

SANFORD LAW OFFICE, PLLC

Jo Anne Sanford, Attorney at Law

July 19, 2021

Shonta Dunston, Acting Chief Clerk
North Carolina Utilities Commission
4325 Mail Service Center
Raleigh, North Carolina 27699-4300

Via Electronic Delivery

William E. Grantmyre, Staff Attorney
Public Staff
4326 Mail Service Center
Raleigh, North Carolina 27699-4300

Re: Docket No. W-354, Sub 384
Application by Carolina Water Service, Inc. of North Carolina for
Authority to Adjust and Increase Rates for Water and Sewer Utility
Service in All Service Areas in North Carolina
Filing in Compliance with Rule R1-17(f)

Dear Ms. Dunston and Mr. Grantmyre:

On Wednesday, July 14, 2021, the Public Staff filed a letter in this docket, pursuant to Commission Rule R1-17(f)(1), notifying Carolina Water Service, Inc. of North Carolina, Inc. (“CWSNC” or “Company”) of additional information that the Public Staff considered necessary for completion of the Company’s Application. This compliance filing provision requires a 5-day response, which means the due date is today, July 19, 2021.

CWSNC personnel immediately began the process of compiling the requested information and the Company has consulted with the Public Staff during the process to attempt to ensure that the information now being filed satisfies the requirements of Rule R1-17(f)(1). Please find the response attached, for filing in the docket.

P.O. Box 28085-8085, Raleigh, NC 27611-8085 sanford@sanfordlawoffice.com
Tel: 919.210.4900

Additionally, within one business day, as required by Commission Rule R1-28(e)(1), CWSNC will file with the Clerk fifteen (15) paper copies of this Rule R1-17(f)(1) compliance filing.

As always, thank you and your staff for your assistance; please feel free to contact me if there are any questions or suggestions.

Sincerely,

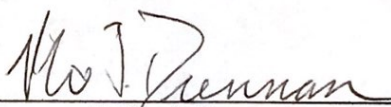
Electronically Submitted

/s/Jo Anne Sanford
N.C. State Bar No. 6831
Attorney for Carolina Water Service, Inc.
of North Carolina
P.O. Box 28085
Raleigh, North Carolina 27611-8085
Cell: 919.210.4900
e-mail: sanford@sanfordlawoffice.com

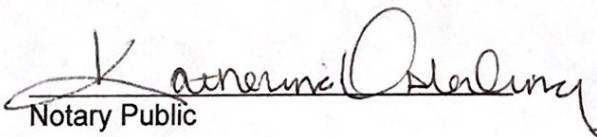
c: Parties of Record

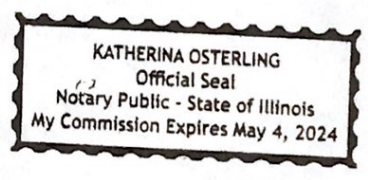
VERIFICATION

Philip J. Drennan, being duly sworn, deposes and says that he is the Regional Director of Financial Planning and Analysis Manager for Carolina Water Service, Inc. of North Carolina; that he is familiar with the facts set out in the attached RESPONSE TO RULE R1-17(f) LETTER, filed today in W-354 Sub 384; that he has read the referenced response and attachments and knows the contents thereof; and that the same are true of his knowledge except as to those matters stated therein on information and belief, and as to those he believes them to be true.


Philip J. Drennan

Sworn to and subscribed before me this
the 19 day of July, 2021.


Notary Public



My Commission Expires: 5/4/24

CERTIFICATE OF SERVICE

I hereby certify that the foregoing **Compliance Filing** has been served on the parties of record to Docket No. W-354, Sub 384, in accordance with North Carolina Utilities Commission Rule R1-39, either: by United States mail, first class postage pre-paid; by hand delivery; or by means of electronic delivery upon agreement of the receiving party.

This the 19th day of July, 2021.

Electronically Submitted
/s/Jo Anne Sanford
State Bar No. 6831

SANFORD LAW OFFICE, PLLC
sanford@sanfordlawoffice.com
Tel: 919.210.4900

**Attorney for Carolina Water Service,
Inc. of North Carolina**

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Narrative Response to Rule R1-17 Request

Carolina Water Service, Inc. of North Carolina
Docket No. W-354, Sub 384
Rule R1-17 Response
Date Requested: July 14, 2021
Date Due: July 19, 2021

OFFICIAL COPY

JUL 19 2021

Carolina Water Service, Inc. of North Carolina (“CWSNC” or “Utility”) hereby provides the following response to the Public Staff’s July 14, 2021 Rule R1-17(f)(1) notification and provides additional information as noted:

3b: A calculation of the end-of-period long-term debt composite interest and preferred stock costs. Supporting details underlying calculations should be provided. Please provide supporting details for the calculation of the blended rates and supporting documentation for actual rates for each month.

Response: Please see enclosed response “Rule R1-17 Response – 3b” for the calculation of the long-term composite interest for each month of the test year. The blended rates are calculated by dividing each bond amount by total long-term debt and multiplying the quotient by the bond’s interest rate. The weighted interest rates are added together to calculate a blended rate. Supporting documents for bond interest rates are also included with this response and are filed as confidential.

Confidential debt documents are titled:

\$100M 2020-05-26 Note Purchase Agreement_CONFIDENTIAL
\$100M Note Purchase Agreement - Executed Oct 4, 2018_CONFIDENTIAL
\$180MNA_CONFIDENTIAL

these documents are new supplemental attachments.

3c: Calculate the average and end-of-period short-term composite interest cost rates. Supply supporting calculations.

Response: Please see enclosed response “Rule R1-17 response – 3c” for the calculation of End-of-period short-term composite interest rates and the average short-term debt amounts for each month of the test year. End-of-period short-term interest rates are calculated by dividing each ending monthly short-term debt balance by total short-term debt and multiplying the quotient by the borrowing rate.

5m: Balance in Accounts Payable applicable to amounts included in utility plant in service

Response: Please see enclosed response “Rule R1-17 response - 5m & 5n”. To identify the balance in Accounts Payable (“A/P”) applicable to amounts included in utility plant in service (“UPIS”), the Utility filtered Test Year GL activity for A/P UPIS credit balances that did not have matching debit entries. When an invoice is validated and vouchered, a credit entry to A/P account 221102 is recorded. When the Utility’s check is cashed, a debit entry to the same A/P account is recorded (with an offsetting credit entry to cash). Using this method, the Utility was able to identify \$210,802.08 of A/P balances applicable to amounts included in UPIS.

5n: Balance in Accounts Payable applicable to amounts included in plant under Construction

Response: Please see enclosed response “Rule R1-17 response – 5m & 5n”. To identify the balance in Accounts Payable (“A/P”) applicable to amounts included in plant Construction Work in Progress (“CWIP”), the Utility filtered Test Year GL activity for A/P CWIP credit balances that did not have matching debit entries. When an invoice is validated and vouchered, a credit entry to A/P account 221102 is recorded. When the Utility’s check is cashed, a debit entry to the same A/P account is recorded (with an offsetting credit entry to cash). Using this method, the Utility was able to identify \$103,494.45 of A/P balances applicable to amounts included in CWIP.

5o: Short-term borrowing

Response: Please see enclosed response “Rule R1-17 response – 5o” which shows the monthly revolver balances for the test year.

5p: Interest on short-term borrowing (expense)

Response: Please see the Company’s response to question 2 of the NCUC Form W-1 Rate Case Information Report. Interest expense and Letter of Credit (“LOC”) origination fees incurred during the test year are shown in accounts 811002 – Interest Revolver and 811003 – Standby Fees on the Company’s trial balance. The amounts allocated to North Carolina regulated companies for the test year were \$36,736.57 and \$62,155.64 respectively.

13c: The calculation of deferred income taxes for the test year. See Format 13(c)

Response: Please see the Company’s response to question 13 of the NCUC Form W-1 Rate Case Information Report, Schedules 13 (a) & (c), and 13(d) that shows deferred income taxes at the end of the test year. Support for the Pro-forma Adjustment to deferred income taxes was provided in the Company’s response to question 10 of the NCUC Form W-1 Rate Case Information Report, Schedule 3.

13e: A calculation of investment tax credits for the test year

Response: Please see the Company's response to question 2 of the NCUC Form W-1 Rate Case Information Report that shows the unamortized balance of the investment tax credit during the Test Year in Account 260001. The unamortized balance at the end of the test year was \$68,463.97. No Pro-Forma adjustment was made to the unamortized balance.

15: A detailed analysis of the retained earnings account for the test period and 12-month period immediately preceding the test period

Response: "Please see enclosed response "Rule R1-17 response – 15".

26b: A spreadsheet summarizing the total number of active customers and total usage for each billing type for each month for the 12-month test period specified in the application

Response: Please see enclosed response "Rule R1- 17 response – 26b".

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Response to Item 3b (Redacted)

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT APRIL 30, 2020 AND DECEMBER 31, 2019

	Unaudited April 30, 2020	December 31, 2019		Actual Rate	Blended Rate
COMMON SHAREHOLDERS' EQUITY:					
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110	Libor	2.44%	0.50%
Paid-in capital	223,265,034	217,072,606	Long-term debt (\$180M)	6.58%	3.08%
Retained earnings	77,668,972	74,310,076	Long-term debt (\$100M)	51.95%	16.59%
			Equity	48.05%	4.77%
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 300,934,116	\$ 291,382,792	Total Capital	100.00%	
LONG-TERM DEBT:					
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 152,312,083	\$ 152,297,938			
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,532,938	\$ 99,521,334			
Revolving Loan Balance	\$ 73,500,000	41,000,000			
TOTAL LONG-TERM DEBT	\$ 325,345,021	\$ 292,819,272			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	\$ 325,345,021	\$ 292,819,272			
CAPITALIZATION, exclusive of short-term financing	\$ 626,279,137	\$ 584,202,064			

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT MAY 31, 2020 AND DECEMBER 31, 2019

	Unaudited May 31, 2020	December 31, 2019
COMMON SHAREHOLDERS' EQUITY:		
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110
Paid-in capital	223,265,034	217,072,606
Retained earnings	80,128,801	74,310,076
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 303,393,945	\$ 291,382,792
LONG-TERM DEBT:		
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 152,315,619	\$ 152,297,938
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 199,083,428	\$ 99,521,334
Revolving Loan Balance	\$ -	41,000,000
TOTAL LONG-TERM DEBT	\$ 351,399,047	\$ 292,819,272
Less-Current maturities	-	-
TOTAL LONG-TERM DEBT, NET	\$ 351,399,047	\$ 292,819,272
CAPITALIZATION, exclusive of short-term financing	\$ 654,792,992	\$ 584,202,064

Libor	0		
Long-term debt (\$180M)	152,315,619		
Long-term debt (\$200M)	199,083,428	53.67%	Debt
Equity	303,393,945	46.33%	Equity
Total Capital	654,792,992	100.00%	

	Actual Rate	Blended Rate
	0.00%	0.00%
	6.58%	2.63%
	4.37%	2.63%
		<u>5.65%</u>

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT JUNE 30, 2020 AND DECEMBER 31, 2019

	Unaudited June 30, 2020	December 31, 2019		Actual Rate	Blended Rate
COMMON SHAREHOLDERS' EQUITY:					
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110			
Paid-in capital	223,265,034	217,072,606			
Retained earnings	82,376,917	74,310,076			
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 305,642,061	\$ 291,382,792			
LONG-TERM DEBT:					
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 152,319,155	\$ 152,297,938		6.58%	6.58%
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,538,740	\$ 99,521,334		4.37%	4.37%
Collateral trust notes- 3.15%, Series 2020, due 5/26/30	\$ 49,775,679			3.15%	3.15%
Collateral trust notes- 3.35%, Series 2020, due 5/26/35	\$ 49,775,051			3.35%	3.35%
Revolving Loan Balance	\$ -	41,000,000			
TOTAL LONG-TERM DEBT	\$ 351,408,625	\$ 292,819,272			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	\$ 351,408,625	\$ 292,819,272			
CAPITALIZATION, exclusive of short-term financing	\$ 657,050,686	\$ 584,202,064			
			Libor		
			Long-term debt (\$50M)	0	
			Long-term debt (\$50M)	49,775,679	3.15%
			Long-term debt (\$180M)	49,775,051	3.35%
			Long-term debt (\$100M)	152,319,155	6.58%
			Equity	99,538,740	4.37%
			Total Capital	305,642,061	46.52%
				657,050,686	100.00%

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT JULY 31, 2020 AND DECEMBER 31, 2019

	Unaudited July 31, 2020	December 31, 2019		Actual Rate	Blend Rates
COMMON SHAREHOLDERS' EQUITY:			Libor	0	0.00%
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110	Long-term debt (\$50M)	49,993,963	3.15%
Paid-in capital	223,265,034	217,072,606	Long-term debt (\$50M)	49,776,308	3.35%
Retained earnings	83,849,941	74,310,076	Long-term debt (\$180M)	143,322,691	6.58%
			Long-term debt (\$100M)	99,359,635	4.37%
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 307,115,085	\$ 291,382,792	Equity	307,115,085	47.28%
			Total Capital	649,567,682	100.00%
LONG-TERM DEBT:					
Collateral trust notes-					
6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,322,691	\$ 152,297,938			
Collateral trust notes-					
4.37%, Series 2018, due 10/4/2033	\$ 99,359,635	\$ 99,521,334			
Collateral trust notes-					
3.15%, Series 2020, due 5/26/30	\$ 49,993,963				
Collateral trust notes-					
3.35%, Series 2020, due 5/26/35	\$ 49,776,308				
Revolving Loan Balance	\$ -	41,000,000			
TOTAL LONG-TERM DEBT	\$ 342,452,597	\$ 292,819,272			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	\$ 342,452,597	\$ 292,819,272			
CAPITALIZATION, exclusive of short-term financing	\$ 649,567,682	\$ 584,202,064			

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT AUGUST 31, 2020 AND DECEMBER 31, 2019

	Unaudited August 31, 2020	December 31, 2019
COMMON SHAREHOLDERS' EQUITY:		
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110
Paid-in capital	223,206,034	217,072,606
Retained earnings	86,751,320	74,310,076
TOTAL COMMON SHAREHOLDERS' EQUITY	<u>\$ 309,957,464</u>	<u>\$ 291,382,792</u>
LONG-TERM DEBT:		
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,326,228	\$ 152,297,938
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,364,165	\$ 99,521,334
Collateral trust notes- 3.15%, Series 2020, due 5/26/30	\$ 49,993,997	
Collateral trust notes- 3.35%, Series 2020, due 5/26/35	\$ 49,777,564	
Revolving Loan Balance	\$ -	41,000,000
TOTAL LONG-TERM DEBT	<u>\$ 342,461,954</u>	<u>\$ 292,819,272</u>
Less-Current maturities	<u>-</u>	<u>-</u>
TOTAL LONG-TERM DEBT, NET	<u>\$ 342,461,954</u>	<u>\$ 292,819,272</u>
CAPITALIZATION, exclusive of short-term financing	<u>\$ 652,419,418</u>	<u>\$ 584,202,064</u>

Libor	0	
Long-term debt (\$50M)	49,993,997	
Long-term debt (\$50M)	49,777,564	Debt
Long-term debt (\$180M)	143,326,228	Equity
Long-term debt (\$100M)	99,364,165	52.49%
Equity	309,957,464	47.51%
Total Capital	<u>652,419,418</u>	<u>100.00%</u>

Actual Rate	Blended Rate
0.00%	0.00%
3.15%	0.46%
3.35%	0.9%
6.58%	2.75%
4.37%	7%

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT SEPTEMBER 30, 2020 AND DECEMBER 31, 2019

	Unaudited September 30, 2020	December 31, 2019		Actual Rate	Blended Rates
COMMON SHAREHOLDERS' EQUITY:					
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110			
Paid-in capital	223,265,034	217,072,606			
Retained earnings	87,694,473	74,310,076			
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 310,959,617	\$ 291,382,792			
LONG-TERM DEBT:					
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,329,764	\$ 152,297,938		2.39%	0.00%
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,368,696	\$ 99,521,334		3.15%	0.45%
Collateral trust notes- 3.15%, Series 2020, due 5/26/30	\$ 49,994,031			3.35%	0.45%
Collateral trust notes- 3.35%, Series 2020, due 5/26/35	\$ 49,778,821			6.58%	2.75%
Revolving Loan Balance	\$ -	41,000,000		4.37%	1.27%
TOTAL LONG-TERM DEBT	\$ 342,471,312	\$ 292,819,272			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	\$ 342,471,312	\$ 292,819,272			
CAPITALIZATION, exclusive of short-term financing	\$ 653,430,929	\$ 584,202,064			
			Libor		
			Long-term debt (\$50M)	0	
			Long-term debt (\$50M)	49,994,031	
			Long-term debt (\$180M)	49,778,821	
			Long-term debt (\$100M)	143,329,764	
			Equity	99,368,696	52.41%
			Total Capital	310,959,617	47.59%
				653,430,929	100.00%

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT OCTOBER 31, 2020 AND DECEMBER 31, 2019

	Unaudited October 31, 2020	December 31, 2019		Actual Rate	Blended Rates
COMMON SHAREHOLDERS' EQUITY:					
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110			
Paid-in capital	223,265,034	217,072,606			
Retained earnings	89,423,282	74,310,076			
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 312,688,426	\$ 291,382,792			
			Libor		0.00%
			Long-term debt (\$50M)	49,994,065	3.15%
			Long-term debt (\$50M)	49,780,078	3.35%
			Long-term debt (\$180M)	143,333,300	6.58%
			Long-term debt (\$100M)	99,373,226	4.37%
			Equity	312,688,426	47.73%
			Total Capital	655,169,095	100.00%
					0.00%
					0.45%
			Debt		0.45%
			Equity		2.75%
					1.17%
					4.97%
LONG-TERM DEBT:					
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,333,300	\$ 152,297,938			
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,373,226	\$ 99,521,334			
Collateral trust notes- 3.15%, Series 2020, due 5/26/30	\$ 49,994,065				
Collateral trust notes- 3.35%, Series 2020, due 5/26/35	\$ 49,780,078				
Revolving Loan Balance	\$ -	41,000,000			
TOTAL LONG-TERM DEBT	\$ 342,480,669	\$ 292,819,272			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	\$ 342,480,669	\$ 292,819,272			
CAPITALIZATION, exclusive of short-term financing	\$ 655,169,095	\$ 584,202,064			

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT NOVEMBER 31, 2020 AND DECEMBER 31, 2019

	Unaudited November 31, 2020	December 31, 2019		Actual Rate	Blended Rates
COMMON SHAREHOLDERS' EQUITY:					
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110	Libor	0.00%	0.00%
Paid-in capital	223,265,034	217,072,606	Long-term debt (\$50M)	3.15%	0.45%
Retained earnings	90,032,145	74,310,076	Long-term debt (\$50M)	3.35%	0.45%
			Long-term debt (\$180M)	6.58%	2.75%
			Long-term debt (\$100M)	4.37%	1.27%
			Equity	47.77%	4.92%
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 313,297,289	\$ 291,382,792	Total Capital	100.00%	
LONG-TERM DEBT:					
Collateral trust notes-					
6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,336,836	\$ 152,297,938			
Collateral trust notes-					
4.37%, Series 2018, due 10/4/2033	\$ 99,377,756	\$ 99,521,334			
Collateral trust notes-					
3.15%, Series 2020, due 5/26/30	\$ 49,994,099				
Collateral trust notes-					
3.35%, Series 2020, due 5/26/35	\$ 49,781,334				
Revolving Loan Balance	\$ -	41,000,000			
TOTAL LONG-TERM DEBT	\$ 342,490,025	\$ 292,819,272			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	\$ 342,490,025	\$ 292,819,272			
CAPITALIZATION, exclusive of short-term financing	\$ 655,787,314	\$ 584,202,064			

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT DECEMBER 31, 2020 AND DECEMBER 31, 2019

	Unaudited December 31, 2020	December 31, 2019		Actual Rate	Blended Rate
COMMON SHAREHOLDERS' EQUITY:			Libor	9,000,000	1.64%
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110	Long-term debt (\$50M)	49,781,241	3.15%
Paid-in capital	223,265,034	217,072,606	Long-term debt (\$50M)	49,776,724	3.35%
Retained earnings	88,719,030	74,310,076	Long-term debt (\$180M)	143,340,372	6.58%
			Long-term debt (\$100M)	99,556,146	4.37%
TOTAL COMMON SHAREHOLDERS' EQUITY	<u>\$ 311,984,174</u>	<u>\$ 291,382,792</u>	Equity	311,984,174	47.03%
			Total Capital	<u>663,438,657</u>	<u>100.00%</u>
LONG-TERM DEBT:					
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,340,372	\$ 152,297,938			
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,556,146	\$ 99,521,334			
Collateral trust notes- 3.15%, Series 2020, due 5/26/30	\$ 49,781,241				
Collateral trust notes- 3.35%, Series 2020, due 5/26/35	\$ 49,776,724				
Revolving Loan Balance	<u>\$ 9,000,000</u>	<u>41,000,000</u>			
TOTAL LONG-TERM DEBT	<u>\$ 351,454,483</u>	<u>\$ 292,819,272</u>			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	<u>\$ 351,454,483</u>	<u>\$ 292,819,272</u>			
CAPITALIZATION, exclusive of short-term financing	<u>\$ 663,438,657</u>	<u>\$ 584,202,064</u>			

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT JANUARY 31, 2021 AND DECEMBER 31, 2020

	Unaudited January 31, 2021	December 31, 2020		Actual Rate	Blended Rates
COMMON SHAREHOLDERS' EQUITY:					
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110			
Paid-in capital	223,265,034	223,265,034			
Retained earnings	90,774,270	88,719,030			
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 314,039,414	\$ 311,984,174			
LONG-TERM DEBT:					
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,343,909	\$ 143,340,372		6.58%	0.00%
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,559,047	\$ 99,556,146		4.37%	0.45%
Collateral trust notes- 3.15%, Series 2020, due 5/26/30	\$ 49,783,177	\$ 49,781,241		3.15%	0.45%
Collateral trust notes- 3.35%, Series 2020, due 5/26/35	\$ 49,778,014	\$ 49,776,724		3.35%	0.45%
Revolving Loan Balance	\$ 8,000,000	9,000,000		4.37%	1.00%
TOTAL LONG-TERM DEBT	\$ 350,464,147	\$ 351,454,483			
Less-Current maturities	-	-			
TOTAL LONG-TERM DEBT, NET	\$ 350,464,147	\$ 362,000,000			
CAPITALIZATION, exclusive of short-term financing	\$ 664,503,561	\$ 673,984,174			
			Libor		1.58%
			Long-term debt (\$50M)	8,000,000	0.00%
			Long-term debt (\$50M)	49,783,177	3.15%
			Long-term debt (\$180M)	49,778,014	3.35%
			Long-term debt (\$100M)	143,343,909	6.58%
			Equity	99,559,047	4.37%
			Total Capital	314,039,414	4.83%
				664,503,561	100.00%

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

AT FEBRUARY 28, 2021 AND DECEMBER 31, 2020

	Unaudited February 28, 2021	December 31, 2020
COMMON SHAREHOLDERS' EQUITY:		
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110
Paid-in capital	223,265,034	223,265,034
Retained earnings	90,774,270	88,719,030
TOTAL COMMON SHAREHOLDERS' EQUITY	\$ 314,039,414	\$ 311,984,174
LONG-TERM DEBT:		
Collateral trust notes- 6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,347,445	\$ 143,340,372
Collateral trust notes- 4.37%, Series 2018, due 10/4/2033	\$ 99,561,948	\$ 99,556,146
Collateral trust notes- 3.15%, Series 2020, due 5/26/30	\$ 49,746,816	\$ 49,781,241
Collateral trust notes- 3.35%, Series 2020, due 5/26/35	\$ 49,739,974	\$ 49,776,724
Revolving Loan Balance	\$ 7,000,000	9,000,000
TOTAL LONG-TERM DEBT	\$ 349,396,183	\$ 351,454,483
Less-Current maturities	-	-
TOTAL LONG-TERM DEBT, NET	\$ 349,396,183	\$ 362,000,000
CAPITALIZATION, exclusive of short-term financing	\$ 663,435,597	\$ 673,984,174

Libor	7,000,000	
Long-term debt (\$50M)	49,746,816	
Long-term debt (\$50M)	49,739,974	
Long-term debt (\$180M)	143,347,445	
Long-term debt (\$100M)	99,561,948	52.60%
Equity	314,477,418	47.40%
Total Capital	663,873,601	100.00%

	Actual Rate	Blended Rate
Libor	1.58%	3.33%
Long-term debt (\$50M)	3.15%	3.45%
Long-term debt (\$50M)	3.35%	3.58%
Long-term debt (\$180M)	6.58%	5.70%
Long-term debt (\$100M)	4.37%	4.55%
Equity		47.40%

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CORIX REGULATED UTILITIES (US) INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CAPITALIZATION

FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

	Unaudited March 31, 2021	December 31, 2020			Actual Rate	Blended Rates
COMMON SHAREHOLDERS' EQUITY:			Libor	-	0.00%	0.00%
Common shares, \$.10 par value; authorized and issued 1,000 shares	\$ 110	\$ 110	Long-term debt (\$50M)	49,749,097	3.15%	0.00%
Paid-in capital	223,265,034	223,265,034	Long-term debt (\$50M)	49,741,494	3.35%	0.00%
Retained earnings	92,381,254	88,700,896	Long-term debt (\$180M)	143,350,981	6.58%	2.11%
			Long-term debt (\$100M)	99,564,849	52.03%	1.27%
			Equity	315,646,398	47.97%	4.97%
TOTAL COMMON SHAREHOLDERS' EQUITY	<u>\$ 315,646,398</u>	<u>\$ 311,966,040</u>	Total Capital	658,052,820	100.00%	
LONG-TERM DEBT:						
Collateral trust notes-						
6.58%, \$9,000,000 due in annual installments beginning in 2017 through 2035	\$ 143,350,981	\$ 143,340,372				
Collateral trust notes-						
4.37%, Series 2018, due 10/4/2033	\$ 99,564,849	\$ 99,556,146				
Collateral trust notes-						
3.15%, Series 2020, due 5/26/30	\$ 49,749,097	\$ 49,781,241				
Collateral trust notes-						
3.35%, Series 2020, due 5/26/35	\$ 49,741,494	\$ 49,776,724				
Revolving Loan Balance	<u>\$ -</u>	<u>\$ 9,000,000</u>				
TOTAL LONG-TERM DEBT	<u>\$ 342,406,422</u>	<u>\$ 351,454,483</u>				
Less-Current maturities	<u>-</u>	<u>-</u>				
TOTAL LONG-TERM DEBT, NET	<u>\$ 342,406,422</u>	<u>\$ 351,454,483</u>				
CAPITALIZATION, exclusive of short-term financing	<u>\$ 658,052,820</u>	<u>\$ 663,420,523</u>				

(1) Blended interest rate is calculated by dividing each note amount by total debt, multiplied by the interest rate on the note. The weighted rates are added together to calculate the total blended rate.

The accompanying notes to consolidated financial statements are an integral part of these statements.

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Response to Item 3b - Confidential Debt Documents

Items filed as CONFIDENTIAL

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Response to Item 3c

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

April-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
	Loan Activity:					
Beg balance		53,000,000	3,000,000	2,000,000	15,500,000	73,500,000
4/1/2020	-					73,500,000
4/2/2020	-					73,500,000
4/3/2020	-					73,500,000
4/4/2020	-					73,500,000
4/5/2020	-					73,500,000
4/6/2020	-					73,500,000
4/7/2020	-					73,500,000
4/8/2020	-					73,500,000
4/9/2020	-					73,500,000
4/10/2020	-					73,500,000
4/11/2020	-					73,500,000
4/12/2020	-					73,500,000
4/13/2020	-					73,500,000
4/14/2020	-					73,500,000
4/15/2020	-					73,500,000
4/16/2020	-					73,500,000
4/17/2020	-					73,500,000
4/18/2020	-					73,500,000
4/19/2020	-					73,500,000
4/20/2020	-					73,500,000
4/21/2020	-					73,500,000
4/22/2020	-					73,500,000
4/23/2020	-					73,500,000
4/24/2020	-					73,500,000
4/25/2020	-					73,500,000
4/26/2020	-					73,500,000
4/27/2020	-					73,500,000
4/28/2020	-					73,500,000
4/29/2020	-					73,500,000
4/30/2020	-					73,500,000
End balance		<u>53,000,000</u>	<u>3,000,000</u>	<u>2,000,000</u>	<u>15,500,000</u>	
Borrow on / Interest paid up to		04/28/16	04/28/16	04/28/16	04/28/16	
days to accrue		1	1	1	1	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total interest to accrue		<u>3,606.94</u>	<u>204.17</u>	<u>136.11</u>	<u>1,027.95</u>	<u>4,975.17</u>
days in current month		1	1	1	1	
this month accrual		<u>3,606.94</u>	<u>204.17</u>	<u>136.11</u>	<u>1,027.95</u>	<u>4,975.17</u>
(1) ending balance divided by total balance multiplied by all-in rate		1.77%	0.10%	0.07%	0.50%	2.44%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

May-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
	Loan Activity:					
Beg balance		53,000,000	3,000,000	2,000,000	15,500,000	73,500,000
5/1/2020	-					73,500,000
5/2/2020	-					73,500,000
5/3/2020	-					73,500,000
5/4/2020	-					73,500,000
5/5/2020	-					73,500,000
5/6/2020	-					73,500,000
5/7/2020	-					73,500,000
5/8/2020	-					73,500,000
5/9/2020	-					73,500,000
5/10/2020	-					73,500,000
5/11/2020	-					73,500,000
5/12/2020	-					73,500,000
5/13/2020	-					73,500,000
5/14/2020	-					73,500,000
5/15/2020	-					73,500,000
5/16/2020	-					73,500,000
5/17/2020	-					73,500,000
5/18/2020	-					73,500,000
5/19/2020	-					73,500,000
5/20/2020	-					73,500,000
5/21/2020	-					73,500,000
5/22/2020	-					73,500,000
5/23/2020	-					73,500,000
5/24/2020	-					73,500,000
5/25/2020	-					73,500,000
5/26/2020	(73,500,000)	(53,000,000)	(3,000,000)	(2,000,000)	(15,500,000)	0
5/27/2020	-					0
5/28/2020	-					0
5/29/2020	-					0
5/30/2020	-					0
5/31/2020	-					0
End balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Borrow on/ Interest paid up to		05/25/16	05/25/16	05/25/16	05/25/16	
days to accrue		0	0	0	0	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total Interest to accrue		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
days in current month		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
this month accrual		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	0.00%	0.00%	0.00%	0.00%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

June-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
	Loan Activity:					
Beg balance						0
6/1/2020	-					0
6/2/2020	-					0
6/3/2020	-					0
6/4/2020	-					0
6/5/2020	-					0
6/6/2020	-					0
6/7/2020	-					0
6/8/2020	-					0
6/9/2020	-					0
6/10/2020	-					0
6/11/2020	-					0
6/12/2020	-					0
6/13/2020	-					0
6/14/2020	-					0
6/15/2020	-					0
6/16/2020	-					0
6/17/2020	-					0
6/18/2020	-					0
6/19/2020	-					0
6/20/2020	-					0
6/21/2020	-					0
6/22/2020	-					0
6/23/2020	-					0
6/24/2020	-					0
6/25/2020	-					0
6/26/2020	-					0
6/27/2020	-					0
6/28/2020	-					0
6/29/2020	-					0
6/30/2020	-					0
End balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Borrow on / Interest paid up to		05/25/16	05/25/16	05/25/16	05/25/16	
days to accrue		0	0	0	0	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total Interest to accrue		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
days in current month		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
this month accrual		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	0.00%	0.00%	0.00%	0.00%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

July-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
	Loan Activity:					
Beg balance						0
7/1/2020	-					0
7/2/2020	-					0
7/3/2020	-					0
7/4/2020	-					0
7/5/2020	-					0
7/6/2020	-					0
7/7/2020	-					0
7/8/2020	-					0
7/9/2020	-					0
7/10/2020	-					0
7/11/2020	-					0
7/12/2020	-					0
7/13/2020	-					0
7/14/2020	-					0
7/15/2020	-					0
7/16/2020	-					0
7/17/2020	-					0
7/18/2020	-					0
7/19/2020	-					0
7/20/2020	-					0
7/21/2020	-					0
7/22/2020	-					0
7/23/2020	-					0
7/24/2020	-					0
7/25/2020	-					0
7/26/2020	-					0
7/27/2020	-					0
7/28/2020	-					0
7/29/2020	-					0
7/30/2020	-					0
End balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Borrow on / Interest paid up to		05/25/16	05/25/16	05/25/16	05/25/16	
days to accrue		0	0	0	0	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total Interest to accrue		-	-	-	-	-
days in current month		0	0	0	0	
this month accrual		-	-	-	-	-
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	0.00%	0.00%	0.00%	0.00%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

August-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
	Loan Activity:					
Beg balance						0
8/1/2020	-					0
8/2/2020	-					0
8/3/2020	-					0
8/4/2020	-					0
8/5/2020	-					0
8/6/2020	-					0
8/7/2020	-					0
8/8/2020	-					0
8/9/2020	-					0
8/10/2020	-					0
8/11/2020	-					0
8/12/2020	-					0
8/13/2020	-					0
8/14/2020	-					0
8/15/2020	-					0
8/16/2020	-					0
8/17/2020	-					0
8/18/2020	-					0
8/19/2020	-					0
8/20/2020	-					0
8/21/2020	-					0
8/22/2020	-					0
8/23/2020	-					0
8/24/2020	-					0
8/25/2020	-					0
8/26/2020	-					0
8/27/2020	-					0
8/28/2020	-					0
8/29/2020	-					0
8/30/2020	-					0
8/31/2020	-					0
End balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Borrow on/ Interest paid up to		05/25/16	05/25/16	05/25/16	05/25/16	
days to accrue		0	0	0	0	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total Interest to accrue		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
days in current month		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
this month accrual		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	0.00%	0.00%	0.00%	0.00%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

September-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
Loan Activity:						
Beg balance						0
9/1/2020	-					0
9/2/2020	-					0
9/3/2020	-					0
9/4/2020	-					0
9/5/2020	-					0
9/6/2020	-					0
9/7/2020	-					0
9/8/2020	-					0
9/9/2020	-					0
9/10/2020	-					0
9/11/2020	-					0
9/12/2020	-					0
9/13/2020	-					0
9/14/2020	-					0
9/15/2020	-					0
9/16/2020	-					0
9/17/2020	-					0
9/18/2020	-					0
9/19/2020	-					0
9/20/2020	-					0
9/21/2020	-					0
9/22/2020	-					0
9/23/2020	-					0
9/24/2020	-					0
9/25/2020	-					0
9/26/2020	-					0
9/27/2020	-					0
9/28/2020	-					0
9/29/2020	-					0
9/30/2020	-					0
10/1/2020	-					0
End balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Borrow on/ Interest paid up to		05/25/16	05/25/16	05/25/16	05/25/16	
days to accrue		0	0	0	0	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total Interest to accrue		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
days in current month		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
this month accrual		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	0.00%	0.00%	0.00%	0.00%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

October-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
	Loan Activity:					
Beg balance						0
10/1/2020	-					0
10/2/2020	-					0
10/3/2020	-					0
10/4/2020	-					0
10/5/2020	-					0
10/6/2020	-					0
10/7/2020	-					0
10/8/2020	-					0
10/9/2020	-					0
10/10/2020	-					0
10/11/2020	-					0
10/12/2020	-					0
10/13/2020	-					0
10/14/2020	-					0
10/15/2020	-					0
10/16/2020	-					0
10/17/2020	-					0
10/18/2020	-					0
10/19/2020	-					0
10/20/2020	-					0
10/21/2020	-					0
10/22/2020	-					0
10/23/2020	-					0
10/24/2020	-					0
10/25/2020	-					0
10/26/2020	-					0
10/27/2020	-					0
10/28/2020	-					0
10/29/2020	-					0
10/30/2020	-					0
10/31/2020	-					0
End balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Borrow on/ Interest paid up to		05/25/16	05/25/16	05/25/16	05/25/16	
days to accrue		0	0	0	0	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total Interest to accrue		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
days in current month		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
this month accrual		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	0.00%	0.00%	0.00%	0.00%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

November-20	Borrow/Int paid	Libor (03/30/20)	Libor (03/30/20)	Libor (03/30/20)	Libor (03/23/20)	Total
Loan Activity:						
Beg balance						0
11/1/2020	-					0
11/2/2020	-					0
11/3/2020	-					0
11/4/2020	-					0
11/5/2020	-					0
11/6/2020	-					0
11/7/2020	-					0
11/8/2020	-					0
11/9/2020	-					0
11/10/2020	-					0
11/11/2020	-					0
11/12/2020	-					0
11/13/2020	-					0
11/14/2020	-					0
11/15/2020	-					0
11/16/2020	-					0
11/17/2020	-					0
11/18/2020	-					0
11/19/2020	-					0
11/20/2020	-					0
11/21/2020	-					0
11/22/2020	-					0
11/23/2020	-					0
11/24/2020	-					0
11/25/2020	-					0
11/26/2020	-					0
11/27/2020	-					0
11/28/2020	-					0
11/29/2020	-					0
11/30/2020	-					0
End balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Borrow on / Interest paid up to		05/25/16	05/25/16	05/25/16	05/25/16	
days to accrue		0	0	0	0	
all-in rate		2.4500%	2.4500%	2.4500%	2.3875%	
total Interest to accrue		-	-	-	-	-
days in current month		0	0	0	0	
this month accrual		-	-	-	-	-
(1) ending balance divided by total balance multiplied by		0.00%	0.00%	0.00%	0.00%	0.00%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

December-20	Borrow/Int paid	Libor (12/23/21)	Total
Loan Activity:			
Beg balance			0
12/1/2020	-		0
12/2/2020	-		0
12/3/2020	-		0
12/4/2020	-		0
12/5/2020	-		0
12/6/2020	-		0
12/7/2020	-		0
12/8/2020	-		0
12/9/2020	-		0
12/10/2020	-		0
12/11/2020	-		0
12/12/2020	-		0
12/13/2020	-		0
12/14/2020	-		0
12/15/2020	-		0
12/16/2020	-		0
12/17/2020	-		0
12/18/2020	-		0
12/19/2020	-		0
12/20/2020	-		0
12/21/2020	-		0
12/22/2020	-		0
12/23/2020	9,000,000	9000000	9,000,000
12/24/2020	-		9,000,000
12/25/2020	-		9,000,000
12/26/2020	-		9,000,000
12/27/2020	-		9,000,000
12/28/2020	-		9,000,000
12/29/2020	-		9,000,000
12/30/2020	-		9,000,000
12/31/2020	-		9,000,000
End balance		<u>9,000,000</u>	
Borrow on / Interest paid up to		12/22/16	
days to accrue		8	
all-in rate		1.6375%	
total Interest to accrue		<u>3,275.00</u>	<u>3,275.00</u>
days in current month		8	
this month accrual		<u>3,275.00</u>	<u>3,275.00</u>
(1) ending balance divided by total balance multiplied by all-in rate		1.64%	1.64%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

January-21	Borrow/Int paid	Libor (12/23/20)	Libor (01/29/21)	Total
Loan Activity:				
Beg balance		9,000,000		9,000,000
1/1/2021	-			9,000,000
1/2/2021	-			9,000,000
1/3/2021	-			9,000,000
1/4/2021	-			9,000,000
1/5/2021	-			9,000,000
1/6/2021	-			9,000,000
1/7/2021	-			9,000,000
1/8/2021	-			9,000,000
1/9/2021	-			9,000,000
1/10/2021	-			9,000,000
1/11/2021	-			9,000,000
1/12/2021	-			9,000,000
1/13/2021	-			9,000,000
1/14/2021	-			9,000,000
1/15/2021	-			9,000,000
1/16/2021	-			9,000,000
1/17/2021	-			9,000,000
1/18/2021	-			9,000,000
1/19/2021	-			9,000,000
1/20/2021	-			9,000,000
1/21/2021	-			9,000,000
1/22/2021	-			9,000,000
1/23/2021	-			9,000,000
1/24/2021	-			9,000,000
1/25/2021	(9,000,000)	(9,000,000)		0
1/26/2021	-			0
1/27/2021	-			0
1/28/2021	-			0
1/29/2021	8,000,000		8,000,000	8,000,000
1/30/2021	-			8,000,000
1/31/2021	-			8,000,000
End balance		<u>0</u>	<u>8,000,000</u>	
Borrow on/ Interest paid up to		01/24/17	01/28/17	
days to accrue		0	3	
all-in rate		1.6375%	1.5750%	
total Interest to accrue		<u>-</u>	<u>1,050.00</u>	<u>1,050.00</u>
days in current month		<u>0</u>	<u>3</u>	
this month accrual		<u>-</u>	<u>1,050.00</u>	<u>1,050.00</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	1.58%	1.58%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

February-21	Borrow/Int paid	Libor (01/29/21)	Libor (02/17/21)	Total
Loan Activity:				
Beg balance		8,000,000		8,000,000
2/1/2021	-			8,000,000
2/2/2021	-			8,000,000
2/3/2021	-			8,000,000
2/4/2021	-			8,000,000
2/5/2021	-			8,000,000
2/6/2021	-			8,000,000
2/7/2021	-			8,000,000
2/8/2021	-			8,000,000
2/9/2021	-			8,000,000
2/10/2021	-			8,000,000
2/11/2021	-			8,000,000
2/12/2021	-			8,000,000
2/13/2021	-			8,000,000
2/14/2021	-			8,000,000
2/15/2021	-			8,000,000
2/16/2021	-			8,000,000
2/17/2021	7,000,000		7,000,000	15,000,000
2/18/2021	-			15,000,000
2/19/2021	-			15,000,000
2/20/2021	-			15,000,000
2/21/2021	-			15,000,000
2/22/2021	-			15,000,000
2/23/2021	-			15,000,000
2/24/2021	-			15,000,000
2/25/2021	(8,000,000)	(8,000,000)		7,000,000
2/26/2021	-			7,000,000
2/27/2021	-			7,000,000
2/28/2021	-			7,000,000
End balance		<u>0</u>	<u>7,000,000</u>	
Borrow on/ Interest paid up to		01/28/17	02/20/17	
days to accrue		0	11	
all-in rate		1.5750%	1.5750%	
total interest to accrue		<u>-</u>	<u>3,368.75</u>	<u>3,368.75</u>
days in current month		0	11	
this month accrual		<u>-</u>	<u>3,368.75</u>	<u>3,368.75</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	1.58%	1.58%

CHASE - BANK NOTES OUTSTANDING
GL 101.4580.11

Interest is paid on expiration day even if loan was repriced

March-21	Borrow/Int paid	Libor (02/17/21)	Total
Loan Activity:			
Beg balance		7,000,000	7,000,000
3/1/2021	-		7,000,000
3/2/2021	-		7,000,000
3/3/2021	-		7,000,000
3/4/2021	-		7,000,000
3/5/2021	-		7,000,000
3/6/2021	-		7,000,000
3/7/2021	-		7,000,000
3/8/2021	-		7,000,000
3/9/2021	-		7,000,000
3/10/2021	-		7,000,000
3/11/2021	-		7,000,000
3/12/2021	-		7,000,000
3/13/2021	-		7,000,000
3/14/2021	-		7,000,000
3/15/2021	-		7,000,000
3/16/2021	-		7,000,000
3/17/2021	(7,000,000)	(7,000,000)	0
3/18/2021	-		0
3/19/2021	-		0
3/20/2021	-		0
3/21/2021	-		0
3/22/2021	-		0
3/23/2021	-		0
3/24/2021	-		0
3/25/2021	-		0
3/26/2021	-		0
3/27/2021	-		0
3/28/2021	-		0
3/29/2021	-		0
3/30/2021	-		0
3/31/2021	-		0
End balance		<u>0</u>	
Borrow on/ Interest paid up to		03/16/17	
days to accrue		0	
all-in rate		1.5750%	
total Interest to accrue		<u>-</u>	<u>-</u>
days in current month		<u>0</u>	
this month accrual		<u>-</u>	<u>-</u>
(1) ending balance divided by total balance multiplied by all-in rate		0.00%	0.00%

Date	Balance	Rate
Apr-20	\$ 73,500,000	2.44%
May-20	\$ -	
Jun-20	\$ -	
Jul-20	\$ -	
Aug-20	\$ -	
Sep-20	\$ -	
Oct-20	\$ -	
Nov-20	\$ -	
Dec-20	\$ 9,000,000	1.64%
Jan-21	\$ 8,000,000	1.58%
Feb-21	\$ 7,000,000	1.58%
Mar-21	\$ -	
<u>Average</u>	<u>\$ 8,125,000</u>	<u>1.81%</u>

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Response to Item 5m &5n

Carolina Water Service, Inc. of North Carolina
W - 354, Sub 384
Test Year: March 31, 2021

Rule R1-17 Response - 5m and 5n

<u>Item</u>	<u>Amount</u>
Balance attributable to Plant in Service in Accounts Payable	\$ (210,802.08)
Balance attributable to CWIP in Accounts Payable	\$ (103,494.45)
	<u>\$ (314,296.53)</u>

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Response to Item 5o

Carolina Water Service, Inc. of North Carolina
W - 354, Sub 384
Test Year: March 31, 2021

Rule R1-17 Response - 5o

Short Term Borrowing

CRU (US) Inc.
Revolver Summary Data

<u>Year</u>		<u>Month End Revolver Balance</u>	<u>Interest, LOC Fees, and Unused Fees</u>	<u>Amortization of Origination Fees</u>	<u>Total Expense</u>
2020	Apr	73,500,000	167,379	4,875	172,255
2020	May	-	113,453	4,875	118,328
2020	Jun	-	6,433	4,875	11,308
2020	Jul	-	10,674	4,875	15,550
2020	Aug	-	22,615	4,875	27,490
2020	Sep	-	21,988	4,875	26,863
2020	Oct	-	366	4,875	5,241
2020	Nov	-	(480)	4,875	4,396
2020	Dec	9,000,000	53,218	4,875	58,094
2021	Jan	8,000,000	(27,311)	4,875	(22,435)
2021	Feb	7,000,000	18,963	4,875	23,839
2021	Mar	-	62,135	4,875	67,010
Total			449,434	58,505	507,939

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Response to Item 15

Carolina Water Service, Inc. of North Carolina
W-354, Sub 384
Test Year: March 31, 2021

Rule R1-17 Response - 15

Analysis of Retained Earnings - Consolidated Company:

<u>Prior Year : 12 Months End 3/31/20</u>	<u>Amount</u>
Beginning balance	30,543,903.27
Additions:	2,484,930.33
Commission Ordered Adjustments:	
Deductions:	
Ending Balance	<u>33,028,833.60</u>
<u>Test Year : 12 Months End 3/31/21</u>	
Beginning balance	33,028,833.60
Additions:	7,488,569.65
Commission Ordered Adjustments:	(834,993.14)
Deductions:	
Ending Balance	<u>39,682,410.11</u>

CAROLINA WATER SERVICE, INC. OF NORTH
CAROLINA

Rule R1-17 Response

Date Requested: July 14, 2021

Date Due: July 19, 2021

Response to Item 26b

Carolina Water Service, Inc. of North Carolina
WCSA Sub 94
Total Year: March 31, 2021

Rate RI-37 Response - 2db

CWS-NC Uniform (Summary By Service Area)

Usage By Month & Active Customer Count

Table with columns for Month (April to March), Active Customers, and Usage. Rows are categorized by Mtr Sz, Customer Class, Type, SVC Type, and Service Area. The table provides a detailed monthly breakdown of water usage and active customer counts across various service areas.

Carolina Water Service, Inc. of North Carolina
WCSA Sub 94
Test Year: March 31, 2021

Rate RI-3 Response - 2dB

CWS-NC Uniform Summary By Service Area

Usage By Month & Active Customer Count

Table with columns for Month (April to March) and Active Customers. Rows include Service Area, Customer Class, Type, and S/C Type. Data is presented in a grid format for each month, showing usage and active customer counts.

Summary row for the entire dataset, showing total usage and active customer counts for each month.

Carolina Water Service, Inc. of North Carolina
WSSA Sub 984
Tot Year March 31, 2021

Rate RI-37 Response - 2db

CWS-NC Uniform Summary By Service Area

Usage By Month & Active Customer Count

Table with columns for Month (April to March) and Active Customers. Rows list various service areas like Kings Grant - Charlotte, Kings Grant - Raleigh, and Kings Grant - Wilmington. Each row shows usage and active customer counts for each month.

Carolina Water Service, Inc. of North Carolina
 WSSA, Sub 384
 Test Year: March 31, 2021
 Rule RI-17 Response - 2db
 CWS-NC Uniform Summary By Service Area
 Usage By Month & Active Customer Count

Mtr Sz	Customer Class	Type	SVC Type	Service Area	April		May		June		July		August		September		October		November		December		January		February		March		Total	Total
					Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers	Usage	Active Customers
1"	Commercial	Water	W	Willowbrook	8,200	1	2,650	1	77,620	1	8,380	1	3,320	1	12,490	1	9,120	1	10	1	6,170	1	990	1	8,670	1	3,600	1	141,680	12
5/8"	Residential	Water	W	Willowbrook	495,531	168	438,596	169	487,063	169	487,140	169	522,830	168	419,290	169	495,880	169	552,080	169	430,070	169	460,330	168	486,149	168	384,367	169	5,669,326	2,024
1.5"	Commercial	Water	W	WINSTON PLANTATION	29,900	1	68,300	1	2,400	1	23,000	1	52,500	1	71,500	1	31,400	1	44,500	1	7,200	1	37,440	1	24,500	1	21,000	1	433,700	10
3/4"	Residential	Water	W	WINSTON PLANTATION	2,680	1	2,150	1	3,610	1	12,230	1	4,950	1	5,020	1	5,660	1	5,990	1	5,070	1	5,820	1	5,200	1	5,000	1	64,740	12
5/8"	Residential	Water	W	WINSTON PLANTATION	388,000	87	422,515	87	443,835	87	436,410	86	419,890	87	436,410	87	410,170	87	400,830	87	302,150	87	362,940	87	438,480	87	334,120	87	5,623,300	1,043
5/8"	Residential	Sewer	WW	WINSTON POINTS	1,064,486	290	1,377,295	290	1,741,324	290	1,501,425	289	1,484,261	289	1,286,648	289	1,362,933	289	1,323,360	288	1,384,254	288	1,348,017	286	1,432,117	302	1,204,327	305	16,832,645	3,513
5/8"	Residential	Sewer	WW	Winston Pointe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5/8"	Residential	Water	W	Winston Pointe	1,264,976	293	1,375,515	293	1,733,304	293	1,506,775	292	1,494,341	292	1,213,528	292	1,349,003	292	1,499,140	291	1,359,404	299	1,323,457	299	1,410,707	305	1,197,187	308	16,704,433	3,549
5/8"	Residential	Water	W	Winston Pointe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2"	Commercial	Sewer	WW	Wolf Laurel	4,700	2	12,100	2	31,560	2	53,440	2	69,600	2	52,400	2	47,400	2	31,900	2	18,120	2	18,120	2	5,438	2	11,442	2	348,300	24
3/8"	Residential	Sewer	WW	Wolf Laurel	33,420	35	36,080	35	83,640	36	131,740	36	180,720	35	132,170	36	103,570	36	86,820	36	45,633	36	37,767	35	12,321	36	96,210	36	691,311	668
1"	Commercial	Water	W	Wolf Laurel	2,740	14	6,030	14	46,190	14	36,050	14	21,240	14	38,870	14	34,870	14	1,292	14	1,921	14	2,950	14	1,921	14	23,600	14	231,600	168
2"	Commercial	Water	W	Wolf Laurel	4,700	3	12,100	3	31,560	3	56,640	3	71,000	3	52,200	3	47,600	3	31,900	3	18,120	3	10,000	3	5,438	3	11,442	3	353,200	36
5/8"	Commercial	Water	W	Wolf Laurel	52,990	6	10,980	6	49,220	6	35,360	6	72,400	6	26,560	6	26,200	6	26,200	6	10,813	6	15,795	6	6	6	247,108	6	589,808	72
5/8"	Residential	Water	W	Wolf Laurel	862,829	646	880,943	647	1,145,267	650	1,423,620	651	2,005,119	649	1,448,163	652	1,447,819	652	1,513,782	651	950,842	648	409,220	648	2,095,578	648	1,583,020	649	15,383,020	7,794
5/8"	Residential	Water	W	Wood Trace	181,560	46	183,790	46	182,410	46	198,400	46	195,410	46	190,860	46	140,200	46	167,360	46	131,080	46	135,070	46	140,080	46	140,080	46	2,033,880	352
1"	Residential	Water	W	Woodhaven	3,000	1	3,280	1	2,930	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5/8"	Residential	Water	W	Woodman	260,960	79	251,160	79	232,960	79	319,680	79	239,228	79	217,252	80	261,250	80	258,500	80	267,152	80	233,015	80	192,203	80	394,640	80	3,615,350	656
1"	Commercial	Water	W	Woodman	2,480	1	89,190	1	53,500	1	89,720	1	60,680	1	28,350	1	2,480	1	4,680	1	11,830	1	9,640	1	392,550	1	392,550	1	3,925,500	12
5/8"	Commercial	Water	W	Woodman	1,680	4	86,220	4	17,940	4	6,820	4	5,450	4	4,840	4	7,300	4	3,980	4	1,770	4	3,280	4	1,280	4	1,800	4	99,280	48
1"	Residential	Water	W	Woodman	1,840	1	1,980	1	1,950	1	1,580	1	2,580	1	1,760	1	1,950	1	1,730	1	2,110	1	2,200	1	2,200	1	2,080	1	23,800	1
5/8"	Residential	Water	W	Woodman	1,529,028	468	1,694,243	467	1,624,414	471	1,777,013	472	1,861,058	475	1,701,883	474	1,658,408	475	1,484,988	475	1,537,349	475	1,996,984	476	1,168,827	476	1,244,791	476	19,188,966	5,680
5/8"	Residential	Water	W	Woodman	-	-	847	-	845	-	844	-	844	-	844	-	842	-	836	-	833	-	830	-	831	-	830	-	830	-
1"	Residential	Water	W	Yorktown	274,462	107	330,658	107	343,490	107	331,050	106	316,820	106	335,513	106	263,889	106	294,590	106	279,888	105	279,840	105	253,410	104	271,860	104	3,596,470	1,269
1"	Commercial	Water	W	Zemosa Acres	11,444	1	150	1	24,011	1	17,428	1	34,228	1	30,018	1	26,778	1	11,994	1	19,074	1	8,803	1	8,803	1	1	1	183,658	12
1"	Residential	Water	W	Zemosa Acres	5,071	3	5,655	3	7,256	3	2,750	2	2,730	2	1,713	3	4,750	3	13,120	3	13,120	3	9,933	3	15,192	3	84,490	3	84,490	3
3/4"	Residential	Water	W	Zemosa Acres	6,314	1	6,086	1	10,936	1	8,430	1	7,480	1	4,852	1	4,242	1	6,171	1	6,286	1	6,216	1	5,277	1	5,236	1	78,989	12
5/8"	Residential	Water	W	Zemosa Acres	1,103,477	237	1,012,340	238	1,102,700	237	1,071,041	237	1,130,605	239	876,859	239	926,949	239	926,995	239	898,474	238	944,177	238	900,312	237	857,203	237	11,809,514	2,855

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