

**IN THE TENNESSEE PUBLIC UTILITY COMMISSION  
AT NASHVILLE, TENNESSEE**

<b>IN RE:</b>	)	
	)	
<b>APPLICATION OF LIMESTONE</b>	)	
<b>WATER UTILITY OPERATING</b>	)	<b>DOCKET NO. 21-00053</b>
<b>COMPANY, LLC, FOR AUTHORITY</b>	)	
<b>TO SELL OR TRANSFER TITLE TO</b>	)	
<b>THE ASSETS, PROPERTY, AND REAL</b>	)	
<b>ESTATE OF A PUBLIC UTILITY AND</b>	)	
<b>FOR A CERTIFICATE OF PUBLIC</b>	)	
<b>CONVENIENCE AND NECESSITY</b>	)	
	)	

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**LIMESTONE WATER UTILITY OPERATING COMPANY, LLC RESPONSE TO  
FIRST SET OF DATA REQUEST**

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To: Karen H. Stachowski (BPR No. 019607)  
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**I. General Objections**

Whether or not separately set forth in response to each Request, Respondent makes the following General Objections to each and every Definition and Request in Consumer Advocate's First Set of Data Request.

1. Respondent objects to the extent that any Request seeks information or the production of documents protected by the attorney-client privilege, the work product doctrine, or any other

applicable privilege or immunity. Such information or documents shall not be produced in response to the Requests, and any inadvertent production thereof shall not be deemed a waiver of any privilege or right with respect to such documents or information or of any work product doctrine that may attach thereto.

2. Respondent objects to all Requests inclusive, to the extent they purport to enlarge, expand, or alter in any way the plain meaning and scope of any specific Request on the grounds that such enlargement, expansion, or alteration renders said Request vague, ambiguous, unintelligible, unduly broad, or uncertain.

3. Respondent objects to all Requests inclusive, to the extent they seek documents or information not currently in Respondent's possession, custody, or control, or refer to persons, entities, or events not known to Respondent on the grounds that such Requests seek to require more of Respondent than any obligation imposed by law, would subject Respondent to unreasonable and undue annoyance, oppression, burden, and expense, and would seek to impose upon Respondent an obligation to investigate or discover information or materials from third parties or services that are equally accessible to the Consumer Advocate.

4. Respondent objects generally to all Requests to the extent they seek to impose an obligation on Respondent to provide more information than required by the Tennessee Rules of Civil Procedure or any order in this matter.

5. Respondent objects generally to all Requests to the extent that any Request seeks electronically-stored information that is not reasonably accessible to Respondent because of undue burden or cost, including but not limited to documents stored on systems for archival or disaster recovery purposes, data residing in hardware buffer memories, deleted files that have not been fully overwritten, and replica data resulting from automatic back-up functions.

6. Respondent objects generally to all Requests to the extent that any Request seeks information that is not proportional to the needs of this case or that is not relevant to proving one or more of the parties' claims or defenses. Respondent objects on the grounds that said demands are overly broad, and would subject Respondent to undue annoyance, oppression, burden, and expense. Such information shall not be produced in response to the Request.

7. Respondent objects to each Request to the extent that it attempts to include several separate Request or discrete sub-parts within one purported Request. Respondent will not respond to any Request that, including discrete subparts, exceed the applicable limit under the Tennessee Rules of Civil Procedure or the Local Rules.

## **II. Responses**

1-1. Refer to Limestone's Response to the Consumer Advocate's First Discovery Request, DR No. 1-1, TPUC Docket No. 19-00062 (February 14, 2019) (Confidential). Limestone stated that US Water Systems, LLC ("US Water"), is the sole owner and member of Central States Water, LLC (CSWR).

a. Confirm that the above statement is still accurate.

b. If US Water is not the sole owner and member of CSWR, identify and state the ownership percentages of the various CSWR owners.

### **RESPONSE:**

a. US Water Systems is the sole owner/member of Central States Water Resources, Inc., and CSWR, LLC.

b. Not applicable.

1-2. Refer to Limestone's Response to the Consumer Advocate's First Discovery Request, DR No. 1-7, TPUC Docket No. 19-00062 (February 14, 2019) (Confidential). CSWR is managed by Central States. Provide a detailed explanation of the following:

- a. The management duties and responsibilities that Central States exercises over CSWR.
- b. How does Central States exercise its management duties and responsibilities over CSWR without any employees of its own?

**RESPONSE:**

- a. Central States Water Resources, Inc. (Central States), through its affiliate CSWR, LLC (CSWR), provides all management services required by CSWR and all its downstream affiliates.
- b. Central States exercises its duties and responsibilities through the management and employees of CSWR.

1-3. Provide a copy of the financial statements of US Water for 2020. If audited financial statements exist, provide the audited financial statements within this response.

**RESPONSE:**

Limestone objects to this request because the information sought is irrelevant to any issue germane to this case and the request is not reasonably designed to discover relevant and admissible evidence. Subject to that objection, 2020 financial statements for US Water do not exist.

1-4. If Consumer Advocate DR No. 1-1a above is confirmed, provide all available information supporting the financial capability of US Water to own and operate wastewater facilities in Tennessee.

**RESPONSE:**

See response to AG DR 1-3.

1-5. Refer to the Petition, Exhibit 5. Provide a copy of the 2020 Balance Sheet and Income Statement associated with the following affiliates identified in Exhibit 5:

- a. Missouri CSWR
- b. Arkansas CSWR
- c. Tennessee CSWR
- d. Kentucky CSWR
- e. Louisiana CSWR
- f. Texas CSWR
- g. Mississippi CSWR
- h. North Carolina CSWR
- i. Arizona CSWR

**RESPONSE:**

Please see pages 20-23 of Confidential Exhibit 10 to the application for Balance Sheets and Income Statements for Limestone's various affiliates. Affiliates in Mississippi, North Carolina, and Arizona do not have 2020 Balance Sheets or Income Statements because those entities did not have any assets during that period.

1-6. Refer to the Petition, Exhibit 6. For each Operating Company listed in Exhibit 6, identify the date each system was acquired.

**RESPONSE:**

Limestone objects to this request because the information sought is irrelevant to any issue germane to this case and the request is not reasonably designed to discover relevant and admissible evidence.

1-7. Refer to the Petition, p. 6. CSWR and Limestone estimated that more than \$2.3 million will be required to bring the wastewater system at The Grasslands into compliance with operational and environmental standards. Provide the estimated timeline in months when this system may be brought into compliance after closing the transaction.

**RESPONSE:**

Upon completing further due diligence, Limestone believes that only about \$1.1 million will be required to bring the wastewater system at the Grasslands into compliance with operational and environmental standards. Several of the improvements will require TDEC approval because they constitute a process change. We estimate that design, approval, and construction may take up to 24 months to complete from the date of acquisition.

1-8. If the escrow funds currently recorded on the books of Cartwright Creek are to be maintained by Cartwright Creek, provide a comprehensive explanation supporting why such balance should not be recorded as a regulatory liability on the books of Limestone.

**RESPONSE:**

It cannot be determined at this time whether the Commission will require escrow funds recorded on the books of Cartwright Creek to be retained in escrow following a sale of Cartwright Creek's assets to Limestone and accordingly, Limestone is unable to answer how those funds should, or should not, be recorded.

1-9. Provide the operating margin projections for the acquired systems for the periods 2022 – 2024.

**RESPONSE:**

Limestone has not projected operating margins for the acquired systems at this time.

1-10. Provide the projected accounting entries to be recorded on the books of Limestone to record the Cartwright Creek acquisition based upon applicable Cartwright Creek balances as of December 31, 2020, reconciled with the purchase price.

**RESPONSE:**

Upon acquisition of the assets of Cartwright Creek, Limestone intends to follow the NARUC guidelines related to accounting for assets acquired as an operating system. To the extent possible, that will involve carrying forward the utility plant in service and related account balances from the books of Cartwright Creek to the books of Limestone. To date, Limestone does not have sufficient detailed information to prepare the acquisition accounting entries. The annual reports and other financial information which are currently in the possession of Limestone lack necessary details regarding the balances in accumulated depreciation and contributions in aid of construction, which will be key to completing the accounting entries.

1-11. Provide a comprehensive explanation of whether Limestone intends to maintain separate accounting identifiers for its Cartwright Creek properties, distinct from that of its Aqua properties, or does Limestone intend to eliminate any separate identifiers between the two sets of properties for accounting purposes?

**RESPONSE:**

Limestone intends to maintain separate records to differentiate between Aqua properties and Cartwright Creek properties. Any financial statements, however, will be consolidated at the Limestone Water Utility Operating Company level.

1-12. Refer to the Petition, Exhibit 9, Josiah Cox's Direct Testimony at p. 5. Mr. Cox referenced operating systems that satisfy customers, regulators, and investors alike. With respect to this statement, provide all support in the Company's possession supporting the conclusion that customers of CSWR are satisfied with the quality and price of service provided.

**RESPONSE:**

The affiliated group to which Limestone belongs has demonstrated it has the managerial and operational expertise and experience necessary to own and operate the subject systems. It also has access to capital necessary to repair and upgrade those systems to ensure they comply with all health and environmental regulations and provide safe and reliable service to customers. CSWR and its affiliated utility operating companies have a proven track record of acquiring small, oftentimes distressed, water and wastewater systems, making the repairs and upgrades those systems require, and operating them in a way that pleases utility and environmental regulators alike. As evidence of their successes, utility, and environmental regulators in several states where affiliates currently operate have sought out those affiliates and asked them to become the emergency operator of systems in need of immediate aid. The Missouri Public Service Commission and the Missouri Department of Natural Resources have recognized the solid track record CSWR and its affiliates have established for acquiring, rehabilitating, maintaining, and operating troubled water and wastewater systems in that state. And in a recent order authorizing



the group's Kentucky affiliate to acquire several troubled wastewater systems, the Kentucky Public Service Commission expressly found the group has the financial, technical, and managerial ability necessary to provide reasonable service to the public.

As its website expressly states, the mission of CSWR and its affiliates is to bring safe, reliable, and environmentally responsible water resources to every community in the United States. As it works to accomplish that objective, the group is transforming how water utilities work by using technology and innovation to quickly assess and invest in reliable infrastructure that meets or exceeds stringent state and federal safety standards, ensuring all communities across the country have access to safe, clean, and reliable water resources while protecting the aquifers, lakes, rivers, and streams that are essential to our world.

1-13. Provide an analysis of the anticipated rate impacts to (i) current Cartwright Creek customers and (ii) existing Limestone customers, resulting from this transaction. Provide all supporting information underlying this analysis.

**RESPONSE:**

Limestone anticipates no rate impacts resulting from this transaction due to the Company's intention to adopt the systems current tariff.

1-14. Refer to the Petition, Exhibit 9, Josiah Cox's Direct Testimony at p. 10. Specifically, his reference to the hiring of a local, non-affiliated third-party operations and maintenance firm. With respect to this statement, provide the following:

a. Provide a copy of the executed contract for such services associated with the Aqua properties.

b. Does Limestone anticipate executing a contract with the same firm used to perform such services for Aqua, and if so, does it anticipate a cost per customer structure similar to that incorporated within the Aqua agreement?

c. What plans does the Company have, if any, to attempt to capture economies of scale by utilizing one O&M firm across its entire service territory?

**RESPONSE:**

a. Please see the Confidential attachment labeled "Aqua O&M Contract" for the executed contract for services between Aqua and Stahelin Commercial & Consulting Services, LLC.

b. Limestone intends to conduct a bidding process for operations of the Cartwright Creek facilities. This process includes identifying various qualified O&M contractors and picking the bidder that is best qualified to run the system.

c. Consistent with existing contractual obligations, will attempt to maximize available economies of scale in determining whether to utilize a single O&M contractor for all the company's Tennessee systems.

1-15. Indicate whether Limestone is seeking a determination in this Docket on whether its revenue requirement should be regulated on a Rate Base rate of return methodology, Operating Ratio methodology or some other methodology? Is this determination, if sought, pre-requisite for closing the transaction?

**RESPONSE:**

No such determination is being sought in this Docket.

1-16. Refer to the Petition, Exhibit 9, Josiah Cox's Direct Testimony at p. 13. Regarding rate

consolidation, confirm that Limestone is not seeking approval to consolidate rates within this application.

**RESPONSE:**

Limestone is not seeking approval to consolidate rates within this application.

1-17. Is Limestone agreeable to abiding by the terms and requirements of all the Commission orders issued to Cartwright Creek? If not, please identify the specific terms and dockets in which Limestone seeks a waiver of Commission requirements.

**RESPONSE:**

Limestone currently does not know what terms and requirements the Commission believes would need to continue if the acquisition transaction proposed in this case is approved, but plans to work with the Commission and the Consumer Advocate to make that determination. Once those terms and conditions are identified, Limestone hopes to work with the Commission and the Consumer Advocate to reach agreement on how those remaining terms and conditions would be fulfilled post-closing.

1-18. Provide a comprehensive explanation supporting how the purchase price was arrived at. Include within this response all the analytical support for the price contained within the Purchase Agreement.

**RESPONSE:**

The purchase price was arrived at through an arms length negotiations between Limestone and Cartwright Creek.

1-19. Refer to the Petition, Exhibit 11 (Confidential). Respond to the following:

- a. Confirm these projections reflect the legacy operations of Aqua and the new Cartwright Creek properties.
- b. If this is not confirmed, provide a comprehensive explanation of what the Exhibit 11 data represents, including information sources used to prepare the information.
- c. If item 1-19a above is confirmed, provide a split of the two Income Statement forecasts between the legacy Aqua and the prospective Cartwright Creek operations.

**RESPONSE:**

- a. These projections reflect the legacy operations of the Aqua and Cartwright Creek properties.
- b. Question b is not applicable.
- c. Please see the documents labeled “IS\_Aqua” and “IS\_Cartwright”.

1-20. Refer to the Petition, p. 6. The Company states that the current system fails to achieve standards established by the Tennessee Department of Environment and Conservation (TDEC) for phosphorus.

- a. Provide the support for the statement that the system exceeds phosphorus standards, including any findings by TDEC.
- b. Provide a comprehensive explanation of how Limestone would bring the system into compliance with TDEC standards for phosphorus and the estimated costs to do so.

**RESPONSE:**

- a. Page 6 of the petition contained a typo. The Grasslands WWTF has ongoing issues meeting permit limits for total Nitrogen, not Phosphorus. Data from EPA ECHO shows 10 of the past 12 quarters with total Nitrogen exceedances.

b. See response to 1-20.a above.

1-21. Refer to the Petition, p. 6. Provide a specific list of the regulatory approvals which are conditions precedent to closing the Transaction.

**RESPONSE:**

The primary regulatory approval required to consummate the proposed acquisition transaction would come from the Tennessee Public Utility Commission. If such approval is obtained, Limestone would file all applications or requests the Tennessee Department of Environment and Conservation (requirements to enable Limestone to operate the systems it acquires from Cartwright Creek). In addition, as further described in the response to AG DR 1-24, Limestone may be required to enter into an agreement with TDEC for dealing with operational and regulatory compliance issues, including those identified in Director's Order No. WPC18-0100, issued April 29, 2019.

1-22. Identify the owners and their respective ownership percentages of US Water Systems, LLC.

**RESPONSE:**

Limestone objects to this request because the information sought is irrelevant to any issue germane to this case and the request is not reasonably designed to discover relevant and admissible evidence.

1-23. Provide a copy of all financial projections prepared by CSWR or any of its affiliates related to the pro-forma operation of Cartwright Creek. Provide all assumptions underlying Operating

and Maintenance cost projections.

**RESPONSE:**

There are no additional financial projections prepared beyond the Confidential Exhibits found in the Application. The O&M costs are a projection prepared by CSWR's Director of Environmental Health and Safety based on plant size and plant specifications.

1-24. Refer to the Petition, Exhibit 7 (Confidential) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] On April 29, 2019, the TDEC issued a Director's Order to Cartwright Creek identifying deadlines to comply with various compliance issues. A copy of the TDEC Director's Order is attached as Exhibit CA-1. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**RESPONSE:**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1-25. Refer to Petition of Cartwright Creek, LLC to Increase Tap Fees to Address Environmental Issues Raised by the Tennessee Department of Environment and Conservation, Exhibit A, TPUC Docket No. 19-00034 (March 13, 2019). Provide a comprehensive explanation indicating whether CSWR is in agreement with the Inflo Design Group Report recommendations, identified as Petition Exhibit A within TPUC Docket No. 19-00034.

**RESPONSE:**

Yes, Limestone is in agreement with the findings from the Inflo Design Group (IDG) recommendations identified as Exhibit A of the Petition of TPUC Docket No. 19-00034, and Limestone has included the recommended collection system inflow and infiltration repairs in its current capital estimate for the system with a small adjustment for several years of cost increases.

1-26. Refer to the Petition, at p. 6. CSWR and Limestone estimated that an additional \$2.3 million in capital expenditures is necessary to bring the Grassland System into regulatory compliance. With respect to that estimate, provide the following:

- a. Provide the details of the proposed capital expenditure of \$2.3 million, and also the support for such capital expenditures.
- b. Indicate what portion of that estimate is attributable to work that is contemplated by Cartwright Creek to comply with the TDEC Director's Order issued on April 29, 2019, and attached as Exhibit CA-1; and
- c. Notwithstanding the cost estimates provided within part 1-27a above, provide an estimated timeline over which the remaining capital expenditures would be incurred.

**RESPONSE:**

- a. See response to AG DR 1-7 above attached engineering memo with currently planned capital project details.
- b. The work proposed in the attached engineering memo would include the collection system inflow and infiltration repairs recommended by IDG in its June 2018 report. This work is described on line 4 for an estimated cost of \$540,000. IDG estimated this work to cost \$505,800 in 2018.
- c. See response to AG DR 1-7.

1-27. Provide a discussion of the appropriate analytical approach which CSWR/Limestone believes should be used to establish its revenue requirement such as Operating Ratio, Rate Base Rate of Return, or some other methodology.

**RESPONSE:**

Limestone objects to this request because the information sought is irrelevant to any issue germane to this case and the request is not reasonably designed to discover relevant and admissible evidence. Subject to that objection, Limestone believes that a Rate Base rate of return methodology is most appropriate given the characteristics of Limestone's operations. The Operating Ratio methodology bases the revenue requirement on an operating ratio metric that ignores cost of service components associated with rate base. For purposes of determining the appropriate revenue requirement, the Rate Base rate of return methodology is more comprehensive, because it calculates operations costs and also uses rate base components to calculate depreciation and return. And for rate design purposes, this allows for the allocation of all costs, including the depreciation and return components of cost of service, to the most appropriate customer classes (e.g. residential, commercial, industrial). Limestone anticipates significant capital investment in the systems it



acquires, and believes that the Operating Ratio methodology would not allow for the most equitable allocation of cost of service among customer classes.

1-28. Refer to the Petition, at p. 6. With respect to the \$2.3 million capital expenditure estimate, identify the portion of this expenditure financed by debt and the portion to be financed with equity.

**RESPONSE:**

The purchase price and initial improvements will be financed entirely through equity. Upon becoming financially viable, Limestone plans to seek debt to fund some portion of required improvements and achieve a more balanced capital structure.

1-29. Refer to the Petition, Exhibit 11 (Confidential). Exhibit 11 provides two years of forecasted information for Limestone. With respect to forecasted Limestone financial statements provide the following:

- a. Provide three years of forecasted operating results;
- b. Provide the number of forecasted customers, by rate jurisdiction and customer class underlying the forecast;
- c. Provide forecasted O&M costs by account number; and
- d. Identify all assumptions used within the forecast.

**RESPONSE:**

- a. Please see the attached 3 year forecast.
- b. Limestone used a connection count of 1,944 residential equivalents to forecast operating results. Because the company used residential equivalencies, no customer class assumptions were utilized in this projection.
- c. Limestone has not forecasted O&M costs by account number.

d. Please see Limestone's response to the above subparts for assumptions regarding customer count. In addition, the forecast utilizes the following assumptions:

- a. Hypothetical Debt Percent – 50%
- b. Delinquent Account Percentage - .8%
- c. State Tax Rate – 4%
- d. Federal Tax Rate – 21%
- e. Comprehensive Depreciation Rate – 3.5%
- f. Interest Rate – 9%
- g. Loan Term Length – 240 months

1-30. Provide the proposed depreciation rates by account that Limestone proposed to apply to the acquired assets.

**RESPONSE:**

Please see the attachment labeled “1-30 – Limestone Depreciation Rates”.

1-31. Provide a complete copy of the proposed tariff to be in place associated with the service to be provided to Cartwright Creek.

**RESPONSE:**

Please see Cartwright Creek's response to AG DR 17 for the proposed tariff to be in place associated with the service to be provided to Cartwright Creek.

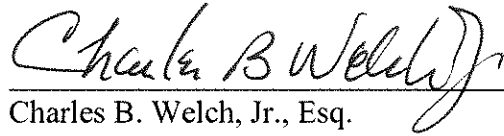
1-32. Provide the financial statements of Limestone as of March 31, 2021, and May 31, 2021.

**RESPONSE:**

Please see the attachment labeled “1-32 – Limestone Financials”.

Dated: July 16, 2021

Respectfully Submitted,

A handwritten signature in black ink, reading "Charles B. Welch, Jr.", written over a horizontal line.

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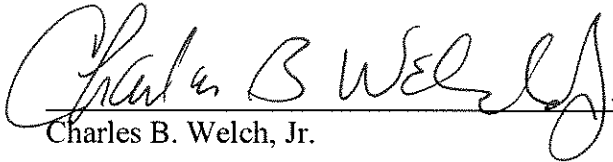
*Attorneys for Limestone Water Utility  
Operating Company, LLC*

## CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the forgoing has been served via either U.S. Mail, postage prepaid, or electronically to the following this 16<sup>th</sup> day of July, 2021.

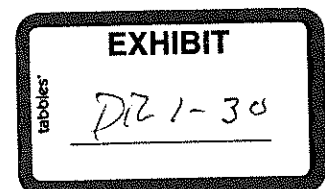
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Charles B. Welch, Jr.

**Limestone Water Utility Operating Company**  
**Depreciation Rates Proposed for Cartwright Creek assets**

Acct Name	Acct #	Dep %	Service Life
Land & Land Rights	353.000	0.0%	
Structures & Improvements-Sewer	354.000	2.5%	40
Collection Sewers-Force	360.000	2.0%	50
Collection Sewers-Gravity	361.000	2.0%	50
Flow Measuring Devices	364.000	3.3%	30
Flow Measuring Installations	365.000	3.3%	30
Receiving Wells	370.000	2.0%	50
Pumping equipment	371.000	10.0%	10
Treatment & Disposal equipment	380.000	5.0%	20
Plant Sewers	381.000	2.5%	40
Outfall Sewer Lines	382.000	2.5%	40
Other Plant & Miscellaneous Equipment	389.000	10.0%	10
Office Furniture & Equipment	390.000	5.0%	20
Transportation Equipment	391.000	13.0%	7.7
Tools, Shop & Garage Equipment	393.000	6.7%	15
Other Tangible Plant	398.000	6.7%	15



**Limestone**  
May 31, 2021

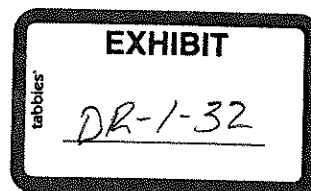
**Balance Sheet**

	31-May-21
<b>Current Assets</b>	
Cash	21,858
Accounts Receivable	14,949
Other Current Assets	16,133
<b>Total Current Assets</b>	<b>52,940</b>
<b>Property, Plant &amp; Equipment, Net</b>	<b>2,300,844</b>
<b>Misc Long-Term Assets</b>	
Preliminary Survey & Investigation	33,598
Investment in Associated Companies	-
Unamortized Debt Expense	-
Receivable from Associated Company	-
Goodwill	-
Intangible Assets	-
Other Long-Term Assets	-
<b>Total Misc Long-Term Assets</b>	<b>33,598</b>
<b>Deferred Income Tax Asset</b>	<b>-</b>
<b>Total Assets</b>	<b>2,387,383</b>
<b>Current Liabilities</b>	
Accounts Payable	50,666
Notes Payable-Current Portion	-
Other Current Liabilities	2,170
<b>Total Current Liabilities</b>	<b>52,836</b>
<b>Long-Term Liabilities</b>	
Notes Payable	-
Payable to Associated Companies	8,182
Contributions in Aid of Construction	264,146
Other Long-Term Liabilities	-
<b>Total Long-Term Liabilities</b>	<b>272,328</b>
<b>Deferred Income Tax Liability</b>	<b>-</b>
<b>Capitalization</b>	
Paid-In Capital	2,107,924
Retained Earnings	-
Net Income	(45,704)
<b>Total Capitalization</b>	<b>2,062,219</b>
<b>Total Liabilities and Capitalization</b>	<b>2,387,383</b>

*\*Unaudited*

**Statements of Operation**

	YTD
<b>Operating Revenue</b>	
Operating Revenue	37,292
<b>Total Revenue</b>	<b>37,292</b>
<b>Expense</b>	
Operations & Maintenance	44,714
General & Administrative	22,124
Depreciation & Amortization	16,158
<b>Total Expense</b>	<b>82,996</b>
<b>Operating Income (Loss)</b>	<b>(45,704)</b>
<b>Other Income (Expense)</b>	
Other Revenue	-
Interest	-
Income Tax	-
<b>Net Income(Loss)</b>	<b>(45,704)</b>



**Limestone**  
March 31, 2021

**Balance Sheet**

	31-Mar-21
Current Assets	
Cash	-
Accounts Receivable	-
Other Current Assets	2,161
Total Current Assets	<u>2,161</u>
Property, Plant & Equipment, Net	2,044,682
Misc Long-Term Assets	
Preliminary Survey & Investigation	10,017
Investment in Associated Companies	-
Unamortized Debt Expense	-
Receivable from Associated Company	-
Goodwill	-
Intangible Assets	-
Other Long-Term Assets	-
Total Misc Long-Term Assets	<u>10,017</u>
Deferred Income Tax Asset	-
<b>Total Assets</b>	<b><u>2,056,861</u></b>
Current Liabilities	
Accounts Payable	39,327
Notes Payable-Current Portion	-
Other Current Liabilities	-
Total Current Liabilities	<u>39,327</u>
Long-Term Liabilities	
Notes Payable	-
Payable to Associated Companies	-
Contributions in Aid of Construction	-
Other Long-Term Liabilities	-
Total Long-Term Liabilities	<u>-</u>
Deferred Income Tax Liability	-
Capitalization	
Paid-In Capital	2,022,424
Retained Earnings	-
Net Income	(4,890)
Total Capitalization	<u>2,017,534</u>
<b>Total Liabilities and Capitalization</b>	<b><u>2,056,861</u></b>

*\*Unaudited*

**Statements of Operation**

	YTD
Operating Revenue	
Operating Revenue	-
Total Revenue	<u>-</u>
Expense	
Operations & Maintenance	4,890
General & Administrative	-
Depreciation & Amortization	-
Total Expense	<u>4,890</u>
<b>Operating Income (Loss)</b>	<b><u>(4,890)</u></b>
<b>Other Income (Expense)</b>	
Other Revenue	-
Interest	-
Income Tax	-
<b>Net Income(Loss)</b>	<b><u>(4,890)</u></b>