

**W-354, Sub 400
Public Staff
Late-filed Cross Examination Exhibit No. 21**

CAROLINA WATER SERVICE, INC., OF NC
Docket No. W-354, Sub 400

Difference in 9.25% to 10.70% ROE for the Rate Years

CWSNC - Water	NOI Change			Revenue Requirement Change			Sum
	Rate Year 1	Rate Year 2	Rate Year 3	Rate Year 1	Rate Year 2	Rate Year 3	
Amount Change	585,754	638,962	655,404	761,538	830,714	852,090	\$ 2,444,342.75
9.25%	5,611,119	6,120,811	6,278,316	7,295,012	7,957,662	8,162,434	
10.45%/10.7%	6,196,873	6,759,773	6,933,720	8,056,550	8,788,376	9,014,525	
CWSNC - Sewer							
	Rate Year 1	Rate Year 2	Rate Year 3	Rate Year 1	Rate Year 2	Rate Year 3	
Amount Change	592,329	614,227	735,555	770,087	798,556	956,295	\$ 2,524,937.21
9.25%	5,674,095	5,883,870	7,046,109	7,376,887	7,649,615	9,160,642	
10.45%/10.7%	6,266,424	6,498,097	7,781,664	8,146,974	8,448,172	10,116,936	
BF/FH/TC - Water							
	Rate Year 1	Rate Year 2	Rate Year 3	Rate Year 1	Rate Year 2	Rate Year 3	
Amount Change	42,726	49,459	49,468	55,548	64,302	64,313	\$ 184,162.97
9.25%	409,285	473,784	473,873	532,111	615,966	616,082	
10.45%/10.7%	452,011	523,243	523,341	587,659	680,268	680,395	
BF/FH - Sewer							
	Rate Year 1	Rate Year 2	Rate Year 3	Rate Year 1	Rate Year 2	Rate Year 3	
Amount Change	78,504	124,664	126,638	102,063	162,076	164,642	\$ 428,780.56
9.25%	752,009	1,194,192	1,213,100	977,686	1,552,568	1,577,150	
10.45%/10.7%	830,513	1,318,856	1,339,738	1,079,749	1,714,644	1,741,792	

TOTAL REVENUE REQUIREMENT CHANGE \$ 5,582,223.48