons	90,782,721	3,772,328	505,307	3,265,614	1,896,961
Usage charge per 1,000	4.90	5.00	5.00	5.00	5.00
Rev from Usage	445,183.43	18,861.64	2,526.54	16,328.07	9,484.80
Total EOP Revenues	750,744.71	25,521.64	5,046.54	21,908.07	19,744.80
% of Total	100%	3.40%	0.67%	2.92%	2.63%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 21 MOR	W-1300, Sub 24 ROC	W-1300, Sub 23 BAG	W-1300, Sub 46 BW
Service Revenue Calculations:					
Total Billings	17,116	382	497	278	756
Base Charge	16.19	15.00	25.00	15.00	15.00
Rev from Base	277,174	5,730.00	12,425.00	4,170.00	11,340.00
Gallons sold	82,161,435	1,426,647	2,057,021	2,114,693	2,128,959
Usage charge per 1,000	4.98	5.00	5.50	5.00	5.00
Rev from usage	409,006.31	7,133.24	11,313.62	10,573.47	10,644.80
Total	686,179.96	12,863.24	23,738.62	14,743.47	21,984.80
Actual Billed:	675,629.36	12,572.76	21,672.50	14,610.47	26,209.36
Variance	10,550.60	290.48	2,066.12	133.00	(4,224.57)
% of Total	100%	1.87%	3.46%	2.15%	3.20%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	382	497	278	756
# of bills in last month	1,576	41	53	23	67
Total annual bills	18,912	492	636	276	804
Growth factor	1.1049	1.2880	1.2797	0.9928	1.0635
Growth rate %	10%	29%	28%	-1%	6%
EOP annualized bills	18,912	492	636	276	804
Base Charge	16.16	15.00	25.00	15.00	15.00
Rev from Base Charge	305,561.28	7,380.00	15,900.00	4,140.00	12,060.00
Gallons sold	82,161,435	1,426,647	2,057,021	2,114,693	2,128,959
Customer Growth Factor	1.1049	1.2880	1.2797	0.9928	1.0635
EOP annualized gallons	90,782,721	1,837,462	2,632,325	2,099,479	2,264,131
Usage charge per 1,000	4.90	5.00	5.50	5.00	5.00
Rev from Usage	445,183.43	9,187.31	14,477.79	10,497.40	11,320.66
Total EOP Revenues	750,744.71	16,567.31	30,377.79	14,637.40	23,380.66
% of Total	100%	2.21%	4.05%	1.95%	3.11%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 53 CC	W-1300, Sub 50 DA	W-1300, Sub 43 CE	W-1300, Sub 39 AP
Service Revenue Calculations:					
Total Billings	17,116	0	351	565	832
Base Charge	16.19	15.00	17.02	15.00	15.00
Rev from Base	277,174	-	5,974.02	8,475.00	12,480.00
Gallons sold	82,161,435	0	899,108	2,614,914	5,666,651
Usage charge per 1,000	4.98	5.00	4.80	5.00	5.00
Rev from usage	409,006.31	-	4,315.72	13,074.57	28,333.26
Total	686,179.96	-	10,289.74	21,549.57	40,813.26
Actual Billed:	675,629.36	-	9,649.88	20,850.76	40,618.21
Variance	10,550.60	-	639.86	698.81	195.04
% of Total	100%	0.00%	1.50%	3.14%	5.95%
Adjusting Revenues to End of Period Level:					
Customer Growth Factor					
Total bills for year	17,116	0	351	565	832
# of bills in last month	1,576	0	29	56	69
Total annual bills	18,912	0	348	672	828
Growth factor	1.1049		0.9915	1.1894	0.9952
Growth rate %	10%		-1%	19%	0%
EOP annualized bills	18,912	0	348	672	828
Base Charge	16.16	15.00	17.02	15.00	15.00
Rev from Base Charge	305,561.28	-	5,922.96	10,080.00	12,420.00
Gallons sold	82,161,435	0	899,108	2,614,914	5,666,651
Customer Growth Factor	1.1049	0.0000	0.9915	1.1894	0.9952
EOP annualized gallons	90,782,721	0	891,423	3,110,128	5,639,407
Usage charge per 1,000	4.90	5.00	4.80	5.00	5.00
Rev from Usage	445,183.43	-	4,278.83	15,550.64	28,197.04
Total EOP Revenues	750,744.71	-	10,201.79	25,630.64	40,617.04
% of Total	100%	0.00%	1.36%	3.41%	5.41%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	W-1300, Sub 54 YAR
Service Revenue Calculations:		
Total Billings	17,116	253
Base Charge	16.19	15.00
Rev from Base	277,174	3,795.00
Gallons sold	82,161,435	820,708
Usage charge per 1,000	4.98	5.00
Rev from usage	409,006.31	4,103.54
Total	686,179.96	7,898.54
Actual Billed:	675,629.36	7,203.94
Variance	10,550.60	694.60
% of Total	100%	1.15%
Adjusting Revenues to End of Period Level:		
Customer Growth Factor		
Total bills for year	17,116	253
# of bills in last month	1,576	23
Total annual bills	18,912	276
Growth factor	1.1049	1.0909
Growth rate %	10%	9%
EOP annualized bills	18,912	276
Base Charge	16.16	15.00
Rev from Base Charge	305,561.28	4,140.00
Gallons sold	82,161,435	820,708
Customer Growth Factor	1.1049	1.0909
EOP annualized gallons	90,782,721	895,318
Usage charge per 1,000	4.90	5.00
Rev from Usage	445,183.43	4,476.59
Total EOP Revenues	750,744.71	8,616.59
% of Total	100%	1.15%

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

Metered Customers	Total
Jan-20	1,176
Feb-20	1,283
Mar-20	1,307
Apr-20	1,351
May-20	1,388
Jun-20	1,425
Jul-20	1,455
Aug-20	1,502
Sep-20	1,529
Oct-20	1,550
Nov-20	1,574
Dec-20	1,576

Gallons Sold	Total
Jan-20	3,920,812
Feb-20	4,197,066
Mar-20	3,990,081
Apr-20	4,966,014
May-20	6,892,598
Jun-20	8,419,495
Jul-20	8,818,437
Aug-20	10,208,138
Sep-20	9,562,537
Oct-20	7,955,627
Nov-20	7,181,163
Dec-20	6,049,467

Docket	System Name	County	City	Base Charge at present rate	Usage Charge at present rate (per 1,000 gal)
W-1300, Sub 26	Asheboro County Club	Randolph	Weaverville	17.97	5.03
W-1300, Sub 26	Carriage Way	Guilford	Burlington	17.97	5.03
W-1300, Sub 26	Kensington Place	Guilford	Greensboro	17.97	5.03
W-1300, Sub 26	Rachel's Landing	Guilford	Stokesdale	17.97	5.03
W-1300, Sub 26	Spencer's Grove	Guilford	Browns Summit	17.97	5.03
W-1300, Sub 26	Weatherstone Olde Forest	Guilford	Forest Oaks	17.97	5.03
W-1300, Sub 35	Avalyn	Wake	Wake Forest	15.00	5.00
W-1300, Sub 38	Shiloh	Guilford	Kernersville	15.00	5.00
W-1300, Sub 32	Meadow Lake (Donnybrook)	Wake	Apex	15.00	5.00
W-1300, Sub 37	Bailey Farms	Franklin	Youngsville	15.00	5.00
W-1300, Sub 31	Blawell	Cumberland	Stedman	34.14	3.29
W-1300, Sub 40	Senter Road	Wake	Apex	15.00	5.00
W-1300, Sub 34	Olde Mill Trace	Wake	Raleigh	15.00	5.00
W-1300, Sub 4	Leone Landing	Wake	Raleigh	15.00	5.00
W-1300, Sub 7	Blaney Farms	Wake	Apex	15.00	5.00
W-1300, Sub 25	Blaney South	Wake	Apex	15.00	5.00
W-1300, Sub 27	Kanata Mills (Camp Kanata)	Wake	Wake Forest	15.00	5.00
W-1300, Sub 44	Mendenhall	Wake	Zebulon	15.00	5.00
W-1300, Sub 22	Ethans Meadows	Wake	Raleigh	15.00	5.00
W-1300, Sub 14	Bella Vista	Wake	Raleigh	15.00	5.00
W-1300, Sub 7	Yates Mills	Wake	Raleigh	15.00	5.00
W-1300, Sub 10	Twin Lake Farms	Wake	Holly Springs	15.00	5.00
W-1300, Sub 17	Vernon Place	Wake	Wake Forest	15.00	5.00
W-1300, Sub 18	Jackson Manor	Wake	Wake Forest	15.00	5.00
W-1300, Sub 13	Kingston Manor	Wake	Wake Forest	15.00	5.00
W-1300, Sub 48	Autumn Ridge	Guilford	Oak Ridge	15.00	5.00
W-1300, Sub 16	Knights Landing	Guilford	Oak Ridge	15.00	5.00
W-1300, Sub 45	Stonewood Manor	Wake	Apex	15.00	5.00
W-1300, Sub 21	Mornington	Wake	Raleigh	15.00	5.00
W-1300, Sub 24	Rocklyn	Davidson	Clemmons	25.00	5.50
W-1300, Sub 23	Baileys at Glenmoor	Wake	Wake Forest	15.00	5.00
W-1300, Sub 46	Bingham Woods MHP	Orange	Chapel Hill	15.00	5.00
W-1300, Sub 53	Carriage Cove	Guilford	Oak Ridge	15.00	5.00
W-1300, Sub 50	Dogwood Acres	Rockingham	Reidsville	17.02	4.80
W-1300, Sub 43	Camberly	Wake	Wake Forest	15.00	5.00
W-1300, Sub 39	Ashcroft Park	Guilford	Greensboro	15.00	5.00
W-1300, Sub 54	Yardley	Wake	Wake Forest	15.00	5.00

Number of Customers Served and List of Systems - Detail by System (Schedule E)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LLC

Old North - Consolidated

For the Twelve Months Ending Thursday, December 31, 2020

Metered Customers	Total	W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR	W-1300, Sub 26 PS	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH	W-1300, Sub 32 ML	W-1300, Sub 37 BAF
Jan-20	1,176	10	20	24	20	23	67	12	13	3	22
Feb-20	1,283	10	20	24	20	22	68	19	16	3	22
Mar-20	1,307	10	21	24	20	23	67	20	16	3	22
Apr-20	1,351	10	20	24	20	23	66	20	17	4	22
May-20	1,388	10	21	24	20	22	66	21	16	5	22
Jun-20	1,425	10	20	24	20	22	66	23	17	6	28
Jul-20	1,455	10	20	24	20	22	67	22	17	4	31
Aug-20	1,502	10	20	24	20	21	66	27	16	6	34
Sep-20	1,529	10	19	25	20	20	66	27	17	8	38
Oct-20	1,550	10	19	24	20	20	65	32	17	9	50
Nov-20	1,574	10	19	24	20	20	65	33	17	11	52
Dec-20	1,576	11	19	24	20	19	65	29	18	12	53
Total Billings	17,116	121	238	289	240	257	794	285	197	74	396

Gallons Sold	Total	PA	PC	PK	PR	PS	PW	AV	SH	ML	BAF
Jan-20	3,920,812	29,540	65,490	104,330	74,270	77,390	294,160	6,680	18,740	2,850	73,950
Feb-20	4,197,066	37,960	75,260	121,930	83,980	78,170	321,618	10,860	37,670	80	79,540
Mar-20	3,990,081	37,810	84,842	116,920	75,430	78,130	268,271	23,896	24,550	160	71,100
Apr-20	4,966,014	30,370	67,278	109,480	74,230	77,060	270,028	19,836	29,860	20,280	84,090
May-20	6,892,598	54,500	63,088	102,550	77,500	84,720	316,404	57,875	36,580	2,800	99,470
Jun-20	8,419,495	51,680	84,122	112,860	86,040	86,690	310,420	102,968	50,486	5,172	97,370
Jul-20	8,818,437	54,490	78,790	122,220	98,630	83,076	311,916	157,520	60,301	10,018	103,010
Aug-20	10,208,138	73,400	91,730	138,100	116,580	85,020	326,876	141,612	78,857	39,190	99,760
Sep-20	9,562,537	57,760	90,900	126,412	103,210	78,940	349,316	224,410	73,642	70,270	108,806
Oct-20	7,955,627	81,994	122,007	169,472	119,632	114,125	295,228	185,966	63,582	68,850	139,324
Nov-20	7,181,163	104,356	87,681	151,946	97,316	76,799	322,388	83,573	66,059	24,320	118,890
Dec-20	6,049,467	29,169	76,462	100,308	66,229	65,276	285,736	91,980	46,928	18,870	124,580
Total Gallons	82,161,435	643,029	987,650	1,476,528	1,073,047	985,396	3,672,361	1,107,176	587,255	262,860	1,199,890

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Mar 11 2022

Number of Customers Served and List of Systems - Detail by System (Schedule E)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LI
Old North - Consolidated
For the Twelve Months Ending Thurs

Metered Customers	Total	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	W-1300, Sub 4 LL	W-1300, Sub 7 BF	W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV
Jan-20	1,176	39	47	91	27	33	52	50	16	20	41
Feb-20	1,283	39	48	97	26	33	52	63	15	20	43
Mar-20	1,307	38	49	104	25	33	53	64	26	21	44
Apr-20	1,351	38	47	114	26	33	52	78	27	21	45
May-20	1,388	39	60	113	27	33	53	78	35	20	44
Jun-20	1,425	39	58	121	28	33	52	78	38	20	47
Jul-20	1,455	39	73	126	27	33	53	80	39	21	48
Aug-20	1,502	39	74	137	27	33	53	83	43	20	48
Sep-20	1,529	39	70	137	28	33	53	82	49	20	49
Oct-20	1,550	40	73	140	29	34	53	79	48	20	48
Nov-20	1,574	41	71	142	29	33	52	93	50	20	48
Dec-20	1,576	40	73	140	28	33	52	95	50	20	50
Total Billings	17,116	470	743	1,462	327	397	630	923	436	243	555

Gallons Sold	Total	BL	SEN	OMT	LL	BF	BS	KM	MH	EM	BV
Jan-20	3,920,812	125,581	116,443	295,820	70,320	132,970	180,914	129,800	28,569	83,980	173,270
Feb-20	4,197,066	137,933	107,840	294,210	81,034	130,310	182,980	149,648	25,030	89,760	187,325
Mar-20	3,990,081	152,135	104,120	298,369	80,070	105,120	174,726	142,871	42,370	89,810	182,065
Apr-20	4,966,014	142,561	123,670	410,051	130,110	140,045	229,360	203,002	36,252	121,880	373,123
May-20	6,892,598	169,883	185,942	595,554	195,230	178,285	287,760	263,742	44,700	124,910	675,020
Jun-20	8,419,495	154,133	288,060	732,470	203,584	155,710	316,070	465,377	59,490	152,000	761,140
Jul-20	8,818,437	157,904	426,290	723,840	186,820	136,500	297,970	481,975	116,150	138,690	872,805
Aug-20	10,208,138	117,007	380,872	734,179	184,600	138,970	269,530	699,033	169,370	210,840	1,059,240
Sep-20	9,562,537	176,330	357,008	691,578	184,570	16,400	276,382	497,625	217,960	177,500	1,037,225
Oct-20	7,955,627	167,072	319,919	602,568	144,746	130,360	232,156	295,820	129,320	116,930	824,342
Nov-20	7,181,163	98,873	304,439	544,881	154,684	118,910	206,181	309,375	88,620	89,080	631,359
Dec-20	6,049,467	105,085	270,380	456,450	115,220	113,140	200,180	314,748	129,240	97,070	573,668
Total Gallons	82,161,435	1,704,497	2,984,983	6,379,970	1,730,988	1,496,720	2,854,209	3,953,016	1,087,071	1,492,450	7,350,582

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Number of Customers Served and List of Systems - Detail by System (Schedule E)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LI
Old North - Consolidated
For the Twelve Months Ending Thurs

Metered Customers	Total	W-1300, Sub 7 YME	W-1300, Sub 10 TLF	W-1300 Sub 17 VP	W-1300, Sub 18 JM	W-1300, Sub 13 KIN	W-1300, Sub 48 AR	W-1300, Sub 16 KL	W-1300, Sub 45 SM	W-1300, Sub 21 MOR	W-1300, Sub 24 ROC
Jan-20	1,176	57	84	22	63	37	0	24	24	25	30
Feb-20	1,283	57	82	22	61	38	0	24	28	29	31
Mar-20	1,307	57	81	22	61	37	0	24	30	29	32
Apr-20	1,351	57	81	22	64	37	16	24	30	29	34
May-20	1,388	57	81	22	63	37	16	24	40	28	37
Jun-20	1,425	57	82	22	64	38	18	24	41	29	45
Jul-20	1,455	57	82	22	63	37	16	26	45	29	45
Aug-20	1,502	57	82	22	66	38	22	29	47	29	46
Sep-20	1,529	58	83	22	65	37	18	30	59	35	47
Oct-20	1,550	57	82	22	67	37	13	30	56	36	47
Nov-20	1,574	57	83	22	66	37	13	30	54	43	50
Dec-20	1,576	57	81	22	65	37	14	31	57	41	53
Total Billings	17,116	685	984	264	768	447	146	320	511	382	497

Gallons Sold	Total	YME	TLF	VP	JM	KIN	AR	KL	SM	MOR	ROC
Jan-20	3,920,812	270,510	290,065	64,730	198,740	161,880	0	89,960	58,728	73,137	68,625
Feb-20	4,197,066	282,230	293,382	65,660	219,940	162,020	0	103,690	48,960	72,020	76,350
Mar-20	3,990,081	241,870	264,833	67,240	192,664	154,160	0	77,550	58,860	74,090	77,400
Apr-20	4,966,014	312,168	338,872	107,720	278,410	201,157	0	82,780	64,567	106,030	88,820
May-20	6,892,598	373,492	387,175	154,390	323,215	299,660	0	136,950	109,704	124,730	132,680
Jun-20	8,419,495	390,060	433,270	134,220	360,571	427,970	54,370	422,901	106,228	162,810	203,055
Jul-20	8,818,437	388,080	354,360	130,630	465,200	435,580	22,700	402,196	154,453	169,910	222,600
Aug-20	10,208,138	351,540	428,548	197,140	573,100	561,910	63,930	427,426	145,220	169,690	257,239
Sep-20	9,562,537	323,730	453,382	133,980	458,118	509,740	129,460	367,304	134,086	138,620	237,800
Oct-20	7,955,627	274,710	324,591	82,410	300,944	370,150	11,824	298,228	150,232	132,880	240,356
Nov-20	7,181,163	261,100	275,313	73,880	233,918	303,190	126,607	257,077	263,539	107,816	246,375
Dec-20	6,049,467	203,552	248,146	75,880	282,120	210,400	30,245	143,068	122,597	94,914	205,721
Total Gallons	82,161,435	3,673,042	4,091,937	1,287,880	3,886,940	3,797,817	439,136	2,809,130	1,417,174	1,426,647	2,057,021

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Mar 10 2022

Number of Customers Served and List of Systems - Detail by System (Schedule E)

Old North State Water Co, LLC
Docket W-1300, Sub 60

OLD NORTH STATE WATER CO, LI
Old North - Consolidated
For the Twelve Months Ending Thurs

Metered Customers	Total	W-1300, Sub 23 BAG	W-1300, Sub 46 BW	W-1300, Sub 53 CC	W-1300, Sub 50 DA	W-1300, Sub 43 CE	W-1300, Sub 39 AP	W-1300, Sub 54 YAR
Jan-20	1,176	23	0	0	29	40	73	15
Feb-20	1,283	23	73	0	30	41	69	15
Mar-20	1,307	23	73	0	29	42	68	16
Apr-20	1,351	23	71	0	29	41	69	17
May-20	1,388	23	68	0	30	44	69	20
Jun-20	1,425	24	67	0	29	44	69	22
Jul-20	1,455	23	67	0	29	44	69	25
Aug-20	1,502	23	67	0	29	50	69	25
Sep-20	1,529	23	68	0	30	50	69	25
Oct-20	1,550	24	68	0	29	57	70	25
Nov-20	1,574	23	67	0	29	56	69	25
Dec-20	1,576	23	67	0	29	56	69	23
Total Billings	17,116	278	756	0	351	565	832	253

Gallons Sold	Total	BAG	BW	CC	DA	CE	AP	YAR
Jan-20	3,920,812	78,960	0	0	69,670	69,600	313,219	27,921
Feb-20	4,197,066	80,120	0	0	64,320	91,010	373,030	31,196
Mar-20	3,990,081	84,460	0	0	58,414	85,000	357,740	43,035
Apr-20	4,966,014	171,930	0	0	57,777	84,070	348,267	30,880
May-20	6,892,598	182,170	288,106	0	62,760	187,830	472,083	41,140
Jun-20	8,419,495	274,353	262,594	0	75,192	201,109	574,580	60,370
Jul-20	8,818,437	230,260	262,955	0	74,080	290,888	541,820	53,810
Aug-20	10,208,138	356,530	232,994	0	104,750	357,825	727,660	97,870
Sep-20	9,562,537	219,650	289,670	0	89,140	471,777	531,406	158,430
Oct-20	7,955,627	146,330	268,810	0	95,438	285,029	518,992	131,290
Nov-20	7,181,163	157,610	234,854	0	79,168	276,296	539,774	64,916
Dec-20	6,049,467	132,320	288,976	0	68,399	214,480	368,080	79,850
Total Gallons	82,161,435	2,114,693	2,128,959	0	899,108	2,614,914	5,666,651	820,708

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Mar 10 2022

Docket	System Name	County	City	Base Charge at present rate	Usage Charge at present rate (per 1,000 gal)
W-1300, Sub 26	Asheboro County Club	Randolph	Weaverville	17.97	5.03
W-1300, Sub 26	Carriage Way	Guilford	Burlington	17.97	5.03
W-1300, Sub 26	Kensington Place	Guilford	Greensboro	17.97	5.03
W-1300, Sub 26	Rachel's Landing	Guilford	Stokesdale	17.97	5.03
W-1300, Sub 26	Spencer's Grove	Guilford	Browns Summit	17.97	5.03
W-1300, Sub 26	Weatherstone Olde Forest	Guilford	Forest Oaks	17.97	5.03
W-1300, Sub 35	Avalyn	Wake	Wake Forest	15.00	5.00
W-1300, Sub 38	Shiloh	Guilford	Kernersville	15.00	5.00
W-1300, Sub 32	Meadow Lake (Donnybrook)	Wake	Apex	15.00	5.00
W-1300, Sub 37	Bailey Farms	Franklin	Youngsville	15.00	5.00
W-1300, Sub 31	Blawell	Cumberland	Stedman	34.14	3.29
W-1300, Sub 40	Senter Road	Wake	Apex	15.00	5.00
W-1300, Sub 34	Olde Mill Trace	Wake	Raleigh	15.00	5.00
W-1300, Sub 4	Leone Landing	Wake	Raleigh	15.00	5.00
W-1300, Sub 7	Blaney Farms	Wake	Apex	15.00	5.00
W-1300, Sub 25	Blaney South	Wake	Apex	15.00	5.00
W-1300, Sub 27	Kanata Mills (Camp Kanata)	Wake	Wake Forest	15.00	5.00
W-1300, Sub 44	Mendenhall	Wake	Zebulon	15.00	5.00
W-1300, Sub 22	Ethans Meadows	Wake	Raleigh	15.00	5.00
W-1300, Sub 14	Bella Vista	Wake	Raleigh	15.00	5.00
W-1300, Sub 7	Yates Mills	Wake	Raleigh	15.00	5.00
W-1300, Sub 10	Twin Lake Farms	Wake	Holly Springs	15.00	5.00
W-1300 Sub 17	Vernon Place	Wake	Wake Forest	15.00	5.00
W-1300, Sub 18	Jackson Manor	Wake	Wake Forest	15.00	5.00
W-1300, Sub 13	Kingston Manor	Wake	Wake Forest	15.00	5.00
W-1300, Sub 48	Autumn Ridge	Guilford	Oak Ridge	15.00	5.00
W-1300, Sub 16	Knights Landing	Guilford	Oak Ridge	15.00	5.00
W-1300, Sub45	Stonewood Manor	Wake	Apex	15.00	5.00
W-1300, Sub 21	Mornington	Wake	Raleigh	15.00	5.00
W-1300, Sub 24	Rocklyn	Davidson	Clemmons	25.00	5.50
W-1300, Sub 23	Baileys at Glenmoor	Wake	Wake Forest	15.00	5.00
W-1300, Sub 46	Bingham Woods MHP	Orange	Chapel Hill	15.00	5.00
W-1300, Sub 53	Carriage Cove	Guilford	Oak Ridge	15.00	5.00
W-1300, Sub 50	Dogwood Acres	Rockingham	Reidsville	17.02	4.80
W-1300, Sub 43	Camberly	Wake	Wake Forest	15.00	5.00
W-1300, Sub 39	Ashcroft Park	Guilford	Greensboro	15.00	5.00
W-1300, Sub 54	Yardley	Wake	Wake Forest	15.00	5.00

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31,

Total

Original Cost of Utility System

Utility Property in Service

1. Land and rights-of-way	\$285,326.00
2. Structures and site improvement	1,473,390.87
3. Wells	755,051.03
4. Pumping equipment	482,197.29
5. Treatment equipment	100,544.23
6. Storage tanks	844,628.36
7. Mains (excluding service connections)	3,258,522.57
8. Service Connections	333,936.75
9. Meters (including spare meters)	163,876.57
12. Other utility property in service	572,700.68
13. Total utility property in service	<u>8,270,174.35</u>
14. Less: accumulated depreciation	1,068,258.10
15. Less: net accumulated tap fees and other CIAC	6,033,091.57
15a. accumulated tap fees and other CIAC	6,632,237.80
15b. accumulated CIAC amortization	599,146.23
16. Less: customer advances	<u>338,009.25</u>
17. Net investment in utility property	<u><u>830,815.43</u></u>

Utility Property Not in Service

18. Construction work in progress	15,374.75
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Original Cost of Utility Systems - Detail by System (Schedule F)

Old North State Water Co, LLC
Docket W-1300, Sub 60OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	PA	PC	PK	PR	PS	PW
Original Cost of Utility System							
Utility Property in Service							
1. Land and rights-of-way	\$285,326.00	\$670.74	\$1,341.46	\$1,609.76	\$1,341.46	\$1,542.68	\$4,493.90
2. Structures and site improvement	1,473,390.87	19,843.97	39,447.26	45,142.60	37,897.24	43,331.25	125,209.68
3. Wells	755,051.03	10,128.05	20,256.10	24,307.32	20,256.10	23,294.51	67,857.92
4. Pumping equipment	482,197.29	3,134.00	10,951.63	5,701.68	1,104.00		3,505.34
5. Treatment equipment	100,544.23	4,857.00					
6. Storage tanks	844,628.36	15,426.82	30,853.66	37,024.39	30,853.66	35,481.71	103,359.76
7. Mains (excluding service connections)	3,258,522.57	16,280.49	36,969.97	39,073.17	32,560.98	37,445.12	113,796.19
8. Service Connections	333,936.75	5,426.83	10,853.66	13,024.39	10,853.65	12,481.71	36,359.76
9. Meters (including spare meters)	163,876.57		437.77	656.95			
12. Other utility property in service	572,700.68	11,402.44	22,804.88	27,365.85	22,804.88	26,225.61	86,890.85
13. Total utility property in service	<u>8,270,174.35</u>	<u>87,170.34</u>	<u>173,916.39</u>	<u>193,906.11</u>	<u>157,671.97</u>	<u>179,802.59</u>	<u>541,473.40</u>
14. Less: accumulated depreciation	<u>1,068,258.10</u>	<u>8,898.72</u>	<u>18,311.57</u>	<u>19,678.08</u>	<u>16,403.53</u>	<u>18,809.45</u>	<u>57,879.12</u>
15. Less: net accumulated tap fees and other CIAC	6,033,091.57	68,834.36	137,668.74	165,202.47	137,668.74	158,319.06	461,278.62
15a. accumulated tap fees and other CIAC	6,632,237.80	74,752.26	149,504.51	179,405.41	149,504.51	171,930.19	500,940.12
15b. accumulated CIAC amortization	599,146.23	5,917.90	11,835.77	14,202.94	11,835.77	13,611.13	39,661.50
16. Less: customer advances	<u>338,009.25</u>						
17. Net investment in utility property	<u>830,815.43</u>	<u>9,437.26</u>	<u>17,936.08</u>	<u>9,025.56</u>	<u>3,599.70</u>	<u>2,674.08</u>	<u>22,315.66</u>

Utility Property Not in Service

18. Construction work in progress 15,374.75

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2021

	Total	AV	SH	ML	BAF	BL	SEN
Original Cost of Utility System							
Utility Property in Service							
1. Land and rights-of-way	\$285,326.00	\$500.00	\$1,000.00	\$500.00	\$1,150.00		\$1,000.00
2. Structures and site improvement	1,473,390.87	29,589.49	27,721.36	23,836.86	25,656.72	1,780.71	38,434.94
3. Wells	755,051.03	15,755.00	24,000.00	13,000.00	17,000.00		46,040.00
4. Pumping equipment	482,197.29	14,796.00	17,716.36	656.08	1,201.07		47,198.50
5. Treatment equipment	100,544.23						
6. Storage tanks	844,628.36	25,000.00	23,000.00	23,422.77	23,000.00		
7. Mains (excluding service connections)	3,258,522.57	165,112.00	78,750.00	60,000.00	31,250.00	41,790.00	100,474.00
8. Service Connections	333,936.75	17,735.00	17,325.00	17,200.00	6,875.00	9,660.00	36,915.00
9. Meters (including spare meters)	163,876.57	3,446.88	3,420.23	1,450.87	8,791.00	53.63	7,560.69
12. Other utility property in service	572,700.68	8,580.00	10,860.00	11,553.50	10,397.86	8,516.00	
13. Total utility property in service	<u>8,270,174.35</u>	<u>280,514.37</u>	<u>203,792.95</u>	<u>151,620.08</u>	<u>125,321.65</u>	<u>61,800.34</u>	<u>277,623.13</u>
14. Less: accumulated depreciation	<u>1,068,258.10</u>	<u>19,642.67</u>	<u>17,722.08</u>	<u>14,563.17</u>	<u>11,436.99</u>	<u>60,031.90</u>	<u>24,784.16</u>
15. Less: net accumulated tap fees and other CIAC	6,033,091.57	241,245.42	114,544.08	96,886.33	91,696.87	67.67	209,715.56
15a. accumulated tap fees and other CIAC	6,632,237.80	259,448.00	122,835.00	103,760.00	98,905.00	70.00	230,210.60
15b. accumulated CIAC amortization	599,146.23	18,202.58	8,290.92	6,873.67	7,208.13	2.33	20,495.04
16. Less: customer advances	<u>338,009.25</u>	<u>1,000.00</u>	<u>46,000.00</u>	<u>41,000.00</u>	<u>(7,000.00)</u>		<u>10,027.00</u>
17. Net investment in utility property	<u>830,815.43</u>	<u>18,626.28</u>	<u>25,526.79</u>	<u>(829.42)</u>	<u>29,187.79</u>	<u>1,700.77</u>	<u>33,096.41</u>

Utility Property Not in Service

18. Construction work in progress	15,374.75				6,371.50		
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OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2020

	Total	OMT	LL	BF	BS	KM	MH
Original Cost of Utility System							
Utility Property in Service							
1. Land and rights-of-way	\$285,326.00	\$1,000.00		\$5,000.00	\$500.00	\$1,000.00	\$500.00
2. Structures and site improvement	1,473,390.87	50,876.87	44,129.81	25,059.69	17,306.87	42,283.12	78,162.96
3. Wells	755,051.03	25,002.00	12,000.00	23,300.00	28,962.50	41,293.65	29,754.88
4. Pumping equipment	482,197.29	8,832.56		13,225.55	18,694.00	50,453.22	16,353.00
5. Treatment equipment	100,544.23		2,415.78				
6. Storage tanks	844,628.36	29,000.00	8,000.00	19,045.00	2,000.00	27,733.24	
7. Mains (excluding service connections)	3,258,522.57	193,750.00	40,500.00	79,200.00	164,400.00	247,876.85	151,682.50
8. Service Connections	333,936.75	42,625.00	9,450.00				
9. Meters (including spare meters)	163,876.57	13,786.44	2,399.72	2,866.91	3,945.00	7,314.03	6,681.86
12. Other utility property in service	572,700.68	15,998.09	8,386.00	7,865.00	13,262.50	69,748.74	10,669.84
13. Total utility property in service	<u>8,270,174.35</u>	<u>380,870.96</u>	<u>127,281.31</u>	<u>175,562.15</u>	<u>249,070.87</u>	<u>487,702.85</u>	<u>293,805.04</u>
14. Less: accumulated depreciation	<u>1,068,258.10</u>	<u>29,653.11</u>	<u>29,448.84</u>	<u>28,445.09</u>	<u>32,983.01</u>	<u>39,215.20</u>	<u>21,104.90</u>
15. Less: net accumulated tap fees and other CIAC	<u>6,033,091.57</u>	<u>252,835.20</u>	<u>99,747.26</u>	<u>131,350.68</u>	<u>212,184.24</u>	<u>359,741.73</u>	<u>243,855.93</u>
15a. accumulated tap fees and other CIAC	<u>6,632,237.80</u>	<u>269,745.00</u>	<u>108,500.00</u>	<u>160,055.00</u>	<u>244,926.50</u>	<u>395,181.18</u>	<u>262,166.72</u>
15b. accumulated CIAC amortization	<u>599,146.23</u>	<u>16,909.80</u>	<u>8,752.74</u>	<u>28,704.32</u>	<u>32,742.26</u>	<u>35,439.45</u>	<u>18,310.79</u>
16. Less: customer advances	<u>338,009.25</u>	<u>22,000.00</u>				<u>51,000.00</u>	<u>9,500.00</u>
17. Net investment in utility property	<u>830,815.43</u>	<u>76,382.65</u>	<u>(1,914.79)</u>	<u>15,766.38</u>	<u>3,903.62</u>	<u>37,745.92</u>	<u>19,344.21</u>

Utility Property Not in Service

18. Construction work in progress	15,374.75					5,552.50	
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OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2021

	Total	EM	BV	YME	TLF	VP	JM
Original Cost of Utility System							
Utility Property in Service							
1. Land and rights-of-way	\$285,326.00	\$130,000.00	\$1,000.00	\$10,000.00	\$17,501.00	\$25,000.00	\$2,000.00
2. Structures and site improvement	1,473,390.87	13,676.86	26,628.71	38,716.81	49,988.99	18,817.25	57,166.70
3. Wells	755,051.03	15,000.00				15,805.00	99,700.00
4. Pumping equipment	482,197.29	15,891.22	24,184.69	29,787.80		7,674.94	
5. Treatment equipment	100,544.23				34,041.45		
6. Storage tanks	844,628.36	26,000.00	28,500.00	25,000.00		28,000.00	46,000.00
7. Mains (excluding service connections)	3,258,522.57	30,200.00	174,265.65	3,000.00	101,789.00	60,700.00	106,500.00
8. Service Connections	333,936.75			1,326.75			
9. Meters (including spare meters)	163,876.57	2,888.00	4,740.50	5,060.57	8,741.29	2,430.00	9,475.67
12. Other utility property in service	572,700.68	17,100.00	42,000.00	2,150.00	17,532.04	7,300.00	2,014.59
13. Total utility property in service	<u>8,270,174.35</u>	<u>250,756.08</u>	<u>301,319.55</u>	<u>115,041.93</u>	<u>229,593.77</u>	<u>165,727.19</u>	<u>322,856.96</u>
14. Less: accumulated depreciation	<u>1,068,258.10</u>	<u>22,635.48</u>	<u>37,279.70</u>	<u>31,089.25</u>	<u>172,655.00</u>	<u>18,332.74</u>	<u>36,212.62</u>
15. Less: net accumulated tap fees and other CIAC	6,033,091.57	215,881.11	210,280.89	48,985.89	770.00	121,371.93	249,418.02
15a. accumulated tap fees and other CIAC	6,632,237.80	237,400.00	239,897.00	66,936.00	770.00	137,050.00	274,750.00
15b. accumulated CIAC amortization	599,146.23	21,518.89	29,616.11	17,950.11		15,678.07	25,331.98
16. Less: customer advances	<u>338,009.25</u>		<u>15,000.00</u>	<u>3,000.00</u>		<u>5,000.00</u>	<u>5,000.00</u>
17. Net investment in utility property	<u>830,815.43</u>	<u>12,239.49</u>	<u>38,758.96</u>	<u>31,966.79</u>	<u>56,168.77</u>	<u>21,022.52</u>	<u>32,226.32</u>
Utility Property Not in Service							
18. Construction work in progress	15,374.75						

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2021

	Total	KIN	AR	KL	SM	MOR	ROC
Original Cost of Utility System							
Utility Property in Service							
1. Land and rights-of-way	\$285,326.00	\$10,000.00	\$500.00	\$60,675.00	\$1,000.00	\$500.00	
2. Structures and site improvement	1,473,390.87	98,315.87	33,865.03	27,441.12	54,710.34	27,446.86	\$2,809.74
3. Wells	755,051.03	29,120.00		34,800.00		12,000.00	
4. Pumping equipment	482,197.29	7,460.42	22,822.00	34,043.00	25,796.00	4,300.78	
5. Treatment equipment	100,544.23	47,340.00					
6. Storage tanks	844,628.36	15,120.00	25,030.00	46,225.00	27,880.00	36,625.75	
7. Mains (excluding service connections)	3,258,522.57	173,534.00	37,900.00	118,590.00	271,877.00	27,400.00	96,250.00
8. Service Connections	333,936.75						21,175.00
9. Meters (including spare meters)	163,876.57	2,273.90	2,011.47	2,531.67	4,617.11	4,510.43	5,116.62
12. Other utility property in service	572,700.68	6,972.50	1,200.00	8,142.00	5,035.54	9,700.00	9,297.50
13. Total utility property in service	<u>8,270,174.35</u>	<u>390,136.69</u>	<u>123,328.50</u>	<u>332,447.79</u>	<u>390,915.99</u>	<u>122,483.82</u>	<u>134,648.86</u>
14. Less: accumulated depreciation	<u>1,068,258.10</u>	<u>59,271.31</u>	<u>3,479.42</u>	<u>43,324.93</u>	<u>26,392.06</u>	<u>16,363.96</u>	<u>7,328.07</u>
15. Less: net accumulated tap fees and other CIAC	6,033,091.57	306,300.17	101,635.14	231,651.37	335,401.53	91,030.78	111,099.70
15a. accumulated tap fees and other CIAC	6,632,237.80	361,616.00	104,457.00	265,800.00	359,865.93	103,300.00	117,314.62
15b. accumulated CIAC amortization	599,146.23	55,315.83	2,821.86	34,148.63	24,464.40	12,269.22	6,214.92
16. Less: customer advances	<u>338,009.25</u>			<u>49,000.00</u>	<u>6,500.00</u>	<u>(7,000.00)</u>	<u>8,982.25</u>
17. Net investment in utility property	<u>830,815.43</u>	<u>24,565.21</u>	<u>18,213.94</u>	<u>8,471.49</u>	<u>22,622.40</u>	<u>22,089.08</u>	<u>7,238.84</u>
Utility Property Not in Service							
18. Construction work in progress	15,374.75					3,450.75	

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2021

	Total	BAG	BW	CC	DA	CE	AP
Original Cost of Utility System							
Utility Property in Service							
1. Land and rights-of-way	\$285,326.00	\$500.00				\$2,000.00	\$1,000.00
2. Structures and site improvement	1,473,390.87	25,436.86	\$50,334.16	45,114.23	6,579.62	77,693.32	42,788.64
3. Wells	755,051.03	13,420.00				48,000.00	26,498.00
4. Pumping equipment	482,197.29	10,650.00	2,300.00	30,776.00			52,987.45
5. Treatment equipment	100,544.23		11,890.00				
6. Storage tanks	844,628.36	26,892.60		25,030.00	5,749.00	23,000.00	
7. Mains (excluding service connections)	3,258,522.57	89,268.65		99,350.00	7,164.00	90,000.00	87,123.00
8. Service Connections	333,936.75					19,800.00	44,850.00
9. Meters (including spare meters)	163,876.57	1,996.63	26,812.33		1,618.15	5,821.56	8,057.06
12. Other utility property in service	572,700.68	10,000.00	17,297.88	1,200.00		15,518.50	12,434.59
13. Total utility property in service	<u>8,270,174.35</u>	<u>178,164.74</u>	<u>108,634.37</u>	<u>201,470.23</u>	<u>21,110.77</u>	<u>281,833.38</u>	<u>275,738.74</u>
14. Less: accumulated depreciation	<u>1,068,258.10</u>	<u>22,369.41</u>	<u>34,318.49</u>	<u>5,056.48</u>	<u>15,036.17</u>	<u>17,848.82</u>	<u>26,754.73</u>
15. Less: net accumulated tap fees and other CIAC	6,033,091.57	145,483.39		140,889.19		208,607.06	182,946.68
15a. accumulated tap fees and other CIAC	6,632,237.80	165,841.25		144,456.00		222,220.00	197,351.00
15b. accumulated CIAC amortization	599,146.23	20,357.86		3,566.81		13,612.94	14,404.32
16. Less: customer advances	<u>338,009.25</u>			<u>54,000.00</u>		<u>16,000.00</u>	
17. Net investment in utility property	<u>830,815.43</u>	<u>10,311.94</u>	<u>74,315.88</u>	<u>1,524.56</u>	<u>6,074.60</u>	<u>39,377.50</u>	<u>66,037.33</u>
Utility Property Not in Service							
18. Construction work in progress	15,374.75						

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
For the Twelve Months Ending Thursday, December 31, 2021

	Total	YAR
Original Cost of Utility System		
Utility Property in Service		
1. Land and rights-of-way	\$285,326.00	\$500.00
2. Structures and site improvement	1,473,390.87	60,148.36
3. Wells	755,051.03	18,500.00
4. Pumping equipment	482,197.29	
5. Treatment equipment	100,544.23	
6. Storage tanks	844,628.36	26,375.00
7. Mains (excluding service connections)	3,258,522.57	52,700.00
8. Service Connections	333,936.75	
9. Meters (including spare meters)	163,876.57	2,361.63
12. Other utility property in service	572,700.68	14,473.50
13. Total utility property in service	<u>8,270,174.35</u>	<u>175,058.49</u>
14. Less: accumulated depreciation	<u>1,068,258.10</u>	<u>3,497.87</u>
15. Less: net accumulated tap fees and other CIAC	6,033,091.57	148,495.76
15a. accumulated tap fees and other CIAC	6,632,237.80	151,373.00
15b. accumulated CIAC amortization	599,146.23	2,877.24
16. Less: customer advances	<u>338,009.25</u>	<u>9,000.00</u>
17. Net investment in utility property	<u>830,815.43</u>	<u>14,064.86</u>

Utility Property Not in Service

18. Construction work in progress	15,374.75	
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2. ONSWC is requesting uniform rates for all of its water service areas in North Carolina.

3. The contact information for ONSWC is:

Old North State Water Company, LLC
Attn: John McDonald
3212 6th Avenue South, Suite 200
Birmingham, Alabama 35222
E-mail: jmcdonald@integrawater.com

The attorney for ONSWC, to whom all pleadings and notices should be served, is:

Karen M. Kemerait, Esq.
Fox Rothschild LLP
434 Fayetteville Street, Suite 2800
Raleigh, North Carolina 27601
Telephone: (919) 755-8764

E-mail: kkemerait@foxrothschild.com

4. The Commission granted the first certificate of public convenience and necessity ("CPCN") to ONSWC to provide water utility service on July 21, 2014. The CPCN was issued for Leone Landing Subdivision in Wake County, North Carolina in Docket No. W-1300, Sub 4. Since the time that the Commission issued a CPCN to ONSWC for Leone Landing Subdivision, ONSWC has acquired the following water systems, each with its own rates:

- W-1300, Sub 4: Leone Landing Subdivision in Wake County.
- W-1300, Sub 7: Blaney Farms and Yates Mill Estates in Wake County.
- W-1300, Sub 10: Twin Lake Farm Subdivision in Wake County.
- W-1300, Sub 13: Kingston Manor Subdivision in Wake County.
- W-1300, Sub 14: Bella Vista Subdivision in Wake County.

- W-1300, Sub 16: Knights Landing Subdivision in Guilford County.
- W-1300 Sub 17: Bold Run Subdivision in Wake County.
- W-1300, Sub 18: Jackson Manor Subdivision in Wake County.
- W-1300, Sub 21: Ellington Meadows Subdivision in Wake County.
- W-1300, Sub 22: Ethans Meadows Subdivision in Wake County.
- W-1300, Sub 23: Bailey's Glen Subdivision in Wake County.
- W-1300, Sub 24: Rocklyn Subdivision in Davidson County.
- W-1300, Sub 25: Blaney South Subdivision in Wake County.
- W-1300, Sub 26: Asheboro County Club in Randolph County, and Carriage Way, Kensington Place, Rachel's Landing, Spencer's Grove, Weatherstone at Olde Forest in Guilford County.
- W-1300, Sub 27: Camp Kanata Subdivision in Wake County.
- W-1300, Sub 31: Blawell Subdivision in Cumberland County.
- W-1300, Sub 32: Donnybrook Subdivision in Wake County.
- W-1300, Sub 34: Olde Mill Trace Subdivision in Wake County.
- W-1300, Sub 35: Avalyn Subdivision in Wake County.
- W-1300, Sub 37: Bailey Farms in Franklin County.
- W-1300, Sub 38: Shiloh Subdivision in Guilford County.
- W-1300, Sub 39: Ashcroft Park Subdivision in Guilford County.
- W-1300, Sub 40: Senter Property Park Subdivision in Wake County.
- W-1300, Sub 43: Camberly Subdivision in Wake County.
- W-1300, Sub 44: Mendenhall Subdivision in Wake County.
- W-1300, Sub 45: Stonewood Manor Subdivision in Wake County.

- W-1300, Sub 46: Bingham Woods Mobile Home Park in Orange County.
- W-1300, Sub 48: Autumn Ridge Subdivision in Guilford County.
- W-1300, Sub 50: Dogwood Acres Mobile Home Subdivision in Rockingham County.
- W-1300, Sub 53: Carriage Cove Subdivision in Guilford County.
- W-1300, Sub 54: Yardley Subdivision in Wake County.

5. Since being granted its first CPCN for a water system in 2014, ONSWC has never requested a rate increase.

6. On April 7, 2021, in compliance with Commission Rule R1-17(a), ONSWC filed notice with the Commission, more than thirty (30) days in advance, of its intention to file an application for a general rate increase.

7. In accordance with N.C. Gen. Stat. § 62-134 and Commission Rule R1-17, ONSWC herewith files proposed tariffs, copies of which are attached to the NCUC Form Application for Rate Increase. ONSWC requests that the proposed new tariffs be placed into effect as soon as possible.

8. The test year for this case is the twelve-month period ended December 31, 2020.

9. ONSWC's current rate of return for the Test Year is -33.94%.

10. ONSWC's requested rate increase is premised on a proposed overall rate of return of 7.75% on ONSWC's rate base for its water operations. The overall rate of return of 7.75% is based upon a proposed capital structure consisting of 17% long-term debt and 83% equity, and an overall rate of return for common equity of 9.75%.

11. The proposed tariffs are designed to produce additional revenues on a company-wide basis for water systems of \$512,619.29, which is a 68% increase over the total revenue level generated by the rates currently in effect for ONSWC. ONSWC requires increased revenues in this amount so that it will not operate at a loss and so that it might have an opportunity to earn a reasonable rate of return.

12. In accordance with Commission Rule R1-17(b), ONSWC attaches hereto and incorporates herein by reference a completed application for rate case, along with the schedules to support the requested adjustments in rates. The schedules include:

- Balance sheet as of December 31, 2020 (Schedule A).
- Income statement for the Twelve Months Ended December 31, 2020 (Schedule B).
- Calculation of Rate Base and Rate of Return (Schedule C).
- Calculation of Revenues Under Present Rates (Schedule D).
- Number of Customers Served, List of Systems, and Current Rates (Schedule E).
- Original Cost of Utility Systems (Schedule F).

13. The proposed rates applied for by ONSWC are necessary and are justified by the evidence contained in the application and supporting schedules, attachments, and testimony. The rate increase is necessary due to ONSWC's operating costs which are required to comply with service obligations and an appropriate level of service—all occurring during the Test Year and continuing up through the time of filing of this application. Furthermore, the rate increase is necessary because ONSWC is currently operating at a substantial loss.

WHEREFORE, ONSWC hereby requests that the Commission approve the proposed rates for water utility service, as set forth in this application.

Respectfully submitted this 29th day of June, 2021.

FOX ROTHSCHILD LLP



Karen M. Kemerait.

Fox Rothschild LLP

434 Fayetteville Street, Suite 2800

Telephone: (919) 755-8764

E-mail: kkemerait@foxrothschild.com


Counsel for Old North State Water Company, LLC

COUNTY OF WAKE

VERIFICATION

STATE OF NORTH CAROLINA

I, John McDonald, Manager of Old North State Water Company, LLC, verify that I have read the foregoing Application for General Rate Increase and know the contents thereof as they pertain to Old North State Water Company, LLC, and that the same are true of my own knowledge.



John McDonald

SWORN TO AND SUBSCRIBED

Before me this 25th day of June, 2021.



Notary Public

Erica Cochran

Printed



My commission expires: 5/6/24

(SEAL)

CERTIFICATE OF SERVICE

This is to certify that the undersigned has this day served the foregoing
Application for General Rate Increase filed by Old North State Water Company, LLC
upon all parties of record by US mail or by electronic mail.

This 29th day of June, 2021.

FOX ROTHSCHILD LLP



Karen M. Kemerait.
Fox Rothschild LLP
434 Fayetteville Street, Suite 2800
Telephone: (919) 755-8764
E-mail: kkemerait@foxrothschild.com
Counsel for Old North State Water Company, LLC

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

APPLICATION FOR RATE INCREASE

INSTRUCTIONS

Notes or explanations placed in the margins of the application are acceptable. If additional space is needed, supplementary sheets may be attached. If any section does not apply, write "not applicable" or cross out the section.

APPLICANT

1. Trade name used for utility business Old North State Water Company LLC
2. Name of owner (if different from trade name) _____
3. Business mailing address PO Box 10127
City and state Birmingham, AL Zip Code 35202
4. Business street address (if different from mailing address) 3212 6th Ave So, Ste 200, Birmingham, AL 35222
5. Business telephone number (205) 326-3200
6. List the counties in which you provide water utility service Cumberland, Davidson, Franklin, Guilford, Orange
Randolph, Rockingham, Wake
7. List the counties in which you provide sewer utility service not applicable

PROPOSED AND PRESENT RATES

- | | <u>Proposed Rates</u> | <u>Present Rates</u> |
|---------------------------------------|--|--|
| 8. Metered Residential Service: | | Various: \$15.00 base, \$5.00/1,000 gal; \$17.02 base, |
| Water: | <u>\$27.00 base, \$8.29/ 1,000 gal</u> | <u>\$4.80/1,000 gal; \$17.97 base, \$5.03/1,000 gal;</u> |
| Sewer: | <u>not applicable</u> | <u>\$25.00 base, \$5.50/1,000 gal; \$34.14 base,</u> |
| 9. Flat Rate Residential Service: | | <u>\$3.29/1,000 gal</u> |
| Water: | _____ | _____ |
| Sewer: | _____ | _____ |
| 10. Nonresidential Service (explain): | | |
| Water: | _____ | _____ |
| Sewer: | _____ | _____ |
| 11. Tap-on fees: | | |
| Water: | _____ | _____ |
| Sewer: | _____ | _____ |

OTHER PROPOSED RATES

12. Finance charge for late payment: no change
(NCUC Rule R12-9) specifies not more than one percent (1.0%) per month will be applied to the unpaid balance of all bills still past due 25 days after billing date.)
13. Reconnection charge if water service cut off by utility as specified in NCUC Rule R7-20: no change
14. Reconnection charge if water service discontinued at customer's request: no change
15. Reconnection charge if sewer service cut off by utility as specified in NCUC Rule R10-16: no change
16. Other charges: Meter Fee - proposed \$125, current \$70
17. What date are the proposed rates to become effective? 7/1/2021
18. How long have the present rates been in effect? various since 2014

PROPOSED BILLING

19. Frequency of billing shall be (monthly, quarterly, etc.) no change
20. Billing shall be for service (in advance or arrears) no change
21. Bills past due no change days after the billing dates:
(NCUC Rule R12-9 specifies that bills shall not be past due less than fifteen (15) days after billing date).
22. Will regular billing be by written statement? (yes or no) yes, with option to elect e-bills

REVENUES AND EXPENSES

For 12 Months Ended December 31, 2020 (Date)

<u>Revenues</u>	<u>Water</u>	<u>Sewer</u>
1. Residential service (flat rate)	\$ 0	\$
2. Residential service (metered rate)	\$ 675,629.36	\$
3. Nonresidential service (flat rate)	\$ 0	\$
4. Nonresidential service (metered rate)	\$ 0	\$
5. Other revenues (describe in remarks below)	\$ 15,070.83	\$
6. Total Revenues (Lines 1 thru 5)	\$ 690,700.19	\$
7. Total salaries	\$	\$
8. Administrative and office expense (except salaries)	\$ 206,253.79	\$
9. Maintenance and repair expense (except salaries)	\$ 558,638.32	\$
10. Transportation expenses	\$	\$
11. Electric power for pumping	\$ 58,711.41	\$
12. Chemicals for treatment	\$ 11,659.53	\$
13. Testing fees	\$ 38,351.91	\$
14. Permit fees	\$ 1,010.08	\$
15. Purchased water/sewer treatment	\$ 27,843.12	\$
16. Annual depreciation	\$ 69,928.03	\$
17. Taxes: State income taxes	\$	\$
18. Federal income taxes	\$	\$
19. Gross receipts (or franchise tax)	\$	\$
20. Property taxes	\$ 1,187.50	\$
21. Payroll taxes	\$	\$
22. Other taxes	\$ 4,900.00	\$
23. Other expenses (describe in remarks below)	\$ 64,436.85	\$
24. Total Expenses (Lines 7 thru 23)	\$ 1,042,920.54	\$
25. Net Operating Income (Line 6 minus Line 24)	\$ (352,220.35)	\$
26. Interest on debt during year	\$	\$
27. Net Income (Line 25 minus Line 26)	\$ (352,220.35)	\$

Remarks

28. Misc Service Revenues \$15,070.83	
29. Professional Expense \$53,831.77	
30. Insurance Expense \$6,846.75	
31. Miscellaneous Expense \$3,758.33	
32.	

NUMBER OF CUSTOMERS SERVED
(at end of month)

<u>Month</u>	<u>Water</u>			<u>Sewer</u>		
	<u>Flat Rate Customers</u>	<u>Metered Customers</u>	<u>Gallons Sold to Metered Custs.</u>	<u>Flat Rate Customers</u>	<u>Metered Customers</u>	<u>Gallons Sold to Metered Custs.</u>
33. January		1,176	3,920,812			
34. February		1,283	4,197,066			
35. March		1,307	3,990,081			
36. April		1,351	4,966,014			
37. May		1,388	6,892,598			
38. June		1,425	8,419,495			
39. July		1,455	8,818,437			
40. August		1,502	10,208,138			
41. September		1,529	9,562,537			
42. October		1,550	7,955,627			
43. November		1,574	7,181,163			
44. December		1,576	6,049,467			

ORIGINAL COST OF UTILITY SYSTEM

As of Year Ended December 31, 2020 (Date)

Note: List the total original cost to construct and establish the system, whether or not paid for by the Present Owner.

	<u>Utility Property in Service</u>		<u>Balance at End of Year</u>	
		<u>Water</u>	<u>Sewer</u>	
1. Land and rights-of-way	\$	285,326.00	\$	
2. Structures and site improvement	\$	1,473,390.87	\$	
3. Wells	\$	755,051.03	\$	
4. Pumping equipment	\$	482,197.29	\$	
5. Treatment equipment	\$	100,544.23	\$	
6. Storage tanks	\$	844,628.36	\$	
7. Mains (excluding service connections)	\$	3,258,522.57	\$	
8. Service connections	\$	333,936.75	\$	
9. Meters (including spare meters)	\$	163,876.57	\$	
10. Office furniture and equipment	\$	0	\$	
11. Transportation equipment	\$	0	\$	
12. Other utility property in service (describe in remarks below)	\$	572,700.68	\$	
13. Total utility property in service (Lines 1 thru 12)	\$	8,270,174.35	\$	
14. Less: accumulated depreciation	\$	1,068,258.10	\$	
15. Less: accumulated tap fees and other contributions in aid of construction	\$	6,033,091.57	\$	
16. Less: customer advances	\$	338,009.25	\$	
17. Net investment in utility property (Line 13 minus 14, 15, & 16)	\$	830,815.43	\$	
	<u>Utility Property Not in Service</u>		<u>Balance at End of Year</u>	
		<u>Water</u>	<u>Sewer</u>	
18. Construction work in progress	\$	15,374.75	\$	
19. Property held for future use	\$		\$	
20. Other (describe in remarks below)	\$		\$	

Remarks

21. _____
22. _____
23. _____
24. _____

ANNUAL DEPRECIATION

25. If annual depreciation is claimed using a composite rate for the entire system, show composite rate used:
 Water: _____
 Sewer: _____
26. If annual depreciation is claimed using individual rates for each type of equipment, show rates of depreciation used: the annual depreciation rate below is annualized for assets in service as of 12/31/2020

Type of Equipment	Annual Depreciation Rate	Method Used (Straight Line, etc.)	Amount of Annual Depreciation
SCADA, Electrical, Testing, Eye Wash	5-year	Straight Line	21,387.01
Strainer	7-year	Straight Line	331.92
Pumps, Blowers, Air Compressors	10-year	Straight Line	46,899.59
Meters, VFD	15-year	Straight Line	19,125.42
Water Softener, Filters	20-year	Straight Line	296.15
Structure & Improvements, Tank	25-year	Straight Line	53,081.55
Bingham Woods purchased UPIs	30-year	Straight Line	1,000.16
Engineering	40-year	Straight Line	11,561.08
Wells, Mains, Tanks	50-year	Straight Line	99,168.52

CONTRIBUTIONS IN AID OF CONSTRUCTION
(Including Tap Fees)

1. Has the utility collected any gross-up on contributions in aid of construction (CIAC), such as contributed plant and tap fees, since the test year of its last rate case? (yes or no) yes

EMPLOYEE SALARIES
(Including Owner)

	Name	Duties	Salaries Paid During Year	Hours Worked During Year
2.			\$	
3.			\$	
4.			\$	

FINANCIAL INFORMATION

	Source of Loans (For Utility Purposes)	Interest Rates	Amount Unpaid End of Year
5.	Integra Water, LLC	6.00%	\$ 98,300.00
6.			\$
7.			\$

OTHER FINANCIAL INFORMATION

8.	Stocks issued	\$ 0
9.	Accumulated (or retained) earnings or losses	\$ (727,325.96)
10.	Cash on hand	\$ 0
11.	Accounts receivable	\$ 38,401.00
12.	Accounts payable	\$ 646,123.21
13.	Customer deposits on hand	\$ 0
14.	Materials and supplies	\$ 0
15.	Other investments	\$ 0

FILING INSTRUCTIONS

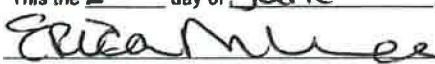
16. Seven (7) copies of the application and exhibits shall be filed with the North Carolina Utilities Commission, 4325 Mail Service Center, Raleigh, North Carolina 27699-4325. **Twenty-five (25) copies of a Class A or B utility company should be filed.** One of these copies must have original signature. (Applicants must make their copies if desired.) Class A and B utility companies are also required to file a written letter of intent to file a general rate case with the Commission thirty (30) days in advance of filing this application. Furthermore, Class A utility companies should file a NCUC Form W-1 along with this rate increase application form as required in Rule R1-17(12)(d).
17. Enclose a filing fee as required by G. S. §62-300. A Class A company (annual revenues of \$1,000,000 or more) requires a \$500 filing fee. A Class B company (annual revenues between \$200,000 and \$1,000,000) requires a \$250 filing fee. A Class C company (annual revenues less than \$200,000) requires a filing fee of \$100. **MAKE CHECK PAYABLE TO N.C. DEPARTMENT OF COMMERCE/UTILITIES COMMISSION.**

SIGNATURE

18. Application shall be signed and verified by the Applicant.


Signature
6/29/21
Date

19. (Typed or Printed Name) John McDonald
personally appearing before me and being first duly sworn, says that the information contained in this application and in the exhibits attached hereto are true to the best of his/her knowledge and belief.

This the 29th day of June, 2021.

Notary Public

3212 6th Ave S, Ste 200, Bham, AL
Address 35222

My Commission Expires: 5/16/24
Date



/A

OLD NORTH STATE
Docket No. W-1300, Sub 60
INDEX TO EXHIBITS
For The Test Year Ended December 31, 2020,
as Updated Through August 31, 2021

<u>LINE NO.</u>	<u>TITLE</u>	<u>SCHEDULE NO.</u>
1	RETURN ON ORIGINAL COST RATE BASE	1
2	STATEMENT OF OPERATING INCOME FOR RETURN, RATE BASE AND OVERALL RETUR	1-1
3	CALCULATION OF GROSS REVENUE EFFECT FACTORS	1-2
4	ORIGINAL COST RATE BASE	2
5	CALCULATION OF CASH WORKING CAPITAL AND AVERAGE TAX ACCRUALS	2-1
6	NET OPERATING INCOME FOR A RETURN	3
7	CALCULATION OF UPDATED NET OPERATING INCOME FOR A RETURN	3-1
8	ADJUSTMENT TO SALARY EXPENSE	3-2
9	ADJUSTMENT TO ADMINISTRATIVE & OFFICE EXPENSE	3-3
10	ADJUSTMENT TO MAINTENANCE & REPAIR EXPENSE	3-4
11	ADJUSTMENT TO TRANSPORTATION EXPENSE	3-5
12	ADJUSTMENT TO PURCHASED WATER	3-6
13	ADJUSTMENT TO INSURANCE EXPENSE	3-7
14	ADJUSTMENT TO RATE CASE EXPENSE	3-8
15	CALCULATION OF INCOME TAXES	3-9
16	CALCULATION OF REVENUE REQUIREMENT	4

OFFICIAL COPY

May 11, 2022

OLD NORTH STATE
Docket No. W-1300, Sub 60
RETURN ON ORIGINAL COST RATE BASE For
The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	Capitalization Ratio (a)	Filed Amounts (b)	Embedded Cost (c)	Overall Cost Rate (d)	Net Operating Income (e)
<u>Company Present Rates</u>						
1	Debt	83.00%	\$1,442,991 [2]	7.34% [1]	6.09%	\$105,916 [5]
2	Equity	17.00%	295,552 [2]	-143.58% [4]	-24.41%	(424,351) [6]
3	Total	<u>100.00%</u>	<u>\$1,738,543</u> [3]		<u>-18.32%</u>	<u>(\$318,435)</u> [7]
<u>Company Filed Rates</u>						
4	Debt	83.00%	\$1,442,991 [2]	7.34% [1]	6.09%	\$105,916 [5]
5	Equity	17.00%	295,552 [2]	29.21% [4]	4.97%	86,325 [6]
6	Total	<u>100.00%</u>	<u>\$1,738,543</u> [3]		<u>11.06%</u>	<u>\$192,241</u> [7]
<u>Company Proposed Rates</u>						
7	Debt	83.00%	\$1,442,991 [2]	7.34% [1]	6.09%	\$105,916 [8]
8	Equity	17.00%	295,552 [2]	9.75% [1]	1.66%	28,816 [8]
9	Total	<u>100.00%</u>	<u>\$1,738,543</u> [3]		<u>7.75%</u>	<u>\$134,732</u>

- [1] Per Application
[2] Column (a) multiplied by Column (b).
[3] Exhibit I, Schedule 2, Column (c), Line 10.
[4] Column (e) divided by Column (b).
[5] Column (b) multiplied by Column (c).
[6] Line 3 minus Column (e), Line 1.
[7] Exhibit I, Schedule 3, Column (c), Line 30.
[8] Column (b) multiplied by Column (c).

Exhibit I
Schedule 1-1

OLD NORTH STATE
Docket No. W-1300, Sub 60
STATEMENT OF OPERATING INCOME FOR RETURN, RATE BASE AND OVERALL
RETURN For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

		Present Rates			Company Original Filed Increase		Proposed Rates - Company Update	
Line No.	Item	Amount Per Company Books August 2021	[1] Adjustments	Amount	Requested Increase	Amount	Rate Increase	After Rate Increase
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
NET OPERATING INCOME FOR A RETURN								
Operating Revenues:								
1	Service revenues	\$852,253	114,707	\$966,960	\$512,619	\$1,479,579	\$463,642	\$1,430,602
2	Miscellaneous revenues	14,907	0	14,907	0	14,907	0	14,907
3	Uncollectible accounts	0	0	0	0	0	0	0
4	Total operating revenues (Sum of L1 thru L3)	867,160	114,707	981,867	512,619	1,494,486	463,642	1,445,509
Operation & Maintenance Expenses:								
1	Total Salaries	31,101	164,753	195,854	0	195,854	0	195,854
2	Administrative & office expense (except salaries)	164,946	149,835	314,781	0	314,781	0	314,781
3	Maintenance & repair expense (except salaries)	452,119	(233,950)	218,169	0	218,169	0	218,169
4	Transportation expenses	7,262	20,840	28,102	0	28,102	0	28,102
5	Electric power for pumping	73,962	3,503	77,465	0	77,465	0	77,465
6	Chemicals for treatment	9,843	1,027	10,870	0	10,870	0	10,870
7	Testing Fees	95,007	0	95,007	0	95,007	0	95,007
8	Permit Fees	8,452	69	8,521	0	8,521	0	8,521
9	Purchased water	24,463	27,776	52,239	0	52,239	0	52,239
10	Other Expenses: Professional expenses	89,130	0	89,130	0	89,130	0	89,130
11	Other Expenses: Insurance Expense	4,033	10,178	14,211	0	14,211	0	14,211
12	Other Expenses: Bad Debt Expense	852	0	852	0	852	0	852
13	Other Expenses: Miscellaneous Expense	6,472	3,436	9,908	0	9,908	0	9,908
14	Rate Case Expense	0	73,974	73,974	0	73,974	0	73,974
15	Total O&M expenses (Sum of L5 thru L23)	967,644	221,440	1,189,084	0	1,189,084	0	1,189,084
Depreciation and Taxes:								
15	Depreciation expense	262,190	90,533	352,723	0	352,723	0	352,723
16	Amortization of CIAC	(183,303)	(79,384)	(262,687)	0	(262,687)	0	(262,687)
17	Property taxes	1,382	0	1,382	0	1,382	0	1,382
18	Payroll taxes	3,044	16,402	19,447	0	19,447	0	19,447
19	Other Taxes	353	0	353	0	353	0	353
20	Regulatory Fee (test year included in permit fees)	0	0	0	1,943	1,943	1,879	1,879
21	State income tax	0	0	0	0	0	935	935
22	Federal income tax	0	0	0	0	0	7,660	7,660
23	Total depreciation and taxes (Sum of L25 thru L32)	83,667	27,551	111,218	1,943	113,161	10,474	121,692
24	Total operating expenses	1,051,311	248,992	1,300,302	1,943	1,302,245	10,474	1,310,777
25	Net operating income for a return	(\$184,151)	(\$134,285)	(\$318,435)	\$510,676	\$192,241	\$453,168	\$134,732
RATE BASE								
26	Plant in service	\$11,729,405	\$0	\$11,729,405	\$0	\$11,729,405	\$0	\$11,729,405
27	Accumulated depreciation	(1,246,639)	0	(1,246,639)	0	(1,246,639)	0	(1,246,639)
28	Net plant in service	10,482,767	0	10,482,767	0	10,482,767	0	10,482,767
29	Contributions in aid of construction (CIAC)	(9,308,078)	0	(9,308,078)	0	(9,308,078)	0	(9,308,078)
30	Accumulated amortization of CIAC	723,778	0	723,778	0	723,778	0	723,778
31	Customer deposits	(303,980)	0	(303,980)	0	(303,980)	0	(303,980)
32	Accumulated deferred income taxes (ADIT)	0	0	0	0	0	0	0
33	Cash working capital	148,636	0	148,636	0	148,636	0	148,636
34	Average tax accruals	(4,580)	0	(4,580)	0	(4,580)	0	(4,580)
35	Original cost rate base	\$1,738,543	\$0	\$1,738,543	\$0	\$1,738,543	\$0	\$1,738,543
36	Overall Rate of Return on Rate Base	-10.59%		-18.32%		11.06%		7.75%

OLD NORTH STATE
Docket No. W-1300, Sub 60
CALCULATION OF GROSS REVENUE EFFECT FACTORS
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	Capital Structure (a)	Cost Rates (b)	Retention Factor (c)	Gross Revenue Effect (d)
<u>Rate Base Factor:</u>					
1	Debt	83.00% [1]	7.34% [1]	0.998700 [2]	0.061001 [4]
2	Equity	17.00% [1]	9.75% [1]	0.769249 [3]	0.021547 [4]
3	Total	<u>100.00%</u>			<u>0.082548</u>
<u>Net Income Factor:</u>					
4	Total revenue	1.000000			
5	Regulatory fee (L4 x .13%)	<u>0.001300</u>			
6	Balance (L4 - L5)	0.998700			
7	State income tax (L10 x 2.5%)	<u>0.024968</u>			
8	Balance (L10 - L11)	0.973733			
9	Federal income tax (L12 X 21%)	<u>0.204484</u>			
10	Retention factor (L12 - L13)	<u>0.769249</u>			

- [1] Per Application.
[2] Column (a), Line 7.
[3] Column (a), Line 11.
[4] Column (a) multiplied by Column (b) divided by Column (c).

Exhibit I
Schedule 2

OLD NORTH STATE
Docket No. W-1300, Sub 60
ORIGINAL COST RATE BASE
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	Amount Per Company Books August 2021 Update (a)	[1]	Pro Forma Adjustments (b)	[3]	Company Amounts (c)	[4]
1	Plant in service	\$11,729,405		\$0		\$11,729,405	
2	Accumulated depreciation	(1,246,639)		0		(1,246,639)	
3	Net plant in service (L1 + L2)	10,482,767				10,482,767	
4	Contributions in aid of construction (CIAC)	(9,308,078)		0		(9,308,078)	
5	Accumulated amortization of CIAC	723,778		0		723,778	
6	Customer Advances	(303,980)		0		(303,980)	
7	Accumulated deferred income taxes (ADIT)	0		0		0	
8	Cash working capital	148,636	[2]	0		148,636	[5]
9	Average tax accruals	(4,580)		0		(4,580)	[6]
10	Original cost rate base (Sum of L3 thru L9)	\$1,738,543		\$0		\$1,738,543	

[1] Per books August 31, 2021 Update. Rate Case UPIS Update.xls

[2] Exhibit I, Schedule 2-1, Line 2.

[3] Column (c) minus Column (a), unless otherwise footnoted.

[4] Column (a) plus Column (b), unless otherwise footnoted.

[5] Exhibit I, Schedule 2-1, Line 2.

[6] Exhibit I, Schedule 2-1, Line 7.

Exhibit I
Schedule 2-1

OLD NORTH STATE
Docket No. W-1300, Sub 60
**CALCULATION OF CASH WORKING
CAPITAL AND AVERAGE TAX ACCRUALS**
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
	<u>Cash Working Capital:</u>	
1	Total O&M expenses	<u>\$1,189,084</u> [1]
2	Cash working capital (L1 x 1/8)	<u><u>\$148,636</u></u>
	<u>Average Tax Accruals:</u>	
3	Property taxes	<u>1,382</u> [2]
4	Average accrual (L3 x 1/2)	<u>691</u>
5	Payroll taxes	<u>19,447</u> [3]
6	Average accrual (L5 x 1/5)	<u>3,889</u>
7	Average tax accruals	<u><u>\$4,580</u></u>

[1] Exhibit I, Schedule 3, Column C, Line 19

[2] Exhibit I, Schedule 3, Column C, Line 22

[3] Exhibit I, Schedule 3, Column C, Line 29

Exhibit I
Schedule 3

OLD NORTH STATE
Docket No. W-1300, Sub 60
NET OPERATING INCOME FOR A RETURN
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	tem	Present Rates			Company Original Filed Increase		Proposed Rates - Company Update		
		Amount	Pro Forma Amounts	Company Amount	Requested Increase	Company Amount	Proposed Increase	After Rate Increase	
		Per Company Books							
		August 2021 Update							(a)
			[1]		[2]				

[1] Per Company Trial Balance at August 31, 2021. See Company Schedule: Rate Case Rev-Exp Update - WITH LINKS_GL August 2021 Update.xls.

[2] Per Sch 3-1 Company Proforma NOI, Column (u).

[3] Column (c) + Column (f).

OLD NORTH STATE
Docket No. W-1300, Sub 60
**CALCULATION OF UPDATED NET OPERATING
INCOME FOR A RETURN**
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	COMPANY PRO FORMA ADJUSTMENTS											Professional Expenses [7]
		Balance 08/31/21 (a)	Service Revenues [2] (b)	Salaries [3] (c)	Administrative & Office Expense [4] (d)	Maintenance & Repair Expense [5] (e)	Transportation Expense [6] (f)	Electric Power Expense [7] (g)	Chemicals [7] (h)	Testing Fees [7] (i)	Permit Fees [7] (j)	Purchased Water [7] (k)	
	Operating Revenues:												
1	Service revenues	\$852,253	114,707	0	0	0	0	0	0	0	0	0	0
2	Miscellaneous revenues	14,907	0	0	0	0	0	0	0	0	0	0	0
3	Uncollectible accounts	0	0	0	0	0	0	0	0	0	0	0	0
4	Total operating revenues (Sum of L1 thru L3)	867,160	114,707	0	0	0	0	0	0	0	0	0	0
	Operation & Maintenance Expenses:												
5	Salaries	31,101	0	164,753	0	0	0	0	0	0	0	0	0
6	Administrative & office expense (except salaries)	164,946	0	0	149,835	0	0	0	0	0	0	0	0
7	Maintenance & repair expense (except salaries)	452,119	0	0	0	(233,950)	0	0	0	0	0	0	0
8	Transportation expenses	7,262	0	0	0	0	20,840	0	0	0	0	0	0
9	Electric power for pumping	73,962	0	0	0	0	0	3,503	0	0	0	0	0
10	Chemicals for treatment	9,843	0	0	0	0	0	0	1,027	0	0	0	0
11	Testing Fees	95,007	0	0	0	0	0	0	0	0	0	0	0
12	Permit Fees	8,452	0	0	0	0	0	0	0	0	69	0	0
13	Purchased water	24,463	0	0	0	0	0	0	0	0	0	27,776	0
14	Other Expenses Professional expenses	89,130	0	0	0	0	0	0	0	0	0	0	0
15	Other Expenses Insurance Expense	4,033	0	0	0	0	0	0	0	0	0	0	0
16	Other Expenses Bad Debt Expense	852	0	0	0	0	0	0	0	0	0	0	0
17	Other Expenses Miscellaneous Expense	6,472	0	0	0	0	0	0	0	0	0	0	0
18	Rate Case Expense	0	0	0	0	0	0	0	0	0	0	0	0
19	Total O&M expenses (Sum of L5 thru L18)	967,644	0	164,753	149,835	(233,950)	20,840	3,503	1,027	0	69	27,776	0
	Depreciation and Taxes:												
20	Depreciation expense	262,190	0	0	0	0	0	0	0	0	0	0	0
21	Amortization of CIAC	(183,303)	0	0	0	0	0	0	0	0	0	0	0
22	Property taxes	1,382	0	0	0	0	0	0	0	0	0	0	0
23	Payroll Taxes	3,044	0	0	0	0	0	0	0	0	0	0	0
24	Other Taxes	353	0	0	0	0	0	0	0	0	0	0	0
25	Regulatory Fee (test year included in permit fees)	0	0	0	0	0	0	0	0	0	0	0	0
26	State income tax	0	0	0	0	0	0	0	0	0	0	0	0
27	Federal income tax	0	0	0	0	0	0	0	0	0	0	0	0
28	Total depreciation and taxes (Sum of L20 thru L28)	83,667	0	0	0	0	0	0	0	0	0	0	0
29	Total operating revenue deductions (L19 + L28)	1,051,311	0	164,753	149,835	(233,950)	20,840	3,503	1,027	0	69	27,776	0
30	Net operating income for a return (L4 - L29)	(\$184,151)	\$114,707	(\$164,753)	(\$149,835)	\$233,950	(\$20,840)	(\$3,503)	(\$1,027)	\$0	(\$69)	(\$27,776)	\$0

[1] Per Company's Trial balance @ August 31, 2021.

[2] Per Company Schedule Rate Case Rev-Exp Update - Pro Forma - WITH LINKS.xls

[3] Exhibit 1, Schedule 3-2.

[4] Exhibit 1, Schedule 3-3.

[5] Exhibit 1, Schedule 3-4.

[6] Exhibit 1, Schedule 3-5.

[7] Per Company Schedule Rate Case Rev-Exp Update - Pro Forma - WITH LINKS.xls

[8] Exhibit 1, Schedule 3-7.

[9] Exhibit 1, Schedule 3-8.

[10] Per DR 55 - Rate Case Update - with Depreciation Calculations (LO 11.18.21)

[11] Sum of Column (b) thru Column (i)

[12] Column (a) plus Column (s)

Per Company Schedule Rate Case Rev-Exp Update - Pro Forma - WITH LINKS.xls

OLD NORTH STATE
Docket No. W-1300, Sub 60
**CALCULATION OF UPDATED NET OPERATING
INCOME FOR A RETURN**
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Exhibit I
Schedule 3-1
Page 2 of 2

COMPANY PRO FORMA ADJUSTMENTS											
Line No.	Item	Insurance Expense [8]	Bad Debt Expense [7]	Miscellaneous Expense [7]	Rate Case Expense [9]	Depreciaton [10]	Payroll Taxes [7]	Total Adjustments [11]	Proforma Balance [12]		
		(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)		
<u>Operating Revenues:</u>											
1	Service revenues	0	0	0	0	0	0	114,707	966,960		
2	Miscellaneous revenues	0	0	0	0	0	0	0	14,907		
3	Uncollectible accounts	0	0	0	0	0	0	0	0		
4	Total operating revenues (Sum of L1 thru L3)	0	0	0	0	0	0	114,707	981,867		
<u>Operation & Maintenance Expenses:</u>											
5	Salaries	0	0	0	0	0	0	164,753	195,854		
6	Administrative & office expense (except salaries)	0	0	0	0	0	0	149,835	314,781		
7	Maintenance & repair expense (except salaries)	0	0	0	0	0	0	(233,950)	218,169		
8	Transportation expenses	0	0	0	0	0	0	20,840	28,102		
9	Electric power for pumping	0	0	0	0	0	0	3,503	77,465		
10	Chemicals for treatment	0	0	0	0	0	0	1,027	10,870		
11	Testing Fees	0	0	0	0	0	0	0	95,007		
12	Permit Fees	0	0	0	0	0	0	69	8,521		
13	Purchased water	0	0	0	0	0	0	27,776	52,239		
14	Other Expenses Professional expenses	0	0	0	0	0	0	0	89,130		
15	Other Expenses Insurance Expense	10,178	0	0	0	0	0	10,178	14,211		
16	Other Expenses Bad Debt Expense	0	0	0	0	0	0	0	852		
17	Other Expenses Miscellaneous Expense	0	0	3,436	0	0	0	3,436	9,908		
18	Rate Case Expense	0	0	0	73,974	0	0	73,974	73,974		
19	Total O&M expenses (Sum of L5 thru L18)	10,178	0	3,436	73,974	0	0	221,440	1,189,084		
<u>Depreciation and Taxes:</u>											
20	Depreciation expense	0	0	0	0	90,533	0	90,533	352,723		
21	Amortization of CIAC	0	0	0	0	(79,384)	0	(79,384)	(262,687)		
22	Property taxes	0	0	0	0	0	0	0	1,382		
23	Payroll Taxes	0	0	0	0	0	16,402	16,402	19,447		
24	Other Taxes	0	0	0	0	0	0	0	353		
25	Regulatory Fee (test year included in permit fees)	0	0	0	0	0	0	0	0		
26	State income tax	0	0	0	0	0	0	0	0		
27	Federal income tax	0	0	0	0	0	0	0	0		
28	Total depreciation and taxes (Sum of L20 thru L28)	0	0	0	0	11,149	16,402	27,551	111,218		
29	Total operating revenue deductions (L19 + L28)	10,178	0	3,436	73,974	11,149	16,402	248,992	1,300,302		
30	Net operating income for a return (L4 - L29)	(\$10,178)	\$0	(\$3,436)	(\$73,974)	(\$11,149)	(\$16,402)	(\$134,285)	(\$318,435)		

Redacted

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO ADMINISTRATIVE & OFFICE EXPENSES
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Administrative & Office Expenses at 8/31/2021	\$164,946
2	Removal of Prior Operator Fees:	
2	Rock Water	(\$26,883)
3	G&C Environmental	(29,300)
4	EnviroLink	(1,949)
5	Total Prior Operator Fees Removed (Sum of Lines 2-4)	(58,132)
6	Integra Water Support Services Overhead 3 months per books (August - October 2021)	68,878
7	Total Annualized Integra Water Support Services (L6/3 x 12 months)	275,511
8	Total Integra Water Support Services Adjustment (L7- L6)	206,634
9	Customer Growth on Billing and Meter Reading:	
9	Customer Billing (South Data)	\$13,569
10	Meter Reading Expenses (C&C Environmental)	7,493
11	Total Meter Reading and Billing Expenses (L9 + L10)	21,062
12	Overall Customer Growth rate	6.33%
13	Customer Growth Adjustment (L11 X L12)	1,333
14	Proforma Adjustment to Administrative & Office Expenses (L5 + L8 + L13)	149,835
15	Administrative & Office Expenses Adjusted (L1 + L14)	\$314,781

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO MAINTENANCE & REPAIR EXPENSES
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	Amount
1	Maintenance & Repair Expenses at 8/31/2021	\$452,119
	Removal of Prior Water Operator Fees:	
2	Rock Water (\$133,200) [1]	
3	G&C Environmental (137,000) [1]	
4	EnviroLink (23,750) [1]	
5	Total Prior Operator Fees Removed (Sum of Lines 2-4)	(293,950)
6	New Contractor for Water System Compliance (Hired 7/12/2021)	60,000
7	Maintenance & Repair Expenses Adjusted (L1 + L5 + L6)	\$218,169

[1] Per Books Prior Monthly Water Operator Contract Fee.

[2] Contract for Water System Compliance \$5000 per month x 12 months.

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO TRANSPORTATION EXPENSES
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Exhibit I
Schedule 3-5

Line No.	Item	Amount (a)	Water Allocated % (b)	[1] Water Allocated Amount (c)
1	Transportation Expenses for 3 Water Operators Water Operators for 29 of 44 Systems Hired 7/12/2021: 1.5 months	<u>\$2,483</u>		
2	Annualized amount (L1/1.5 x 12 pay periods)	<u>19,860</u>	100%	\$19,860
3	Transportation Expenses for Maintenance Supervisor: Hired 4/26/21 4 months			
4	May 2021	1,837	71%	1,304
5	June 2021	1,565	41%	641
6	July 2021	862	52%	448
7	August 2021	<u>527</u>	67%	<u>353</u>
8	Total Transportation Expenses for Maintenance Supervisor (Sum of L4 - L7)	<u>\$4,791</u>		<u>2,747</u>
9	Annualized Transportation Expenses for Maint. Supervisor (L8/4*12)			<u>8,242</u>
10	Total Annualized Transportation Expense (L2+ L9)			\$28,102
11	Amount per Books at August 31, 2021			<u>7,262</u>
12	Proforma Adjustment to Annualize Transportation Expense (L10 - L11)			<u><u>\$20,840</u></u>

[1] Per Maintenance Supervisor payroll allocations based on the salary reflected in Exhibit I, Schedule 3-2.

OFFICIAL COPY

May 11, 2022

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO PURCHASED WATER EXPENSES
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	Total Amount
1	City of Winston Salem Purchased Water Revised Actual 12 ME 8/31/2021	\$27,262
2	Overall Customer Growth rate - Rocklyn	23.80%
3	Customer Growth for Rocklyn (L1 X L2)	\$6,488
4	Total Purchased Water for City of Winston Salem (L1 + L3)	33,751
5	Test Year Purchased Water	20,666
6	Adjustment to Purchased Water City of Winston Salem (L4 - L5)	13,084
7	Town of Stedman Purchased Water	\$1,500
	1 Bill - new meter installed	
8	Annualized amount (L3 x 12 months)	18,000
9	Customer Growth rate - Blawell	2.71%
10	Customer Growth for Blawell (L8 X L9)	488
11	Total Purchased Water for Town of Stedman (L8 + L10)	18,488
12	Test year Purchased Water - Town of Stedman	3,796
13	Adjustment to Purchased Water Town of Stedman (L11 + L12)	14,691
14	Total Purchased Water Adjustment (L6+L3)	\$27,776

Exhibit I
Schedule 3-7

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO INSURANCE EXPENSE
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	Amount
1	Property, General Liability & Excess Liability Policy (4/1/21-3/31/22)	\$9,896
2	Remove Test Year Prior Policy Amount	4,033
3	Adjustment to Property, General Liability & Excess Liability Insurance (L1 - L2)	5,863
4	Auto Policy for New Maintenance Truck	623
5	Allocation of Maintenance Supervisor (Average of Salary Allocation for 4 months)	58% [1]
6	Total Auto Policy Allocated Amount for Maintenance Truck (L4 X L5)	360
7	Annual premium for new auto policy for new water operator trucks	1,539
8	Annual premium for new workers comp policy for new employees	2,417
9	Total Adjustment for Insurance Expense (L3 + L6 + L7 + L8)	\$10,178

[1] Exhibit I, Schedule 3-5, Average of Column (b), Lines 4-7.

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO RATE CASE EXPENSE
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

Line No.	Item	Actual Billed @ 9-30-2021 (a)	[1] Incurred Expenses Not Yet Billed (b)	Estimate to Case Completion (c)	Total (d)
1	Legal service: Fox Rothchild, LLP	\$39,348	\$41,799	\$20,000	\$101,147
	Accounting Consultants:				
2	George Dennis	750			750
3	Darlene Peedin (w/o filing testimony)		12,000	4,000	16,000
4	ONSWC: Rate Case Labor Allocations	28,334			28,334
5	Notices, Printing envelopes, Postage, and Miscellaneous	<u>1,717</u>			<u>1,717</u>
6	Total rate case expense (Sum of L1 thru L6)	\$70,149	\$53,799	\$24,000	\$147,948
7	Amortization Period				<u>2</u>
9	Rate case expense per Company (L7 / L8)				<u>\$73,974</u>

[1] Per company's records and estimates. Data Request Response No. 44.

OLD NORTH STATE
Docket No. W-1300, Sub 60 **CALCULATION**
OF INCOME TAXES For The Test Year
Ended December 31,
2020as Updated Through August 31, 2021

Line No.	Item	Present Rates [1] (a)	Original Company Filed (b)	August Update Proposed Rates [3] (c)
1	Operating revenues	\$981,867	\$1,494,486	\$1,445,509
	Operating revenue deductions:			
2	Operating & maintenance expenses	1,189,084	1,189,084	1,189,084
3	Depreciation expense	352,723	352,723	352,723
4	Amortization of CIAC	(262,687)	(262,687)	(262,687)
5	Property taxes	1,382	1,382	1,382
6	Payroll taxes	19,447	19,447	19,447
7	Other Taxes	353	353	353
8	Regulatory Fee (test year included in permit fees)	0	1,943	1,879
9	Interest expense	105,916 [2]	105,916	105,916 [4]
10	Total deductions (Sum of L2 thru L9)	1,406,218	1,408,161	1,408,098
11	Taxable income (L1 - L10)	(424,351)	86,325	37,411
12	State income tax (L11 x 2.5%)	0	0	935
13	Federal taxable income after state income tax (L1 - L12)	(424,351)	86,325	36,476
14	Federal income tax (L13 x 21%)	0	0	7,660
15	Net amount (L11 - L12 - L14)	(424,351)	86,325	28,816
16	Add: Interest expense	105,916 [2]	105,916	105,916 [4]
17	Net income for a return (L15 + L16)	(\$318,435)	\$192,241	\$134,732

[2] Exhibit I, Schedule 1, Column (e), Line 1.

[3] Exhibit I, Schedule 3, Page 1, Column (e).

[4] Exhibit I, Schedule 1, Column (e), Line 4.

OLD NORTH STATE
Docket No. W-1300, Sub 60
CALCULATION OF REVENUE REQUIREMENT
For The Test Year Ended December 31, 2020
as Updated Through August 31, 2021

<u>Line No.</u>	<u>Item</u>	<u>Amount (a)</u>	<u>Retention Factor (b)</u>	<u>Revenue Requirement (c)</u>
Operating revenue deductions:				
1	Operating & maintenance expenses	1,189,084		
2	Depreciation expense	352,723		
3	Amortization of CIAC	(262,687)		
4	Property taxes	1,382		
5	Payroll taxes	19,447		
6	Other Taxes	353		
7	Regulatory Fee (test year included in permit fees)	0		
8	Total operating revenue deductions	<u>\$1,300,302</u>	0.998700	1,301,995
Net operating income for a return:				
9	Debt service return	105,916	0.998700	106,054
10	Equity return	28,816	0.769249	37,460
11	Revenue requirement			<u>\$1,445,509</u>

Documentation

DEQ Approval Notice
DEQ Approval Notice
First builder application requesting service

DEQ Approval Notice
DEQ Approval Notice
DEQ Approval Notice
DEQ Approval Notice
First builder application requesting service
First builder application requesting service
First builder application requesting service
First builder application requesting service
First builder application requesting service
First builder application requesting service
DEQ Approval Notice

NCUC CPCN only; no additional UPIs added or DEQ approval needed

DEQ Approval Notice
First builder application requesting service
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**The blue line demarcates start up dates prior to October 1, 2020, that were authorized by our prior operations firm, Envirolink. Envirolink also acted as our compliance liaisons with the NCUC & NCDEQ.

***For systems where final DEQ approval was received after the start of service, the approvals had been contingent upon the system developer's engineer providing NCDEQ with proper documentation.

****Phases 1, 2, and 3 of Leone Landing were acquired together but Envirolink only applied for a CPCN for Phase 1 at that time. ONSWC later applied for and received the CPCNs for Phases 2 and 3. All the plant in service for all phases was recorded with Phas 1, so there is no separate depreciation for Phases 2 and 3.

**McDonald Rebuttal Testimony - Exhibit 2
W-1300, Sub 60**

I/A

System Name	Docket	Date of application or notice	Date of approval or recognition in NCUC order	Type of approval
Arlington Manor	Sub 61	10/4/2019	1/24/2022	CPCN
Bella Terra	Sub 67	original notice 6/2/2020; amended notice 8/21/20	12/15/2021	contiguous extension
Brook Meadow	Sub 58	original application 4/29/2019; amended application 7/16/2021	1/4/2022	CPCN
Fish Hawk Ranch	Sub 65	3/23/2020	1/4/2022	CPCN
Prescott	Sub 57	4/9/2020	1/4/2022	CPCN
Sterling Crest Phase 2	Sub 66	3/26/2020	1/4/2022	CPCN
Thatcher Woods	Sub 59	original application 6/26/2020; updated application 3/30/2021	1/4/2022	CPCN

OLD NORTH STATE
Docket No. W-1300, Sub 60
INDEX TO EXHIBITS
For The Test Year Ended December 31, 2020

<u>LINE NO.</u>	<u>TITLE</u>	<u>SCHEDULE NO.</u>
1	RETURN ON ORIGINAL COST RATE BASE	1
2	STATEMENT OF OPERATING INCOME FOR RETURN, RATE BASE AND OVERALL RETURN	1-1
3	CALCULATION OF GROSS REVENUE EFFECT FACTORS	1-2
4	ORIGINAL COST RATE BASE	2
5	CALCULATION OF CASH WORKING CAPITAL AND AVERAGE TAX ACCRUALS	2-1
6	NET OPERATING INCOME FOR A RETURN	3
7	CALCULATION OF UPDATED NET OPERATING INCOME FOR A RETURN	3-1
8	ADJUSTMENT TO SALARY EXPENSE	3-2
9	ADJUSTMENT TO ADMINISTRATIVE & OFFICE EXPENSE	3-3
10	ADJUSTMENT TO MAINTENANCE & REPAIR EXPENSE	3-4
11	ADJUSTMENT TO TRANSPORTATION EXPENSE	3-5
12	ADJUSTMENT TO PURCHASED WATER	3-6
13	ADJUSTMENT TO INSURANCE EXPENSE	3-7
14	ADJUSTMENT TO RATE CASE EXPENSE	3-8
15	CALCULATION OF INCOME TAXES	3-9
16	CALCULATION OF REVENUE REQUIREMENT.	4

EXHIBIT 1 to L. Oakman Rebuttal Testimony
W-1300 Sub 60

OLD NORTH STATE
Docket No. W-1300, Sub 60
RETURN ON ORIGINAL COST RATE BASE
For The Test Year Ended December 31, 2020

Line No.	Item	Capitalization Ratio [1] (a)	Filed Amounts [2] (b)	Embedded Cost [3] (c)	Overall Cost Rate [7] (d)	Net Operating Income [8] (e)
<u>Company Present Rates:</u>						
1	Debt	50.00%	\$837,622 [2]	6.00% [1]	3.00%	\$50,257 [5]
2	Equity	50.00%	837,622 [2]	-43.93% [4]	-21.97%	(367,973) [6]
3	Total	100.00%	\$1,675,244 [3]		-18.97%	(\$317,716) [7]
<u>Company Filed Rates:</u>						
4	Debt	50.00%	\$837,622 [2]	6.00% [1]	3.00%	\$50,257 [5]
5	Equity	50.00%	837,622 [2]	17.04% [4]	8.52%	142,771 [6]
6	Total	100.00%	\$1,675,244 [3]		11.52%	\$193,028 [7]
<u>Company Proposed Rates:</u>						
7	Debt	50.00%	\$837,622 [2]	6.00% [1]	3.00%	\$50,257 [8]
8	Equity	50.00%	837,622 [2]	9.40% [1]	4.70%	78,736 [8]
9	Total	100.00%	\$1,675,244 [3]		7.70%	\$128,992

[1] Per Application

[2] Column (a) multiplied by Column (b).

[3] Exhibit I, Schedule 2, Column (c), Line 10.

[4] Column (e) divided by Column (b).

[5] Column (b) multiplied by Column (c).

[6] Line 3 minus Column (e), Line 1.

[7] Exhibit I, Schedule 3, Column (c), Line 30.

[8] Column (b) multiplied by Column (c).

EXHIBIT 1 to L. Oakman Rebuttal Testimony
W-1300 Sub 60

Oakman Rebuttal Exhibit I
Schedule 1-1

OLD NORTH STATE
Docket No. W-1300 Sub 60
STATEMENT OF OPERATING INCOME FOR RETURN, RATE BASE AND OVERALL RETURN
For The Test Year Ended December 31, 2020

		Present Rates			Company Original Filed Increase		Proposed Rates - Company Update	
Line No.		Amount Per Company Books August 2021 (a)	(1) Adjustments (b)	Amount (c)	Requested Increase (d)	Amount (e)	Rate Increase (f)	After Rate Increase (g)
NET OPERATING INCOME FOR A RETURN								
	Operating Revenues:							
1	Service revenues	\$852,253	63,463	\$915,716	\$512,619	\$1,428,335	\$472,016	\$1,387,732
2	Miscellaneous revenues	14,907	0	14,907	0	14,907	0	14,907
3	Uncollectible accounts	(852)	0	(852)	0	(852)	0	(852)
4	Total operating revenues (Sum of L1 thru L3)	<u>\$865,308</u>	<u>63,463</u>	<u>\$928,771</u>	<u>\$512,619</u>	<u>\$1,442,390</u>	<u>\$472,016</u>	<u>\$1,401,787</u>
Operation & Maintenance Expenses:								
1	Total Salaries	31,101	184,763	195,864	0	195,864	0	195,864
2	Administrative & office expense (except salaries)	164,946	149,835	314,782	0	314,782	0	314,782
3	Maintenance & repair expense (except salaries)	462,119	(289,985)	162,134	0	162,134	0	162,134
4	Transportation expenses	7,262	20,840	28,102	0	28,102	0	28,102
5	Electric power for pumping	73,962	(7,875)	66,087	0	66,087	0	66,087
6	Chemicals for treatment	9,843	884	10,727	0	10,727	0	10,727
7	Testing Fees	95,007	0	95,007	0	95,007	0	95,007
8	Permit Fees	8,452	88	8,521	0	8,521	0	8,521
9	Purchased water	24,463	12,840	37,302	0	37,302	0	37,302
10	Other Expenses: Professional expenses	89,130	0	89,130	0	89,130	0	89,130
11	Other Expenses: Insurance Expense	4,033	7,691	11,724	0	11,724	0	11,724
12	Other Expenses: Bad Debt Expense	852	(852)	0	0	0	0	0
13	Other Expenses: Miscellaneous Expense	6,472	82	6,564	0	6,564	0	6,564
14	Rate Case Expense	0	76,512	76,512	0	76,512	0	76,512
15	Total O&M expenses (Sum of L6 thru L23)	<u>\$97,643</u>	<u>134,803</u>	<u>\$1,102,446</u>	<u>0</u>	<u>\$1,102,446</u>	<u>0</u>	<u>\$1,102,446</u>
Depreciation and Taxes:								
15	Depreciation expense	262,190	89,538	351,728	0	351,728	0	351,728
16	Amortization of CIAC	(163,303)	(44,587)	(227,870)	0	(227,870)	0	(227,870)
17	Property taxes	1,362	0	1,362	0	1,362	0	1,362
18	Payroll taxes	3,044	18,402	19,447	0	19,447	0	19,447
19	Other Taxes	353	0	353	0	353	0	353
20	Regulatory Fee	0	0	0	1,875	1,875	1,822	1,822
21	State income tax	0	0	0	0	0	2,556	2,556
22	Federal income tax	0	0	0	0	0	20,930	20,930
23	Total depreciation and taxes (Sum of L25 thru L32)	<u>\$3,667</u>	<u>61,374</u>	<u>145,041</u>	<u>1,875</u>	<u>146,916</u>	<u>25,308</u>	<u>170,349</u>
24	Total operating expenses	<u>1,051,310</u>	<u>196,177</u>	<u>1,247,487</u>	<u>1,875</u>	<u>1,249,362</u>	<u>25,308</u>	<u>1,272,795</u>
25	Net operating income for a return	<u>(\$185,002)</u>	<u>(\$132,714)</u>	<u>(\$317,716)</u>	<u>\$510,744</u>	<u>\$193,028</u>	<u>\$446,708</u>	<u>\$129,092</u>
RATE BASE								
26	Plant in service	\$11,729,405	(\$425,924)	\$11,303,481	\$0	\$11,303,481	\$0	\$11,303,481
27	Accumulated depreciation	(1,249,029)	(1,180,029)	(2,429,059)	0	(2,429,059)	0	(2,429,059)
28	Net plant in service	<u>10,480,376</u>	<u>(1,605,953)</u>	<u>8,874,423</u>	<u>0</u>	<u>8,874,423</u>	<u>0</u>	<u>8,874,423</u>
29	Contributions in aid of construction (CIAC)	(9,308,078)	1,513,926	(7,776,152)	0	(7,776,152)	0	(7,776,152)
30	Accumulated amortization of CIAC	723,778	(24,400)	699,378	0	699,378	0	699,378
31	Customer deposits	(303,969)	54,000	(249,969)	0	(249,969)	0	(249,969)
32	Accumulated deferred income taxes (ADIT)	0	0	0	0	0	0	0
33	Cash working capital	146,626	(10,630)	137,806	0	137,806	0	137,806
34	Average tax accruals	(4,580)	0	(4,580)	0	(4,580)	0	(4,580)
35	Original cost rate base	<u>\$1,738,542</u>	<u>(165,299)</u>	<u>\$1,675,244</u>	<u>\$0</u>	<u>\$1,675,244</u>	<u>\$0</u>	<u>\$1,675,244</u>
36	Overall Rate of Return on Rate Base	-10.64%		-18.97%		11.52%		7.70%

Oakman Rebuttal Exhibit I
Schedule 1-2

OLD NORTH STATE
Docket No. W-1300, Sub 60
CALCULATION OF GROSS REVENUE EFFECT FACTORS
For The Test Year Ended December 31, 2020

Line No.	Item	Capital Structure (a)	Cost Rates (b)	Retention Factor (c)	Gross Revenue Effect (d)
<u>Rate Base Factor:</u>					
1	Debt	50.00% [1]	6.00% [1]	0.998700 [2]	0.030039 [4]
2	Equity	50.00% [1]	9.40% [1]	0.769249 [3]	0.061099 [4]
3	Total	<u>100.00%</u>			<u>0.091138</u>
<u>Net Income Factor:</u>					
4	Total revenue	1.000000			
5	Regulatory fee (L4 x .13%)	<u>0.001300</u>			
6	Balance (L4 - L5)	0.998700			
7	State income tax (L10 x 2.5%)	<u>0.024968</u>			
8	Balance (L10 - L11)	0.973733			
9	Federal income tax (L12 X 21%)	<u>0.204484</u>			
10	Retention factor (L12 - L13)	<u>0.769249</u>			

- [1] Per Application.
[2] Column (a), Line 7.
[3] Column (a), Line 11.
[4] Column (a) multiplied by Column (b) divided by Column (c).

Oakman Rebuttal Exhibit I
Schedule 2

OLD NORTH STATE
Docket No. W-1300, Sub 60
ORIGINAL COST RATE BASE
For The Test Year Ended December 31, 2020

Line No.	Item	FILED	Corrections & Adjustments	Company Amounts	[6]
		Per Company Books August 2021 Update (a)	(b)	(c)	
1	Plant in service	\$11,729,405	(425,924) [1]	11,303,481	
2	Accumulated depreciation	(1,245,639)	(1,188,070) [2]	(2,434,709)	
3	Net plant in service (L1 + L2)	10,483,766	(1,613,995)	8,869,771	
4	Contributions in aid of construction (CIAC)	(9,308,078)	1,531,926 [3]	(7,776,152)	
5	Accumulated amortization of CIAC	723,778	(24,400) [4]	699,378	
6	Customer Advances	(303,980)	54,000 [5]	(249,980)	
7	Accumulated deferred income taxes (ADIT)	0	-	0	
8	Cash working capital	148,636	(10,830)	137,806 [7]	
9	Average tax accruals	(4,580)	-	(4,580) [8]	
10	Original cost rate base (Sum of L3 thru L9)	\$1,738,542	(\$63,298)	\$1,675,244	

- [1] Removed Carriage Cove, W-1300, Sub 53; Removed 42% of Maintenance truck used for sewer systems
- [2] Removed Carriage Cove, W-1300, Sub 53; Removed 42% of Maintenance truck used for sewer systems; Corrected Piedmont Acquisition depreciation, W-1300, Sub 26; recalculation using PS recommended placed in service dates; Removed CIAC Gross Up Taxes
- [3] Removed Carriage Cove, W-1300, Sub 53; Corrected Piedmont Acquisition depreciation, W-1300, Sub 26; recalculation using PS recommended placed in service dates; Recalculated using PS preferred methodology; True-up Rocklyn, W-1300, Sub 24 Water Asset CIAC
- [4] Removed Carriage Cove, W-1300, Sub 53; Corrected Piedmont Acquisition depreciation, W-1300, Sub 26; recalculation using PS recommended placed in service dates; Recalculated using PS preferred methodology; Rocklyn, W-1300, Sub 24 Water Asset CIAC
- [5] To remove Carriage Cove customer advances.
- [6] Column (a) plus Column (b), unless otherwise footnoted.
- [7] Exhibit I, Schedule 2-1, Line 2.

Oakman Rebuttal Exhibit I
Schedule 2-1

OLD NORTH STATE
Docket No. W-1300, Sub 60
**CALCULATION OF CASH WORKING CAPITAL
AND AVERAGE TAX ACCRUALS**
For The Test Year Ended December 31, 2020

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
	<u>Cash Working Capital:</u>	
1	Total O&M expenses	<u>\$1,102,446</u> [1]
2	Cash working capital (L1 x 1/8)	<u>\$137,806</u>
	<u>Average Tax Accruals:</u>	
3	Property taxes	<u>1,382</u> [2]
4	Average accrual (L3 x 1/2)	<u>691</u>
5	Payroll taxes	<u>19,447</u> [3]
6	Average accrual (L5 x 1/5)	<u>3,889</u>
7	Average tax accruals	<u>\$4,580</u>

[1] Exhibit I, Schedule 3, Column C, Line 19

[2] Exhibit I, Schedule 3, Column C, Line 22

[3] Exhibit I, Schedule 3, Column C, Line 29

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EXHIBIT 1 to L. Oakman Rebuttal Testimony
W-1300 Sub 60

Oakman Rebuttal Exhibit 1
Schedule 3

OLD NORTH STATE
Docket No W-1300, Sub 60
NET OPERATING INCOME FOR A RETURN
For The Test Year Ended December 31, 2020

Line No	Item	Present Rates			Company Original Filed Increase		Proposed Rates - Company Update	
		Amount Per Company Books August 2021 Update [1]	Pro Forma Amounts (b)	Company Amount (c) [2]	Requested Increase (d)	Company Amount (e)	Proposed Increase (f)	After Rate Increase (g)
		(a)						
Operating Revenues:								
1	Service revenues	\$852,253	63,463	915,716	512,619	1,428,335	\$472,016	\$1,387,732 [3]
2	Miscellaneous revenues	14,907	0	14,907	0	14,907	0	14,907
3	Uncollectible accounts	(852)	(852)	(852)	0	(852)	0	(852)
4	Total operating revenues (Sum of L1 thru L3)	<u>867,180</u>	<u>62,611</u>	<u>929,771</u>	<u>512,619</u>	<u>1,442,390</u>	<u>472,016</u>	<u>1,401,787</u>
Operation & Maintenance Expenses:								
5	Salaries	31,101	164,763	195,854	0	195,854	0	195,854
6	Administrative & office expense (except salaries)	164,946	149,835	314,782	0	314,782	0	314,782
7	Maintenance & repair expense (except salaries)	452,119	(289,985)	162,134	0	162,134	0	162,134
8	Transportation expenses	7,262	20,840	28,102	0	28,102	0	28,102
9	Electric power for pumping	73,962	(7,875)	66,087	0	66,087	0	66,087
10	Chemicals for treatment	9,843	884	10,727	0	10,727	0	10,727
11	Testing Fees	95,007	0	95,007	0	95,007	0	95,007
12	Permit Fees	8,452	69	8,521	0	8,521	0	8,521
13	Purchased water	24,463	12,840	37,302	0	37,302	0	37,302
14	Other Expenses: Professional expenses	89,130	0	89,130	0	89,130	0	89,130
15	Other Expenses: Insurance Expense	4,033	7,691	11,724	0	11,724	0	11,724
16	Other Expenses: Bad Debt Expense	852	(852)	0	0	0	0	0
17	Other Expenses: Miscellaneous Expense	6,472	92	6,564	0	6,564	0	6,564
18	Rate Case Expense	0	76,512	76,512	0	76,512	0	76,512
19	Total O&M expenses (Sum of L5 thru L18)	<u>987,843</u>	<u>134,803</u>	<u>1,102,446</u>	<u>0</u>	<u>1,102,446</u>	<u>0</u>	<u>1,102,446</u>
Depreciation and Taxes:								
20	Depreciation expense	262,190	89,538	351,728	0	351,728	0	351,728
21	Amortization of CIAC	(183,303)	(44,567)	(227,870)	0	(227,870)	0	(227,870)
22	Property taxes	1,382	0	1,382	0	1,382	0	1,382
23	Payroll taxes	3,044	16,402	19,447	0	19,447	0	19,447
24	Other Taxes	353	0	353	0	353	0	353
25	Regulatory Fee	0	0	0	1,875	1,875	1,822	1,822
26	State income tax	0	0	0	0	0	2,556	2,556
27	Federal income tax	0	0	0	0	0	20,930	20,930
28	Total depreciation and taxes (Sum of L20 thru L27)	<u>83,667</u>	<u>61,374</u>	<u>145,041</u>	<u>1,875</u>	<u>146,916</u>	<u>25,308</u>	<u>170,349</u>
29	Total operating revenue deductions (L19 + L28)	<u>1,051,310</u>	<u>196,177</u>	<u>1,247,467</u>	<u>1,875</u>	<u>1,249,362</u>	<u>25,308</u>	<u>1,272,795</u>
30	Net operating income for a return (L4 - L29)	<u>(\$184,150)</u>	<u>(\$133,566)</u>	<u>(\$317,716)</u>	<u>\$510,744</u>	<u>\$193,028</u>	<u>\$446,708</u>	<u>\$128,992</u>

[1] Per Company Trial Balance at August 31, 2021. See Company Schedule Rate Case Rev-Exp Update - WITH LINKS_GL August 2021 Update.xls

[2] Per Sch 3-1 Company Proforma NOI, Column (u)

[3] Column (c) + Column (f)

Area where the Company disagrees with the Public Staff position

EXHIBIT 1 to L. Oakman Rebuttal Testimony
W-1300 Sub 60

OLD NORTH STATE
Docet No. W-1300 Sub 60
**CALCULATION OF UPDATED NET OPERATING
INCOME FOR A RETURN**
For The Tax Year Ending December 31, 2020

Oakman Rebuttal Exhibit 1
Schedule 3.1
Page 2 of 2

COMPANY PRO FORMA ADJUSTMENTS												
Line No.	Item	(I) Insurance Expense	(II) Bad Debt Expense	(III) Miscellaneous Expense	(IV) Rate Case Expense	(V) Depreciation	(VI) Payroll Taxes	(VII) Total Adjustments	(VIII) Proforma Balance	(IX)	(X)	(XI)
Operating Revenues:												
1	Service revenues	0	0	0	0	0	0	0	61,463	915,716		
2	Miscellaneous revenues	0	0	0	0	0	0	0	14,961			
3	Uncollectible accounts	0	(852)	0	0	0	0	0	(852)			
4	Total operating revenues (Sum of L1 thru L3)	0	(852)	0	0	0	0	0	63,611	929,721		
Operation & Maintenance Expenses:												
5	Salaries	0	0	0	0	0	0	0	146,753	195,854		
6	Administrative & office expense (except salaries)	0	0	0	0	0	0	0	149,835	214,782		
7	Maintenance & repair expense (except salaries)	0	0	0	0	0	0	0	(289,985)	163,134		
8	Transportation expenses	0	0	0	0	0	0	0	20,940	28,102		
9	Electric power for pumping	0	0	0	0	0	0	0	(7,815)	68,097		
10	Chemicals for treatment	0	0	0	0	0	0	0	884	10,727		
11	Testing Fees	0	0	0	0	0	0	0	0	95,007		
12	Permit Fees	0	0	0	0	0	0	0	0	9,571		
13	Purchased water	0	0	0	0	0	0	0	12,840	27,302		
14	Other Expenses: Professional expenses	0	0	0	0	0	0	0	0	89,130		
15	Other Expenses: Insurance Expense	7,681	0	0	0	0	0	0	7,681	11,724		
16	Other Expenses: Bad Debt Expense	0	(852)	0	0	0	0	0	(852)	0		
17	Other Expenses: Miscellaneous Expense	0	0	92	0	0	0	0	92	9,564		
18	Rate Case Expense	0	0	0	76,512	0	0	0	76,512	76,512		
19	Total O&M expenses (Sum of L5 thru L18)	7,681	(852)	92	76,512	0	0	0	134,889	1,102,446		
Depreciation and Taxes:												
20	Depreciation expense	0	0	0	0	89,538	0	0	89,538	351,728		
21	Amortization of CAG	0	0	0	0	(44,567)	0	0	(44,567)	(227,670)		
22	Property taxes	0	0	0	0	0	0	0	0	1,388		
23	Payroll Taxes	0	0	0	0	0	16,402	0	16,402	19,447		
24	Other Taxes	0	0	0	0	0	0	0	0	353		
25	Regulatory Fee	0	0	0	0	0	0	0	0	0		
26	State income tax	0	0	0	0	0	0	0	0	0		
27	Federal income tax	0	0	0	0	0	0	0	0	0		
28	Total depreciation and taxes (Sum of L20 thru L28)	0	0	0	0	44,971	16,402	0	61,373	145,047		
29	Total operating revenue deductions (L19 + L28)	7,681	(852)	92	76,512	44,971	16,402	0	196,171	1,247,493		
30	Net operating income for a return (L4 - L29)	(8,520)	0	(92)	(76,512)	(44,971)	(16,402)	0	(137,720)	(317,116)		

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO SALARY EXPENSE
For The Test Year Ended December 31, 2020

Oakman Rebuttal Exhibit I
Schedule 3-2

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Maintenance Supervisor (Hired 4/26/2021: 9 pay periods)	\$12,754
2	Annualized Maintenance Supervisor Amount (L1/9 x 26 pay periods)	36,844
3	Water Operators for 29 of 44 Systems (Hired 7/12/2021: 3 pay periods)	18,347
4	Annualized Water Operator Amount (L3/3 x 26 pay periods)	159,010
5	Total Annualized Salaries (L2 + L4)	195,854
6	Amount per Books at 8/31/2021	31,101
7	Proforma Adjustment to Annualize Salaries (L5 - L6)	\$164,753

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Oakman Rebuttal Exhibit I
Schedule 3-3

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO ADMINISTRATIVE & OFFICE EXPENSES
For The Test Year Ended December 31, 2020

Line No	Item	Amount
1	Administrative & Office Expenses at 8/31/2021	\$164,946
	Removal of Prior Operator Fees:	
2	Rock Water	(\$26,883)
3	G&C Environmental	(29,300)
4	EnviroLink	(1,949)
5	Total Prior Operator Fees Removed (Sum of Lines 2-4)	(58,132)
	Integra Water Support Services Overhead	
6	3 months per books (August - October 2021)	68,878
7	Total Annualized Integra Water Support Services (L6/3 x 12 months)	275,512
8	Total Integra Water Support Services Adjustment (L7- L6)	206,634
	Customer Growth on Billing and Meter Reading:	
9	Customer Billing (South Data)	\$13,569
10	Meter Reading Expenses (C&C Environmental)	7,493
11	Total Meter Reading and Billing Expenses (L9 + L10)	21,062
12	Overall Customer Growth rate	6.33%
13	Customer Growth Adjustment (L11 X L12)	1,333
14	Proforma Adjustment to Administrative & Office Expenses (L5 + L8 + L13)	149,835
15	Administrative & Office Expenses Adjusted (L1 + L14)	\$314,781

Note: Per ONSWC DR Response 67-1.

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Oakman Rebuttal Exhibit I
Schedule 3-4

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO MAINTENANCE & REPAIR EXPENSES
For The Test Year Ended December 31, 2020

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Maintenance & Repair Expenses at 8/31/2021	\$452,119
	Removal of Prior Water Operator Fees:	
2	Additional Expenses to be removed per Public Staff	(56,035) [1]
3	Rock Water	(\$133,200) [1]
4	G&C Environmental	(137,000) [1]
5	EnviroLink	(23,750) [1]
6	Total Prior Operator Fees Removed (Sum of Lines 2-4)	(349,985)
7	New Contractor for Water System Compliance (Hired 7/12/2021)	60,000
8	Maintenance & Repair Expenses Adjusted (L1 + L5 + L6)	\$162,134

[1] Per Books Prior Monthly Water Operator Contract Fee.

[2] Contractor for Water System Compliance \$5000 per month x 12 months.

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OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO TRANSPORTATION EXPENSES
For The Test Year Ended December 31, 2020

Oakman Rebuttal Exhibit I
Schedule 3-5

Line No.	Item	Amount (a)	Water Allocated % (b)	[1] Water Allocated Amount (c)
1	Transportation Expenses for 3 Water Operators Water Operators for 29 of 44 Systems Hired 7/12/2021: 1.5 months	<u>\$2,483</u>		
2	Annualized amount (L1/1.5 x 12 pay periods)	<u>19,860</u>	100%	\$19,860
3	Transportation Expenses for Maintenance Supervisor: Hired 4/26/21 4 months			
4	May 2021	1,837	71%	1,304
5	June 2021	1,565	41%	641
6	July 2021	862	52%	448
7	August 2021	<u>527</u>	67%	<u>353</u>
8	Total Transportation Expenses for Maintenance Supervisor (Sum of L4 - L7)	<u>\$4,791</u>		<u>2,747</u>
9	Annualized Transportation Expenses for Maint Supervisor (L8/4*12)			<u>8,242</u>
10	Total Annualized Transportation Expense (L2+ L9)			\$28,102
11	Amount per Books at August 31, 2021			<u>7,262</u>
12	Proforma Adjustment to Annualize Transportation Expense (L10 - L11)			<u>\$20,840</u>

[1] Per Maintenance Supervisor payroll allocations based on the salary reflected in Exhibit I, Schedule 3-2.

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Oakman Rebuttal Exhibit I
Schedule 3-6

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO PURCHASED WATER EXPENSES
For The Test Year Ended December 31, 2020

Line No.	Item	Total Amount	Usage	Base Charge
1	City of Winston Salem Purchased Water Revised Actual 12 ME 8/31/2021	\$27,262	\$19,425	\$7,837
2	Overall Customer Growth rate - Rocklyn		23.80%	0.00%
3	Customer Growth for Rocklyn (L1 X L2)		\$4,684	\$0
4	Total Purchased Water for City of Winston Salem (L1 + L3)	31,947		
5	Test Year Purchased Water	20,666		
6	Adjustment to Purchased Water City of Winston Salem (L4 - L5)	11,281		
7	Town of Stedman Purchased Water	5,355		
8	Annualized amount	5,355		
9	Customer Growth rate - Blawell	0.00%		
10	Customer Growth for Blawell (L8 X L9)	-		
11	Total Purchased Water for Town of Stedman (L8 + L10)	5,355		
12	Test year Purchased Water - Town of Stedman	3,796		
13	Adjustment to Purchased Water Town of Stedman (L11 + L12)	1,559		
14	Total Purchased Water Adjustment (L6+L3)	\$12,840		

Note: Per ONSWC DR Response 68.

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OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO INSURANCE EXPENSE
For The Test Year Ended December 31, 2020

Oakman Rebuttal Exhibit I
Schedule 3-7

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Property, General Liability & Excess Liability Policy (4/1/21-3/31/22)	\$8,358
2	Remove Test Year Prior Policy Amount	<u>4,033</u>
3	Adjustment to Property, General Liability & Excess Liability Insurance (L1 - L2)	<u>4,325</u>
4	Auto Policy for New Maintenance Truck	623
5	Allocation of Maintenance Supervisor (Average of Salary Allocation for 4 mos)	58% [1]
6	Total Auto Policy Allocated Amount for Maintenance Truck (L4 X L5)	<u>360</u>
7	Annual premium for new auto policy for new water operator trucks	<u>1,539</u>
8	Annual premium for new workers comp policy for new employees	<u>1,467</u>
9	Total Adjustment for Insurance Expense (L3 + L6 + L7 + L8)	<u>\$7,691</u>

[1] Exhibit I, Schedule 3-5, Average of Column (b), Lines 4-7.

Note: Per ONSWC DR Response 66.

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Feb 11 2022

Oakman Rebuttal Exhibit I
Schedule 3-8

OLD NORTH STATE
Docket No. W-1300, Sub 60
ADJUSTMENT TO RATE CASE EXPENSE
For The Test Year Ended December 31, 2020

Line No.	Item	Actual Billed @ 12/31/2021 (a)	[1] Incurred Expenses Not Yet Billed (b)	Estimate to Case Completion (c)	Total (d)
1	Legal service: Fox Rothchild, LLP	\$82,404	\$0	\$20,000	\$102,404
2	Accounting Consultants:				
	George Dennis	750			750
3	Darlene Peedin (w/o filing testimony)	14,100		4,000	18,100
4	ONSWC: Rate Case Labor Allocations	28,334			28,334
5	Notices, Printing envelopes, Postage, Filing Fee and Miscellaneous	3,435			3,435
6	Total rate case expense (Sum of L1 thru L6)	\$129,023	\$0	\$24,000	\$153,023
7	Amortization Period				2
9	Rate case expense per Company (L7 / L8)				\$76,512

[1] Per company's records and estimates. Date Request Response No. 44.

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Oakman Rebuttal Exhibit I
Schedule 3-9

OLD NORTH STATE
Docket No. W-1300, Sub 60
CALCULATION OF INCOME TAXES
For The Test Year Ended December 31, 2020

<u>Line No.</u>	<u>Item</u>	<u>Present Rates</u> [1] (a)	<u>Original Company Filed</u> (b)	<u>August Update Proposed Rates</u> [3] (c)
1	Operating revenues	<u>\$929,771</u>	<u>\$1,442,390</u>	<u>\$1,401,787</u>
	Operating revenue deductions:			
2	Operating & maintenance expenses	1,102,446	1,102,446	1,102,446
3	Depreciation expense	351,728	351,728	351,728
4	Amortization of CIAC	(227,870)	(227,870)	(227,870)
5	Property taxes	1,382	1,382	1,382
6	Payroll taxes	19,447	19,447	19,447
7	Other Taxes	353	353	353
8	Regulatory Fee	0	1,875	1,822
9	Interest expense	50,257 [2]	50,257	50,257 [4]
10	Total deductions (Sum of L2 thru L9)	<u>1,297,744</u>	<u>1,299,619</u>	<u>1,299,566</u>
11	Taxable income (L1 - L10)	<u>(367,973)</u>	<u>142,771</u>	<u>102,221</u>
12	State income tax (L11 x 2.5%)	<u>0</u>	<u>0</u>	<u>2,556</u>
13	Federal taxable income after state income tax (L1 - L12)	<u>(367,973)</u>	<u>142,771</u>	<u>99,665</u>
14	Federal income tax (L13 x 21%)	<u>0</u>	<u>0</u>	<u>20,930</u>
15	Net amount (L11 - L12 - L14)	<u>(367,973)</u>	<u>142,771</u>	<u>78,735</u>
16	Add: Interest expense	<u>50,257 [2]</u>	<u>50,257</u>	<u>50,257 [4]</u>
17	Net income for a return (L15 + L16)	<u>(\$317,716)</u>	<u>\$193,028</u>	<u>\$128,992</u>

[2] Exhibit I, Schedule 1, Column (e), Line 1.
[3] Exhibit I, Schedule 3, Page 1, Column (e).
[4] Exhibit I, Schedule 1, Column (e), Line 4.

Oakman Rebuttal Exhibit I
Schedule 4

OLD NORTH STATE
Docket No. W-1300, Sub 60
CALCULATION OF REVENUE REQUIREMENT
For The Test Year Ended December 31, 2020

<u>Line No.</u>	<u>Item</u>	<u>Amount (a)</u>	<u>Retention Factor (b)</u>	<u>Revenue Requirement (c)</u>
	Operating revenue deductions:			
1	Operating & maintenance expenses	1,102,446		
2	Depreciation expense	351,728		
3	Amortization of CIAC	(227,870)		
4	Property taxes	1,382		
5	Payroll taxes	19,447		
6	Other Taxes	353		
7	Regulatory Fee	0		
8	Total operating revenue deductions	<u>\$1,247,487</u>	0.998700	1,249,111
	Net operating income for a return:			
9	Debt service return	50,257	0.998700	50,322
10	Equity return	78,736	0.769249	<u>102,354</u>
11	Revenue requirement			<u>\$1,401,787</u>

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I/A

Customer Bills	Total	Asheboro County Club	Carriage Way	Kensington Place	Rachel's Landing	Spencer's Grove	Weatherstone Olde Forest	Avalyn	Shiloh	Meadow Lake (Donnybrook)
		W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR	W-1300, Sub 26 PS	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH	W-1300, Sub 32 ML
Jan-20	1,180	10	20	24	20	23	67	12	13	3
Feb-20	1,288	10	20	24	20	22	68	19	16	3
Mar-20	1,312	10	21	24	20	23	67	20	16	3
Apr-20	1,368	10	20	24	20	23	66	20	17	4
May-20	1,416	10	21	24	20	22	66	21	16	5
Jun-20	1,457	10	20	24	20	22	66	23	17	6
Jul-20	1,494	10	20	24	20	22	67	22	17	4
Aug-20	1,569	10	20	24	20	21	66	27	16	6
Sep-20	1,598	10	19	25	20	20	66	27	17	8
Oct-20	1,642	10	19	24	20	20	65	32	17	9
Nov-20	1,680	10	19	24	20	20	65	33	17	11
Dec-20	1,688	11	19	24	20	19	65	29	18	12
Jan-21	1,711	10	20	25	20	23	66	28	18	12
Feb-21	1,750	10	20	25	20	23	66	29	20	18
Mar-21	1,765	10	20	25	20	23	66	27	21	20
Apr-21	1,804	10	21	25	20	23	67	28	20	20
May-21	1,832	10	22	25	20	23	66	29	25	24
Jun-21	1,847	10	22	25	20	23	66	29	25	23
Jul-21	1,846	11	21	24	20	21	64	29	27	24
Aug-21	1,863	10	21	24	20	21	65	30	27	25
TY Ending Dec-20	17,692	121	238	289	240	257	794	285	197	74
Updated TY Ending										
Aug-21	21,026	122	243	295	240	259	787	350	252	206
EOP Annualization	22,356	120	252	288	240	252	780	360	324	300
Growth Factor from TY	1.2636	0.9917	1.0588	0.9965	1.0000	0.9805	0.9824	1.2632	1.6447	4.0541
Growth Factor from										
UTY	1.0633	0.9836	1.0370	0.9763	1.0000	0.9730	0.9911	1.0286	1.2857	1.4563

OLD NORTH STATE WATER CO, LLC
Old North - Consolidated
Twenty Months Ending August 2021

Customer Bills	Total	Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall
		W-1300 Sub 37; W-1300 Sub 73	W-1300, Sub 31	W-1300, Sub 40	W-1300, Sub 34	**W-1300, Sub 4; W-1300 Sub 75**	W-1300, Sub 7	W-1300, Sub 25	W-1300, Sub 27	W-1300, Sub 44
		BAF	BL	SEN	OMT	LL	BF	BS	KM	MH
Jan-20	1,180	22	39	47	91	27	33	52	50	16
Feb-20	1,288	22	39	48	97	26	33	52	63	15
Mar-20	1,312	22	38	49	104	25	33	53	64	26
Apr-20	1,368	22	38	47	114	26	33	52	78	27
May-20	1,416	22	39	60	113	27	33	53	78	35
Jun-20	1,457	28	39	58	121	28	33	52	78	38
Jul-20	1,494	31	39	73	126	27	33	53	80	39
Aug-20	1,569	34	39	74	137	27	33	53	83	43
Sep-20	1,598	38	39	70	137	28	33	53	82	49
Oct-20	1,642	50	40	73	140	29	34	53	79	48
Nov-20	1,680	52	41	71	142	29	33	52	93	50
Dec-20	1,688	53	40	73	140	28	33	52	95	50
Jan-21	1,711	53	41	72	146	28	33	52	98	50
Feb-21	1,750	54	40	72	150	29	33	52	110	55
Mar-21	1,765	55	40	73	150	28	33	52	107	53
Apr-21	1,804	61	39	73	151	29	33	52	132	54
May-21	1,832	59	40	76	157	29	33	52	132	51
Jun-21	1,847	73	39	72	156	28	33	52	130	51
Jul-21	1,846	73	39	71	155	29	33	52	131	50
Aug-21	1,863	72	41	71	159	28	34	53	133	50
TY Ending Dec-20	17,692	396	470	743	1,462	327	397	630	923	436
Updated TY Ending										
Aug-21	21,026	693	479	867	1,783	342	398	627	1,322	611
EOP Annualization	22,356	864	492	852	1,908	336	408	636	1,596	600
Growth Factor from TY	1.2636	2.1818	1.0468	1.1467	1.3051	1.0275	1.0277	1.0095	1.7291	1.3761
Growth Factor from										
UTY	1.0633	1.2468	1.0271	0.9827	1.0701	0.9825	1.0251	1.0144	1.2073	0.9820

		Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms	Vernon Place	Jackson Manor	Kingston Manor	Autumn Ridge	Knights Landing
		W-1300, Sub 22	W-1300, Sub 14	W-1300, Sub 7	W-1300, Sub 10	W-1300 Sub 17	W-1300, Sub 18	W-1300, Sub 13	W-1300, Sub 48	W-1300, Sub 16
Customer Bills	Total	EM	BV	YME	TLF	VP	JM	KIN	AR	KL
Jan-20	1,180	20	41	57	84	22	63	37	0	24
Feb-20	1,288	20	43	57	82	22	61	38	0	24
Mar-20	1,312	21	44	57	81	22	61	37	0	24
Apr-20	1,368	21	45	57	81	22	64	37	16	24
May-20	1,416	20	44	57	81	22	63	37	16	24
Jun-20	1,457	20	47	57	82	22	64	38	18	24
Jul-20	1,494	21	48	57	82	22	63	37	16	26
Aug-20	1,569	20	48	57	82	22	66	38	22	29
Sep-20	1,598	20	49	58	83	22	65	37	18	30
Oct-20	1,642	20	48	57	82	22	67	37	13	30
Nov-20	1,680	20	48	57	83	22	66	37	13	30
Dec-20	1,688	20	50	57	81	22	65	37	14	31
Jan-21	1,711	20	51	57	81	22	66	37	19	31
Feb-21	1,750	20	50	57	81	22	67	37	19	32
Mar-21	1,765	20	51	57	82	22	68	37	20	33
Apr-21	1,804	20	50	57	81	22	68	37	19	33
May-21	1,832	20	50	57	81	22	67	37	19	33
Jun-21	1,847	20	51	59	81	22	67	37	19	34
Jul-21	1,846	20	55	57	81	22	68	38	19	35
Aug-21	1,863	21	58	58	82	22	68	37	19	36
TY Ending Dec-20	17,692	243	555	685	984	264	768	447	146	320
Updated TY Ending										
Aug-21	21,026	241	611	688	979	264	802	445	211	388
EOP Annualization	22,356	252	696	696	984	264	816	444	228	432
Growth Factor from TY	1.2636	1.0370	1.2541	1.0161	1.0000	1.0000	1.0625	0.9933	1.5616	1.3500
Growth Factor from										
UTY	1.0633	1.0456	1.1391	1.0116	1.0051	1.0000	1.0175	0.9978	1.0806	1.1134

		Stonewood Manor	Mornington	Rocklyn	Baileys at Glenmoor	Bingham Woods MHP	Carriage Cove	Dogwood Acres	Camberly	Ashcroft Park
		W-1300, Sub 45	**W-1300, Sub 21; W-1300, Sub 68**	W-1300, Sub 24	W-1300, Sub 23	W-1300, Sub 46	W-1300, Sub 53	W-1300, Sub 50	W-1300, Sub 43	W-1300, Sub 39
Customer Bills	Total	SM	MOR	ROC	BAG	BW	CC	DA	CE	AP
Jan-20	1,180	24	25	30	23	0	0	29	40	73
Feb-20	1,288	28	29	31	23	73	0	30	41	69
Mar-20	1,312	30	29	32	23	73	0	29	42	68
Apr-20	1,368	30	29	34	23	71	0	29	41	69
May-20	1,416	40	28	37	23	68	0	30	44	69
Jun-20	1,457	41	29	45	24	67	0	29	44	69
Jul-20	1,494	45	29	45	23	67	0	29	44	69
Aug-20	1,569	47	29	46	23	67	0	29	50	69
Sep-20	1,598	59	35	47	23	68	0	30	50	69
Oct-20	1,642	56	36	47	24	68	0	29	57	70
Nov-20	1,680	54	43	50	23	67	0	29	56	69
Dec-20	1,688	57	41	53	23	67	0	29	56	69
Jan-21	1,711	54	42	58	23	67	0	29	57	69
Feb-21	1,750	55	41	63	23	67	0	29	56	69
Mar-21	1,765	55	45	62	23	66	0	29	56	69
Apr-21	1,804	58	41	63	23	65	0	28	57	69
May-21	1,832	53	50	65	23	65	0	28	57	69
Jun-21	1,847	52	50	72	23	65	0	29	58	70
Jul-21	1,846	55	47	72	23	65	0	29	58	70
Aug-21	1,863	53	47	75	23	65	0	29	61	70
TY Ending Dec-20	17,692	511	382	497	278	756	0	351	565	832
Updated TY Ending										
Aug-21	21,026	661	518	727	277	795	0	347	679	832
EOP Annualization	22,356	636	564	900	276	780	0	348	732	840
Growth Factor from TY	1.2636	1.2446	1.4764	1.8109	0.9928	1.0317		0.9915	1.2956	1.0096
Growth Factor from										
UTY	1.0633	0.9622	1.0888	1.2380	0.9964	0.9811		1.0029	1.0781	1.0096

		Yardley	Brook Meadow	Arlington Manor	Prescott	Sterling Crest II	Bella Terra	Fish Hawk Ranch	Thatcher Woods
		W-1300, Sub 54	****W-1300, Sub 58****	****W-1300, Sub 61****	****W-1300, Sub 57****	***W-1300, Sub 49***	***W-1300, Sub 67***	****W-1300, Sub 63****	****W-1300, Sub 59****
Customer Bills	Total	YAR	BM	AM	PT	SC2	BT	FHR	TW
Jan-20	1,180	15	4	0	0	0	0	0	0
Feb-20	1,288	15	5	0	0	0	0	0	0
Mar-20	1,312	16	5	0	0	0	0	0	0
Apr-20	1,368	17	5	12	0	0	0	0	0
May-20	1,416	20	6	12	0	6	0	4	0
Jun-20	1,457	22	5	12	0	6	0	9	0
Jul-20	1,494	25	6	13	1	6	0	13	0
Aug-20	1,569	25	8	19	1	10	0	29	0
Sep-20	1,598	25	8	19	1	11	0	30	0
Oct-20	1,642	25	10	19	12	11	0	28	12
Nov-20	1,680	25	10	19	15	11	0	32	19
Dec-20	1,688	23	12	19	14	11	1	36	19
Jan-21	1,711	22	13	19	14	10	2	33	20
Feb-21	1,750	22	12	19	16	11	2	32	22
Mar-21	1,765	22	13	19	17	10	3	35	28
Apr-21	1,804	22	13	19	20	10	4	37	30
May-21	1,832	22	14	20	21	11	4	38	33
Jun-21	1,847	22	13	20	21	12	4	37	32
Jul-21	1,846	22	13	20	22	11	4	36	30
Aug-21	1,863	22	14	19	22	10	4	35	29
TY Ending Dec-20	17,692	253	84	144	44	72	1	181	50
Updated TY Ending Aug-21	21,026	274	145	231	195	129	28	409	274
EOP Annualization	22,356	264	168	228	264	120	48	420	348
Growth Factor from TY	1.2636	1.0435	2.0000	1.5833	6.0000	1.6667	48.0000	2.3204	6.9600
Growth Factor from UTY	1.0633	0.9635	1.1586	0.9870	1.3538	0.9302	1.7143	1.0269	1.2701

Gallons Sold	Total	Asheboro County Club	Carriage Way	Kensington Place	Rachel's Landing	Spencer's Grove	Weatherstone Olde Forest	Avalyn	Shiloh	Meadow Lake (Donnybrook)
		W-1300, Sub 26	W-1300, Sub 26	W-1300, Sub 26	W-1300, Sub 26	W-1300, Sub 26	W-1300, Sub 26	W-1300, Sub 35	W-1300, Sub 38	W-1300, Sub 32
		PA	PC	PK	PR	PS	PW	AV	SH	ML
Jan-20	3,920,872	29,540	65,490	104,330	74,270	77,390	294,160	6,680	18,740	2,850
Feb-20	4,200,066	37,960	75,260	121,930	83,980	78,170	321,618	10,860	37,670	80
Mar-20	3,994,901	37,810	84,842	116,920	75,430	78,130	268,271	23,896	24,550	160
Apr-20	4,970,738	30,370	67,278	109,480	74,230	77,060	270,028	19,836	29,860	20,280
May-20	6,951,461	54,500	63,088	102,550	77,500	84,720	316,404	57,875	36,580	2,800
Jun-20	8,565,852	51,680	84,122	112,860	86,040	86,690	310,420	102,968	50,486	5,172
Jul-20	8,990,597	54,490	78,790	122,220	98,630	83,076	311,916	157,520	60,301	10,018
Aug-20	10,417,583	73,400	91,730	138,100	116,580	85,020	326,876	141,612	78,857	39,190
Sep-20	9,759,180	57,760	90,900	126,412	103,210	78,940	349,316	224,410	73,642	70,270
Oct-20	8,476,262	81,994	122,007	169,472	119,632	114,125	295,228	185,966	63,582	68,850
Nov-20	7,470,652	104,356	87,681	151,946	97,316	76,799	322,388	83,573	66,059	24,320
Dec-20	6,302,870	29,169	76,462	100,308	66,229	65,276	285,736	91,980	46,928	18,870
Jan-21	6,841,133	39,705	89,662	132,740	88,611	83,198	287,980	84,600	61,318	32,480
Feb-21	6,171,899	31,110	79,458	132,006	90,246	81,772	315,656	96,950	51,707	42,260
Mar-21	6,030,594	35,020	63,848	83,770	55,216	55,680	324,632	92,950	61,707	52,540
Apr-21	6,779,685	31,270	93,170	109,800	76,350	66,500	233,376	81,470	64,949	64,360
May-21	10,920,813	38,490	112,910	144,140	96,170	94,020	293,964	147,930	96,960	96,560
Jun-21	11,746,865	68,240	92,013	127,537	106,634	82,322	313,412	128,190	96,504	133,540
Jul-21	11,949,462	60,735	85,787	113,943	91,636	110,158	386,716	126,210	100,686	162,060
Aug-21	12,334,703	59,760	97,740	128,533	124,810	79,510	291,720	160,270	100,251	131,770
TY Ending Dec-20	84,021,034	643,029	987,650	1,476,528	1,073,047	985,396	3,672,361	1,107,176	587,255	262,860
TY Ave Usage Per Bill	4,749	5,314	4,150	5,109	4,471	3,834	4,625	3,885	2,981	3,552
Updated TY Ending Aug-21	104,784,118	637,609	1,091,638	1,520,607	1,116,060	988,300	3,700,124	1,504,499	884,293	897,880
UTY Ave Usage Per Bill	4,984	5,226	4,492	5,155	4,650	3,816	4,702	4,299	3,509	4,359
EOP Annualization Consumption Factor	111,281,446	627,156	1,132,069	1,484,525	1,116,060	961,589	3,667,213	1,547,485	1,136,948	1,307,592
TY to UTY	1.0494	0.9834	1.0825	1.0089	1.0401	0.9952	1.0165	1.1065	1.1772	1.2270

		Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall
		W-1300 Sub 37; W-1300 Sub 73	W-1300, Sub 31	W-1300, Sub 40	W-1300, Sub 34	**W-1300, Sub 4; W-1300 Sub 75**	W-1300, Sub 7	W-1300, Sub 25	W-1300, Sub 27	W-1300, Sub 44
Gallons Sold	Total	BAF	BL	SEN	OMT	LL	BF	BS	KM	MH
Jan-20	3,920,872	73,950	125,581	116,443	295,820	70,320	132,970	180,914	129,800	28,569
Feb-20	4,200,066	79,540	137,933	107,840	294,210	81,034	130,310	182,980	149,648	25,030
Mar-20	3,994,901	71,100	152,135	104,120	298,369	80,070	105,120	174,726	142,871	42,370
Apr-20	4,970,738	84,090	142,561	123,670	410,051	130,110	140,045	229,360	203,002	36,252
May-20	6,951,461	99,470	169,883	185,942	595,554	195,230	178,285	287,760	263,742	44,700
Jun-20	8,565,852	97,370	154,133	288,060	732,470	203,584	155,710	316,070	465,377	59,490
Jul-20	8,990,597	103,010	157,904	426,290	723,840	186,820	136,500	297,970	481,975	116,150
Aug-20	10,417,583	99,760	117,007	380,872	734,179	184,600	138,970	269,530	699,033	169,370
Sep-20	9,759,180	108,806	176,330	357,008	691,578	184,570	16,400	276,382	497,625	217,960
Oct-20	8,476,262	139,324	167,072	319,919	602,568	144,746	130,360	232,156	295,820	129,320
Nov-20	7,470,652	118,890	98,873	304,439	544,881	154,684	118,910	206,181	309,375	88,620
Dec-20	6,302,870	124,580	105,085	270,380	456,450	115,220	113,140	200,180	314,748	129,240
Jan-21	6,841,133	141,390	134,196	195,179	858,490	158,180	151,060	291,866	268,680	136,940
Feb-21	6,171,899	165,579	177,518	306,230	505,380	94,780	131,580	153,024	300,323	168,380
Mar-21	6,030,594	129,021	103,636	248,820	613,989	116,160	137,650	213,910	284,827	163,120
Apr-21	6,779,685	211,090	164,110	276,650	701,451	131,340	164,610	258,920	375,459	164,370
May-21	10,920,813	356,730	176,250	384,724	1,067,050	195,040	169,910	234,690	660,527	278,310
Jun-21	11,746,865	319,910	172,690	426,976	1,034,270	219,710	171,090	292,310	628,793	375,500
Jul-21	11,949,462	319,520	196,632	405,579	1,043,990	217,030	193,388	308,510	907,888	348,620
Aug-21	12,334,703	397,723	140,847	421,810	1,024,920	185,240	138,130	235,380	678,592	390,500
TY Ending Dec-20	84,021,034	1,199,890	1,704,497	2,984,983	6,379,970	1,730,988	1,496,720	2,854,209	3,953,016	1,087,071
TY Ave Usage Per Bill	4,749	3,030	3,627	4,017	4,364	5,294	3,770	4,530	4,283	2,493
Updated TY Ending Aug-21	104,784,118	2,532,563	1,813,239	3,917,714	9,145,017	1,916,700	1,636,228	2,903,509	5,522,657	2,590,880
UTY Ave Usage Per Bill	4,984	3,654	3,785	4,519	5,129	5,604	4,111	4,631	4,178	4,240
EOP Annualization Consumption Factor	111,281,446	3,157,481	1,862,450	3,849,933	9,786,143	1,883,074	1,677,339	2,945,186	6,667,292	2,544,236
TY to UTY	1.0494	1.2061	1.0438	1.1248	1.1753	1.0587	1.0905	1.0221	0.9754	1.7007

		Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms	Vernon Place	Jackson Manor	Kingston Manor	Autumn Ridge	Knights Landing
		W-1300, Sub 22	W-1300, Sub 14	W-1300, Sub 7	W-1300, Sub 10	W-1300 Sub 17	W-1300, Sub 18	W-1300, Sub 13	W-1300, Sub 48	W-1300, Sub 16
Gallons Sold	Total	EM	BV	YME	TLF	VP	JM	KIN	AR	KL
Jan-20	3,920,872	83,980	173,270	270,510	290,065	64,730	198,740	161,880	0	89,960
Feb-20	4,200,066	89,760	187,325	282,230	293,382	65,660	219,940	162,020	0	103,690
Mar-20	3,994,901	89,810	182,065	241,870	264,833	67,240	192,664	154,160	0	77,550
Apr-20	4,970,738	121,880	373,123	312,168	338,872	107,720	278,410	201,157	0	82,780
May-20	6,951,461	124,910	675,020	373,492	387,175	154,390	323,215	299,660	0	136,950
Jun-20	8,565,852	152,000	761,140	390,060	433,270	134,220	360,571	427,970	54,370	422,901
Jul-20	8,990,597	138,690	872,805	388,080	354,360	130,630	465,200	435,580	22,700	402,196
Aug-20	10,417,583	210,840	1,059,240	351,540	428,548	197,140	573,100	561,910	63,930	427,426
Sep-20	9,759,180	177,500	1,037,225	323,730	453,382	133,980	458,118	509,740	129,460	367,304
Oct-20	8,476,262	116,930	824,342	274,710	324,591	82,410	300,944	370,150	11,824	298,228
Nov-20	7,470,652	89,080	631,359	261,100	275,313	73,880	233,918	303,190	126,607	257,077
Dec-20	6,302,870	97,070	573,668	203,552	248,146	75,880	282,120	210,400	30,245	143,068
Jan-21	6,841,133	86,090	300,443	393,698	415,280	74,560	257,568	182,380	75,921	76,196
Feb-21	6,171,899	100,330	322,044	173,700	220,688	73,610	278,373	225,841	32,038	113,160
Mar-21	6,030,594	87,666	266,034	274,320	274,072	61,530	239,191	184,639	19,129	70,690
Apr-21	6,779,685	88,200	249,944	269,630	342,377	63,790	246,593	192,250	72,895	120,977
May-21	10,920,813	154,752	1,165,846	322,730	338,741	115,490	396,700	606,980	54,552	199,878
Jun-21	11,746,865	160,460	1,139,540	332,460	421,846	94,430	333,500	519,420	48,928	406,622
Jul-21	11,949,462	167,566	1,228,377	295,490	356,327	77,630	315,990	432,720	49,403	418,880
Aug-21	12,334,703	212,848	1,435,592	278,030	313,696	104,009	423,820	629,070	52,430	441,996
TY Ending Dec-20	84,021,034	1,492,450	7,350,582	3,673,042	4,091,937	1,287,880	3,886,940	3,797,817	439,136	2,809,130
TY Ave Usage Per Bill	4,749	6,142	13,244	5,362	4,158	4,878	5,061	8,496	3,008	8,779
Updated TY Ending Aug-21	104,784,118	1,538,492	9,174,414	3,403,150	3,984,459	1,031,199	3,766,835	4,366,780	703,432	2,914,076
UTY Ave Usage Per Bill	4,984	6,384	15,015	4,946	4,070	3,906	4,697	9,813	3,334	7,511
EOP Annualization Consumption Factor	111,281,446	1,608,714	10,450,724	3,442,722	4,004,809	1,031,199	3,832,590	4,356,967	760,107	3,244,538
TY to UTY	1.0494	1.0394	1.1337	0.9225	0.9787	0.8007	0.9280	1.1550	1.1084	0.8556

		Stonewood Manor	Mornington	Rocklyn	Baileys at Glenmoor	Bingham Woods MHP	Carriage Cove	Dogwood Acres	Camberly	Ashcroft Park
		W-1300, Sub 45	**W-1300, Sub 21; W-1300, Sub 68**	W-1300, Sub 24	W-1300, Sub 23	W-1300, Sub 46	W-1300, Sub 53	W-1300, Sub 50	W-1300, Sub 43	W-1300, Sub 39
Gallons Sold	Total	SM	MOR	ROC	BAG	BW	CC	DA	CE	AP
Jan-20	3,920,872	58,728	73,137	68,625	78,960	0	0	69,670	69,600	313,219
Feb-20	4,200,066	48,960	72,020	76,350	80,120	0	0	64,320	91,010	373,030
Mar-20	3,994,901	58,860	74,090	77,400	84,460	0	0	58,414	85,000	357,740
Apr-20	4,970,738	64,567	106,030	88,820	171,930	0	0	57,777	84,070	348,267
May-20	6,951,461	109,704	124,730	132,680	182,170	288,106	0	62,760	187,830	472,083
Jun-20	8,565,852	106,228	162,810	203,055	274,353	262,594	0	75,192	201,109	574,580
Jul-20	8,990,597	154,453	169,910	222,600	230,260	262,955	0	74,080	290,888	541,820
Aug-20	10,417,583	145,220	169,690	257,239	356,530	232,994	0	104,750	357,825	727,660
Sep-20	9,759,180	134,086	138,620	237,800	219,650	289,670	0	89,140	471,777	531,406
Oct-20	8,476,262	150,232	132,880	240,356	146,330	268,810	0	95,438	285,029	518,992
Nov-20	7,470,652	263,539	107,816	246,375	157,610	234,854	0	79,168	276,296	539,774
Dec-20	6,302,870	122,597	94,914	205,721	132,320	288,976	0	68,399	214,480	368,080
Jan-21	6,841,133	129,640	110,486	169,904	99,070	286,772	0	70,233	226,940	319,530
Feb-21	6,171,899	191,120	101,794	177,088	110,880	202,548	0	80,941	177,940	371,685
Mar-21	6,030,594	165,477	111,800	244,866	92,100	194,810	0	73,152	182,310	329,290
Apr-21	6,779,685	258,773	157,070	220,772	99,000	241,410	0	54,710	166,640	331,492
May-21	10,920,813	382,340	220,428	371,089	235,360	258,020	0	56,180	257,140	361,002
Jun-21	11,746,865	336,850	237,732	443,791	245,960	253,530	0	77,896	373,350	517,150
Jul-21	11,949,462	305,190	185,970	490,869	220,460	215,901	0	80,950	373,584	535,120
Aug-21	12,334,703	348,502	190,610	511,347	332,650	164,301	0	59,920	516,911	417,070
TY Ending Dec-20	84,021,034	1,417,174	1,426,647	2,057,021	2,114,693	2,128,959	0	899,108	2,614,914	5,666,651
TY Ave Usage Per Bill	4,749	2,773	3,735	4,139	7,607	2,816	0	2,562	4,628	6,811
Updated TY Ending Aug-21	104,784,118	2,788,346	1,790,120	3,559,978	2,091,390	2,899,602	0	886,127	3,522,397	5,140,591
UTY Ave Usage Per Bill	4,984	4,218	3,456	4,897	7,550	3,647	0	2,554	5,188	6,179
EOP Annualization Consumption Factor	111,281,446	2,682,887	1,949,088	4,407,125	2,083,840	2,844,893	0	888,681	3,797,341	5,190,020
TY to UTY	1.0494	1.5210	0.9253	1.1831	0.9926	1.2952		0.9969	1.1209	0.9072

		Yardley	Brook Meadow	Arlington Manor	Prescott	Sterling Crest II	Bella Terra	Fish Hawk Ranch	Thatcher Woods
		W-1300, Sub 54	****W-1300, Sub 58****	****W-1300, Sub 61****	****W-1300, Sub 57****	***W-1300, Sub 49***	***W-1300, Sub 67***	****W-1300, Sub 63****	****W-1300, Sub 59****
Gallons Sold	Total	YAR	BM	AM	PT	SC2	BT	FHR	TW
Jan-20	3,920,872	27,921	60	0	0	0	0	0	0
Feb-20	4,200,066	31,196	3,000	0	0	0	0	0	0
Mar-20	3,994,901	43,035	4,820	0	0	0	0	0	0
Apr-20	4,970,738	30,880	4,724	0	0	0	0	0	0
May-20	6,951,461	41,140	6,233	52,630	0	0	0	0	0
Jun-20	8,565,852	60,370	42,387	82,780	0	1,890	0	19,300	0
Jul-20	8,990,597	53,810	115,966	48,060	0	2,560	0	5,574	0
Aug-20	10,417,583	97,870	68,007	21,278	0	4,040	0	116,120	0
Sep-20	9,759,180	158,430	47,513	37,747	0	31,303	0	80,080	0
Oct-20	8,476,262	131,290	66,920	113,710	152,350	113,890	0	73,765	0
Nov-20	7,470,652	64,916	60,360	54,580	17,000	59,720	0	97,829	0
Dec-20	6,302,870	79,850	28,980	47,580	16,070	35,710	580	124,483	0
Jan-21	6,841,133	76,490	33,180	53,080	36,450	33,450	580	96,917	0
Feb-21	6,171,899	81,410	31,810	38,580	19,750	33,730	1,250	87,630	0
Mar-21	6,030,594	82,200	25,570	47,772	44,110	31,780	970	81,020	9,600
Apr-21	6,779,685	67,430	26,210	56,267	28,760	30,400	950	98,120	25,780
May-21	10,920,813	115,470	61,670	95,492	83,650	185,760	908	167,200	69,060
Jun-21	11,746,865	150,610	94,610	112,727	100,090	169,380	7,942	188,230	190,170
Jul-21	11,949,462	102,454	182,000	109,506	66,150	177,890	5,457	252,030	124,460
Aug-21	12,334,703	120,286	238,220	87,580	73,056	270,510	18,113	165,350	141,280
TY Ending Dec-20	84,021,034	820,708	448,970	458,365	185,420	249,113	580	517,151	0
TY Ave Usage Per Bill	4,749	3,244	5,345	3,183	4,214	3,460	580	2,857	0
Updated TY Ending Aug-21	104,784,118	1,230,836	897,043	854,621	637,436	1,173,523	36,750	1,512,654	560,350
UTY Ave Usage Per Bill	4,984	4,492	6,187	3,700	3,269	9,097	1,313	3,698	2,045
EOP Annualization Consumption Factor	111,281,446	1,185,915	1,039,333	843,522	862,990	1,091,649	63,000	1,553,337	711,685
TY to UTY	1.0494	1.3848	1.1575	1.1623	0.7757	2.6293	2.2629	1.2944	-

		Asheboro County Club	Carriage Way	Kensington Place	Rachel's Landing	Spencer's Grove	Weatherstone Olde Forest	Avalyn	Shiloh	Meadow Lake (Donnybrook)
		W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR	W-1300, Sub 26 PS	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH	W-1300, Sub 32 ML
Present Rates	Total									
Base Charge		17.97	17.97	17.97	17.97	17.97	17.97	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.03	5.03	5.03	5.03	5.03	5.03	5.00	5.00	5.00
Base Charge Revenues	360,198	2,156.40	4,528.44	5,175.36	4,312.80	4,528.44	14,016.60	5,400.00	4,860.00	4,500.00
Usage Charge Revenues	555,518	3,154.60	5,694.31	7,467.16	5,613.78	4,836.79	18,446.08	7,737.42	5,684.74	6,537.96
Total Service Revenues	915,716	5,311.00	10,222.75	12,642.52	9,926.58	9,365.23	32,462.68	13,137.42	10,544.74	11,037.96
Average Bill	\$40.96	\$44.26	\$40.57	\$43.90	\$41.36	\$37.16	\$41.62	\$36.49	\$32.55	\$36.79
Base	39.34%									
Usage	60.66%									
Proposed Rates										
Base Charge		24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
Usage Charge (per 1,000 gal)		7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85
Base Charge Revenues	545,486	2,928.00	6,148.80	7,027.20	5,856.00	6,148.80	19,032.00	8,784.00	7,905.60	7,320.00
Usage Charge Revenues	855,378	4,923.18	8,886.74	11,653.52	8,761.07	7,548.48	28,787.62	12,147.75	8,925.04	10,264.60
Total Service Revenues	1,400,865	7,851.18	15,035.54	18,680.72	14,617.07	13,697.28	47,819.62	20,931.75	16,830.64	17,584.60
Average Bill	\$62.66	\$65.43	\$59.66	\$64.86	\$60.90	\$54.35	\$61.31	\$58.14	\$51.95	\$58.62
Revenue Requirement	1,401,295 (430.34) 0%									
Base	38.94%									
Usage	61.06%									
Average increase per bill	\$21.70	\$21.17	\$19.09	\$20.96	\$19.54	\$17.19	\$19.69	\$21.65	\$19.40	\$21.83

		Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall
		W-1300 Sub 37; W-1300 Sub 73	W-1300, Sub 31	W-1300, Sub 40	W-1300, Sub 34	**W-1300, Sub 4; W-1300 Sub 75**	W-1300, Sub 7	W-1300, Sub 25	W-1300, Sub 27	W-1300, Sub 44
	Total	BAF	BL	SEN	OMT	LL	BF	BS	KM	MH
Present Rates										
Base Charge		15.00	34.14	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	3.29	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	12,960.00	16,796.88	12,780.00	28,620.00	5,040.00	6,120.00	9,540.00	23,940.00	9,000.00
Usage Charge Revenues	555,518	15,787.41	6,127.46	19,249.67	48,930.71	9,415.37	8,386.70	14,725.93	33,336.46	12,721.18
Total Service Revenues	915,716	28,747.41	22,924.34	32,029.67	77,550.71	14,455.37	14,506.70	24,265.93	57,276.46	21,721.18
Average Bill	\$40.96	\$33.27	\$46.59	\$37.59	\$40.65	\$43.02	\$35.56	\$38.15	\$35.89	\$36.20
Base	39.34%									
Usage	60.66%									
Proposed Rates										
Base Charge		24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
Usage Charge (per 1,000 gal)		7.85	3.01	7.85	7.85	7.85	7.85	7.85	7.85	7.85
Base Charge Revenues	545,486	21,081.60	12,004.80	20,788.80	46,555.20	8,198.40	9,955.20	15,518.40	38,942.40	14,640.00
Usage Charge Revenues	855,378	24,786.23	5,605.97	30,221.98	76,821.22	14,782.13	13,167.11	23,119.71	52,338.25	19,972.25
Total Service Revenues	1,400,865	45,867.83	17,610.77	51,010.78	123,376.42	22,980.53	23,122.31	38,638.11	91,280.65	34,612.25
Average Bill	\$62.66	\$53.09	\$35.79	\$59.87	\$64.66	\$68.39	\$56.67	\$60.75	\$57.19	\$57.69
Revenue Requirement	1,401,295 (430.34) 0%									
Base	38.94%									
Usage	61.06%									
Average increase per bill	\$21.70	\$19.82	-\$10.80	\$22.28	\$24.01	\$25.37	\$21.11	\$22.60	\$21.30	\$21.49

		Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms	Vernon Place	Jackson Manor	Kingston Manor	Autumn Ridge	Knights Landing
		W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF	W-1300 Sub 17 VP	W-1300, Sub 18 JM	W-1300, Sub 13 KIN	W-1300, Sub 48 AR	W-1300, Sub 16 KL
Present Rates	Total									
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	3,780.00	10,440.00	10,440.00	14,760.00	3,960.00	12,240.00	6,660.00	3,420.00	6,480.00
Usage Charge Revenues	555,518	8,043.57	52,253.62	17,213.61	20,024.04	5,156.00	19,162.95	21,784.84	3,800.53	16,222.69
Total Service Revenues	915,716	11,823.57	62,693.62	27,653.61	34,784.04	9,116.00	31,402.95	28,444.84	7,220.53	22,702.69
Average Bill	\$40.96	\$46.92	\$90.08	\$39.73	\$35.35	\$34.53	\$38.48	\$64.06	\$31.67	\$52.55
Base Usage	39.34% 60.66%									
Proposed Rates										
Base Charge		24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
Usage Charge (per 1,000 gal)		7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85
Base Charge Revenues	545,486	6,148.80	16,982.40	16,982.40	24,009.60	6,441.60	19,910.40	10,833.60	5,563.20	10,540.80
Usage Charge Revenues	855,378	12,628.40	82,038.18	27,025.36	31,437.75	8,094.91	30,085.83	34,202.19	5,966.84	25,469.63
Total Service Revenues	1,400,865	18,777.20	99,020.58	44,007.76	55,447.35	14,536.51	49,996.23	45,035.79	11,530.04	36,010.43
Average Bill	\$62.66	\$74.51	\$142.27	\$63.23	\$56.35	\$55.06	\$61.27	\$101.43	\$50.57	\$83.36
Revenue Requirement	1,401,295 (430.34) 0%									
Base Usage	38.94% 61.06%									
Average increase per bill	\$21.70	\$27.59	\$52.19	\$23.50	\$21.00	\$20.53	\$22.79	\$37.37	\$18.90	\$30.81

		Stonewood Manor	Mornington	Rocklyn	Baileys at Glenmoor	Bingham Woods MHP	Carriage Cove	Dogwood Acres	Camberly	Ashcroft Park
		W-1300, Sub 45	**W-1300, Sub 21; W-1300, Sub 68**	W-1300, Sub 24	W-1300, Sub 23	W-1300, Sub 46	W-1300, Sub 53	W-1300, Sub 50	W-1300, Sub 43	W-1300, Sub 39
	Total	SM	MOR	ROC	BAG	BW	CC	DA	CE	AP
Present Rates										
Base Charge		15.00	15.00	25.00	15.00	15.00	15.00	17.02	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.50	5.00	5.00	5.00	4.80	5.00	5.00
Base Charge Revenues	360,198	9,540.00	8,460.00	22,500.00	4,140.00	11,700.00	-	5,922.96	10,980.00	12,600.00
Usage Charge Revenues	555,518	13,414.43	9,745.44	24,239.19	10,419.20	14,224.46	-	4,265.67	18,986.71	25,950.10
Total Service Revenues	915,716	22,954.43	18,205.44	46,739.19	14,559.20	25,924.46	-	10,188.63	29,966.71	38,550.10
Average Bill	\$40.96	\$36.09	\$32.28	\$51.93	\$52.75	\$33.24		\$29.28	\$40.94	\$45.89
Base Usage	39.34% 60.66%									
Proposed Rates										
Base Charge		24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
Usage Charge (per 1,000 gal)		7.85	7.85	5.77	7.85	7.85	7.85	7.85	7.85	7.85
Base Charge Revenues	545,486	15,518.40	13,761.60	21,960.00	6,734.40	19,032.00	-	8,491.20	17,860.80	20,496.00
Usage Charge Revenues	855,378	21,060.66	15,300.34	25,429.11	16,358.14	22,332.41	-	6,976.14	29,809.13	40,741.66
Total Service Revenues	1,400,865	36,579.06	29,061.94	47,389.11	23,092.54	41,364.41	-	15,467.34	47,669.93	61,237.66
Average Bill	\$62.66	\$57.51	\$51.53	\$52.65	\$83.67	\$53.03		\$44.45	\$65.12	\$72.90
Revenue Requirement	1,401,295 (430.34) 0%									
Base Usage	38.94% 61.06%									
Average increase per bill	\$21.70	\$21.42	\$19.25	\$0.72	\$30.92	\$19.79		\$15.17	\$24.18	\$27.01

		Yardley	Brook Meadow	Arlington Manor	Prescott	Sterling Crest II	Bella Terra	Fish Hawk Ranch	Thatcher Woods
		W-1300, Sub 54	****W-1300, Sub 58****	****W-1300, Sub 61****	****W-1300, Sub 57****	***W-1300, Sub 49***	***W-1300, Sub 67***	****W-1300, Sub 63****	****W-1300, Sub 59****
	Total	YAR	BM	AM	PT	SC2	BT	FHR	TW
Present Rates									
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	3,960.00	2,520.00	3,420.00	3,960.00	1,800.00	720.00	6,300.00	5,220.00
Usage Charge Revenues	555,518	5,929.57	5,196.66	4,217.61	4,314.95	5,458.25	315.00	7,766.68	3,558.43
Total Service Revenues	915,716	9,889.57	7,716.66	7,637.61	8,274.95	7,258.25	1,035.00	14,066.68	8,778.43
Average Bill	\$40.96	\$37.46	\$45.93	\$33.50	\$31.34	\$60.49	\$21.56	\$33.49	\$25.23
Base	39.34%								
Usage	60.66%								
Proposed Rates									
Base Charge		24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
Usage Charge (per 1,000 gal)		7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85
Base Charge Revenues	545,486	6,441.60	4,099.20	5,563.20	6,441.60	2,928.00	1,171.20	10,248.00	8,491.20
Usage Charge Revenues	855,378	9,309.43	8,158.76	6,621.65	6,774.47	8,569.45	494.55	12,193.69	5,586.73
Total Service Revenues	1,400,865	15,751.03	12,257.96	12,184.85	13,216.07	11,497.45	1,665.75	22,441.69	14,077.93
Average Bill	\$62.66	\$59.66	\$72.96	\$53.44	\$50.06	\$95.81	\$34.70	\$53.43	\$40.45
Revenue Requirement	1,401,295 (430.34) 0%								
Base	38.94%								
Usage	61.06%								
Average increase per bill	\$21.70	\$22.20	\$27.03	\$19.94	\$18.72	\$35.32	\$13.14	\$19.94	\$15.22

I/A

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60
CALCULATION OF GROSS REVENUE
IMPACT OF PUBLIC STAFF ADJUSTMENTS
For The Test Year Ended December 31, 2020

Oakman Supplemental Rebuttal
Exhibit I

Line No.	Item	ONSWC REBUTTAL	Public Staff [3]
1	Increase / (decrease) in total revenues per Company Update Filing	<u>\$463,642 [1]</u>	<u>\$463,642</u>
2	<u>Difference in calculation of revenue requirement based on Company amounts:</u>		
3	Adjust capital structure to 50% debt and 50% equity	30,552	30,552
4	Adjust debt cost rate to 6.00%	(11,663)	(23,849)
5	Adjust return on equity to 9.40%	(3,956)	(3,956)
6	Adjustment to plant in service	(38,818)	(35,833)
7	Adjustment to accumulated depreciation	(108,278)	(99,951)
8	Adjustment to contributions in aid of construction	139,617	128,879
9	Adjustment to accumulated amortization of CIAC	(2,224)	(2,053)
10	Adjustment to customer advances	4,921	4,543
11	Adjustment to cash working capital	(1,412)	(1,659)
12	Adjustment to service revenues - correction for test year usage	51,243	51,243
13	Adjustment to reclassify uncollectibles	852	852
14	Adjustment to maintenance and repair	(56,107)	(56,107)
15	Adjustment to electric power	(11,393)	(11,393)
16	Adjustment to chemicals	(143)	(557)
17	Adjustment to other expenses: insurance expense	(2,491)	(2,491)
18	Adjustment to other expenses: miscellaneous expense	(3,348)	(3,348)
19	Adjustment to reclassify bad debt expense	(853)	(853)
20	Adjustment to rate case expense	2,541	(30,923)
21	Adjustment to purchased water	(14,956)	(17,086)
22	Adjustment to depreciation expense	(996)	(996)
23	Adjustment to amortization expense - CIAC	34,862	34,862
24	Rounding difference	<u>424</u>	<u>(2)</u>
25	Revenue impact of Public Staff adjustments	<u>8,374</u>	<u>(40,126)</u>
26	Increase / (decrease) per Public Staff	<u><u>\$472,016 [2]</u></u>	<u><u>\$423,516</u></u>

[1] ONSWC Update filed November 23, 2021. ONSWC acknowledges that its rate increase cannot exceed its original request filed in this docket of \$512,619.

[2] ONSWC Rebuttal Position filed February 22, 2022.

[3] Public Staff Position filed March 1, 2022. Updated per Junis Supplemental Testimony at Page 9 to accept the corrected adjustment to test year usage in the amount of \$51,243 to service revenues.

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Mar 04 2022

/A

**STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH**

DOCKET NO. W-1300, SUB 60

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of Application by Old North State Water Company, LLC, 3212 6 th Avenue South, Suite 200, Birmingham, Alabama 35222, for Authority to adjust and Increase Rates for Water Utility Service in All Its Service Areas in North Carolina	REPORT ON CUSTOMER COMMENTS FROM PUBLIC HEARING HELD ON OCTOBER 7, 2021
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NOW COMES Old North State Water Company, LLC (ONSWC or Company) and files this report in response to the public hearing held by means of the North Carolina Utilities Commission's (Commission) on-line Webex platform, on October 7, 2021. This report is required by ordering paragraph 3 of the Commission's September 21, 2021, Order Establishing Discovery Guidelines, Scheduling Hearings, and Requiring Customer Notice.

The purpose of this report is to summarize customer testimony about service and service quality concerns expressed at the customer hearings, and to provide the Company's specific responses to those concerns. Out of more than 1,800 customers on the ONSWC water systems as of August 31, 2021, twelve customers testified at the public hearing. Their concerns are addressed below by subdivision/water system.

Fish Hawk Ranch

Melissa Beretonica¹ testified that her water had yellow, brownish discoloration. She indicated that neighbors had the same issues.

ONSWC response:

The discoloration is due to high levels of naturally occurring iron and manganese in the ground water. The original engineering design called for the installation of three 36 x 72-inch iron and manganese filters. ONSWC was not involved in the installation, as the developer retained a third-party firm to oversee construction and operations. ONSWC took over direct operations in October 2020 and realized only two 36 x 72-inch filters were installed. ONSWC started working with the engineer and developer to correct the installation. The third filter was installed in September of 2021 and will greatly help with water quality. The media in service is removing iron and manganese efficiently. However, the manufacturer suggested there would be even better removal of iron and manganese at a pH of 7.5-8.0. To achieve that pH level, ONSWC needed to add soda ash to its permit. That permit change was approved by the Public Water Supply section of the North Carolina Department of Environmental Quality in the summer of 2021. Soda ash slurry is fed from a 30 gallon mix down tank using a Stenner peristaltic feed pump. The injection point is located on top of the reactor (CT) tank. The chlorine injection point is located there too. Raw water from both wells flows through the reactor tank contacting chlorine and increasing the pH prior to filtration. We have seen a

¹ This customer and others also protested the requested increase in rates. This report is confined to response on water and service quality complaints.

huge impact in water quality since we started adding soda ash and the third filter.

The developer has discussed the possibility of installing a new well at Fish Hawk but there is nothing definitive. ONSWC would like to monitor the effects of the recent addition of a third filter and a change in pH to see if they adequately address the discoloration caused by iron and manganese before investing in additional remediation measures.

Mendenhall

Chuck Mosher testified that there had been occasional drops in water pressure. Mayuri Coleman also reported occasional loss of water pressure, and that her attempts to call the Company resulted in being put on hold for a long time.

ONSWC response:

ONSWC is not aware of consistent water pressure issues at Mendenhall, and to the knowledge of current management had not previously been notified by residents of water pressure issues in this subdivision. If there are future reports of water pressure loss, ONSWC will investigate and respond directly to the individual that called to report the issue. The Company operators now check water pressure daily. As of September 2021, if a customer calls during regular business hours and the line is busy with another customer, the caller is prompted to leave a message. ONSWC strives to return all messages within 10 minutes. Calls after business hours are routed to a phone tree. If it is an emergency situation such as an outage or water quality issue, customers are able to select their area and be routed directly to the emergency operator on call. Any calls that reach a voicemail are returned or addressed by the operator. Calls that are non-emergency in nature, i.e. needing

to pay a bill or start service are routed to our answering service. Calls of that nature are returned the next business day.

Shiloh

Brian Vervynckt testified about sediment buildup that causes stains, low water pressure, and ONSWC employees or contractors driving too fast in the neighborhood and not wearing clothes that identify themselves as ONSWC employees.

ONSWC response:

Based on testing results, the water quality has improved since ONSWC changed from the original contract operation to new personnel in October 2020. The previous contract operator was not flushing the system, and the result was sediment buildup and stains. ONSWC current operations have a regular flushing schedule. The flushing schedule has improved water quality due to the water not sitting stagnant in the water lines for long periods of time. There is an occasional low water pressure issue during the flushing period, but it is minimal and for a short period of time. The flushing is scheduled for late morning or early afternoon to avoid peak water usage times.

The water operator has been notified of speeding in the neighborhood. He did not recall speeding but committed to not speeding in the future. Speeding is not acceptable and ONSWC will not tolerate dangerous driving. If the problem continues the water operator's employment will be terminated. The Company has ordered the contract operators to have ONSWC identification on their person and vehicle to provide reassurance and identification to the residents. (Contract

operators are used for the 13 systems in the Greensboro area, including Shiloh, while other operators are now direct employees of ONSWC.)

Olde Mill Trace

Anthony Noto testified about bad odor of the water and brown water with black slime.

ONSWC response:

ONSWC is not aware of water quality issues due to odor of the water or brown water with black slime. Residents have not previously notified ONSWC of any such issue. ONSWC has instructed the water operator of this subdivision to investigate any potential issue. Testing currently shows compliance with regulatory standards.

Leone Landing

Thomas Flynn testified to water discoloration that is causing stains, and to water pressure issues. He also noted that one time when a pump failed and pressure dropped to zero, ONSWC responded quickly.

ONSWC response:

This is another system where ONSWC was not aware of water discoloration that is causing stains or water pressure issues. Residents have not previously notified ONSWC of any such issues. ONSWC has instructed the water operator of this subdivision to investigate any potential issue, and the Company is not aware of any issue occurring now.

Blawell

Cynthia Black testified about the rate increase but did not have a quality

or service complaint. She indicated that if there was a pressure problem, ONSWC fixed it.

Blaney Farms

Martin Francis-Kallukalam testified to dirty water and mild problems with pressure. He stated the water quality had gotten better in recent months due to the sequestration program. Jolieann Kilpatrick testified that sequestration began after she complained of dirty water and conducted her own testing. She stated the brown water problem disappeared after sequestration, but that manganese levels remain above the EPA secondary water quality standard, causing mouth sores. She also testified that there was excessive chlorination, causing burns on children when bathing. She also noted difficulty in reach the Company by telephone. She said some neighbors had to wait about an hour to talk with ONSWC about service issues. She complimented ONSWC employee Dale Boyette for being very responsive.

ONSWC response:

ONSWC worked extensively with state regulators at Public Water Supply in 2020 to determine a solution for brown water in Blaney Farms. It was determined that sequestering would be the best and most cost-effective approach to correct the brown water. Sequestering was engineered and approved by Public Water Supply in the first quarter of 2021. The sequestering equipment was installed in April 2021. Since then, ONSWC has seen a 50% reduction in calls from first quarter 2021 to second quarter 2021, and there was only one customer complaint in the third quarter of 2021.

ONSWC has submitted quarterly reports to Public Water Supply for this system. There was a chlorine problem reported by customers on March 23. A chemical feed pump had malfunctioned, and a new one was installed and operating properly within 4 hours. As of last month, long wait times on the customer service line should no longer be an issue, as calls are no longer forwarded to the answering service during business operating hours. Non-emergency calls are still forwarded to the answering service after hours and emergency calls may be reported directly to the emergency operator on call.

Rocklyn

Mary Matton testified to problems with calcium deposits from the water, and a rotten egg smell.

ONSWC response:

The water for Rocklyn is purchased from the city of Winston-Salem and distributed to customers through ONSWC lines. The Company was not previously aware of high calcium in the water or a rotten egg smell. ONSWC has notified the operator of the need to investigate this complaint. The operator did a site visit after the public hearing and did not observe any issues. ONSWC has asked Winston-Salem to check if the city has identified a problem calcium or odor in its water. Odors from the sewer system are outside the Company's control as that system is not owned or operated by ONSWC.

Ethans Meadow

Jeffrey Craig testified about stains caused by the water.

ONSWC response:

This the first time ONSWC has heard of staining from the water. An ONSWC operator investigated after the public hearing and did not see any basis for staining at that time.

Senter Road

Nicholas Aronnecho testified about problems with sediment, discolored water, and odor. He opined that Envirolink mismanaged the system, and that operational oversight by Dale Boyette and John McDonald at ONSWC have brought improvements. He recommends a new filtration system, while acknowledging it would be expensive.

ONSWC response:

Senter Road is interconnected with Blaney Farms. ONSWC worked with Public Water Supply in 2020 to determine a solution for brown water. It was determined that sequestering would be the best and most cost-effective approach to correct the water quality. Sequestering was engineered and approved by Public Water Supply in the first quarter of 2021. The sequestering equipment was installed in April 2021. ONSWC has seen a significant decrease in poor water quality calls from residents of Blaney Farms, which indicates a comparable improvement for Senter Road because it is the same water supply. Previously, chlorination of combined iron and manganese resulted in brown water, whereas sequestering means the iron and manganese are chlorinated separately, which

should correct the brown water issue. Testing shows the iron and manganese to be well below regulatory limits. If testing levels rise, the Company will consider installing filters.

Additional comments from ONSWC

The previous contract operations firm, Envirolink, was terminated due to numerous service issues, performance issues, and customer complaints. Beginning in October 2020, ONSWC hired direct employees as operators, and as a result has seen a significant decrease in water quality complaints.

ONSWC has also learned of additional customer concerns filed with the Commission or Public Staff since the public hearing. A response is set out below.

1. Concerns of Diana Needham in the Bingham Woods subdivision: When ONSWC took over operations from the prior contract operator, the piping from the remote well was not in good condition. The remote well and distribution pipes run through a heavily wooded area and swamp. Company operators repaired multiple pipe leaks around the remote well, which was a source of low water pressure. The longest pressure loss for Bingham Woods since ONSWC was the operator occurred on New Year's Day of 2021. ONSWC responded to a call that day and found two small leaks that were repaired and pressure was restored. Another low-pressure call was received on January 3, 2021. That was caused by a line break in the distribution system deep in the swamp. A contractor was hired on the Holiday Weekend to make the repair as quickly as possible. The neighborhood did not have water pressure for 24 hours, but the repair was

completed. The cost of the repair was \$9,000. On July 16, 2021, there was another low water pressure issue. Another line break had occurred in the swamp and the repair was completed the same day and water pressure was returned to normal. However, ONSWC determined that the distribution line was compromised and needed to be moved because accessing any repairs in the swamp was very difficult due to the very wet conditions. A contractor was hired to install over 1000 feet of a new 2" schedule 80 water line that did not run through the swamp. The cost of this repair was \$13,000 and the Company has not had any low water pressure issues since July 2021.

ONSWC also received a report of a VOC monitoring violation on June 3, 2021, from the Public Water Supply branch. The violation occurred during the compliance period of January 2020 when Envirolink was the operator. Envirolink had not recorded the samples with Public Water Supply. The violation report required ONSWC to notify the subdivision of the violation, and notice was sent in July of 2021. Please note this was a monitoring violation, not a water quality violation.

2. Concerns of Cindi Treschl in the Bingham Woods subdivision: ONSWC replaced its third-party operator (Envirolink) due to performance issues. The Company has made several repairs to the water system to correct low water pressure as noted above. ONSWC has not received any low water pressure calls since July of 2021 when the compromised water lines that were running through the swamp were replaced.

3. Concerns of David Schnell in the Mornington subdivision: ONSWC received a monitoring violation and was required to send a notice to Mornington customers. The violation occurred in October of 2019 when Envirolink was the operator; ONSWC received the violation from Public Water Supply in June of 2021 and notified customers that same month. Please note this was a monitoring violation, not a water quality violation.

STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH

DOCKET NO. W-1300, SUB 60

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of Application by Old North State Water Company, LLC, 3212 6 th Avenue South, Suite 200, Birmingham, Alabama 35222, for Authority to adjust and Increase Rates for Water Utility Service in All Its Service Areas in North Carolina	VERIFICATION
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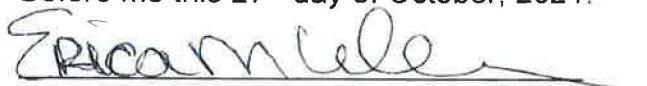
I, John McDonald, Manager of Old North State Water Company, LLC,
being duly sworn, do hereby declare that I am duly verified to act on behalf of
the Applicant, that I am familiar with the facts, have reviewed the foregoing
Report on Customer Comments from the Public Hearing Held on October 7,
2021, and attest that the matters and statements contained therein are true to
the best of my personal knowledge.

This the 27th day of October, 2021.



John McDonald

SWORN TO AND SUBSCRIBED
Before me this 27th day of October, 2021.



Notary Public



Printed Name

My Commission Expires: 5/6/24



(SEAL)

CERTIFICATE OF SERVICE

I hereby certify that on this the 27th day of October 2021, a copy of the foregoing Report On Customer Comments From Public Hearing Held On October 7, 2021, filed in Docket No. W-1300, Sub 60, has been duly served upon all parties of record by U. S. Mail or by electronic mail.

This the 27th day of October, 2021.

FOX ROTHSCHILD LLP



David T. Drooz
Counsel for
Old North State Water Company, LLC

OFFICIAL COPY

Mat 11 2022

INDEX TO MORGAN EXHIBIT I

<u>Line No.</u>	<u>Title</u>	<u>Schedule Number</u>
1	RETURN ON ORIGINAL COST RATE BASE	1
2	ORIGINAL COST RATE BASE	2
3	CALCULATION OF PLANT IN SERVICE, ACCUMULATED	
4	DEPRECIATION AND DEPRECIATION EXPENSE	2-1
5	NET OPERATING INCOME FOR A RETURN	3
6	FOOTNOTES TO SCHEDULE 3	3(a)
7	ADJUSTMENT TO OTHER EXPENSES: INSURANCE EXPENSE	3-1
8	ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE	3-2
9	CALCULATION OF RATE CASE EXPENSE	3-3
10	CALCULATION OF INCOME TAXES	3-4
11		

INDEX TO MORGAN EXHIBIT I

Revised

<u>Line No.</u>	<u>Title</u>	<u>Schedule Number</u>
1	RETURN ON ORIGINAL COST RATE BASE	1
2	ORIGINAL COST RATE BASE	2
3	CALCULATION OF PLANT IN SERVICE, ACCUMULATED	
4	DEPRECIATION AND DEPRECIATION EXPENSE	2-1
5	NET OPERATING INCOME FOR A RETURN	3
6	FOOTNOTES TO SCHEDULE 3	3(a)
7	ADJUSTMENT TO OTHER EXPENSES: INSURANCE EXPENSE	3-1
8	ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE	3-2
9	CALCULATION OF RATE CASE EXPENSE	3-3
10	CALCULATION OF INCOME TAXES	3-4

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

RETURN ON ORIGINAL COST RATE BASE

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 1
Revised

Line No.	Item	Capitalization Ratio [1]	Original Cost Rate Base [2]	Embedded Cost [3]	Overall Cost Rate [7]	Net Operating Income [8]
		(a)	(b)	(c)	(d)	(e)
<u>Present rates:</u>						
1.	Debt	50.00%	\$833,176 [2]	4.60% [1]	2.30%	\$38,326 [8]
2.	Equity	50.00%	833,176 [2]	-32.42% [6]	-16.21%	(270,110) [9]
3.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>-13.91%</u>	<u>(\$231,784) [10]</u>
<u>Company proposed rates:</u>						
4.	Debt	50.00%	\$833,176 [4]	4.60% [1]	2.30%	\$38,326 [8]
5.	Equity	50.00%	833,176 [4]	22.36% [6]	11.18%	186,279 [11]
6.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>13.48%</u>	<u>\$224,605 [12]</u>
<u>Public Staff recommended rates:</u>						
7.	Debt	50.00%	\$833,176 [5]	4.60% [1]	2.30%	\$38,326 [8]
8.	Equity	50.00%	833,176 [5]	9.40% [1]	4.70%	78,319 [8]
9.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>7.00%</u>	<u>\$116,645</u>

[1] Provided by Public Staff Financial Analyst Hinton.

[2] Column (a) x Line 3, Column (b).

[3] Morgan Exhibit I, Schedule 2, Line 10, Column (c).

[4] Column (a) x Line 6, Column (b).

[5] Column (a) x Line 9, Column (b).

[6] Column (e) divided by Column (b).

[7] Column (a) x Column (c).

[8] Column (b) x Column (c).

[9] Line 3 - Line 1, Column (e).

[10] Morgan Exhibit I, Schedule 3, Line 30, Column (c).

[11] Line 6 - Line 4, Column (e).

[12] Morgan Exhibit I, Schedule 3, Line 30, Column (e).

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ORIGINAL COST RATE BASE
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 2
Revised

Line No.	Item	Amount Per Update (a)	Public Staff Adjustments [1] (b)	Amount Per Public Staff (c)
1	Plant in service	\$11,729,405	(\$425,924)	\$11,303,481 [2]
2	Accumulated depreciation	(1,246,639)	(1,188,070)	(2,434,709) [2]
3	Contributions in aid of construction	(9,308,078)	1,531,926	(7,776,152) [2]
4	Accumulated amortization of CIAC	723,778	(24,400)	699,378 [2]
5	Customer advances	(303,980)	54,000	(249,980) [2]
6	Net plant in service	1,594,486	(52,468)	1,542,018
7	Customer deposits	0	0	0
8	Cash working capital	148,636	(19,722)	128,914 [3]
9	Average tax accruals	(4,580)	0	(4,580)
10	Original cost rate base	\$1,738,542	(\$72,190)	\$1,666,352

[1] Column (c) minus Column (a).

[2] Per Oakman Rebuttal Exhibit I, Schedule 2, Column (c).

[3] Calculated at one-eighth of operating expenses.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

NET OPERATING INCOME FOR A RETURN

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3
Page 1 of 2
Revised

		Present Rates				Company Proposed Rates			Public Staff Recommended Rates		
Line No.	Item	Amount Per Company Update	Public Staff Adjustments [1]	Amount Per Public Staff [2]	Net Company Increase [12]	Operations After Rate Increase [13]	Net Public Staff Increase [16]	Operations After Rate Increase [17]			
		(a)	(b)	(c)	(d)	(e)	(f)	(g)			
<u>Operating Revenues:</u>											
1	Service revenues	\$966,960	\$0	\$966,960 [3]	\$512,619	\$1,479,579 [3]	\$372,274	\$1,339,234 [18]			
2	Miscellaneous revenues	14,907	0	14,907	0	14,907	0	14,907			
3	Uncollectibles	0	(852)	(852) [4]	0	(852)	0	(852)			
4	Total operating revenues	981,867	(852)	981,015	512,619	1,493,634	372,274	1,353,289			
<u>Operating and Maintenance Expenses:</u>											
5	Salaries and wages	195,854	0	195,854	0	195,854	0	195,854			
6	Administrative and office expense	314,781	0	314,781	0	314,781	0	314,781			
7	Maintenance & repair expense	218,169	(56,034)	162,135 [3]	0	162,135	0	162,135			
8	Transportation	28,102	0	28,102	0	28,102	0	28,102			
9	Electric power	77,465	(11,378)	66,087 [3]	0	66,087	0	66,087			
10	Chemicals	10,870	(556)	10,314 [3]	0	10,314	0	10,314			
11	Testing	95,007	0	95,007	0	95,007	0	95,007			
12	Permit fees	8,521	0	8,521	0	8,521	0	8,521			
13	Purchased water	52,239	(17,064)	35,175 [3]	0	35,175	0	35,175			
14	Other expenses - Professional expenses: lawn maintenance	89,130	0	89,130	0	89,130	0	89,130			
15	Other expenses - Insurance expense	14,211	(2,488)	11,723 [5]	0	11,723	0	11,723			
16	Other expenses - Bad debt expense	852	(852)	0 [4]	0	0	0	0			
17	Other expenses - Miscellaneous expense: bond expense	9,908	(3,344)	6,564 [6]	0	6,564	0	6,564			
18	Rate case expense	73,974	(30,883)	43,091 [7]	0	43,091	0	43,091			
19	Total operating and maintenance expenses	1,189,083	(122,599)	1,066,484	0	1,066,484	0	1,066,484			
<u>Depreciation and Taxes:</u>											
20	Depreciation expense	352,723	(995)	351,728 [8]	0	351,728	0	351,728			
21	Amortization expense - CIAC	(262,687)	34,817	(227,870) [8]	0	(227,870)	0	(227,870)			
22	Property taxes	1,382	0	1,382	0	1,382	0	1,382			
23	Payroll taxes	19,447	0	19,447	0	19,447	0	19,447			
24	Other taxes	353	0	353	0	353	0	353			
25	Regulatory fee	0	0	1,275 [9]	0	1,942 [9]	0	1,759 [9]			
26	State income tax	0	0	0 [10]	6,046	6,046 [14]	2,542	2,542 [19]			
27	Federal income tax	0	0	0 [11]	49,517	49,517 [15]	20,819	20,819 [20]			
28	Total depreciation and taxes	111,218	33,822	146,315	55,563	202,545	23,361	170,160			
29	Total operating revenue deductions:	1,300,301	(88,777)	1,212,799	55,563	1,269,029	23,361	1,236,644			
30	Net operating income for return	(\$318,434)	\$87,925	(\$231,784)	\$457,056	\$224,605	\$348,913	\$116,645			

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60
FOOTNOTES TO SCHEDULE 3
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3(a)
Page 2 of 2
Revised

- [1] Column (c) minus Column (a), unless otherwise footnoted.
- [2] Column (a) plus Column (b), unless otherwise footnoted.
- [3] Provided by Public Staff Engineer Junis.
- [4] Amount reclassified from bad debt expense.
- [5] Morgan Exhibit I, Schedule 3-1, Line 4.
- [6] Morgan Exhibit I, Schedule 3-2, Line 3.
- [7] Morgan Exhibit I, Schedule 3-3, Line 8.
- [8] Per Oakman Rebuttal Exhibit I, Schedule 3, Column (a).
- [9] Line 4 multiplied by .13%.
- [10] Morgan Exhibit I, Schedule 3-4, Column (a), Line 12.
- [11] Morgan Exhibit I, Schedule 3-4, Column (a), Line 14.
- [12] Column (e) minus Column (c), unless otherwise footnoted.
- [13] Column (c) plus Column (d), unless otherwise footnoted.
- [14] Morgan Exhibit I, Schedule 3-4, Column (b), Line 12.
- [15] Morgan Exhibit I, Schedule 3-4, Column (b), Line 14.
- [16] Column (g) minus Column (c), unless otherwise footnoted.
- [17] Column (c) plus Column (f), unless otherwise footnoted.
- [18] Revenue requirement as calculated by the Public Staff.
- [19] Morgan Exhibit I, Schedule 3-4, Column (c), Line 12.
- [20] Morgan Exhibit I, Schedule 3-4, Column (c), Line 14.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

ADJUSTMENT TO OTHER EXPENSES - INSURANCE EXPENSE

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3-1
Revised

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: insurance expense per revised application	\$14,211
2.	Adjustment to reflect actual property, general liability & excess liability insurance expenses	(1,538) [1]
3.	Adjustment to reflect actual annual premium compensation expenses for new employees	(950) [1]
4.	Other expenses: insurance expense per Public Staff (L1 + L2 + L3)	11,723
5.	Adjustment to Other expenses: Insurance (L4 - L1)	(\$2,488)

[1] Calculated by the Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3-2
Revised

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: miscellaneous expense per revised application	\$9,908
2.	Adjustment to reflect actual 12-month bond expense from September 2020 through August 2021.	<u>92</u> [1]
3.	Other expenses: miscellaneous expense per Public Staff (L1 + L2)	<u>10,000</u>
4.	Adjustment to Other expenses: miscellaneous expense (L4 - L1)	<u><u>\$92</u></u>

[1] Calculated by the Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

ADJUSTMENT TO RATE CASE EXPENSE

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3-3
Revised

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Rate case application filing fee	\$250 [1]
2	Legal fees	82,404 [2]
3	Accounting consulting fees	14,850 [2]
4	ONSWC: Rate Case Labor Allocations	28,334 [2]
5	Notices, Printing envelopes, Postage, and Miscellaneous	<u>3,435</u> [2]
6	Total rate case expense (Sum of L1 thru L5)	129,272
7	Amortization Period	<u>3</u>
8	Rate case expense per Public Staff (L6 / L7)	<u><u>\$43,091</u></u>

[1] Statutory filing fee for Class C water and sewer companies.

[2] Provided by the Company in response to Public Staff data requests.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

CALCULATION OF INCOME TAXES

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3-4
Revised

Line No.	Item	Present Rates [1] (a)	Company Proposed Rates [3] (b)	Public Staff Recommended Rates [5] (c)
1	Operating revenue	\$981,015	\$1,493,634	\$1,353,289
	Operating revenue deductions:			
2	Total O&M expenses	1,066,484	1,066,484	1,066,484
3	Depreciation expense	351,728	351,728	351,728
4	Amortization expense	(227,870)	(227,870)	(227,870)
5	Property taxes	1,382	1,382	1,382
6	Payroll taxes	19,447	19,447	19,447
7	Other taxes	353	353	353
8	Regulatory fee	1,275	1,942	1,759
9	Interest expense	38,326 [2]	38,326 [4]	38,326 [6]
10	Total deductions (Sum of L2 thru L9)	1,251,125	1,251,792	1,251,609
11	Taxable income (L1 - L10)	(270,110)	241,842	101,680
12	State income tax (L11 x 2.50%)	0	6,046	2,542
13	Federal taxable income (L11 - L12)	(270,110)	235,796	99,138
14	Federal income tax (L13 x 21.00%)	0	49,517	20,819
15	Net amount (L13 - L14)	(270,110)	186,279	78,319
16	Add: interest expense	38,326 [2]	38,326 [4]	38,326 [6]
17	Net income for return (L15 + L16)	(\$231,784)	\$224,605	\$116,645

[1] Morgan Exhibit I, Schedule 3, Column (c), unless footnoted otherwise.

[2] Morgan Exhibit I, Schedule 1, Line 1, Column (e).

[3] Morgan Exhibit I, Schedule 3, Column (e), unless footnoted otherwise.

[4] Morgan Exhibit I, Schedule 1, Line 4, Column (e).

[5] Morgan Exhibit I, Schedule 3, Column (g), unless footnoted otherwise.

[6] Morgan Exhibit I, Schedule 1, Line 7, Column (e).

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
CALCULATION OF GROSS REVENUE
IMPACT OF PUBLIC STAFF ADJUSTMENTS
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit II
Schedule 1
Revised

Line No.	Item	ONSWC	
		Water	[1]
1	Increase / (decrease) in total revenues per Company	<u>\$463,642</u>	
2	<u>Difference in calculation of revenue requirement based on Company amounts:</u>		
3	Adjust capital structure to 50% debt and 50% equity	30,552	
4	Adjust debt cost rate to 4.60%	(23,849)	
5	Adjust return on equity to 9.40%	(3,956)	
6	Adjustment to reclassify uncollectibles	852	
7	Adjustment to plant in service	(35,833)	
8	Adjustment to accumulated depreciation	(99,951)	
9	Adjustment to contributions in aid of construction	128,879	
10	Adjustment to accumulated amortization of CIAC	(2,053)	
11	Adjustment to customer advances	4,543	
12	Adjustment to maintenance and repair	(56,107)	
13	Adjustment to electric power	(11,393)	
14	Adjustment to chemicals	(557)	
15	Adjustment to other expenses: insurance expense	(2,491)	
16	Adjustment to other expenses: miscellaneous expense	(3,348)	
17	Adjustment to cash working capital	(1,659)	
18	Adjustment to reclassify bad debt expense	(853)	
19	Adjustment to rate case expense	(30,923)	
20	Adjustment to purchased water	(17,086)	
21	Adjustment to depreciation expense	(996)	
22	Adjustment to amortization expense - CIAC	34,862	
23	Rounding difference	<u>(2)</u>	
24	Revenue impact of Public Staff adjustments	<u>(91,369)</u>	
25	Increase / (decrease) per Public Staff	<u><u>\$372,273</u></u>	

[1] Calculated by the Public Staff.

Company Proposed Cost of Capital
Old North State Water Company
as of December 30, 2020

Item	Ratios	Cost Rate	Weighted Cost Rate	Pre-Tax Cost of Capital ¹
Long-Term Debt	83.00%	7.34%	6.09%	6.10%
Common Equity	17.00%	9.75%	1.66%	2.16%
Total	100.00%		7.75%	8.26%

Pre-Tax Interest Coverage² 1.4

Notes:

¹ The pre-tax cost of debt and equity is grossed up by tax retention factors.

² Pre-Tax Interest Coverage: $1.4 = 8.26 / 6.10$.

OPTIMAL CAPITAL STRUCTURES - AN APPROACH

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Introduction

The cost of capital for public utilities has increased sharply since the 1940s when it was often in the range of 5.0 to 6.0 percent. For example, in 1952, the embedded cost of debt was 3.0 percent; the cost of equity had been as low as 9.0 percent in this time frame. Even in the mid-1960s, the cost of capital was only at the 6.5 percent level. By the early 1980s, this cost had approximately doubled. With the higher rates of capital costs occurring in recent years, the mix of capital (debt and equity) that results in the lowest weighted cost of capital has become an increasingly important issue.

Theoretical Considerations

Since the cost of debt is generally less than the cost of equity, firms can use debt capital to decrease their weighted cost of capital. However, the infusion of debt into the capital structure reduces the cost of capital up to a point where additional debt causes both debt and equity costs to increase due to the greater financial risk in meeting interest obligations. Therefore, there is an optimum capital structure that results in the lowest weighted cost of capital which benefits stockholders and ratepayers alike. Responsible managers strive to attain this optimal mix of capital and, likewise, it is the responsibility of regulators to ensure that an optimal capital structure be attained for the fair treatment of ratepayers.

When the tax advantage of using debt is considered, the cost differences between financing with debt versus equity are even greater. Interest on corporate debt is deductible for income tax purposes while dividend payments on common and preferred stocks are not so deductible. This "tax savings" is demonstrated with a hypothetical numerical illustration shown in Table 1, which assumes a company with a 100 percent common equity ratio having debt gradually injected into the capital structure. As the equity ratio decreases, the cost of common equity increases due to the financial risk imposed by the added debt. But the increasing cost of common equity is continually being offset by

the increasing tax savings of additional interest expense. This results in the after-tax weighted cost of capital decreasing until the optimum capital structure is reached. In this hypothetical example, the lowest after-tax cost of capital occurs at about a 40 percent equity ratio. Figure 1 graphically presents this with a cost of capital curve. As may be seen, when the company's equity ratio falls below 40 percent, the after-tax cost of capital curve turns upward as the rise in the cost of equity is no longer being adequately offset by the lower cost debt and the tax deductibility of the interest expense.

Background

Equity ratios for the electric and gas distribution industries from 1976 through 1985 are presented in Table 2 and graphically displayed in Figure 2. These industry composites show the equity ratios for both the electric and gas distribution companies have increased during the past 5 years. Higher earnings, completion of large construction projects, and dividend reinvestment plans have contributed to these increases in equity ratios. Electric and gas utilities attempt to justify their higher equity ratios by maintaining that business risks are higher now than a few years ago and increased equity is needed to reduce overall risk. The increase in the business risks of the electric is attributed to the uncertainties associated with the construction of large generating projects and the recent shifting of risk by regulators from ratepayers to stockholders for these projects. Gas utilities cite the recent drop in fuel prices as creating additional business risk which requires lower financial risk via higher equity ratios. The question that must be addressed by regulators is whether or not these arguments are sufficient to justify the extra cost of equity funds in a given situation.

One set of criteria to use in determining the appropriateness of adjusting the debt to equity mix of a given utility is the Standard and Poor's guidelines for its debt rating categories. Table 3 lists the rating benchmarks for debt ratios and pre-tax interest coverages used by S&P for both electric and gas distribution companies. While additional other criteria are used by S&P in determining ratings, these provide a good framework within which to work in order to maintain a given bond rating for a company.

An Approach

I have selected Laclede Gas Company to illustrate an approach which may be taken in adjusting the debt/equity mix in a rate case setting in order to achieve the optimal capital structure and weighted cost of capital. As of September 30, 1985, the end of the selected test year, Laclede Gas had a capital structure consisting of 65.0 percent common equity and 30.7 percent long-term debt (see Table 4).

Since the gas industry in 1985 had a composite equity ratio of 45.2 percent, it appears that Laclede Gas might be a candidate for some type of capital structure adjustment. The amount of the adjustment can be limited by the S&P bond rating criteria. In this case, Laclede currently has a 'AA' bond rating. It could be argued that this rating is unnecessarily high due to the minimal savings of debt interest cost from the higher rating versus the cost of the common equity. Table 5 shows Moody's Public Utility Bond Averages for four rating categories and the spread between the categories for the first half of 1986. The marginal savings in moving from the 'A' to 'AA' rating is only 28 basis points for the utilities versus 45 basis points in moving from a 'Baa' to 'A' rating. This shows that the cost of debt does not begin to vary significantly until a utility moves down from an 'A' rating to a 'Baa' rating. Thus it appears that an optimum capital structure and cost mix would result from an 'A' rated gas distribution company. Nevertheless, another important consideration is how far may regulation advance in "managing" the affairs of the utilities within its jurisdiction? Therefore with respect to Laclede Gas, it is decided that good propriety would be to try to maintain the 'AA' rating of the company but at the minimum criteria needed. According to Table 3, the minimum criteria for a 'AA' bond rating for a gas distribution company is a debt ratio of less than 45 percent and a pre-tax debt interest coverage of 4.0 times. Table 6 shows the adjusted capital structure of Laclede Gas after "swapping" \$35.331 million of debt for equity in achieving a 44.0 percent debt ratio (i.e., just less than 45.0 percent). The cost to be assigned to the "new" additional debt is 9.375 percent which is the rate at which Indiana Gas, an 'AA'-rated gas distribution company, issued \$30 million of first mortgage bonds on July 11, 1986.

Table 7 shows the weighted cost of capital for Laclede with both an unadjusted capital structure and one adjusted for a 44.0 percent debt ratio. Assigning a midrange return on equity of 13.0 percent, a cost of preferred stock of 4.8 percent, a cost of long-term debt of 7.7 percent, and a cost of short-term debt of 8.0 percent, the after-tax weighted cost of capital with the unadjusted capital structure is 9.90 percent (an income tax rate of 47 percent is assumed). The weighted cost of capital using the adjusted capital structure is 8.83 percent based on the new weighted cost of debt of 8.2 percent, which resulted from adding the "new" debt. The after-tax savings due to the optimal capital structure is about \$2.85 million $((9.90\% - 8.83\%) * \$266,310,000)$ assuming total capital equals rate base.

Pro forma pre-tax interest coverages are presented in Table 8 for Laclede. The coverage before adjusting the capital structure was 7.93 times and the after adjustment coverage was 4.62 times. The 4.62 times figure is more than adequate to meet S&P's minimum coverage guideline of 4.0 times in maintaining Laclede's 'AA' rating. This lends credence to the reasonableness of adjusting Laclede's debt to equity mix in order to achieve an optimum capital structure with lowest cost to the ratepayer.

There is some question as to whether or not Laclede's return on equity should be increased to reflect the injected risk from placing more debt in the capitalization for the purpose of achieving the optimum capital mix. Some would argue there is little statistical correlation between the equity ratio and the cost of equity on an industry-wide basis and therefore no adjustment would be necessary for Laclede. Others would argue the merits of an upward adjustment on theoretical grounds. Financial theory certainly supports an adjustment due to increased debt risk, but in practice the amount of the adjustment is difficult to determine without being able to achieve correlation at an acceptable level of significance. For illustrative purposes, we will allow the expert judgement of the analyst to prevail and he recommends the upper portion of the determined range of return on equity to be sufficient to compensate for any increased risk inherent in the adjusted capital structure. The high end of the return on equity is given to be 13.5 percent and the cost of capital and pro forma pre-tax interest coverage that result are presented in Table 9. Some additional protection is afforded by the increased return on equity in the 4.76 times coverage versus the 4.62 times coverage.

Important Considerations

While advancing the use of debt in adjusting a utility's capital structure in order to achieve optimal mix and cost, it is important to be aware of the dangers of excessive use. Four major arguments are propounded on limiting the use of debt. First, if income varies significantly, a firm may find itself unable to meet its interest payments. Thus interest coverage becomes very meaningful in protecting a utility's financial integrity. Second, the increase in the instability of net income associated with an increased debt ratio is viewed by stockholders as undesirable and it is possible they would increase their required return. Third, the nominal rate of interest is expected to rise as the debt ratio increases creating higher financial costs. Fourth, bond and other credit ratings fall as the debt ratio is pushed beyond well-known limits.

To show we have proceeded fairly with Laclede Gas, it will be pointed out that each of the four (above) dangers has been safely avoided in adjusting the capital structure with additional debt. First, pro forma interest coverage of 4.76 times attests to the ability of Laclede to meet its interest payments. Second, allowance was made for Laclede's stockholders requiring a higher return by permitting a return at the upper end of the range of 13.5 percent. Third, the nominal interest rate assigned to the added debt was for a 'AA-' rated company which compensates Laclede at the appropriate risk level given their adjusted capital structure. (Any new additional debt actually added by the company would simply be swapped debt for debt in the capital structure in future rate cases.) Fourth, bond ratings for Laclede could conceivably fall from 'AA' to 'AA-'. However, since they

✓ remain in the same general category, no major increase in debt costs should occur and the cost benefit of optimal capital structure far outweighs any incremental rise in debt interest rates.

Conclusion

This paper has detailed an approach for adjusting utility capital structures with higher than necessary equity ratios. Some utilities have realized their equity ratios are too "heavy" and have purchased shares of their common stock in an effort to reduce them. Nevertheless, until these utilities achieve a capital mix reasonably close to optimum, it is regulation's responsibility to protect the ratepayers by the use of adjusted capital structures and assumed debt costs. In recommending this approach, the premise is that management controls, to a large degree, the capital structure of their utilities and regulation may provide guidance to management when costs to the ratepayer are not being minimized.

Table 1

Calculation of Points on After-tax Cost of Capital Curve

	(1) Percent of Total	(2) Component Cost	(3) Weighted Cost (1) x (2)	(4) Tax Multiplier	(5) After-Tax Weighted Cost
Debt	0	0.0%	0.0%	0.50	0.0%
Equity	100	10.0	10.0	1.00	10.0
			<u>10.0</u>		<u>10.0</u>
Debt	10	5.0	0.50	0.50	0.25
Equity	90	10.5	9.45	1.00	9.45
			<u>9.95</u>		<u>9.70</u>
Debt	20	5.0	1.00	0.50	0.50
Equity	80	11.0	8.80	1.00	8.80
			<u>9.80</u>		<u>9.30</u>
Debt	30	5.5	1.65	0.50	0.83
Equity	70	11.5	8.05	1.00	8.05
			<u>9.70</u>		<u>8.88</u>
Debt	40	6.0	2.40	0.50	1.20
Equity	60	12.0	7.20	1.00	7.20
			<u>9.60</u>		<u>8.40</u>
Debt	50	6.5	3.25	0.50	1.63
Equity	50	13.0	6.50	1.00	6.50
			<u>9.75</u>		<u>8.13</u>
Debt	60	7.5	4.50	0.50	2.25
Equity	40	14.0	5.60	1.00	5.60
			<u>10.10</u>		<u>7.85</u>
Debt	70	9.5	6.65	0.50	3.33
Equity	30	16.0	4.80	1.00	4.80
			<u>11.45</u>		<u>8.13</u>
Debt	80	13.0	10.40	0.50	5.20
Equity	20	18.0	3.60	1.00	3.60
			<u>14.00</u>		<u>8.80</u>
Debt	90	17.0	15.30	0.50	7.65
Equity	10	25.0	2.50	1.00	2.50
			<u>17.80</u>		<u>10.15</u>
Debt	100	24.0	24.0	0.50	12.00
Equity	0	0.0	0.0	1.00	0.0
			<u>24.0</u>		<u>12.00</u>

Figure 1

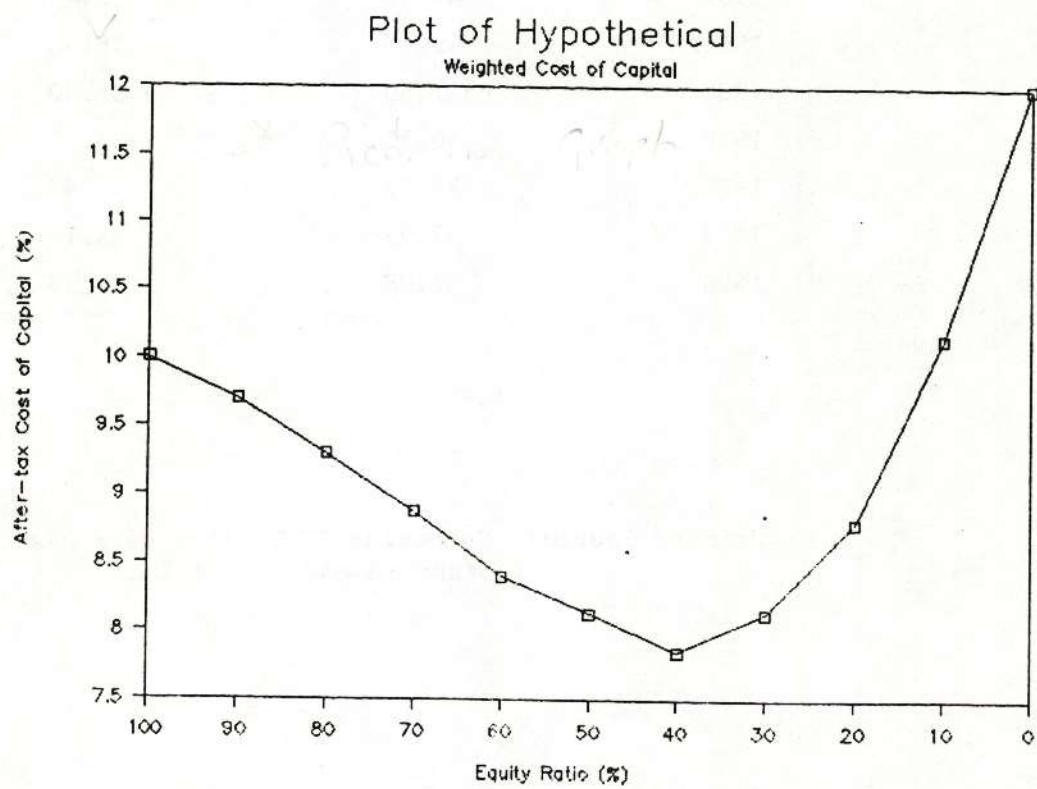


Table 2

Industry Composite Equity Ratios

<u>Year</u>	<u>18 Market-Traded Gas Distribution Companies</u>	<u>87 Market-Traded Electric Companies</u>
1985	45.20%	42.0%
1984	46.52	41.07
1983	43.95	40.03
1982	41.52	38.43
1981	42.40	36.56
1980	41.60	35.80
1979	40.51	35.72
1978	39.17	35.95
1977	37.95	35.14
1976	37.08	34.39

Primary Source: Compustat II Utility Data Base File,
Standard and Poor's Inc.

* Estimate based on Electric Utility Quality
Measurements, Salomon Bros., Inc., April 28, 1986.

Figure 2

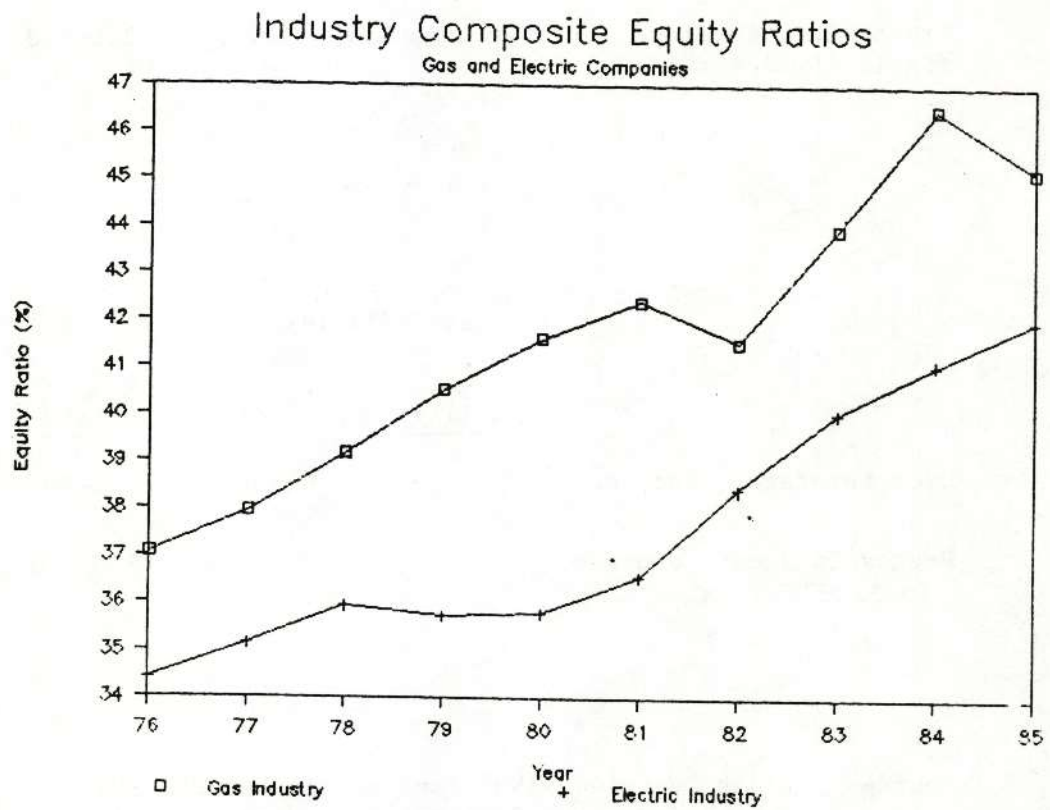


Table 3

Financial Benchmarks for Utility Securities Rating Analyses

Electric Utilities

	<u>'AAA'</u>	<u>'AA'</u>	<u>'A'</u>	<u>'BBB'</u>
Debt Leverage - Percent, Less than 41		39-46	44-52	50-58
Pretax Int. Coverage, Greater than 4.5 (Excl. AFDC) - x		3.5-5.0	2.5-4.0	1.5-3.0

Gas Utilities

	<u>'AAA'</u>	<u>'AA'</u>	<u>'A'</u>	<u>'BBB'</u>
Debt Leverage - Percent	-	Under 45	45-50	Over 50
Pretax Interest Coverage (Incl. AFDC) - x	-	4.0+	3.0-4.0	Under 3.0

Source: Credit Overview, 1983, and revised benchmarks
published January 28, 1985, Standard & Poor's.

Table 4

Laclede Gas Company
Capital Structure at September 30, 1985

<u>Type of Capital</u>	<u>Amount</u>	<u>Percent</u>
Common Stock Equity	\$ 173,065	65.0
Preferred Stock	7,100	2.7
Long-term Debt	81,845	30.7
Short-term Debt	4,300	1.6
Total	\$ 266,310	100.0

Note: Amounts in 1,000s

Table 5

Moody's Corporate Bond Yield Averages
Public Utility Bonds

	<u>Aaa</u>	<u>Aa</u>	<u>A</u>	<u>Baa</u>
Average Yield				
Jan/86 - Jun/86	9.18%	9.53%	9.81%	10.26%
Difference Between Ratings	0.35%	0.28%	0.45%	

Source: Moody's Bond Record, July, 1986

Table 6

Laclede Gas Company
Adjusted Capital Structure

<u>Type of Capital</u>	<u>Amount</u>	<u>Percent</u>
Common Stock Equity	\$ 137,734	51.7
Preferred Stock	7,100	2.7
Long-term Debt	117,176	44.0
Short-term Debt	4,300	1.6
Total	\$ 266,310	100.0

Note: Amounts in 1,000s

Table 7

Laclede Gas Company

Cost of Capital

Unadjusted Capital Structure

	<u>Percent</u>	<u>Cost (%)</u>	<u>Pre-tax Weighted Cost (%)</u>	<u>After-tax Weighted Cost (%)*</u>
Common Stock	65.0	13.0	8.45	8.45
Preferred Stock	2.7	4.8	0.13	0.13
Long-term Debt	30.7	7.7	2.36	1.25
Short-term Debt	1.6	8.0	0.13	0.07
			<u>11.07</u>	<u>9.90</u>

Adjusted Capital Structure

	<u>Percent</u>	<u>Cost (%)</u>	<u>Pre-tax Weighted Cost (%)</u>	<u>After-tax Weighted Cost (%)*</u>
Common Stock	51.7	13.0	6.72	6.72
Preferred Stock	2.7	4.8	0.13	0.13
Long-term Debt	44.0	8.2	3.61	1.91
Short-term Debt	1.6	8.0	0.13	0.07
			<u>10.59</u>	<u>8.83</u>

* Assumes a 47% income tax rate

Table 8

Laclede Gas Company
Pro Forma Pre-tax Interest CoverageUnadjusted Capital Structure

1. Return on Equity (.13 x \$173,065)	\$ 22,498
2. Annualized Preferred Dividends	341
3. Net Income (1 + 2)	22,839
4. Tax Multiplier*	1.9
5. Earnings Before Taxes	43,394
6. Annual Interest Cost	6,265
7. Available for Coverage (5 + 6)	49,659
8. Pro Forma Pre-tax Interest Coverage (7/6)	7.93

Adjusted Capital Structure

1. Return on Equity (.13 x \$137,734)	\$ 17,905
2. Annualized Preferred Dividends	341
3. Net Income (1 + 2)	18,246
4. Tax Multiplier*	1.9
5. Earnings Before Taxes	34,667
6. Annual Interest Cost	9,577
7. Available for Coverage (5 + 6)	44,244
8. Pro Forma Pre-tax Interest Coverage (7/6)	4.62

* Assumes 47% income tax rate

Table 9

Laclede Gas Company
Cost of CapitalAdjusted Capital Structure

	<u>Percent</u>	<u>Cost (%)</u>	<u>Pre-tax Weighted Cost (%)</u>	<u>After-tax Weighted Cost (%)</u>
Common Stock	51.7	13.5	6.98	6.98
Preferred Stock	2.7	4.8	0.13	0.13
Long-term Debt	44.0	8.2	3.61	1.91
Short-term Debt	1.6	8.0	0.13	0.07
			<u>10.85</u>	<u>9.09</u>

Pro Forma Pre-tax Interest Coverage

Adjusted Capital Structure

1. Return on Equity (.135 x \$137,734)	\$ 18,594
2. Annualized Preferred Dividends	341
3. Net Income (1 + 2)	18,935
4. Tax Multiplier*	1.9
5. Earnings Before Taxes	35,977
6. Annualized Interest Cost	9,577
7. Available for Coverage	45,554
8. Pro Forma Pre-tax Interest Coverage (7/6)	4.76

* Assumes a 47% income tax rate

Public Staff Recommended Cost of Capital
Old North State Water Company
as of August 31, 2021

Item	Ratios	Cost Rate	Weighted Cost Rate	Pre-Tax Cost of Capital ¹
Long-Term Debt	50.00%	4.60%	2.30%	2.30%
Common Equity	50.00%	9.40%	4.70%	6.11%
Total	100.00%		7.00%	8.41%

Pre-Tax Interest Coverage² 3.7

Notes:

¹ The pre-tax cost of debt and equity is grossed up by tax retention factors.

² Pre-Tax Interest Coverage: $3.7 = 8.41 / 2.30$.

Alternative Old North State Water Company
Cost of Capital as of August 31, 2021

Item	Ratios	Cost Rate	Weighted Cost Rate	Pre-Tax Cost of Capital ¹
Long-Term Debt	89.63%	6.00%	5.38%	5.39%
Common Equity	10.37%	9.40%	0.97%	1.26%
Total	100.00%		6.35%	6.65%

Pre-Tax Interest Coverage² 1.2

Notes:

¹ The pre-tax cost of debt and equity is grossed up by tax retention factors.

² Pre-Tax Interest Coverage: 1.2 = 6.65 / 5.39.

Public Staff Overall Cost of Capital
Old North State Water Company
as of August 31, 2021

Item	Ratios	Cost Rate	Weighted Cost Rate	Pre-Tax Cost of Capital ¹
Long-Term Debt	50.00%	4.60%	2.30%	2.30%
Common Equity	50.00%	9.40%	4.70%	6.11%
Total	100.00%		7.00%	8.41%
Pre-Tax Interest Coverage ²				3.7

Notes:

¹ The pre-tax cost of debt and equity is grossed up by tax retention factors.

² Pre-Tax Interest Coverage: $3.7 = 8.41 / 2.30$.

Customer Bills	Total	Asheboro County Club W-1300, Sub 26 PA	Carriage Way W-1300, Sub 26 PC	Kensington Place W-1300, Sub 26 PK	Rachel's Landing W-1300, Sub 26 PR	Spencer's Grove W-1300, Sub 26 PS	Weatherstone Olde Forest W-1300, Sub 26 PW	Avalyn W-1300, Sub 35 AV	Shiloh W-1300, Sub 38 SH
Jan-20	1,180	10	20	24	20	23	67	12	13
Feb-20	1,288	10	20	24	20	22	68	19	16
Mar-20	1,312	10	21	24	20	23	67	20	16
Apr-20	1,368	10	20	24	20	23	66	20	17
May-20	1,416	10	21	24	20	22	66	21	16
Jun-20	1,457	10	20	24	20	22	66	23	17
Jul-20	1,494	10	20	24	20	22	67	22	17
Aug-20	1,569	10	20	24	20	21	66	27	16
Sep-20	1,598	10	19	25	20	20	66	27	17
Oct-20	1,642	10	19	24	20	20	65	32	17
Nov-20	1,680	10	19	24	20	20	65	33	17
Dec-20	1,688	11	19	24	20	19	65	29	18
Jan-21	1,711	10	20	25	20	23	66	28	18
Feb-21	1,750	10	20	25	20	23	66	29	20
Mar-21	1,765	10	20	25	20	23	66	27	21
Apr-21	1,804	10	21	25	20	23	67	28	20
May-21	1,832	10	22	25	20	23	66	29	25
Jun-21	1,847	10	22	25	20	23	66	29	25
Jul-21	1,846	11	21	24	20	21	64	29	27
Aug-21	1,863	10	21	24	20	21	65	30	27
TY Ending Dec-20	17,692	121	238	289	240	257	794	285	197
Updated TY Ending									
Aug-21	21,026	122	243	295	240	259	787	350	252
EOP Annualization	22,356	120	252	288	240	252	780	360	324
Growth Factor from TY	1.2636	0.9917	1.0588	0.9965	1.0000	0.9805	0.9824	1.2632	1.6447
Growth Factor from									
UTY	1.0633	0.9836	1.0370	0.9763	1.0000	0.9730	0.9911	1.0286	1.2857

Customer Bills	Total	Meadow Lake (Donnybrook)	Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms
		W-1300, Sub 32 ML	**W-1300 Sub 37; W-1300 Sub 73** BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	**W-1300, Sub 4; W-1300 Sub 75** LL	W-1300, Sub 7 BF
Jan-20	1,180	3	22	39	47	91	27	33
Feb-20	1,288	3	22	39	48	97	26	33
Mar-20	1,312	3	22	38	49	104	25	33
Apr-20	1,368	4	22	38	47	114	26	33
May-20	1,416	5	22	39	60	113	27	33
Jun-20	1,457	6	28	39	58	121	28	33
Jul-20	1,494	4	31	39	73	126	27	33
Aug-20	1,569	6	34	39	74	137	27	33
Sep-20	1,598	8	38	39	70	137	28	33
Oct-20	1,642	9	50	40	73	140	29	34
Nov-20	1,680	11	52	41	71	142	29	33
Dec-20	1,688	12	53	40	73	140	28	33
Jan-21	1,711	12	53	41	72	146	28	33
Feb-21	1,750	18	54	40	72	150	29	33
Mar-21	1,765	20	55	40	73	150	28	33
Apr-21	1,804	20	61	39	73	151	29	33
May-21	1,832	24	59	40	76	157	29	33
Jun-21	1,847	23	73	39	72	156	28	33
Jul-21	1,846	24	73	39	71	155	29	33
Aug-21	1,863	25	72	41	71	159	28	34
TY Ending Dec-20	17,692	74	396	470	743	1,462	327	397
Updated TY Ending Aug-21	21,026	206	693	479	867	1,783	342	398
EOP Annualization	22,356	300	864	492	852	1,908	336	408
Growth Factor from TY	1.2636	4.0541	2.1818	1.0468	1.1467	1.3051	1.0275	1.0277
Growth Factor from UTY	1.0633	1.4563	1.2468	1.0271	0.9827	1.0701	0.9825	1.0251

Customer Bills	Total	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall	Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms
		W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF
Jan-20	1,180	52	50	16	20	41	57	84
Feb-20	1,288	52	63	15	20	43	57	82
Mar-20	1,312	53	64	26	21	44	57	81
Apr-20	1,368	52	78	27	21	45	57	81
May-20	1,416	53	78	35	20	44	57	81
Jun-20	1,457	52	78	38	20	47	57	82
Jul-20	1,494	53	80	39	21	48	57	82
Aug-20	1,569	53	83	43	20	48	57	82
Sep-20	1,598	53	82	49	20	49	58	83
Oct-20	1,642	53	79	48	20	48	57	82
Nov-20	1,680	52	93	50	20	48	57	83
Dec-20	1,688	52	95	50	20	50	57	81
Jan-21	1,711	52	98	50	20	51	57	81
Feb-21	1,750	52	110	55	20	50	57	81
Mar-21	1,765	52	107	53	20	51	57	82
Apr-21	1,804	52	132	54	20	50	57	81
May-21	1,832	52	132	51	20	50	57	81
Jun-21	1,847	52	130	51	20	51	59	81
Jul-21	1,846	52	131	50	20	55	57	81
Aug-21	1,863	53	133	50	21	58	58	82
TY Ending Dec-20	17,692	630	923	436	243	555	685	984
Updated TY Ending Aug-21	21,026	627	1,322	611	241	611	688	979
EOP Annualization	22,356	636	1,596	600	252	696	696	984
Growth Factor from TY	1.2636	1.0095	1.7291	1.3761	1.0370	1.2541	1.0161	1.0000
Growth Factor from UTY	1.0633	1.0144	1.2073	0.9820	1.0456	1.1391	1.0116	1.0051

Customer Bills	Total	Vernon Place W-1300 Sub 17 VP	Jackson Manor W-1300, Sub 18 JM	Kingston Manor W-1300, Sub 13 KIN	Autumn Ridge W-1300, Sub 48 AR	Knights Landing W-1300, Sub 16 KL	Stonewood Manor W-1300, Sub 45 SM	Mornington **W-1300, Sub 21; W-1300, Sub 68** MOR
Jan-20	1,180	22	63	37	0	24	24	25
Feb-20	1,288	22	61	38	0	24	28	29
Mar-20	1,312	22	61	37	0	24	30	29
Apr-20	1,368	22	64	37	16	24	30	29
May-20	1,416	22	63	37	16	24	40	28
Jun-20	1,457	22	64	38	18	24	41	29
Jul-20	1,494	22	63	37	16	26	45	29
Aug-20	1,569	22	66	38	22	29	47	29
Sep-20	1,598	22	65	37	18	30	59	35
Oct-20	1,642	22	67	37	13	30	56	36
Nov-20	1,680	22	66	37	13	30	54	43
Dec-20	1,688	22	65	37	14	31	57	41
Jan-21	1,711	22	66	37	19	31	54	42
Feb-21	1,750	22	67	37	19	32	55	41
Mar-21	1,765	22	68	37	20	33	55	45
Apr-21	1,804	22	68	37	19	33	58	41
May-21	1,832	22	67	37	19	33	53	50
Jun-21	1,847	22	67	37	19	34	52	50
Jul-21	1,846	22	68	38	19	35	55	47
Aug-21	1,863	22	68	37	19	36	53	47
TY Ending Dec-20	17,692	264	768	447	146	320	511	382
Updated TY Ending Aug-21	21,026	264	802	445	211	388	661	518
EOP Annualization	22,356	264	816	444	228	432	636	564
Growth Factor from TY	1.2636	1.0000	1.0625	0.9933	1.5616	1.3500	1.2446	1.4764
Growth Factor from UTY	1.0633	1.0000	1.0175	0.9978	1.0806	1.1134	0.9622	1.0888

Customer Bills	Total	Rocklyn W-1300, Sub 24 ROC	Baileys at Glenmoor W-1300, Sub 23 BAG	Bingham Woods MHP W-1300, Sub 46 BW	Carriage Cove W-1300, Sub 53 CC	Dogwood Acres W-1300, Sub 50 DA	Camberly W-1300, Sub 43 CE	Ashcroft Park W-1300, Sub 39 AP	Yardley W-1300, Sub 54 YAR
Jan-20	1,180	30	23	0	0	29	40	73	15
Feb-20	1,288	31	23	73	0	30	41	69	15
Mar-20	1,312	32	23	73	0	29	42	68	16
Apr-20	1,368	34	23	71	0	29	41	69	17
May-20	1,416	37	23	68	0	30	44	69	20
Jun-20	1,457	45	24	67	0	29	44	69	22
Jul-20	1,494	45	23	67	0	29	44	69	25
Aug-20	1,569	46	23	67	0	29	50	69	25
Sep-20	1,598	47	23	68	0	30	50	69	25
Oct-20	1,642	47	24	68	0	29	57	70	25
Nov-20	1,680	50	23	67	0	29	56	69	25
Dec-20	1,688	53	23	67	0	29	56	69	23
Jan-21	1,711	58	23	67	0	29	57	69	22
Feb-21	1,750	63	23	67	0	29	56	69	22
Mar-21	1,765	62	23	66	0	29	56	69	22
Apr-21	1,804	63	23	65	0	28	57	69	22
May-21	1,832	65	23	65	0	28	57	69	22
Jun-21	1,847	72	23	65	0	29	58	70	22
Jul-21	1,846	72	23	65	0	29	58	70	22
Aug-21	1,863	75	23	65	0	29	61	70	22
TY Ending Dec-20	17,692	497	278	756	0	351	565	832	253
Updated TY Ending Aug-21	21,026	727	277	795	0	347	679	832	274
EOP Annualization	22,356	900	276	780	0	348	732	840	264
Growth Factor from TY	1.2636	1.8109	0.9928	1.0317		0.9915	1.2956	1.0096	1.0435
Growth Factor from UTY	1.0633	1.2380	0.9964	0.9811		1.0029	1.0781	1.0096	0.9635

Customer Bills	Total	Brook Meadow ****W-1300, Sub 58****	Arlington Manor ****W-1300, Sub 61****	Prescott ****W-1300, Sub 57****	Sterling Crest II ***W-1300, Sub 49***	Bella Terra ***W-1300, Sub 67***	Fish Hawk Ranch ****W-1300, Sub 63****	Thatcher Woods ****W-1300, Sub 59****
		BM	AM	PT	SC2	BT	FHR	TW
Jan-20	1,180	4	0	0	0	0	0	0
Feb-20	1,288	5	0	0	0	0	0	0
Mar-20	1,312	5	0	0	0	0	0	0
Apr-20	1,368	5	12	0	0	0	0	0
May-20	1,416	6	12	0	6	0	4	0
Jun-20	1,457	5	12	0	6	0	9	0
Jul-20	1,494	6	13	1	6	0	13	0
Aug-20	1,569	8	19	1	10	0	29	0
Sep-20	1,598	8	19	1	11	0	30	0
Oct-20	1,642	10	19	12	11	0	28	12
Nov-20	1,680	10	19	15	11	0	32	19
Dec-20	1,688	12	19	14	11	1	36	19
Jan-21	1,711	13	19	14	10	2	33	20
Feb-21	1,750	12	19	16	11	2	32	22
Mar-21	1,765	13	19	17	10	3	35	28
Apr-21	1,804	13	19	20	10	4	37	30
May-21	1,832	14	20	21	11	4	38	33
Jun-21	1,847	13	20	21	12	4	37	32
Jul-21	1,846	13	20	22	11	4	36	30
Aug-21	1,863	14	19	22	10	4	35	29
TY Ending Dec-20	17,692	84	144	44	72	1	181	50
Updated TY Ending Aug-21	21,026	145	231	195	129	28	409	274
EOP Annualization	22,356	168	228	264	120	48	420	348
Growth Factor from TY	1.2636	2.0000	1.5833	6.0000	1.6667	48.0000	2.3204	6.9600
Growth Factor from UTY	1.0633	1.1586	0.9870	1.3538	0.9302	1.7143	1.0269	1.2701

Gallons Sold	Total	Asheboro County Club	Carriage Way	Kensington Place	Rachel's Landing	Spencer's Grove	Weatherstone Olde Forest	Avalyn	Shiloh
		W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR	W-1300, Sub 26 PS	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH
Jan-20	3,920,872	29,540	65,490	104,330	74,270	77,390	294,160	6,680	18,740
Feb-20	4,200,066	37,960	75,260	121,930	83,980	78,170	321,618	10,860	37,670
Mar-20	3,994,901	37,810	84,842	116,920	75,430	78,130	268,271	23,896	24,550
Apr-20	4,970,738	30,370	67,278	109,480	74,230	77,060	270,028	19,836	29,860
May-20	6,951,461	54,500	63,088	102,550	77,500	84,720	316,404	57,875	36,580
Jun-20	8,565,852	51,680	84,122	112,860	86,040	86,690	310,420	102,968	50,486
Jul-20	8,990,597	54,490	78,790	122,220	98,630	83,076	311,916	157,520	60,301
Aug-20	10,417,583	73,400	91,730	138,100	116,580	85,020	326,876	141,612	78,857
Sep-20	9,759,180	57,760	90,900	126,412	103,210	78,940	349,316	224,410	73,642
Oct-20	8,476,262	81,994	122,007	169,472	119,632	114,125	295,228	185,966	63,582
Nov-20	7,470,652	104,356	87,681	151,946	97,316	76,799	322,388	83,573	66,059
Dec-20	6,302,870	29,169	76,462	100,308	66,229	65,276	285,736	91,980	46,928
Jan-21	6,841,133	39,705	89,662	132,740	88,611	83,198	287,980	84,600	61,318
Feb-21	6,171,899	31,110	79,458	132,006	90,246	81,772	315,656	96,950	51,707
Mar-21	6,030,594	35,020	63,848	83,770	55,216	55,680	324,632	92,950	61,707
Apr-21	6,779,685	31,270	93,170	109,800	76,350	66,500	233,376	81,470	64,949
May-21	10,920,813	38,490	112,910	144,140	96,170	94,020	293,964	147,930	96,960
Jun-21	11,746,865	68,240	92,013	127,537	106,634	82,322	313,412	128,190	96,504
Jul-21	11,949,462	60,735	85,787	113,943	91,636	110,158	386,716	126,210	100,686
Aug-21	12,334,703	59,760	97,740	128,533	124,810	79,510	291,720	160,270	100,251
TY Ending Dec-20	84,021,034	643,029	987,650	1,476,528	1,073,047	985,396	3,672,361	1,107,176	587,255
TY Ave Usage Per Bill	4,749	5,314	4,150	5,109	4,471	3,834	4,625	3,885	2,981
Updated TY Ending									
Aug-21	104,784,118	637,609	1,091,638	1,520,607	1,116,060	988,300	3,700,124	1,504,499	884,293
UTY Ave Usage Per									
Bill	4,984	5,226	4,492	5,155	4,650	3,816	4,702	4,299	3,509
EOP Annualization	111,281,446	627,156	1,132,069	1,484,525	1,116,060	961,589	3,667,213	1,547,485	1,136,948
Consumption Factor									
TY to UTY	1.0494	0.9834	1.0825	1.0089	1.0401	0.9952	1.0165	1.1065	1.1772

Gallons Sold	Total	Meadow Lake (Donnybrook)	Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms
		W-1300, Sub 32 ML	**W-1300 Sub 37; W-1300 Sub 73** BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	**W-1300, Sub 4; W-1300 Sub 75** LL	W-1300, Sub 7 BF
Jan-20	3,920,872	2,850	73,950	125,581	116,443	295,820	70,320	132,970
Feb-20	4,200,066	80	79,540	137,933	107,840	294,210	81,034	130,310
Mar-20	3,994,901	160	71,100	152,135	104,120	298,369	80,070	105,120
Apr-20	4,970,738	20,280	84,090	142,561	123,670	410,051	130,110	140,045
May-20	6,951,461	2,800	99,470	169,883	185,942	595,554	195,230	178,285
Jun-20	8,565,852	5,172	97,370	154,133	288,060	732,470	203,584	155,710
Jul-20	8,990,597	10,018	103,010	157,904	426,290	723,840	186,820	136,500
Aug-20	10,417,583	39,190	99,760	117,007	380,872	734,179	184,600	138,970
Sep-20	9,759,180	70,270	108,806	176,330	357,008	691,578	184,570	16,400
Oct-20	8,476,262	68,850	139,324	167,072	319,919	602,568	144,746	130,360
Nov-20	7,470,652	24,320	118,890	98,873	304,439	544,881	154,684	118,910
Dec-20	6,302,870	18,870	124,580	105,085	270,380	456,450	115,220	113,140
Jan-21	6,841,133	32,480	141,390	134,196	195,179	858,490	158,180	151,060
Feb-21	6,171,899	42,260	165,579	177,518	306,230	505,380	94,780	131,580
Mar-21	6,030,594	52,540	129,021	103,636	248,820	613,989	116,160	137,650
Apr-21	6,779,685	64,360	211,090	164,110	276,650	701,451	131,340	164,610
May-21	10,920,813	96,560	356,730	176,250	384,724	1,067,050	195,040	169,910
Jun-21	11,746,865	133,540	319,910	172,690	426,976	1,034,270	219,710	171,090
Jul-21	11,949,462	162,060	319,520	196,632	405,579	1,043,990	217,030	193,388
Aug-21	12,334,703	131,770	397,723	140,847	421,810	1,024,920	185,240	138,130
TY Ending Dec-20	84,021,034	262,860	1,199,890	1,704,497	2,984,983	6,379,970	1,730,988	1,496,720
TY Ave Usage Per Bill	4,749	3,552	3,030	3,627	4,017	4,364	5,294	3,770
Updated TY Ending								
Aug-21	104,784,118	897,880	2,532,563	1,813,239	3,917,714	9,145,017	1,916,700	1,636,228
UTY Ave Usage Per								
Bill	4,984	4,359	3,654	3,785	4,519	5,129	5,604	4,111
EOP Annualization	111,281,446	1,307,592	3,157,481	1,862,450	3,849,933	9,786,143	1,883,074	1,677,339
Consumption Factor								
TY to UTY	1.0494	1.2270	1.2061	1.0438	1.1248	1.1753	1.0587	1.0905

Gallons Sold	Total	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall	Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms
		W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF
Jan-20	3,920,872	180,914	129,800	28,569	83,980	173,270	270,510	290,065
Feb-20	4,200,066	182,980	149,648	25,030	89,760	187,325	282,230	293,382
Mar-20	3,994,901	174,726	142,871	42,370	89,810	182,065	241,870	264,833
Apr-20	4,970,738	229,360	203,002	36,252	121,880	373,123	312,168	338,872
May-20	6,951,461	287,760	263,742	44,700	124,910	675,020	373,492	387,175
Jun-20	8,565,852	316,070	465,377	59,490	152,000	761,140	390,060	433,270
Jul-20	8,990,597	297,970	481,975	116,150	138,690	872,805	388,080	354,360
Aug-20	10,417,583	269,530	699,033	169,370	210,840	1,059,240	351,540	428,548
Sep-20	9,759,180	276,382	497,625	217,960	177,500	1,037,225	323,730	453,382
Oct-20	8,476,262	232,156	295,820	129,320	116,930	824,342	274,710	324,591
Nov-20	7,470,652	206,181	309,375	88,620	89,080	631,359	261,100	275,313
Dec-20	6,302,870	200,180	314,748	129,240	97,070	573,668	203,552	248,146
Jan-21	6,841,133	291,866	268,680	136,940	86,090	300,443	393,698	415,280
Feb-21	6,171,899	153,024	300,323	168,380	100,330	322,044	173,700	220,688
Mar-21	6,030,594	213,910	284,827	163,120	87,666	266,034	274,320	274,072
Apr-21	6,779,685	258,920	375,459	164,370	88,200	249,944	269,630	342,377
May-21	10,920,813	234,690	660,527	278,310	154,752	1,165,846	322,730	338,741
Jun-21	11,746,865	292,310	628,793	375,500	160,460	1,139,540	332,460	421,846
Jul-21	11,949,462	308,510	907,888	348,620	167,566	1,228,377	295,490	356,327
Aug-21	12,334,703	235,380	678,592	390,500	212,848	1,435,592	278,030	313,696
TY Ending Dec-20	84,021,034	2,854,209	3,953,016	1,087,071	1,492,450	7,350,582	3,673,042	4,091,937
TY Ave Usage Per Bill	4,749	4,530	4,283	2,493	6,142	13,244	5,362	4,158
Updated TY Ending								
Aug-21	104,784,118	2,903,509	5,522,657	2,590,880	1,538,492	9,174,414	3,403,150	3,984,459
UTY Ave Usage Per								
Bill	4,984	4,631	4,178	4,240	6,384	15,015	4,946	4,070
EOP Annualization	111,281,446	2,945,186	6,667,292	2,544,236	1,608,714	10,450,724	3,442,722	4,004,809
Consumption Factor								
TY to UTY	1.0494	1.0221	0.9754	1.7007	1.0394	1.1337	0.9225	0.9787

Gallons Sold	Total	Vernon Place	Jackson Manor	Kingston Manor	Autumn Ridge	Knights Landing	Stonewood Manor	Mornington
		W-1300 Sub 17 VP	W-1300, Sub 18 JM	W-1300, Sub 13 KIN	W-1300, Sub 48 AR	W-1300, Sub 16 KL	W-1300, Sub 45 SM	**W-1300, Sub 21; W-1300, Sub 68** MOR
Jan-20	3,920,872	64,730	198,740	161,880	0	89,960	58,728	73,137
Feb-20	4,200,066	65,660	219,940	162,020	0	103,690	48,960	72,020
Mar-20	3,994,901	67,240	192,664	154,160	0	77,550	58,860	74,090
Apr-20	4,970,738	107,720	278,410	201,157	0	82,780	64,567	106,030
May-20	6,951,461	154,390	323,215	299,660	0	136,950	109,704	124,730
Jun-20	8,565,852	134,220	360,571	427,970	54,370	422,901	106,228	162,810
Jul-20	8,990,597	130,630	465,200	435,580	22,700	402,196	154,453	169,910
Aug-20	10,417,583	197,140	573,100	561,910	63,930	427,426	145,220	169,690
Sep-20	9,759,180	133,980	458,118	509,740	129,460	367,304	134,086	138,620
Oct-20	8,476,262	82,410	300,944	370,150	11,824	298,228	150,232	132,880
Nov-20	7,470,652	73,880	233,918	303,190	126,607	257,077	263,539	107,816
Dec-20	6,302,870	75,880	282,120	210,400	30,245	143,068	122,597	94,914
Jan-21	6,841,133	74,560	257,568	182,380	75,921	76,196	129,640	110,486
Feb-21	6,171,899	73,610	278,373	225,841	32,038	113,160	191,120	101,794
Mar-21	6,030,594	61,530	239,191	184,639	19,129	70,690	165,477	111,800
Apr-21	6,779,685	63,790	246,593	192,250	72,895	120,977	258,773	157,070
May-21	10,920,813	115,490	396,700	606,980	54,552	199,878	382,340	220,428
Jun-21	11,746,865	94,430	333,500	519,420	48,928	406,622	336,850	237,732
Jul-21	11,949,462	77,630	315,990	432,720	49,403	418,880	305,190	185,970
Aug-21	12,334,703	104,009	423,820	629,070	52,430	441,996	348,502	190,610
TY Ending Dec-20	84,021,034	1,287,880	3,886,940	3,797,817	439,136	2,809,130	1,417,174	1,426,647
TY Ave Usage Per Bill	4,749	4,878	5,061	8,496	3,008	8,779	2,773	3,735
Updated TY Ending								
Aug-21	104,784,118	1,031,199	3,766,835	4,366,780	703,432	2,914,076	2,788,346	1,790,120
UTY Ave Usage Per								
Bill	4,984	3,906	4,697	9,813	3,334	7,511	4,218	3,456
EOP Annualization	111,281,446	1,031,199	3,832,590	4,356,967	760,107	3,244,538	2,682,887	1,949,088
Consumption Factor								
TY to UTY	1.0494	0.8007	0.9280	1.1550	1.1084	0.8556	1.5210	0.9253

Gallons Sold	Total	Rocklyn	Baileys at	Bingham	Carriage	Dogwood	Camberly	Ashcroft	Yardley
		W-1300, Sub 24 ROC	W-1300, Sub 23 BAG	W-1300, Sub 46 BW	W-1300, Sub 53 CC	W-1300, Sub 50 DA	W-1300, Sub 43 CE	W-1300, Sub 39 AP	W-1300, Sub 54 YAR
Jan-20	3,920,872	68,625	78,960	0	0	69,670	69,600	313,219	27,921
Feb-20	4,200,066	76,350	80,120	0	0	64,320	91,010	373,030	31,196
Mar-20	3,994,901	77,400	84,460	0	0	58,414	85,000	357,740	43,035
Apr-20	4,970,738	88,820	171,930	0	0	57,777	84,070	348,267	30,880
May-20	6,951,461	132,680	182,170	288,106	0	62,760	187,830	472,083	41,140
Jun-20	8,565,852	203,055	274,353	262,594	0	75,192	201,109	574,580	60,370
Jul-20	8,990,597	222,600	230,260	262,955	0	74,080	290,888	541,820	53,810
Aug-20	10,417,583	257,239	356,530	232,994	0	104,750	357,825	727,660	97,870
Sep-20	9,759,180	237,800	219,650	289,670	0	89,140	471,777	531,406	158,430
Oct-20	8,476,262	240,356	146,330	268,810	0	95,438	285,029	518,992	131,290
Nov-20	7,470,652	246,375	157,610	234,854	0	79,168	276,296	539,774	64,916
Dec-20	6,302,870	205,721	132,320	288,976	0	68,399	214,480	368,080	79,850
Jan-21	6,841,133	169,904	99,070	286,772	0	70,233	226,940	319,530	76,490
Feb-21	6,171,899	177,088	110,880	202,548	0	80,941	177,940	371,685	81,410
Mar-21	6,030,594	244,866	92,100	194,810	0	73,152	182,310	329,290	82,200
Apr-21	6,779,685	220,772	99,000	241,410	0	54,710	166,640	331,492	67,430
May-21	10,920,813	371,089	235,360	258,020	0	56,180	257,140	361,002	115,470
Jun-21	11,746,865	443,791	245,960	253,530	0	77,896	373,350	517,150	150,610
Jul-21	11,949,462	490,869	220,460	215,901	0	80,950	373,584	535,120	102,454
Aug-21	12,334,703	511,347	332,650	164,301	0	59,920	516,911	417,070	120,286
TY Ending Dec-20	84,021,034	2,057,021	2,114,693	2,128,959	0	899,108	2,614,914	5,666,651	820,708
TY Ave Usage Per Bill	4,749	4,139	7,607	2,816	0	2,562	4,628	6,811	3,244
Updated TY Ending									
Aug-21	104,784,118	3,559,978	2,091,390	2,899,602	0	886,127	3,522,397	5,140,591	1,230,836
UTY Ave Usage Per									
Bill	4,984	4,897	7,550	3,647	0	2,554	5,188	6,179	4,492
EOP Annualization	111,281,446	4,407,125	2,083,840	2,844,893	0	888,681	3,797,341	5,190,020	1,185,915
Consumption Factor									
TY to UTY	1.0494	1.1831	0.9926	1.2952		0.9969	1.1209	0.9072	1.3848

Gallons Sold	Total	Brook Meadow	Arlington Manor	Prescott	Sterling Crest II	Bella Terra	Fish Hawk Ranch	Thatcher Woods
		****W-1300, Sub 58**** BM	****W-1300, Sub 61**** AM	****W-1300, Sub 57**** PT	***W-1300, Sub 49*** SC2	***W-1300, Sub 67*** BT	****W-1300, Sub 63**** FHR	****W-1300, Sub 59**** TW
Jan-20	3,920,872	60	0	0	0	0	0	0
Feb-20	4,200,066	3,000	0	0	0	0	0	0
Mar-20	3,994,901	4,820	0	0	0	0	0	0
Apr-20	4,970,738	4,724	0	0	0	0	0	0
May-20	6,951,461	6,233	52,630	0	0	0	0	0
Jun-20	8,565,852	42,387	82,780	0	1,890	0	19,300	0
Jul-20	8,990,597	115,966	48,060	0	2,560	0	5,574	0
Aug-20	10,417,583	68,007	21,278	0	4,040	0	116,120	0
Sep-20	9,759,180	47,513	37,747	0	31,303	0	80,080	0
Oct-20	8,476,262	66,920	113,710	152,350	113,890	0	73,765	0
Nov-20	7,470,652	60,360	54,580	17,000	59,720	0	97,829	0
Dec-20	6,302,870	28,980	47,580	16,070	35,710	580	124,483	0
Jan-21	6,841,133	33,180	53,080	36,450	33,450	580	96,917	0
Feb-21	6,171,899	31,810	38,580	19,750	33,730	1,250	87,630	0
Mar-21	6,030,594	25,570	47,772	44,110	31,780	970	81,020	9,600
Apr-21	6,779,685	26,210	56,267	28,760	30,400	950	98,120	25,780
May-21	10,920,813	61,670	95,492	83,650	185,760	908	167,200	69,060
Jun-21	11,746,865	94,610	112,727	100,090	169,380	7,942	188,230	190,170
Jul-21	11,949,462	182,000	109,506	66,150	177,890	5,457	252,030	124,460
Aug-21	12,334,703	238,220	87,580	73,056	270,510	18,113	165,350	141,280
TY Ending Dec-20	84,021,034	448,970	458,365	185,420	249,113	580	517,151	0
TY Ave Usage Per Bill	4,749	5,345	3,183	4,214	3,460	580	2,857	0
Updated TY Ending								
Aug-21	104,784,118	897,043	854,621	637,436	1,173,523	36,750	1,512,654	560,350
UTY Ave Usage Per								
Bill	4,984	6,187	3,700	3,269	9,097	1,313	3,698	2,045
EOP Annualization	111,281,446	1,039,333	843,522	862,990	1,091,649	63,000	1,553,337	711,685
Consumption Factor								
TY to UTY	1.0494	1.1575	1.1623	0.7757	2.6293	2.2629	1.2944	-

	Total	Asheboro County Club W-1300, Sub 26 PA	Carriage Way W-1300, Sub 26 PC	Kensington Place W-1300, Sub 26 PK	Rachel's Landing W-1300, Sub 26 PR	Spencer's Grove W-1300, Sub 26 PS	Weatherstone Olde Forest W-1300, Sub 26 PW	Avalyn W-1300, Sub 35 AV	Shiloh W-1300, Sub 38 SH
Present Rates									
Base Charge		17.97	17.97	17.97	17.97	17.97	17.97	15.00	15.00
Usage Charge (per 1,000 gal)		5.03	5.03	5.03	5.03	5.03	5.03	5.00	5.00
Base Charge Revenues	360,198	2,156.40	4,528.44	5,175.36	4,312.80	4,528.44	14,016.60	5,400.00	4,860.00
Usage Charge Revenues	555,518	3,154.60	5,694.31	7,467.16	5,613.78	4,836.79	18,446.08	7,737.42	5,684.74
Total Service Revenues	915,716	5,311.00	10,222.75	12,642.52	9,926.58	9,365.23	32,462.68	13,137.42	10,544.74
Proposed Rates									
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	3,240.00	6,804.00	7,776.00	6,480.00	6,804.00	21,060.00	9,720.00	8,748.00
Usage Charge Revenues	922,523	5,199.13	9,384.85	12,306.71	9,252.14	7,971.57	30,401.20	12,828.65	9,425.30
Total Service Revenues	1,526,135	8,439.13	16,188.85	20,082.71	15,732.14	14,775.57	51,461.20	22,548.65	18,173.30
PS Recommended Rates									
Base Charge		17.98	17.98	17.98	17.98	17.98	17.98	17.98	17.98
Usage Charge (per 1,000 gal)		8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64
Base Charge Revenues	401,961	2,157.60	4,530.96	5,178.24	4,315.20	4,530.96	14,024.40	6,472.80	5,825.52
Usage Charge Revenues	937,456	5,418.63	9,781.08	12,826.29	9,642.76	8,308.13	31,684.72	13,370.27	9,823.23
Total Service Revenues	1,339,417	7,576.23	14,312.04	18,004.53	13,957.96	12,839.09	45,709.12	19,843.07	15,648.75

		Meadow Lake (Donnybrook)	Bailey Farms **W-1300 Sub 37; W-1300 Sub 73**	Blawell W-1300, Sub 31	Senter Road W-1300, Sub 40	Olde Mill Trace W-1300, Sub 34	Leone Landing **W-1300, Sub 4; W-1300 Sub 75**	Blaney Farms W-1300, Sub 7
	Total	W-1300, Sub 32 ML	BAF	BL	SEN	OMT	LL	BF
Present Rates								
Base Charge		15.00	15.00	34.14	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	3.29	5.00	5.00	5.00	5.00
Base Charge								
Revenues	360,198	4,500.00	12,960.00	16,796.88	12,780.00	28,620.00	5,040.00	6,120.00
Usage Charge								
Revenues	555,518	6,537.96	15,787.41	6,127.46	19,249.67	48,930.71	9,415.37	8,386.70
Total Service								
Revenues	915,716	11,037.96	28,747.41	22,924.34	32,029.67	77,550.71	14,455.37	14,506.70
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge								
Revenues	603,612	8,100.00	23,328.00	13,284.00	23,004.00	51,516.00	9,072.00	11,016.00
Usage Charge								
Revenues	922,523	10,839.94	26,175.52	15,439.71	31,915.95	81,127.12	15,610.68	13,905.14
Total Service								
Revenues	1,526,135	18,939.94	49,503.52	28,723.71	54,919.95	132,643.12	24,682.68	24,921.14
PS Recommended Rates								
				purchased water				
Base Charge		17.98	17.98	17.98	17.98	17.98	17.98	17.98
Usage Charge (per 1,000 gal)		8.64	8.64	3.01	8.64	8.64	8.64	8.64
Base Charge								
Revenues	401,961	5,394.00	15,534.72	8,846.16	15,318.96	34,305.84	6,041.28	7,335.84
Usage Charge								
Revenues	937,456	11,297.60	27,280.64	5,605.97	33,263.43	84,552.27	16,269.76	14,492.21
Total Service								
Revenues	1,339,417	16,691.60	42,815.36	14,452.13	48,582.39	118,858.11	22,311.04	21,828.05

	Total	Blaney South W-1300, Sub 25 BS	Kanata Mills (Camp Kanata) W-1300, Sub 27 KM	Mendenhall W-1300, Sub 44 MH	Ethans Meadows W-1300, Sub 22 EM	Bella Vista W-1300, Sub 14 BV	Yates Mills W-1300, Sub 7 YME	Twin Lake Farms W-1300, Sub 10 TLF
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	9,540.00	23,940.00	9,000.00	3,780.00	10,440.00	10,440.00	14,760.00
Usage Charge Revenues	555,518	14,725.93	33,336.46	12,721.18	8,043.57	52,253.62	17,213.61	20,024.04
Total Service Revenues	915,716	24,265.93	57,276.46	21,721.18	11,823.57	62,693.62	27,653.61	34,784.04
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	17,172.00	43,092.00	16,200.00	6,804.00	18,792.00	18,792.00	26,568.00
Usage Charge Revenues	922,523	24,415.59	55,271.85	21,091.71	13,336.24	86,636.50	28,540.16	33,199.86
Total Service Revenues	1,526,135	41,587.59	98,363.85	37,291.71	20,140.24	105,428.50	47,332.16	59,767.86
PS Recommended Rates								
Base Charge		17.98	17.98	17.98	17.98	17.98	17.98	17.98
Usage Charge (per 1,000 gal)		8.64	8.64	8.64	8.64	8.64	8.64	8.64
Base Charge Revenues	401,961	11,435.28	28,696.08	10,788.00	4,530.96	12,514.08	12,514.08	17,692.32
Usage Charge Revenues	937,456	25,446.41	57,605.41	21,982.20	13,899.29	90,294.25	29,745.11	34,601.55
Total Service Revenues	1,339,417	36,881.69	86,301.49	32,770.20	18,430.25	102,808.33	42,259.19	52,293.87

	Total	Vernon Place W-1300 Sub 17 VP	Jackson Manor W-1300, Sub 18 JM	Kingston Manor W-1300, Sub 13 KIN	Autumn Ridge W-1300, Sub 48 AR	Knights Landing W-1300, Sub 16 KL	Stonewood Manor W-1300, Sub 45 SM	Mornington **W-1300, Sub 21; W-1300, Sub 68** MOR
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	3,960.00	12,240.00	6,660.00	3,420.00	6,480.00	9,540.00	8,460.00
Usage Charge Revenues	555,518	5,156.00	19,162.95	21,784.84	3,800.53	16,222.69	13,414.43	9,745.44
Total Service Revenues	915,716	9,116.00	31,402.95	28,444.84	7,220.53	22,702.69	22,954.43	18,205.44
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	7,128.00	22,032.00	11,988.00	6,156.00	11,664.00	17,172.00	15,228.00
Usage Charge Revenues	922,523	8,548.64	31,772.17	36,119.26	6,301.28	26,897.22	22,241.13	16,157.94
Total Service Revenues	1,526,135	15,676.64	53,804.17	48,107.26	12,457.28	38,561.22	39,413.13	31,385.94
PS Recommended Rates								
Base Charge		17.98	17.98	17.98	17.98	17.98	17.98	17.98
Usage Charge (per 1,000 gal)		8.64	8.64	8.64	8.64	8.64	8.64	8.64
Base Charge Revenues	401,961	4,746.72	14,671.68	7,983.12	4,099.44	7,767.36	11,435.28	10,140.72
Usage Charge Revenues	937,456	8,909.56	33,113.58	37,644.19	6,567.32	28,032.81	23,180.14	16,840.12
Total Service Revenues	1,339,417	13,656.28	47,785.26	45,627.31	10,666.76	35,800.17	34,615.42	26,980.84

	Total	Rocklyn W-1300, Sub 24 ROC	Baileys at Glenmoor W-1300, Sub 23 BAG	Bingham Woods MHP W-1300, Sub 46 BW	Carriage Cove W-1300, Sub 53 CC	Dogwood Acres W-1300, Sub 50 DA	Camberly W-1300, Sub 43 CE	Ashcroft Park W-1300, Sub 39 AP	Yardley W-1300, Sub 54 YAR
Present Rates									
Base Charge		25.00	15.00	15.00	15.00	17.02	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.50	5.00	5.00	5.00	4.80	5.00	5.00	5.00
Base Charge Revenues	360,198	22,500.00	4,140.00	11,700.00	-	5,922.96	10,980.00	12,600.00	3,960.00
Usage Charge Revenues	555,518	24,239.19	10,419.20	14,224.46	-	4,265.67	18,986.71	25,950.10	5,929.57
Total Service Revenues	915,716	46,739.19	14,559.20	25,924.46	-	10,188.63	29,966.71	38,550.10	9,889.57
Proposed Rates									
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	24,300.00	7,452.00	21,060.00	-	9,396.00	19,764.00	22,680.00	7,128.00
Usage Charge Revenues	922,523	36,535.07	17,275.03	23,584.16	-	7,367.16	31,479.96	43,025.26	9,831.24
Total Service Revenues	1,526,135	60,835.07	24,727.03	44,644.16	-	16,763.16	51,243.96	65,705.26	16,959.24
PS Recommended Rates		purchased water							
Base Charge		17.98	17.98	17.98	17.98	17.98	17.98	17.98	17.98
Usage Charge (per 1,000 gal)		5.57	8.64	8.64	8.64	8.64	8.64	8.64	8.64
Base Charge Revenues	401,961	16,182.00	4,962.48	14,024.40	-	6,257.04	13,161.36	15,103.20	4,746.72
Usage Charge Revenues	937,456	24,547.69	18,004.38	24,579.87	-	7,678.20	32,809.03	44,841.77	10,246.31
Total Service Revenues	1,339,417	40,729.69	22,966.86	38,604.27	-	13,935.24	45,970.39	59,944.97	14,993.03

	Total	Brook Meadow ****W-1300, Sub 58**** BM	Arlington Manor ****W-1300, Sub 61**** AM	Prescott ****W-1300, Sub 57**** PT	Sterling Crest II ***W-1300, Sub 49*** SC2	Bella Terra ***W-1300, Sub 67*** BT	Fish Hawk Ranch ****W-1300, Sub 63**** FHR	Thatcher Woods ****W-1300, Sub 59**** TW
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	2,520.00	3,420.00	3,960.00	1,800.00	720.00	6,300.00	5,220.00
Usage Charge Revenues	555,518	5,196.66	4,217.61	4,314.95	5,458.25	315.00	7,766.68	3,558.43
Total Service Revenues	915,716	7,716.66	7,637.61	8,274.95	7,258.25	1,035.00	14,066.68	8,778.43
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	4,536.00	6,156.00	7,128.00	3,240.00	1,296.00	11,340.00	9,396.00
Usage Charge Revenues	922,523	8,616.07	6,992.80	7,154.19	9,049.77	522.27	12,877.16	5,899.87
Total Service Revenues	1,526,135	13,152.07	13,148.80	14,282.19	12,289.77	1,818.27	24,217.16	15,295.87
PS Recommended Rates								
Base Charge		17.98	17.98	17.98	17.98	17.98	17.98	17.98
Usage Charge (per 1,000 gal)		8.64	8.64	8.64	8.64	8.64	8.64	8.64
Base Charge Revenues	401,961	3,020.64	4,099.44	4,746.72	2,157.60	863.04	7,551.60	6,257.04
Usage Charge Revenues	937,456	8,979.83	7,288.03	7,456.24	9,431.85	544.32	13,420.83	6,148.96
Total Service Revenues	1,339,417	12,000.47	11,387.47	12,202.96	11,589.45	1,407.36	20,972.43	12,406.00

Outside City
Bimonthly

Outside City												tiered rates (\$/cf)							
simonthly						usage w	usage w	tier 1	\$0.03264	tier 2	\$0.04848	tier 3	\$0.05397	tier 4	\$0.03281				
month	days	base charge	usage (cf)	growth ¹	growth (gal)	0-600	tier 1 cost	601-1800	tier 2 cost	1801-40000	tier 3 cost	40000+	tier 4 cost	usage charges	total cost				
Oct-20	63	\$ 1,371.47	74,255	91,928	687,619	600	\$19.58	1,200	\$58.18	38,200	\$2,061.65	51,928	\$1,703.76	\$3,843.17	\$ 5,214.64				
Dec-20	69	\$ 1,502.08	61,560	76,211	570,060	600	\$19.58	1,200	\$58.18	38,200	\$2,061.65	36,211	\$1,188.08	\$3,327.50	\$ 4,829.58				
Feb-21	53	\$ 1,153.77	40,519	50,163	375,216	600	\$19.58	1,200	\$58.18	38,200	\$2,061.65	10,163	\$333.45	\$2,472.86	\$ 3,626.64				
Mar-21	32	\$ 696.62	32,565	40,315	301,560	600	\$19.58	1,200	\$58.18	38,200	\$2,061.65	315	\$10.34	\$2,149.75	\$ 2,846.37				
May-21	43	\$ 936.08	5,626	6,965	52,098	600	\$19.58	1,200	\$58.18	5,165	\$278.76	-	\$0.00	\$356.52	\$ 1,292.60				
Jun-21	46	\$ 1,001.39	114,368	141,588	1,059,075	600	\$19.58	1,200	\$58.18	38,200	\$2,061.65	101,588	\$3,333.10	\$5,472.52	\$ 6,473.91				
Aug-21	59	\$ 1,284.39	136,685	169,216	1,265,736	600	\$19.58	1,200	\$58.18	38,200	\$2,061.65	129,216	\$4,239.58	\$6,378.99	\$ 7,663.38				
total	365	\$ 7,945.81	465,578	576,386	4,311,364	4,200		8,400		234,365		329,421		\$ 24,001.30	\$ 31,947.11				
		\$ 8.83	monthly per customer												\$ 4.16	per ccf			
														\$ 5.56	per kgal				

¹ The growth factor of 23.80% specific to the Rocklyn water system was applied to the updated purchased water quantities from the City of Winston-Salem for the 12-month period ending August 31, 2021.

Customer Bills	Total	Asheboro County Club W-1300, Sub 26 PA	Carriage Way W-1300, Sub 26 PC	Kensington Place W-1300, Sub 26 PK	Rachel's Landing W-1300, Sub 26 PR	Spencer's Grove W-1300, Sub 26 PS	Weatherstone Olde Forest W-1300, Sub 26 PW	Avalyn W-1300, Sub 35 AV	Shiloh W-1300, Sub 38 SH
Jan-20	1,180	10	20	24	20	23	67	12	13
Feb-20	1,288	10	20	24	20	22	68	19	16
Mar-20	1,312	10	21	24	20	23	67	20	16
Apr-20	1,368	10	20	24	20	23	66	20	17
May-20	1,416	10	21	24	20	22	66	21	16
Jun-20	1,457	10	20	24	20	22	66	23	17
Jul-20	1,494	10	20	24	20	22	67	22	17
Aug-20	1,569	10	20	24	20	21	66	27	16
Sep-20	1,598	10	19	25	20	20	66	27	17
Oct-20	1,642	10	19	24	20	20	65	32	17
Nov-20	1,680	10	19	24	20	20	65	33	17
Dec-20	1,688	11	19	24	20	19	65	29	18
Jan-21	1,711	10	20	25	20	23	66	28	18
Feb-21	1,750	10	20	25	20	23	66	29	20
Mar-21	1,765	10	20	25	20	23	66	27	21
Apr-21	1,804	10	21	25	20	23	67	28	20
May-21	1,832	10	22	25	20	23	66	29	25
Jun-21	1,847	10	22	25	20	23	66	29	25
Jul-21	1,846	11	21	24	20	21	64	29	27
Aug-21	1,863	10	21	24	20	21	65	30	27
TY Ending Dec-20	17,692	121	238	289	240	257	794	285	197
Updated TY Ending									
Aug-21	21,026	122	243	295	240	259	787	350	252
EOP Annualization	22,356	120	252	288	240	252	780	360	324
Growth Factor from TY	1.2636	0.9917	1.0588	0.9965	1.0000	0.9805	0.9824	1.2632	1.6447
Growth Factor from									
UTY	1.0633	0.9836	1.0370	0.9763	1.0000	0.9730	0.9911	1.0286	1.2857

Customer Bills	Total	Meadow Lake (Donnybrook)	Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms
		W-1300, Sub 32 ML	**W-1300 Sub 37; W-1300 Sub 73** BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	**W-1300, Sub 4; W-1300 Sub 75** LL	W-1300, Sub 7 BF
Jan-20	1,180	3	22	39	47	91	27	33
Feb-20	1,288	3	22	39	48	97	26	33
Mar-20	1,312	3	22	38	49	104	25	33
Apr-20	1,368	4	22	38	47	114	26	33
May-20	1,416	5	22	39	60	113	27	33
Jun-20	1,457	6	28	39	58	121	28	33
Jul-20	1,494	4	31	39	73	126	27	33
Aug-20	1,569	6	34	39	74	137	27	33
Sep-20	1,598	8	38	39	70	137	28	33
Oct-20	1,642	9	50	40	73	140	29	34
Nov-20	1,680	11	52	41	71	142	29	33
Dec-20	1,688	12	53	40	73	140	28	33
Jan-21	1,711	12	53	41	72	146	28	33
Feb-21	1,750	18	54	40	72	150	29	33
Mar-21	1,765	20	55	40	73	150	28	33
Apr-21	1,804	20	61	39	73	151	29	33
May-21	1,832	24	59	40	76	157	29	33
Jun-21	1,847	23	73	39	72	156	28	33
Jul-21	1,846	24	73	39	71	155	29	33
Aug-21	1,863	25	72	41	71	159	28	34
TY Ending Dec-20	17,692	74	396	470	743	1,462	327	397
Updated TY Ending Aug-21	21,026	206	693	479	867	1,783	342	398
EOP Annualization	22,356	300	864	492	852	1,908	336	408
Growth Factor from TY	1.2636	4.0541	2.1818	1.0468	1.1467	1.3051	1.0275	1.0277
Growth Factor from UTY	1.0633	1.4563	1.2468	1.0271	0.9827	1.0701	0.9825	1.0251

Customer Bills	Total	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall	Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms
		W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF
Jan-20	1,180	52	50	16	20	41	57	84
Feb-20	1,288	52	63	15	20	43	57	82
Mar-20	1,312	53	64	26	21	44	57	81
Apr-20	1,368	52	78	27	21	45	57	81
May-20	1,416	53	78	35	20	44	57	81
Jun-20	1,457	52	78	38	20	47	57	82
Jul-20	1,494	53	80	39	21	48	57	82
Aug-20	1,569	53	83	43	20	48	57	82
Sep-20	1,598	53	82	49	20	49	58	83
Oct-20	1,642	53	79	48	20	48	57	82
Nov-20	1,680	52	93	50	20	48	57	83
Dec-20	1,688	52	95	50	20	50	57	81
Jan-21	1,711	52	98	50	20	51	57	81
Feb-21	1,750	52	110	55	20	50	57	81
Mar-21	1,765	52	107	53	20	51	57	82
Apr-21	1,804	52	132	54	20	50	57	81
May-21	1,832	52	132	51	20	50	57	81
Jun-21	1,847	52	130	51	20	51	59	81
Jul-21	1,846	52	131	50	20	55	57	81
Aug-21	1,863	53	133	50	21	58	58	82
TY Ending Dec-20	17,692	630	923	436	243	555	685	984
Updated TY Ending Aug-21	21,026	627	1,322	611	241	611	688	979
EOP Annualization	22,356	636	1,596	600	252	696	696	984
Growth Factor from TY	1.2636	1.0095	1.7291	1.3761	1.0370	1.2541	1.0161	1.0000
Growth Factor from UTY	1.0633	1.0144	1.2073	0.9820	1.0456	1.1391	1.0116	1.0051

Customer Bills	Total	Vernon Place W-1300 Sub 17 VP	Jackson Manor W-1300, Sub 18 JM	Kingston Manor W-1300, Sub 13 KIN	Autumn Ridge W-1300, Sub 48 AR	Knights Landing W-1300, Sub 16 KL	Stonewood Manor W-1300, Sub 45 SM	Mornington **W-1300, Sub 21; W-1300, Sub 68** MOR
Jan-20	1,180	22	63	37	0	24	24	25
Feb-20	1,288	22	61	38	0	24	28	29
Mar-20	1,312	22	61	37	0	24	30	29
Apr-20	1,368	22	64	37	16	24	30	29
May-20	1,416	22	63	37	16	24	40	28
Jun-20	1,457	22	64	38	18	24	41	29
Jul-20	1,494	22	63	37	16	26	45	29
Aug-20	1,569	22	66	38	22	29	47	29
Sep-20	1,598	22	65	37	18	30	59	35
Oct-20	1,642	22	67	37	13	30	56	36
Nov-20	1,680	22	66	37	13	30	54	43
Dec-20	1,688	22	65	37	14	31	57	41
Jan-21	1,711	22	66	37	19	31	54	42
Feb-21	1,750	22	67	37	19	32	55	41
Mar-21	1,765	22	68	37	20	33	55	45
Apr-21	1,804	22	68	37	19	33	58	41
May-21	1,832	22	67	37	19	33	53	50
Jun-21	1,847	22	67	37	19	34	52	50
Jul-21	1,846	22	68	38	19	35	55	47
Aug-21	1,863	22	68	37	19	36	53	47
TY Ending Dec-20	17,692	264	768	447	146	320	511	382
Updated TY Ending Aug-21	21,026	264	802	445	211	388	661	518
EOP Annualization	22,356	264	816	444	228	432	636	564
Growth Factor from TY	1.2636	1.0000	1.0625	0.9933	1.5616	1.3500	1.2446	1.4764
Growth Factor from UTY	1.0633	1.0000	1.0175	0.9978	1.0806	1.1134	0.9622	1.0888

Customer Bills	Total	Rocklyn W-1300, Sub 24 ROC	Baileys at Glenmoor W-1300, Sub 23 BAG	Bingham Woods MHP W-1300, Sub 46 BW	Carriage Cove W-1300, Sub 53 CC	Dogwood Acres W-1300, Sub 50 DA	Camberly W-1300, Sub 43 CE	Ashcroft Park W-1300, Sub 39 AP	Yardley W-1300, Sub 54 YAR
Jan-20	1,180	30	23	0	0	29	40	73	15
Feb-20	1,288	31	23	73	0	30	41	69	15
Mar-20	1,312	32	23	73	0	29	42	68	16
Apr-20	1,368	34	23	71	0	29	41	69	17
May-20	1,416	37	23	68	0	30	44	69	20
Jun-20	1,457	45	24	67	0	29	44	69	22
Jul-20	1,494	45	23	67	0	29	44	69	25
Aug-20	1,569	46	23	67	0	29	50	69	25
Sep-20	1,598	47	23	68	0	30	50	69	25
Oct-20	1,642	47	24	68	0	29	57	70	25
Nov-20	1,680	50	23	67	0	29	56	69	25
Dec-20	1,688	53	23	67	0	29	56	69	23
Jan-21	1,711	58	23	67	0	29	57	69	22
Feb-21	1,750	63	23	67	0	29	56	69	22
Mar-21	1,765	62	23	66	0	29	56	69	22
Apr-21	1,804	63	23	65	0	28	57	69	22
May-21	1,832	65	23	65	0	28	57	69	22
Jun-21	1,847	72	23	65	0	29	58	70	22
Jul-21	1,846	72	23	65	0	29	58	70	22
Aug-21	1,863	75	23	65	0	29	61	70	22
TY Ending Dec-20	17,692	497	278	756	0	351	565	832	253
Updated TY Ending Aug-21	21,026	727	277	795	0	347	679	832	274
EOP Annualization	22,356	900	276	780	0	348	732	840	264
Growth Factor from TY	1.2636	1.8109	0.9928	1.0317		0.9915	1.2956	1.0096	1.0435
Growth Factor from UTY	1.0633	1.2380	0.9964	0.9811		1.0029	1.0781	1.0096	0.9635

Customer Bills	Total	Brook Meadow ****W-1300, Sub 58**** BM	Arlington Manor ****W-1300, Sub 61**** AM	Prescott ****W-1300, Sub 57**** PT	Sterling Crest II ***W-1300, Sub 49*** SC2	Bella Terra ***W-1300, Sub 67*** BT	Fish Hawk Ranch ****W-1300, Sub 63**** FHR	Thatcher Woods ****W-1300, Sub 59**** TW
Jan-20	1,180	4	0	0	0	0	0	0
Feb-20	1,288	5	0	0	0	0	0	0
Mar-20	1,312	5	0	0	0	0	0	0
Apr-20	1,368	5	12	0	0	0	0	0
May-20	1,416	6	12	0	6	0	4	0
Jun-20	1,457	5	12	0	6	0	9	0
Jul-20	1,494	6	13	1	6	0	13	0
Aug-20	1,569	8	19	1	10	0	29	0
Sep-20	1,598	8	19	1	11	0	30	0
Oct-20	1,642	10	19	12	11	0	28	12
Nov-20	1,680	10	19	15	11	0	32	19
Dec-20	1,688	12	19	14	11	1	36	19
Jan-21	1,711	13	19	14	10	2	33	20
Feb-21	1,750	12	19	16	11	2	32	22
Mar-21	1,765	13	19	17	10	3	35	28
Apr-21	1,804	13	19	20	10	4	37	30
May-21	1,832	14	20	21	11	4	38	33
Jun-21	1,847	13	20	21	12	4	37	32
Jul-21	1,846	13	20	22	11	4	36	30
Aug-21	1,863	14	19	22	10	4	35	29
TY Ending Dec-20	17,692	84	144	44	72	1	181	50
Updated TY Ending Aug-21	21,026	145	231	195	129	28	409	274
EOP Annualization	22,356	168	228	264	120	48	420	348
Growth Factor from TY	1.2636	2.0000	1.5833	6.0000	1.6667	48.0000	2.3204	6.9600
Growth Factor from UTY	1.0633	1.1586	0.9870	1.3538	0.9302	1.7143	1.0269	1.2701

Gallons Sold	Total	Asheboro County Club	Carriage Way	Kensington Place	Rachel's Landing	Spencer's Grove	Weatherstone Olde Forest	Avalyn	Shiloh
		W-1300, Sub 26 PA	W-1300, Sub 26 PC	W-1300, Sub 26 PK	W-1300, Sub 26 PR	W-1300, Sub 26 PS	W-1300, Sub 26 PW	W-1300, Sub 35 AV	W-1300, Sub 38 SH
Jan-20	3,920,872	29,540	65,490	104,330	74,270	77,390	294,160	6,680	18,740
Feb-20	4,200,066	37,960	75,260	121,930	83,980	78,170	321,618	10,860	37,670
Mar-20	3,994,901	37,810	84,842	116,920	75,430	78,130	268,271	23,896	24,550
Apr-20	4,970,738	30,370	67,278	109,480	74,230	77,060	270,028	19,836	29,860
May-20	6,951,461	54,500	63,088	102,550	77,500	84,720	316,404	57,875	36,580
Jun-20	8,565,852	51,680	84,122	112,860	86,040	86,690	310,420	102,968	50,486
Jul-20	8,990,597	54,490	78,790	122,220	98,630	83,076	311,916	157,520	60,301
Aug-20	10,417,583	73,400	91,730	138,100	116,580	85,020	326,876	141,612	78,857
Sep-20	9,759,180	57,760	90,900	126,412	103,210	78,940	349,316	224,410	73,642
Oct-20	8,476,262	81,994	122,007	169,472	119,632	114,125	295,228	185,966	63,582
Nov-20	7,470,652	104,356	87,681	151,946	97,316	76,799	322,388	83,573	66,059
Dec-20	6,302,870	29,169	76,462	100,308	66,229	65,276	285,736	91,980	46,928
Jan-21	6,841,133	39,705	89,662	132,740	88,611	83,198	287,980	84,600	61,318
Feb-21	6,171,899	31,110	79,458	132,006	90,246	81,772	315,656	96,950	51,707
Mar-21	15,027,794	35,020	63,848	83,770	55,216	55,680	324,632	92,950	61,707
Apr-21	6,779,685	31,270	93,170	109,800	76,350	66,500	233,376	81,470	64,949
May-21	10,920,813	38,490	112,910	144,140	96,170	94,020	293,964	147,930	96,960
Jun-21	11,746,865	68,240	92,013	127,537	106,634	82,322	313,412	128,190	96,504
Jul-21	11,949,462	60,735	85,787	113,943	91,636	110,158	386,716	126,210	100,686
Aug-21	12,334,703	59,760	97,740	128,533	124,810	79,510	291,720	160,270	100,251
TY Ending Dec-20	84,021,034	643,029	987,650	1,476,528	1,073,047	985,396	3,672,361	1,107,176	587,255
TY Ave Usage Per Bill	4,749	5,314	4,150	5,109	4,471	3,834	4,625	3,885	2,981
Updated TY Ending									
Aug-21	113,781,318	637,609	1,091,638	1,520,607	1,116,060	988,300	3,700,124	1,504,499	884,293
UTY Ave Usage Per									
Bill	5,411	5,226	4,492	5,155	4,650	3,816	4,702	4,299	3,509
EOP Annualization	121,530,302	627,156	1,132,069	1,484,525	1,116,060	961,589	3,667,213	1,547,485	1,136,948
Consumption Factor									
TY to UTY	1.1395	0.9834	1.0825	1.0089	1.0401	0.9952	1.0165	1.1065	1.1772

Gallons Sold	Total	Meadow Lake (Donnybrook)	Bailey Farms	Blawell	Senter Road	Olde Mill	Leone Landing	Blaney Farms
		W-1300, Sub 32 ML	**W-1300 Sub 37; W-1300 Sub 73** BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	Trace W-1300, Sub 34 OMT	**W-1300, Sub 4; W-1300 Sub 75** LL	W-1300, Sub 7 BF
Jan-20	3,920,872	2,850	73,950	125,581	116,443	295,820	70,320	132,970
Feb-20	4,200,066	80	79,540	137,933	107,840	294,210	81,034	130,310
Mar-20	3,994,901	160	71,100	152,135	104,120	298,369	80,070	105,120
Apr-20	4,970,738	20,280	84,090	142,561	123,670	410,051	130,110	140,045
May-20	6,951,461	2,800	99,470	169,883	185,942	595,554	195,230	178,285
Jun-20	8,565,852	5,172	97,370	154,133	288,060	732,470	203,584	155,710
Jul-20	8,990,597	10,018	103,010	157,904	426,290	723,840	186,820	136,500
Aug-20	10,417,583	39,190	99,760	117,007	380,872	734,179	184,600	138,970
Sep-20	9,759,180	70,270	108,806	176,330	357,008	691,578	184,570	16,400
Oct-20	8,476,262	68,850	139,324	167,072	319,919	602,568	144,746	130,360
Nov-20	7,470,652	24,320	118,890	98,873	304,439	544,881	154,684	118,910
Dec-20	6,302,870	18,870	124,580	105,085	270,380	456,450	115,220	113,140
Jan-21	6,841,133	32,480	141,390	134,196	195,179	858,490	158,180	151,060
Feb-21	6,171,899	42,260	165,579	177,518	306,230	505,380	94,780	131,580
Mar-21	15,027,794	52,540	129,021	103,636	248,820	613,989	116,160	137,650
Apr-21	6,779,685	64,360	211,090	164,110	276,650	701,451	131,340	164,610
May-21	10,920,813	96,560	356,730	176,250	384,724	1,067,050	195,040	169,910
Jun-21	11,746,865	133,540	319,910	172,690	426,976	1,034,270	219,710	171,090
Jul-21	11,949,462	162,060	319,520	196,632	405,579	1,043,990	217,030	193,388
Aug-21	12,334,703	131,770	397,723	140,847	421,810	1,024,920	185,240	138,130
TY Ending Dec-20	84,021,034	262,860	1,199,890	1,704,497	2,984,983	6,379,970	1,730,988	1,496,720
TY Ave Usage Per Bill	4,749	3,552	3,030	3,627	4,017	4,364	5,294	3,770
Updated TY Ending								
Aug-21	113,781,318	897,880	2,532,563	1,813,239	3,917,714	9,145,017	1,916,700	1,636,228
UTY Ave Usage Per								
Bill	5,411	4,359	3,654	3,785	4,519	5,129	5,604	4,111
EOP Annualization	121,530,302	1,307,592	3,157,481	1,862,450	3,849,933	9,786,143	1,883,074	1,677,339
Consumption Factor								
TY to UTY	1.1395	1.2270	1.2061	1.0438	1.1248	1.1753	1.0587	1.0905

Gallons Sold	Total	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall	Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms
		W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF
Jan-20	3,920,872	180,914	129,800	28,569	83,980	173,270	270,510	290,065
Feb-20	4,200,066	182,980	149,648	25,030	89,760	187,325	282,230	293,382
Mar-20	3,994,901	174,726	142,871	42,370	89,810	182,065	241,870	264,833
Apr-20	4,970,738	229,360	203,002	36,252	121,880	373,123	312,168	338,872
May-20	6,951,461	287,760	263,742	44,700	124,910	675,020	373,492	387,175
Jun-20	8,565,852	316,070	465,377	59,490	152,000	761,140	390,060	433,270
Jul-20	8,990,597	297,970	481,975	116,150	138,690	872,805	388,080	354,360
Aug-20	10,417,583	269,530	699,033	169,370	210,840	1,059,240	351,540	428,548
Sep-20	9,759,180	276,382	497,625	217,960	177,500	1,037,225	323,730	453,382
Oct-20	8,476,262	232,156	295,820	129,320	116,930	824,342	274,710	324,591
Nov-20	7,470,652	206,181	309,375	88,620	89,080	631,359	261,100	275,313
Dec-20	6,302,870	200,180	314,748	129,240	97,070	573,668	203,552	248,146
Jan-21	6,841,133	291,866	268,680	136,940	86,090	300,443	393,698	415,280
Feb-21	6,171,899	153,024	300,323	168,380	100,330	322,044	173,700	220,688
Mar-21	15,027,794	213,910	284,827	163,120	87,666	9,263,234	274,320	274,072
Apr-21	6,779,685	258,920	375,459	164,370	88,200	249,944	269,630	342,377
May-21	10,920,813	234,690	660,527	278,310	154,752	1,165,846	322,730	338,741
Jun-21	11,746,865	292,310	628,793	375,500	160,460	1,139,540	332,460	421,846
Jul-21	11,949,462	308,510	907,888	348,620	167,566	1,228,377	295,490	356,327
Aug-21	12,334,703	235,380	678,592	390,500	212,848	1,435,592	278,030	313,696
TY Ending Dec-20	84,021,034	2,854,209	3,953,016	1,087,071	1,492,450	7,350,582	3,673,042	4,091,937
TY Ave Usage Per Bill	4,749	4,530	4,283	2,493	6,142	13,244	5,362	4,158
Updated TY Ending								
Aug-21	113,781,318	2,903,509	5,522,657	2,590,880	1,538,492	18,171,614	3,403,150	3,984,459
UTY Ave Usage Per								
Bill	5,411	4,631	4,178	4,240	6,384	29,741	4,946	4,070
EOP Annualization	121,530,302	2,945,186	6,667,292	2,544,236	1,608,714	20,699,580	3,442,722	4,004,809
Consumption Factor								
TY to UTY	1.1395	1.0221	0.9754	1.7007	1.0394	2.2456	0.9225	0.9787

Gallons Sold	Total	Vernon Place	Jackson Manor	Kingston Manor	Autumn Ridge	Knights Landing	Stonewood Manor	Mornington
		W-1300 Sub 17 VP	W-1300, Sub 18 JM	W-1300, Sub 13 KIN	W-1300, Sub 48 AR	W-1300, Sub 16 KL	W-1300, Sub 45 SM	**W-1300, Sub 21; W-1300, Sub 68** MOR
Jan-20	3,920,872	64,730	198,740	161,880	0	89,960	58,728	73,137
Feb-20	4,200,066	65,660	219,940	162,020	0	103,690	48,960	72,020
Mar-20	3,994,901	67,240	192,664	154,160	0	77,550	58,860	74,090
Apr-20	4,970,738	107,720	278,410	201,157	0	82,780	64,567	106,030
May-20	6,951,461	154,390	323,215	299,660	0	136,950	109,704	124,730
Jun-20	8,565,852	134,220	360,571	427,970	54,370	422,901	106,228	162,810
Jul-20	8,990,597	130,630	465,200	435,580	22,700	402,196	154,453	169,910
Aug-20	10,417,583	197,140	573,100	561,910	63,930	427,426	145,220	169,690
Sep-20	9,759,180	133,980	458,118	509,740	129,460	367,304	134,086	138,620
Oct-20	8,476,262	82,410	300,944	370,150	11,824	298,228	150,232	132,880
Nov-20	7,470,652	73,880	233,918	303,190	126,607	257,077	263,539	107,816
Dec-20	6,302,870	75,880	282,120	210,400	30,245	143,068	122,597	94,914
Jan-21	6,841,133	74,560	257,568	182,380	75,921	76,196	129,640	110,486
Feb-21	6,171,899	73,610	278,373	225,841	32,038	113,160	191,120	101,794
Mar-21	15,027,794	61,530	239,191	184,639	19,129	70,690	165,477	111,800
Apr-21	6,779,685	63,790	246,593	192,250	72,895	120,977	258,773	157,070
May-21	10,920,813	115,490	396,700	606,980	54,552	199,878	382,340	220,428
Jun-21	11,746,865	94,430	333,500	519,420	48,928	406,622	336,850	237,732
Jul-21	11,949,462	77,630	315,990	432,720	49,403	418,880	305,190	185,970
Aug-21	12,334,703	104,009	423,820	629,070	52,430	441,996	348,502	190,610
TY Ending Dec-20	84,021,034	1,287,880	3,886,940	3,797,817	439,136	2,809,130	1,417,174	1,426,647
TY Ave Usage Per Bill	4,749	4,878	5,061	8,496	3,008	8,779	2,773	3,735
Updated TY Ending								
Aug-21	113,781,318	1,031,199	3,766,835	4,366,780	703,432	2,914,076	2,788,346	1,790,120
UTY Ave Usage Per								
Bill	5,411	3,906	4,697	9,813	3,334	7,511	4,218	3,456
EOP Annualization	121,530,302	1,031,199	3,832,590	4,356,967	760,107	3,244,538	2,682,887	1,949,088
Consumption Factor								
TY to UTY	1.1395	0.8007	0.9280	1.1550	1.1084	0.8556	1.5210	0.9253

Gallons Sold	Total	Rocklyn W-1300, Sub 24 ROC	Baileys at Glenmoor W-1300, Sub 23 BAG	Bingham Woods MHP W-1300, Sub 46 BW	Carriage Cove W-1300, Sub 53 CC	Dogwood Acres W-1300, Sub 50 DA	Camberly W-1300, Sub 43 CE	Ashcroft Park W-1300, Sub 39 AP	Yardley W-1300, Sub 54 YAR
Jan-20	3,920,872	68,625	78,960	0	0	69,670	69,600	313,219	27,921
Feb-20	4,200,066	76,350	80,120	0	0	64,320	91,010	373,030	31,196
Mar-20	3,994,901	77,400	84,460	0	0	58,414	85,000	357,740	43,035
Apr-20	4,970,738	88,820	171,930	0	0	57,777	84,070	348,267	30,880
May-20	6,951,461	132,680	182,170	288,106	0	62,760	187,830	472,083	41,140
Jun-20	8,565,852	203,055	274,353	262,594	0	75,192	201,109	574,580	60,370
Jul-20	8,990,597	222,600	230,260	262,955	0	74,080	290,888	541,820	53,810
Aug-20	10,417,583	257,239	356,530	232,994	0	104,750	357,825	727,660	97,870
Sep-20	9,759,180	237,800	219,650	289,670	0	89,140	471,777	531,406	158,430
Oct-20	8,476,262	240,356	146,330	268,810	0	95,438	285,029	518,992	131,290
Nov-20	7,470,652	246,375	157,610	234,854	0	79,168	276,296	539,774	64,916
Dec-20	6,302,870	205,721	132,320	288,976	0	68,399	214,480	368,080	79,850
Jan-21	6,841,133	169,904	99,070	286,772	0	70,233	226,940	319,530	76,490
Feb-21	6,171,899	177,088	110,880	202,548	0	80,941	177,940	371,685	81,410
Mar-21	15,027,794	244,866	92,100	194,810	0	73,152	182,310	329,290	82,200
Apr-21	6,779,685	220,772	99,000	241,410	0	54,710	166,640	331,492	67,430
May-21	10,920,813	371,089	235,360	258,020	0	56,180	257,140	361,002	115,470
Jun-21	11,746,865	443,791	245,960	253,530	0	77,896	373,350	517,150	150,610
Jul-21	11,949,462	490,869	220,460	215,901	0	80,950	373,584	535,120	102,454
Aug-21	12,334,703	511,347	332,650	164,301	0	59,920	516,911	417,070	120,286
TY Ending Dec-20	84,021,034	2,057,021	2,114,693	2,128,959	0	899,108	2,614,914	5,666,651	820,708
TY Ave Usage Per Bill	4,749	4,139	7,607	2,816	0	2,562	4,628	6,811	3,244
Updated TY Ending									
Aug-21	113,781,318	3,559,978	2,091,390	2,899,602	0	886,127	3,522,397	5,140,591	1,230,836
UTY Ave Usage Per									
Bill	5,411	4,897	7,550	3,647	0	2,554	5,188	6,179	4,492
EOP Annualization	121,530,302	4,407,125	2,083,840	2,844,893	0	888,681	3,797,341	5,190,020	1,185,915
Consumption Factor									
TY to UTY	1.1395	1.1831	0.9926	1.2952		0.9969	1.1209	0.9072	1.3848

Gallons Sold	Total	Brook Meadow	Arlington Manor	Prescott	Sterling Crest II	Bella Terra	Fish Hawk Ranch	Thatcher Woods
		****W-1300, Sub 58**** BM	****W-1300, Sub 61**** AM	****W-1300, Sub 57**** PT	***W-1300, Sub 49*** SC2	***W-1300, Sub 67*** BT	****W-1300, Sub 63**** FHR	****W-1300, Sub 59**** TW
Jan-20	3,920,872	60	0	0	0	0	0	0
Feb-20	4,200,066	3,000	0	0	0	0	0	0
Mar-20	3,994,901	4,820	0	0	0	0	0	0
Apr-20	4,970,738	4,724	0	0	0	0	0	0
May-20	6,951,461	6,233	52,630	0	0	0	0	0
Jun-20	8,565,852	42,387	82,780	0	1,890	0	19,300	0
Jul-20	8,990,597	115,966	48,060	0	2,560	0	5,574	0
Aug-20	10,417,583	68,007	21,278	0	4,040	0	116,120	0
Sep-20	9,759,180	47,513	37,747	0	31,303	0	80,080	0
Oct-20	8,476,262	66,920	113,710	152,350	113,890	0	73,765	0
Nov-20	7,470,652	60,360	54,580	17,000	59,720	0	97,829	0
Dec-20	6,302,870	28,980	47,580	16,070	35,710	580	124,483	0
Jan-21	6,841,133	33,180	53,080	36,450	33,450	580	96,917	0
Feb-21	6,171,899	31,810	38,580	19,750	33,730	1,250	87,630	0
Mar-21	15,027,794	25,570	47,772	44,110	31,780	970	81,020	9,600
Apr-21	6,779,685	26,210	56,267	28,760	30,400	950	98,120	25,780
May-21	10,920,813	61,670	95,492	83,650	185,760	908	167,200	69,060
Jun-21	11,746,865	94,610	112,727	100,090	169,380	7,942	188,230	190,170
Jul-21	11,949,462	182,000	109,506	66,150	177,890	5,457	252,030	124,460
Aug-21	12,334,703	238,220	87,580	73,056	270,510	18,113	165,350	141,280
TY Ending Dec-20	84,021,034	448,970	458,365	185,420	249,113	580	517,151	0
TY Ave Usage Per Bill	4,749	5,345	3,183	4,214	3,460	580	2,857	0
Updated TY Ending								
Aug-21	113,781,318	897,043	854,621	637,436	1,173,523	36,750	1,512,654	560,350
UTY Ave Usage Per								
Bill	5,411	6,187	3,700	3,269	9,097	1,313	3,698	2,045
EOP Annualization	121,530,302	1,039,333	843,522	862,990	1,091,649	63,000	1,553,337	711,685
Consumption Factor								
TY to UTY	1.1395	1.1575	1.1623	0.7757	2.6293	2.2629	1.2944	-

	Total	Asheboro County Club W-1300, Sub 26 PA	Carriage Way W-1300, Sub 26 PC	Kensington Place W-1300, Sub 26 PK	Rachel's Landing W-1300, Sub 26 PR	Spencer's Grove W-1300, Sub 26 PS	Weatherstone Olde Forest W-1300, Sub 26 PW	Avalyn W-1300, Sub 35 AV	Shiloh W-1300, Sub 38 SH
Present Rates									
Base Charge		17.97	17.97	17.97	17.97	17.97	17.97	15.00	15.00
Usage Charge (per 1,000 gal)		5.03	5.03	5.03	5.03	5.03	5.03	5.00	5.00
Base Charge Revenues	360,198	2,156.40	4,528.44	5,175.36	4,312.80	4,528.44	14,016.60	5,400.00	4,860.00
Usage Charge Revenues	606,762	3,154.60	5,694.31	7,467.16	5,613.78	4,836.79	18,446.08	7,737.42	5,684.74
Total Service Revenues	966,960	5,311.00	10,222.75	12,642.52	9,926.58	9,365.23	32,462.68	13,137.42	10,544.74
Proposed Rates									
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	3,240.00	6,804.00	7,776.00	6,480.00	6,804.00	21,060.00	9,720.00	8,748.00
Usage Charge Revenues	1,007,486	5,199.13	9,384.85	12,306.71	9,252.14	7,971.57	30,401.20	12,828.65	9,425.30
Total Service Revenues	1,611,098	8,439.13	16,188.85	20,082.71	15,732.14	14,775.57	51,461.20	22,548.65	18,173.30
PS Recommended Rates									
Base Charge		17.68	17.68	17.68	17.68	17.68	17.68	17.68	17.68
Usage Charge (per 1,000 gal)		7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68
Base Charge Revenues	395,254	2,121.60	4,455.36	5,091.84	4,243.20	4,455.36	13,790.40	6,364.80	5,728.32
Usage Charge Revenues	915,356	4,816.56	8,694.29	11,401.15	8,571.34	7,385.00	28,164.20	11,884.68	8,731.76
Total Service Revenues	1,310,610	6,938.16	13,149.65	16,492.99	12,814.54	11,840.36	41,954.60	18,249.48	14,460.08

		Meadow Lake (Donnybrook)	Bailey Farms **W-1300 Sub 37; W-1300 Sub 73**	Blawell W-1300, Sub 31	Senter Road W-1300, Sub 40	Olde Mill Trace W-1300, Sub 34	Leone Landing **W-1300, Sub 4; W-1300 Sub 75**	Blaney Farms W-1300, Sub 7
	Total	W-1300, Sub 32 ML	BAF	BL	SEN	OMT	LL	BF
Present Rates								
Base Charge		15.00	15.00	34.14	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	3.29	5.00	5.00	5.00	5.00
Base Charge								
Revenues	360,198	4,500.00	12,960.00	16,796.88	12,780.00	28,620.00	5,040.00	6,120.00
Usage Charge								
Revenues	606,762	6,537.96	15,787.41	6,127.46	19,249.67	48,930.71	9,415.37	8,386.70
Total Service								
Revenues	966,960	11,037.96	28,747.41	22,924.34	32,029.67	77,550.71	14,455.37	14,506.70
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge								
Revenues	603,612	8,100.00	23,328.00	13,284.00	23,004.00	51,516.00	9,072.00	11,016.00
Usage Charge								
Revenues	1,007,486	10,839.94	26,175.52	15,439.71	31,915.95	81,127.12	15,610.68	13,905.14
Total Service								
Revenues	1,611,098	18,939.94	49,503.52	28,723.71	54,919.95	132,643.12	24,682.68	24,921.14
PS Recommended Rates								
				purchased water				
Base Charge		17.68	17.68	17.68	17.68	17.68	17.68	17.68
Usage Charge (per 1,000 gal)		7.68	7.68	3.01	7.68	7.68	7.68	7.68
Base Charge								
Revenues	395,254	5,304.00	15,275.52	8,698.56	15,063.36	33,733.44	5,940.48	7,213.44
Usage Charge								
Revenues	915,356	10,042.31	24,249.46	5,605.97	29,567.49	75,157.58	14,462.01	12,881.97
Total Service								
Revenues	1,310,610	15,346.31	39,524.98	14,304.53	44,630.85	108,891.02	20,402.49	20,095.41

	Total	Blaney South W-1300, Sub 25 BS	Kanata Mills (Camp Kanata) W-1300, Sub 27 KM	Mendenhall W-1300, Sub 44 MH	Ethans Meadows W-1300, Sub 22 EM	Bella Vista W-1300, Sub 14 BV	Yates Mills W-1300, Sub 7 YME	Twin Lake Farms W-1300, Sub 10 TLF
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	9,540.00	23,940.00	9,000.00	3,780.00	10,440.00	10,440.00	14,760.00
Usage Charge Revenues	606,762	14,725.93	33,336.46	12,721.18	8,043.57	103,497.90	17,213.61	20,024.04
Total Service Revenues	966,960	24,265.93	57,276.46	21,721.18	11,823.57	113,937.90	27,653.61	34,784.04
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	17,172.00	43,092.00	16,200.00	6,804.00	18,792.00	18,792.00	26,568.00
Usage Charge Revenues	1,007,486	24,415.59	55,271.85	21,091.71	13,336.24	171,599.52	28,540.16	33,199.86
Total Service Revenues	1,611,098	41,587.59	98,363.85	37,291.71	20,140.24	190,391.52	47,332.16	59,767.86
PS Recommended Rates								
Base Charge		17.68	17.68	17.68	17.68	17.68	17.68	17.68
Usage Charge (per 1,000 gal)		7.68	7.68	7.68	7.68	7.68	7.68	7.68
Base Charge Revenues	395,254	11,244.48	28,217.28	10,608.00	4,455.36	12,305.28	12,305.28	17,397.12
Usage Charge Revenues	915,356	22,619.03	51,204.81	19,539.73	12,354.92	158,972.77	26,440.10	30,756.93
Total Service Revenues	1,310,610	33,863.51	79,422.09	30,147.73	16,810.28	171,278.05	38,745.38	48,154.05

	Total	Vernon Place W-1300 Sub 17 VP	Jackson Manor W-1300, Sub 18 JM	Kingston Manor W-1300, Sub 13 KIN	Autumn Ridge W-1300, Sub 48 AR	Knights Landing W-1300, Sub 16 KL	Stonewood Manor W-1300, Sub 45 SM	Mornington **W-1300, Sub 21; W-1300, Sub 68** MOR
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	3,960.00	12,240.00	6,660.00	3,420.00	6,480.00	9,540.00	8,460.00
Usage Charge Revenues	606,762	5,156.00	19,162.95	21,784.84	3,800.53	16,222.69	13,414.43	9,745.44
Total Service Revenues	966,960	9,116.00	31,402.95	28,444.84	7,220.53	22,702.69	22,954.43	18,205.44
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	7,128.00	22,032.00	11,988.00	6,156.00	11,664.00	17,172.00	15,228.00
Usage Charge Revenues	1,007,486	8,548.64	31,772.17	36,119.26	6,301.28	26,897.22	22,241.13	16,157.94
Total Service Revenues	1,611,098	15,676.64	53,804.17	48,107.26	12,457.28	38,561.22	39,413.13	31,385.94
PS Recommended Rates								
Base Charge		17.68	17.68	17.68	17.68	17.68	17.68	17.68
Usage Charge (per 1,000 gal)		7.68	7.68	7.68	7.68	7.68	7.68	7.68
Base Charge Revenues	395,254	4,667.52	14,426.88	7,849.92	4,031.04	7,637.76	11,244.48	9,971.52
Usage Charge Revenues	915,356	7,919.61	29,434.29	33,461.51	5,837.62	24,918.05	20,604.57	14,969.00
Total Service Revenues	1,310,610	12,587.13	43,861.17	41,311.43	9,868.66	32,555.81	31,849.05	24,940.52

	Total	Rocklyn W-1300, Sub 24 ROC	Baileys at Glenmoor W-1300, Sub 23 BAG	Bingham Woods MHP W-1300, Sub 46 BW	Carriage Cove W-1300, Sub 53 CC	Dogwood Acres W-1300, Sub 50 DA	Camberly W-1300, Sub 43 CE	Ashcroft Park W-1300, Sub 39 AP	Yardley W-1300, Sub 54 YAR
Present Rates									
Base Charge		25.00	15.00	15.00	15.00	17.02	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.50	5.00	5.00	5.00	4.80	5.00	5.00	5.00
Base Charge Revenues	360,198	22,500.00	4,140.00	11,700.00	-	5,922.96	10,980.00	12,600.00	3,960.00
Usage Charge Revenues	606,762	24,239.19	10,419.20	14,224.46	-	4,265.67	18,986.71	25,950.10	5,929.57
Total Service Revenues	966,960	46,739.19	14,559.20	25,924.46	-	10,188.63	29,966.71	38,550.10	9,889.57
Proposed Rates									
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	24,300.00	7,452.00	21,060.00	-	9,396.00	19,764.00	22,680.00	7,128.00
Usage Charge Revenues	1,007,486	36,535.07	17,275.03	23,584.16	-	7,367.16	31,479.96	43,025.26	9,831.24
Total Service Revenues	1,611,098	60,835.07	24,727.03	44,644.16	-	16,763.16	51,243.96	65,705.26	16,959.24
PS Recommended Rates		purchased water							
Base Charge		17.68	17.68	17.68	17.68	17.68	17.68	17.68	17.68
Usage Charge (per 1,000 gal)		5.57	7.68	7.68	7.68	7.68	7.68	7.68	7.68
Base Charge Revenues	395,254	15,912.00	4,879.68	13,790.40	-	6,152.64	12,941.76	14,851.20	4,667.52
Usage Charge Revenues	915,356	24,547.69	16,003.89	21,848.77	-	6,825.07	29,163.58	39,859.35	9,107.83
Total Service Revenues	1,310,610	40,459.69	20,883.57	35,639.17	-	12,977.71	42,105.34	54,710.55	13,775.35

	Total	Brook Meadow ****W-1300, Sub 58**** BM	Arlington Manor ****W-1300, Sub 61**** AM	Prescott ****W-1300, Sub 57**** PT	Sterling Crest II ***W-1300, Sub 49*** SC2	Bella Terra ***W-1300, Sub 67*** BT	Fish Hawk Ranch ****W-1300, Sub 63**** FHR	Thatcher Woods ****W-1300, Sub 59**** TW
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	2,520.00	3,420.00	3,960.00	1,800.00	720.00	6,300.00	5,220.00
Usage Charge Revenues	606,762	5,196.66	4,217.61	4,314.95	5,458.25	315.00	7,766.68	3,558.43
Total Service Revenues	966,960	7,716.66	7,637.61	8,274.95	7,258.25	1,035.00	14,066.68	8,778.43
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	4,536.00	6,156.00	7,128.00	3,240.00	1,296.00	11,340.00	9,396.00
Usage Charge Revenues	1,007,486	8,616.07	6,992.80	7,154.19	9,049.77	522.27	12,877.16	5,899.87
Total Service Revenues	1,611,098	13,152.07	13,148.80	14,282.19	12,289.77	1,818.27	24,217.16	15,295.87
PS Recommended Rates								
Base Charge		17.68	17.68	17.68	17.68	17.68	17.68	17.68
Usage Charge (per 1,000 gal)		7.68	7.68	7.68	7.68	7.68	7.68	7.68
Base Charge Revenues	395,254	2,970.24	4,031.04	4,667.52	2,121.60	848.64	7,425.60	6,152.64
Usage Charge Revenues	915,356	7,982.07	6,478.25	6,627.77	8,383.87	483.84	11,929.63	5,465.74
Total Service Revenues	1,310,610	10,952.31	10,509.29	11,295.29	10,505.47	1,332.48	19,355.23	11,618.38

Customer Bills	Total	Asheboro County Club W-1300, Sub 26 PA	Carriage Way W-1300, Sub 26 PC	Kensington Place W-1300, Sub 26 PK	Rachel's Landing W-1300, Sub 26 PR	Spencer's Grove W-1300, Sub 26 PS	Weatherstone Olde Forest W-1300, Sub 26 PW	Avalyn W-1300, Sub 35 AV	Shiloh W-1300, Sub 38 SH
Jan-20	1,180	10	20	24	20	23	67	12	13
Feb-20	1,288	10	20	24	20	22	68	19	16
Mar-20	1,312	10	21	24	20	23	67	20	16
Apr-20	1,368	10	20	24	20	23	66	20	17
May-20	1,416	10	21	24	20	22	66	21	16
Jun-20	1,457	10	20	24	20	22	66	23	17
Jul-20	1,494	10	20	24	20	22	67	22	17
Aug-20	1,569	10	20	24	20	21	66	27	16
Sep-20	1,598	10	19	25	20	20	66	27	17
Oct-20	1,642	10	19	24	20	20	65	32	17
Nov-20	1,680	10	19	24	20	20	65	33	17
Dec-20	1,688	11	19	24	20	19	65	29	18
Jan-21	1,711	10	20	25	20	23	66	28	18
Feb-21	1,750	10	20	25	20	23	66	29	20
Mar-21	1,765	10	20	25	20	23	66	27	21
Apr-21	1,804	10	21	25	20	23	67	28	20
May-21	1,832	10	22	25	20	23	66	29	25
Jun-21	1,847	10	22	25	20	23	66	29	25
Jul-21	1,846	11	21	24	20	21	64	29	27
Aug-21	1,863	10	21	24	20	21	65	30	27
TY Ending Dec-20	17,692	121	238	289	240	257	794	285	197
Updated TY Ending Aug-21	21,026	122	243	295	240	259	787	350	252
EOP Annualization	22,356	120	252	288	240	252	780	360	324
Growth Factor from TY	1.2636	0.9917	1.0588	0.9965	1.0000	0.9805	0.9824	1.2632	1.6447
Growth Factor from UTY	1.0633	0.9836	1.0370	0.9763	1.0000	0.9730	0.9911	1.0286	1.2857

Customer Bills	Total	Meadow Lake (Donnybrook)	Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms
		W-1300, Sub 32 ML	**W-1300 Sub 37; W-1300 Sub 73** BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	**W-1300, Sub 4; W-1300 Sub 75** LL	W-1300, Sub 7 BF
Jan-20	1,180	3	22	39	47	91	27	33
Feb-20	1,288	3	22	39	48	97	26	33
Mar-20	1,312	3	22	38	49	104	25	33
Apr-20	1,368	4	22	38	47	114	26	33
May-20	1,416	5	22	39	60	113	27	33
Jun-20	1,457	6	28	39	58	121	28	33
Jul-20	1,494	4	31	39	73	126	27	33
Aug-20	1,569	6	34	39	74	137	27	33
Sep-20	1,598	8	38	39	70	137	28	33
Oct-20	1,642	9	50	40	73	140	29	34
Nov-20	1,680	11	52	41	71	142	29	33
Dec-20	1,688	12	53	40	73	140	28	33
Jan-21	1,711	12	53	41	72	146	28	33
Feb-21	1,750	18	54	40	72	150	29	33
Mar-21	1,765	20	55	40	73	150	28	33
Apr-21	1,804	20	61	39	73	151	29	33
May-21	1,832	24	59	40	76	157	29	33
Jun-21	1,847	23	73	39	72	156	28	33
Jul-21	1,846	24	73	39	71	155	29	33
Aug-21	1,863	25	72	41	71	159	28	34
TY Ending Dec-20	17,692	74	396	470	743	1,462	327	397
Updated TY Ending Aug-21	21,026	206	693	479	867	1,783	342	398
EOP Annualization	22,356	300	864	492	852	1,908	336	408
Growth Factor from TY	1.2636	4.0541	2.1818	1.0468	1.1467	1.3051	1.0275	1.0277
Growth Factor from UTY	1.0633	1.4563	1.2468	1.0271	0.9827	1.0701	0.9825	1.0251

Customer Bills	Total	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall	Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms
		W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF
Jan-20	1,180	52	50	16	20	41	57	84
Feb-20	1,288	52	63	15	20	43	57	82
Mar-20	1,312	53	64	26	21	44	57	81
Apr-20	1,368	52	78	27	21	45	57	81
May-20	1,416	53	78	35	20	44	57	81
Jun-20	1,457	52	78	38	20	47	57	82
Jul-20	1,494	53	80	39	21	48	57	82
Aug-20	1,569	53	83	43	20	48	57	82
Sep-20	1,598	53	82	49	20	49	58	83
Oct-20	1,642	53	79	48	20	48	57	82
Nov-20	1,680	52	93	50	20	48	57	83
Dec-20	1,688	52	95	50	20	50	57	81
Jan-21	1,711	52	98	50	20	51	57	81
Feb-21	1,750	52	110	55	20	50	57	81
Mar-21	1,765	52	107	53	20	51	57	82
Apr-21	1,804	52	132	54	20	50	57	81
May-21	1,832	52	132	51	20	50	57	81
Jun-21	1,847	52	130	51	20	51	59	81
Jul-21	1,846	52	131	50	20	55	57	81
Aug-21	1,863	53	133	50	21	58	58	82
TY Ending Dec-20	17,692	630	923	436	243	555	685	984
Updated TY Ending Aug-21	21,026	627	1,322	611	241	611	688	979
EOP Annualization	22,356	636	1,596	600	252	696	696	984
Growth Factor from TY	1.2636	1.0095	1.7291	1.3761	1.0370	1.2541	1.0161	1.0000
Growth Factor from UTY	1.0633	1.0144	1.2073	0.9820	1.0456	1.1391	1.0116	1.0051

Customer Bills	Total	Vernon Place W-1300 Sub 17 VP	Jackson Manor W-1300, Sub 18 JM	Kingston Manor W-1300, Sub 13 KIN	Autumn Ridge W-1300, Sub 48 AR	Knights Landing W-1300, Sub 16 KL	Stonewood Manor W-1300, Sub 45 SM	Mornington **W-1300, Sub 21; W-1300, Sub 68** MOR
Jan-20	1,180	22	63	37	0	24	24	25
Feb-20	1,288	22	61	38	0	24	28	29
Mar-20	1,312	22	61	37	0	24	30	29
Apr-20	1,368	22	64	37	16	24	30	29
May-20	1,416	22	63	37	16	24	40	28
Jun-20	1,457	22	64	38	18	24	41	29
Jul-20	1,494	22	63	37	16	26	45	29
Aug-20	1,569	22	66	38	22	29	47	29
Sep-20	1,598	22	65	37	18	30	59	35
Oct-20	1,642	22	67	37	13	30	56	36
Nov-20	1,680	22	66	37	13	30	54	43
Dec-20	1,688	22	65	37	14	31	57	41
Jan-21	1,711	22	66	37	19	31	54	42
Feb-21	1,750	22	67	37	19	32	55	41
Mar-21	1,765	22	68	37	20	33	55	45
Apr-21	1,804	22	68	37	19	33	58	41
May-21	1,832	22	67	37	19	33	53	50
Jun-21	1,847	22	67	37	19	34	52	50
Jul-21	1,846	22	68	38	19	35	55	47
Aug-21	1,863	22	68	37	19	36	53	47
TY Ending Dec-20	17,692	264	768	447	146	320	511	382
Updated TY Ending Aug-21	21,026	264	802	445	211	388	661	518
EOP Annualization	22,356	264	816	444	228	432	636	564
Growth Factor from TY	1.2636	1.0000	1.0625	0.9933	1.5616	1.3500	1.2446	1.4764
Growth Factor from UTY	1.0633	1.0000	1.0175	0.9978	1.0806	1.1134	0.9622	1.0888

Customer Bills	Total	Rocklyn W-1300, Sub 24 ROC	Baileys at Glenmoor W-1300, Sub 23 BAG	Bingham Woods MHP W-1300, Sub 46 BW	Carriage Cove W-1300, Sub 53 CC	Dogwood Acres W-1300, Sub 50 DA	Camberly W-1300, Sub 43 CE	Ashcroft Park W-1300, Sub 39 AP	Yardley W-1300, Sub 54 YAR
Jan-20	1,180	30	23	0	0	29	40	73	15
Feb-20	1,288	31	23	73	0	30	41	69	15
Mar-20	1,312	32	23	73	0	29	42	68	16
Apr-20	1,368	34	23	71	0	29	41	69	17
May-20	1,416	37	23	68	0	30	44	69	20
Jun-20	1,457	45	24	67	0	29	44	69	22
Jul-20	1,494	45	23	67	0	29	44	69	25
Aug-20	1,569	46	23	67	0	29	50	69	25
Sep-20	1,598	47	23	68	0	30	50	69	25
Oct-20	1,642	47	24	68	0	29	57	70	25
Nov-20	1,680	50	23	67	0	29	56	69	25
Dec-20	1,688	53	23	67	0	29	56	69	23
Jan-21	1,711	58	23	67	0	29	57	69	22
Feb-21	1,750	63	23	67	0	29	56	69	22
Mar-21	1,765	62	23	66	0	29	56	69	22
Apr-21	1,804	63	23	65	0	28	57	69	22
May-21	1,832	65	23	65	0	28	57	69	22
Jun-21	1,847	72	23	65	0	29	58	70	22
Jul-21	1,846	72	23	65	0	29	58	70	22
Aug-21	1,863	75	23	65	0	29	61	70	22
TY Ending Dec-20	17,692	497	278	756	0	351	565	832	253
Updated TY Ending Aug-21	21,026	727	277	795	0	347	679	832	274
EOP Annualization	22,356	900	276	780	0	348	732	840	264
Growth Factor from TY	1.2636	1.8109	0.9928	1.0317		0.9915	1.2956	1.0096	1.0435
Growth Factor from UTY	1.0633	1.2380	0.9964	0.9811		1.0029	1.0781	1.0096	0.9635

Customer Bills	Total	Brook Meadow ****W-1300, Sub 58****	Arlington Manor ****W-1300, Sub 61****	Prescott ****W-1300, Sub 57****	Sterling Crest II ***W-1300, Sub 49***	Bella Terra ***W-1300, Sub 67***	Fish Hawk Ranch ****W-1300, Sub 63****	Thatcher Woods ****W-1300, Sub 59****
		BM	AM	PT	SC2	BT	FHR	TW
Jan-20	1,180	4	0	0	0	0	0	0
Feb-20	1,288	5	0	0	0	0	0	0
Mar-20	1,312	5	0	0	0	0	0	0
Apr-20	1,368	5	12	0	0	0	0	0
May-20	1,416	6	12	0	6	0	4	0
Jun-20	1,457	5	12	0	6	0	9	0
Jul-20	1,494	6	13	1	6	0	13	0
Aug-20	1,569	8	19	1	10	0	29	0
Sep-20	1,598	8	19	1	11	0	30	0
Oct-20	1,642	10	19	12	11	0	28	12
Nov-20	1,680	10	19	15	11	0	32	19
Dec-20	1,688	12	19	14	11	1	36	19
Jan-21	1,711	13	19	14	10	2	33	20
Feb-21	1,750	12	19	16	11	2	32	22
Mar-21	1,765	13	19	17	10	3	35	28
Apr-21	1,804	13	19	20	10	4	37	30
May-21	1,832	14	20	21	11	4	38	33
Jun-21	1,847	13	20	21	12	4	37	32
Jul-21	1,846	13	20	22	11	4	36	30
Aug-21	1,863	14	19	22	10	4	35	29
TY Ending Dec-20	17,692	84	144	44	72	1	181	50
Updated TY Ending Aug-21	21,026	145	231	195	129	28	409	274
EOP Annualization	22,356	168	228	264	120	48	420	348
Growth Factor from TY	1.2636	2.0000	1.5833	6.0000	1.6667	48.0000	2.3204	6.9600
Growth Factor from UTY	1.0633	1.1586	0.9870	1.3538	0.9302	1.7143	1.0269	1.2701

Gallons Sold	Total	Asheboro County Club W-1300, Sub 26 PA	Carriage Way W-1300, Sub 26 PC	Kensington Place W-1300, Sub 26 PK	Rachel's Landing W-1300, Sub 26 PR	Spencer's Grove W-1300, Sub 26 PS	Weatherstone Olde Forest W-1300, Sub 26 PW	Avalyn W-1300, Sub 35 AV	Shiloh W-1300, Sub 38 SH
Jan-20	3,920,872	29,540	65,490	104,330	74,270	77,390	294,160	6,680	18,740
Feb-20	4,200,066	37,960	75,260	121,930	83,980	78,170	321,618	10,860	37,670
Mar-20	3,994,901	37,810	84,842	116,920	75,430	78,130	268,271	23,896	24,550
Apr-20	4,970,738	30,370	67,278	109,480	74,230	77,060	270,028	19,836	29,860
May-20	6,951,461	54,500	63,088	102,550	77,500	84,720	316,404	57,875	36,580
Jun-20	8,565,852	51,680	84,122	112,860	86,040	86,690	310,420	102,968	50,486
Jul-20	8,990,597	54,490	78,790	122,220	98,630	83,076	311,916	157,520	60,301
Aug-20	10,417,583	73,400	91,730	138,100	116,580	85,020	326,876	141,612	78,857
Sep-20	9,759,180	57,760	90,900	126,412	103,210	78,940	349,316	224,410	73,642
Oct-20	8,476,262	81,994	122,007	169,472	119,632	114,125	295,228	185,966	63,582
Nov-20	7,470,652	104,356	87,681	151,946	97,316	76,799	322,388	83,573	66,059
Dec-20	6,302,870	29,169	76,462	100,308	66,229	65,276	285,736	91,980	46,928
Jan-21	6,841,133	39,705	89,662	132,740	88,611	83,198	287,980	84,600	61,318
Feb-21	6,171,899	31,110	79,458	132,006	90,246	81,772	315,656	96,950	51,707
Mar-21	6,030,594	35,020	63,848	83,770	55,216	55,680	324,632	92,950	61,707
Apr-21	6,779,685	31,270	93,170	109,800	76,350	66,500	233,376	81,470	64,949
May-21	10,920,813	38,490	112,910	144,140	96,170	94,020	293,964	147,930	96,960
Jun-21	11,746,865	68,240	92,013	127,537	106,634	82,322	313,412	128,190	96,504
Jul-21	11,949,462	60,735	85,787	113,943	91,636	110,158	386,716	126,210	100,686
Aug-21	12,334,703	59,760	97,740	128,533	124,810	79,510	291,720	160,270	100,251
TY Ending Dec-20	84,021,034	643,029	987,650	1,476,528	1,073,047	985,396	3,672,361	1,107,176	587,255
TY Ave Usage Per Bill	4,749	5,314	4,150	5,109	4,471	3,834	4,625	3,885	2,981
Updated TY Ending									
Aug-21	104,784,118	637,609	1,091,638	1,520,607	1,116,060	988,300	3,700,124	1,504,499	884,293
UTY Ave Usage Per									
Bill	4,984	5,226	4,492	5,155	4,650	3,816	4,702	4,299	3,509
EOP Annualization	111,281,446	627,156	1,132,069	1,484,525	1,116,060	961,589	3,667,213	1,547,485	1,136,948
Consumption Factor									
TY to UTY	1.0494	0.9834	1.0825	1.0089	1.0401	0.9952	1.0165	1.1065	1.1772

Gallons Sold	Total	Meadow Lake (Donnybrook)	Bailey Farms	Blawell	Senter Road	Olde Mill Trace	Leone Landing	Blaney Farms
		W-1300, Sub 32 ML	**W-1300 Sub 37; W-1300 Sub 73** BAF	W-1300, Sub 31 BL	W-1300, Sub 40 SEN	W-1300, Sub 34 OMT	**W-1300, Sub 4; W-1300 Sub 75** LL	W-1300, Sub 7 BF
Jan-20	3,920,872	2,850	73,950	125,581	116,443	295,820	70,320	132,970
Feb-20	4,200,066	80	79,540	137,933	107,840	294,210	81,034	130,310
Mar-20	3,994,901	160	71,100	152,135	104,120	298,369	80,070	105,120
Apr-20	4,970,738	20,280	84,090	142,561	123,670	410,051	130,110	140,045
May-20	6,951,461	2,800	99,470	169,883	185,942	595,554	195,230	178,285
Jun-20	8,565,852	5,172	97,370	154,133	288,060	732,470	203,584	155,710
Jul-20	8,990,597	10,018	103,010	157,904	426,290	723,840	186,820	136,500
Aug-20	10,417,583	39,190	99,760	117,007	380,872	734,179	184,600	138,970
Sep-20	9,759,180	70,270	108,806	176,330	357,008	691,578	184,570	16,400
Oct-20	8,476,262	68,850	139,324	167,072	319,919	602,568	144,746	130,360
Nov-20	7,470,652	24,320	118,890	98,873	304,439	544,881	154,684	118,910
Dec-20	6,302,870	18,870	124,580	105,085	270,380	456,450	115,220	113,140
Jan-21	6,841,133	32,480	141,390	134,196	195,179	858,490	158,180	151,060
Feb-21	6,171,899	42,260	165,579	177,518	306,230	505,380	94,780	131,580
Mar-21	6,030,594	52,540	129,021	103,636	248,820	613,989	116,160	137,650
Apr-21	6,779,685	64,360	211,090	164,110	276,650	701,451	131,340	164,610
May-21	10,920,813	96,560	356,730	176,250	384,724	1,067,050	195,040	169,910
Jun-21	11,746,865	133,540	319,910	172,690	426,976	1,034,270	219,710	171,090
Jul-21	11,949,462	162,060	319,520	196,632	405,579	1,043,990	217,030	193,388
Aug-21	12,334,703	131,770	397,723	140,847	421,810	1,024,920	185,240	138,130
TY Ending Dec-20	84,021,034	262,860	1,199,890	1,704,497	2,984,983	6,379,970	1,730,988	1,496,720
TY Ave Usage Per Bill	4,749	3,552	3,030	3,627	4,017	4,364	5,294	3,770
Updated TY Ending								
Aug-21	104,784,118	897,880	2,532,563	1,813,239	3,917,714	9,145,017	1,916,700	1,636,228
UTY Ave Usage Per								
Bill	4,984	4,359	3,654	3,785	4,519	5,129	5,604	4,111
EOP Annualization	111,281,446	1,307,592	3,157,481	1,862,450	3,849,933	9,786,143	1,883,074	1,677,339
Consumption Factor								
TY to UTY	1.0494	1.2270	1.2061	1.0438	1.1248	1.1753	1.0587	1.0905

Gallons Sold	Total	Blaney South	Kanata Mills (Camp Kanata)	Mendenhall	Ethans Meadows	Bella Vista	Yates Mills	Twin Lake Farms
		W-1300, Sub 25 BS	W-1300, Sub 27 KM	W-1300, Sub 44 MH	W-1300, Sub 22 EM	W-1300, Sub 14 BV	W-1300, Sub 7 YME	W-1300, Sub 10 TLF
Jan-20	3,920,872	180,914	129,800	28,569	83,980	173,270	270,510	290,065
Feb-20	4,200,066	182,980	149,648	25,030	89,760	187,325	282,230	293,382
Mar-20	3,994,901	174,726	142,871	42,370	89,810	182,065	241,870	264,833
Apr-20	4,970,738	229,360	203,002	36,252	121,880	373,123	312,168	338,872
May-20	6,951,461	287,760	263,742	44,700	124,910	675,020	373,492	387,175
Jun-20	8,565,852	316,070	465,377	59,490	152,000	761,140	390,060	433,270
Jul-20	8,990,597	297,970	481,975	116,150	138,690	872,805	388,080	354,360
Aug-20	10,417,583	269,530	699,033	169,370	210,840	1,059,240	351,540	428,548
Sep-20	9,759,180	276,382	497,625	217,960	177,500	1,037,225	323,730	453,382
Oct-20	8,476,262	232,156	295,820	129,320	116,930	824,342	274,710	324,591
Nov-20	7,470,652	206,181	309,375	88,620	89,080	631,359	261,100	275,313
Dec-20	6,302,870	200,180	314,748	129,240	97,070	573,668	203,552	248,146
Jan-21	6,841,133	291,866	268,680	136,940	86,090	300,443	393,698	415,280
Feb-21	6,171,899	153,024	300,323	168,380	100,330	322,044	173,700	220,688
Mar-21	6,030,594	213,910	284,827	163,120	87,666	266,034	274,320	274,072
Apr-21	6,779,685	258,920	375,459	164,370	88,200	249,944	269,630	342,377
May-21	10,920,813	234,690	660,527	278,310	154,752	1,165,846	322,730	338,741
Jun-21	11,746,865	292,310	628,793	375,500	160,460	1,139,540	332,460	421,846
Jul-21	11,949,462	308,510	907,888	348,620	167,566	1,228,377	295,490	356,327
Aug-21	12,334,703	235,380	678,592	390,500	212,848	1,435,592	278,030	313,696
TY Ending Dec-20	84,021,034	2,854,209	3,953,016	1,087,071	1,492,450	7,350,582	3,673,042	4,091,937
TY Ave Usage Per Bill	4,749	4,530	4,283	2,493	6,142	13,244	5,362	4,158
Updated TY Ending								
Aug-21	104,784,118	2,903,509	5,522,657	2,590,880	1,538,492	9,174,414	3,403,150	3,984,459
UTY Ave Usage Per								
Bill	4,984	4,631	4,178	4,240	6,384	15,015	4,946	4,070
EOP Annualization	111,281,446	2,945,186	6,667,292	2,544,236	1,608,714	10,450,724	3,442,722	4,004,809
Consumption Factor								
TY to UTY	1.0494	1.0221	0.9754	1.7007	1.0394	1.1337	0.9225	0.9787

Gallons Sold	Total	Vernon Place	Jackson Manor	Kingston Manor	Autumn Ridge	Knights Landing	Stonewood Manor	Mornington
		W-1300 Sub 17 VP	W-1300, Sub 18 JM	W-1300, Sub 13 KIN	W-1300, Sub 48 AR	W-1300, Sub 16 KL	W-1300, Sub 45 SM	**W-1300, Sub 21; W-1300, Sub 68** MOR
Jan-20	3,920,872	64,730	198,740	161,880	0	89,960	58,728	73,137
Feb-20	4,200,066	65,660	219,940	162,020	0	103,690	48,960	72,020
Mar-20	3,994,901	67,240	192,664	154,160	0	77,550	58,860	74,090
Apr-20	4,970,738	107,720	278,410	201,157	0	82,780	64,567	106,030
May-20	6,951,461	154,390	323,215	299,660	0	136,950	109,704	124,730
Jun-20	8,565,852	134,220	360,571	427,970	54,370	422,901	106,228	162,810
Jul-20	8,990,597	130,630	465,200	435,580	22,700	402,196	154,453	169,910
Aug-20	10,417,583	197,140	573,100	561,910	63,930	427,426	145,220	169,690
Sep-20	9,759,180	133,980	458,118	509,740	129,460	367,304	134,086	138,620
Oct-20	8,476,262	82,410	300,944	370,150	11,824	298,228	150,232	132,880
Nov-20	7,470,652	73,880	233,918	303,190	126,607	257,077	263,539	107,816
Dec-20	6,302,870	75,880	282,120	210,400	30,245	143,068	122,597	94,914
Jan-21	6,841,133	74,560	257,568	182,380	75,921	76,196	129,640	110,486
Feb-21	6,171,899	73,610	278,373	225,841	32,038	113,160	191,120	101,794
Mar-21	6,030,594	61,530	239,191	184,639	19,129	70,690	165,477	111,800
Apr-21	6,779,685	63,790	246,593	192,250	72,895	120,977	258,773	157,070
May-21	10,920,813	115,490	396,700	606,980	54,552	199,878	382,340	220,428
Jun-21	11,746,865	94,430	333,500	519,420	48,928	406,622	336,850	237,732
Jul-21	11,949,462	77,630	315,990	432,720	49,403	418,880	305,190	185,970
Aug-21	12,334,703	104,009	423,820	629,070	52,430	441,996	348,502	190,610
TY Ending Dec-20	84,021,034	1,287,880	3,886,940	3,797,817	439,136	2,809,130	1,417,174	1,426,647
TY Ave Usage Per Bill	4,749	4,878	5,061	8,496	3,008	8,779	2,773	3,735
Updated TY Ending								
Aug-21	104,784,118	1,031,199	3,766,835	4,366,780	703,432	2,914,076	2,788,346	1,790,120
UTY Ave Usage Per								
Bill	4,984	3,906	4,697	9,813	3,334	7,511	4,218	3,456
EOP Annualization	111,281,446	1,031,199	3,832,590	4,356,967	760,107	3,244,538	2,682,887	1,949,088
Consumption Factor								
TY to UTY	1.0494	0.8007	0.9280	1.1550	1.1084	0.8556	1.5210	0.9253

Gallons Sold	Total	Rocklyn	Baileys at	Bingham	Carriage	Dogwood	Camberly	Ashcroft	Yardley
		W-1300, Sub 24 ROC	W-1300, Sub 23 BAG	W-1300, Sub 46 BW	W-1300, Sub 53 CC	W-1300, Sub 50 DA	W-1300, Sub 43 CE	W-1300, Sub 39 AP	W-1300, Sub 54 YAR
Jan-20	3,920,872	68,625	78,960	0	0	69,670	69,600	313,219	27,921
Feb-20	4,200,066	76,350	80,120	0	0	64,320	91,010	373,030	31,196
Mar-20	3,994,901	77,400	84,460	0	0	58,414	85,000	357,740	43,035
Apr-20	4,970,738	88,820	171,930	0	0	57,777	84,070	348,267	30,880
May-20	6,951,461	132,680	182,170	288,106	0	62,760	187,830	472,083	41,140
Jun-20	8,565,852	203,055	274,353	262,594	0	75,192	201,109	574,580	60,370
Jul-20	8,990,597	222,600	230,260	262,955	0	74,080	290,888	541,820	53,810
Aug-20	10,417,583	257,239	356,530	232,994	0	104,750	357,825	727,660	97,870
Sep-20	9,759,180	237,800	219,650	289,670	0	89,140	471,777	531,406	158,430
Oct-20	8,476,262	240,356	146,330	268,810	0	95,438	285,029	518,992	131,290
Nov-20	7,470,652	246,375	157,610	234,854	0	79,168	276,296	539,774	64,916
Dec-20	6,302,870	205,721	132,320	288,976	0	68,399	214,480	368,080	79,850
Jan-21	6,841,133	169,904	99,070	286,772	0	70,233	226,940	319,530	76,490
Feb-21	6,171,899	177,088	110,880	202,548	0	80,941	177,940	371,685	81,410
Mar-21	6,030,594	244,866	92,100	194,810	0	73,152	182,310	329,290	82,200
Apr-21	6,779,685	220,772	99,000	241,410	0	54,710	166,640	331,492	67,430
May-21	10,920,813	371,089	235,360	258,020	0	56,180	257,140	361,002	115,470
Jun-21	11,746,865	443,791	245,960	253,530	0	77,896	373,350	517,150	150,610
Jul-21	11,949,462	490,869	220,460	215,901	0	80,950	373,584	535,120	102,454
Aug-21	12,334,703	511,347	332,650	164,301	0	59,920	516,911	417,070	120,286
TY Ending Dec-20	84,021,034	2,057,021	2,114,693	2,128,959	0	899,108	2,614,914	5,666,651	820,708
TY Ave Usage Per Bill	4,749	4,139	7,607	2,816	0	2,562	4,628	6,811	3,244
Updated TY Ending									
Aug-21	104,784,118	3,559,978	2,091,390	2,899,602	0	886,127	3,522,397	5,140,591	1,230,836
UTY Ave Usage Per									
Bill	4,984	4,897	7,550	3,647	0	2,554	5,188	6,179	4,492
EOP Annualization	111,281,446	4,407,125	2,083,840	2,844,893	0	888,681	3,797,341	5,190,020	1,185,915
Consumption Factor									
TY to UTY	1.0494	1.1831	0.9926	1.2952		0.9969	1.1209	0.9072	1.3848

Gallons Sold	Total	Brook Meadow	Arlington Manor	Prescott	Sterling Crest II	Bella Terra	Fish Hawk Ranch	Thatcher Woods
		****W-1300, Sub 58**** BM	****W-1300, Sub 61**** AM	****W-1300, Sub 57**** PT	***W-1300, Sub 49*** SC2	***W-1300, Sub 67*** BT	****W-1300, Sub 63**** FHR	****W-1300, Sub 59**** TW
Jan-20	3,920,872	60	0	0	0	0	0	0
Feb-20	4,200,066	3,000	0	0	0	0	0	0
Mar-20	3,994,901	4,820	0	0	0	0	0	0
Apr-20	4,970,738	4,724	0	0	0	0	0	0
May-20	6,951,461	6,233	52,630	0	0	0	0	0
Jun-20	8,565,852	42,387	82,780	0	1,890	0	19,300	0
Jul-20	8,990,597	115,966	48,060	0	2,560	0	5,574	0
Aug-20	10,417,583	68,007	21,278	0	4,040	0	116,120	0
Sep-20	9,759,180	47,513	37,747	0	31,303	0	80,080	0
Oct-20	8,476,262	66,920	113,710	152,350	113,890	0	73,765	0
Nov-20	7,470,652	60,360	54,580	17,000	59,720	0	97,829	0
Dec-20	6,302,870	28,980	47,580	16,070	35,710	580	124,483	0
Jan-21	6,841,133	33,180	53,080	36,450	33,450	580	96,917	0
Feb-21	6,171,899	31,810	38,580	19,750	33,730	1,250	87,630	0
Mar-21	6,030,594	25,570	47,772	44,110	31,780	970	81,020	9,600
Apr-21	6,779,685	26,210	56,267	28,760	30,400	950	98,120	25,780
May-21	10,920,813	61,670	95,492	83,650	185,760	908	167,200	69,060
Jun-21	11,746,865	94,610	112,727	100,090	169,380	7,942	188,230	190,170
Jul-21	11,949,462	182,000	109,506	66,150	177,890	5,457	252,030	124,460
Aug-21	12,334,703	238,220	87,580	73,056	270,510	18,113	165,350	141,280
TY Ending Dec-20	84,021,034	448,970	458,365	185,420	249,113	580	517,151	0
TY Ave Usage Per Bill	4,749	5,345	3,183	4,214	3,460	580	2,857	0
Updated TY Ending								
Aug-21	104,784,118	897,043	854,621	637,436	1,173,523	36,750	1,512,654	560,350
UTY Ave Usage Per								
Bill	4,984	6,187	3,700	3,269	9,097	1,313	3,698	2,045
EOP Annualization	111,281,446	1,039,333	843,522	862,990	1,091,649	63,000	1,553,337	711,685
Consumption Factor								
TY to UTY	1.0494	1.1575	1.1623	0.7757	2.6293	2.2629	1.2944	-

	Total	Asheboro County Club W-1300, Sub 26 PA	Carriage Way W-1300, Sub 26 PC	Kensington Place W-1300, Sub 26 PK	Rachel's Landing W-1300, Sub 26 PR	Spencer's Grove W-1300, Sub 26 PS	Weatherstone Olde Forest W-1300, Sub 26 PW	Avalyn W-1300, Sub 35 AV	Shiloh W-1300, Sub 38 SH
Present Rates									
Base Charge		17.97	17.97	17.97	17.97	17.97	17.97	15.00	15.00
Usage Charge (per 1,000 gal)		5.03	5.03	5.03	5.03	5.03	5.03	5.00	5.00
Base Charge Revenues	360,198	2,156.40	4,528.44	5,175.36	4,312.80	4,528.44	14,016.60	5,400.00	4,860.00
Usage Charge Revenues	555,518	3,154.60	5,694.31	7,467.16	5,613.78	4,836.79	18,446.08	7,737.42	5,684.74
Total Service Revenues	915,716	5,311.00	10,222.75	12,642.52	9,926.58	9,365.23	32,462.68	13,137.42	10,544.74
Proposed Rates									
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	3,240.00	6,804.00	7,776.00	6,480.00	6,804.00	21,060.00	9,720.00	8,748.00
Usage Charge Revenues	922,523	5,199.13	9,384.85	12,306.71	9,252.14	7,971.57	30,401.20	12,828.65	9,425.30
Total Service Revenues	1,526,135	8,439.13	16,188.85	20,082.71	15,732.14	14,775.57	51,461.20	22,548.65	18,173.30
Settlement Rates									
Base Charge		23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75
Usage Charge (per 1,000 gal)		7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41
Base Charge Revenues	530,955	2,850.00	5,985.00	6,840.00	5,700.00	5,985.00	18,525.00	8,550.00	7,695.00
Usage Charge Revenues	808,292	4,647.23	8,388.63	11,000.33	8,270.00	7,125.38	27,174.05	11,466.86	8,424.79
Total Service Revenues	1,339,247	7,497.23	14,373.63	17,840.33	13,970.00	13,110.38	45,699.05	20,016.86	16,119.79

		Meadow Lake (Donnybrook)	Bailey Farms **W-1300 Sub 37; W-1300 Sub 73**	Blawell W-1300, Sub 31	Senter Road W-1300, Sub 40	Olde Mill Trace W-1300, Sub 34	Leone Landing **W-1300, Sub 4; W-1300 Sub 75**	Blaney Farms W-1300, Sub 7
	Total	W-1300, Sub 32 ML	BAF	BL	SEN	OMT	LL	BF
Present Rates								
Base Charge		15.00	15.00	34.14	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	3.29	5.00	5.00	5.00	5.00
Base Charge								
Revenues	360,198	4,500.00	12,960.00	16,796.88	12,780.00	28,620.00	5,040.00	6,120.00
Usage Charge								
Revenues	555,518	6,537.96	15,787.41	6,127.46	19,249.67	48,930.71	9,415.37	8,386.70
Total Service								
Revenues	915,716	11,037.96	28,747.41	22,924.34	32,029.67	77,550.71	14,455.37	14,506.70
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge								
Revenues	603,612	8,100.00	23,328.00	13,284.00	23,004.00	51,516.00	9,072.00	11,016.00
Usage Charge								
Revenues	922,523	10,839.94	26,175.52	15,439.71	31,915.95	81,127.12	15,610.68	13,905.14
Total Service								
Revenues	1,526,135	18,939.94	49,503.52	28,723.71	54,919.95	132,643.12	24,682.68	24,921.14
Settlement Rates								
				purchased water				
Base Charge		23.75	23.75	23.75	23.75	23.75	23.75	23.75
Usage Charge (per 1,000 gal)		7.41	7.41	3.01	7.41	7.41	7.41	7.41
Base Charge								
Revenues	530,955	7,125.00	20,520.00	11,685.00	20,235.00	45,315.00	7,980.00	9,690.00
Usage Charge								
Revenues	808,292	9,689.26	23,396.94	5,605.97	28,528.01	72,515.32	13,953.58	12,429.08
Total Service								
Revenues	1,339,247	16,814.26	43,916.94	17,290.97	48,763.01	117,830.32	21,933.58	22,119.08

	Total	Blaney South W-1300, Sub 25 BS	Kanata Mills (Camp Kanata) W-1300, Sub 27 KM	Mendenhall W-1300, Sub 44 MH	Ethans Meadows W-1300, Sub 22 EM	Bella Vista W-1300, Sub 14 BV	Yates Mills W-1300, Sub 7 YME	Twin Lake Farms W-1300, Sub 10 TLF
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	9,540.00	23,940.00	9,000.00	3,780.00	10,440.00	10,440.00	14,760.00
Usage Charge Revenues	555,518	14,725.93	33,336.46	12,721.18	8,043.57	52,253.62	17,213.61	20,024.04
Total Service Revenues	915,716	24,265.93	57,276.46	21,721.18	11,823.57	62,693.62	27,653.61	34,784.04
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	17,172.00	43,092.00	16,200.00	6,804.00	18,792.00	18,792.00	26,568.00
Usage Charge Revenues	922,523	24,415.59	55,271.85	21,091.71	13,336.24	86,636.50	28,540.16	33,199.86
Total Service Revenues	1,526,135	41,587.59	98,363.85	37,291.71	20,140.24	105,428.50	47,332.16	59,767.86
Settlement Rates								
Base Charge		23.75	23.75	23.75	23.75	23.75	23.75	23.75
Usage Charge (per 1,000 gal)		7.41	7.41	7.41	7.41	7.41	7.41	7.41
Base Charge Revenues	530,955	15,105.00	37,905.00	14,250.00	5,985.00	16,530.00	16,530.00	23,370.00
Usage Charge Revenues	808,292	21,823.83	49,404.64	18,852.79	11,920.57	77,439.86	25,510.57	29,675.63
Total Service Revenues	1,339,247	36,928.83	87,309.64	33,102.79	17,905.57	93,969.86	42,040.57	53,045.63

	Total	Vernon Place W-1300 Sub 17 VP	Jackson Manor W-1300, Sub 18 JM	Kingston Manor W-1300, Sub 13 KIN	Autumn Ridge W-1300, Sub 48 AR	Knights Landing W-1300, Sub 16 KL	Stonewood Manor W-1300, Sub 45 SM	Mornington **W-1300, Sub 21; W-1300, Sub 68** MOR
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	3,960.00	12,240.00	6,660.00	3,420.00	6,480.00	9,540.00	8,460.00
Usage Charge Revenues	555,518	5,156.00	19,162.95	21,784.84	3,800.53	16,222.69	13,414.43	9,745.44
Total Service Revenues	915,716	9,116.00	31,402.95	28,444.84	7,220.53	22,702.69	22,954.43	18,205.44
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	7,128.00	22,032.00	11,988.00	6,156.00	11,664.00	17,172.00	15,228.00
Usage Charge Revenues	922,523	8,548.64	31,772.17	36,119.26	6,301.28	26,897.22	22,241.13	16,157.94
Total Service Revenues	1,526,135	15,676.64	53,804.17	48,107.26	12,457.28	38,561.22	39,413.13	31,385.94
Settlement Rates								
Base Charge		23.75	23.75	23.75	23.75	23.75	23.75	23.75
Usage Charge (per 1,000 gal)		7.41	7.41	7.41	7.41	7.41	7.41	7.41
Base Charge Revenues	530,955	6,270.00	19,380.00	10,545.00	5,415.00	10,260.00	15,105.00	13,395.00
Usage Charge Revenues	808,292	7,641.18	28,399.49	32,285.13	5,632.39	24,042.03	19,880.19	14,442.74
Total Service Revenues	1,339,247	13,911.18	47,779.49	42,830.13	11,047.39	34,302.03	34,985.19	27,837.74

	Total	Rocklyn W-1300, Sub 24 ROC	Baileys at Glenmoor W-1300, Sub 23 BAG	Bingham Woods MHP W-1300, Sub 46 BW	Carriage Cove W-1300, Sub 53 CC	Dogwood Acres W-1300, Sub 50 DA	Camberly W-1300, Sub 43 CE	Ashcroft Park W-1300, Sub 39 AP	Yardley W-1300, Sub 54 YAR
Present Rates									
Base Charge		25.00	15.00	15.00	15.00	17.02	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.50	5.00	5.00	5.00	4.80	5.00	5.00	5.00
Base Charge Revenues	360,198	22,500.00	4,140.00	11,700.00	-	5,922.96	10,980.00	12,600.00	3,960.00
Usage Charge Revenues	555,518	24,239.19	10,419.20	14,224.46	-	4,265.67	18,986.71	25,950.10	5,929.57
Total Service Revenues	915,716	46,739.19	14,559.20	25,924.46	-	10,188.63	29,966.71	38,550.10	9,889.57
Proposed Rates									
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	24,300.00	7,452.00	21,060.00	-	9,396.00	19,764.00	22,680.00	7,128.00
Usage Charge Revenues	922,523	36,535.07	17,275.03	23,584.16	-	7,367.16	31,479.96	43,025.26	9,831.24
Total Service Revenues	1,526,135	60,835.07	24,727.03	44,644.16	-	16,763.16	51,243.96	65,705.26	16,959.24
Settlement Rates									
		purchased water							
Base Charge		23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75
Usage Charge (per 1,000 gal)		5.57	7.41	7.41	7.41	7.41	7.41	7.41	7.41
Base Charge Revenues	530,955	21,375.00	6,555.00	18,525.00	-	8,265.00	17,385.00	19,950.00	6,270.00
Usage Charge Revenues	808,292	24,547.69	15,441.25	21,080.65	-	6,585.12	28,138.30	38,458.05	8,787.63
Total Service Revenues	1,339,247	45,922.69	21,996.25	39,605.65	-	14,850.12	45,523.30	58,408.05	15,057.63

	Total	Brook Meadow ****W-1300, Sub 58**** BM	Arlington Manor ****W-1300, Sub 61**** AM	Prescott ****W-1300, Sub 57**** PT	Sterling Crest II ***W-1300, Sub 49*** SC2	Bella Terra ***W-1300, Sub 67*** BT	Fish Hawk Ranch ****W-1300, Sub 63**** FHR	Thatcher Woods ****W-1300, Sub 59**** TW
Present Rates								
Base Charge		15.00	15.00	15.00	15.00	15.00	15.00	15.00
Usage Charge (per 1,000 gal)		5.00	5.00	5.00	5.00	5.00	5.00	5.00
Base Charge Revenues	360,198	2,520.00	3,420.00	3,960.00	1,800.00	720.00	6,300.00	5,220.00
Usage Charge Revenues	555,518	5,196.66	4,217.61	4,314.95	5,458.25	315.00	7,766.68	3,558.43
Total Service Revenues	915,716	7,716.66	7,637.61	8,274.95	7,258.25	1,035.00	14,066.68	8,778.43
Proposed Rates								
Base Charge		27.00	27.00	27.00	27.00	27.00	27.00	27.00
Usage Charge (per 1,000 gal)		8.29	8.29	8.29	8.29	8.29	8.29	8.29
Base Charge Revenues	603,612	4,536.00	6,156.00	7,128.00	3,240.00	1,296.00	11,340.00	9,396.00
Usage Charge Revenues	922,523	8,616.07	6,992.80	7,154.19	9,049.77	522.27	12,877.16	5,899.87
Total Service Revenues	1,526,135	13,152.07	13,148.80	14,282.19	12,289.77	1,818.27	24,217.16	15,295.87
Settlement Rates								
Base Charge		23.75	23.75	23.75	23.75	23.75	23.75	23.75
Usage Charge (per 1,000 gal)		7.41	7.41	7.41	7.41	7.41	7.41	7.41
Base Charge Revenues	530,955	3,990.00	5,415.00	6,270.00	2,850.00	1,140.00	9,975.00	8,265.00
Usage Charge Revenues	808,292	7,701.45	6,250.50	6,394.76	8,089.12	466.83	11,510.22	5,273.59
Total Service Revenues	1,339,247	11,691.45	11,665.50	12,664.76	10,939.12	1,606.83	21,485.22	13,538.59

INDEX TO MORGAN SETTLEMENT EXHIBIT I

<u>Line No.</u>	<u>Title</u>	<u>Schedule Number</u>
1	RETURN ON ORIGINAL COST RATE BASE	1
2	ORIGINAL COST RATE BASE	2
3	CALCULATION OF PLANT IN SERVICE, ACCUMULATED	
4	DEPRECIATION AND DEPRECIATION EXPENSE	2-1
5	NET OPERATING INCOME FOR A RETURN	3
6	FOOTNOTES TO SCHEDULE 3	3(a)
7	ADJUSTMENT TO OTHER EXPENSES: INSURANCE EXPENSE	3-1
8	ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE	3-2
9	CALCULATION OF RATE CASE EXPENSE	3-3
10	CALCULATION OF INCOME TAXES	3-4

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

RETURN ON ORIGINAL COST RATE BASE

For The Test Year Ended December 31, 2020

Public Staff

Morgan Settlement Exhibit I

Schedule 1

Line No.	Item	Capitalization Ratio [1] (a)	Original Cost Rate Base (b)	Embedded Cost (c)	Overall Cost Rate [7] (d)	Net Operating Income (e)
<u>Present rates:</u>						
1.	Debt	50.00%	\$833,176 [2]	4.60% [1]	2.30%	\$38,326 [8]
2.	Equity	50.00%	833,176 [2]	-38.56% [6]	-19.28%	(321,288) [9]
3.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>-16.98%</u>	<u>(\$282,962) [10]</u>
<u>Company proposed rates:</u>						
4.	Debt	50.00%	\$833,176 [4]	4.60% [1]	2.30%	\$38,326 [8]
5.	Equity	50.00%	833,176 [4]	17.63% [6]	8.82%	146,859 [11]
6.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>11.12%</u>	<u>\$185,185 [12]</u>
<u>Public Staff recommended rates:</u>						
7.	Debt	50.00%	\$833,176 [5]	4.60% [1]	2.30%	\$38,326 [8]
8.	Equity	50.00%	833,176 [5]	9.40% [1]	4.70%	78,319 [8]
9.	Total	<u>100.00%</u>	<u>\$1,666,352 [3]</u>		<u>7.00%</u>	<u>\$116,645</u>

[1] Provided by Public Staff Financial Analyst Hinton.

[2] Column (a) x Line 3, Column (b).

[3] Morgan Exhibit I, Schedule 2, Line 10, Column (c).

[4] Column (a) x Line 6, Column (b).

[5] Column (a) x Line 9, Column (b).

[6] Column (e) divided by Column (b).

[7] Column (a) x Column (c).

[8] Column (b) x Column (c).

[9] Line 3 - Line 1, Column (e).

[10] Morgan Exhibit I, Schedule 3, Line 30, Column (c).

I/A

[11] Line 6 - Line 4, Column (e).

[12] Morgan Exhibit I, Schedule 3, Line 30, Column (e).

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ORIGINAL COST RATE BASE
For The Test Year Ended December 31, 2020

Public Staff
Morgan Settlement Exhibit I
Schedule 2

Line No.	Item	Amount Per Update (a)	Public Staff Adjustments [1] (b)	Amount Per Public Staff (c)	
1	Plant in service	\$11,729,405	(\$425,924)	\$11,303,481	[2]
2	Accumulated depreciation	(1,246,639)	(1,188,070)	(2,434,709)	[2]
3	Contributions in aid of construction	(9,308,078)	1,531,926	(7,776,152)	[2]
4	Accumulated amortization of CIAC	723,778	(24,400)	699,378	[2]
5	Customer advances	(303,980)	54,000	(249,980)	[2]
6	Net plant in service	1,594,486	(52,468)	1,542,018	
7	Customer deposits	0	0	0	
8	Cash working capital	148,636	(19,722)	128,914	[3]
9	Average tax accruals	(4,580)	0	(4,580)	
10	Original cost rate base	\$1,738,542	(\$72,190)	\$1,666,352	

[1] Column (c) minus Column (a).

[2] Per Oakman Rebuttal Exhibit I, Schedule 2, Column (c).

[3] Calculated at one-eighth of operating expenses.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

NET OPERATING INCOME FOR A RETURN

For The Test Year Ended December 31, 2020

Public Staff
Morgan Settlement Exhibit I
Schedule 3
Page 1 of 2

		Present Rates		Company Proposed Rates		Public Staff Recommended Rates		
Line No.	Item	Amount Per Company Update	Public Staff Adjustments [1]	Amount Per Public Staff [2]	Net Company Increase [12]	Operations After Rate Increase [13]	Net Public Staff Increase [16]	Operations After Rate Increase [17]
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
Operating Revenues:								
1	Service revenues	\$966,960	(\$51,244)	\$915,716 [3]	\$512,619	\$1,428,335 [3]	\$423,518	\$1,339,234 [18]
2	Miscellaneous revenues	14,907	0	14,907	0	14,907	0	14,907
3	Uncollectibles	0	(852)	(852) [4]	0	(852)	0	(852)
4	Total operating revenues	981,867	(52,096)	929,771	512,619	1,442,390	423,518	1,353,289
Operating and Maintenance Expenses:								
5	Salaries and wages	195,854	0	195,854	0	195,854	0	195,854
6	Administrative and office expense	314,781	0	314,781	0	314,781	0	314,781
7	Maintenance & repair expense	218,169	(56,034)	162,135 [3]	0	162,135	0	162,135
8	Transportation	28,102	0	28,102	0	28,102	0	28,102
9	Electric power	77,465	(11,378)	66,087 [3]	0	66,087	0	66,087
10	Chemicals	10,870	(556)	10,314 [3]	0	10,314	0	10,314
11	Testing	95,007	0	95,007	0	95,007	0	95,007
12	Permit fees	8,521	0	8,521	0	8,521	0	8,521
13	Purchased water	52,239	(17,064)	35,175 [3]	0	35,175	0	35,175
14	Other expenses - Professional expenses: lawn maintenance	89,130	0	89,130	0	89,130	0	89,130
15	Other expenses - Insurance expense	14,211	(2,488)	11,723 [5]	0	11,723	0	11,723
16	Other expenses - Bad debt expense	852	(852)	0 [4]	0	0	0	0
17	Other expenses - Miscellaneous expense: bond expense	9,908	(3,344)	6,564 [6]	0	6,564	0	6,564
18	Rate case expense	73,974	(30,883)	43,091 [7]	0	43,091	0	43,091
19	Total operating and maintenance expenses	1,189,083	(122,599)	1,066,484	0	1,066,484	0	1,066,484
Depreciation and Taxes:								
20	Depreciation expense	352,723	(995)	351,728 [8]	0	351,728	0	351,728
21	Amortization expense - CIAC	(262,687)	34,817	(227,870) [8]	0	(227,870)	0	(227,870)
22	Property taxes	1,382	0	1,382	0	1,382	0	1,382
23	Payroll taxes	19,447	0	19,447	0	19,447	0	19,447
24	Other taxes	353	0	353	0	353	0	353
25	Regulatory fee	0	0	1,209 [9]	0	1,875 [9]	0	1,759 [9]
26	State income tax	0	0	0 [10]	4,767	4,767 [14]	2,542	2,542 [19]
27	Federal income tax	0	0	0 [11]	39,039	39,039 [15]	20,819	20,819 [20]
28	Total depreciation and taxes	111,218	33,822	146,249	43,806	190,721	23,361	170,160
29	Total operating revenue deductions:	1,300,301	(88,777)	1,212,733	43,806	1,257,205	23,361	1,236,644
30	Net operating income for return	(\$318,434)	\$36,681	(\$282,962)	\$468,813	\$185,185	\$400,157	\$116,645

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60
FOOTNOTES TO SCHEDULE 3
For The Test Year Ended December 31, 2020

Public Staff
Morgan Settlement Exhibit I
Schedule 3(a)
Page 2 of 2

- [1] Column (c) minus Column (a), unless otherwise footnoted.
- [2] Column (a) plus Column (b), unless otherwise footnoted.
- [3] Provided by Public Staff Engineer Junis.
- [4] Amount reclassified from bad debt expense.
- [5] Morgan Exhibit I, Schedule 3-1, Line 4.
- [6] Morgan Exhibit I, Schedule 3-2, Line 3.
- [7] Morgan Exhibit I, Schedule 3-3, Line 8.
- [8] Per Oakman Rebuttal Exhibit I, Schedule 3, Column (a).
- [9] Line 4 multiplied by .13%.
- [10] Morgan Exhibit I, Schedule 3-4, Column (a), Line 12.
- [11] Morgan Exhibit I, Schedule 3-4, Column (a), Line 14.
- [12] Column (e) minus Column (c), unless otherwise footnoted.
- [13] Column (c) plus Column (d), unless otherwise footnoted.
- [14] Morgan Exhibit I, Schedule 3-4, Column (b), Line 12.
- [15] Morgan Exhibit I, Schedule 3-4, Column (b), Line 14.
- [16] Column (g) minus Column (c), unless otherwise footnoted.
- [17] Column (c) plus Column (f), unless otherwise footnoted.
- [18] Revenue requirement as calculated by the Public Staff.
- [19] Morgan Exhibit I, Schedule 3-4, Column (c), Line 12.
- [20] Morgan Exhibit I, Schedule 3-4, Column (c), Line 14.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ADJUSTMENT TO OTHER EXPENSES - INSURANCE EXPENSE
For The Test Year Ended December 31, 2020

Public Staff
Morgan Settlement Exhibit I
Schedule 3-1

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: insurance expense per revised application	\$14,211
2.	Adjustment to reflect actual property, general liability & excess liability insurance expenses	(1,538) [1]
3.	Adjustment to reflect actual annual premium compensation expenses for new employees	(950) [1]
4.	Other expenses: insurance expense per Public Staff (L1 + L2 + L3)	11,723
5.	Adjustment to Other expenses: Insurance (L4 - L1)	(\$2,488)

[1] Calculated by the Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE

For The Test Year Ended December 31, 2020

Public Staff
Morgan Settlement Exhibit I
Schedule 3-2

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: miscellaneous expense per revised application	\$9,908
2.	Adjustment to reflect actual 12-month bond expense from September 2020 through August 2021.	<u>92</u> [1]
3.	Other expenses: miscellaneous expense per Public Staff (L1 + L2)	<u>10,000</u>
4.	Adjustment to Other expenses: miscellaneous expense (L4 - L1)	<u>\$92</u>

[1] Calculated by the Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ADJUSTMENT TO RATE CASE EXPENSE
For The Test Year Ended December 31, 2020

Public Staff
Morgan Settlement Exhibit I
Schedule 3-3

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Rate case application filing fee	\$250 [1]
2	Legal fees	82,404 [2]
3	Accounting consulting fees	14,850 [2]
4	ONSWC: Rate Case Labor Allocations	28,334 [2]
5	Notices, Printing envelopes, Postage, and Miscellaneous	<u>3,435</u> [2]
6	Total rate case expense (Sum of L1 thru L5)	129,272
7	Amortization Period	<u>3</u>
8	Rate case expense per Public Staff (L6 / L7)	<u>\$43,091</u>

[1] Statutory filing fee for Class C water and sewer companies.

[2] Provided by the Company in response to Public Staff data requests.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

CALCULATION OF INCOME TAXES

For The Test Year Ended December 31, 2020

Public Staff

Morgan Settlement Exhibit I

Schedule 3-4

Line No.	Item	Present Rates [1] (a)	Company Proposed Rates [3] (b)	Public Staff Recommended Rates [5] (c)
1	Operating revenue	\$929,771	\$1,442,390	\$1,353,289
	Operating revenue deductions:			
2	Total O&M expenses	1,066,484	1,066,484	1,066,484
3	Depreciation expense	351,728	351,728	351,728
4	Amortization expense	(227,870)	(227,870)	(227,870)
5	Property taxes	1,382	1,382	1,382
6	Payroll taxes	19,447	19,447	19,447
7	Other taxes	353	353	353
8	Regulatory fee	1,209	1,875	1,759
9	Interest expense	38,326 [2]	38,326 [4]	38,326 [6]
10	Total deductions (Sum of L2 thru L9)	1,251,059	1,251,725	1,251,609
11	Taxable income (L1 - L10)	(321,288)	190,665	101,680
12	State income tax (L11 x 2.50%)	0	4,767	2,542
13	Federal taxable income (L11 - L12)	(321,288)	185,898	99,138
14	Federal income tax (L13 x 21.00%)	0	39,039	20,819
15	Net amount (L13 - L14)	(321,288)	146,859	78,319
16	Add: interest expense	38,326 [2]	38,326 [4]	38,326 [6]
17	Net income for return (L15 + L16)	(\$282,962)	\$185,185	\$116,645

[1] Morgan Exhibit I, Schedule 3, Column (c), unless footnoted otherwise.

[2] Morgan Exhibit I, Schedule 1, Line 1, Column (e).

[3] Morgan Exhibit I, Schedule 3, Column (e), unless footnoted otherwise.

[4] Morgan Exhibit I, Schedule 1, Line 4, Column (e).

[5] Morgan Exhibit I, Schedule 3, Column (g), unless footnoted otherwise.

[6] Morgan Exhibit I, Schedule 1, Line 7, Column (e).

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60
 CALCULATION OF GROSS REVENUE
 IMPACT OF PUBLIC STAFF ADJUSTMENTS
 For The Test Year Ended December 31, 2020

Public Staff
 Morgan Settlement Exhibit II
 Schedule 1

Line No.	Item	ONSWC Water [1]
1	Increase / (decrease) in total revenues per Company	<u>\$463,642</u>
2	<u>Difference in calculation of revenue requirement based on Company amounts:</u>	
3	Adjust capital structure to 50% debt and 50% equity	30,552
4	Adjust debt cost rate to 4.60%	(23,849)
5	Adjust return on equity to 9.40%	(3,956)
6	Adjustment to reclassify uncollectibles	852
7	Adjustment to plant in service	(35,833)
8	Adjustment to accumulated depreciation	(99,951)
9	Adjustment to contributions in aid of construction	128,879
10	Adjustment to accumulated amortization of CIAC	(2,053)
11	Adjustment to customer advances	4,543
12	Adjustment to service revenues	51,244
13	Adjustment to maintenance and repair	(56,107)
14	Adjustment to electric power	(11,393)
15	Adjustment to chemicals	(557)
16	Adjustment to other expenses: insurance expense	(2,491)
17	Adjustment to other expenses: miscellaneous expense	(3,348)
18	Adjustment to cash working capital	(1,659)
19	Adjustment to reclassify bad debt expense	(853)
20	Adjustment to rate case expense	(30,923)
21	Adjustment to purchased water	(17,086)
22	Adjustment to depreciation expense	(996)
23	Adjustment to amortization expense - CIAC	34,862
24	Rounding difference	<u>(2)</u>
25	Revenue impact of Public Staff adjustments	<u>(40,125)</u>
26	Increase / (decrease) per Public Staff	<u><u>\$423,517</u></u>

[1] Calculated by the Public Staff.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

RETURN ON ORIGINAL COST RATE BASE

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 1

Line No.	Item	Capitalization Ratio [1] (a)	Original Cost Rate Base [2] (b)	Embedded Cost [3] (c)	Overall Cost Rate [7] (d)	Net Operating Income [8] (e)
<u>Present rates:</u>						
1.	Debt	50.00%	\$798,110 [2]	4.60% [1]	2.30%	\$36,713 [8]
2.	Equity	50.00%	798,109 [2]	-30.80% [6]	-15.40%	(245,794) [9]
3.	Total	<u>100.00%</u>	<u>\$1,596,219 [3]</u>		<u>-13.10%</u>	<u>(\$209,081) [10]</u>
<u>Company proposed rates:</u>						
4.	Debt	50.00%	\$798,110 [4]	4.60% [1]	2.30%	\$36,713 [8]
5.	Equity	50.00%	798,109 [4]	25.69% [6]	12.85%	205,008 [11]
6.	Total	<u>100.00%</u>	<u>\$1,596,219 [3]</u>		<u>15.15%</u>	<u>\$241,721 [12]</u>
<u>Public Staff recommended rates:</u>						
7.	Debt	50.00%	\$798,110 [5]	4.60% [1]	2.30%	\$36,713 [8]
8.	Equity	50.00%	798,109 [5]	9.40% [1]	4.70%	75,022 [8]
9.	Total	<u>100.00%</u>	<u>\$1,596,219 [3]</u>		<u>7.00%</u>	<u>\$111,735</u>

[1] Provided by Public Staff Financial Analyst Hinton.

[2] Column (a) x Line 3, Column (b).

[3] Morgan Exhibit I, Schedule 2, Line 10, Column (c).

[4] Column (a) x Line 6, Column (b).

[5] Column (a) x Line 9, Column (b).

[6] Column (e) divided by Column (b).

[7] Column (a) x Column (c).

[8] Column (b) x Column (c).

[9] Line 3 - Line 1, Column (e).

[10] Morgan Exhibit I, Schedule 3, Line 30, Column (c).

[11] Line 6 - Line 4, Column (e).

[12] Morgan Exhibit I, Schedule 3, Line 30, Column (e).

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ORIGINAL COST RATE BASE
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 2

Line No.	Item	Amount Per Update (a)	Public Staff Adjustments [1] (b)	Amount Per Public Staff (c)
1	Plant in service	\$11,729,405	(\$119,978)	\$11,609,427 [2]
2	Accumulated depreciation	(1,246,639)	(3,567)	(1,250,206) [3]
3	Contributions in aid of construction	(9,308,078)	0	(9,308,078)
4	Accumulated amortization of CIAC	723,778	0	723,778
5	Customer advances	(303,980)	0	(303,980)
6	Net plant in service	1,594,486	(123,545)	1,470,941
7	Customer deposits	0	0	0
8	Cash working capital	148,636	(18,778)	129,858 [4]
9	Average tax accruals	(4,580)	0	(4,580)
10	Original cost rate base	\$1,738,542	(\$142,323)	\$1,596,219

[1] Column (c) minus Column (a).

[2] Morgan Exhibit I, Schedule 2-1, Line 3, Column (a).

[3] Morgan Exhibit I, Schedule 2-1, Line 3, Column (b).

[4] Calculated at one-eighth of operating expenses.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
**CALCULATION OF PLANT IN SERVICE,
ACCUMULATED DEPRECIATION AND DEPRECIATION EXPENSE**
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 2-1

<u>Line No.</u>	<u>Item</u>	<u>Plant in Service (a)</u>	<u>Accumulated Depreciation (b)</u>	<u>Depreciation Expense (c)</u>
1.	Plan in service per revised application	\$11,729,405	(\$1,246,639)	\$352,723
2.	Adjustment to remove vehicle costs for sewer operations	(119,978) [1]	(3,567) [1]	\$3,567 [1]
3.	Total amounts per Public Staff (L1 + L2)	<u>\$11,609,427</u>	<u>(\$1,250,206)</u>	<u>\$356,290</u>

[1] Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

NET OPERATING INCOME FOR A RETURN

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3
Page 1 of 2

		Present Rates			Company Proposed Rates			Public Staff Recommended Rates		
Line No.	Item	Amount Per Company Update	Public Staff Adjustments [1]	Amount Per Public Staff [2]	Net Company Increase [12]	Operations After Rate Increase [13]	Net Public Staff Increase [16]	Operations After Rate Increase [17]		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)		
<u>Operating Revenues:</u>										
1	Service revenues	\$966,960	\$0	\$966,960 [3]	\$512,619	\$1,479,579 [3]	\$343,641	\$1,310,601 [18]		
2	Miscellaneous revenues	14,907	0	14,907	0	14,907	0	14,907		
3	Uncollectibles	0	(852)	(852) [4]	0	(852)	0	(852)		
4	Total operating revenues	981,867	(852)	981,015	512,619	1,493,634	343,641	1,324,656		
<u>Operating and Maintenance Expenses:</u>										
5	Salaries and wages	195,854	0	195,854	0	195,854	0	195,854		
6	Administrative and office expense	314,781	0	314,781	0	314,781	0	314,781		
7	Maintenance & repair expense	218,169	(56,034)	162,135 [3]	0	162,135	0	162,135		
8	Transportation	28,102	0	28,102	0	28,102	0	28,102		
9	Electric power	77,465	(7,262)	70,203 [3]	0	70,203	0	70,203		
10	Chemicals	10,870	(556)	10,314 [3]	0	10,314	0	10,314		
11	Testing	95,007	0	95,007	0	95,007	0	95,007		
12	Permit fees	8,521	0	8,521	0	8,521	0	8,521		
13	Purchased water	52,239	(17,064)	35,175 [3]	0	35,175	0	35,175		
14	Other expenses - Professional expenses: lawn maintenance	89,130	0	89,130	0	89,130	0	89,130		
15	Other expenses - Insurance expense	14,211	(2,488)	11,723 [5]	0	11,723	0	11,723		
16	Other expenses - Bad debt expense	852	(852)	0 [4]	0	0	0	0		
17	Other expenses - Miscellaneous expense: bond expense	9,908	92	10,000 [6]	0	10,000	0	10,000		
18	Rate case expense	73,974	(30,883)	43,091 [7]	0	43,091	0	43,091		
19	Total operating and maintenance expenses	1,189,083	(115,047)	1,074,036	0	1,074,036	0	1,074,036		
<u>Depreciation and Taxes:</u>										
20	Depreciation expense	352,723	3,567	356,290 [8]	0	356,290	0	356,290		
21	Amortization expense - CIAC	(262,687)	0	(262,687)	0	(262,687)	0	(262,687)		
22	Property taxes	1,382	0	1,382	0	1,382	0	1,382		
23	Payroll taxes	19,447	0	19,447	0	19,447	0	19,447		
24	Other taxes	353	0	353	0	353	0	353		
25	Regulatory fee	0	0	1,275 [9]	0	1,942 [9]	0	1,722 [9]		
26	State income tax	0	0	0 [10]	6,654	6,654 [14]	2,435	2,435 [19]		
27	Federal income tax	0	0	0 [11]	54,496	54,496 [15]	19,943	19,943 [20]		
28	Total depreciation and taxes	111,218	3,567	116,060	61,150	177,877	22,378	138,885		
29	Total operating revenue deductions:	1,300,301	(111,480)	1,190,096	61,150	1,251,913	22,378	1,212,921		
30	Net operating income for return	(\$318,434)	\$110,628	(\$209,081)	\$451,469	\$241,721	\$321,263	\$111,735		

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60
FOOTNOTES TO SCHEDULE 3
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3(a)
Page 2 of 2

- [1] Column (c) minus Column (a), unless otherwise footnoted.
- [2] Column (a) plus Column (b), unless otherwise footnoted.
- [3] Provided by Public Staff Engineer Junis.
- [4] Amount reclassified from bad debt expense.
- [5] Morgan Exhibit I, Schedule 3-1, Line 4.
- [6] Morgan Exhibit I, Schedule 3-2, Line 3.
- [7] Morgan Exhibit I, Schedule 3-3, Line 8.
- [8] Morgan Exhibit I, Schedule 2-1, Column (c), Line 3.
- [9] Line 4 multiplied by .13%.
- [10] Morgan Exhibit I, Schedule 3-4, Column (a), Line 12.
- [11] Morgan Exhibit I, Schedule 3-4, Column (a), Line 14.
- [12] Column (e) minus Column (c), unless otherwise footnoted.
- [13] Column (c) plus Column (d), unless otherwise footnoted.
- [14] Morgan Exhibit I, Schedule 3-4, Column (b), Line 12.
- [15] Morgan Exhibit I, Schedule 3-4, Column (b), Line 14.
- [16] Column (g) minus Column (c), unless otherwise footnoted.
- [17] Column (c) plus Column (f), unless otherwise footnoted.
- [18] Revenue requirement as calculated by the Public Staff.
- [19] Morgan Exhibit I, Schedule 3-4, Column (c), Line 12.
- [20] Morgan Exhibit I, Schedule 3-4, Column (c), Line 14.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

ADJUSTMENT TO OTHER EXPENSES - INSURANCE EXPENSE

For The Test Year Ended December 31, 2020

Morgan Exhibit I
Schedule 3-1

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: insurance expense per revised application	\$14,211
2.	Adjustment to reflect actual property, general liability & excess liability insurance expenses	(1,538) [1]
3.	Adjustment to reflect actual annual premium compensation expenses for new employees	(950) [1]
4.	Other expenses: insurance expense per Public Staff (L1 + L2 + L3)	11,723
5.	Adjustment to Other expenses: Insurance (L4 - L1)	(\$2,488)

[1] Calculated by the Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
ADJUSTMENT TO OTHER EXPENSES: MISCELLANEOUS EXPENSE
For The Test Year Ended December 31, 2020

Morgan Exhibit I
Schedule 3-2

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1.	Other expenses: miscellaneous expense per revised application	\$9,908
2.	Adjustment to reflect actual 12-month bond expense from September 2020 through August 2021.	<u>92</u> [1]
3.	Other expenses: miscellaneous expense per Public Staff (L1 + L2)	<u>10,000</u>
4.	Adjustment to Other expenses: miscellaneous expense (L4 - L1)	<u><u>\$92</u></u>

[1] Calculated by the Public Staff based on information provided by the Company.

OLD NORTH STATE WATER COMPANY, LLC

Docket No. W-1300, Sub 60

ADJUSTMENT TO RATE CASE EXPENSE

For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3-3

<u>Line No.</u>	<u>Item</u>	<u>Amount</u>
1	Rate case application filing fee	\$250 [1]
2	Legal fees	82,404 [2]
3	Accounting consulting fees	14,850 [2]
4	ONSWC: Rate Case Labor Allocations	28,334 [2]
5	Notices, Printing envelopes, Postage, and Miscellaneous	<u>3,435</u> [2]
6	Total rate case expense (Sum of L1 thru L5)	129,272
7	Amortization Period	<u>3</u>
8	Rate case expense per Public Staff (L6 / L7)	<u><u>\$43,091</u></u>

[1] Statutory filing fee for Class C water and sewer companies.

[2] Provided by the Company in response to Public Staff data requests.

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
CALCULATION OF INCOME TAXES
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit I
Schedule 3-4

Line No.	Item	Present Rates [1] (a)	Company Proposed Rates [3] (b)	Public Staff Recommended Rates [5] (c)
1	Operating revenue	\$981,015	\$1,493,634	\$1,324,656
	Operating revenue deductions:			
2	Total O&M expenses	1,074,036	1,074,036	1,074,036
3	Depreciation expense	356,290	356,290	356,290
4	Amortization expense	(262,687)	(262,687)	(262,687)
5	Property taxes	1,382	1,382	1,382
6	Payroll taxes	19,447	19,447	19,447
7	Other taxes	353	353	353
8	Regulatory fee	1,275	1,942	1,722
9	Interest expense	36,713 [2]	36,713 [4]	36,713 [6]
10	Total deductions (Sum of L2 thru L9)	1,226,809	1,227,476	1,227,256
11	Taxable income (L1 - L10)	(245,794)	266,158	97,400
12	State income tax (L11 x 2.50%)	0	6,654	2,435
13	Federal taxable income (L11 - L12)	(245,794)	259,504	94,965
14	Federal income tax (L13 x 21.00%)	0	54,496	19,943
15	Net amount (L13 - L14)	(245,794)	205,008	75,022
16	Add: interest expense	36,713 [2]	36,713 [4]	36,713 [6]
17	Net income for return (L15 + L16)	(\$209,081)	\$241,721	\$111,735

[1] Morgan Exhibit I, Schedule 3, Column (c), unless footnoted otherwise.

[2] Morgan Exhibit I, Schedule 1, Line 1, Column (e).

[3] Morgan Exhibit I, Schedule 3, Column (e), unless footnoted otherwise.

[4] Morgan Exhibit I, Schedule 1, Line 4, Column (e).

[5] Morgan Exhibit I, Schedule 3, Column (g), unless footnoted otherwise.

[6] Morgan Exhibit I, Schedule 1, Line 7, Column (e).

OLD NORTH STATE WATER COMPANY, LLC
Docket No. W-1300, Sub 60
CALCULATION OF GROSS REVENUE
IMPACT OF PUBLIC STAFF ADJUSTMENTS
For The Test Year Ended December 31, 2020

Public Staff
Morgan Exhibit II
Schedule 1

Line No.	Item	ONSWC Water [1]
1	Increase / (decrease) in total revenues per Company	<u>\$463,642</u>
2	<u>Difference in calculation of revenue requirement based on Company amounts:</u>	
3	Adjust capital structure to 50% debt and 50% equity	30,552
4	Adjust debt cost rate to 4.60%	(23,849)
5	Adjust return on equity to 9.40%	(3,956)
6	Adjustment to reclassify uncollectibles	852
7	Adjustment to allocate vehicle to sewer operations	(6,822)
8	Adjustment to maintenance and repair	(56,107)
9	Adjustment to electric power	(7,271)
10	Adjustment to chemicals	(557)
11	Adjustment to other expenses: insurance expense	(2,491)
12	Adjustment to other expenses: miscellaneous expense	92
13	Adjustment to cash working capital	(1,580)
14	Adjustment to reclassify bad debt expense	(853)
15	Adjustment to rate case expense	(30,923)
16	Adjustment to purchased water	(17,086)
17	Rounding difference	<u>(2)</u>
18	Revenue impact of Public Staff adjustments	<u>(120,001)</u>
19	Increase / (decrease) per Public Staff	<u><u>\$343,641</u></u>

[1] Calculated by the Public Staff.