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**TENNESSEE-AMERICAN WATER COMPANY, INC.**

**DOCKET NO. 24-00032**

**DIRECT TESTIMONY**

**OF**

**NICHOLAS FURIA**

**ON**

**CAPITAL STRUCTURE AND WEIGHTED AVERAGE COST OF CAPITAL**

**SPONSORING PETITIONER'S EXHIBITS:**

**Petitioner's Exhibit CS-1 Schedule CS-1.1-Capital Structure-NF**

**DIRECT TESTIMONY  
NICHOLAS FURIA  
TENNESSEE AMERICAN WATER COMPANY  
DOCKET NO. 24-XXXXXX**

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1    **I.        INTRODUCTION**

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

3    A.        My name is Nicholas Furia, and my business address is 1 Water Street, Camden, NJ 08102.

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

5    A.        I am employed by American Water Works Service Company, Inc (“Service Company” or  
6            “AWWSC”) as Assistant Treasurer. The Service Company is a subsidiary of American  
7            Water Works Company, Inc. (“American Water”) that provides support services to  
8            American Water’s subsidiaries, including Tennessee-American Water Company  
9            (“Tennessee-American,” “TAWC,” or the “Company”).

10   **Q.        WHAT ARE YOUR DUTIES AS ASSISTANT TREASURER?**

11   A.        I am responsible for oversight and support of the treasury function and the day-to-day  
12            activities of the treasury department. This includes the planning, analysis, and execution of  
13            all treasury activity, including debt and equity financings for American Water and its  
14            subsidiaries. I also serve as Assistant Treasurer for Tennessee-American, responsible for  
15            supporting **its management and finance teams in the execution of its financing plans**  
16            **and overall capital structure management.**

17   **Q.        PLEASE STATE YOUR PROFESSIONAL EXPERIENCE?**

18   A.        I have 20 years of accounting and finance experience. Since 2014, I have been employed  
19            by the Service Company in multiple finance roles and most recently as the Assistant  
20            Treasurer since July 2021. Prior to my work for the Service Company, I held various  
21            accounting and finance roles in multiple industries, including commercial real estate and

1 equipment leasing. I started my career in public accounting as an auditor and tax  
2 accountant.

3 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND**  
4 **PROFESSIONAL ASSOCIATIONS.**

5 **A.** I hold a Master of Science in Finance from The Pennsylvania State University and Bachelor  
6 of Science in Business Administration Accounting from Drexel University. I am a licensed  
7 Certified Public Accountant in the State of Pennsylvania.

8 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**  
9 **TENNESSEE PUBLIC UTILITY COMMISSION (“TPUC” OR “COMMISSION”)**  
10 **OR OTHER STATE REGULATORY COMMISSIONS?**

11 **A.** While I have not previously testified before TPUC, I have provided testimony supporting  
12 the weighted average cost of capital (“WACC”) on behalf of Indiana-American Water  
13 Company, Inc., Kentucky-American Water Company, Virginia-American Water  
14 Company, and Illinois-American Water Company in their respective jurisdictions.

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

16 **A.** Yes, I am. I am sponsoring the following exhibit:

- 17 • Exhibit CS-1 Schedule CS-1.1-Capital Structure-NF

18 I will discuss these exhibits in further detail in my testimony below.

19 **Q. WAS THE PETITIONER'S EXHIBIT LISTED ABOVE PREPARED BY YOU OR**  
20 **UNDER YOUR DIRECTION AND SUPERVISION?**

21 **A.** Yes.

22 **Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?**

1    **A.**    The purpose of my direct testimony is to present the recommended capital structure used  
2           for computing Tennessee-American's WACC of 7.94% proposed in this proceeding. The  
3           WACC is used as the authorized overall rate of return on rate base. The Company's WACC  
4           reflects the ratio of each component in the Company's proposed capital structure, as well as  
5           the cost of debt associated with the short- and long-term debt described below and the rate  
6           of return on common equity recommendation presented in the Direct Testimony of TAWC  
7           witness Ann E. Bulkley.

8    **II.       CAPITAL STRUCTURE AND COST OF CAPITAL**

9    **Q.       WHAT IS A UTILITY CAPITAL STRUCTURE?**

10   **A.**    .Capital structure refers to the mix of capital components that a utility, such as TAWC, uses  
11           to finance its assets or rate base. A utility's assets are generally long-lived, so a utility's  
12           capital structure tends to include long-term securities, such as common equity and long-  
13           term debt.

14   **Q.       WHAT IS THE PURPOSE OF DETERMINING THE COMPANY'S CAPITAL**  
15           **STRUCTURE?**

16   **A.**    The capital structure is used to compute the Company's WACC. As detailed below, the  
17           WACC takes the rate of return for each component of the Company's capital structure and  
18           weights them by their overall percentage of the Company's capital structure. In this way,  
19           the WACC is the overall rate of return applied to the Company's rate base, which informs  
20           the revenue requirement and ultimately the rates.

21   **Q.       WHAT FORECASTED PERIOD HAS THE COMPANY PROPOSED IN THIS**  
22           **CASE?**

1 A. The Company's proposed forecasted period is the twelve months ending December 31, 2025  
2 (the "Attrition Year"), and to match this forecasted period I have calculated the WACC of  
3 the Company for the Attrition Year.

4 **Q. WHAT ATTRITION YEAR CAPITAL STRUCTURE DO YOU SPONSOR FOR**  
5 **COMPUTING THE COMPANY'S WACC FOR RATEMAKING PURPOSES?**

6 A. I sponsor the projected capital structure for the thirteen-month average of the Attrition Year  
7 ending December 31, 2025, which is included in the filing documents on Exhibit CS-1.  
8 Schedule CS-1.1 indicates the thirteen-month average capital structure and WACC on  
9 which the Company bases its revenue requirement in this case. As discussed further below,  
10 the Attrition Year capital structure is comprised of 1.99% short-term debt, 43.49% long-  
11 term debt (45.48% total debt), and 54.52% common equity. For comparison purposes,  
12 Schedule CS-1.1 also includes the Company's capital structure as of December 31, 2023.

13 **Q. IN WHAT MANNER DOES THE COMPANY CURRENTLY OBTAIN ITS LONG-**  
14 **TERM AND SHORT-TERM DEBT?**

15 A. The Company utilizes the services of American Water Capital Corp. ("AWCC") to meet its  
16 long-term ("LT") and short-term ("ST") debt requirements. AWCC is an American Water  
17 subsidiary, and an affiliate of TAWC, established for the purpose of providing financial  
18 services to American Water, its water utility subsidiaries, and the Service Company,  
19 including the issuance of debt securities in a consolidated, cost-effective manner.

20 **Q. HAS THE COMMISSION APPROVED THE COMPANY OBTAINING ITS DEBT**  
21 **THROUGH AWCC?**

22 A. Yes, it has. The Commission has a long history of approving financing transactions

1           between TAWC and AWCC and did so most recently in Docket No. 24-00001.<sup>1</sup>

2   **Q.   WHAT FACTORS REQUIRE THE COMPANY TO SEEK ADDITIONAL**  
3       **CAPITAL?**

4   **A.**   The need for new capital is driven by the Company's ongoing investment in capital  
5       improvements to meet the new and changing regulations in the water industry, to replace  
6       aged treatment and distribution facilities, and to continue to provide quality, reliable water  
7       service to its customers. The Company's capital structure reflects two new LT debt  
8       financings, the first in the amount of \$15 million, scheduled for May 2024, and the second  
9       in the amount of \$8.62 million, scheduled for May 2025. The capital structure also reflects  
10      two equity infusions totaling \$12 million (\$9 million, which occurred on March 29, 2024,  
11      and \$3 million planned for March 2025) through the Attrition Year ending December 31,  
12      2025. It is important that the Company maintain a strong financial position to allow it to  
13      continue to attract capital at a reasonable cost, which will, in turn, enable the Company to  
14      continue to provide safe, reliable, and affordable water service to its customers.

15   **Q.   WHAT IS THE LEVEL OF SHORT-TERM DEBT INCLUDED IN THE**  
16      **COMPANY'S FORECASTED TEST YEAR CAPITAL STRUCTURE?**

17   **A.**   The Company uses ST debt to temporarily finance capital improvements. This type of  
18      financing is used to bridge the gap between the placement of permanent financings, such as  
19      LT debt and common equity. As previously explained, the capital structure used to set rates  
20      in this proceeding should reflect the capital component mix that will be in place to finance  
21      the rate base upon which rates will be set, since the capital structure is used to calculate the  
22      overall rate of return that is applied to rate base. The level of ST debt in the Company's

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<sup>1</sup> See Docket No. 24-00001, *Order Approving Financing Arrangement* (Mar. 15, 2024).

1 Attrition Year capital structure in this case is 1.99%, which reflects the Company's thirteen-  
2 month average balance for the Attrition Year. That level of ST debt is reflective of the level  
3 that will be utilized to fund the investments under construction but not yet placed into  
4 service and other cash requirements during the Attrition Year.

5 **Q. HOW WAS THE COST RATE FOR THE COMPANY' S SHORT-TERM DEBT**  
6 **DETERMINED?**

7 **A.** The projected short-term rates are based on the Overnight Index Swap ("OIS") forward  
8 curve with the current credit spread applied.

9 **Q. CAN YOU PLEASE FUTHER EXPLAIN THE OVERNIGHT INDEX SWAP AND**  
10 **CREDIT SPREAD?**

11 **A.** Certainly. The OIS forward curve is the only observable future risk-free rate available  
12 universally. The OIS forward curve is the market benchmark for risk-free rates because it  
13 does not consider the credit quality of banking partners; it is entirely void of any credit  
14 component. While it is difficult to predict future rates with precision, market data—  
15 including economic performance, Federal Reserve monetary policy, and other indicators—  
16 are embedded into the OIS forward curve. Therefore, it is a frequently used market  
17 convention as a basis for forecasting future rates when required. In spite of this, it is possible  
18 that actual rates will be higher or lower than the OIS forward curve due to those same market  
19 factors and other unforeseen events. Like all issuers, AWCC has a credit profile with  
20 inherent risks. To compensate investors for this risk, AWCC pays a credit spread above the  
21 risk-free rate. AWCC forecasts its future credit spread to be consistent with its current  
22 average credit spread. This is reasonable as there is no forward curve for credit spreads, and  
23 we expect AWCC's credit profile to remain unchanged in future periods.



1 **Q. PLEASE EXPLAIN THE NEW LONG-TERM DEBT FINANCING INCLUDED IN**  
2 **THIS FILING.**

3 **A.** The Company's Attrition Year capital structure includes \$15 million of new LT debt to be  
4 placed in May 2024. On February 23, 2024, AWCC closed on a \$1.4 billion senior note  
5 issuance, which was comprised of \$700 million in 10-year senior taxable notes at a 5.15%  
6 coupon and \$700 million in 30-year senior taxable notes at a 5.45% coupon. AWCC will  
7 use proceeds from this offering to fulfill TAWC's new 2024 LT debt of \$15 million at the  
8 same terms and cost. The Company has also forecasted an issuance in May 2025 of \$8.62  
9 million. This amount will also be split between ten- and thirty-year taxable bonds with  
10 assumed interest rates of 5.203% and 5.503%. Issuance costs are projected to be 1% of the  
11 principal for the new bonds. In addition, the LT debt carrying value was adjusted to reflect  
12 the amortization of debt expense that will occur through the end of the Attrition Year.

13 **Q. HOW WAS THE WEIGHTED COST OF THE COMPANY'S LONG-TERM DEBT**  
14 **DETERMINED?**

15 **A.** The Company's LT debt cost was derived using the actual per-books LT debt balances of  
16 the Company along with forecasted issuances through the Attrition Year. TAWC anticipates  
17 two forecasted LT debt issuances through the Attrition Year, one in 2024 and the other in  
18 2025 as discussed above. The 2024 LT debt rates are known and will be funded based on  
19 AWCC's February senior note issuance. The 2025 forecasted LT debt rates were based on  
20 the forward curves of the 10- and 30-year U.S. Treasury bonds plus a credit spread and are  
21 5.203% and 5.503%.

22 **Q. WHAT FACTORS SHOULD BE CONSIDERED WHEN ESTABLISHING A**  
23 **COMMON EQUITY RATIO FOR THE ATTRITION YEAR?**

1    **A.**    An appropriate common equity ratio should consider (i) how the forecasted rate base is  
2           financed or projected to be financed, (ii) whether it provides sufficient financial strength to  
3           allow access to cost-efficient financing, and (iii) whether it is reasonable as compared with  
4           its proxy group as defined in Company witness Bulkley’s Direct Testimony. As discussed  
5           herein, Tennessee-American has planned two LT debt financings totaling \$23.62 million  
6           and two equity infusions totaling \$12 million in the Attrition Year. These financings,  
7           together with internally-generated financing via retained earnings, result in a December 31,  
8           2025 thirteen-month-average common equity ratio of 54.52%. Because this is the equity  
9           level that will be used to finance the rate base for this period, this is the equity level that  
10          should be used to set rates. Further, Tennessee-American’s December 31, 2025 common  
11          equity ratio is reasonable in comparison to the proxy group’s 3-year average common equity  
12          ratio of 53.50% included in Witness Bulkley’s Direct Testimony. Additionally, the capital  
13          structure with a 54.52% equity ratio will provide a level of financial strength that will allow  
14          for the efficient attraction of debt and equity capital.

15   **Q.    HOW DOES A REASONABLE COMMON EQUITY RATIO BENEFIT**  
16       **TENNESSEE-AMERICAN AND THE COMPANY’S CUSTOMERS?**

17   **A.**    A utility that is well run, generates predictable financial results, and maintains a capital  
18          structure that allows for the efficient attraction of capital benefits its customers. There is a  
19          direct link between a utility delivering predictable financial results and maintaining solid  
20          credit ratings. Financial results dictated by positive, growing, and predictable earnings,  
21          along with other financial metrics, contribute to a company’s ability to access capital at a  
22          reasonable cost. Conversely, companies with poor financial results or with capital structures  
23          that are outside reasonable levels will pay more to access capital. Therefore, Tennessee

American and its customers will benefit from its ability to access capital, when needed, to complete critical improvements allowing the Company to continue to provide safe and reliable water services.

**Q. WILL THE COMPANY RECEIVE ANY EQUITY INFUSIONS FROM AMERICAN WATER BOOKED AS ADDITIONS TO PAID-IN CAPITAL THROUGH THE ATTRITION YEAR?**

**A.** Yes. The Company's financing plan includes equity infusions from American Water of \$9,000,000, which occurred on March 29, 2024, and \$3,000,000 planned for March 2025. These equity infusions are booked to paid-in capital.

**Q. PLEASE EXPLAIN WHAT YOU MEAN BY "EQUITY INFUSION."**

**A.** An equity infusion represents funds provided to TAWC by its parent, American Water. These funds are booked to TAWC's paid-in capital account and are included in the balance of TAWC's total common equity. No additional shares are issued to American Water for receipt of the funds.

**Q. WHAT WEIGHTED AVERAGE COST OF CAPITAL IS THE COMPANY REQUESTING IN THIS CASE?**

**A.** The overall WACC is calculated by summing the component costs of the capital structure, with each component weighted by its respective proportion to total capitalization. Based on the projected capital component balances, the 10.75% return on equity recommended by Company witness Ann Bulkley, and the component costs I have described above, the overall weighted average cost of capital being requested is 7.94%, as shown on Exhibit CS-1 Schedule CS-1.1.

1 **Q. DO CUSTOMERS BENEFIT FROM TENNESSEE-AMERICAN'S EFFORTS TO**  
2 **MAINTAIN A REASONABLE CAPITAL STRUCTURE AND COST OF**  
3 **CAPITAL?**

4 **A.** Yes. Customers benefit from a utility that is well run, generates predictable financial results,  
5 and maintains an appropriate capital structure. There is a direct link between a utility  
6 delivering predictable financial results and maintaining solid credit ratings. Ratings  
7 agencies consider an entity's financial results both as a qualitative and a quantitative  
8 measure in establishing a company's credit rating. Positive, growing, and predictable  
9 earnings per share and other financial metrics contribute to a company's ability to access  
10 capital at a reasonable cost. Companies with poor financial results or with capital structures  
11 that are outside reasonable levels will need to pay more to access capital. Tennessee-  
12 American's customers benefit from the utility's financial performance, which helps  
13 maintain strong credit ratings and enabling access to capital markets on favorable terms.

14 **III. CONCLUSION**

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

16 **A.** Yes.

Petitioner's Exhibit CS-1-Capital Structure-NF  
Schedule CS-1.1

TENNESSEE AMERICAN WATER COMPANY  
Docket No. 24-XXXXX  
Rate of Return Summary  
For the Twelve Months Ended December 31, 2023 and December 31, 2025

Type of Filing: ☒ Original ☐ Updated ☐ Revised

Line No.	Class of Capital	Test Year Amount at 12/31/2023	% of Total	(%) Cost	Weighted Cost
1					
2	Short-Term Debt	\$ 8,268,132	2.93%	5.51%	0.16%
3					
4	Long-Term Debt	121,191,075	42.94%	4.33%	1.86%
5					
6	Preferred Stock	-	0.00%	0.00%	0.00%
7					
8	Common Equity	152,749,510	54.13%	10.75%	5.82%
9					
10	Total Capitalization	\$ 282,208,716	100.00%		7.84%
11					

Line No.	Class of Capital	13-Mo Average at 12/31/2025	% of Total	(%) Cost	Weighted Cost
1					
2	Short-Term Debt	\$ 6,349,541	1.99%	4.27%	0.08%
3					
4	Long-Term Debt	138,709,332	43.49%	4.59%	2.00%
5					
6	Preferred Stock	-	0.00%	0.00%	0.00%
7					
8	Common Equity	173,859,819	54.52%	10.75%	5.86%
9					
10	Total Capitalization	\$ 318,918,691	100.00%		7.94%
11					

TENNESSEE AMERICAN WATER COMPANY  
Docket No. 24-XXXXX  
Common Equity Summary  
For the Twelve Months Ended December 31, 2023 and December 31, 2025

Type of Filing: ☒ Original ☐ Updated ☐ Revised

Description	Balance at 12/31/2023	13-Month Avg at 12/31/2025
Common Stock	\$ 13,754,235.04	\$ 13,754,235.04
Paid-in Capital	86,809,405.70	98,886,328.78
Retained Earnings	<u>52,185,868.80</u>	<u>61,219,255.28</u>
Total Common Equity	<u>\$ 152,749,509.54</u>	<u>\$ 173,859,819.10</u>

Type of Filing: ☒ Original ☐ Updated ☐ Revised

Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Principal Amount	Face Amount Outstanding at 12/31/2023	Unamortized Debt Discount at 12/31/2023	Unamortized Debt Expense at 12/31/2023	Carrying Value	Annual Interest	Annual Amortization of Debt Discount	Annual Amortization of Debt Issue Expense	Total Annual Cost
General Mortgage Bonds:												
7.84% Series	7.840%	10/4/1996	9/1/2026	\$5,700,000	\$5,700,000	\$0	\$6,041	\$5,693,959	\$446,880	\$0	\$2,254	\$449,134
Long-Term Debt Issued by AWCC:												
5.90% Series	5.900%	5/19/2011	10/15/2037	2,500,000	2,500,000	2,285	41,441	2,456,274	147,500	121	3,002	150,624
4.30% Series	4.300%	2/22/2108	12/1/2042	2,000,000	2,000,000	721	12,879	1,986,399	86,000	4,269	680	90,950
3.85% Series	3.850%	11/20/2013	3/1/2024	11,000,000	11,000,000	-	1,501	10,998,499	423,500	-	8,313	431,813
4.30% Series	4.300%	3/7/2430	12/1/2042	10,500,000	10,500,000	28,849	73,954	10,397,197	451,500	1,525	3,907	456,932
4.30% Series	4.300%	8/13/2015	9/1/2045	14,000,000	14,000,000	132,337	105,856	13,761,807	602,000	6,191	4,883	613,074
4.00% Series	4.000%	11/17/2016	12/1/2046	8,000,000	8,000,000	50,779	64,115	7,885,106	320,000	2,216	2,796	325,012
4.20% Series	4.200%	8/9/2018	9/1/2048	5,000,000	5,000,000	2,227	42,825	4,954,948	210,000	90	1,735	211,825
3.75% Series	3.750%	9/11/2018	9/1/2028	19,280,321	19,280,321	1,709	204,822	19,073,789	723,012	367	43,843	767,223
4.15% Series	4.150%	5/20/2019	6/1/2049	6,000,000	6,000,000	26,914	52,926	5,920,160	249,000	1,059	2,081	252,140
3.45% Series	3.450%	4/14/2020	5/1/2050	4,000,000	4,000,000	7,222	37,154	3,955,624	138,000	274	1,410	139,685
3.25% Series	3.250%	5/14/2021	6/1/2051	15,000,000	15,000,000	39,281	146,036	14,814,684	487,500	1,433	5,325	494,258
4.45% Series	4.450%	5/5/2022	6/1/2032	5,000,000	5,000,000	13,245	35,387	4,951,369	222,500	1,574	4,203	228,277
3.63% Series	3.625%	8/15/2023	6/15/2026	15,000,000	15,000,000	-	185,223	14,814,777	543,750	-	75,345	619,095
Carry Over:												
BD260027		12/1/2014	12/1/2042	-	-	-	213,652	(213,652)	-	-	11,293	11,293
BD260028		12/1/2015	12/1/2045	-	-	-	258,465	(258,465)	-	-	11,795	11,795
BD260026		9/11/2018	9/1/2028	-	-	-	1,399	(1,399)	-	-	300	300
					\$122,980,321	\$305,570	\$1,483,677	\$121,191,075	\$5,051,142	\$19,120	\$183,166	\$5,253,427

Embedded Cost	4.33%
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Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Principal Amount	Face Amount Outstanding at 12/31/2025	Unamortized Debt Discount at 12/31/2025	Unamortized Debt Expense at 12/31/2025	Carrying Value	Annual Interest	Annual Amortization of Debt Discount	Annual Amortization of Debt Issue Expense	Total Annual Cost
					13-Month Average	13-Month Average	13-Month Average					
General Mortgage Bonds:												
7.84% Series	7.840%	10/4/1996	9/1/2026	\$5,700,000	\$5,700,000	\$0	\$2,667	\$5,697,333	\$446,880	\$0	\$2,254	\$449,133
Long-Term Debt Issued by AWCC:												
5.90% Series	5.900%	5/19/2011	10/15/2037	2,500,000	2,500,000	2,103	36,946	2,460,951	147,500	121	3,002	150,624
4.30% Series	4.300%	2/22/2108	12/1/2042	2,000,000	2,000,000	-	11,861	1,988,139	86,000	4,269	680	90,950
3.85% Series	3.850%	11/20/2013	3/1/2024	-	-	-	-	-	-	-	-	-
4.30% Series	4.300%	3/7/2430	12/1/2042	10,500,000	10,500,000	26,561	68,105	10,405,334	451,500	1,525	3,907	456,932
4.30% Series	4.300%	8/13/2015	9/1/2045	14,000,000	14,000,000	123,051	98,546	13,778,404	602,000	6,191	4,883	613,074
4.00% Series	4.000%	11/17/2016	12/1/2046	8,000,000	8,000,000	47,455	59,929	7,892,616	320,000	2,216	2,796	325,012
4.20% Series	4.200%	8/9/2018	9/1/2048	5,000,000	5,000,000	2,092	40,227	4,957,682	210,000	90	1,735	211,825
3.75% Series	3.750%	9/11/2018	9/1/2028	19,280,321	19,280,321	1,158	139,101	19,140,061	723,012	367	48,843	767,223
4.15% Series	4.150%	5/20/2019	6/1/2049	6,000,000	6,000,000	25,326	49,810	5,924,864	249,000	1,059	2,081	252,140
3.45% Series	3.450%	4/14/2020	5/1/2050	4,000,000	4,000,000	6,810	35,042	3,958,147	138,000	274	1,410	139,685
3.25% Series	3.250%	5/14/2021	6/1/2051	15,000,000	15,000,000	37,132	138,062	14,824,806	487,500	1,433	5,325	494,258
4.45% Series	4.450%	5/5/2022	6/1/2032	5,000,000	5,000,000	10,884	29,094	4,960,022	222,500	1,574	4,203	228,277
3.63% Series	3.625%	8/15/2023	6/15/2026	15,000,000	15,000,000	-	72,415	14,927,585	543,750	-	75,345	619,095
5.15% Proposed Series	5.150%	5/15/2024	3/1/2034	10,000,000	10,000,000	27,677	88,750	9,883,573	515,000	-	10,000	525,000
5.45% Proposed Series	5.450%	5/15/2024	3/1/2054	10,000,000	10,000,000	86,646	96,250	9,817,104	545,000	-	3,333	548,333
5.20% Proposed Series	5.203%	5/15/2025	6/1/2035	4,307,692	4,307,692	-	41,641	4,266,051	224,108	-	7,000	231,108
5.50% Proposed Series	5.503%	5/15/2025	6/1/2055	4,307,692	4,307,692	-	42,598	4,265,094	237,061	-	2,333	239,394
Carry Over:												
BD260027		12/1/2014	12/1/2042	-	-		196,713	(196,713)	-	-	11,293	11,293
BD260028		12/1/2015	12/1/2045	-	-		240,773	(240,773)	-	-	11,795	11,795
BD260026		9/11/2018	9/1/2028	-	-		950	(950)	-	-	300	300
					\$140,595,706	\$396,895	\$1,489,479	\$138,709,332	\$6,148,811	\$19,120	\$197,519	\$6,365,450

Embedded Cost	4.59%
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TENNESSEE AMERICAN WATER COMPANY  
Docket No. 24-XXXXX  
Long-term Debt Schedule  
For the Twelve Months Ended December 31, 2023 and December 31, 2025

Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Face Amount Outstanding 12/31/2023	Face Amount Outstanding 1/31/2024	Face Amount Outstanding 2/29/2024	Face Amount Outstanding 3/31/2024	Face Amount Outstanding 4/30/2024	Face Amount Outstanding 5/31/2024	Face Amount Outstanding 6/30/2024	Face Amount Outstanding 7/31/2024	Face Amount Outstanding 8/31/2024	Face Amount Outstanding 9/30/2024	Face Amount Outstanding 10/31/2024	Face Amount Outstanding 11/30/2024	Face Amount Outstanding 12/31/2024
General Mortgage Bonds:																
7.84% Series	7.840%	10/4/1996	9/1/2026	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000
Long-Term Debt Issued by AWCC:																
5.90% Series	5.900%	5/19/2011	10/15/2037	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
4.30% Series	4.300%	2/22/2108	12/1/2042	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
3.85% Series	3.850%	11/20/2013	3/1/2024	11,000,000	11,000,000	11,000,000	0	0	0	0	0	0	0	0	0	0
4.30% Series	4.300%	8/14/2014	12/1/2042	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
4.30% Series	4.300%	8/13/2015	9/1/2045	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
4.00% Series	4.000%	11/17/2016	12/1/2046	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
4.20% Series	4.200%	8/9/2018	9/1/2048	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
3.75% Series	3.750%	9/11/2018	9/1/2028	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321
4.15% Series	4.150%	5/20/2019	6/1/2049	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
3.45% Series	3.450%	4/14/2020	5/1/2050	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
3.25% Series	3.250%	5/14/2021	6/1/2051	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
4.45% Series	4.450%	5/5/2022	6/1/2032	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
3.625% Series	3.625%	8/15/2023	6/15/2026	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
5.150% Proposed Series	5.150%	5/15/2024	3/1/2034	0	0	0	0	0	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
5.450% Proposed Series	5.450%	5/15/2024	3/1/2054	0	0	0	0	0	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
5.203% Proposed Series	5.203%	5/15/2025	6/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0
5.503% Proposed Series	5.503%	5/15/2025	6/1/2055	0	0	0	0	0	0	0	0	0	0	0	0	0
				\$122,980,321	\$122,980,321	\$122,980,321	\$111,980,321	\$111,980,321	\$131,980,321	\$131,980,321	\$131,980,321	\$131,980,321	\$131,980,321	\$131,980,321	\$131,980,321	\$131,980,321

Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Monthly Amortization	Unamortized Discount 12/31/2023	Unamortized Discount 1/31/2024	Unamortized Discount 2/29/2024	Unamortized Discount 3/31/2024	Unamortized Discount 4/30/2024	Unamortized Discount 5/31/2024	Unamortized Discount 6/30/2024	Unamortized Discount 7/31/2024	Unamortized Discount 8/31/2024	Unamortized Discount 9/30/2024	Unamortized Discount 10/31/2024	Unamortized Discount 11/30/2024	Unamortized Discount 12/31/2024
General Mortgage Bonds:																	
7.84% Series	7.840%	10/4/1996	9/1/2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-Term Debt Issued by AWCC:																	
5.90% Series	5.900%	5/19/2011	10/15/2037	10	2,285	2,275	2,265	2,255	2,245	2,235	2,225	2,214	2,204	2,194	2,184	2,174	2,164
4.30% Series	4.300%	12/17/2012	12/1/2042	356	721	366	10	0	0	0	0	0	0	0	0	0	0
3.85% Series	3.850%	11/20/2013	3/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.30% Series	4.300%	8/14/2014	12/1/2042	127	28,849	28,722	28,595	28,468	28,341	28,213	28,086	27,959	27,832	27,705	27,578	27,451	27,324
4.30% Series	4.300%	8/13/2015	9/1/2045	516	132,337	131,822	131,306	130,790	130,274	129,758	129,242	128,726	128,210	127,694	127,178	126,662	126,146
4.00% Series	4.000%	11/17/2016	12/1/2046	185	50,779	50,594	50,409	50,225	50,040	49,855	49,671	49,486	49,301	49,117	48,932	48,747	48,563
4.20% Series	4.200%	8/9/2018	9/1/2048	8	2,227	2,219	2,212	2,204	2,197	2,189	2,182	2,174	2,167	2,159	2,152	2,144	2,137
3.75% Series	3.750%	9/11/2018	9/1/2028	31	1,709	1,679	1,648	1,618	1,587	1,556	1,526	1,495	1,465	1,434	1,403	1,373	1,342
4.15% Series	4.150%	5/20/2019	6/1/2049	88	26,914	26,826	26,738	26,650	26,561	26,473	26,385	26,297	26,209	26,120	26,032	25,944	25,856
3.45% Series	3.450%	4/14/2020	5/1/2050	23	7,222	7,199	7,176	7,153	7,130	7,107	7,085	7,062	7,039	7,016	6,993	6,970	6,947
3.25% Series	3.250%	5/14/2021	6/1/2051	119	39,281	39,162	39,042	38,923	38,803	38,684	38,565	38,445	38,326	38,206	38,087	37,968	37,848
4.45% Series	4.450%	5/5/2022	6/1/2032	131	13,245	13,114	12,982	12,851	12,720	12,589	12,458	12,327	12,196	12,064	11,933	11,802	11,671
3.625% Series	3.625%	8/15/2023	6/15/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.150% Series	5.150%	5/15/2024	3/1/2034	260						31,055	30,795	30,535	30,276	30,016	29,756	29,496	29,236
5.450% Series	5.450%	5/15/2024	3/1/2054	250						89,897	89,647	89,397	89,146	88,896	88,646	88,396	88,146
				\$2,103	\$305,570	\$303,976	\$302,383	\$301,136	\$299,898	\$419,612	\$417,865	\$416,117	\$414,370	\$412,622	\$410,875	\$409,128	\$407,380



TENNESSEE AMERICAN WATER COMPANY  
Docket No. 24-XXXXX  
Long-term Debt Schedule  
For the Twelve Months Ended December 31, 2023 and December 31, 2025

Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Monthly Amortization	Unamortized Debt Expense 12/31/2023	Unamortized Debt Expense 1/31/2024	Unamortized Debt Expense 2/29/2024	Unamortized Debt Expense 3/31/2024	Unamortized Debt Expense 4/30/2024	Unamortized Debt Expense 5/31/2024	Unamortized Debt Expense 6/30/2024	Unamortized Debt Expense 7/31/2024	Unamortized Debt Expense 8/31/2024	Unamortized Debt Expense 9/30/2024	Unamortized Debt Expense 10/31/2024	Unamortized Debt Expense 11/30/2024	Unamortized Debt Expense 12/31/2024
General Mortgage Bonds:																	
7.84% Series	7.840%	10/4/1996	9/1/2026	\$188	\$6,041	\$5,854	\$5,672	\$5,484	\$5,296	\$5,109	\$4,921	\$4,733	\$4,545	\$4,357	\$4,170	\$3,982	\$3,794
Long-Term Debt Issued by AWCC:																	
5.90% Series	5.900%	5/19/2011	10/15/2037	250	41,441	41,191	40,949	40,699	40,448	40,198	39,948	39,698	39,448	39,197	38,947	38,697	38,447
4.30% Series	4.300%	12/17/2012	12/1/2042	57	12,879	12,822	12,768	12,711	12,654	12,598	12,541	12,484	12,427	12,371	12,314	12,257	12,201
3.85% Series	3.850%	11/20/2013	3/1/2024	693	1,501	809	139	0	0	0	0	0	0	0	0	0	0
4.30% Series	4.300%	8/14/2014	12/1/2042	326	73,954	73,629	73,314	72,988	72,663	72,337	72,012	71,686	71,361	71,035	70,710	70,384	70,058
4.30% Series	4.300%	8/13/2015	9/1/2045	407	105,856	105,449	105,056	104,649	104,242	103,835	103,428	103,021	102,614	102,207	101,801	101,394	100,987
4.00% Series	4.000%	11/17/2016	12/1/2046	233	64,115	63,882	63,657	63,424	63,191	62,958	62,725	62,492	62,259	62,026	61,793	61,560	61,327
4.20% Series	4.200%	8/9/2018	9/1/2048	145	42,825	42,680	42,540	42,396	42,251	42,106	41,962	41,817	41,673	41,528	41,383	41,239	41,094
3.75% Series	3.750%	9/11/2018	9/1/2028	1,318	74,006	72,688	71,415	70,097	68,779	67,462	66,144	64,827	63,509	62,191	60,874	59,556	58,239
4.15% Series	4.150%	5/20/2019	6/1/2049	173	52,926	52,753	52,585	52,411	52,238	52,065	51,891	51,718	51,544	51,371	51,197	51,024	50,850
3.45% Series	3.450%	4/14/2020	5/1/2050	118	37,154	37,036	36,923	36,805	36,688	36,570	36,453	36,335	36,218	36,100	35,983	35,865	35,747
3.25% Series	3.250%	5/14/2021	6/1/2051	444	146,036	145,592	145,163	144,719	144,275	143,831	143,388	142,944	142,500	142,056	141,612	141,169	140,725
4.45% Series	4.450%	5/5/2022	6/1/2032	350	35,387	35,036	34,698	34,348	33,997	33,647	33,297	32,947	32,596	32,246	31,896	31,546	31,195
3.625% Series	3.625%	8/15/2023	6/15/2026	6,279	185,223	178,945	172,875	166,596	160,318	154,039	147,760	141,481	135,203	128,924	122,645	116,366	110,088
5.150% Proposed Series	5.150%	5/15/2024	3/1/2034	833	0	0	0	0	0	99,583	98,750	97,917	97,083	96,250	95,417	94,583	93,750
5.450% Proposed Series	5.450%	5/15/2024	3/1/2054	278	0	0	0	0	0	99,861	99,583	99,306	99,028	98,750	98,472	98,194	97,917
5.203% Proposed Series	5.203%	5/15/2025	6/1/2035	583	0	0	0	0	0	0	0	0	0	0	0	0	0
5.503% Proposed Series	5.503%	5/15/2025	6/1/2055	194	0	0	0	0	0	0	0	0	0	0	0	0	0
Carry Over:																	
BD260027		12/1/2014	12/1/2042	941	213,652	212,711	211,770	210,829	209,888	208,947	208,006	207,065	206,124	205,183	204,241	203,300	202,359
BD260028		12/1/2015	12/1/2045	983	258,465	257,482	256,499	255,516	254,534	253,551	252,568	251,585	250,602	249,619	248,636	247,653	246,670
BD260026		9/11/2018	9/1/2028	25	1,399	1,374	1,349	1,324	1,299	1,274	1,249	1,224	1,199	1,174	1,149	1,124	1,100
Make Whole Premium:																	
3.75% Series	3.750%	9/11/2018	9/1/2028	2,336	130,816	128,480	126,144	123,808	121,472	119,136	116,800	114,464	112,128	109,792	107,456	105,120	102,784
					\$17,153	\$1,483,677	\$1,468,413	\$1,453,515	\$1,438,805	\$1,424,234	\$1,609,107	\$1,593,425	\$1,577,743	\$1,562,061	\$1,546,379	\$1,530,697	\$1,515,014
																	\$1,499,332

	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024				
Common Stock	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235
Paid in Capital	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406	86,809,406
Retained Earnings	\$2,185,869	\$3,037,773	\$3,796,186	\$2,553,261	\$3,623,032	\$4,834,569	\$4,030,051	\$5,542,314	\$7,011,622	\$6,437,360	\$7,700,872	\$8,664,928	\$7,412,323				
Total Equity	\$152,749,510	\$153,601,414	\$154,359,827	\$162,116,901	\$163,186,672	\$164,398,210	\$163,593,691	\$165,105,954	\$166,575,262	\$166,001,001	\$167,264,512	\$168,228,569	\$166,975,964				
Equity Infusions:	\$0	\$0	\$0	\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Short-term Debt																	
	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024				
Short-term Debt Balance	\$8,268,132	\$6,202,194	\$9,252,134	\$14,437,087	\$15,783,777	(\$3,922,509)	(\$1,325,366)	(\$1,852,318)	(\$2,296,082)	\$1,373,373	\$2,035,532	\$3,865,436	\$9,701,037				
Interest Rates	5.51%	5.51%	5.41%	5.60%	5.55%	5.50%	5.45%	5.35%	5.20%	5.10%	5.00%	4.90%	4.80%				

Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Face Amount Outstanding 1/31/2025	Face Amount Outstanding 2/28/2025	Face Amount Outstanding 3/31/2025	Face Amount Outstanding 4/30/2025	Face Amount Outstanding 5/31/2025	Face Amount Outstanding 6/30/2025	Face Amount Outstanding 7/31/2025	Face Amount Outstanding 8/31/2025	Face Amount Outstanding 9/30/2025	Face Amount Outstanding 10/31/2025	Face Amount Outstanding 11/30/2025	Face Amount Outstanding 12/31/2025	13-Month Average 12/31/2025
General Mortgage Bonds:																
7.84% Series	7.840%	10/4/1996	9/1/2026	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000
Long-Term Debt Issued by AWCC:																
5.90% Series	5.900%	5/19/2011	10/15/2037	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
4.30% Series	4.300%	2/22/2108	12/1/2042	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
3.85% Series	3.850%	11/20/2013	3/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0
4.30% Series	4.300%	8/14/2014	12/1/2042	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
4.30% Series	4.300%	8/13/2015	9/1/2045	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
4.00% Series	4.000%	11/17/2016	12/1/2046	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
4.20% Series	4.200%	8/9/2018	9/1/2048	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
3.75% Series	3.750%	9/11/2018	9/1/2028	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321	19,280,321
4.15% Series	4.150%	5/20/2019	6/1/2049	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
3.45% Series	3.450%	4/14/2020	5/1/2050	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
3.25% Series	3.250%	5/14/2021	6/1/2051	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
4.45% Series	4.450%	5/5/2022	6/1/2032	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
3.625% Series	3.625%	8/15/2023	6/15/2026	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
5.150% Proposed Series	5.150%	5/15/2024	3/1/2034	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
5.450% Proposed Series	5.450%	5/15/2024	3/1/2054	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
5.203% Proposed Series	5.203%	5/15/2025	6/1/2035	0	0	0	0	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	4,307,692
5.503% Proposed Series	5.503%	5/15/2025	6/1/2055	0	0	0	0	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	4,307,692
				\$131,980,321	\$131,980,321	\$131,980,321	\$131,980,321	\$145,980,321	\$145,980,321	\$145,980,321	\$145,980,321	\$145,980,321	\$145,980,321	\$145,980,321	\$145,980,321	\$140,595,706

Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Monthly Amortization	Unamortized Discount 1/31/2025	Unamortized Discount 2/28/2025	Unamortized Discount 3/31/2025	Unamortized Discount 4/30/2025	Unamortized Discount 5/31/2025	Unamortized Discount 6/30/2025	Unamortized Discount 7/31/2025	Unamortized Discount 8/31/2025	Unamortized Discount 9/30/2025	Unamortized Discount 10/31/2025	Unamortized Discount 11/30/2025	Unamortized Discount 12/31/2025	13-Month Average 12/31/2025
General Mortgage Bonds:																	
7.84% Series	7.840%	10/4/1996	9/1/2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-Term Debt Issued by AWCC:																	
5.90% Series	5.900%	5/19/2011	10/15/2037	10	2,154	2,144	2,134	2,123	2,113	2,103	2,093	2,083	2,073	2,063	2,053	2,043	2,103
4.30% Series	4.300%	12/17/2012	12/1/2042	356	0	0	0	0	0	0	0	0	0	0	0	0	0
3.85% Series	3.850%	11/20/2013	3/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.30% Series	4.300%	8/14/2014	12/1/2042	127	27,197	27,070	26,943	26,815	26,688	26,561	26,434	26,307	26,180	26,053	25,926	25,799	26,561
4.30% Series	4.300%	8/13/2015	9/1/2045	516	125,630	125,114	124,598	124,083	123,567	123,051	122,535	122,019	121,503	120,987	120,471	119,955	123,051
4.00% Series	4.000%	11/17/2016	12/1/2046	185	48,378	48,193	48,009	47,824	47,640	47,455	47,270	47,086	46,901	46,716	46,532	46,347	47,455
4.20% Series	4.200%	8/9/2018	9/1/2048	8	2,129	2,122	2,114	2,107	2,099	2,092	2,084	2,077	2,069	2,062	2,054	2,047	2,092
3.75% Series	3.750%	9/11/2018	9/1/2028	31	1,311	1,281	1,250	1,220	1,189	1,158	1,128	1,097	1,067	1,036	1,005	975	1,158
4.15% Series	4.150%	5/20/2019	6/1/2049	88	25,767	25,679	25,591	25,503	25,414	25,326	25,238	25,150	25,061	24,973	24,885	24,797	25,326
3.45% Series	3.450%	4/14/2020	5/1/2050	23	6,925	6,902	6,879	6,856	6,833	6,810	6,787	6,765	6,742	6,719	6,696	6,673	6,810
3.25% Series	3.250%	5/14/2021	6/1/2051	119	37,729	37,609	37,490	37,371	37,251	37,132	37,012	36,893	36,774	36,654	36,535	36,415	37,132
4.45% Series	4.450%	5/5/2022	6/1/2032	131	11,540	11,409	11,278	11,146	11,015	10,884	10,753	10,622	10,491	10,360	10,228	10,097	10,884
3.625% Series	3.625%	8/15/2023	6/15/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.150% Series	5.150%	5/15/2024	3/1/2034	260	28,976	28,716	28,456	28,197	27,937	27,677	27,417	27,157	26,897	26,637	26,377	26,118	27,677
5.450% Series	5.450%	5/15/2024	3/1/2054	250	87,896	87,646	87,396	87,146	86,896	86,646	86,396	86,146	85,896	85,646	85,396	85,145	86,646
				\$2,103	\$405,633	\$403,885	\$402,138	\$400,390	\$398,643	\$396,895	\$395,148	\$393,400	\$391,653	\$389,905	\$388,158	\$386,410	\$396,895.26

Debt Issue Type	Coupon Rate	Issue Date	Maturity Date	Monthly Amortization	Unamortized Debt Expense 1/31/2025	Unamortized Debt Expense 2/28/2025	Unamortized Debt Expense 3/31/2025	Unamortized Debt Expense 4/30/2025	Unamortized Debt Expense 5/31/2025	Unamortized Debt Expense 6/30/2025	Unamortized Debt Expense 7/31/2025	Unamortized Debt Expense 8/31/2025	Unamortized Debt Expense 9/30/2025	Unamortized Debt Expense 10/31/2025	Unamortized Debt Expense 11/30/2025	Unamortized Debt Expense 12/31/2025	13-Month Average 12/31/2025
General Mortgage Bonds:																	
7.84% Series	7.840%	10/4/1996	9/1/2026	\$188	\$3,606	\$3,418	\$3,230	\$3,043	\$2,855	\$2,667	\$2,479	\$2,291	\$2,104	\$1,916	\$1,728	\$1,540	\$2,667
Long-Term Debt Issued by AWCC:																	
5.90% Series	5.900%	5/19/2011	10/15/2037	250	38,197	37,946	37,696	37,446	37,196	36,946	36,695	36,445	36,195	35,945	35,695	35,444	36,946
4.30% Series	4.300%	12/17/2012	12/1/2042	57	12,144	12,087	12,031	11,974	11,917	11,861	11,804	11,747	11,690	11,634	11,577	11,520	11,861
3.85% Series	3.850%	11/20/2013	3/1/2024	693	0	0	0	0	0	0	0	0	0	0	0	0	0
4.30% Series	4.300%	8/14/2014	12/1/2042	326	69,733	69,407	69,082	68,756	68,431	68,105	67,780	67,454	67,129	66,803	66,477	66,152	68,105
4.30% Series	4.300%	8/13/2015	9/1/2045	407	100,580	100,173	99,766	99,359	98,952	98,546	98,139	97,732	97,325	96,918	96,511	96,104	98,546
4.00% Series	4.000%	11/17/2016	12/1/2046	233	61,094	60,861	60,628	60,395	60,162	59,929	59,696	59,463	59,230	58,997	58,764	58,531	59,929
4.20% Series	4.200%	8/9/2018	9/1/2048	145	40,950	40,805	40,660	40,516	40,371	40,227	39,937	39,793	39,648	39,504	39,359	39,215	40,227
3.75% Series	3.750%	9/11/2018	9/1/2028	1,318	56,921	55,603	54,286	52,968	51,651	50,333	49,015	47,698	46,380	45,063	43,745	42,427	50,333
4.15% Series	4.150%	5/20/2019	6/1/2049	173	50,677	50,503	50,330	50,157	49,983	49,810	49,636	49,463	49,289	49,116	48,942	48,769	49,810
3.45% Series	3.450%	4/14/2020	5/1/2050	118	35,630	35,512	35,395	35,277	35,160	35,042	34,925	34,807	34,690	34,572	34,455	34,337	35,042
3.25% Series	3.250%	5/14/2021	6/1/2051	444	140,281	139,837	139,393	138,950	138,506	138,062	137,618	137,175	136,731	136,287	135,843	135,399	138,062
4.45% Series	4.450%	5/5/2022	6/1/2032	350	30,845	30,495	30,145	29,794	29,444	29,094	28,744	28,393	28,043	27,693	27,343	26,993	29,094
3.625% Series	3.625%	8/15/2023	6/15/2026	6,279	103,809	97,530	91,251	84,972	78,694	72,415	66,136	59,857	53,579	47,300	41,021	34,742	72,415
5.150% Proposed Series	5.150%	5/15/2024	3/1/2034	833	92,917	92,083	91,250	90,417	89,583	88,750	87,917	87,083	86,250	85,417	84,583	83,750	88,750
5.450% Proposed Series	5.450%	5/15/2024	3/1/2054	278	97,639	97,361	97,083	96,806	96,528	96,250	95,972	95,694	95,417	95,139	94,861	94,583	96,250
5.203% Proposed Series	5.203%	5/15/2025	6/1/2035	583	0	0	0	0	69,708	69,125	68,542	67,958	67,375	66,792	66,208	65,625	41,641
5.503% Proposed Series	5.503%	5/15/2025	6/1/2055	194	0	0	0	0	69,903	69,708	69,514	69,319	69,125	68,931	68,736	68,542	42,598
Carry Over:																	
BD260027		12/1/2014	12/1/2042	941	201,418	200,477	199,536	198,595	197,654	196,713	195,772	194,831	193,890	192,949	192,008	191,067	196,713
BD260028		12/1/2015	12/1/2045	983	245,688	244,705	243,722	242,739	241,756	240,773	239,790	238,807	237,824	236,842	235,859	234,876	240,773
BD260026		9/11/2018	9/1/2028	25	1,075	1,050	1,025	1,000	975	950	925	900	875	850	825	800	950
Make Whole Premium:																	
3.75% Series	3.750%	9/11/2018	9/1/2028	2,336	100,448	98,112	95,776	93,440	91,104	88,768	86,432	84,096	81,760	79,424	77,088	74,752	88,768
					\$17,153	\$1,483,650	\$1,467,968	\$1,452,286	\$1,436,604	\$1,560,533	\$1,544,073	\$1,527,613	\$1,511,153	\$1,494,693	\$1,478,233	\$1,461,773	\$1,489,479

				Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	13-Month Average
				1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	12/31/2025	
Common Stock				\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	\$13,754,235	
Paid in Capital				95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	95,809,406	
Retained Earnings				58,564,048	59,550,448	58,314,518	59,597,420	61,068,851	60,174,408	61,839,953	63,484,379	62,635,960	64,079,495	65,250,787	63,877,729	61,219,255	
Total Equity				\$168,127,688	\$169,114,089	\$171,878,158	\$173,161,061	\$174,632,491	\$173,738,049	\$175,403,594	\$177,048,020	\$176,199,601	\$177,643,136	\$178,814,428	\$177,441,370	\$173,859,819	
Equity Infusions:				\$0	\$0	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$307,692
				Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	Short-term Debt	13-Month Average
				1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	12/31/2025	
Short-term Debt Balance				\$10,100,872	\$10,735,689	\$10,588,481	\$11,007,010	(\$2,332,645)	\$1,080,809	\$1,443,625	\$1,854,000	\$5,383,947	\$6,015,594	\$6,736,401	\$10,229,207	\$6,349,541	
Interest Rates				4.65%	4.55%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	3.95%	3.95%	3.95%	3.95%	3.95%	4.27%

**BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION  
NASHVILLE, TENNESSEE**

**PETITION OF TENNESSEE-  
AMERICAN WATER COMPANY TO  
CHANGE AND INCREASE CERTAIN  
RATES AND CHARGES**

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**DOCKET NO. 24-**\_\_\_\_\_

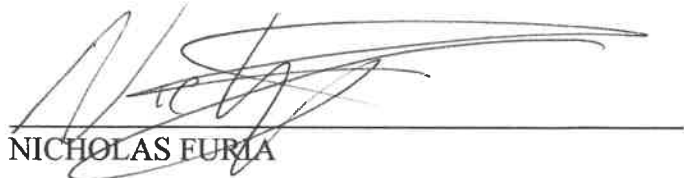
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**VERIFICATION**

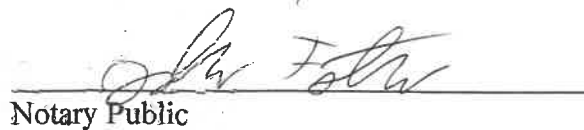
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**STATE OF** New Jersey )  
 )  
**COUNTY OF** Burlington )

I, NICHOLAS FURIA, being duly sworn, state that I am authorized to testify on behalf of Tennessee-American Water Company in the above-referenced docket, that if present before the Commission and duly sworn, my testimony would be as set forth in my pre-filed testimony in this matter, and that my testimony herein is true and correct to the best of my knowledge, information, and belief.

  
\_\_\_\_\_  
NICHOLAS FURIA

Sworn to and subscribed before me  
this 20th day of April, 2024.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 09/29/2027

JOSHUA M FOSTER Notary Public, State of New Jersey Comm. # 50203405 My Commission Expires 9/29/2027
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