

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

IN RE:	)	
	)	
JOINT APPLICATION OF LIMESTONE	)	
WATER UTILITY OPERATING	)	
COMPANY, LLC AND THE CITY OF	)	
GRAND JUNCTION, FOR APPROVAL	)	
OF THE ACQUISITION OF AND TO	)	DOCKET NO. 26-00036
OPERATE THE SAULSBURY	)	
DISTRIBUTION WATER SYSTEM,	)	
AND TO TRANSFER OR ISSUE A	)	
CERTIFICATE OF PUBLIC	)	
CONVENIENCE AND NECESSITY	)	
	)	
	)	

DIRECT TESTIMONY

OF

CLARK D. KAML

September 10, 2026

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1
2 **I. INTRODUCTION**

3 **Q1. PLEASE STATE YOUR NAME, BUSINESS ADDRESS AND OCCUPATION FOR**
4 **THE RECORD.**

5 A1. My name is Clark Kaml. My business address is the Office of the Tennessee Attorney
6 General, John Sevier State Office Building, 500 Dr. Martin L. King Jr. Blvd, Nashville,
7 Tennessee 37243. I am a Financial Analyst employed by the Consumer Advocate Division
8 in the Office of the Tennessee Attorney General (“Consumer Advocate”).

9 **Q2. PLEASE PROVIDE A SUMMARY OF YOUR BACKGROUND AND**
10 **PROFESSIONAL EXPERIENCE.**

11 A2. I received a Bachelor of Science degree in Economics from the University of North Dakota
12 in 1987 and a Master of Arts degree in Economics from the University of North Dakota in
13 1988. I have more than 30 years of experience in regulated utility matters involving
14 electric, natural gas, telecommunications, and water utilities. My prior public-sector
15 experience includes work for the North Dakota Public Service Commission, Kansas
16 Corporation Commission, Minnesota Public Utilities Commission, Minnesota Office of the
17 Attorney General, and Grant County Public Utility District. I have also worked with
18 private companies and municipalities and served on a rate committee. I previously served
19 as Co-Chair of the National Association of Regulatory Utility Commissioners Staff
20 Subcommittee on Strategic Issues and currently serve as Co-Chair of the National
21 Association of State Utility Consumer Advocates Gas Committee and as a member of the
22 GTI Energy Public Interest Advisory Committee. I am also the author of Don’t Fear the
Cost Study.¹

1 Clark Kaml, Don’t Fear the Cost Study (2022).

1 **Q3. HAVE YOU PREVIOUSLY PROVIDED TESTIMONY BEFORE THE**
2 **TENNESSEE PUBLIC UTILITY COMMISSION (“TPUC” OR THE**
3 **“COMMISSION”)?**

4 A3. A list of testimonies I have provided is included as Exhibit CDK-1.

5 **II. PURPOSE OF TESTIMONY AND RECOMMENDATION**

6 **Q4. ON WHOSE BEHALF ARE YOU TESTIFYING?**

7 A4. I am testifying on behalf of the Consumer Advocate.

8 **Q5. WHAT IS THE SCOPE OF YOUR REVIEW IN THIS PROCEEDING?**

9 A5. My testimony provides an analysis and recommendation regarding the request of
10 Limestone Water Utility Operating Company, LLC and the City of Grand Junction (“Grand
11 Junction”) (together the “Applicants”) for Limestone to acquire and operate the Saulsbury
12 Distribution Water System (the “System”), and to authorize the transfer of Grand
13 Junction’s Certificate of Convenience and Necessity (“CCN”) to Limestone. My testimony
14 addresses public interest considerations of the proposed transaction. I also address the
15 Applicants’ alternative request that the Commission grant Limestone a CCN.

16 **Q6. WHAT DOCUMENTS HAVE YOU REVIEWED IN PREPARATION OF YOUR**
17 **TESTIMONY?**

18 A6. I reviewed the *Joint Application*, pre-filed testimony, exhibits and workpapers, discovery
19 responses, and other record materials identified in my testimony. I also considered prior
20 Commission orders involving Limestone.

21 **Q7. WHAT IS THE APPLICABLE BURDEN OF PROOF IN THIS PROCEEDING?**

22 A7. The Applicants bear the burden of proving that the proposed acquisition and transfer of
23 certificate authority satisfy the standard set out in Tenn. Code Ann. § 65-4-113, including

1 a demonstration of Limestone's financial, managerial, and technical capability and the
2 benefit to the consuming public. That burden rests with the Applicants throughout this
3 proceeding; therefore, it is not the Consumer Advocate's burden to affirmatively disprove
4 the Applicants' case. Where the record is incomplete, inconsistent, or unsupported on a
5 material element of that standard, the deficiency weighs against approval, not in favor of
6 it. As discussed below, the record here leaves material elements of the required showing
7 unresolved.

8 **Q8. WHAT ISSUES ARE YOU ADDRESSING?**

9 A8. My testimony addresses:

- 10 1. Limestone's corporate structure and reliance on affiliates and/or contractors;²
- 11 2. The evidence concerning managerial, technical, and financial capability;
- 12 3. Public-interest considerations, including whether there are customer benefits of the
- 13 transaction;
- 14 4. Water-supply agreement; and
- 15 5. Potential rate and regulatory consequences.

16 **Q9. WHAT ARE YOUR RECOMMENDATIONS?**

17 A9. Based on the present record, I do not recommend approval. The record does not
18 demonstrate a public benefit and contains potential cost increases along with regulatory
19 complications and challenges. At a minimum, the Applicants should be required to:

- 20 1. Complete the evidentiary record concerning the condition and value of the assets;
- 21 2. Provide a clear description of the corporate structure, including financing sources,
- 22 at each level, including ownership;
- 23 3. Provide the terms and rate effects of all water-supply arrangements or, in the
- 24 alternative, limit the rate impacts of the water-supply arrangements;
- 25 4. Provide a clear explanation of the source, availability, and guarantee of financing;
- 26 5. Identify the allocation of affiliate costs; and
- 27 6. Identify the specific customer benefits expected from the transaction.

2 An *affiliate* of, or person *affiliated* with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. 17 CFR § 230.405.

1 If the Commission determines to approve the transfer, I recommend that the
2 following conditions be included:

- 3 1. Review of all material operating and water-purchase agreements before closing;
- 4 2. Require that the assets be recorded at the lower of book value or purchase price;
- 5 3. No recovery of acquisition premiums or transaction costs;
- 6 4. No recovery of charges from affiliates without an operating agreement filed with
- 7 the Commission that will be subject to an evidentiary showing before cost recovery;
- 8 5. Demonstration of Limestone's right to, and guarantee of, financial, managerial, and
- 9 other resources, including the review of all agreements between Limestone and any
- 10 affiliates;
- 11 6. Maintenance of books and records sufficient to permit Commission review of
- 12 Tennessee operations and affiliates;
- 13 7. Periodic reporting on service quality, capital improvements, complaints, and
- 14 compliance; and
- 15 8. Preservation of the Commission's authority to impose additional protections, if
- 16 necessary.

17 III. BACKGROUND

18 **Q10. HOW LONG HAS LIMESTONE OPERATED IN TENNESSEE?**

19 A10. Limestone was formed in December 2018. The Commission first authorized a Limestone
20 acquisition at its conference on September 17, 2020, in the Aqua Utilities proceeding,
21 TPUC Docket No. 19-00062.³

22 **Q11. IS THERE A CONCEPT CENTRAL TO THE JOINT APPLICATION THAT** 23 **SHOULD BE CONSIDERED WHEN REVIEWING THIS JOINT APPLICATION?**

24 A11. Yes. The *Joint Application* clearly states that the expertise and resources necessary for
25 Limestone to meet its obligation to serve do not exist with Limestone. However, the
26 necessary resources and skills are provided, not by Limestone, but by its parent and/or
27 affiliates. Specifically in the *Joint Application*, Limestone states that "[t]hrough its

³ Order Approving Sale of Assets, Property, and Real Estate and Certificate of Public Convenience of Aqua Utilities Company, LLC Subject to Conditions and Requirements of the Tennessee Public Utility Commission, TPUC Docket No. 19-00062 (December 7, 2020).

1 affiliation with CSWR[,LLC ('CSWR')], Limestone possesses the requisite technical,
2 managerial, and financial capabilities to operate as a utility services provider.”⁴ As a result,
3 a right or guarantee to resources is fundamental to Limestone’s ability to provide service.
4 In the alternative, the Commission should have a clear ability to hold CSWR or other parent
5 organization⁵ accountable. That does not exist.

6 **Q12. WHY DOES THIS MATTER TO THE APPLICANTS' BURDEN OF PROOF?**

7 A12. The *Joint Application*’s claim of capability rests entirely on Limestone's affiliation with
8 CSWR, not on any resource, contract, or right that Limestone itself holds or can enforce.
9 In fact, CSWR has no employees of its own nor does it have its own office anywhere
10 including Tennessee. CSWR, US Water Systems, LLC (“US Water”), or Central States
11 Water Resources, Inc. (“Central States”) are not the certificated utility, are not a party to
12 the obligation to serve, and, as noted above, the Commission has no clear mechanism to
13 compel the performance of US Water, Central States or CSWR if any of them decline to
14 provide the resources upon which the Limestone, and the request, is dependent. Thus,
15 Limestone asks the Commission to find that it meets the statutory standard even though the
16 entity or entities actually responsible for meeting such standard remain outside the
17 Commission's jurisdiction and accountable to no one for Limestone's service obligations.
18 As a result, Limestone does not meet its burden of proof for having the financial, technical,
19 and managerial capabilities.

20 **Q13. HAS THE COMMISSION PREVIOUSLY APPROVED LIMESTONE**

4 *Joint Application of Limestone Water Utility Operating Company, LLC and the City of Grand Junction, for Approval of the Acquisition of and to Operate the Saulsbury Distribution Water System, and to Transfer or Issue a Certificate of Public Convenience and Necessity*, p. 8, TPUC Docket No. 26-00036 (April 24, 2026).

5 Based on filings by Limestone over the years, it is unclear the organizational structure of the CSWR corporate family. This change in organizational structure will be discussed more fully later in this testimony.

1 **ACQUISITIONS?**

2 A13. Yes. The Commission has previously approved Limestone acquisitions and made findings
3 concerning capability in those records. The previous filings provide information regarding
4 the proposed operating arrangements, the financing and affiliate relationships, and the
5 expected customer effects in this case.⁶

6 **Q14. HOW DOES THE ANALYSIS IN THIS PROCEEDING DIFFER FROM OTHERS?**

7 A14. Limestone has more time in the state of Tennessee, and the Consumer Advocate has more
8 experience reviewing Limestone’s petitions and operations. The review in this Docket
9 builds on issues that have been raised in other dockets, including a rate case that has
10 recently concluded. In addition, the Consumer Advocate has reviewed documents in other
11 states. The combination has enabled a more specific and detailed analysis presented here.

12 **Q15. HOW DOES THE RATE CASE RELATE TO THE REVIEW IN THIS DOCKET?**

13 A15. The *rate case Petition* was filed on July 16, 2024, with a final *Amended Order* issued
14 August 28, 2026.⁷ The rate case provided an opportunity to review Limestone’s business
15 operations, corporate structure, rates, cost, and plans resulting in the following
16 observations:⁸

- 17 • There is a lack of transparency;
18 • The corporate structure and financing arrangements are still not clear;
19 • Obligation to serve and resource control are not aligned;

6 *Order Approving Sale of Assets, Property, and Real Estate and Certificate of Public Convenience of Aqua Utilities Company, LLC Subject to Conditions and Requirements of the Tennessee Public Utility Commission*, TPUC Docket No. 19-00062 (December 7, 2020). See also *Joint Application, Direct Testimony of Aaron Silas*, p. 5, FN 2, TPUC Docket No. 26-00036 (April 24, 2026).

7 The Commission divided the rate case into two phases and issued two orders. The last order that completed the rate case was issued on August 28, 2026. *Order Setting Utility Rates*, TPUC Docket No. 24-00044 (July 10, 2025).

8 *Petition of Limestone Water Utility Operating Company, LLC to Increase Charges, Fees and Rates and for Approval of a General Rate Increase and Consolidated Rates*, TPUC Docket No. 24-00044 (July 16, 2024). See also *Amended Order Implementing Phase Two of the General Rate Increase Approved in the 2025 Rate Case Order Setting Utility Rates*, TPUC Docket No. 24-00044 (August 28, 2026).

- Information on operations and costs are difficult to obtain; and
- CSWR uses contract services under operating agreements to provide services related to the operation of the facilities.

Q16. EXPLAIN THE LACK OF TRANSPARENCY.

A16. An example can be observed in the Chairman Jones' *Motion* in Phase 1 of the rate case:⁹

The exhibit does not contain specific rates for commercial wastewater customers. This is because it is unclear from Limestone's billing data what the impact would be to individual customers across its wastewater systems. Therefore, Limestone is directed to file commercial wastewater rates for each individual system, as opposed to a consolidated rate for all systems, to recover the revenue amounts by system as contained in the phase-one rate design.

In its written order, the Commission confirmed its conclusion of the lack of information and its concerns about setting rates by stating that "the panel did not have enough underlying data for sewer billing determinants to set commercial sewer rates. Basing a rate design on this questionable data could result in extreme rate increases to certain groups of commercial customers."¹⁰ As directed by the Commission, Limestone filed additional data and exhibit updates on May 1, 2025.¹¹

Q17. IS CSWR'S USE OF CONTRACT SERVICES DOCUMENTED?

A17. Yes. Limestone states that it uses Clearwater Solutions LLC ("Clearwater") to operate and maintain its water and wastewater systems in Tennessee.¹² However, the referenced requests for proposal ("RFP") were not issued by Limestone or in the name of Limestone but in the name of CSWR.¹³

⁹ Chairman David F. Jones Pre-Filed Motion on the Merits of the Limestone Water Utility Operating Company, LLC Rate Case, p. 6, TPUC Docket No. 24-00044 (April 11, 2025).

¹⁰ Order Setting Utility Rates, p. 107, TPUC Docket No. 24-00044 (July 10, 2025).

¹¹ Limestone Water Utility Operating Company, LLC Rate Design and UOC Tariff, TPUC Docket No. 24-00044 (May 1, 2025).

¹² Direct Testimony of Todd Thomas, p. 11, Exhibits TT-2 and TT-3, TPUC Docket No. 24-00044 (July 16, 2024).

¹³ *Id.*

1 **Q18. WHY IS THE PROVISION OF SERVICE THROUGH A CONTRACT**
2 **ARRANGEMENT WITH A THIRD PARTY AN ISSUE?**

3 A18. Use of a third-party contractor to provide day-to-day utility operations has four interrelated
4 issues:

- 5 1. It diffuses accountability for service quality and regulatory compliance through its
6 affiliations and its opaque corporate structure.
- 7 2. It removes normal transparency and checks.
- 8 3. Use of contractors is not incidental to Limestone. The stated operating model is
9 applied company wide.¹⁴ In Tennessee, regulated water and wastewater utilities
10 have employees, including licensed operators, thereby ensuring direct lines of
11 accountability. Limestone is the operating company. As explained above, CSWR
12 is identified as providing expertise, but does not operate in Tennessee, creating an
13 accountability issue. Use of a third party further removes accountability.
- 14 4. The incentive structure compounds risk. The contractor is compensated for
15 operating the system for its client who is not the ratepayer. Therefore, its
16 obligations and incentives are different from those of a utility. In addition, cost
17 transparency becomes an issue when the cost is a contract pass through. Evaluating
18 the reasonableness and prudence of a contract becomes a more complex issue
19 making ratepayer protection more difficult.

20 **IV. PROPOSED TRANSACTION**

21 **Q19. SUMMARIZE THE JOINT APPLICATION.**

22 A19. Limestone seeks authority to acquire and operate the Saulsbury Distribution Water System
23 and to receive the associated certificate authority. The Applicants assert the following: (1)
24 Limestone and its affiliates possess the financial, technical, and managerial capability to
25 operate the system; (2) the broader CSWR organization has experience acquiring and
26 improving small utility systems; and (3) the transaction will support safe, reliable, and
27 compliant service. The Applicants alternatively request that the Commission grant
28 Limestone a new CCN if the existing certificate cannot be transferred as proposed.

14 *Direct Testimony of Curt B. Gateley*, pp. 12:8-14:8, Missouri Public Service Commission Case No. WR-2023-0006, and *Rebuttal Testimony of Dr. Geoff Marke*, pp. 9:6-10:1, Missouri Public Service Commission Case No. WR-2023-0006.

1 **Q20. WHAT IS THE PROPOSED TRANSACTION?**

2 A20. Grand Junction and Central States Water Resources, Inc., entered into an Agreement for
3 Sale of the Saulsbury Utility System (“Sale Agreement”) whereby Grand Junction will
4 transfer the System assets and the entire service area served by the System to Central States
5 for \$60,000.¹⁵ According to the Assignment of Contract Rights (“Contract”), Central
6 States will execute the assignment to Limestone upon completion of the Sale Agreement.¹⁶

7 **Q21. PROVIDE A BRIEF DESCRIPTION OF THE GRAND JUNCTION SYSTEM.**

8 A21. The *Joint Application* stated that Grand Junction provides water service to 166 residential
9 customers in the City of Saulsbury, Tennessee. A description and map of the service area
10 was included as confidential Exhibit 1 as part of the *Joint Application*. In response to the
11 Consumer Advocate’s *Notice of Deficiency*, Limestone provided a new description and
12 area map and a revised list of Grand Junction customers by class.¹⁷

13 **Q22. PROVIDE A BRIEF DESCRIPTION OF Central States Water, Inc.**

14 A22. The record does not provide a detailed description of Central States. The Sale Agreement
15 states that the buyer is a corporation, organized and existing under the constitution and the
16 laws of the State of Missouri. The structure of the US Water’s corporate family indicates
17 that Central States and CSWR are parallel, without Central States having a direct
18 relationship to affiliates in the US Water organization.

15 *Joint Application* at Exhibit 10, p. 2.

16 *Joint Application* at Exhibit 11. The signatories to the Contractor are Josiah M. Cox, President of Central States, as assignor and the assignee is Limestone Water Utility Operating Company, LLC by its manager, Central States, through Josiah Cox, President of Central States. *Id.*

17 *Joint Applicants’ Limestone Water Utility Operating Company and the City of Grand Junction Response to the Consumer Advocate’s Notice of Deficiencies in the Minimum Filing Requirements and Motion to Extend Time for Hearing*, TPUC Docket No. 26-00036 (June 23, 2026) and *Limestone Water Utility Operating Company, LLC’s Responses to Consumer Advocate’s Second Set of Discovery Requests*, CA DR No. 2-9, TPUC Docket No. 26-00036 (August 24, 2026). A copy of the discovery responses are attached as Exhibit CDK-2

1 **V. PURPOSE OF THE TRANSACTION**

2 **Q23. WHAT IS THE PURPOSE OF THE TRANSACTION?**

3 A23. The general purpose of the transaction is to transfer ownership of the System from Grand
4 Junction to Central States, and then an assignment to Limestone. The *Joint Application*
5 states that the reasons that Limestone wants to purchase the system are set out in the Direct
6 Testimony of Aaron Silas.¹⁸ However, when the Consumer Advocate requested the
7 specific cites to the reasons for the sale by Mr. Silas, Limestone explained that there was
8 no specific cite but rather “Mr. Silas’s Direct Testimony addresses the reasons supporting
9 Limestone’s proposed acquisition throughout his testimony.”¹⁹ Further, Mr. Silas’ Direct
10 Testimony reasons are found in:²⁰

- 11 • Sections addressing the purpose of his testimony and the Joint Application;
12 • CSWR’s business plan regarding the acquisition and operation of small and
13 distressed water and wastewater systems;
14 • Limestone’s and CSWR’s financial, technical, and managerial capabilities;
15 • The description of the proposed Saulsbury acquisition;
16 • Limestone’s willingness and ability to operate the system in compliance with
17 applicable regulations; and
18 • Mr. Silas’s conclusion that the proposed acquisition is in the public interest.
19

20 Moreover, Mr. Silas states “CSWR’s aim to acquire and improve small water systems like
21 the water system that serves the City of Saulsbury.”²¹

22 **Q24. DOES THE RECORD ESTABLISH THAT SAULSBURY IS A DISTRESSED**
23 **SYSTEM?**

24 A24. No. There is not a claim that Saulsbury is a distressed system. The Consumer Advocate

18 *Joint Application* at 7.

19 *Limestone Water Utility Company, LLC Responses to Consumer Advocate’s First Set of Discovery*
Requests, CA DR No. 1-1, TPUC Docket No. 26-00036. A copy of the responses is attached as Exhibit CDK-3.

20 *Id.*

21 *Id.*

1 could not identify any evidence in the present record establishing that the System is
2 distressed. Limestone appears to agree because it admits:²²

3 A review of water quality data, violations, and enforcement history for the
4 Grand Junction drinking water system shows no recent health or safety
5 concerns with water quality. The most recent violations occurred in 2015
6 and were monitoring violations rather than health-based violations, and the
7 most recent health-based violation occurred in 1985 and is not considered
8 an ongoing issue.

9 The Commission should distinguish general testimony about CSWR's experience with
10 distressed systems from evidence concerning the condition and needs of this System.

11 **Q25. DOES THE RECORD IDENTIFY DEFICIENCIES THAT NEED**
12 **IMPROVEMENTS, EFFICIENCIES, AND INVESTMENTS?**

13 A25. The record does not identify deficiencies. The *Joint Application* identified a capital budget
14 of \$182,000.²³ In Limestone's [REDACTED], it recommends the
15 initial improvements to be the installation of [REDACTED]
16 [REDACTED] at a cost estimate of \$ [REDACTED].²⁴ The
17 remaining \$ [REDACTED] of capital expenditures are planned for "[REDACTED]".²⁵
18 These improvements are simply explained as [REDACTED]
19 [REDACTED] estimated at \$ [REDACTED]
20 [REDACTED] estimated at [REDACTED]

21 Nowhere in the *Joint Application*, does Limestone explain how the addition of the
22 listed capital expenditures will improve the water service to Grand Junction's customers in

22 *Id.* at CA DR No. 2-14.

23 *Joint Application* at Exhibit 22.

24 *Limestone Water Utility Company, LLC Responses to Consumer Advocate's First Set of Discovery*
Requests, CA DR No. 1-11, File <Attachment CAD 1-11 – Saulsbury Engineering Memo CONFIDENTIAL.pdf>.

25 *Id.*

1 the City of Saulsbury. More specifically, Limestone provides no explanation of why it
2 needs [REDACTED] when Grand Junction operates its system without
3 them. Also, Limestone should provide an explanation necessity for such equipment,
4 especially if the need is due to its use of third-party contractors who do not reside in
5 Saulsbury or Grand Junction and/or the remote work by CSWR employees who are located
6 outside of Tennessee.

7 The record contains no schedule indicating specific uses or timing of the proposed
8 improvements. Limestone should provide a system-specific capital plan identifying known
9 deficiencies, proposed projects, estimated costs, timing, and anticipated rate treatment.
10 General assertions of capability, potential projects, or willingness to invest are not a
11 substitute for that showing.

12 To address the need for transparency and accountability, the Applicants should also
13 identify each material operational efficiency, the baseline against which it is measured,
14 when it will be achieved, and how customers will benefit.

15 **Q26. HAS LIMESTONE CONDUCTED AN ANALYSIS OF COST SAVINGS OR**
16 **INCREASES THAT MAY RESULT FROM THE TRANSACTION AS**
17 **CONTEMPLATED IN TPUC RULE 1220-04.14.04(2)?**

18 A26. No.²⁶

19 **Q27. HAS THE COMPANY IDENTIFIED SPECIFIC, QUANTIFIABLE CUSTOMER**
20 **BENEFITS?**

21 A27. No. The *Joint Application* provides general statements such as “Further, certain benefits,

²⁶ Limestone Water Utility Operating Company, LLC’s Responses to Consumer Advocate’s Second Set of Discovery Requests, CA DR Nos. 2-12 and CA DR 2-13. A copy of the discovery responses are attached as Exhibit CDK-2.

1 efficiencies and service changes are outlined in the Pre-filed Direct Testimony of
2 Limestone Witness Aaron Silas.”²⁷ Mr. Silas describes “the benefits Limestone’s
3 relationship with CSWR would bring to customers served by that system” and points to
4 generalities like the size of the Company, the actions of affiliates in other jurisdictions, and
5 its overall operations.²⁸

6 **Q28. HOW WILL LIMESTONE OBTAIN THE WATER TO PROVIDE THE SERVICE**
7 **TO SAULSBURY?**

8 A28. Limestone does not plan to construct and operate a drinking water treatment plant, but
9 rather, it will simply “purchase treated water from the City of Grand Junction to serve
10 customers within its service area.”²⁹ The Applicants failed to identify or provide any
11 support that Limestone’s ownership and operation of the distribution system in Saulsbury
12 will result in improvement in water service compared to the current service provided by
13 Grand Junction.

14 **Q29. WHAT ARE YOUR COMMENTS REGARDING THE DISCUSSION OF “THE**
15 **BENEFITS RELATIONSHIP WITH CSWR WOULD BRING TO CUSTOMERS**
16 **SERVED BY THAT SYSTEM”?**³⁰

17 A29. The relationship between CSWR and Limestone creates some regulatory and resource
18 challenges. Currently, the Consumer Advocate does not view that relationship as a benefit
19 supporting the transaction. CSWR’s business plan is not a demonstrated consumer benefit.
20 Equally important, the *Joint Application* relies on CSWR’s technical, managerial, and

27 *Joint Application* at Appendix A-11, (l).

28 *Joint Application*, Direct Testimony of Aaron Silas at 3:10-11.

29 *Limestone Water Utility Company, LLC Responses to Consumer Advocate’s First Set of Discovery Requests*, DR 1-5. A copy of this response is included in Exhibit CDK-3.

30 *Joint Application*, Direct Testimony of Aaron Silas at 3:10-11.

1 financial position as a demonstration of Limestone’s ability to provide adequate service.

2 However, in the next breath, CSWR points out that it is not accountable to the Commission.

3 Specifically in the *Joint Application*:³¹

4 The technical, managerial, and financial services CSWR would provide
5 Limestone are described later in the Joint Application. CSWR is a Missouri
6 limited liability company, and its principal office is located at 1630 Des
7 Peres Road, Suite 140, St. Louis, Missouri 63131. It currently does not
8 conduct business in Tennessee and does not intend to do so in the future;
9 therefore, CSWR is not required to have a business license or any other
10 authorization from the Tennessee Secretary of State.

11 **Q30. COMMENT ON THE AVAILABILITY OF 24-HOUR CALL SERVICE.**

12 A30. In multiple petitions, including this one, Limestone trumpets its “around the clock
13 emergency response to operation problems.”³² However, Grand Junction’s website
14 currently offers a 24-hour emergency water or sewer leak phone number.³³ Limestone
15 provides no explanation of how its 24-hour emergency service is an improvement over
16 Grand Junction.

17 **VI. RATE IMPACT**

18 **Q31. WHAT RATE IS LIMESTONE PROPOSING FOR THE CITY OF SAULSBURY?**

19 A31. Limestone:

- 20 • Intends to adopt the base rates currently in effect for Grand Junction’s customers
21 served by the System.³⁴
22 • Obtain a contract for flow through of water.
23 • Indicated that a determination of recoverable regulatory and transaction costs
24 related to this acquisition will be deferred to Limestone’s initial rate case involving
25 such costs (these costs are not currently in the record).³⁵
26 • Indicated that if the revenue requirement increases, it may petition for an increase

31 *Joint Application* at 6.

32 *Joint Application, Direct Testimony of Aaron Silas* at 10:6-14.

33 *Water & Sewer*, Grand Junction City Hall, (last visited August 26, 2026),
<https://www.grandjunctiontn.org/pview.aspx?id=801&catid=977>.

34 *Joint Application* at 7.

35 *Id.* at 11.

1 in rates.³⁶

- 2 • May seek to consolidate rates.³⁷

3 The final rates resulting from this transaction are unknown.

4 **Q32. WHY IS THE ASSURANCE THAT FUTURE RATES BEING SUBJECT TO**
5 **COMMISSION REVIEW AND APPROVAL NOT CONSUMER PROTECTION?**

6 A32. For rate setting, the standards are generally just and reasonable. This includes recovery of
7 costs that are prudently incurred. At this time, various costs that might occur, or change,
8 but for the transaction are unknown; the water supply agreement is unknown; costs
9 associated with contracts to provide the operations are unknown; the transaction costs; as
10 well as other potential costs that have not been identified. Approval of the transaction
11 changes the perspective from which reasonableness and prudence are measured. It is this
12 very modification of perspective that necessitates the review and cost recovery
13 determination prior to approval of the sale of utility property.

14 **Q33. HOW DO SAULSBURY'S CURRENT RATES COMPARE TO LIMESTONE**
15 **RATES?**

16 A33. Current rates for Saulsbury customers are \$41.53 for the first 2,000 gallons and \$0.65 per

36 *Joint Application* at 11

37 *Id.*

100 gallons for additional use for water without sewer.

Table 1			
LIMESTONE WATER OPERATING COMPANY			
Phase Two Rate Design			
Water			
Candlewood		\$	70.00
Aqua Utilities		\$	43.33
Saulsbury		\$	41.53
per 100 gallons over 2,000		\$	0.65

Due to the volumetric component of the Saulsbury current rates, they are not directly comparable. Based on the parameters of the proposal, all things being equal, a reasonable expectation is that the transaction will increase rates for Saulsbury.

Q34. PROVIDE A DESCRIPTION OF THE ECONOMIC PROFILE OF THE CITY OF SAULSBURY.

A34. Saulsbury is a small community in southern Tennessee with a population of around 300 with 147 housing units. The median value of owner-occupied housing is approximately \$103,400 with a median household income of approximately \$46,346 per year, approximately three fifths of the national average, and a poverty rate of 29.3%. Regarding education, 3.4% of the population is estimated to have a bachelor's degree or higher.³⁸

Q35. WHY IS THIS INFORMATION IMPORTANT?

A35. Acquisitions impact how costs, risks, and financial benefits will impact the community. A central question is the capability of this community to absorb rate increases and whether an increase is economically unsustainable. The data provides an indication of the care that

³⁸ Saulsbury, TN, Census Reporter, <https://censusreporter.org/profiles/16000US4766680-saulsbury-tn/> (last visited September 8, 2026). A copy of the report is attached as Exhibit CDK-4.

1 must be taken when considering actions that carry economic impacts.

2 **VII. CORPORATE STRUCTURE**

3 **Q36. DESCRIBE THE ORGANIZATIONAL STRUCTURE.**

4 A36. Limestone is a Tennessee Limited Liability company formed to acquire and operate
5 regulated water and wastewater assets in Tennessee.³⁹ It is an operating subsidiary within
6 a multi-tier holding company structure:⁴⁰

- 7 • Limestone Water Utility Operating Company is wholly owned subsidiary of
- 8 Limestone Water Utility Holding Company (“LWUHC”);
- 9 • LWUHC is wholly owned by Tennessee CSWR, LLC;
- 10 • Tennessee CSWR, LLC appears to be wholly owned by CSWR, LLC;
- 11 • CSWR, LLC and Central States Water Resources, Inc. are affiliates;
- 12 • CSWR, LLC appears to be wholly owned by US Water, LLC; and
- 13 • US Water, LLC is identified as the parent at the top of the disclosed ownership
- 14 chain.
- 15 • Sciens Water is identified as an equity investor in US Water, LLC.

16 **Q37. WHY IS CORPORATE STRUCTURE RELEVANT TO THE COMMISSION’S**
17 **REVIEW?**

18 A37. Corporate structure is a critical component in utility regulation due to the obligation to
19 serve. In this case, Limestone, not its parent or affiliates, has a legal obligation to serve.

20 The structure indicates who has ultimate ownership and control of the resources.
21 Resources existing somewhere in the corporate structure are not the same as the operating
22 company having control or guaranteed use of those resources. The relevant question is
23 whether the resources and decision-making authority resides within the utility or is
24 guaranteed? If resources are controlled by other entities, the relevant inquiry is whether
25 those entities are obligated and able to provide the resources to Limestone when needed.

39 *Joint Application, Direct Testimony of Aaron Silas at 4:14-15.*

40 *Joint Application at Exhibit 5.*

1 Furthermore, a holding company structure can create regulatory challenges because
2 they can obscure financial relationships, obscure accountability, and limit access to
3 information.

4 US Water organization is a large, multi-level, multi state organization. However,
5 none of the companies are publicly traded. It does not have the SEC mandated disclosure,
6 10-K or audited consolidated financials, published findings, group-wide costs, debts or
7 return. As a result, the information often relied on to assess the financing and costs is not
8 publicly available. A small private company's records are usually easily accessible. US
9 Water is large enough to have complexity and shared cost but is fragmented across states
10 and holding company layers such that the various components are not available and clear.

11 **Q38. HAS THE CONSUMER ADVOCATE HAD QUESTIONS REGARDING**
12 **CORPORATE STRUCTURE IN THE PAST?**

13 A38. Yes. Understanding the CSWR organization structure, control, and financing has been an
14 ongoing issue.

15 **Q39. WHAT IS A COMMON CORPORATE STRUCTURE FOR PUBLIC UTILITIES?**

16 A39. A holding company structure typically seen for public utility companies is two levels,
17 particularly with gas and electric utilities. A regulated utility company that operates as a
18 separate legal entity from a parent or holding company which has the obligation to serve
19 customers. An operating company often has its own employees and resources. The parent
20 company often provides overall financing, strategy, and management, with the subsidiaries
21 handling service and operations.

22 **Q40. IS THE NUMBER OF HOLDING-COMPANY LEVELS, BY ITSELF, A BASIS TO**

1 **REJECT THE TRANSACTION?**

2 A40. No. The number of entities in an ownership chain is not dispositive. My concern is
3 functional, whether the structure obscures responsibility, limits access to financial
4 information, increases affiliate costs, or impairs the Commission’s ability to oversee the
5 Tennessee utility. The Applicants should identify where operational and financial
6 decisions are made, which entity employs the personnel serving Limestone, and what
7 agreements govern the provision and pricing of affiliate services.

8 **Q41. ASIDE FROM THE NUMBER OF CORPORATE HOLDING COMPANY**
9 **LEVELS, HOW DOES LIMESTONE’S ARRANGEMENT DIFFER FROM**
10 **OTHER CORPORATE STRUCTURES?**

11 A41. Although Limestone is the operating company, it does not have any employees. The
12 Company clearly states that “CSWR is the only company within the group that has
13 employees and is the only affiliate that would provide services to Limestone.”⁴¹

14 **Q42. WHY IS THE FACT THAT LIMESTONE DOES NOT HAVE ANY EMPLOYEES**
15 **IMPORTANT?**

16 A42. Tennessee law requires the Commission to take into consideration all relevant factors,
17 including the financial responsibility and capability of the company “to perform efficiently
18 the utility services to be transferred and the benefit to the consuming public to be gained
19 from the transfer.”⁴²

20 Limestone is the regulated utility. Limestone, not its parent company or affiliates,
21 has the legal obligation to provide safe, adequate, and reliable service to its customers. All

41 *Joint Application* at 6.

42 TENN. CODE ANN. § 65-4-113 (2025).

costs reported come from another source, making independent verification, and auditing, difficult. Affiliate transactions raise self-dealing risk, with incentive to shift costs to the regulated entities. It emphasizes the need for explicit discourse and descriptions of every serve and product flowing between the regulated entity and its affiliates. From a practical perspective, the lack of employees, indicates a greater need for full disclosure, contracts, and greater oversight, not less.

Q43. WHAT WORK MUST BE PERFORMED TO SATISFY THAT OBLIGATION?

A43. Among other things, personnel must operate and maintain the system, respond to emergencies, handle customer accounts, maintain regulatory reports, plan capital improvements, and make financial and managerial decisions.

Q44. WHO PERFORMS THAT WORK IF LIMESTONE HAS NO EMPLOYEES?

A44. Employees or contractors of Limestone's parent company or other affiliates.

Q45. IS THE USE OF AFFILIATE EMPLOYEES IMPROPER?

A45. No. The concern is whether the utility has a clear and enforceable right to receive the services necessary to meet its obligation to serve. The existence of personnel within the corporate organization does not establish that Limestone controls those employees or can require them to provide services when needed. Limestone must demonstrate that it has reliable and enforceable access to those personnel.

Q46. WHAT ACCOUNTABILITY CONCERN IS CREATED?

A46. If the service is not properly performed, there must be a clear indication of which entity is responsible and what corrective action Limestone can take. A multi-company arrangement should not obscure responsibility for utility operations.

Q47. WHAT ADDITIONAL CONCERNS DOES THE RELIANCE ON AFFILIATES

1 **CREATE?**

2 A47. Because Limestone obtains services from affiliates/affiliation, customers may be asked to
3 pay charges allocated by companies outside the regulated utility. The Commission must
4 be able to determine whether those charges are necessary, proper, reasonable, and prudent.

5 **Q48. WHAT RECORDS SHOULD BE MAINTAINED AND AVAILABLE?**

6 A48. Limestone should maintain and provide access to affiliate/affiliation agreements, personnel
7 assignments, service records, invoices, cost-allocation methods, accounting records, and
8 other information necessary to evaluate the services and charges.

9 **Q49. WHAT IS YOUR OVERALL CONCLUSION REGARDING CORPORATE**
10 **STRUCTURE AND MANAGERIAL, TECHNICAL, AND FINANCIAL**
11 **RESOURCES NECESSARY?**

12 A49. The structure demonstrates that Limestone does not have the resources on a stand-alone
13 basis. Available information does not enable a clear understanding of the corporate
14 structure, ultimate ownership, control, and accountability. The structure demonstrates a
15 need for a more developed record and enforceable safeguards because Limestone's ability
16 to serve appears to depend materially on entities outside the regulated operating company.
17 Approval should not rest on generalized statements about the broader organization's
18 experience; it should rest on evidence showing that the necessary resources will be
19 available to Limestone on reasonable and transparent terms throughout the life of the
20 acquired system.

21 **VIII. FINANCIAL, TECHNICAL, AND MANAGERIAL EXPERTISE**

22 **Q50. DOES LIMESTONE POSSESS ITS OWN FINANCIAL RESOURCES, AND**
23 **TECHNICAL AND MANAGERIAL EXPERTISE TO PROVIDE SAFE,**

1 **RELIABLE AND COST EFFECTIVE SERVICE?**

2 A50. No. The financing and services would need to be provided by affiliates.

3 **Q51. ARE THE ROLES OF THE VARIOUS COMPANIES CLEAR IN THE**
4 **ORGANIZATION CHART?**

5 A51. No. The organization chart shows the general relationships of the affiliates. It does not
6 distinguish between the various roles or services provided; it does not identify ownership
7 percentages. The organization chart indicates that US Water is the ultimate parent, CSWR
8 is an intermediate holding company owned by US Water. CSWR is “managed” by Central
9 States.⁴³ The Company specifically states that CSWR has no direct ownership interest in
10 Limestone,⁴⁴ yet it [REDACTED]

11 [REDACTED]⁴⁵
12 The claim is particularly concerning given that the specific question was admit or deny that
13 “Limestone is wholly owned by CSWR.” However, CSWR has admitted that it “[REDACTED]

14 [REDACTED]⁴⁶

15 **Q52. WHAT ROLE DOES CSWR PLAY?**

16 A52. CSWR acts as Limestone's representative and identifies itself as part of the corporate
17 organization that provides management, financial, technical, and operational support to
18 Limestone. The Company explained:⁴⁷

19 While day-to-day operational functions would be provided by non-employee

43 *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's First Set of Discovery Requests*, CONFIDENTIAL CA DR No. 1-1, TPUC Docket No. 19-00062 (February 14, 2020).

44 *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's Second Set of Discovery Requests*, CA DR No. 2-1(d), TPUC Docket No. 26-00036. A copy of the discovery responses are attached as Exhibit CDK-2.

45 *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's First Set of Discovery Requests*, CONFIDENTIAL CA DR No. 1-40, TPUC Docket No. 19-00062 (February 14, 2020).

46 *Id.* at CA DR No. 1-1, TPUC Docket No. 19-00062.

47 *Joint Application*, Direct Testimony of Aaron Silas at 12:11-18

1 contractors, all management, financial reporting, underground utility safety and
2 location services, Commission regulatory reporting, environmental regulatory
3 reporting and management, operations oversight, utility asset planning,
4 engineering planning, ongoing utility maintenance, utility record keeping, and
5 final customer dispute management would be performed by personnel at
6 CSWR's corporate office. CSWR personnel also would monitor the activities
7 of the non-employee contractors to make sure the system is being operated and
8 maintained properly and customers' needs are being met.
9

10 Thus, Limestone is wholly dependent on CSWR. The focus of the *Joint Application* should
11 be on the service agreements among Limestone and its affiliates.

12 **Q53. WHAT IS US WATER, LLC'S ROLE?**

13 A53. As the parent company, US Water should make the ultimate decisions regarding strategy,
14 management, resource allocation, and financing. It is responsible for all financial decisions
15 including obtaining financing for the organization and providing financing to the
16 operations. However, according to Limestone, US Water has "[REDACTED]"
17 "[REDACTED]" other than as the
18 "[REDACTED]"⁴⁸

19 **Q54. WHY IS US WATER'S ROLE IMPORTANT?**

20 A54. If an entity other than US Water issues or raises debt financing as part of the investment in
21 CSWR, there is an argument that the debt financing should be attributed to CSWR's
22 financial structure. This information is currently unknown. Understanding the relationship
23 is necessary to understand the financing and management arrangements.

24 **Q55. DOES THE RECORD CONTAIN INFORMATION ON THE OWNERSHIP OF US**

⁴⁸ Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's First Set of Discovery Requests, CONFIDENTIAL CA DR No. 1-3(b), TPUC Docket No. 19-00062 (February 14, 2020).

1 **WATER?**

2 A55. No. Because US Water is identified as the parent company, Limestone was asked to
3 identify US Water's owners. In response to the question of whether US Water is wholly
4 owned by Sciens Water, Limestone stated that it does not have information that would
5 allow the Company to know.⁴⁹

6 **Q56. WHY IS THAT RESPONSE SIGNIFICANT?**

7 A56. Limestone relies on affiliated entities for essential resources. CSWR is identified as
8 providing resources to Limestone. US Water is CSWR's parent, presumably making
9 management decisions and funding decisions for CSWR. Yet Limestone and its
10 representative claim not to know who owns the parent company that ultimately controls
11 the corporate organization. That response leaves the ultimate ownership and control of the
12 organization undisclosed.

13 **Q57. HOW DOES THIS DIFFER FROM OTHER COMPANIES?**

14 A57. In both public companies, where stock is issued, and private companies, where the
15 company is directly owned, the owners provide the capital and general management of the
16 company. For utilities, it is common for the parent companies to have a clearly identified
17 change of command, ownership rights and operational responsibilities. Shareholders own
18 stock but do not manage daily operations. There is usually a separation of power with
19 shareholders having voting rights. In an LLC, membership is often represented as a
20 percentage and there is not necessarily a separation of power. The members can choose to

⁴⁹ Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's Second Set of
Discovery Requests, DR 2-1(b). A copy of the discovery response is attached as Exhibit CDK-2.

1 directly manage the company without a board.

2 **Q58. WHAT DID YOU CONCLUDE FROM LIMESTONE’S RESPONSE THAT IT**
3 **DOES NOT KNOW WHO OWNS US WATER?**

4 A58. The Company has not provided sufficient evidence to identify who ultimately controls
5 Limestone or the affiliated resources on which Limestone relies. If Limestone and CSWR
6 genuinely do not know who owns their parent company, that raises serious questions about
7 corporate governance and their ability to demonstrate resource adequacy. This is material
8 ownership information needed for my review.

9 **Q59. WOULD OWNERSHIP INFORMATION ALONE BE SUFFICIENT FOR YOUR**
10 **ANALYSIS?**

11 A59. No. Other information would include corporate governance at US Water, its influence on
12 CSWR, and financial information.

13 **Q60. IS THERE INFORMATION THAT SUGGESTS THAT SCIENSWATER OWNS**
14 **US WATER?**

15 A60. The information is not clear. Sciens Capital Management LLC is an asset manager based
16 in New York, NY. Its website is Scienswater.com. The Scienswater website includes a
17 “Portfolio of Investments.” That specifically includes CSWR, as shown in the graphic
18 below captured from the article:⁵⁰

⁵⁰ Portfolio Investments, Sciens Water Opportunities Fund (Last visited August 27, 2026),
<https://scienswater.com/portfolio/>.



ACTIVE

Central States Water Resources

[Visit website →](#)

Central States Water Resources is a regulated water and wastewater utility, headquartered in St. Louis, MO, that specializes in acquiring small, non-compliant systems and rehabilitating them to meet modern environmental and regulatory standards.

Under Sciens' ownership, CSWR rapidly expanded from a regional operator into a national leader, growing its customer base across multiple states and establishing itself as one of the leading private water utility platforms in the country.

The company addresses critical infrastructure needs by investing capital into failing water/sewer systems and enhancing their operations so that customers receive high-quality service. CSWR has successfully brought hundreds of utilities into regulatory compliance, dramatically improving public health and environmental outcomes in the communities it serves.

This is similar to the ownership identified by the Missouri Public Service Commission.⁵¹

This indicates ownership of Central States Water Resources, an affiliate of CSWR without a direct link to US Water according to the *Joint Application's* Appendix 5 corporate structure.

Q61. IS THE CORPORATE STRUCTURE REPORTED BY CSWR INCONSISTENT?

A61. Yes. The CSWR corporate organization structure has changed over time, complicating a clear understanding of the current structure. In its earliest dockets, the corporate structure included Central States Water Resources, Inc. owned by First Round CSWR, LLC, which in turn is owned by US Water Systems, LLC.⁵² First Round CSWR, LLC eventually changed its name to CSWR, LLC.⁵³ In the rate case, the corporate organization structure indicated that US Water Systems, LLC and Central States Water Resources, Inc. were direct affiliates and CSWR, LLC was directly owned by US Water Systems, LLC. These past corporate structures conflict with the corporate structure in the current *Joint*

⁵¹ *Order Granting Motion for Production*, pp. 5-6, Missouri Public Service Commission, File No. WR-2020-0275 (xxx). A copy of the *Motion* is attached as Exhibit CDK-5.

⁵² Demonstrative Exhibit CDK-6 has been created to compare the organization charts that have been filed by Limestone. The exhibit includes full citations for each filing.

⁵³ *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's First Set of Discovery Requests*, CONFIDENTIAL CA DR No. 1-4(a), TPUC Docket No. 19-00062 (February 14, 2020).

1 *Application* and responses to discovery. This is not an isolated discrepancy; it is the third
2 materially different account of the same corporate structure that CSWR-affiliated entities
3 have given the Commission across three separate dockets. While changes in the corporate
4 structure are expected in a company that is expanding into multiple states, the discrepancies
5 are not limited to just the addition of state entities.

6 **Q62. ARE CSWR AND CENTRAL STATES THE SAME COMPANY?**

7 A62. No. Limestone specifically denied that CSWR and Central States are the same company.⁵⁴

8 **Q63. WHY IS THIS DISTINCTION RELEVANT?**

9 A63. The *Joint Application* clearly defines the use of CSWR as CSWR, LLC and Central States
10 Water Resources, Inc. as Central States.⁵⁵ The defined terms and CSWR's role is central
11 to the *Joint Application*. Although separately defined, CSWR and Central States appear to
12 be used interchangeably. Examples include:

- 13 • Stating that the Agreement is between Grand Junction and CSWR when the
14 agreement is specifically between Grand Junction and Central States.⁵⁶
- 15 • Stating "Section 18 of the agreement also authorizes CSWR to assign" when
16 Section 18 clearly identifies Central States, as the buyer.⁵⁷

17 Differentiation of management and the number holding companies is complicated by
18 various representations such as Josiah Cox being listed as President of:⁵⁸

- 19 • Red Bird Utility Operating Company, LLC,
- 20 • Red Bird Utility Holding Company, LLC,
- 21 • CSWR; and
- 22 • Central States.

54 *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's Second Set of
Discovery Requests*, DR 2-1 (a). A copy of this response is included in Exhibit CDK-2.

55 *Joint Application* at 6 and *Direct Testimony of Aaron Silas* at 1:7.

56 *Joint Application*, *Direct Testimony of Aaron Silas* at 13:7-9 and Exhibit 10.

57 *Joint Application*, *Direct Testimony of Aaron Silas* at 13:10-17 and Exhibit 10.

58 *Joint Application* at Exhibit 8.

1 The record does not indicate why the representation of his position within Redbird is
2 relevant to this filing. However, it does represent the overlap of management with regard
3 to CSWR and Central States.

4 **Q64. HOW IS THIS LACK OF CLARITY ABOUT CSWR AND CENTRAL STATES**
5 **LINKED TO THE *JOINT APPLICATION'S* EXHIBITS 7 AND 8?**

6 A64. First, Exhibit 7 claims to be “an organizational chart showing each officer and other key
7 personnel of applicant Limestone.”⁵⁹ This language suggests these are officers or
8 personnel of Limestone. Next, Exhibit 8 contains the “Resumes of Key CSWR Personnel”
9 and identifies individuals, titles, and professional biographies.

10 In Exhibit 7, Josiah Cox, President at the top of the organizational chart. In Exhibit
11 8 and Mr. Cox is identified as the President of CSWR, Central States, and in two North
12 Carolina operations, Red Bird Utility Operating Company, LLC and Red Bird Utility
13 Holding Company, LLC. More interesting is that Exhibit 7 does not mention either of the
14 Limestone entities (Limestone Water UHC, LLC or Limestone Water UOC, LLC) or
15 Tennessee CWSR, LLC, this may be due to the Tennessee holding companies having
16 absolutely no direct employees.

17 Although these are affiliates, there is no indication of why the *Joint Application*
18 would highlight affiliates in other states. Of particular concern is the inability to clearly
19 identify and follow the corporate structure and management within the organization when
20 a regulated utility is involved. Costs, resources, and accountability are fundamental
21 concepts in utility regulation that are necessary for the determination of just and reasonable
22 rates. The transparency expected of a regulated utility is clearly missing in this *Joint*

59 *Joint Application* at Appendix A, II.(2)(a)(1).

1 *Application.*

2 **Q65. HOW DOES THIS AFFECT YOUR RESOURCE-ADEQUACY**
3 **DETERMINATION?**

4 A65. I cannot determine whether Limestone has access to adequate financial resources, or
5 whether those resources would be available to Limestone if needed. The *Joint*
6 *Application's* frequent referral to CSWR clearly demonstrates that the resources, and
7 control of those resources, reside outside of Limestone.

8 **Q66. WHAT CONCERN DOES LIMESTONE'S RELIANCE ON AFFILIATES**
9 **PRESENT?**

10 A66. Limestone has no direct employees itself and relies principally on CSWR and other
11 affiliates or its parent for management, technical expertise, financing, and administrative
12 services. This model may provide scale and specialized resources, but it also separates the
13 regulated utility's legal obligation to serve from the entities that control many of the
14 resources and decisions needed to perform that obligation.

15 The record should establish enforceable access to those resources, and transparent
16 affiliate-cost allocation. More importantly, the Commission should have access to all
17 relevant records to fully determine the financial, managerial, and technical capabilities of
18 the Tennessee regulated utility.⁶⁰

19 For example in reviewing Limestone's financial capability, the record lacks
20 evidence of an enforceable financial commitment.⁶¹ Although, the consolidated financial
21 statements demonstrate that the corporate group has resources, they do not demonstrate the

60 *Joint Application*, Direct Testimony of Silas at 5:14-15.

61 *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's Second Set of Discovery Requests*, CA DR No. 2-5, TPUC Docket No. 26-00036.

resources which are available to Limestone and how much are available.

Q67. IS THERE ANY DIFFICULTY OBTAINING THE NECESSARY INFORMATION?

A67. Yes. Recognizing the corporate structure, the Consumer Advocate issued discovery requests seeking information regarding the technical, managerial, and financial capabilities supporting Limestone's operations. The financial management and support for Limestone comes from several holding-company levels above Limestone. The entity at the top of the identified corporate organization structure is US Water, which is not a publicly traded corporation and does not make public financial disclosures to the United States Securities and Exchange Commission ("SEC"). As an LLC, it is held privately by its members and is not subject to SEC oversight. Thus, it falls to the regulatory bodies themselves to individually verify the management and financial strength of the holding company.

Limestone's responses to specific factual questions follow a consistent pattern: rather than answering directly, the Company states that it "does not have information that will allow the company to know," or that it is "confident" without committing to any verifiable fact.⁶² This pattern recurs across ownership, financing, and corporate-structure questions and leaves the record no more developed after discovery than before it.

It is difficult for regulatory bodies to assess the financial strength of a holding company structured as a limited liability company because of flexible reporting rules, complex ownership structures, and blurred lines between business and personal assets.

Unlike public corporations, LLCs are generally not required to disclose their financial

⁶² *Id.* at DR 2-1(b). A copy of the responses is attached as Exhibit CDK-2.

1 statements to the public or file detailed reports with the SEC which are available on its
2 website. LLCs also often do not use independent auditors to verify their financial health,
3 which makes it easier to hide losses or overstate assets.

4 Holding companies frequently create multiple layers of subsidiary LLCs, which
5 makes it difficult for regulators to trace the flow of money and identify the true source of
6 debt. Liabilities can also be structured so that they do not clearly appear on the parent
7 company's balance sheet.

8 This is a structural regulatory challenge that is not unique to Limestone and the
9 Commission. Generally, public utility commissions face significant information
10 asymmetry and generally lack the specialized forensic-accounting resources needed to
11 track complex, multi-tier LLC structures. Because LLCs are not subject to the transparency
12 rules that apply to publicly traded corporations, regulators do not have the same tools
13 available to assess them.

14 **Q68. WHAT FINANCIAL INFORMATION IS NEEDED?**

15 A68. The record should identify the immediate and ultimate sources of capital, material
16 financing terms, any guarantees or restrictions affecting Limestone, and the financial
17 condition of the entities on which Limestone relies. Consolidated financial statements for
18 CSWR may be relevant, but they may not fully address the capacity or incentives of other
19 entities in the ownership and funding chain. The Commission also needs sufficient
20 information to assess ring-fencing, access to cash, affiliate obligations, and the risk that
21 costs or financial distress elsewhere in the organization could affect Tennessee

1 customers.⁶³

2 **Q69. WHAT OPERATIONAL SAFEGUARDS DO YOU RECOMMEND?**

3 A69. At a minimum, Limestone should:

- 4 • Maintain enforceable written agreements for all material affiliate services and file
- 5 the agreements with the Commission;
- 6 • Preserve Tennessee-specific books and records;
- 7 • Disclose allocation methods and changes in affiliate charges;
- 8 • Identify the personnel responsible for Tennessee operations; and
- 9 • Provide the Commission with access to records reasonably necessary, as
- 10 determined by the Commission, including books and records of all affiliates in the
- 11 financing or cost chain, to evaluate service, costs, financing, and compliance.

12 The Commission should also require notice of material changes in ownership,

13 financing, or service arrangements.

14 **Q70. DOES LIMESTONE HAVE COMMITTED FINANCING, AND IS THE**

15 **FINANCING ARRANGEMENT CLEAR?**

16 A70. No. The record is not clear. The *Joint Application* states that financing is provided by

17 CSWR.⁶⁴ In response to a discovery request, Limestone simply stated “CSWR is confident

18 US Water Systems, LLC, will continue to invest in CSWR and that some of those funds

19 will be available for additional investments in Limestone.”⁶⁵ (Emphasis added)

20 **Q71. ARE THERE OTHER ISSUES ASSOCIATED WITH THE MANAGERIAL,**

21 **TECHNICAL, AND FINANCIAL CAPABILITY?**

22 A71. Yes. Although Limestone must rely on CSWR for technical expertise, CSWR’s business

23 model is one of subcontracting, using third-party contracts to handle the day-to-day

63 *Joint Application* at Exhibit 12.

64 *Joint Application, Direct Testimony of Aaron Silas*, pp. 10:18-11:5.

65 *Limestone Water Utility Operating Company, LLC’s Responses to Consumer Advocate’s Second Set of Discovery Requests*, CA DR No. 2-5, TPUC Docket No. 26-00036. A copy of this response is included in Exhibit CDK-2.

1 operations.⁶⁶ The agreements are subject to modifications without review outside of a rate
2 case. This does not demonstrate the existence or reasonableness of technical expertise.

3 The facts are:

- 4 • Limestone does not have technical expertise, nor does it have a guarantee of access
5 to technical expertise.
- 6 • Limestone must rely on CSWR to provide technical expertise.
- 7 • CSWR does not have the technical expertise in-house but relies on third party
8 contractors.

9 In many jurisdictions, including Tennessee, CSWR contracts with ClearWater Solutions,
10 LLC, to provide these services.⁶⁷

11 **IX. COMPLIANCE HISTORY AND OPERATIONAL PERFORMANCE**

12 **Q72. HAVE THERE BEEN CONCERNS REGARDING LIMESTONE’S FINANCIAL**
13 **RESOURCES AND ITS ABILITY TO PROVIDE NECESSARY MAINTENANCE**
14 **AND UPGRADES?**

15 A72. Yes. The funding for Limestone has been raised previously. Earlier this year, the
16 Tennessee Appropriations Act earmarked \$4,000,000 of reserves available from the
17 Tennessee Public Utility Commission:⁶⁸

18 [F]or the sole purpose of providing a grant to the county government of
19 Williamson County for the purpose of constructing wastewater infrastructure,
20 to be used solely in the reconstruction of the deteriorating Grasslands STP
21 wastewater system in Williamson County in order to address related health
22 environmental risks.

23 **Q73. WHAT OTHER CONCERNS HAVE BEEN RAISED ABOUT THE GRASSLANDS**

66 ClearWater Solutions acquired Midwest Water Operations in January 2022. Midwest Water Operations was providing the services to CSWR prior to the acquisition. Copies of the agreements are attached as CONFIDENTIAL Exhibit CDK-7.

67 *Id.*

68 Tennessee Appropriations Act, p. 104-105, SB2690 114th General Assembly. (2026).

1 **SYSTEM?**

2 A73. Limestone entered into a Consent Order with the Tennessee Department of Environment
3 and Conservation (“TDEC”) on February 13, 2023, resolving issues at the Grasslands
4 sewage treatment plant related to permit exceedances and facility operation and
5 maintenance. However, the following Notice of Violation for Grasslands was provided as
6 part of the *Joint Application* Exhibit 29 Limestone’s Notices of Violations or
7 Administrative Actions:⁶⁹

8 Grassland Wastewater System (Cartwright Creek). 2023.02.13 - WPC22-0086
9 – TDEC Consent Order (still active). 2025.07.25 – Notice of Violation –
10 Release of Sewage. Note: Multiple Citizen Complaints – screen shots of
11 complaints filed with TDEC provided in collective exhibit. 2025.08.01 –
12 Limestone Response to NOV.

13 **Q74. WHAT OTHER CONCERNS ARE RAISED IN EXHIBIT 29, LIMESTONE’S**
14 **NOTICES OF VIOLATIONS OR ADMINISTRATIVE ACTIONS?**

15 A74. The Exhibit includes:⁷⁰

- 16 • Candlewood Lakes Drinking Water System. 2025.02.05 – Settlement Agreement
17 (still active).
- 18 • Shiloh Falls Wastewater System. 2025.03.27 – Compliance Evaluation Inspection
19 & Notice of Violation – saturation and runoff. 2025.04.15 – Limestone Response
20 to NOV.
- 21 • Hideaway Wastewater System (Cartwright Creek). 2024.11.07 – Notice of BOD
22 Exceedance.
- 23 • Laurel Creek. 2025.07.02 – Final Inspection Letter – Plans not followed. Need
24 corrected as-built plan filed.

25 **X. PUBLIC INTEREST AND CUSTOMER BENEFITS**

26 **Q75. IS THE CONSUMER ADVOCATE’S POSITION THAT A CHANGE OF**
27 **OWNERSHIP SHOULD NOT BE ALLOWED UNLESS THERE IS A**

69 *Joint Application* at Exhibit 29.

70 *Id.*

1 **DEMONSTRATED BENEFIT?**

2 A75. No. The issue is not one of ownership. Regardless of who ultimately owns a public utility,
3 the obligation to serve, along with the statutory and regulatory requirements, remains the
4 same. Consumers should not be required to suffer an increase in costs and rates simply as
5 a result of a change in ownership. Here, the *Joint Application* argues that the change in
6 ownership offers the benefits of acquiring distressed systems, financial and managerial
7 capabilities, and system improvements for consumers, without any demonstration of actual
8 benefits, a cost-benefit analysis, or a cost-savings-or-increase analysis.⁷¹

9 Furthermore, the Company stated that it “intends to propose using a rate-based rate
10 of return methodology to recover costs of post-acquisition capital improvements and
11 regulatory transaction and closing costs.”⁷² If regulatory and transaction costs associated
12 with this agreement are allowed to be recovered, ratepayers will incur a cost simply due to
13 a change in ownership.

14 **Q76. HAS THE COMPANY IDENTIFIED A TRANSACTION-SPECIFIC PUBLIC**
15 **BENEFIT?**

16 A76. No. The Company describes its general experience, resources, and business model, but
17 those matters primarily address capability. They do not, by themselves, establish the
18 incremental benefit of transferring this particular System to Limestone. The record should
19 identify the existing problems to be remedied, the improvements Limestone commits to
20 make, the timing and cost of those improvements, and the expected effects on service

71 *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's Second Set of Discovery Requests*, DR 2-12, TPUC Docket No. 26-00036. A copy of the responses is attached as Exhibit CDK-2.

72 *Joint Application* at Exhibit 24. Exhibit 24 originally referenced Todd Thomas' testimony as support, but Mr. Thomas did not submit testimony as part of the *Joint Application*.

1 quality and customer rates.⁷³

2 **XI. WATER SUPPLY, DUE DILIGENCE, AND RECORD COMPLETENESS**

3 **Q77. WHAT IS YOUR CONCERN REGARDING WATER-SUPPLY**
4 **ARRANGEMENTS?**

5 A77. The record indicates that the existing provider will continue treating water for current
6 customers and that Limestone will purchase treated water from the City of Grand Junction.
7 Limestone does not currently have a water purchase agreement in place with the City of
8 Grand Junction. It explained that Limestone intends to negotiate and execute a water
9 purchase agreement with the City of Grand Junction prior to assuming operation of the
10 system.⁷⁴ If a material water-purchase agreement has not been finalized, the Commission
11 cannot fully assess supply reliability, pricing, escalation provisions, minimum-purchase
12 obligations, term, termination rights, or rate effects. A final agreement, or sufficiently
13 definite proposed terms, should be filed and reviewed before closing or expansion of
14 service.⁷⁵

15 **Q78. WHAT IS YOUR CONCERN REGARDING DUE DILIGENCE AND ASSET**
16 **VALUE?**

17 A78. The discovery discussion suggests that material due diligence may occur after execution of
18 a sale agreement and that records may be insufficient to substantiate the net book value of
19 specific assets. If confirmed, those facts create uncertainty regarding asset condition,
20 necessary investment, transaction costs, and future rate treatment. The Applicants should

⁷³ *Limestone Water Utility Company, LLC Responses to Consumer Advocate's First Set of Discovery Requests*, DR 1-1, TPUC Docket No. 26-00036. A copy of this response is attached in Exhibit CDK-3.

⁷⁴ *Id.* at DR 1-6. A copy of this response is attached in Exhibit CDK-3.

⁷⁵ *Id.* at DR 1-4 and 1-5. A copy of this response is attached in Exhibit CDK-3.

1 complete and document appropriate engineering, operational, environmental, legal, and
2 financial due diligence before closing. Any later request to recover acquisition-related
3 amounts should be subject to a separate showing of prudence, benefit, and evidentiary
4 support.

5 **Q79. WERE YOU ABLE TO FULLY EVALUATE THE FINANCIAL AND**
6 **MANAGERIAL CAPABILITIES ON WHICH LIMESTONE RELIES?**

7 A79. No. The Applicants objected to portions of discovery concerning sources of funding and
8 related financial information. Prior Commission findings and generalized testimony may
9 provide context, but they do not replace current, transaction-specific evidence. The
10 Commission should require sufficient information to determine the availability of
11 committed financial and managerial resources to Limestone, and the transparency and
12 reasonableness of associated costs and obligations.

13 **Q80. HOW SHOULD THE COMMISSION ADDRESS INCOMPLETE**
14 **INFORMATION?**

15 A80. The Commission should not presume that an unsupported assertion has been established.
16 It should direct the Applicants to supplement the record, permit appropriate confidential
17 treatment where justified, and condition or defer approval if the information necessary to
18 apply the public-interest standard remains unavailable.

19 **XII. TRANSACTION COSTS**

20 **Q81. WHAT ISSUES REGARDING TRANSACTION COSTS EXIST?**

21 A81. Transaction costs are invariably a part of a sale, purchase, or acquisition. Limestone notes
22 that it is not seeking an acquisition adjustment from the Commission in the current *Joint*

1 *Application*; however, it “reserves the ability to request the same in a future rate case”.⁷⁶

2 These specific costs are directly tied to the transaction and should not be separated
3 from the analysis. Failing to consider the cost as part of the assessment is not a complete
4 analysis. Likewise, allowing the parties to reserve the right to request recovery in the future
5 has two components that are inconsistent with a full analysis at this point. First, if a
6 decision is not made now, it suggests that there is a possibility of recovery in the future.
7 However, if this investment were not cost effective and the costs were outright rejected,
8 the company would not proceed, that is a fundamental input necessary for a full analysis
9 by all parties. Second, delaying a decision creates additional regulatory costs and burdens
10 on households and businesses. If a decision is made at this time, the regulatory costs
11 associated with a future review of those transaction costs will not be incurred and will not
12 create an additional burden. Delaying the cost decision is, in fact, increasing the regulatory
13 costs for the very customers it is trying to protect. Furthermore, deferral to a rate case
14 further complicates a process that is already laden with issues.

15 **XIII. CONCLUDING COMMENTS AND RECOMMENDATIONS**

16 **Q82. WHAT ARE THE ISSUES BEFORE THE COMMISSION?**

17 A82. A primary issue is whether the transaction provides benefits to customers. With regard to
18 Limestone specifically, an issue is whether Limestone, the regulated utility, has sufficient
19 control over the personnel and resources necessary to meet its obligation to provide safe,
20 reliable, adequate service and reasonable rates, and whether the Commission can verify
21 and enforce those arrangements.

76 *Joint Application*, p. 4, FN 1.

1 **Q83. WHAT ARE YOUR CONCLUDING COMMENTS AND RECOMMENDATIONS?**

2 A83. As explained above, the Applicants bear the burden of proving that this transaction satisfies
3 the standard set out in Tenn. Code Ann. § 65-4-113. They have not carried that burden on
4 this record. Several threads in this record, taken together, support that conclusion. Most
5 importantly, Limestone does not have the managerial, technical, or financial resources
6 necessary for the operation of the system, nor does the record demonstrate contracts or
7 guarantees that it has rights to those same resources:

- 8 • Capability is demonstrated only at the level of CSWR and its affiliates, not as an
9 enforceable right belonging to Limestone. Limestone has no employees of its own,
10 and the Company has been unable or unwilling to identify who ultimately owns US
11 Water, LLC, the entity at the top of the disclosed ownership chain.
- 12 • The corporate structure Limestone and its affiliates have reported to the
13 Commission has changed materially across at least three dockets, and Limestone's
14 discovery responses on ownership and financing follow a consistent pattern of non-
15 committal answers rather than direct disclosure. This pattern has left the record no
16 more developed after discovery than before it.
- 17 • The *Joint Application* does not demonstrate that Saulsbury is a distressed system,
18 which undercuts the primary rationale CSWR typically offers for acquisitions of
19 this kind. There are no known health or safety concerns with the water currently
20 provided, and the record does not identify specific needed improvements or their
21 timing and cost.
- 22 • No case-specific, quantifiable customer benefit has been shown. The *Joint*
23 *Application* relies on CSWR's general business plan and experience rather than
24 evidence particular to this system.
- 25 • Material terms remain unresolved, including the water-supply arrangement for
26 additional service areas, the financing available to funds future capital
27 requirements, and the due diligence needed to substantiate the System's asset value.
- 28 • Limestone's existing Tennessee operations raise its own compliance concerns
29 bearing on whether the Company is positioned to absorb an additional system at
30 this time — including the active TDEC Consent Order and 2025 sewage-release
31 notice of violation at the Grasslands system (which required a \$4,000,000
32 legislative appropriation to address), along with notices of violation or settlement
33 agreements at Candlewood Lakes, Shiloh Falls, Hideaway, and Laurel Creek.

34 For these reasons, I do not recommend approval. If the transaction is approved, it
35 should be subject to the following conditions:

- 36 1. Review of all material operating and water-purchase agreements before closing;

2. Disclosure and explanation of all companies in the organization; including all annual reports;
3. Require that the assets be recorded at the lower of book value or purchase price;
4. No recovery of acquisition premiums or transaction costs;
5. No recovery of charges from affiliates without an operating agreement filed with the Commission that will be subject to an evidentiary showing before cost recovery;
6. Demonstration of Limestone's right to, and guarantee of, financial, managerial, and other resources, including the review of all agreements between Limestone and any affiliates;
7. Maintenance of books and records sufficient to permit Commission review of Tennessee operations and affiliates;
8. Periodic reporting on service quality, capital improvements, complaints, and compliance; and
9. Preservation of the Commission's authority to impose additional protection if necessary.

Q84. DOES THIS COMPLETE YOUR TESTIMONY?

A84. Yes. I reserve the right to supplement or revise my testimony if additional information becomes available.

My Commission Expires:

Docket No. 26-00036
Consumer Advocate Division
Tennessee Attorney General Office

Exhibit Number	Exhibit Description
CDK-1	Clark Kaml TPUC Testimony History
CDK-2	<i>26-00036 Limestone Water Utility Company, LLC Response to Consumer Advocate's Second Set of Discovery Requests</i>
CDK-3	<i>26-00036 Limestone Water Utility Company, LLC Response to Consumer Advocate's First Set of Discovery Requests</i>
CDK-4	Saulsbury Census Report
CDK-5	<i>Order Granting Motion for Production</i> , Missouri Public Service Commission
CDK-6	Demonstrative exhibit of Limestone Organization Charts
CDK-7	CONFIDENTIAL ClearWater Contract Agreements

Clark Kaml Testimony History

Docket/Case Number	Employee: E Consultant: C	Utility	Employer
24-00032	C	Tennessee-American Water Company	SDK Consulting
24-00044	C	Limestone Water Utility Operating Company, LLC	SDK Consulting
25-00022	E	Kingsport Power Company	Office of Tennessee Attorney General
25-00028	E	Chattanooga Gas Company	Office of Tennessee Attorney General
25-00029	E	Aqua Green	Office of Tennessee Attorney General
25-00036	E	Piedmont Gas Company	Office of Tennessee Attorney General
25-00040	E	Tennessee-American Water Company	Office of Tennessee Attorney General
25-00066	E	Limestone Water Utility Operating Company, LLC	Office of Tennessee Attorney General
25-00072	E	Integrated Resources Management	Office of Tennessee Attorney General
25-00073	E	Two Rivers Utility, LLC	Office of Tennessee Attorney General
25-00074	E	Spire Gas Company	Office of Tennessee Attorney General
25-00086	E	Tennessee-American Water Company	Office of Tennessee Attorney General
26-00009	E	Atmos Energy Corporation	Office of Tennessee Attorney General
26-00036	E	Limestone Water Utility Operating Company, LLC	Office of Tennessee Attorney General
26-00039	E	Berry's Chapel	Office of Tennessee Attorney General
26-00042	E	Spire Gas Company	Office of Tennessee Attorney General



August 24, 2026

VIA ELECTRONIC FILING

Ectory Lawless, Docket Manager
Tennessee Public Utility Commission
502 Deaderick Street, 4th Floor
Nashville, TN 37243
TPUC.DocketRoom@tn.gov

RE: *Joint Application of Limestone Water Utility Operating Company, LLC, and the City of Grand Junction, for Approval of the Acquisition of and to Operate the Saulsbury Distribution Water System, and to Transfer or Issue a Certificate of Public Convenience and Necessity, TPUC Docket No. 26-00036*

Dear Ms. Lawless:

Attached for filing please find *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's Second Set of Discovery Requests* in the above-captioned matter.

Please note that Request Nos. 2-3 and 2-5 contain **CONFIDENTIAL INFORMATION** and is being submitted **UNDER SEAL** as **CONFIDENTIAL and PROPRIETARY**. Both a public version and a nonpublic, **CONFIDENTIAL** version are attached.

As required, copies will follow. Should you have any questions concerning this filing or require additional information, please do not hesitate to contact me.

Very truly yours,

BUTLER SNOW LLP

A handwritten signature in black ink, appearing to read "Melvin J. Malone".

Melvin J. Malone

Attachments

cc: Eric Rocchio, Central States Water Resources
Russ Mitten, Central States Water Resources
Mayor Curtis Lane, City of Grand Junction
Ryan McGehee, Consumer Advocate Division
Shilina B. Brown, Consumer Advocate Division

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BUTLER SNOW LLP

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

**JOINT APPLICATION OF LIMESTONE)
WATER UTILITY OPERATING)
COMPANY, LLC, AND THE CITY OF)
GRAND JUNCTION, FOR APPROVAL)
OF THE ACQUISITION OF AND TO)
OPERATE THE SAULSBURY)
DISTRIBUTION WATER SYSTEM, AND)
TO TRANSFER OR ISSUE A)
CERTIFICATE OF PUBLIC)
CONVENIENCE AND NECESSITY)**

DOCKET NO. 26-00036

**LIMESTONE WATER UTILITY OPERATING COMPANY, LLC’S RESPONSES TO
CONSUMER ADVOCATE’S SECOND SET OF DISCOVERY REQUESTS**

Limestone Water Utility Operating Company, LLC (“Limestone” or “Company”), by and through counsel, hereby submits its Responses to the Second Set of Discovery Requests propounded by the Consumer Advocate Division of the Office of the Attorney General (“Consumer Advocate” or “CAD”).

GENERAL OBJECTIONS

1. Limestone objects to all requests that seek information protected by the attorney-client privilege, the work-product doctrine and/or any other applicable privilege or restriction on disclosure.

2. Limestone objects to the definitions and instructions accompanying the requests to the extent the definitions and instructions contradict, are inconsistent with, or impose any obligations beyond those required by applicable provisions of the Tennessee Rules of Civil Procedure or the rules, regulations, or orders of the Tennessee Public Utility Commission (“TPUC”).

3. The specific responses set forth below are based on information now available to Limestone, and Limestone reserves the right at any time to revise, correct, add to or clarify the objections or responses and supplement the information produced.

4. Limestone objects to each request to the extent that it is unreasonably cumulative or duplicative, speculative, unduly burdensome, irrelevant or seeks information obtainable from some other source that is more convenient, less burdensome or less expensive.

5. Limestone objects to each request to the extent it seeks information outside Limestone's custody or control.

6. Limestone's decision, now or in the future, to provide information or documents notwithstanding the objectionable nature of any of the definitions or instructions, or the requests themselves, should not be construed as: (a) a stipulation that the material is relevant or admissible, (b) a waiver of Limestone's General Objections or the objections asserted in response to specific discovery requests, or (c) an agreement that requests for similar information will be treated in a similar manner.

7. Limestone objects to those requests that seek the identification of "any" or "all" documents or witnesses (or similar language) related to a particular subject matter on the grounds that they are overbroad and unduly burdensome and exceed the scope of permissible discovery.

8. Limestone objects to those requests that constitute a "fishing expedition," seeking information that is not relevant or reasonably calculated to lead to the discovery of admissible evidence and is not limited to this matter.

9. Limestone does not waive any previously submitted objections to the Consumer Advocate's discovery requests.

RESPONSES TO SECOND SET OF DISCOVERY REQUESTS

- 2-1. Financial and Managerial Capability.** Refer to the *Petition*, Exhibit 5. In Limestone’s “Central States Water Resources Corporation Entity Organizational Chart,” the top corporate entity is US Water LLC.¹ However, it appears that Sciens Water Opportunities Fund (“Sciens Water”) bought Central States Water in 2018.² The news article stated:³

In the private-equity sphere, investors can take a different approach: focusing on private water utilities. John Rigas, CEO of the Sciens Water Opportunity Fund, a private-equity fund that invests in companies addressing the problems facing U.S. water infrastructure, says that only about 16% of the 75,000 water utilities are currently investor-owned.

Rigas sees an opportunity to buy underperforming utilities, refurbish them, and operate them more effectively. One of the fund’s portfolio companies is Central States Water Resources (CSWR), a water and wastewater utility based in St. Louis that specializes in acquiring and improving small systems. When Sciens bought CSWR in November 2018, it had 3,000 connections—industry lingo for the fresh water pipes into a home and wastewater pipes out of a home—and operated solely in Missouri. “Less than four years later, it has 133,000 connections owned or under contract pending approval in 12 states. That makes it the fastest-growing utility in the U.S.,” says Rigas.

Also on its website, Sciens Water states it owns “CSWR.” More specifically, it states:⁴

¹ *Joint Application of Limestone Water Utility Operating Company, LLC and the City of Grand Junction, For Approval of the Acquisition of and to Operate the Saulsbury Distribution Water System, and to Transfer or Issue a Certificate of Public Convenience and Necessity*, Exhibit 5, TPUC Docket 26-00036 (April 24, 2026).

² Lauren Foster, 3 Ways to Invest in America’s Crumbling Water Infrastructure, Barron’s (September 23, 2022), <https://www.barrons.com/articles/water-infrastructure-jackson-mississippi-invest-xylem-danaher-51663877439>.

³ *Id.* See also How Investor-Owned Utilities are Reshaping the U.S. Water Market Through M&A?, The Future of Water, Episode #122 at Minute 26:35, Bluefield Research (July 1, 2025), https://www.bluefieldresearch.com/podcast/how-are-investor-owned-utilities-reshaping-the-u-s-water-market-through-ma/?utm_campaign=Waterline%20Newsletter&utm_medium=email&_hsenc=p2ANqtz-81jxCtthUkh3pskHG69u2-CdvPah9kZSthRRU07oFBeijOqTBo5zABnHdb4MILcVJd9NhbGcVXcazogt4qTUnpRwYo5NfII8xCY7E7oN9y01-ePw4&_hsmi=370392134&utm_content=370393618&utm_source=hs_email

⁴ Portfolio Investments, Sciens Water Opportunities Fund (Last visited August 5, 2026), <https://scienswater.com/portfolio/>.

Central States Water Resources is a regulated water and wastewater utility, headquartered in St. Louis, MO, that specializes in acquiring small, non-compliant systems and rehabilitating them to meet modern environmental and regulatory standards.

Under Sciens' ownership, CSWR rapidly expanded from a regional operator into a national leader, growing its customer base across multiple states and establishing itself as one of the leading private water utility platforms in the country.

The company addresses critical infrastructure needs by investing capital into failing water/sewer systems and enhancing their operations so that customers receive high-quality service. CSWR has successfully brought hundreds of utilities into regulatory compliance, dramatically improving public health and environmental outcomes in the communities it serves.

Explain why the *Petition's* organizational chart does not include Sciens Water since it bought Central States Water in 2018 and continues to own Central States Water.

Admit or deny the following:

- a. CSWR and Central States Water are the same company. If this is not correct, provide an explanation of each company, including the articles of incorporation, the relationship to each other, and the relationship of each with Sciens Water.
- b. US Water is wholly owned by Sciens Water. If this is not correct, explain the relationship between Sciens and US Water.
- c. CSWR is wholly owned by US Water. If this is not correct, explain the relationship between Sciens and US Water.
- d. Limestone is wholly owned by CSWR. If this is not correct, explain the relationship between CSWR and Limestone, including percent of equity ownership.
- e. CSWR is wholly owned by Sciens Water is the sole owner of CSWR. If this is not correct, explain the ownership relationship and percentage.

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows:

- a. **Denied. Copies of the Articles of Organization and Amendment to Articles of Organization of CSWR, LLC, and a copy of the Articles of Incorporation of Central States Water Resources, Inc., are attached to this response.**
- b. **Limestone cannot admit or deny this statement because it does not have information that will allow the Company to know or determine if US Water is wholly-owned by Sciens Water.**
- c. **Admit.**
- d. **Deny. CSWR has no direct ownership interest in Limestone. The relationship between CSWR and Limestone is shown on the corporate organization chart that was included in the Company's acquisition application as Exhibit 5.**
- e. **Denied. US Water Systems, LLC, is the sole owner/member of CSWR.**

2-2. Financial and Managerial Capability. Refer to the information provided in CA DR 2-1. In the materials provided above, Sciens Water refers to "Central States Water Resources" and "CSWR." Which entity of the corporate family was purchased by Sciens Water in 2018?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: Neither CSWR nor Central States Water Resources was purchased by Sciens Water in 2018.

2-3. Financial and Managerial Capability. Refer to *Limestone’s Responses to the Consumer Advocate’s First Set of Discovery*, p. 4-5, CA DR No. 1-3(a-d), TPUC Docket No. 19-00062 (February 14, 2020) and information provided in CA DR 2-1 above. Limestone explains that “[REDACTED]” is the “[REDACTED]”⁵ and it provides “[REDACTED]”⁶ More specifically, US Water “[REDACTED]”⁷ Explain how US Water is the “[REDACTED]” since Sciens Water purchased “Central States Water Resources” in 2018 and continues its ownership to this day per Sciens Water’s website.⁸

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: See Limestone’s responses to CA DRs 2-1.b, .c, and .d and CA DR 2-2.

2-4. Financial and Managerial Capability. Refer to *Direct Testimony of Josiah Cox*, p. 4, TPUC Docket No. 19-00062 (July 26, 2019). In his testimony, Mr. Cox stated:

⁵ *Limestone’s Responses to the Consumer Advocate’s First Set of Discovery*, p. 5, CA DR No. 1-3(b), TPUC Docket No. 19-00062 (February 14, 2020).

⁶ *Id.* at p. 5, CA DR No. 1-3(c).

⁷ *Id.* at p. 5, CA DR No. 1-3(a).

⁸ Portfolio Investments, Sciens Water Opportunities Fund (Last visited August 5, 2026), <https://scienswater.com/portfolio/>.

In 2018, I was able to attract an additional large institutional private equity investor, which allowed me to expand the scope of my business plan beyond Missouri and Arkansas. This new investor is allowing CSWR to form companies for the purpose of acquiring distressed water and wastewater systems in additional states including Tennessee.

Mr. Cox's statement about an "institutional investor" was made in July 2019, after Sciens Water bought "Central States Water Resources," correct?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: The statement is not correct. See Limestone's response to CA DR 2-2.

2-5. Financial and Managerial Capability. Refer to Limestone's Responses to the Consumer Advocate's First Set of Discovery, CA DR No. 1-40, TPUC Docket No. 19-00062 (February 14, 2020). Limestone explained that "[REDACTED]

[REDACTED]"⁹

When asked about contracts or commitments from Sciens, Limestone stated "[REDACTED]
[REDACTED]"¹⁰ since funding

for activities in multiple states have occurred. However, as the owner of "Central States

⁹ *Id.* at p. 22, CA DR No. 1-40.

¹⁰ *Id.* at p. 22-23, CA DR No. 1-40.

Water Resources,” Sciens Water will continue funding “Central States Water Resources,” correct?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: The statement is incorrect. See Limestone’s response to CA DR 2-2. However, CSWR is confident US Water Systems, LLC, will continue to invest in CSWR and that some of those funds will be available for additional investments in Limestone.

2-6. Financial and Managerial Capability. Private equity firms can use dividend recapitalization, or recaps, to take the “borrowed money” of its “portfolio companies” to pay dividends to the private equity firm’s shareholders. Have any entities in the Central States Water Resources corporate family, shown in Exhibit 5 of the *Petition*, directed its “borrowed money” to US Water or Sciens Water?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Limestone further objects because the request is vague, ambiguous, and difficult to understand. Subject to and without waiving the

foregoing objections, Limestone responds as follows: Neither CSWR nor any of its downstream affiliates have directed “borrowed money” to US Water or Sciens Water.

- 2-7. Financial and Managerial Capability.** Have any entities in the Central States Water Resources corporate family, shown in Exhibit 5 of the *Petition*, entered into any contracts or business arrangements with “portfolio companies” of Sciens Water? If yes:
- a. Identify the companies;
 - b. Describe the service or product;
 - c. Provide the amount of the contract; and
 - d. Provide copies of the contracts.

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Limestone further objects because the request is vague, ambiguous, and difficult to understand. Subject to and without waiving the foregoing objections, Limestone responds as follows: Neither CSWR nor any of its affiliates have entered into any contracts or business arrangements with “portfolio companies” of Sciens Water.

- 2-8. Rates.** Provide the average monthly bill for the customers of the Saulsbury system. If a twelve-month period providing an average monthly residential bill is not available, provide a monthly average residential bill for the most recent three months.

RESPONSE: Limestone has requested this information and has not received it at this time. Limestone will supplement this information if/when it is received from the seller.

However, please see attachment “CAD 2-8 – Water & Sewer Rates,” for the current rates of the Saulsbury system.

2-9. Transaction/ Asset Value. Are there any current commercial customers served in the Saulsbury system? If so, list the names of the commercial customers.

RESPONSE: Based on the information provided to Limestone, yes, there are current commercial customers served by the Saulsbury system. Please see the revised CONFIDENTIAL Exhibit 20, filed with the Joint Applicants’ response to the Consumer Advocate’s Notice of Deficiency, which identifies the customers by class.

2-10. Transaction/ Asset Value. Is Limestone aware of any plans for commercial customers that may move into or build within the Saulsbury system service area? If so, identify the names of the commercial customers.

RESPONSE: Limestone has requested this information from the seller and will supplement its response if and when the information becomes available. At this time, based on the information currently available to Limestone, the Company is not aware of any planned commercial development within the Saulsbury system service area.

2-11. Transaction/ Asset Value. Is Limestone aware of any planned residential development that may be built in the Saulsbury system service area? If so, identify the developer and the residential development.

RESPONSE: Limestone has requested this information from the seller and will supplement its response if and when the information becomes available. At this time, based on the

information currently available to Limestone, the Company is not aware of any planned residential development within the Saulsbury system service area.

- 2-12. Transaction/ Asset Value.** If the Company has conducted a cost savings or increases analysis as contemplated in TPUC Rule 1220-04.14.04(2)(a), provide the calculation and workpapers for any cost savings or increases to customers resulting from the purchase of the Saulsbury system.

RESPONSE: Limestone has not yet conducted a cost savings or increases analysis for this case. In regard to TPUC Rule 1220-04.14.04(2)(a), and consistent with the Joint Application and Joint Applicants' Response to the CAD's Notice of Deficiencies in the MFRs, Limestone is not seeking an acquisition adjustment in this proceeding. As demonstrated in TPUC Docket No. 24-00044, Limestone's general rate case proceeding, the Company intends on addressing and satisfying the requirements of TPUC Rule 1220-04.14.04(2)(a) at the appropriate time in its next rate proceeding.

- 2-13. Transaction.** If the Company has conducted a cost savings or increases analysis as contemplated in TPUC Rule 1220-04.14.04(2)(a), provide the calculation and workpapers for any cost savings or increases to Limestone resulting from the purchase of the Saulsbury system.

RESPONSE: Limestone has not yet conducted a cost savings or increases analysis for this case. In regard to TPUC Rule 1220-04.14.04(2)(a), and consistent with the Joint Application and Joint Applicants' Response to the CAD's Notice of Deficiencies in the MFRs, Limestone is not seeking an acquisition adjustment in this proceeding. As

demonstrated in TPUC Docket No. 24-00044, Limestone’s general rate case proceeding, the Company intends on addressing and satisfying the requirements of TPUC Rule 1220-04.14.04(2)(a) at the appropriate time in its next rate proceeding.

2-14. Transaction. List any known public health or safety and health concerns with the water provided by Grand Junction and served to Saulsbury system customers.

RESPONSE: A review of water quality data, violations, and enforcement history for the Grand Junction drinking water system shows no recent health or safety concerns with water quality. The most recent violations occurred in 2015 and were monitoring violations rather than health-based violations, and the most recent health-based violation occurred in 1985 and is not considered an ongoing issue.

2-15. Transaction. Refer to the Company’s Response to Consumer Advocate Discovery Request No. 1-12 which describes a comprehensive due diligence review “that encompasses multiple functional areas, including engineering, regulatory affairs, finance, accounting, legal, and compliance.”¹¹

- a. Provide a list of tasks and/or steps undertaken for each due diligence functional area described and categorized in the Company’s response to Consumer Advocate Discovery request 1-12 and the date of the completion of review of each individual functional area.
- b. With respect to the review of each due diligence functional area, provide the underlying documents, workpapers, and/or reports relied upon by the Company in determining to move forward with the *Petition* in this docket.

¹¹ *Limestone Water Utility Company, LLC Responses To Consumer Advocate’s First Set Of Discovery Requests*, p. 8, CA DR No. 1-12, TPUC Docket 26-00036 (July 30, 2026).

RESPONSE: Limestone objects to this Request to the extent it seeks information protected by the attorney-client privilege, attorney work-product doctrine, or other applicable privilege. Subject to and without waiving this objection, Limestone responds as follows:

- a. Limestone's due diligence included: (i) an engineering evaluation of the system's condition, operational status, improvement needs, and estimated capital costs; (ii) review of applicable regulatory requirements and preparation of the materials necessary for the Joint Application; (iii) evaluation of projected revenues, expenses, capital investment, funding requirements, purchase price, and transaction costs; (iv) review of available seller accounting and asset information and preparation of financial and accounting schedules; (v) legal review of the sale agreement, transaction, and applicable approval requirements; and (vi) review of available water-quality, monitoring, violation, enforcement, and compliance information.**

These activities were performed concurrently and iteratively. Limestone did not maintain a separate completion date for each individual task or functional area. The pre-filing reviews were sufficiently completed to support the Joint Application filed on April 23, 2026, with additional review continuing as necessary during this proceeding and through closing.

- b. Limestone refers the Consumer Advocate to the Joint Application, supporting testimony and exhibits, and Limestone's prior discovery responses and**

attachments in this docket for the information and materials currently available regarding the Company's due diligence review.

Respectfully submitted,



Melvin Malone (BPR No. 013874)
Butler Snow LLP
Neuhoff Building
1320 Adams Street, Suite 1400
Nashville, TN 37208
Phone: (615) 651-6700
Melvin.Malone@butlersnow.com

*Attorneys for Limestone Water Utility
Operating Company, LLC*



State of Missouri
Jason Kander, Secretary of State

File Number: 201402380243

LC1371449

Date Filed: 01/23/2014

Jason Kander

Secretary of State

Articles of Organization

1. The name of the limited liability company is:

First Round CSWR, LLC

2. The purpose(s) for which the limited liability company is organized:

The transaction of any lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act, Chapter 347 RSMo.

3. The name and address of the limited liability company's registered agent in Missouri is:

C T CORPORATION SYSTEM

Name

120 South Central Ave, Clayton MO 63105

Address

4. The management of the limited liability company is:

☒

Manager

☐

Member

5. The duration (period of existence) for this limited liability company is:

Perpetual

6. The name(s) and street address(es) of each organizer:

David M. Delehant, 1555 River Park Drive, Suite 108, Sacramento CA 95815

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

David M. Delehant

(Organizer Name)

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF ORGANIZATION

WHEREAS,

First Round CSWR, LLC
LC1371449

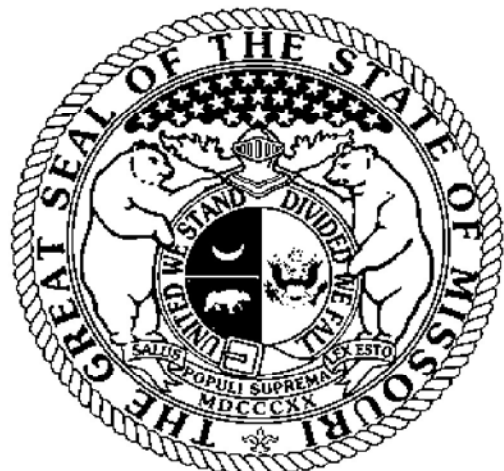
filed its Articles of Organization with this office on the January 23, 2014, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, JASON KANDER, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the January 23, 2014, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this January 23, 2014.

A handwritten signature in cursive script that reads "Jason Kander".

Secretary of State





State of Missouri

John R. Ashcroft, Secretary of State

Corporations Division

PO Box 778 / 600 W. Main St., Rm. 322

Jefferson City, MO 65102

LC1371449
Date Filed: 5/28/2019
John R. Ashcroft
Missouri Secretary of State

Amendment of Articles of Organization

(Submit with filing fee of \$25.00)

Charter #: LC1371449

1. The current name of the limited liability company is First Round CSWR, LLC
2. The effective date of this document is the date it is filed by the Secretary of State of Missouri, unless a future date is otherwise indicated:

(Date may not be more than 90 days after the filing date in this office)

3. State date of occurrence that required this amendment: 5/17/2019
Month/Day/Year

4. The articles of organization are hereby amended as follows:
The name of the limited liability company shall be: CSWR, LLC.

New Name (if applicable): CSWR, LLC

5. (Check if applicable) This amendment is required to be filed because:
- ☐ management of the limited liability company is vested in one or more managers where management had not been so previously vested.
- ☐ management of the limited liability company is no longer vested in one or more managers where management was previously so vested.
- ☒ a change in the name of the limited liability company.
- ☐ a change in the time set forth in the articles of organization for the limited liability company to dissolve.
6. This amendment is (check either or both):
- ☒ authorized under the operating agreement
- ☐ required to be filed under the provisions of RSMo Chapter 347
- ☐ both

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

Josiah Cox, President
Authorized Signature

JOSIAH COX, PRESIDENT
Printed Name

05/28/2019
Date

LLC-12 (11/2009)

Name and address to return filed document:

Name: Caroline Margaret Johnson

Address: Email: CarolineJ@beckemeierlaw.com

City, State, and Zip Code: _____

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF AMENDED ARTICLES OF ORGANIZATION

WHEREAS,

CSWR, LLC
LC1371449

FORMERLY,

First Round CSWR, LLC

filed its amended Articles of Organization with this office and WHEREAS that filing was found to conform to the Missouri Limited Liability Company Act;

NOW, THEREFORE, I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, by virtue of authority vested in me by law do hereby certify and declare that the above entity's Articles of Organization are amended.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 28th day of May, 2019.


Secretary of State



**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
FIRST ROUND CSWR, LLC**

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT of First Round CSWR, LLC (the “Company”) is made and entered into as of November 16, 2018 (the “Effective Date”), by and between the Company and US Water Systems LLC, a Delaware limited liability company, as the Company’s sole member (the “Sole Member”).

WHEREAS, on January 23, 2014, the Company was formed as a limited liability company under the Missouri Limited Liability Company Act (the “Act”);

WHEREAS, the original Operating Agreement of the Company, dated February 6, 2014 (the “Original Agreement”) was amended and restated by an Amended and Restated Operating Agreement dated March 5, 2015 (together with the Original Agreement, the “Operating Agreement”);

WHEREAS, the Sole Member has now acquired all of the membership interests in the Company formerly owned by Josiah M. Cox, Todd Thomas and the initial Manager (as defined below);

WHEREAS, the Sole Member and the Manager, on behalf of the Company, desire to amend and restate the Operating Agreement;

WHEREAS, the Sole Member hereby adopts this Agreement as the “operating agreement” of the Company under the Act as of the Effective Date to set forth the rules, regulations and provisions regarding the management and business of the Company, the governance of the Company, the conduct of its business, and the rights and privileges of its members.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

1. **Formation.** Pursuant to the Act, the Company has been formed as a Missouri limited liability company and the Articles of Organization of the Company have been filed with the Secretary of State of Missouri.
2. **Principal Office.** The principal business office of the Company shall be located at such place as the Manager may determine from time to time.
3. **Registered Office and Registered Agent.** The location of the registered office and the name of the registered agent of the Company in the State of Missouri shall be as stated in the Articles of Organization of the Company, as determined from time to time by the Manager.
4. **Purpose of the Company.** The purposes for which the Company is organized are investing in water and waste water utilities and the transaction of any or all lawful business for which a limited liability company may be organized under the Act.

5. Duration. The duration of the Company shall be perpetual.
6. Delivery of Copies to Member. Upon the return by the Secretary of State of Missouri to the Company of any document "Filed" with the Secretary of State of Missouri relating to the Company, neither the Company nor the Person executing such document shall be required to deliver or mail a copy thereof to any member.
7. Units. The Company is authorized to issue up to 1,035,714.28 units of membership interest in the Company ("Units"). As of the date hereof, 1,035,714.28 Units are owned by the Sole Member.
8. Management. The business and affairs of the Company shall be managed by one manager appointed by the Sole Member (the "Manager"), which shall initially be Central States Water Resources, Inc. The Manager may be removed by the Sole Member at any time. Except for powers specifically reserved for the members under the Act, the Manager shall have the power to do any and all acts necessary or convenient to, or for the furtherance of, the purposes of the Company, including without limitation, borrowing money.
9. Officers. The Manager may appoint officers at any time. Any individual may hold any number of offices. The officers shall exercise such powers and perform such duties as shall be determined and delegated from time to time by the Manager. Any officer may be removed by the Manager at any time, either with or without cause, subject only to any provisions expressly pertaining to such removal as may be set forth in a written employment agreement. Josiah M. Cox is hereby designated as the President of the Company and Phil Macias is hereby designated as the Chief Financial Officer of the Company. The foregoing officers are hereby authorized to act on behalf of the Company in the capacities normally associated with such positions in a Missouri corporation. The foregoing officers are also hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.
10. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Sole Member, (b) the bankruptcy or dissolution of the Sole Member or the occurrence of any other event which terminates the continued membership of the Sole Member in the Company, or (c) the entry of a decree of dissolution under Section 347.143 of the Act.
11. Additional Contributions. The Sole Member is not required to make any capital contribution to the Company.
12. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the members of the Company based on the number of outstanding Units held by each member. Furthermore, profits and losses shall be computed in the same manner as the Company reports its income for Federal income tax purposes.
13. Non-liquidating Distributions. Non-liquidating distributions shall be made to the members at the times and in the aggregate amounts determined by the Manager.

14. Liquidating Distributions. Upon dissolution and winding up of the Company, the assets of the Company shall be applied or distributed by the Manager in one or more installments in the following order of priority:

(i) first, to the payment and discharge of the Company's outstanding liabilities to all persons other than the members (or the provision of adequate reserves therefor as determined by the Manager), to the expenses of the dissolution and winding up of the Company and to the establishment of such reserves as the Manager may deem reasonably necessary for contingent, conditional or unmatured liabilities or obligations of the Company, which reserves shall be held in escrow by the Company for a reasonable period of time and then distributed as herein provided; and

(ii) second, to the members of the Company based on the number of outstanding Units held by each member.

15. Resignation. The Sole Member may not resign as a member of the Company.

16. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the consent of and on terms and conditions consented to by the Sole Member.

17. Liability of the Sole Member and Manager. Neither the Sole Member nor the Manager shall have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

18. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Missouri, all rights and remedies being governed by said laws.

19. Entire Agreement. This Agreement represents the entire agreement and understanding of the Sole Member and the Company with respect to the matters addressed herein, and this Agreement supersedes in its entirety the prior Operating Agreement.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the Effective Date.

COMPANY:

FIRST ROUND CSWR, LLC

By: Central States Water Resources, Inc.
Its: Manager

By: 
Name: Josiah C. C.
Title: President

SOLE MEMBER:

US WATER SYSTEMS LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the Effective Date.

COMPANY:

FIRST ROUND CSWR, LLC

By: Central States Water Resources, Inc.
Its: Manager

By: _____
Name:
Title:

SOLE MEMBER:

US WATER SYSTEMS LLC

By: 
Name: Daniel Standen
Title: Authorized Person

[Signature page to Second Amended and Restated Operating Agreement of First Round CSWR, LLC]



State of Missouri

Jason Kander, Secretary of State

Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

Articles of Incorporation

Article One

The name of the corporation is Central States Water Resources, Inc.

Article Two

The registered agent's name is C T Corporation System

The address, including street and number for the registered agent's office in the state of Missouri:

(PO Box may only be used in addition to a physical street address)

120 South Central Avenue

Clayton

Missouri 63105

Street Address

City

State/Zip

Article Three

(Must complete 1 or 2)

1. If the aggregate number of shares in which the corporation shall have authority to issue DOES NOT exceed 30,000 shares or the par valued DOES NOT exceed \$30,000 please check this box: ☒

or

2. If the aggregate number of shares in which the corporation shall have authority to issue exceeds 30,000 shares or the par value exceeds \$30,000 dollars please indicate the number of shares of each class and the par value of each share. Also, indicate a statement of the preferences, qualifications, limitations, restrictions and the special or relative rights including convertible right, if any, in respect of the share of each class:

Article Four

The name and physical business or residence address of each incorporator:

Name

Address

City/State/Zip

Thomas J. Manz

2000 Opportunity Drive, Suite 120

Roseville, CA 95678

(Please see next page)

Name and address to return filed document:

Name: Greensfelder, Hemker & Gale, P.C.; Attn: J. Jones

Address: 10 South Broadway, Suite 2000

City, State, and Zip Code: St. Louis, MO 63102

State of Missouri
Creation - General Business - Domestic 2 Page(s)



T1402716621

Article Five

The number of years the corporation is to continue or perpetual: (Please select one)

☒ Perpetual (*check box*) or State number of years _____

Article Six

The corporation is formed for the following lawful purpose(s):

Any lawful purpose for which a corporation may be incorporated under the laws of the state of Missouri.

Article Seven

☐ The number of directors to constitute the board of directors: _____ (optional)

The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated:

(Date may not be more than 90 days after the filing date in this office)

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

 Thomas J. Manz, Incorporator January 23 2014

Signature of Incorporator(s)

*Printed or Typed Name
Name of Incorporator(s)*

Date of Signature

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF INCORPORATION

WHEREAS, Articles of Incorporation of

Central States Water Resources, Inc.
01372666

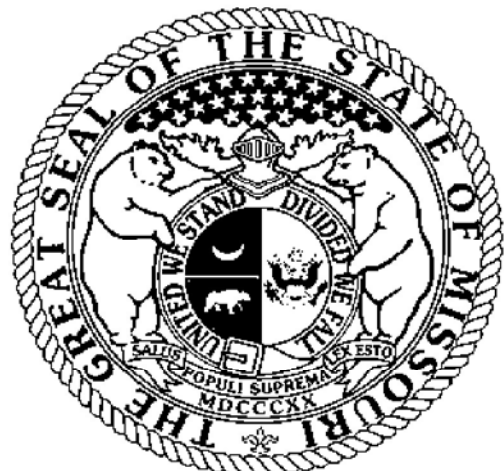
have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of General and Business Corporation Law.

NOW, THEREFORE, I, JASON KANDER, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the General and Business Corporation Law.

IN TESTIMONY WHEREOF, I hereunto
set my hand and cause to be affixed the
GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this
27th day of January, 2014.

A handwritten signature in cursive script that reads "Jason Kander".

Secretary of State



GRAND JUNCTION WATER CODES AND FEES

2024

10	WATER INSIDE CITY	2,000 GAL MIN – 21.50, THEN .39 PER 100 GAL
10	WATER INSIDE CITY /NO SEWER	2,000 GAL MIN – 21.50, THEN .39 PER 100 GAL
11	WATER OUTSIDE CITY W/SEWER	2,000 GAL MIN – 33.58, THEN .62 PER 100 GAL
12	WATER OUTSIDE CITY/NO SEWER	2,000 GAL MIN – 41.53, THEN .65 PER 100 GAL
15	WATER OUTSIDE CITY/NO SEWER	2,000 GAL MIN – 41.53, THEN .65 PER 100 GAL
18	BULK WATER	.85 PER 100 GAL

20	SEWER INSIDE CITY	SAME AS WATER
21	SEWER OUTSIDE CITY	SAME AS WATER

30	GARBAGE RESIDENTIAL	\$14.50
31	GARBAGE SMALL COMMERCIAL	\$24.50

40	TAX HARDEMAN INSIDE CITY	9.75%
41	TAX FAYETTE INSIDE CITY	9.25%
42	TAX HARDEMAN OUTSIDE CITY	9.75%
43	TAX FAYETTE OUTSIDE CITY	9.25%
45	TAX WEDCO/A.SCHULMAN	2.00%
47	SAULSBURY	9.75%

WATER CONNECTION FEE RESIDENTIAL	\$ 600.00
SEWER CONNECTION FEE RESIDENTIAL	\$ 600.00
WATER CONNECTION FEE COMMERCIAL	\$1,200.00
SEWER CONNECTION FEE COMMERCIAL	\$1,200.00
WATER CONNECTION FEE INDUSTRIAL	\$3,000.00
SEWER CONNECTION FEE INDUSTRIAL	\$3,000.00
METER FEE (NON REFUNDABLE)	\$ 75.00
CUT OFF FEE	\$ 40.00
RECONNECT FEE	\$ 40.00

BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE

JOINT APPLICATION OF LIMESTONE)
WATER UTILITY OPERATING)
COMPANY, LLC, AND THE CITY OF)
GRAND JUNCTION, FOR APPROVAL)
OF THE ACQUISITION OF AND TO)
OPERATE THE SAULSBURY)
DISTRIBUTION WATER SYSTEM, AND)
TO TRANSFER OR ISSUE A)
CERTIFICATE OF PUBLIC)
CONVENIENCE AND NECESSITY)

DOCKET NO. 26-00036

VERIFICATION

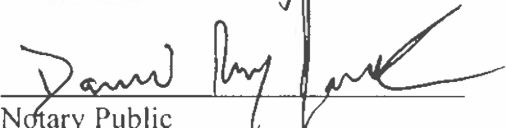
STATE OF MISSOURI)

COUNTY OF ST. LOUIS)

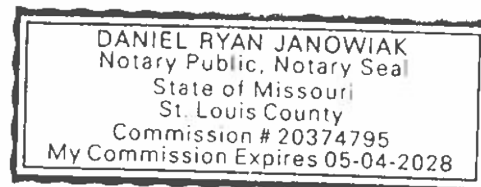
I, AARON SILAS, being duly sworn, state that I am authorized to testify on behalf of Limestone Water Utility Operating Company, LLC, in the above-referenced docket, that if present before the Commission and duly sworn, verifies that the data requests and discovery responses are accurate to the best of my knowledge.


AARON SILAS

Sworn to and subscribed before me
this 24th day of August, 2026.


Notary Public

My Commission expires: 5/4/28



CERTIFICATE OF SERVICE

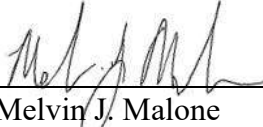
I hereby certify that a true and correct copy of the foregoing was served via U.S. Mail or electronic mail upon:

City of Grand Junction
Attn: Mayor Curtis Lane
150 Tippah Street
Grand Junction, TN 38039
grandjunction@bellsouth.net

Ryan McGehee, Esq.
Assistant Attorney General
Office of the Tennessee Attorney General
Consumer Advocate Division
P.O. Box 20207
Nashville, TN 37202-0207
ryan.mcgehee@ag.tn.gov

Shilina B. Brown, Esq.
Senior Assistant Attorney General
Office of the Tennessee Attorney General
Consumer Advocate Division
P.O. Box 20207
Nashville, TN 37202-0207
shilina.brown@ag.tn.gov

This the 24th day of August 2026.



Melvin J. Malone



July 30, 2026

VIA ELECTRONIC FILING

Ectory Lawless, Docket Manager
Tennessee Public Utility Commission
502 Deaderick Street, 4th Floor
Nashville, TN 37243
TPUC.DocketRoom@tn.gov

RE: *Joint Application of Limestone Water Utility Operating Company, LLC, and the City of Grand Junction, for Approval of the Acquisition of and to Operate the Saulsbury Distribution Water System, and to Transfer or Issue a Certificate of Public Convenience and Necessity, TPUC Docket No. 26-00036*

Dear Ms. Lawless:

Attached for filing please find *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's First Set of Discovery Requests* in the above-captioned matter.

Please note that Response Attachment No. 1-11 contains **CONFIDENTIAL INFORMATION** and is being submitted **UNDER SEAL** as **CONFIDENTIAL and PROPRIETARY**. Both a public version and a nonpublic, **CONFIDENTIAL** version is attached.

As required, copies will follow. Should you have any questions concerning this filing or require additional information, please do not hesitate to contact me.

Very truly yours,

BUTLER SNOW, LLP

A handwritten signature in black ink, appearing to read "Melvin J. Malone".

Melvin J. Malone

Attachments

cc: Eric Rocchio, Central States Water Resources
Russ Mitten, Central States Water Resources
Mayor Curtis Lane, City of Grand Junction
Ryan McGehee, Consumer Advocate Division
Shilina B. Brown, Consumer Advocate Division

*Neuhoff Building
1320 Adams Street, Suite 1400
Nashville, TN 37208*

MELVIN J. MALONE
615.651.6705
C 615.948.7801
melvin.malone@butlersnow.com

*T 615.651.6700
F 615.651.6701
www.butlersnow.com*

BUTLER SNOW LLP

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

**JOINT APPLICATION OF LIMESTONE)
WATER UTILITY OPERATING)
COMPANY, LLC, AND THE CITY OF)
GRAND JUNCTION, FOR APPROVAL)
OF THE ACQUISITION OF AND TO)
OPERATE THE SAULSBURY)
DISTRIBUTION WATER SYSTEM, AND)
TO TRANSFER OR ISSUE A)
CERTIFICATE OF PUBLIC)
CONVENIENCE AND NECESSITY)**

DOCKET NO. 26-00036

**LIMESTONE WATER UTILITY OPERATING COMPANY, LLC’S RESPONSES TO
CONSUMER ADVOCATE’S FIRST SET OF DISCOVERY REQUESTS**

Limestone Water Utility Operating Company, LLC (“Limestone” or “Company”), by and through counsel, hereby submits its Responses to the First Set of Discovery Requests propounded by the Consumer Advocate Division of the Office of the Attorney General (“Consumer Advocate” or “CAD”).

GENERAL OBJECTIONS

1. Limestone objects to all requests that seek information protected by the attorney-client privilege, the work-product doctrine and/or any other applicable privilege or restriction on disclosure.

2. Limestone objects to the definitions and instructions accompanying the requests to the extent the definitions and instructions contradict, are inconsistent with, or impose any obligations beyond those required by applicable provisions of the Tennessee Rules of Civil Procedure or the rules, regulations, or orders of the Tennessee Public Utility Commission (“TPUC”).

3. The specific responses set forth below are based on information now available to Limestone, and Limestone reserves the right at any time to revise, correct, add to or clarify the objections or responses and supplement the information produced.

4. Limestone objects to each request to the extent that it is unreasonably cumulative or duplicative, speculative, unduly burdensome, irrelevant or seeks information obtainable from some other source that is more convenient, less burdensome or less expensive.

5. Limestone objects to each request to the extent it seeks information outside Limestone's custody or control.

6. Limestone's decision, now or in the future, to provide information or documents notwithstanding the objectionable nature of any of the definitions or instructions, or the requests themselves, should not be construed as: (a) a stipulation that the material is relevant or admissible, (b) a waiver of Limestone's General Objections or the objections asserted in response to specific discovery requests, or (c) an agreement that requests for similar information will be treated in a similar manner.

7. Limestone objects to those requests that seek the identification of "any" or "all" documents or witnesses (or similar language) related to a particular subject matter on the grounds that they are overbroad and unduly burdensome and exceed the scope of permissible discovery.

8. Limestone objects to those requests that constitute a "fishing expedition," seeking information that is not relevant or reasonably calculated to lead to the discovery of admissible evidence and is not limited to this matter.

9. Limestone does not waive any previously submitted objections to the Consumer Advocate's discovery requests.

RESPONSES TO FIRST SET OF DISCOVERY REQUESTS

- 1-1.** Transaction. Refer to the Petition, p. 7 and the Direct Testimony of Aaron Silas. In the *Petition*, the Company stated that the reasons for the purchase of the system are provided in the Direct Testimony of Aaron Silas. Provide the pages and lines citation of Aaron Silas' testimony in which he set out the specific reasons for the purchase of the system serving the City of Saulsbury.

RESPONSE: Mr. Silas's Direct Testimony addresses the reasons supporting Limestone's proposed acquisition throughout his testimony rather than in a single isolated section. In particular, the Mr. Silas's testimony includes the sections addressing the purpose of his testimony and the Joint Application; CSWR's business plan regarding the acquisition and operation of small and distressed water and wastewater systems; Limestone's and CSWR's financial, technical, and managerial capabilities; the description of the proposed Saulsbury acquisition; Limestone's willingness and ability to operate the system in compliance with applicable regulations; and Mr. Silas's conclusion that the proposed acquisition is in the public interest. These portions of the testimony explain that Limestone seeks to acquire the Saulsbury system because Limestone and CSWR have the financial, technical, and managerial resources to own and operate the system, provide safe and adequate service, capture operational efficiencies, make needed infrastructure investments, and satisfy applicable regulatory and environmental requirements. For instance, on pages 6-7 of his Direct Testimony, Mr. Silas outlines CSWR's aim to acquire and improve small water systems like the water system that serves the City of Saulsbury.

- 1-2.** Source. Refer to the Direct Testimony of Aaron Silas, p. 13:1-3. Provide the factual basis for the claim Grand Junction has been issued a CCN. Provide the Commission docket

number in which a CCN was issued to the City of Grand Junction. If there is no CCN approved by the Commission, provide a narrative explanation of why Mr. Silas asserted that a CCN existed.

RESPONSE: Consistent with their July 13, 2026, response to the Commission's Data Requests No. 1, Applicants clarify that Grand Junction is a municipality and does not hold a Certificate of Convenience and Necessity issued by the Commission. Any references in the Joint Application to Grand Junction's CCN, or to the transfer of Grand Junction's CCN to Limestone, were inadvertent. Applicants are requesting that the Commission approve Limestone's acquisition of the Saulsbury water system assets and grant Limestone a Certificate of Convenience and Necessity, with its accompanying privilege and franchise, to provide water utility service to the customers currently served by Grand Junction's Saulsbury Utility System.

1-3. Technical and Managerial Capabilities. Provide the name of the entity that currently treats the water provided to the customers residing in the City of Saulsbury.

RESPONSE: Water provided to customers residing within the City of Saulsbury is treated by the City of Grand Junction prior to distribution.

1-4. Technical and Managerial Capabilities. If the Commission approves the transaction, will the same entity continue to treat the water provided to the customers residing in the City of Saulsbury? If not, identify what entity will treat and supply water to the Saulsbury system if the Commission approves the acquisition.

RESPONSE: Yes.

1-5. Technical and Managerial Capabilities. If the transaction is approved by the Commission, what water source will Limestone utilize to provide water to the customers residing in the new service area of the City of Saulsbury?

RESPONSE: Limestone will purchase treated water from the City of Grand Junction to serve customers within its service area.

1-6. Technical and Managerial Capabilities. Provide the purchase water agreement between Limestone and the water supplier that will provide water to the customers residing in the new service area.

RESPONSE: Limestone does not currently have a water purchase agreement in place with the City of Grand Junction. In the event the Commission approves the proposed transaction, Limestone intends to negotiate and execute a water purchase agreement with the City of Grand Junction prior to assuming operation of the system.

1-7. Technical and Managerial Capabilities. Are the water systems serving the City of Saulsbury and Candlewood currently connected? Does the Company plan to connect the two respective systems?

RESPONSE: The City of Saulsbury and Candlewood systems are currently operated as separate, independent systems and are not physically interconnected. At this time, Limestone has no plans to interconnect the two systems.

- 1-8.** Financial and Managerial Capabilities. Refer to the Direct Testimony of Jacob Freeman, pp. 41-42, TPUC Docket No. 24-00044 (July 16, 2024). Provide the status and projected completion date of the construction of the Candlewood Lakes Redundant Well described in Mr. Freeman’s referenced testimony.

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Specifically, the referenced testimony concerns the Candlewood Lakes system and improvements discussed in a separate, prior proceeding, and the status of that project is not directly relevant to the Commission’s consideration of the proposed acquisition of the Saulsbury distribution water system in this docket. Limestone further objects to this Request to the extent it seeks information outside the scope of the Joint Application and the issues properly presented in this proceeding.

Subject to and without waiving the objection, Limestone has completed the drilling of the well. Startup activities are currently scheduled for mid-August 2026. The Company anticipates that all project closeout documentation will be finalized and that the well will be placed into service by the end of October 2026.

- 1-9.** Financial and Managerial Capabilities. Refer to the Direct Testimony of Todd Thomas, pp. 140-141, TPUC Docket No. 24-00044 (July 16, 2024). Provide the status and projected completion date of the installation of a “reasonably priced generator” discussed in Mr. Todd Thomas’s referenced testimony.

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence

in this acquisition proceeding. Specifically, the referenced testimony concerns the Candlewood Lakes system and improvements discussed in a separate prior proceeding, and the status of the generator installation is not directly relevant to the Commission's consideration of the proposed acquisition of the Saulsbury distribution water system in this docket. Limestone further objects to this Request to the extent it seeks information outside the scope of the Joint Application and the issues properly presented in this proceeding.

Subject to and without waiving the objection, Limestone has scheduled the installation of the generator to occur during the first week of August 2026.

- 1-10. Rates.** Refer to the *Petition*, p. 11 and the Direct Testimony of Aaron Silas, p. 14:12-14; Exhibit 17, Sheet #4. Limestone proposes to adopt the rules and base rates currently in effect for the City of Saulsbury. Does the City of Grand Junction currently charge Saulsbury customers a monthly minimum of \$41.53 (includes 2,000 gallons) and a commodity charge of \$6.50 per 1,000 gallons?

RESPONSE: Limestone has been informed by the seller of the Saulsbury system that the City of Grand Junction currently charges Saulsbury customers a monthly minimum of \$41.53 (which includes 2,000 gallons) and a commodity charge of \$6.50 per 1,000 gallons.

- 1-11. Rates.** Refer to *Petition*, Exhibit 26 . The Customer Notification Letter Draft indicates Limestone plans to construct “numerous improvements to the system to address degradation due to age and environmental compliance issues.
- a. List all improvements Limestone plans to construct to improve the Saulsbury system.
 - b. Provide the factual basis and documentation supporting any environmental compliance issues for the Saulsbury system.

RESPONSE:

- a. Please see **CONFIDENTIAL** Attachment “CAD 1-11 – Saulsbury Engineering Memo.” This document contains proprietary information, including certain Limestone-specific business growth, development, and improvement strategies. Further, this document contains additional specific and sensitive information regarding the water system that should be protected for safety, reliability, and security reasons.
- b. Please see the response provided in part a.

1-12. Transaction. Refer to the *Petition*, Exhibit 10, Sale Agreement signed on July 19, 2024. Provide an explanation of the delay between the signing of the Sale Agreement and the filing of the *Petition* on April 23, 2026.

RESPONSE: Upon execution of a Sale Agreement, Limestone undertakes a comprehensive due diligence review that encompasses multiple functional areas, including engineering, regulatory affairs, finance, accounting, legal, and compliance. The duration of the due diligence process varies depending on the complexity of the proposed acquisition and any issues identified during the review. Following the completion of the requisite pre-acquisition evaluations and approvals by the applicable departments, Limestone will proceed with the filing of an application seeking Commission approval of the transaction.

1-13. Asset Value. Refer to the *Petition*, Exhibit 10, Sale Agreement, p. 1, Section 1: Sale of Property. Identify and provide the current book value of all plant and equipment, or other assets being acquired by limestone as part of this transaction.

RESPONSE: The City of Grand Junction has not provided Limestone with any accounting records or other supporting financial documentation sufficient to identify and substantiate the current net book value of the specific plant, equipment, or other assets being acquired in this transaction. As a result, Limestone cannot confirm or calculate the current net book value of the specific assets being acquired based on the information provided to date. At closing, Limestone will request and acquire all accounting records related to the Saulsbury system and will be better able to determine the net book value of the acquired assets. However, this does not change Limestone's request for Commission approval to acquire, own, and operate the Saulsbury water system. If the Commission approves the transaction, Limestone will assume responsibility for operating the system and immediately begin providing safe and adequate water service in accordance with applicable statutes, Commission rules, and regulatory requirements. Furthermore, Limestone will supplement this response if additional accounting records become available.

1-14. Financial Liabilities. Refer to the *Petition*, Exhibit 10, p. 3, Section 6: Seller's Representations and Warranties. Confirm that no liabilities, including loans or other financing, are being transferred as part of the transaction.

RESPONSE: Confirmed.

1-15. Rates. Refer to the *Petition*, Exhibit 27, Pre- and Post-Acquisition Rates and Charges Table. Provide the source documents for the current (Pre-Acquisition) rates contained in the referenced exhibit.

RESPONSE: Please see Attachment "CAD 1-15 – Saulsbury Current Rates."

1-16. Transaction Costs. Refer to the *Petition*, p. 10, Part V: Acquisition Adjustment and Transaction Costs. Provide the following:

- a. Estimated acquisition adjustment.
- b. Estimate of the total transaction costs associated with the proposed acquisition. Include land or right of way related costs, legal fees, regulatory costs, financing costs, due diligence, and any other costs that would not occur absent the acquisition.

RESPONSE:

- a. Limestone Water is not seeking an acquisition adjustment from the Commission in this Joint Application, though the Company reserves the ability to request the same in a future rate case, consistent with prior Commission precedent.
- b. The estimated closing costs for the proposed acquisition of the Saulsbury system are \$5,000.

1-17. Financial and Managerial Capabilities. In electronic format with all formulas intact, please provide Limestone's and CSWR, LLC's five-year projected and five-year historical capital structure, capital expenditures and capital funding. Include a breakdown of all sources of equity capital, including retained earnings, paid-in capital, and debt capital, both long-term and short-term debt, etc.

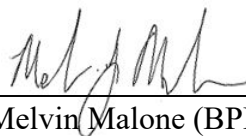
RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is irrelevant and unreasonably burdensome, as the scope of the information sought is beyond that required by the Commission. The Commission's wastewater rules require Pro Forma income statements for the first three (3) year of operations, which the Company provided with the Joint Application. Moreover, the Commission's utility acquisition rules' scope of

financial projections does not exceed three (3) years. Due in part to the inherent nature of extended projections, CSWR, LLC's does not perform five (5) year projections.

Limestone Water further objects to this Request on the grounds that the source of funding information sought is irrelevant and unreasonably burdensome, as the scope of the information sought is beyond that required by Commission rules and Tennessee law. The Joint Application and the Pre-filed Direct Testimony of Mr. Silas address the Company's financial abilities, as recognized by the Commission in previous proceedings.¹

Subject to and without waiving the foregoing objections, the Company responds as follows: Please see Attachment "CAD 1-17 - Limestone Financials." This attachment contains Limestone Annual Reports from 2021 through 2025, as well as Pro Forma financials for three (3) years.²

Respectfully submitted,



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*Attorneys for Limestone Water Utility
Operating Company, LLC*

¹ See, e.g., *Pre-filed Direct Testimony of Limestone Water Witness Aaron Silas*, pp. 10-11, TPUC Docket No. 26-00036 (April 23, 2026). See also, e.g., *Joint Application*, p. 9, TPUC Docket No. 26-00036 (April 23, 2026).

² Please note that the Company has discovered an error in the Pro Forma financials submitted with the Joint Application as **Exhibit 14 Limestone Pro Forma Financial Statements**. Limestone has corrected the error in this filing and will supplement a revised **Exhibit 14** to the Joint Application.

CAD 1-11 – Saulsbury Engineering Memo

[CONFIDENTIAL]

CAD 1-15 – Saulsbury Current Rates

GRAND JUNCTION WATER CODES AND FEES

2024

10	WATER INSIDE CITY	2,000 GAL MIN – 21.50, THEN .39 PER 100 GAL
10	WATER INSIDE CITY /NO SEWER	2,000 GAL MIN – 21.50, THEN .39 PER 100 GAL
11	WATER OUTSIDE CITY W/SEWER	2,000 GAL MIN – 33.58, THEN .62 PER 100 GAL
12	WATER OUTSIDE CITY/NO SEWER	2,000 GAL MIN – 41.53, THEN .65 PER 100 GAL
15	WATER OUTSIDE CITY/NO SEWER	2,000 GAL MIN – 41.53, THEN .65 PER 100 GAL
18	BULK WATER	.85 PER 100 GAL

20	SEWER INSIDE CITY	SAME AS WATER
21	SEWER OUTSIDE CITY	SAME AS WATER

30	GARBAGE RESIDENTIAL	\$14.50
31	GARBAGE SMALL COMMERCIAL	\$24.50

40	TAX HARDEMAN INSIDE CITY	9.75%
41	TAX FAYETTE INSIDE CITY	9.25%
42	TAX HARDEMAN OUTSIDE CITY	9.75%
43	TAX FAYETTE OUTSIDE CITY	9.25%
45	TAX WEDCO/A.SCHULMAN	2.00%
47	SAULSBURY	9.75%

WATER CONNECTION FEE RESIDENTIAL	\$ 600.00
SEWER CONNECTION FEE RESIDENTIAL	\$ 600.00
WATER CONNECTION FEE COMMERCIAL	\$1,200.00
SEWER CONNECTION FEE COMMERCIAL	\$1,200.00
WATER CONNECTION FEE INDUSTRIAL	\$3,000.00
SEWER CONNECTION FEE INDUSTRIAL	\$3,000.00
METER FEE (NON REFUNDABLE)	\$ 75.00
CUT OFF FEE	\$ 40.00
RECONNECT FEE	\$ 40.00

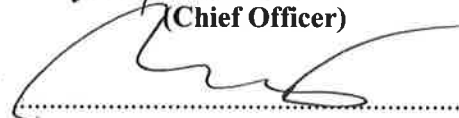
CAD 1-17 – Limestone Financials

STATE OF Missouri

COUNTY OF St Louis

We the undersigned Marty Moore, CFO
and Brent Thies, Corporate Controller
of Limestone Water Utility Operating Company

on our oath do severally say that the foregoing return has been prepared,
under our direction, from the original books, papers and records of said
utility; that we have carefully examined the same, and declare the same to be
a correct statement of the business and affairs of said utility for the period
covered by the return in respect to each and every matter and thing therein
set forth, to the best of our knowledge, information and belief.

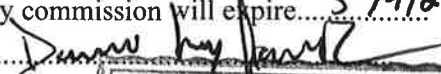

.....
(Chief Officer)

.....
(Officer in charge of accounts)

Subscribed and sworn to before me this 31st
day of March....., 2022

Daniel Ryan Janowiak

Notary Public, St Louis County, MO

My commission will expire 5/14/24



(Seal)

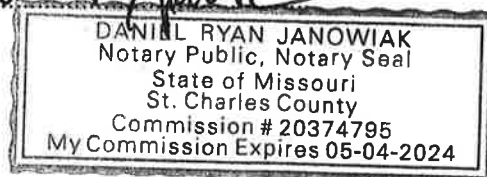


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[illegible]

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Co		(1) ☒ An Original		(Mo, Da, Yr) 3/29/2022	2021
		(2) ☐ A Resubmission			
INCOME STATEMENT					
Account Name (a)	Ref Page (b)	Water (c)	Sewer (d)	Other (e)	Total (f)
Gross Revenue:					
Residential		112,600	87,740	-	200,340
Commercial		1,415	1,970	-	3,385
Industrial		-	-	-	-
Multi-Family		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Gross Revenue		114,015	89,710	-	203,724
Operation & Maint. Expense	W3/S3	157,963	91,997	-	249,959
Depreciation Expense	F-5	21,384	40,889	-	62,273
Amortization Expense				-	-
Other Expense (Gen & Admin Expense)		31,587	81,340	-	112,927
Other Expense (Insurance)		4,316	5,915	-	10,231
Taxes Other Than Income	F-7	137	460	-	597
Income Taxes	F-7			-	-
Total Operating Expenses		215,386	220,601	-	435,987
Net Operating Income		(101,372)	(130,891)	-	(232,263)
Other Income:					
Nonutility Income		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Income		-	-	-	-
Other Deductions:					
Misc. Nonutility Expenses		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Deductions		-	-	-	-
Net Income		(101,372)	(130,891)	-	(232,263)

F-4

Name of Respondent		This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original	(Mo, Da, Yr)	
		(2) ☐ A Resubmission	3/29/2022	2021
COMPARATIVE BALANCE SHEET				
Account Name (a)	Ref Page (b)	Current Year (c)	Previous Year (d)	
ASSETS				
Utility Plant in Service (101-105)	F5/W1/S1	10,967,489	0	
Accum. Depreciation and Amortization (108)	F5/W2/S2	2,429,425	0	
Net Utility Plant		8,538,064	0	
Cash		654,776	0	
Customer Accounts Receivable (141)		37,527	0	
Other Assets (Special Deposits)		9,100	0	
Other Assets (Prepayments)		5,197	0	
Other Assets (Other Current Assets)		153,067	0	
Other Assets (Deferred Debits)		10,430	0	
Total Assets		9,408,161	0	
LIABILITIES AND CAPITAL				
Common Stock Issued (201)	F-6	3,823,524	0	
Preferred Stock Issued (204)	F-6	0	0	
Other Paid-In Capital (211)		0	0	
Retained Earnings (215)	F-6	(232,262)	0	
Capital (Proprietary & Partnership-218)	F-6	0	0	
Total Capital		3,591,262	0	
Long-Term Debt (224)	F-6	0	0	
Accounts Payable (231)		69,628	0	
Notes Payable (232)		449,947	0	
Customer Deposits (235)		0	0	
Accrued Taxes (236)		0	0	
Other Liabilities (Misc Liabilities)		22,175	0	
Other Liabilities (Capital Improvement Reserve)		110,754	0	
Other Liabilities (Sales Tax Payable)		810	0	
Other Liabilities (Please Specify)		0	0	
Other Liabilities (Please Specify)		0	0	
Advances for Construction		0	0	
Contributions In Aid Of Const.-Net (271-2)	F-8	5,163,584	0	
Total Liabilities		5,816,899	0	
Total Liabilities & Capital		9,408,161	0	

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating C		(1) ☒ An Original	(2) ☐ A Resubmission	(Mo, Da, Yr) 3/29/2022	2021
NET UTILITY PLANT					
Plant Accounts (101-107) Inclusive (a)	Water (c)	Sewer (d)	Other (e)	Total (f)	
Utility Plant in Service (101)	1,670,735	7,608,428	0	9,279,163	
Construction Work in Progress (105)	37,595	410,453	0	448,048	
Other (Utility Plant Acq Adj)	0	1,240,278	0	1,240,278	
Other (Please Specify)	0	0	0	0	
Other (Please Specify)	0	0	0	0	
Other (Please Specify)	0	0	0	0	
Other (Please Specify)	0	0	0	0	
Other (Please Specify)	0	0	0	0	
Other (Please Specify)	0	0	0	0	
Total Utility Plant	1,708,330	9,259,159	0	10,967,489	
ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT					
Account 108 (a)	Water (c)	Sewer (d)	Other (e)	Total (f)	
Balance First of Year	0	0	0	0	
Credits During Year:					
Accruals charged to Depreciation Account	579,073	1,850,352	0	2,429,425	
Salvage	0	0	0	0	
Other Credits (Please Specify):	0	0	0	0	
Other Credits (Please Specify):	0	0	0	0	
Other Credits (Please Specify):	0	0	0	0	
Other Credits (Please Specify):	0	0	0	0	
Total Credits	579,073	1,850,352	0	2,429,425	
Debits During Year:					
Book/Historical Cost of Plant Retired	0	0	0	0	
Cost of Removal	0	0	0	0	
Other Debits (Please Specify):	0	0	0	0	
Other Debits (Please Specify):	0	0	0	0	
Other Debits (Please Specify):	0	0	0	0	
Other Debits (Please Specify):	0	0	0	0	
Total Debits	0	0	0	0	
Balance End of Year	579,073	1,850,352	0	2,429,425	

Exhibit CDK-3

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) A Resubmission	(Mo, Da, Yr) 3/29/2022	2021
CAPITAL STOCK (201 - 204)			
	Common Stock	Preferred Stock	
(a)	(b)	(c)	
Par or stated value per share	3,823,524	-	
Shares Authorized	1	-	
Shares issued and outstanding	1	-	
Total par value of stock issued	3,823,524	-	
Dividends declared per share for year	0	0	
RETAINED EARNINGS (215)			
(a)	Appropriated (b)	Unappropriated (c)	
Balance first of year	-	-	
Changes during year NET INCOME/(NET LOSS)	(232,263)	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	(232,263)	0	
PROPRIETARY CAPITAL (218)			
(a)	Proprietor (b)	Partner (c)	
Balance first of year	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	0	
LONG-TERM DEBT (224)			
Obligation including Issue & Maturity Dates (a)	Interest Rate (b)	Year End Balance (c)	
Debt #1	0.00%	-	
Debt #2	0.00%	-	
Debt #3	0.00%	-	
Debt #4	0.00%	-	
Debt #5	0.00%	-	
Debt #6	0.00%	-	
Debt #7	0.00%	-	
Debt #8	0.00%	-	
Debt #9	0.00%	-	
Debt #10	0.00%	-	
Debt #11	0.00%	-	
Debt #12	0.00%	-	
Total Long-Term Debt		0	

[illegible]

F-8

Name of Respondent Limestone Water Utility Operating Company	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/29/2022	Year of Report 2021
CONTRIBUTIONS IN AID OF CONSTRUCTION (271)			
Description (a)	Water (b)	Sewer (c)	Total (d)
Balance First of Year	-	-	-
Add Credits During Year	237,431	5,177,951	5,415,382
Less Charges During Year		-	-
Balance End of Year	0	5,177,951	5,415,382
Less Accumulated Amortization	113,811	137,987	251,798
Net Contributions in Aid of Construction	(113,811)	5,039,964	5,163,584
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)			
Report below all developers or contractors agreements from which cash or property was received during the year (a)	Indicate "Cash" or "Property" (b)	Water (c)	Sewer (d)
Customer Tap On	Cash	2,850	-
Customer Tap On	Cash		2,850
Customer Tap On	Cash	713	-
Customer Tap On	Cash		713
Purchase Aqua	Property	234,253	-
Purchase Aqua	Property	-	270,011
Purchase Cartwright Creek	Property	-	4,903,993
Contractor or Developer #8		-	-
Contractor or Developer #9		-	-
Contractor or Developer #10		-	-
Contractor or Developer #11		-	-
Contractor or Developer #12		-	-
Contractor or Developer #13		-	-
Contractor or Developer #14		-	-
Contractor or Developer #15		-	-
Contractor or Developer #16		-	-
Contractor or Developer #17		-	-
Contractor or Developer #18		-	-
Contractor or Developer #19		-	-
Contractor or Developer #20		-	-
Contractor or Developer #21		-	-
Contractor or Developer #22		-	-
Contractor or Developer #23		-	-
Contractor or Developer #24		-	-
Contractor or Developer #25		-	-
Contractor or Developer #26		-	-
Contractor or Developer #27		-	-
Contractor or Developer #28		-	-
Contractor or Developer #29		-	-
Contractor or Developer #30		-	-
Total Credits During Year		237,816	5,177,567

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Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original	(Mo, Da, Yr)	
	(2) ☐ A Resubmission	3/29/2022	2021

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)			
Description (a)	Water (b)	Sewer (c)	Total (d)
Balance First of Year	-	-	-
Add Credits During Year	237,431	5,177,951	5,415,382
Less Charges During Year		-	-
Balance End of Year	237,431	5,177,951	5,415,382
Less Accumulated Amortization	113,811	137,987	251,798
Net Contributions in Aid of Construction	123,620	5,039,964	5,163,584

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)			
Report below all developers or contractors agreements from which cash or property was received during the year (a)	Indicate "Cash" or "Property" (b)	Water (c)	Sewer (d)
Customer Tap On	Cash	2,850	-
Customer Tap On	Cash		2,850
Customer Tap On	Cash	713	-
Customer Tap On	Cash		713
Purchase Aqua	Property	234,253	-
Purchase Aqua	Property	-	270,011
Purchase Cartwright Creek	Property	-	4,903,993
Contractor or Developer #8		-	-
Contractor or Developer #9		-	-
Contractor or Developer #10		-	-
Contractor or Developer #11		-	-
Contractor or Developer #12		-	-
Contractor or Developer #13		-	-
Contractor or Developer #14		-	-
Contractor or Developer #15		-	-
Contractor or Developer #16		-	-
Contractor or Developer #17		-	-
Contractor or Developer #18		-	-
Contractor or Developer #19		-	-
Contractor or Developer #20		-	-
Contractor or Developer #21		-	-
Contractor or Developer #22		-	-
Contractor or Developer #23		-	-
Contractor or Developer #24		-	-
Contractor or Developer #25		-	-
Contractor or Developer #26		-	-
Contractor or Developer #27		-	-
Contractor or Developer #28		-	-
Contractor or Developer #29		-	-
Contractor or Developer #30		-	-
Total Credits During Year		237,816	5,177,567

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) <u> X </u> An Original	(2) <u> </u> A Resubmission	(Mo, Da, Yr) 3/29/2022	3/29/2022
SEWER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	-	-	-	-
352	Franchises	-	-	-	-
353	Land & Land Rights	-	598,377	-	598,377
354	Structures & Improvements	-	1,987,317	-	1,987,317
360	Collection Sewers - Force	-	343,443	-	343,443
361	Collection Sewers - Gravity	-	1,109,839	-	1,109,839
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	-	-	-	-
364	Flow Measuring Devices	-	16,538	-	16,538
365	Flow Measuring Installations	-	12,236	-	12,236
370	Receiving Wells	-	217,903	-	217,903
371	Pumping Equipment	-	801,702	-	801,702
380	Treatment & Disposal Equipment	-	1,722,049	-	1,722,049
381	Plant Sewers	-	11,158	-	11,158
382	Outfall Sewer Lines	-	21,758	-	21,758
389	Other Plant & Miscellaneous Equipment	-	36,908	-	36,908
390	Office Furniture & Equipment	-	3,155	-	3,155
391	Transportation Equipment	-	74,098	-	74,098
392	Stores Equipment	-	-	-	-
393	Tools, Shop & Garage Equipment	-	15,541	-	15,541
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	-	-	-
396	Communication Equipment	-	-	-	-
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	636,406	-	636,406
	Total Sewer Plant	-	7,608,428	-	7,608,428

*State basis used for percentages used in schedule.

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Com		(1) <u> X </u> An Original (2) <u> </u> A Resubmission		(Mo, Da, Yr) 3/29/2022	2021
SEWER OPERATION & MAINTENANCE EXPENSE					N/A
Acct No.	Description (a)	Amount (b)			
701	Salaries & Wages - Employees	-			
703	Salaries & Wages - Officers, Directors & Stockholders	-			
704	Employee Pensions & Benefits	-			
710	Purchased Sewage Treatment	-			
711	Sludge Removal Expense	775			
715	Purchased Power	20,378			
716	Fuel for Power Production	-			
718	Chemicals	-			
720	Materials & Supplies	209			
730	Contractual Services	70,557			
740	Rents	-			
750	Transportation Expense	-			
755	Insurance Expense	-			
765	Regulatory Commission Expense	-			
770	Bad Debt Expense	-			
775	Miscellaneous Expenses	78			
Total Sewer Operation & Maintenance Expense		91,997			
SEWER CUSTOMERS					
Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)	
Metered Customers:					
5/8 Inch	-	-	-	-	
3/4 Inch	-	-	-	-	
1.0 Inch	-	-	-	-	
1.5 Inch	-	-	-	-	
2.0 Inch	-	-	-	-	
2.5 Inch	-	-	-	-	
3.0 Inch	-	-	-	-	
4.0 Inch	-	-	-	-	
6.0 Inch	-	-	-	-	
8.0 Inch	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Unmetered Customers	-	1,558	-	1,558	
Total Customers	0	1,558	0	1,558	

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Name of Respondent	This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original	(2) ☐ A Resubmission	(Mo, Da, Yr) 3/29/2022	2021
PUMPING EQUIPMENT				
Description*** (a)	Lift Station #1 (b)	Lift Station #2 (c)	Lift Station #3 (d)	Lift Station #4 (e)
Make, Model, or Type of Pump	Hydromatic Submer	Hydromatic Submer	E-One DH071 (2	Sta-Rite 2000 (2
Year Installed	1998	1998	2010-2020	2020
Rated Capacity (GPM)	45gpm	115pgm	11gpm	10gpm
Size (HP)	5 HP	5 HP	1 HP	1/2 HP
Power (Electric/Mechanical)	Electric	Electric	Electric	Electric
Make, Model or Type of Motor	Unknown	Unknown	E/One Extreme	Sta-Rite
SERVICE CONNECTIONS				
Description*** (a)	Service Connection #1 (b)	Service Connection #2 (c)	Service Connection #3 (d)	Service Connection #4 (e)
Size (Inches)	Varies	1.5	2	1.5
Type (PVC, VCP, etc)	PVC/Clay	PVC	PVC	PVC
Average Length (Feet)	Varies	50	50	50
Connections-Beginning of Year	-	-	-	-
Connections-Added during Year	-	-	-	-
Connection-Retired during Year	-	-	-	-
Connections-End of Year	0	0	0	0
Number of Inactive Connections	-	-	-	-
COLLECTING MAINS, FORCE MAINS, & MANHOLES				
Description (a)	Collecting Mains (b)	Force Mains (c)	Manholes (d)	
Size (Inches)	6 to 18"		n/a	
Type	PVC/DI/Clay	PVC	n/a	
Length/Number-Beginning of Year	40,000	53,595	150	
Length/Number-Added During Year	-	2,500	-	
Length/Number-Retired During Year	-	-	-	
Length/Number-End of Year	40000	56095	150	

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 3/29/2022	Year of Report 2021
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TREATMENT PLANT

Description*** (a)	Treatment Facility #1 (b)	Treatment Facility #2 (c)	Treatment Facility #3 (d)	Treatment Facility #4 (e)
Manufacturer	Clow Aeroflow	Sheaffer System	Sheaffer System	Recirc Sand
Type	Extend Aeration	Deep Cell	Deep Cell	Fixed Film
Steel or Concrete	Steel	Lined Earthen	Lined Earthen	Lined Earthen
Total Capacity	.250 MGD	75,000 gpd	60,000 gpd	336,000 gpd
Average Daily Flow				
Effluent Disposal				
Total Gallons of Sewage Treated				

MASTER LIFT STATION PUMPS

Description*** (a)	Master Pump #1 (b)	Master Pump #2 (c)	Master Pump #3 (d)	Master Pump #4 (e)
Manufacturer	Clow Aeroflow	Clow Aeroflow		
Capacity (GPM)	400	400		
Size (HP)	20	20		
Power (Electric/Mechanical)	Electric	Electric		
Make, Model, or Type of Motor	Unknown	Unknown		

OTHER SEWER SYSTEM INFORMATION

Present Number of Equivalent Residential Customer's * being served	
Maximum Number of Equivalent Residential Customer's * that the system can efficiently serve	
Estimated Annual Increase in Equivalent Residential Customers *	
* Equivalent Residential Customers = (Total Gallons Treated / 365 Days) / 275 Gallons Per Day. Total Gallons Treated includes both sewage treated and purchased sewage treatment.	

State any plans and estimated completion dates for any enlargements of this system:

If the present systems do not meet environmental requirements, please submit the following:

- A. An evaluation of the present plant or plants in regard to meeting the requirements.
- B. Plans for funding and construction of the required upgrading.
- C. The date construction will begin.

What is the percent of the certificated area that have service connections installed?

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original	(2) ☐ A Resubmission	(Mo, Da, Yr) 3/29/2022	2021
WATER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	-	-	-	0
302	Franchises	-	-	-	0
303	Land & Land Rights	-	221,530	-	221,530
304	Structures & Improvements	-	1,237,397	-	1,237,397
305	Collecting & Impounding Reservoirs	-	-	-	0
306	Lake, River & Other Intakes	-	-	-	0
307	Wells & Springs	-	-	-	0
308	Infiltration Galleries & Tunnels	-	-	-	0
309	Supply Mains	-	-	-	0
310	Power Generation Equipment	-	-	-	0
311	Pumping Equipment	-	-	-	0
320	Water Treatment Equipment	-	-	-	0
330	Distribution Reservoirs & Standpipes	-	-	-	0
331	Transmission & Distribution Mains	-	205,842	-	205,842
333	Services	-	-	-	0
334	Meters & Meter Installations	-	-	-	0
335	Hydrants	-	-	-	0
339	Other Plant & Miscellaneous Equipment	-	-	-	0
340	Office Furniture & Equipment	-	-	-	0
341	Transportation Equipment	-	-	-	0
342	Stores Equipment	-	-	-	0
343	Tools, Shop & Garage Equipment	-	-	-	0
344	Laboratory Equipment	-	-	-	0
345	Power Operated Equipment	-	-	-	0
346	Communication Equipment	-	-	-	0
347	Miscellaneous Equipment	-	5,966	-	5,966
348	Other Tangible Plant	-	-	-	0
Total Water Plant		0	1,670,735	0	1,670,735

*State basis used for percentages used in schedule.

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Company	(1) <u>X</u> An Original	(Mo, Da, Yr)	
	(2) A Resubmission	3/29/2022	2021

WATER OPERATION & MAINTENANCE EXPENSE

Acct No.	Description (a)	Amount (b)
601	Salaries & Wages - Employees	-
603	Salaries & Wages - Officers, Directors & Stockholders	-
604	Employee Pensions & Benefits	-
610	Purchased Water	101,270
615	Purchased Power	-
616	Fuel for Power Production	-
618	Chemicals	-
620	Materials & Supplies	150
630	Contractual Services	55,573
640	Rents	-
650	Transportation Expense	-
655	Insurance Expense	-
665	Regulatory Commission Expense	-
670	Bad Debt Expense	-
672	Miscellaneous Expenses	970
	Total Water Operation & Maintenance Expense	157,963

WATER CUSTOMERS

Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)
Metered Customers:				
5/8 Inch	-	415	-	415
3/4 Inch	-	-	-	-
1.0 Inch	-	-	-	-
1.5 Inch	-	1	-	1
2.0 Inch	-	2	-	2
2.5 Inch	-	-	-	-
3.0 Inch	-	-	-	-
4.0 Inch	-	-	-	-
6.0 Inch	-	-	-	-
8.0 Inch	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Unmetered Customers	-	37	-	37
Total Customers	0	455	0	455

[illegible]

(1) Please state measurement of units sold (i. e. gallons).

3					3
4		Water	Water	Total Water	Water Sold
5		Purchased for	Pumped from	Pumped and	To
6	Description (1)	Resale	Wells	Purchased	Customers
7	(a)	(b)	(c)	(d)	(e)
8		in thousands	in thousands	in millions	
9	January	-	-	-	-
10	February	-	-	-	-
11	March	-	-	-	-
12	April	1,503,900	-	-	699,379
13	May	1,732,100	-	-	786,224
14	June	2,633,900	-	-	1,547,470
15	July	2,925,000	-	-	1,502,932
16	August	3,139,300	-	-	1,435,011
17	September	2,669,500	-	-	1,346,619
18	October	2,212,100	-	-	1,183,724
19	November	2,582,900	-	-	799,408
20	December	1,510,300	-	-	470,340
21	Total for the Year	20,909,000	-	-	9,771,107

Name of Respondent Limestone Water Utility Operating Company	This Report is: (1) <u>X</u> An Original (2) A Resubmission		Date of Report (Mo, Da, Yr) 3/29/2022	Year of Report 2021
WELLS AND WELL PUMPS				
Description*** (a)	Well #1 (b)	Well #2 (c)	Well #3 (d)	Well #4 (e)
Year Constructed				
Type of Well Construction				
Type of Well Casing				
Depth of Well (Feet)				
Diameter of Well (Feet)				
Pumping Capacity (GPM)				
Motor Size (HP)				
Yields of Well (GPD)				
Auxiliary Power				
RESERVOIRS				
Description*** (a)	Reservoir #1 (b)	Reservoir #2 (c)	Reservoir #3 (d)	Reservoir #4 (e)
Construction (Steel, Concrete, Pneumatic)				
Capacity (Gallons)				
Ground or Elevated				
HIGH SERVICE PUMPING				
Motor Description*** (a)	Motor #1 (b)	Motor #2 (c)	Motor #3 (d)	Motor #4 (e)
Manufacturer				
Type				
Rated Horsepower				
Pump Description*** (a)	Pump #1 (b)	Pump #2 (c)	Pump #3 (d)	Pump #4 (e)
Manufacturer				
Type				
Capacity in Gallons per Minute				
Average Number of Hours Operated Per Day				
Auxiliary Power				

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/29/2022	Year of Report 2021
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SOURCE OF SUPPLY				
List for each source of supply:				
Description	Source #1	Source #2	Source #3	Source #4
Gallons per day of source				
Type of Source				

WATER TREATMENT FACILITIES				
List for each water treatment facility:				
Description	Facility #1	Facility #2	Facility #3	Facility #4
Type				
Make				
Gallons per day capacity				
Method of Measurement				

OTHER WATER SYSTEM INFORMATION	
Furnish information below for each system not physically connected with another facility.	
Present Equivalent Residential Customer's * now being served	76
Maximum Equivalent Residential Customer's * that the system can efficiently serve	
Estimated annual increase in Equivalent Residential Customers *	
* Equivalent Residential Customer= (Total Gallons Sold / 365 days) / 350 Gallons Per Day	
List fire fighting facilities and capacities:	
List percent of certificated area where service connections are installed	
What are the current needs and plans for system upgrading and/or expansion	
State the name and address of any engineers that plans for system upgrading and/or expansion have been discussed with	

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Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) <u>X</u> An Original (2) A Resubmission	(Mo, Da, Yr) 3/29/2022	2021
SUPPLEMENTAL FINANCIAL DATA TO THE ANNUAL REPORT			
Rate Base			
Additions:			
Plant In Service			
Construction Work in Progress			
Property Held For Future Use			
Materials & Supplies			
Working Capital Allowance			
Other Additions - Common Plant Alloc from Parent Company			
Other Additions (Please Specify)			
Total Additions to Rate Base		0	
Deductions:			
Accumulated Depreciation			
Accumulated Deferred Income Taxes			
Pre 1971 Unamortized Investment Tax Credit			
Customer Deposits			
Contributions in Aid of Construction			
Other Deductions (Please Specify)			
Other Deductions (Please Specify)			
Total Deductions to Rate Base		0	
Rate Base		0	
Adjusted Net Operating Income			
Operating Revenues:			
Residential			
Commercial			
Industrial			
Public Authorities			
Multiple Family			
Fire Protection			
All Other			
Total Operating Revenues		0	
Operating Expenses:			
Operation			
Depreciation			
Amortization			
Taxes Other Than Income Taxes			
Income Taxes			
Total Operating Expense		0	
Net Operating Income		0	
Other (Please Specify)			
Other (Please Specify)			
Adjusted Net Operating Income		0	
Rate of Return (Line 49 / Line 25)		0.00%	
All amounts should be calculated in a manner consistent with the last Rate Order issued by the Commission for this Company.			

Exhibit CDK-6	Company Name:	Westone Water Utility Operating Company
	Report Period:	7/14/1909
	Report Date:	3/29/2022

BALANCE SHEET:

	Amount for 1st Reference	Amount for 2nd Reference	Difference
1. Line 10 on F4, col. "C" agrees w/line 16 on F5, col. "F".	10,967,489	10,967,489	(0)
2. Line 10 on F4, col. "C" agrees w/lines 34, W1, col. "F" & 32, S1, col. "F".	10,967,489	9,279,163	1,688,326
3. Line 11 on F4, col. "C" agrees w/line 52 on F5, col. "F".	2,429,425	2,429,425	0
4. Line 11 on F4, col. "C" agrees w/lines 32, W2, col. I & 30, S2, col. I	2,429,425	2,429,425	0
5. Line 27 on F4, col. "C" agrees w/line 10 on F6, col. "B".	3,823,524	3,823,524	0
6. Line 28 on F4, col. "C" agrees w/line 10 on F6, col. "C".	-	-	0
7. Line 30 on F4, col. "C" agrees w/line 24 on F6, cols. "B" & "C".	(232,262)	(232,263)	1
8. Line 31 on F4, col. "C" agrees w/line 37 on F6, cols. "B" & "C".	-	-	0
9. Line 37 on F4, col. "C" agrees w/line 55 on F6, col. "C".	-	-	0
10. Line 41 on F4, col. "C" agrees w/line 32 on F7, col. "E".	-	-	0
11. Line 48 on F4, col. "C" agrees w/line 13 on F8, col. "D".	5,163,584	5,163,584	0
12. Line 8 on F8, col. "D" agrees w/line 55 on F8, cols. "C & D".	5,415,382	5,415,382	0

Limestone Utility Operating Company
2021 Tap Escrow & Capital Recovery Detail

	Balance 12/31/2021
Tap Escrow Bank Account	509,730.01
Capital Recovery Surcharge	110,754.31
Total	620,484.32

STATE OF MISSOURI

COUNTY OF St. Louis

We the undersigned Marty Moore, CFO
and Brent Thies, VP & Corporate Controller
of Limestone Water Utility Operating Company

on our oath do severally say that the foregoing return has been prepared,
under our direction, from the original books, papers and records of said
utility; that we have carefully examined the same, and declare the same to be
a correct statement of the business and affairs of said utility for the period
covered by the return in respect to each and every matter and thing therein
set forth, to the best of our knowledge, information and belief.


.....
(Chief Officer)


.....
(Officer in charge of accounts)

Subscribed and sworn to before me this... 30th
day of... March... 2023

Notary Public, County St. Louis

My commission will expire... 5/4/24

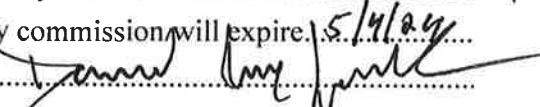

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Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Co		(1) <u>X</u> An Original	(2) <u> </u> A Resubmission	(Mo, Da, Yr) 3/10/23	2022
INCOME STATEMENT					
Account Name (a)	Ref Page (b)	Water (c)	Sewer (d)	Other (e)	Total (f)
Gross Revenue:					
Residential		130,233	657,999	-	788,232
Commercial		6,884	26,839	-	33,724
Industrial		-	-	-	-
Multi-Family		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Gross Revenue		137,117	684,839	-	821,956
Operation & Maint. Expense	W3/S3	251,942	635,094	-	887,036
Depreciation Expense	F-5	28,072	171,021	-	199,093
Amortization Expense		-	-	-	-
Other Expense (General & Admin Expense)		91,672	330,948	-	422,620
Other Expense (Insurance)		6,546	37,345	-	43,891
Taxes Other Than Income	F-7	9,416	35,455	-	44,871
Income Taxes	F-7	-	-	-	-
Total Operating Expenses		387,648	1,209,863	-	1,597,510
Net Operating Income		(250,531)	(525,024)	-	(775,555)
Other Income:					
Nonutility Income		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Income		-	-	-	-
Other Deductions:					
Misc. Nonutility Expenses		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Deductions		-	-	-	-
Net Income		(250,531)	(525,024)	-	(775,555)

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Name of Respondent		This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Compar		(1) ☒ An Original	(Mo, Da, Yr)	
		(2) ☐ A Resubmission	3/10/23	2022
COMPARATIVE BALANCE SHEET				
Account Name (a)	Ref Page (b)	Current Year (c)	Previous Year (d)	
ASSETS				
Utility Plant in Service (101-105)	F5/W1/S1	12,200,201	10,967,489	
Accum. Depreciation and Amortization (108)	F5/W2/S2	2,811,282	2,429,425	
Net Utility Plant		9,388,918	8,538,064	
Cash		854,232	654,776	
Customer Accounts Receivable (141)		60,453	37,527	
Other Assets (Sepcial Deposits)		0	9,100	
Other Assets (Prepayments)		24,546	5,197	
Other Assets (Other Current Assets)		511,460	153,067	
Other Assets (Deferred Debits)		21,228	10,430	
Total Assets		10,860,836	9,408,161	
LIABILITIES AND CAPITAL				
Common Stock Issued (201)	F-6	3,836,340	3,823,524	
Preferred Stock Issued (204)	F-6	0	0	
Other Paid-In Capital (211)		0	0	
Retained Earnings (215)	F-6	(1,007,817)	(232,262)	
Capital (Proprietary & Partnership-218)	F-6	0	0	
Total Capital		2,828,522	3,591,262	
Long-Term Debt (224)	F-6	0	0	
Accounts Payable (231)		278,760	69,628	
Notes Payable (232)		2,298,565	449,947	
Customer Deposits (235)		0	0	
Accrued Taxes (236)		0	0	
Other Liabilities (Misc Liabilities)		124,088	22,175	
Other Liabilities (Capital Improvement Reserve)		182,488	110,754	
Other Liabilities (Sales Tax Payable)		(5,631)	810	
Other Liabilities (Please Specify)		0	0	
Other Liabilities (Please Specify)		0	0	
Advances for Construction		0	0	
Contributions In Aid Of Const.-Net (271-2)	F-8	5,154,045	5,163,585	
Total Liabilities		8,032,314	5,816,899	
Total Liabilities & Capital		10,860,836	9,408,161	

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating C	(1) ☒ An Original	(Mo, Da, Yr)	
	(2) A Resubmission	3/10/23	2022

NET UTILITY PLANT

Plant Accounts (101-107) Inclusive (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Utility Plant in Service (101)	1,670,735	7,671,043	0	9,341,777
Construction Work in Progress (105)	81,177	1,578,258	0	1,659,435
Other (Utility Plant Acq Adj)	0	1,198,988	0	1,198,988
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Total Utility Plant	1,751,912	10,448,289	0	12,200,201

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Account 108 (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Balance First of Year	579,073	1,850,352	0	2,429,425
Credits During Year:				
Accruals charged to Depreciation Account	35,171	330,657	0	365,828
Salvage	0	0	0	0
Other Credits (Manual Adj- Cartright Creek)	0	16,029	0	16,029
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Total Credits	35,171	346,686	0	381,857
Debits During Year:				
Book/Historical Cost of Plant Retired	0	0	0	0
Cost of Removal	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Total Debits	0	0	0	0
Balance End of Year	614,245	2,197,038	0	2,811,283

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 3/10/23	Year of Report 2022
CAPITAL STOCK (201 - 204)			
	Common Stock	Preferred Stock	
(a)	(b)	(c)	
Par or stated value per share	3,836,340	-	
Shares Authorized	1	-	
Shares issued and outstanding	1	-	
Total par value of stock issued	3,836,340	-	
Dividends declared per share for year	0	0	
RETAINED EARNINGS (215)			
	Appropriated	Unappropriated	
(a)	(b)	(c)	
Balance first of year	-	(232,262)	
Changes during year NET INCOME/(NET LOSS)	-	(775,555)	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	(1,007,817)	
PROPRIETARY CAPITAL (218)			
	Proprietor	Partner	
NONE	(b)	(c)	
(a)			
Balance first of year	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	0	
LONG-TERM DEBT (224)			
	Interest Rate	Year End Balance	
Obligation including Issue & Maturity Dates	(b)	(c)	
(a)			
Debt #1	0.00%	-	
Debt #2	0.00%	-	
Debt #3	0.00%	-	
Debt #4	0.00%	-	
Debt #5	0.00%	-	
Debt #6	0.00%	-	
Debt #7	0.00%	-	
Debt #8	0.00%	-	
Debt #9	0.00%	-	
Debt #10	0.00%	-	
Debt #11	0.00%	-	
Debt #12	0.00%	-	
Total Long-Term Debt		0	

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Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/10/23	2022
CONTRIBUTIONS IN AID OF CONSTRUCTION (271)			
Description (a)	Water (b)	Sewer (c)	Total (d)
Balance First of Year	237,431	5,177,951	5,415,382
Add Credits During Year	41,960	131,266	173,225
Less Charges During Year	-	-	-
Balance End of Year	0	5,309,217	5,588,607
Less Accumulated Amortization	120,910	313,653	434,562
Net Contributions in Aid of Construction	(120,910)	4,995,564	5,154,045
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)			
Report below all developers or contractors agreements for which cash or property was received during the year (a)	Indicate "Cash" or "Property" (b)	Water (c)	Sewer (d)
Customer Tap On	Cash	10,250	-
Customer Tap On	Cash	-	10,250
Customer Tap On	Cash	27,050	-
Customer Tap On	Cash	-	27,050
Customer Tap On	Cash	-	5,500
Customer Tap On	Cash	-	20,500
Customer Tap On	Cash	1,425	-
Customer Tap On	Cash	-	1,425
Customer Tap On	Cash	-	5,500
Customer Tap On	Cash	1,425	-
Customer Tap On	Cash	-	10,000
Customer Tap On	Cash	-	10,000
Customer Tap On	Cash	-	10,000
Customer Tap On	Cash	-	10,000
Customer Tap On	Cash	-	10,000
Customer Tap On	Cash	-	10,000
Customer Tap On	Cash	1,425	-
Customer Tap On	Cash	-	1,425
Service Type Xfr	Other	385	(384)
Contractor or Developer #20		-	-
Contractor or Developer #21		-	-
Contractor or Developer #22		-	-
Contractor or Developer #23		-	-
Contractor or Developer #24		-	-
Contractor or Developer #25		-	-
Contractor or Developer #26		-	-
Contractor or Developer #27		-	-
Contractor or Developer #28		-	-
Contractor or Developer #29		-	-
Contractor or Developer #30		-	-
Total Credits During Year		41,960	131,266

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original	(2) ☐ A Resubmission	(Mo, Da, Yr) 3/10/23	3/10/23
SEWER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	-	-	-	-
352	Franchises	-	-	-	-
353	Land & Land Rights	598,377	4,959	-	603,336
354	Structures & Improvements	1,987,317	-	-	1,987,317
360	Collection Sewers - Force	343,443	-	-	343,443
361	Collection Sewers - Gravity	1,109,839	-	-	1,109,839
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	-	-	-	-
364	Flow Measuring Devices	16,538	-	-	16,538
365	Flow Measuring Installations	12,236	-	-	12,236
370	Receiving Wells	217,903	-	-	217,903
371	Pumping Equipment	801,702	-	-	801,702
380	Treatment & Disposal Equipment	1,722,049	57,656	-	1,779,705
381	Plant Sewers	11,158	-	-	11,158
382	Outfall Sewer Lines	21,758	-	-	21,758
389	Other Plant & Miscellaneous Equipment	36,908	-	-	36,908
390	Office Furniture & Equipment	3,155	-	-	3,155
391	Transportation Equipment	74,098	-	-	74,098
392	Stores Equipment	-	-	-	-
393	Tools, Shop & Garage Equipment	15,541	-	-	15,541
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	-	-	-
396	Communication Equipment	-	-	-	-
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	636,406	-	-	636,406
	Total Sewer Plant	7,608,428	62,614	-	7,671,042

Name of Respondent		This Report is:		Date of Report		Year of Report		
Limestone Water Utility Operating Company		(1) X_ An Original		(Mo, Da, Yr)		2022		
		(2) A Resubmission		3/10/23				
ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - SEWER								
Account Number (a)	Account (b)	Average Service Life in Years (c)	Average Salvage Value in Percent (d)	Depreciation Rate Applied* (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accumulated Depreciation Balance End of Year (i)
354	Structures & Improvements	40	0.00%	2.50%	858,940	-	49,683	908,623
360	Collection Sewers - Force	50	0.00%	2.00%	-	-	6,869	6,869
361	Collection Sewers - Gravity	50	0.00%	0.02%	194,258	-	22,197	216,455
362	Special Collecting Structures	-	0.00%	0.00%	-	-	-	-
363	Services to Customers	-	0.00%	0.00%	-	-	-	-
364	Flow Measuring Devices	10	0.00%	10.00%	13,500	-	1,654	15,154
365	Flow Measuring Installations	30	0.00%	3.33%	-	-	408	408
370	Receiving Wells	25	0.00%	4.00%	105,383	-	8,716	114,099
371	Pumping Equipment	10	0.00%	10.00%	191,178	-	80,170	271,348
380	Treatment & Disposal Equipment	20	0.00%	5.00%	423,664	-	102,611	526,275
381	Plant Sewers	40	0.00%	2.50%	10,973	-	185	11,158
382	Outfall Sewer Lines	50	0.00%	2.00%	21,395	-	363	21,758
389	Other Plant & Miscellaneous Equipment	20	0.00%	5.00%	28,889	-	1,845	30,734
390	Office Furniture & Equipment	20	0.00%	5.00%	-	-	158	158
391	Transportation Equipment	10	0.00%	10.00%	-	-	7,410	7,410
392	Stores Equipment	-	0.00%	0.00%	-	-	-	-
393	Tools, Shop & Garage Equipment	20	0.00%	5.00%	-	-	777	777
394	Laboratory Equipment	-	0.00%	0.00%	-	-	-	-
395	Power Operated Equipment	-	0.00%	0.00%	-	-	-	-
396	Communication Equipment	-	0.00%	0.00%	-	-	-	-
397	Miscellaneous Equipment	-	0.00%	0.00%	-	-	-	-
398	Other Tangible Plant	10	0.00%	10.00%	2,171	-	63,641	65,812
Totals					1,850,351	0	346,686	2,197,037
*State basis used for percentages used in schedule.								

*State basis used for percentages used in schedule.

Name of Respondent Limestone Water Utility Operating Com		This Report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report (Mo, Da, Yr) 3/10/23	Year of Report 2022
SEWER OPERATION & MAINTENANCE EXPENSE					N/A
Acct No.	Description (a)				Amount (b)
701	Salaries & Wages - Employees				-
703	Salaries & Wages - Officers, Directors & Stockholders				-
704	Employee Pensions & Benefits				-
710	Purchased Sewage Treatment				-
711	Sludge Removal Expense				21,161
715	Purchased Power				105,647
716	Fuel for Power Production				-
718	Chemicals				19,219
720	Materials & Supplies				1,998
730	Contractual Services				478,551
740	Rents				-
750	Transportation Expense				-
755	Insurance Expense				-
765	Regulatory Commission Expense				3,694
770	Bad Debt Expense				-
775	Miscellaneous Expenses				4,824
Total Sewer Operation & Maintenance Expense					635,094
SEWER CUSTOMERS					
Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)	
Metered Customers:					
5/8 Inch	-	-	-	-	
3/4 Inch	-	-	-	-	
1.0 Inch	-	-	-	-	
1.5 Inch	-	-	-	-	
2.0 Inch	-	-	-	-	
2.5 Inch	-	-	-	-	
3.0 Inch	-	-	-	-	
4.0 Inch	-	-	-	-	
6.0 Inch	-	-	-	-	
8.0 Inch	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Unmetered Customers	1,558	159	-	1,717	
Total Customers	1,558	159	0	1,717	

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Name of Respondent	This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) <u>X</u> An Original	(2) A Resubmission	3/10/23	2022
PUMPING EQUIPMENT				
Description*** (a)	Lift Station #1 (b)	Lift Station #2 (c)	Lift Station #3 (d)	Lift Station #4 (e)
Make, Model, or Type of Pump	Hydromatic Sumb	Hydromatic Sum	E-One DH071 (2	Sta-Rite 2000 (2
Year Installed	1998	1998	2010-2020	2020
Rated Capacity (GPM)	45 gpm	115 gpm	11 gpm	10 gpm
Size (HP)	5 HP	5 HP	1 HP	1/2 HP
Power (Electric/Mechanical)	Electric	Electric	Electric	Electric
Make, Model or Type of Motor	Unknown	Unknown	E/One Extreme	Sta-Rite
SERVICE CONNECTIONS				
Description*** (a)	Service Connection #1 (b)	Service Connection #2 (c)	Service Connection #3 (d)	Service Connection #4 (e)
Size (Inches)	Varies	1.5	2	1.5
Type (PVC, VCP, etc)	PVC/Clay	PVC	PVC	PVC
Average Length (Feet)	Varies	50	50	50
Connections-Beginning of Year	-	-	-	-
Connections-Added during Year	-	-	-	-
Connection-Retired during Year	-	-	-	-
Connections-End of Year	0	0	0	0
Number of Inactive Connections	-	-	-	-
COLLECTING MAINS, FORCE MAINS, & MANHOLES				
Description (a)	Collecting Mains (b)	Force Mains (c)	Manholes (d)	
Size (Inches)	6 to 18"		n/a	
Type	PVC/DI/Clay	PVC	n/a	
Length/Number-Beginning of Year	40,000	56,095	150	
Length/Number-Added During Year	-	-	-	
Length/Number-Retired During Year	-	-	-	
Length/Number-End of Year	40000	56095	150	

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission		Date of Report (Mo, Da, Yr) 3/10/23	Year of Report 2022
TREATMENT PLANT				
Description*** (a)	Treatment Facility #1 (b)	Treatment Facility #2 (c)	Treatment Facility #3 (d)	Treatment Facility #4 (e)
Manufacturer	Clow Aeroflow	Sheaffer System	Sheaffer System	Recirc Sand
Type	Extend Aeration	Deep Cell	Deep Cell	Fixed Film
Steel or Concrete	Steel	Lined Earthen	Lined Earthen	Lined Earthen
Total Capacity	.250 MGD	75,000 gpd	60,000 gpd	336,000 gpd
Average Daily Flow				
Effluent Disposal				
Total Gallons of Sewage Treated				
MASTER LIFT STATION PUMPS				
Description*** (a)	Master Pump #1 (b)	Master Pump #2 (c)	Master Pump #3 (d)	Master Pump #4 (e)
Manufacturer	Clow Aeroflow	Clow Aeroflow		
Capacity (GPM)	400	400		
Size (HP)	20	20		
Power (Electric/Mechanical)	Electric	Electric		
Make, Model, or Type of Motor	Unknown	Unknown		
OTHER SEWER SYSTEM INFORMATION				
Present Number of Equivalent Residential Customer's * being served				
Maximum Number of Equivalent Residential Customer's * that the system can efficiently serve				
Estimated Annual Increase in Equivalent Residential Customers *				
* Equivalent Residential Customers = (Total Gallons Treated / 365 Days) / 275 Gallons Per Day.				
Total Gallons Treated includes both sewage treated and purchased sewage treatment.				
State any plans and estimated completion dates for any enlargements of this system:				
If the present systems do not meet environmental requirements, please submit the following:				
A. An evaluation of the present plant or plants in regard to meeting the requirements.				
B. Plans for funding and construction of the required upgrading.				
C. The date construction will begin.				
What is the percent of the certificated area that have service connections installed?				

***If more space is needed to list equipment please attach additional sheets as necessary.

[illegible]

*State basis used for percentages used in schedule.

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/10/23	2022

WATER OPERATION & MAINTENANCE EXPENSE

Acct No.	Description (a)	Amount (b)
601	Salaries & Wages - Employees	-
603	Salaries & Wages - Officers, Directors & Stockholders	-
604	Employee Pensions & Benefits	-
610	Purchased Water	171,828
615	Purchased Power	-
616	Fuel for Power Production	-
618	Chemicals	-
620	Materials & Supplies	92
630	Contractual Services	72,944
640	Rents	-
650	Transportation Expense	-
655	Insurance Expense	-
665	Regulatory Commission Expense	-
670	Bad Debt Expense	-
672	Miscellaneous Expenses	7,077
	Total Water Operation & Maintenance Expense	251,942

WATER CUSTOMERS

Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)
Metered Customers:				
5/8 Inch	415	20	-	435
3/4 Inch	-	2	-	2
1.0 Inch	-	-	-	-
1.5 Inch	1	-	-	1
2.0 Inch	2	1	-	3
2.5 Inch	-	-	-	-
3.0 Inch	-	-	-	-
4.0 Inch	-	-	-	-
6.0 Inch	-	-	-	-
8.0 Inch	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Unmetered Customers	37	-	22	15
Total Customers	455	23	22	456

	PUMPING AND PURCHASED WATER STATISTICS					
	Description (1) (a)	Water Purchased for Resale (b) in thousands	Water Pumped from Wells (c) in thousands	Total Water Pumped and Purchased (d) in millions	Water Sold To Customers (e)	
9	January	-	-	-	-	9
10	February	-	-	-	-	10
11	March	-	-	-	-	11
12	April	-	-	-	-	12
13	May	-	-	-	-	13
14	June	-	-	-	-	14
15	July	-	-	-	-	15
16	August	-	-	-	-	16
17	September	-	-	-	-	17
18	October	-	-	-	-	18
19	November	-	-	-	-	19
20	December	-	-	-	-	20
21	Total for the Year	-	-	-	-	21
22						22
23						23
24	SALES FOR RESALE					24
25	Indicate below the identity of any utilities or vendors purchasing water for resale.					25
26						26
27	<u>Savannah Utility Department</u>					27
28						28
29						29
30						30
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33						33
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53						53
54						54
55						55

(1) Please state measurement of units sold (i. e. gallons).

Company Name:	Westone Water Utility Operating Company
Report Period:	2022
Report Date:	3/10/23

BALANCE SHEET:

	Amount for 1st Reference	Amount for 2nd Reference	Difference
1. Line 10 on F4, col. "C" agrees w/line 16 on F5, col. "F".	12,200,201	12,200,201	0
2. Line 10 on F4, col. "C" agrees w/lines 34, W1, col. "F" & 32, S1, col. "F".	12,200,201	9,341,777	2,858,423
3. Line 11 on F4, col. "C" agrees w/line 52 on F5, col. "F".	2,811,282	2,811,283	(0)
4. Line 11 on F4, col. "C" agrees w/lines 32, W2, col. I & 30, S2, col. I	2,811,282	2,811,281	1
5. Line 27 on F4, col. "C" agrees w/line 10 on F6, col. "B".	3,836,340	3,836,340	(0)
6. Line 28 on F4, col. "C" agrees w/line 10 on F6, col. "C".	-	-	0
7. Line 30 on F4, col. "C" agrees w/line 24 on F6, cols. "B" & "C".	(1,007,817)	(1,007,817)	(0)
8. Line 31 on F4, col. "C" agrees w/line 37 on F6, cols. "B" & "C".	-	-	0
9. Line 37 on F4, col. "C" agrees w/line 55 on F6, col. "C".	-	-	0
10. Line 41 on F4, col. "C" agrees w/line 32 on F7, col. "E".	-	-	0
11. Line 48 on F4, col. "C" agrees w/line 13 on F8, col. "D".	5,154,045	5,154,045	(0)
12. Line 8 on F8, col. "D" agrees w/line 55 on F8, cols. "C & D".	173,225	173,226	(1)

Name of Respondent Limestone Water Utility Operating Company	This Report is: (1) <u>X</u> An Original (2) A Resubmission		Date of Report (Mo, Da, Yr) 3/10/23	Year of Report 2022
WELLS AND WELL PUMPS				
Description*** (a)	Well #1 (b)	Well #2 (c)	Well #3 (d)	Well #4 (e)
Year Constructed				
Type of Well Construction				
Type of Well Casing				
Depth of Well (Feet)				
Diameter of Well (Feet)				
Pumping Capacity (GPM)				
Motor Size (HP)				
Yields of Well (GPD)				
Auxiliary Power				
RESERVOIRS				
Description*** (a)	Reservoir #1 (b)	Reservoir #2 (c)	Reservoir #3 (d)	Reservoir #4 (e)
Construction (Steel, Concrete, Pneumatic)				
Capacity (Gallons)				
Ground or Elevated				
HIGH SERVICE PUMPING				
Motor Description*** (a)	Motor #1 (b)	Motor #2 (c)	Motor #3 (d)	Motor #4 (e)
Manufacturer				
Type				
Rated Horsepower				
Pump Description*** (a)	Pump #1 (b)	Pump #2 (c)	Pump #3 (d)	Pump #4 (e)
Manufacturer				
Type				
Capacity in Gallons per Minute				
Average Number of Hours Operated Per Day				
Auxiliary Power				

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/10/23	Year of Report 2022
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SOURCE OF SUPPLY

List for each source of supply:

Description	Source #1	Source #2	Source #3	Source #4
Gallons per day of source				
Type of Source				

WATER TREATMENT FACILITIES

List for each water treatment facility:

Description	Facility #1	Facility #2	Facility #3	Facility #4
Type				
Make				
Gallons per day capacity				
Method of Measurement				

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility.

Present Equivalent Residential Customer's * now being served	
Maximum Equivalent Residential Customer's * that the system can efficiently serve	
Estimated annual increase in Equivalent Residential Customers *	
* Equivalent Residential Customer= (Total Gallons Sold / 365 days) / 350 Gallons Per Day	

List fire fighting facilities and capacities:

List percent of certificated area where service connections are installed

What are the current needs and plans for system upgrading and/or expansion

State the name and address of any engineers that plans for system upgrading and/or expansion have been discussed with

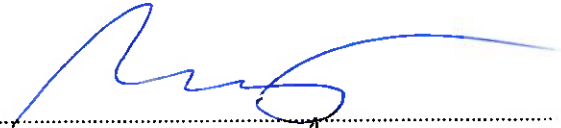
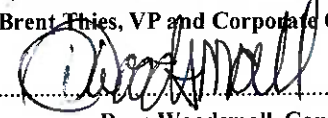
Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/10/23	2022
SUPPLEMENTAL FINANCIAL DATA TO THE ANNUAL REPORT			
Rate Base			
Additions:			
Plant In Service			
Construction Work in Progress			
Property Held For Future Use			
Materials & Supplies			
Working Capital Allowance			
Other Additions - Common Plant Alloc from Parent Company			
Other Additions (Please Specify)			
Total Additions to Rate Base		0	
Deductions:			
Accumulated Depreciation			
Accumulated Deferred Income Taxes			
Pre 1971 Unamortized Investment Tax Credit			
Customer Deposits			
Contributions in Aid of Construction			
Other Deductions (Please Specify)			
Other Deductions (Please Specify)			
Total Deductions to Rate Base		0	
Rate Base		0	
Adjusted Net Operating Income			
Operating Revenues:			
Residential			
Commercial			
Industrial			
Public Authorities			
Multiple Family			
Fire Protection			
All Other			
Total Operating Revenues		0	
Operating Expenses:			
Operation			
Depreciation			
Amortization			
Taxes Other Than Income Taxes			
Income Taxes			
Total Operating Expense		0	
Net Operating Income		0	
Other (Please Specify)			
Other (Please Specify)			
Adjusted Net Operating Income		0	
Rate of Return (Line 49 / Line 25)		0.00%	
All amounts should be calculated in a manner consistent with the last Rate Order issued by the Commission for this Company.			

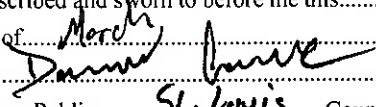
STATE OF MISSOURI

COUNTY OF **St. Louis**

We the undersigned Brent Thies, VP and Corporate Controller
and Dave Woodsmall, Counsel
of Limestone Water Utility Operating Company

on our oath do severally say that the foregoing return has been prepared,
under our direction, from the original books, papers and records of said
utility; that we have carefully examined the same, and declare the same to be
a correct statement of the business and affairs of said utility for the period
covered by the return in respect to each and every matter and thing therein
set forth, to the best of our knowledge, information and belief.


Brent Thies, VP and Corporate Controller

Dave Woodsmall, Counsel

Subscribed and sworn to before me this 24th
day of March, 2024

Notary Public, St. Louis County,
My commission will expire 5/4/24

(Seal)



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Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Co		(1) ☒ An Original		(Mo, Da, Yr) 3/29/2024	2023
		(2) ☐ A Resubmission			
INCOME STATEMENT					
Account Name (a)	Ref Page (b)	Water (c)	Sewer (d)	Other (e)	Total (f)
Gross Revenue:					
Residential		162,660	784,708	-	947,368
Commercial		5,980	41,437	-	47,417
Industrial		-	-	-	-
Multi-Family		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Gross Revenue		168,640	826,145	-	994,785
Operation & Maint. Expense	W3/S3	301,072	949,925	-	1,250,997
Depreciation Expense	F-5	34,046	227,196	-	261,242
Amortization Expense		-	-	-	-
Other Expense (Gen & Admin Exp)		95,765	481,204	-	576,969
Other Expense (Insurance)		9,522	47,727	-	57,249
Taxes Other Than Income	F-7	8,476	19,469	-	27,945
Income Taxes	F-7	-	-	-	-
Total Operating Expenses		448,881	1,725,521	-	2,174,402
Net Operating Income		(280,241)	(899,376)	-	(1,179,617)
Other Income:					
Nonutility Income		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Income		-	-	-	-
Other Deductions:					
Misc. Nonutility Expenses		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Deductions		-	-	-	-
Net Income		(280,241)	(899,376)	-	(1,179,617)

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Name of Respondent		This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original	(Mo, Da, Yr)	
		(2) ☐ A Resubmission	3/29/2024	2023
COMPARATIVE BALANCE SHEET				
Account Name (a)	Ref Page (b)	Current Year (c)	Previous Year (d)	
ASSETS				
Utility Plant in Service (101-105)	F5/W1/S1	16,088,520	12,200,201	
Accum. Depreciation and Amortization (108)	F5/W2/S2	3,772,936	2,811,282	
Net Utility Plant		12,315,584	9,388,919	
Cash		843,910	854,232	
Customer Accounts Receivable (141)		97,558	60,453	
Other Assets (Prepayments)		10,325	24,546	
Other Assets (Other Current Assets)		94,975	86,831	
Other Assets (Deferred Debits)		26,431	21,228	
Other Assets (PSI)		515,662	424,629	
Total Assets		13,904,445	10,860,838	
LIABILITIES AND CAPITAL				
Common Stock Issued (201)	F-6	4,398,546	3,836,340	
Preferred Stock Issued (204)	F-6	0	0	
Other Paid-In Capital (211)		0	0	
Retained Earnings (215)	F-6	(2,187,433)	(1,007,817)	
Capital (Proprietary & Partnership-218)	F-6	0	0	
Total Capital		2,211,113	2,828,523	
Long-Term Debt (224)	F-6	0	0	
Accounts Payable (231)		868,734	278,760	
Notes Payable (232)		5,123,052	2,298,565	
Customer Deposits (235)		0	0	
Accrued Taxes (236)		0	0	
Other Liabilities (Misc Liabilities)		275,695	118,457	
Other Liabilities (Capital Improvement Reserve)		269,759	182,488	
Other Liabilities (Please Specify)		0	0	
Other Liabilities (Please Specify)		0	0	
Other Liabilities (Please Specify)		0	0	
Advances for Construction		0	0	
Contributions In Aid Of Const.-Net (271-2)	F-8	5,188,152	5,154,045	
Total Liabilities		11,725,392	8,032,315	
Total Liabilities & Capital		13,936,505	10,860,838	

Name of Respondent	This Report is:	Date of Report	Year of Report	
Limestone Water Utility Operating C	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/29/2024	2023	
NET UTILITY PLANT				
Plant Accounts (101-107) Inclusive (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Utility Plant in Service (101)	1,763,158	10,492,661	0	12,255,819
Construction Work in Progress (105)	406,937	2,167,454	0	2,574,391
Other (Utility Plant Acq Adj)	59,322	1,198,988	0	1,258,310
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Total Utility Plant	2,229,417	13,859,103	0	16,088,520
ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT				
Account 108 (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Balance First of Year	623,487	2,888,207	0	3,511,694
Credits During Year:				
Accruals charged to Depreciation Account	34,046	227,196	0	261,242
Salvage	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Total Credits	34,046	227,196	0	261,242
Debits During Year:				
Book/Historical Cost of Plant Retired	0	0	0	0
Cost of Removal	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Total Debits	0	0	0	0
Balance End of Year	657,533	3,115,403	0	3,772,936

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/29/2024	2023
CAPITAL STOCK (201 - 204)			
	Common Stock	Preferred Stock	
(a)	(b)	(c)	
Par or stated value per share	4,398,546	-	
Shares Authorized	1	-	
Shares issued and outstanding	1	-	
Total par value of stock issued	4,398,546	-	
Dividends declared per share for year	0	0	
RETAINED EARNINGS (215)			
	Appropriated	Unappropriated	
(a)	(b)	(c)	
Balance first of year	-	(1,007,816)	
Changes during year NET INCOME/(NET LOSS)	-	(1,179,617)	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	(2,187,433)	
PROPRIETARY CAPITAL (218)			
	Proprietor	Partner	
(a)	(b)	(c)	
Balance first of year	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	0	
LONG-TERM DEBT (224)			
	Interest Rate	Year End Balance	
(a)	(b)	(c)	
Debt #1	0.00%	-	
Debt #2	0.00%	-	
Debt #3	0.00%	-	
Debt #4	0.00%	-	
Debt #5	0.00%	-	
Debt #6	0.00%	-	
Debt #7	0.00%	-	
Debt #8	0.00%	-	
Debt #9	0.00%	-	
Debt #10	0.00%	-	
Debt #11	0.00%	-	
Debt #12	0.00%	-	
Total Long-Term Debt		0	

[illegible]

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Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/29/2024	Year of Report 2023
CONTRIBUTIONS IN AID OF CONSTRUCTION (271)			
Description (a)	Water (b)	Sewer (c)	Total (d)
Balance First of Year	279,391	5,309,217	5,588,608
Add Credits During Year	11,400	392,881	404,281
Less Charges During Year	-	-	-
Balance End of Year	0	5,702,098	5,992,889
Less Accumulated Amortization	128,364	676,373	804,737
Net Contributions in Aid of Construction	(128,364)	5,025,725	5,188,152
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)			
Report below all developers or contractors agreements from which cash or property was received during the year (a)	Indicate "Cash" or "Property" (b)	Water (c)	Sewer (d)
Contractor or Developer #1	Cash	-	1,425
Contractor or Developer #2	Cash	-	10,000
Contractor or Developer #3	Cash	-	193,881
Contractor or Developer #4	Cash	-	20,000
Contractor or Developer #5	Cash	-	10,000
Contractor or Developer #6	Cash	-	30,000
Contractor or Developer #7	Cash	1,425	-
Contractor or Developer #8	Cash	-	1,425
Contractor or Developer #9	Cash	-	10,000
Contractor or Developer #10	Cash	-	1,425
Contractor or Developer #11	Cash	-	3,400
Contractor or Developer #12	Cash	-	500
Contractor or Developer #13	Cash	5,700	-
Contractor or Developer #14	Cash	-	4,275
Contractor or Developer #15	Cash	-	10,000
Contractor or Developer #16	Cash	-	850
Contractor or Developer #17	Cash	-	5,700
Contractor or Developer #18	Cash	-	10,000
Contractor or Developer #19	Cash	-	30,000
Contractor or Developer #20	Cash	-	20,000
Contractor or Developer #21	Cash	-	10,000
Contractor or Developer #22	Cash	-	20,000
Contractor or Developer #23	Cash	4,275	-
Contractor or Developer #24		-	-
Contractor or Developer #25		-	-
Contractor or Developer #26		-	-
Contractor or Developer #27		-	-
Contractor or Developer #28		-	-
Contractor or Developer #29		-	-
Contractor or Developer #30		-	-
Total Credits During Year		11,400	392,881

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original		(Mo, Da, Yr)	
		(2) ☐ A Resubmission		3/29/2024	3/29/2024
SEWER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	-	-	-	-
352	Franchises	-	-	-	-
353	Land & Land Rights	603,336	243,397	-	846,733
354	Structures & Improvements	1,987,317	742,866	-	2,730,183
360	Collection Sewers - Force	343,443	285,540	-	628,983
361	Collection Sewers - Gravity	1,109,839	626,407	-	1,736,246
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	-	60,443	-	60,443
364	Flow Measuring Devices	16,538	1,416	-	17,954
365	Flow Measuring Installations	12,236	-	-	12,236
370	Receiving Wells	217,903	-	-	217,903
371	Pumping Equipment	801,702	196,491	-	998,193
380	Treatment & Disposal Equipment	1,779,705	283,298	-	2,063,003
381	Plant Sewers	11,158	51,647	-	62,805
382	Outfall Sewer Lines	21,758	-	-	21,758
389	Other Plant & Miscellaneous Equipment	36,908	-	-	36,908
390	Office Furniture & Equipment	3,155	-	-	3,155
391	Transportation Equipment	74,098	-	-	74,098
392	Stores Equipment	-	-	-	-
393	Tools, Shop & Garage Equipment	15,541	571	-	16,112
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	-	-	-
396	Communication Equipment	-	329,542	-	329,542
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	636,406	-	-	636,406
	Total Sewer Plant	7,671,043	2,821,618	-	10,492,661

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Name of Respondent		This Report is:				Date of Report	Year of Report	
Limestone Water Utility Operating Company		(1) ☒ An Original				(Mo, Da, Yr)		
		(2) ☐ A Resubmission				3/29/2024	2023	
ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - SEWER								
Account Number (a)	Account (b)	Average Service Life in Years (c)	Average Salvage Value in Percent (d)	Depreciation Rate Applied* (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accumulated Depreciation Balance End of Year (i)
354	Structures & Improvements	40	0.00%	0.00%	908,623	-	412,460	1,321,083
360	Collection Sewers - Force	50	0.00%	0.00%	6,869	-	11,724	18,593
361	Collection Sewers - Gravity	50	0.00%	0.00%	216,455	-	33,193	249,648
362	Special Collecting Structures	-	0.00%	0.00%	-	-	-	-
363	Services to Customers	40	0.00%	0.00%	-	-	907	907
364	Flow Measuring Devices	10	0.00%	0.00%	15,154	-	1,490	16,644
365	Flow Measuring Installations	30	0.00%	0.00%	408	-	442	850
370	Receiving Wells	25	0.00%	0.00%	114,099	-	9,443	123,542
371	Pumping Equipment	10	0.00%	0.00%	271,348	-	101,588	372,936
380	Treatment & Disposal Equipment	20	0.00%	0.00%	526,275	-	241,430	767,705
381	Plant Sewers	40	0.00%	0.00%	11,158	-	968	12,126
382	Outfall Sewer Lines	50	0.00%	0.00%	21,758	-	-	21,758
389	Other Plant & Miscellaneous Equipment	20	0.00%	0.00%	30,734	-	2,000	32,734
390	Office Furniture & Equipment	20	0.00%	0.00%	158	-	171	329
391	Transportation Equipment	10	0.00%	0.00%	7,410	-	8,027	15,437
392	Stores Equipment	-	0.00%	0.00%	-	-	-	-
393	Tools, Shop & Garage Equipment	20	0.00%	0.00%	777	-	863	1,640
394	Laboratory Equipment	-	0.00%	0.00%	-	-	-	-
395	Power Operated Equipment	-	0.00%	0.00%	-	-	-	-
396	Communication Equipment	15	0.00%	0.00%	-	-	24,715	24,715
397	Miscellaneous Equipment	-	0.00%	0.00%	-	-	-	-
398	Other Tangible Plant	10	0.00%	0.00%	65,812	-	68,944	134,756
Totals					2,197,038	0	918,365	3,115,403
*State basis used for percentages used in schedule.								

*State basis used for percentages used in schedule.

S-4

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/29/2024	Year of Report 2023	
PUMPING EQUIPMENT				
Description*** (a)	Lift Station #1 (b)	Lift Station #2 (c)	Lift Station #3 (d)	Lift Station #4 (e)
Make, Model, or Type of Pump	Hydromatic Sumbur	Hydromatic Sum	E-One DH071 (2	Sta-Rite 2000 (23
Year Installed	1998	1998	2010-2020	2020
Rated Capacity (GPM)	45 gpm	115 gpm	11 gpm	10 gpm
Size (HP)	5 HP	5 HP	1 HP	1/2 HP
Power (Electric/Mechanical)	Electric	Electric	Electirc	Electric
Make, Model or Type of Motor	Unknown	Unknown	E/One Extreme	Sta-Rite
SERVICE CONNECTIONS				
Description*** (a)	Service Connection #1 (b)	Service Connection #2 (c)	Service Connection #3 (d)	Service Connection #4 (e)
Size (Inches)	Varies	1.5	2	1.5
Type (PVC, VCP, etc)	PVC/Clay	PVC	PVC	PVC
Average Length (Feet)	Varies	50	50	50
Connections-Beginning of Year	-	-	-	-
Connections-Added during Year	-	-	-	-
Connection-Retired during Year	-	-	-	-
Connections-End of Year	0	0	0	0
Number of Inactive Connections	-	-	-	-
COLLECTING MAINS, FORCE MAINS, & MANHOLES				
Description (a)	Collecting Mains (b)	Force Mains (c)	Manholes (d)	
Size (Inches)	6 to 18"		N/A	
Type	PVC/DI/Clay	PVC	N/A	
Length/Number-Beginning of Year	40,000	56,095	150	
Length/Number-Added During Year	-	-	-	
Length/Number-Retired During Year	-	-	-	
Length/Number-End of Year	40000	56095	150	

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/29/2024	Year of Report 2023	
TREATMENT PLANT				
Description*** (a)	Treatment Facility #1 (b)	Treatment Facility #2 (c)	Treatment Facility #3 (d)	Treatment Facility #4 (e)
Manufacturer	Clow Aeroflow	Sheaffer System	Sheaffer System	Recirc Sand
Type	Extend Aeration	Deep Cell	Deep Cell	Fixed Film
Steel or Concrete	Steel	Lined Earthen	Lined Earthen	Lined Earthen
Total Capacity	.250 MGD	75,000 gpd	60,000 gpd	336,000 gpd
Average Daily Flow				
Effluent Disposal				
Total Gallons of Sewage Treated				
MASTER LIFT STATION PUMPS				
Description*** (a)	Master Pump #1 (b)	Master Pump #2 (c)	Master Pump #3 (d)	Master Pump #4 (e)
Manufacturer	Clow Aeroflow	Clow Aeroflow		
Capacity (GPM)	400	400		
Size (HP)	20	20		
Power (Electric/Mechanical)	Electric	Electric		
Make, Model, or Type of Motor	Unknown	Unknown		
OTHER SEWER SYSTEM INFORMATION				
Present Number of Equivalent Residential Customer's * being served				
Maximum Number of Equivalent Residential Customer's * that the system can efficiently serve				
Estimated Annual Increase in Equivalent Residential Customers *				
* Equivalent Residential Customers = (Total Gallons Treated / 365 Days) / 275 Gallons Per Day.				
Total Gallons Treated includes both sewage treated and purchased sewage treatment.				
State any plans and estimated completion dates for any enlargements of this system:				
If the present systems do not meet environmental requirements, please submit the following:				
A. An evaluation of the present plant or plants in regard to meeting the requirements.				
B. Plans for funding and construction of the required upgrading.				
C. The date construction will begin.				
What is the percent of the certificated area that have service connections installed?				

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original (2) ☐ A Resubmission		(Mo, Da, Yr) 3/29/2024	2023
WATER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	-	-	-	0
302	Franchises	-	-	-	0
303	Land & Land Rights	221,530	5,636	-	227,166
304	Structures & Improvements	1,237,397	9,291	-	1,246,688
305	Collecting & Impounding Reservoirs	-	-	-	0
306	Lake, River & Other Intakes	-	-	-	0
307	Wells & Springs	-	-	-	0
308	Infiltration Galleries & Tunnels	-	-	-	0
309	Supply Mains	-	7,805	-	7,805
310	Power Generation Equipment	-	-	-	0
311	Pumping Equipment	-	-	-	0
320	Water Treatment Equipment	-	733	-	733
330	Distribution Reservoirs & Standpipes	-	-	-	0
331	Transmission & Distribution Mains	205,842	11,669	-	217,511
333	Services	-	40,410	-	40,410
334	Meters & Meter Installations	-	15,399	-	15,399
335	Hydrants	-	1,480	-	1,480
339	Other Plant & Miscellaneous Equipment	-	-	-	0
340	Office Furniture & Equipment	-	-	-	0
341	Transportation Equipment	-	-	-	0
342	Stores Equipment	-	-	-	0
343	Tools, Shop & Garage Equipment	-	-	-	0
344	Laboratory Equipment	-	-	-	0
345	Power Operated Equipment	-	-	-	0
346	Communication Equipment	-	-	-	0
347	Miscellaneous Equipment	5,966	-	-	5,966
348	Other Tangible Plant	-	-	-	0
	Total Water Plant	1,670,735	92,423	0	1,763,158

W-2

W-2

Name of Respondent		This Report is:		Date of Report		Year of Report		
Limestone Water Utility Operating Company		(1) ☒ An Original (2) ☐ A Resubmission		(Mo, Da, Yr)		2023		
ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER								
Account Number (a)	Account (b)	Average Service Life in Years (c)	Average Salvage Value in Percent (d)	Depreciation Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accumulated Depreciation Balance End of Year (i)
304	Structures & Improvements	40	0.00%	0.00%	607,255	-	33,687	640,942
305	Collecting & Impounding Reservoirs	-	0.00%	0.00%	-	-	-	-
306	Lake, River & Other Intakes	-	0.00%	0.00%	-	-	-	-
307	Wells & Springs	-	0.00%	0.00%	-	-	-	-
308	Infiltration Galleries & Tunnels	-	0.00%	0.00%	-	-	-	-
309	Supply Mains	50	0.00%	0.00%	-	-	585	585
310	Power Generating Equipment	-	0.00%	0.00%	-	-	-	-
311	Pumping Equipment	-	0.00%	0.00%	-	-	-	-
320	Water Treatment Equipment	20	0.00%	0.00%	-	-	69	69
330	Distribution Reservoirs & Standpipes	-	0.00%	0.00%	-	-	-	-
331	Transmission & Distribution Mains	50	0.00%	0.00%	6,636	-	4,522	11,158
333	Services	20	0.00%	0.00%	-	-	3,031	3,031
334	Meter & Meter Installations	20	0.00%	0.00%	-	-	1,155	1,155
335	Hydrants	10	0.00%	0.00%	-	-	111	111
339	Other Plant & Miscellaneous Equipment	10	0.00%	0.00%	-	-	-	-
340	Office Furniture & Equipment	-	0.00%	0.00%	-	-	-	-
341	Transportation Equipment	-	0.00%	0.00%	-	-	-	-
342	Stores Equipment	-	0.00%	0.00%	-	-	-	-
343	Tools, Shop & Garage Equipment	-	0.00%	0.00%	-	-	-	-
344	Laboratory Equipment	-	0.00%	0.00%	-	-	-	-
345	Power Operated Equipment	-	0.00%	0.00%	-	-	-	-
346	Communication Equipment	-	0.00%	0.00%	-	-	-	-
347	Miscellaneous Equipment	50	0.00%	0.00%	353	-	129	482
348	Other Tangible Plant	-	0.00%	0.00%	-	-	-	-
Totals					614,244	-	43,289	657,533

*State basis used for percentages used in schedule.

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original	(Mo, Da, Yr)	
	(2) ☐ A Resubmission	3/29/2024	2023

WATER OPERATION & MAINTENANCE EXPENSE

Acct No.	Description (a)	Amount (b)
601	Salaries & Wages - Employees	-
603	Salaries & Wages - Officers, Directors & Stockholders	-
604	Employee Pensions & Benefits	-
610	Purchased Water	179,962
615	Purchased Power	3,001
616	Fuel for Power Production	-
618	Chemicals	2,267
620	Materials & Supplies	936
630	Contractual Services	118,435
640	Rents	-
650	Transportation Expense	-
655	Insurance Expense	-
665	Regulatory Commission Expense	-
670	Bad Debt Expense	645
672	Miscellaneous Expenses	(4,174)
	Total Water Operation & Maintenance Expense	301,072

WATER CUSTOMERS

Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)
Metered Customers:				
5/8 Inch	435	-	26	409
3/4 Inch	2	6	-	8
1.0 Inch	-	-	-	-
1.5 Inch	1	-	-	1
2.0 Inch	3	-	1	2
2.5 Inch	-	-	-	-
3.0 Inch	-	-	-	-
4.0 Inch	-	-	-	-
6.0 Inch	-	-	-	-
8.0 Inch	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Unmetered Customers	15	376	-	391
Total Customers	456	382	27	811

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(1) Please state measurement of units sold (i. e. gallons).

Name of Respondent Limestone Water Utility Operating Company	This Report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report (Mo, Da, Yr) 3/29/2024	Year of Report 2023
WELLS AND WELL PUMPS				
Description*** (a)	Well #1 (b)	Well #2 (c)	Well #3 (d)	Well #4 (e)
Year Constructed				
Type of Well Construction				
Type of Well Casing				
Depth of Well (Feet)				
Diameter of Well (Feet)				
Pumping Capacity (GPM)				
Motor Size (HP)				
Yields of Well (GPD)				
Auxiliary Power				
RESERVOIRS				
Description*** (a)	Reservoir #1 (b)	Reservoir #2 (c)	Reservoir #3 (d)	Reservoir #4 (e)
Construction (Steel, Concrete, Pneumatic)				
Capacity (Gallons)				
Ground or Elevated				
HIGH SERVICE PUMPING				
Motor Description*** (a)	Motor #1 (b)	Motor #2 (c)	Motor #3 (d)	Motor #4 (e)
Manufacturer				
Type				
Rated Horsepower				
Pump Description*** (a)	Pump #1 (b)	Pump #2 (c)	Pump #3 (d)	Pump #4 (e)
Manufacturer				
Type				
Capacity in Gallons per Minute				
Average Number of Hours Operated Per Day				
Auxiliary Power				

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/29/2024	Year of Report 2023
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SOURCE OF SUPPLY

List for each source of supply:

Description	Source #1	Source #2	Source #3	Source #4
Gallons per day of source				
Type of Source				

WATER TREATMENT FACILITIES

List for each water treatment facility:

Description	Facility #1	Facility #2	Facility #3	Facility #4
Type				
Make				
Gallons per day capacity				
Method of Measurement				

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility.

Present Equivalent Residential Customer's * now being served	
Maximum Equivalent Residential Customer's * that the system can efficiently serve	
Estimated annual increase in Equivalent Residential Customers *	
* Equivalent Residential Customer= (Total Gallons Sold / 365 days) / 350 Gallons Per Day	

List fire fighting facilities and capacities:

List percent of certificated area where service connections are installed

What are the current needs and plans for system upgrading and/or expansion

State the name and address of any engineers that plans for system upgrading and/or expansion have been discussed with

SU-1

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/29/2024	2023
SUPPLEMENTAL FINANCIAL DATA TO THE ANNUAL REPORT			
Rate Base			
Additions:			
Plant In Service			
Construction Work in Progress			
Property Held For Future Use			
Materials & Supplies			
Working Capital Allowance			
Other Additions - Common Plant Alloc from Parent Company			
Other Additions (Please Specify)			
Total Additions to Rate Base		0	
Deductions:			
Accumulated Depreciation			
Accumulated Deferred Income Taxes			
Pre 1971 Unamortized Investment Tax Credit			
Customer Deposits			
Contributions in Aid of Construction			
Other Deductions (Please Specify)			
Other Deductions (Please Specify)			
Total Deductions to Rate Base		0	
Rate Base		0	
Adjusted Net Operating Income			
Operating Revenues:			
Residential			
Commercial			
Industrial			
Public Authorities			
Multiple Family			
Fire Protection			
All Other			
Total Operating Revenues		0	
Operating Expenses:			
Operation			
Depreciation			
Amortization			
Taxes Other Than Income Taxes			
Income Taxes			
Total Operating Expense		0	
Net Operating Income		0	
Other (Please Specify)			
Other (Please Specify)			
Adjusted Net Operating Income		0	
Rate of Return (Line 49 / Line 25)		0.00%	
All amounts should be calculated in a manner consistent with the last Rate Order issued by the Commission for this Company.			

Exhibit CDK-2

Company Name	Westone Water Utility Operating Company
Report Period	2023
Report Date	3/29/2024

BALANCE SHEET

	Amount for 1st Reference	Amount for 2nd Reference	Difference
1. Line 10 on F4, col. "C" agrees w/line 16 on F5, col. "F".	16,088,520	16,088,520	0
2. Line 10 on F4, col. "C" agrees w/lines 34, W1, col. "F" & 32, S1, col. "F".	16,088,520	12,255,819	3,832,701
3. Line 11 on F4, col. "C" agrees w/line 52 on F5, col. "F".	3,772,936	3,772,936	0
4. Line 11 on F4, col. "C" agrees w/lines 32, W2, col. "F" & 30, S2, col. "F".	3,772,936	3,772,936	0
5. Line 27 on F4, col. "C" agrees w/line 10 on F6, col. "B".	4,398,546	4,398,546	0
6. Line 28 on F4, col. "C" agrees w/line 10 on F6, col. "C".	-	-	0
7. Line 30 on F4, col. "C" agrees w/line 24 on F6, cols. "B" & "C".	(2,187,433)	(2,187,433)	0
8. Line 31 on F4, col. "C" agrees w/line 37 on F6, cols. "B" & "C".	-	-	0
9. Line 37 on F4, col. "C" agrees w/line 55 on F6, col. "C".	-	-	0
10. Line 41 on F4, col. "C" agrees w/line 32 on F7, col. "E".	-	-	0
11. Line 48 on F4, col. "C" agrees w/line 13 on F8, col. "D".	5,188,152	5,188,152	0
12. Line 8 on F8, col. "D" agrees w/line 55 on F8, cols. "C" & "D".	404,281	404,281	0

Limestone Utility Operating Company
2023 Tap Escrow & Capital Recovery Detail

	Balance 12/31/23
Cap Escrow Bank Account	509,730.01
ENT Capital Recovery Surcharge	139,977.92
PNC Capital Recovery Surcharge	93273.96
Total	742,981.89

Limestone UOC
CIAC Amortization Schedule
12/31/2023

Service Area	Service Type	271,000 CIAC Amount	Date Acquired	Amort Start X	Best Acc Amort - 272,000	Amort Life (Y)	Monthly Am.	9/30/2023	10/31/2023	11/30/2023	12/31/2023 X	update this monthly	Total Accumulated	Remaining
TN-Aqua	Water	224,263.00	3/31/2021	3/31/2021	109,364.96	30	487.56	487.56	487.56	487.56	487.56	16,089.44	125,474.40	108,778.60
TN-Aqua	Sewer	270,011.00	3/31/2021	3/31/2021	130,733.04	30	801.85	801.85	801.85	801.85	801.85	26,460.93	157,193.97	112,817.03
TN-Aqua	Water	2,880.00	8/31/2021	9/1/2021	-	30	7.92	7.92	7.92	7.92	7.92	221.67	221.67	2,628.33
TN-Aqua	Sewer	2,880.00	8/31/2021	9/1/2021	-	30	7.92	7.92	7.92	7.92	7.92	221.67	221.67	2,628.33
TN-Aqua	Water	712.50	10/31/2021	11/1/2021	-	30	1.98	1.98	1.98	1.98	1.98	55.42	55.42	657.08
TN-Aqua	Sewer	712.50	10/31/2021	11/1/2021	-	30	1.98	1.98	1.98	1.98	1.98	55.42	55.42	657.08
TN-Cartwright	Sewer	4,800,693.00	12/31/2021	1/1/2022	-	30	13,622.20	13,622.20	13,622.20	13,622.20	13,622.20	326,932.87	326,932.87	4,577,060.13
TN-Aqua	Sewer	10,280.00	1/31/2022	2/1/2022	-	30	28.47	28.47	28.47	28.47	28.47	654.86	654.86	9,595.14
TN-Aqua	Water	10,280.00	1/31/2022	2/1/2022	-	30	28.47	28.47	28.47	28.47	28.47	654.86	654.86	9,595.14
TN-Aqua	Sewer	27,650.00	2/28/2022	3/1/2022	-	30	75.14	75.14	75.14	75.14	75.14	1,653.06	1,653.06	25,396.94
TN-Aqua	Water	27,650.00	2/28/2022	3/1/2022	-	30	75.14	75.14	75.14	75.14	75.14	1,653.06	1,653.06	25,396.94
TN-Hideaway	Sewer	5,500.00	3/31/2022	4/1/2022	-	30	15.28	15.28	15.28	15.28	15.28	320.83	320.83	5,179.17
TN-Hardeman	Sewer	20,500.00	3/31/2022	4/1/2022	-	30	56.94	56.94	56.94	56.94	56.94	1,195.83	1,195.83	19,304.17
TN-Aqua	Sewer	1,425.00	3/31/2022	4/1/2022	-	30	3.96	3.96	3.96	3.96	3.96	83.13	83.13	1,341.88
TN-Aqua	Water	1,425.00	3/31/2022	4/1/2022	-	30	3.96	3.96	3.96	3.96	3.96	83.13	83.13	1,341.88
TN-Cartwright	Sewer	5,500.00	4/30/2022	5/1/2022	-	30	15.28	15.28	15.28	15.28	15.28	305.56	305.56	5,194.44
TN-Aqua	Water	1,425.00	5/31/2022	6/1/2022	-	30	3.96	3.96	3.96	3.96	3.96	75.21	75.21	1,349.79
TN-Grasslands	Sewer	10,000.00	7/31/2022	8/1/2022	-	30	27.78	27.78	27.78	27.78	27.78	472.22	472.22	9,527.78
TN-Hardeman	Sewer	10,000.00	8/31/2022	9/1/2022	-	30	27.78	27.78	27.78	27.78	27.78	444.44	444.44	9,555.56
TN-Hideaway	Sewer	10,000.00	8/31/2022	9/1/2022	-	30	27.78	27.78	27.78	27.78	27.78	444.44	444.44	9,555.56
TN-Arrington	Sewer	10,000.00	9/30/2022	10/1/2022	-	30	27.78	27.78	27.78	27.78	27.78	416.67	416.67	9,583.33
TN-Hideaway	Sewer	10,000.00	9/30/2022	10/1/2022	-	30	27.78	27.78	27.78	27.78	27.78	416.67	416.67	9,583.33
TN-Hideaway	Sewer	10,000.00	10/31/2022	11/1/2022	-	30	27.78	27.78	27.78	27.78	27.78	388.89	388.89	9,611.11
TN-Aqua	Water	1,425.00	12/31/2022	1/1/2023	-	30	3.96	3.96	3.96	3.96	3.96	47.50	47.50	1,377.50
TN-Aqua	Sewer	1,425.00	1/31/2023	2/1/2023	-	30	3.96	3.96	3.96	3.96	3.96	47.50	47.50	1,377.50
TN-Hardeman	Sewer	10,000.00	2/28/2023	3/1/2023	-	30	27.78	27.78	27.78	27.78	27.78	772.22	772.22	9,227.78
TN-Shiloh Falls	Sewer	183,881.00	2/28/2023	3/1/2023	176,628.06	30	538.56	538.56	538.56	538.56	538.56	5,385.58	181,013.64	12,867.36
TN-Arrington	Sewer	20,000.00	3/31/2023	4/1/2023	-	30	55.56	55.56	55.56	55.56	55.56	500.00	500.00	19,500.00
TN-Hardeman	Sewer	30,000.00	3/31/2023	4/1/2023	-	30	83.33	83.33	83.33	83.33	83.33	750.00	750.00	29,250.00
TN-Hideaway	Sewer	30,000.00	3/31/2023	4/1/2023	-	30	83.33	83.33	83.33	83.33	83.33	750.00	750.00	29,250.00
TN-Aqua	Water	1,425.00	3/31/2023	4/1/2023	-	30	3.96	3.96	3.96	3.96	3.96	35.63	35.63	1,389.38
TN-Aqua	Sewer	1,425.00	3/31/2023	4/1/2023	-	30	3.96	3.96	3.96	3.96	3.96	35.63	35.63	1,389.38
TN-Hardeman	Sewer	10,000.00	5/31/2023	6/1/2023	-	30	27.78	27.78	27.78	27.78	27.78	277.1	277.1	9,722.22
TN-Aqua	Sewer	1,425.00	5/31/2023	6/1/2023	-	30	3.96	3.96	3.96	3.96	3.96	27.71	27.71	1,397.29
TN-Shiloh Falls	Sewer	3,400.00	5/31/2023	6/1/2023	-	30	9.44	9.44	9.44	9.44	9.44	66.11	66.11	3,333.89
TN-Hideaway	Sewer	600.00	6/30/2023	7/1/2023	-	30	1.39	1.39	1.39	1.39	1.39	8.33	8.33	491.67
TN-Aqua	Water	5,700.00	8/31/2023	9/1/2023	-	30	15.83	15.83	15.83	15.83	15.83	63.33	63.33	5,636.67
TN-Aqua	Sewer	4,275.00	8/31/2023	9/1/2023	-	30	11.88	11.88	11.88	11.88	11.88	47.50	47.50	4,227.50
TN-Hardeman	Sewer	10,000.00	8/31/2023	9/1/2023	-	30	27.78	27.78	27.78	27.78	27.78	111.11	111.11	9,888.89
TN-Shiloh Falls	Sewer	850.00	8/31/2023	9/1/2023	-	30	2.36	2.36	2.36	2.36	2.36	9.44	9.44	840.56
TN-Aqua	Sewer	5,700.00	9/30/2023	10/1/2023	-	30	15.83	15.83	15.83	15.83	15.83	47.50	47.50	5,652.50
TN-Hideaway	Sewer	10,000.00	9/30/2023	10/1/2023	-	30	27.78	27.78	27.78	27.78	27.78	83.33	83.33	9,916.67
TN-Grasslands	Sewer	30,000.00	10/31/2023	11/1/2023	-	30	83.33	83.33	83.33	83.33	83.33	83.33	83.33	29,916.67
TN-Hideaway	Sewer	20,000.00	10/31/2023	11/1/2023	-	30	55.56	55.56	55.56	55.56	55.56	55.56	55.56	19,944.44
TN-Grasslands	Sewer	10,000.00	11/30/2023	12/1/2023	-	30	27.78	27.78	27.78	27.78	27.78	27.78	27.78	9,972.22
TN-Hideaway	Sewer	20,000.00	11/30/2023	12/1/2023	-	30	55.56	55.56	55.56	55.56	55.56	55.56	55.56	19,944.44
TN-Aqua	Water	4,275.00	12/31/2023	1/1/2024	-	30	11.88							
271,000-05-0		5,991,463.00			240,118.00		18,519.75	18,297.53	18,297.53	18,297.53	18,519.75	387,566.46	803,312.52	5,183,875.48
271,000-05-0		5,991,463.00											5,183,875.48	803,312.52
														803,312.52

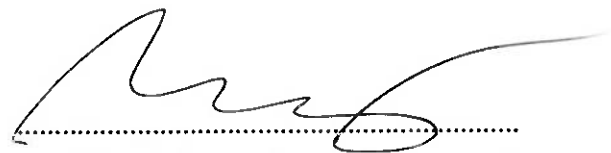
Row Labels	Sum of Amount	Sum of Total Accumulated
Sewer	5,700,672.50	674,948.33
Water	290,790.50	128,364.19
Grand Total	5,991,463.00	803,312.52

STATE OF TENNESSEE

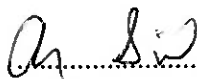
COUNTY OF

We the undersigned Brent Thies, VP and Corporate Controller
and Aaron Silas, Assistant VP Regulatory Operations
of Limestone Water Utility Operating Company

on our oath do severally say that the foregoing return has been prepared,
under our direction, from the original books, papers and records of said
utility; that we have carefully examined the same, and declare the same to be
a correct statement of the business and affairs of said utility for the period
covered by the return in respect to each and every matter and thing therein
set forth, to the best of our knowledge, information and belief.



Brent Thies, VP & Corporate Controller



Aaron Silas, Asst. VP Regulatory Operations

Subscribed and sworn to before me this 1st
day of April, 2025

Notary Public, St. Louis Cou

My commission will expire 5/4/28

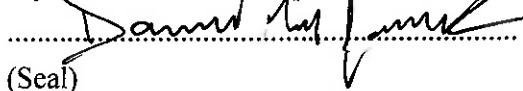

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Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Co		(1) ☒ An Original		(Mo, Da, Yr)	
		(2) ☐ A Resubmission		3/31/25	2024
INCOME STATEMENT					
Account Name (a)	Ref Page (b)	Water (c)	Sewer (d)	Other (e)	Total (f)
Gross Revenue:					
Residential		192,016	825,450	-	1,017,466
Commercial		10,170	82,404	-	92,574
Industrial		-	-	-	-
Multi-Family		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Gross Revenue		202,186	907,854	-	1,110,040
Operation & Maint. Expense	W3/S3	326,090	961,912	-	1,288,002
Depreciation Expense	F-5	48,608	280,951	-	329,559
Amortization Expense		-	-	-	-
Other Expense (General & Admin)		165,142	504,861	-	670,003
Other Expense (Insurance)		11,615	40,960	-	52,575
Taxes Other Than Income	F-7	17,740	81,382	-	99,122
Income Taxes	F-7	-	-	-	-
Total Operating Expenses		569,195	1,870,066	-	2,439,261
Net Operating Income		(367,009)	(962,212)	-	(1,329,221)
Other Income:					
Nonutility Income		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Income		-	-	-	-
Other Deductions:					
Misc. Nonutility Expenses		-	-	-	-
Other (Gain/Loss of Utility Property)		40,067	504,306	-	544,373
Other (Interest Expense)		4,428	14,765	-	19,193
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Deductions		44,495	519,071	-	563,566
Net Income		(411,504)	(1,481,283)	-	(1,892,787)

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Name of Respondent Limestone Water Utility Operating Company	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 3/31/25	Year of Report 2024
COMPARATIVE BALANCE SHEET			
Account Name (a)	Ref Page (b)	Current Year (c)	Previous Year (d)
ASSETS			
Utility Plant in Service (101-105)	F5/W1/S1	18,168,264	16,088,520
Accum. Depreciation and Amortization (108)	F5/W2/S2	4,314,448	3,772,936
Net Utility Plant		13,853,816	12,315,584
Cash		864,452	843,910
Customer Accounts Receivable (141)		182,058	97,558
Other Assets (Prepayments)		34,371	10,325
Other Assets (Other Current Assets)		167,721	94,975
Other Assets (Deferred Debits)		836,524	26,431
Other Assets (PSI)		493,629	515,662
Total Assets		16,432,571	13,904,445
LIABILITIES AND CAPITAL			
Common Stock Issued (201)	F-6	8,527,275	4,398,546
Preferred Stock Issued (204)	F-6	0	0
Other Paid-In Capital (211)		0	0
Retained Earnings (215)	F-6	(4,080,219)	(2,187,433)
Capital (Proprietary & Partnership-218)	F-6	0	0
Total Capital		4,447,056	2,211,113
Long-Term Debt (224)	F-6	0	0
Accounts Payable (231)		603,388	868,734
Notes Payable (232)		5,239,267	5,090,992
Customer Deposits (235)		0	0
Accrued Taxes (236)		0	0
Other Liabilities (Misc Liabilities)		429,287	275,695
Other Liabilities (Capital Improvement Reserve)		354,137	269,759
Other Liabilities (Taxes Payable)		2,041	0
Other Liabilities (Impact Fee Liability)		11,145	0
Other Liabilities (Please Specify)		0	0
Advances for Construction		0	0
Contributions In Aid Of Const.-Net (271-2)	F-8	5,346,250	5,188,152
Total Liabilities		11,985,515	11,693,332
Total Liabilities & Capital		16,432,571	13,904,445

Name of Respondent	This Report is:	Date of Report	Year of Report	
Limestone Water Utility Operating C	(1) <u>X</u> An Original (2) A Resubmission	(Mo, Da, Yr) 3/31/25	2024	
NET UTILITY PLANT				
Plant Accounts (101-107) Inclusive (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Utility Plant in Service (101)	1,688,820	11,706,753	0	13,395,573
Construction Work in Progress (105)	341,631	2,258,600	0	2,600,231
Other (Utility Pant Acq Adj)	414,473	1,757,987	0	2,172,460
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Total Utility Plant	2,444,924	15,723,340	0	18,168,264
ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT				
Account 108 (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Balance First of Year	662,679	3,322,210	0	3,984,889
Credits During Year:				
Accruals charged to Depreciation Account	48,608	280,951	0	329,559
Salvage	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Total Credits	48,608	280,951	0	329,559
Debits During Year:				
Book/Historical Cost of Plant Retired	0	0	0	0
Cost of Removal	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Total Debits	0	0	0	0
Balance End of Year	711,287	3,603,161	0	4,314,448

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 3/31/25	Year of Report 2024
CAPITAL STOCK (201 - 204)			
(a)	Common Stock (b)	Preferred Stock (c)	
Par or stated value per share	8,527,275	-	
Shares Authorized	1	-	
Shares issued and outstanding	1	-	
Total par value of stock issued	8,527,275	-	
Dividends declared per share for year	0	0	
RETAINED EARNINGS (215)			
(a)	Appropriated (b)	Unappropriated (c)	
Balance first of year	-	(2,187,432)	
Changes during year NET INCOME/(NET LOSS)	-	(1,892,787)	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	(4,080,219)	
PROPRIETARY CAPITAL (218)			
(a)	Proprietor (b)	Partner (c)	
Balance first of year	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	0	
LONG-TERM DEBT (224)			
Obligation including Issue & Maturity Dates (a)	Interest Rate (b)	Year End Balance (c)	
Debt #1	0.00%	-	
Debt #2	0.00%	-	
Debt #3	0.00%	-	
Debt #4	0.00%	-	
Debt #5	0.00%	-	
Debt #6	0.00%	-	
Debt #7	0.00%	-	
Debt #8	0.00%	-	
Debt #9	0.00%	-	
Debt #10	0.00%	-	
Debt #11	0.00%	-	
Debt #12	0.00%	-	
Total Long-Term Debt		0	

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Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/31/25	Year of Report 2024
CONTRIBUTIONS IN AID OF CONSTRUCTION (271)			
Description (a)	Water (b)	Sewer (c)	Total (d)
Balance First of Year	289,365	5,700,673	5,990,038
Add Credits During Year	16,675	437,449	454,124
Less Charges During Year	-	-	-
Balance End of Year	0	6,138,122	6,444,162
Less Accumulated Amortization	143,711	954,201	1,097,912
Net Contributions in Aid of Construction	(143,711)	5,183,921	5,346,250
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)			
Report below all developers or contractors agreements from which cash or property was received during the year (a)	Indicate "Cash" or "Property" (b)	Water (c)	Sewer (d)
Contractor or Developer #1	Cash	15,675	-
Contractor or Developer #2	Cash	-	70,000
Contractor or Developer #3	Cash	-	85,691
Contractor or Developer #4	Cash	-	10,000
Contractor or Developer #5	Cash	-	92,375
Contractor or Developer #6	Cash	-	29,925
Contractor or Developer #7	Cash	-	5,950
Contractor or Developer #8	Cash	1,000	-
Contractor or Developer #9	Cash	-	20,000
Contractor or Developer #10	Cash	-	123,508
Contractor or Developer #11		-	-
Contractor or Developer #12		-	-
Contractor or Developer #13		-	-
Contractor or Developer #14		-	-
Contractor or Developer #15		-	-
Contractor or Developer #16		-	-
Contractor or Developer #17		-	-
Contractor or Developer #18		-	-
Contractor or Developer #19		-	-
Contractor or Developer #20		-	-
Contractor or Developer #21		-	-
Contractor or Developer #22		-	-
Contractor or Developer #23		-	-
Contractor or Developer #24		-	-
Contractor or Developer #25		-	-
Contractor or Developer #26		-	-
Contractor or Developer #27		-	-
Contractor or Developer #28		-	-
Contractor or Developer #29		-	-
Contractor or Developer #30		-	-
Total Credits During Year		16,675	437,449

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original	(2) ☐ A Resubmission	(Mo, Da, Yr) 3/31/25	3/31/25
SEWER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	-	-	-	-
352	Franchises	-	-	-	-
353	Land & Land Rights	846,733	158,448	-	1,005,181
354	Structures & Improvements	2,730,183	399,695	-	3,129,878
360	Collection Sewers - Force	628,983	646,028	-	1,275,011
361	Collection Sewers - Gravity	1,736,246	-	843,314	892,932
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	60,443	105,334	-	165,777
364	Flow Measuring Devices	17,954	-	17,954	-
365	Flow Measuring Installations	12,236	3,322	-	15,558
370	Receiving Wells	217,903	-	-	217,903
371	Pumping Equipment	998,193	248,748	-	1,246,941
380	Treatment & Disposal Equipment	2,063,003	478,756	-	2,541,759
381	Plant Sewers	62,805	9,813	-	72,618
382	Outfall Sewer Lines	21,758	9,664	-	31,422
389	Other Plant & Miscellaneous Equipment	36,908	764	-	37,672
390	Office Furniture & Equipment	3,155	15,977	-	19,132
391	Transportation Equipment	74,098	-	74,098	-
392	Stores Equipment	-	-	-	-
393	Tools, Shop & Garage Equipment	16,112	-	16,112	-
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	4,149	-	4,149
396	Communication Equipment	329,542	66,420	-	395,962
397	Miscellaneous Equipment	-	18,452	-	18,452
398	Other Tangible Plant	636,406	-	-	636,406
	Total Sewer Plant	10,492,661	2,165,570	951,478	11,706,753

S-2

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Name of Respondent		This Report is:		Date of Report		Year of Report		
Limestone Water Utility Operating Company		(1) ☒ An Original		(Mo, Da, Yr)		2024		
		(2) ☐ A Resubmission		3/31/25				
ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - SEWER								
Account Number (a)	Account (b)	Average Service Life in Years (c)	Average Salvage Value in Percent (d)	Depreciation Rate Applied* (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accumulated Depreciation Balance End of Year (i)
354	Structures & Improvements	40	0.00%	0.00%	1,322,074	-	76,400	1,398,474
360	Collection Sewers - Force	50	0.00%	0.00%	18,593	-	22,167	40,760
361	Collection Sewers - Gravity	50	0.00%	0.00%	223,014	-	44,493	267,507
362	Special Collecting Structures	-	0.00%	0.00%	-	-	-	-
363	Services to Customers	40	0.00%	0.00%	3,114	-	2,689	5,803
364	Flow Measuring Devices	10	0.00%	0.00%	1,238	-	398	1,636
365	Flow Measuring Installations	30	0.00%	0.00%	-	-	-	-
370	Receiving Wells	25	0.00%	0.00%	123,542	-	8,716	132,258
371	Pumping Equipment	10	0.00%	0.00%	372,936	-	122,760	495,696
380	Treatment & Disposal Equipment	20	0.00%	0.00%	821,561	-	115,050	936,611
381	Plant Sewers	40	0.00%	0.00%	968	-	1,717	2,685
382	Outfall Sewer Lines	50	0.00%	0.00%	21,758	-	147	21,905
389	Other Plant & Miscellaneous Equipment	20	0.00%	0.00%	33,497	-	1,846	35,343
390	Office Furniture & Equipment	20	0.00%	0.00%	-	-	-	-
391	Transportation Equipment	10	0.00%	0.00%	-	-	-	-
392	Stores Equipment	-	0.00%	0.00%	-	-	-	-
393	Tools, Shop & Garage Equipment	20	0.00%	0.00%	-	-	1,801	1,801
394	Laboratory Equipment	-	0.00%	0.00%	-	-	-	-
395	Power Operated Equipment	15	0.00%	0.00%	-	-	207	207
396	Communication Equipment	15	0.00%	0.00%	24,715	-	37,519	62,234
397	Miscellaneous Equipment	10	0.00%	0.00%	-	-	1,845	1,845
398	Other Tangible Plant	10	0.00%	0.00%	134,756	-	63,640	198,396
Totals					3,101,766	0	501,395	3,603,161
						</		

*State basis used for percentages used in schedule.

Name of Respondent Limestone Water Utility Operating Com		This Report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report (Mo, Da, Yr) 3/31/25	Year of Report 2024
SEWER OPERATION & MAINTENANCE EXPENSE					N/A
Acct No.	Description (a)	Amount (b)			
701	Salaries & Wages - Employees	-			
703	Salaries & Wages - Officers, Directors & Stockholders	-			
704	Employee Pensions & Benefits	-			
710	Purchased Sewage Treatment	-			
711	Sludge Removal Expense	-			
715	Purchased Power	170,681			
716	Fuel for Power Production	-			
718	Chemicals	16,832			
720	Materials & Supplies	5,654			
730	Contractual Services	746,265			
740	Rents	-			
750	Transportation Expense	-			
755	Insurance Expense	-			
765	Regulatory Commission Expense	2,000			
770	Bad Debt Expense	12,401			
775	Miscellaneous Expenses	8,079			
Total Sewer Operation & Maintenance Expense		961,912			
SEWER CUSTOMERS					
Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)	
Metered Customers:					
5/8 Inch	-	-	-	-	
3/4 Inch	-	-	-	-	
1.0 Inch	-	-	-	-	
1.5 Inch	-	-	-	-	
2.0 Inch	-	-	-	-	
2.5 Inch	-	-	-	-	
3.0 Inch	-	-	-	-	
4.0 Inch	-	-	-	-	
6.0 Inch	-	-	-	-	
8.0 Inch	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Other (Please Specify)	-	-	-	-	
Unmetered Customers	2,050	-	69	1,981	
Total Customers	2,050	0	69	1,981	

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Name of Respondent	This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) <u>X</u> An Original		(Mo, Da, Yr)	
	(2) A Resubmission		3/31/25	2024
PUMPING EQUIPMENT				
Description*** (a)	Lift Station #1 (b)	Lift Station #2 (c)	Lift Station #3 (d)	Lift Station #4 (e)
Make, Model, or Type of Pump	Hydromatic Sum	Hydromatic Sum	E-One DH071 (2	Sta-Rite 2000 (2
Year Installed	1998	1998	2010-2020	2020
Rated Capacity (GPM)	45 gpm	115 gpm	11 gpm	10 gpm
Size (HP)	5 HP	5 HP	1 HP	1/2 HP
Power (Electric/Mechanical)	Electric	Electric	Electric	Electric
Make, Model or Type of Motor	Unknown	Unknown	E/One Extreme	Sta-Rite

SERVICE CONNECTIONS				
Description*** (a)	Service Connection #1 (b)	Service Connection #2 (c)	Service Connection #3 (d)	Service Connection #4 (e)
Size (Inches)	Varies	1.5	2	1.5
Type (PVC, VCP, etc)	PVC/Clay	PVC	PVC	PVC
Average Length (Feet)	Varies	50	50	50
Connections-Beginning of Year	-	-	-	-
Connections-Added during Year	-	-	-	-
Connection-Retired during Year	-	-	-	-
Connections-End of Year	0	0	0	0
Number of Inactive Connections	-	-	-	-

COLLECTING MAINS, FORCE MAINS, & MANHOLES			
Description (a)	Collecting Mains (b)	Force Mains (c)	Manholes (d)
Size (Inches)	6 to 18"		N/A
Type	PVC/DI/Clay	PVC	N/A
Length/Number-Beginning of Year	40,000	56,095	150
Length/Number-Added During Year	-	-	-
Length/Number-Retired During Year	-	-	-
Length/Number-End of Year	40000	56095	150

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 3/31/25	Year of Report 2024	
TREATMENT PLANT				
Description*** (a)	Treatment Facility #1 (b)	Treatment Facility #2 (c)	Treatment Facility #3 (d)	Treatment Facility #4 (e)
Manufacturer	Clow Aeroflow	Sheaffer System	Sheaffer System	Recirc Sand
Type	Extend Aeration	Deep Cell	Deep Cell	Fixed Film
Steel or Concrete	Steel	Lined Earthen	Lined Earthen	Lined Earthen
Total Capacity	.250 MGD	75,000 gpd	60,000 gpd	336,000 gpd
Average Daily Flow				
Effluent Disposal				
Total Gallons of Sewage Treated				
MASTER LIFT STATION PUMPS				
Description*** (a)	Master Pump #1 (b)	Master Pump #2 (c)	Master Pump #3 (d)	Master Pump #4 (e)
Manufacturer	Clow Aeroflow	Clow Aeroflow		
Capacity (GPM)	400	400		
Size (HP)	20	20		
Power (Electric/Mechanical)	Electric	Electric		
Make, Model, or Type of Motor	Unknown	Unknown		
OTHER SEWER SYSTEM INFORMATION				
Present Number of Equivalent Residential Customer's * being served			2575	
Maximum Number of Equivalent Residential Customer's * that the system can efficiently serve				
Estimated Annual Increase in Equivalent Residential Customers *			2622	
* Equivalent Residential Customers = (Total Gallons Treated / 365 Days) / 275 Gallons Per Day.				
Total Gallons Treated includes both sewage treated and purchased sewage treatment.				
State any plans and estimated completion dates for any enlargements of this system:				
<u>Adley Subdivision - Grasslands WWTF tie-in 30 residential lots estimated 12/31/25</u>				
If the present systems do not meet environmental requirements, please submit the following:				
<u>A. An evaluation of the present plant or plants in regard to meeting the requirements.</u>				
<u>B. Plans for funding and construction of the required upgrading.</u>				
<u>C. The date construction will begin.</u>				
What is the percent of the certificated area that have service connections installed?				

***If more space is needed to list equipment please attach additional sheets as necessary.

Exhibit CDK 3

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original (2) ☐ A Resubmission		(Mo, Da, Yr) 3/31/25	2024
WATER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	-	-	-	0
302	Franchises	-	-	-	0
303	Land & Land Rights	227,166	-	93,708	133,458
304	Structures & Improvements	1,246,688	4,607	-	1,251,295
305	Collecting & Impounding Reservoirs	-	-	-	0
306	Lake, River & Other Intakes	-	-	-	0
307	Wells & Springs	-	-	-	0
308	Infiltration Galleries & Tunnels	-	-	-	0
309	Supply Mains	7,805	834	-	8,639
310	Power Generation Equipment	-	-	-	0
311	Pumping Equipment	-	-	-	0
320	Water Treatment Equipment	733	-	-	733
330	Distribution Reservoirs & Standpipes	-	-	-	0
331	Transmission & Distribution Mains	217,511	-	105,372	112,139
333	Services	40,410	72,450	-	112,860
334	Meters & Meter Installations	15,399	15,587	-	30,986
335	Hydrants	1,480	19,398	-	20,878
339	Other Plant & Miscellaneous Equipment	-	2,032	-	2,032
340	Office Furniture & Equipment	-	-	-	0
341	Transportation Equipment	-	-	-	0
342	Stores Equipment	-	-	-	0
343	Tools, Shop & Garage Equipment	-	-	-	0
344	Laboratory Equipment	-	-	-	0
345	Power Operated Equipment	-	-	-	0
346	Communication Equipment	-	6,019	-	6,019
347	Miscellaneous Equipment	5,966	3,815	-	9,781
348	Other Tangible Plant	-	-	-	0
Total Water Plant		1,763,158	124,742	199,080	1,688,820

W-2

W-2

Name of Respondent		This Report is:		Date of Report		Year of Report		
Limestone Water Utility Operating Company		(1) ☒ An Original (2) ☐ A Resubmission		(Mo, Da, Yr)		2024		
ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER								
Account Number (a)	Account (b)	Average Service Life in Years (c)	Average Salvage Value in Percent (d)	Depreciation Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accumulated Depreciation Balance End of Year (i)
304	Structures & Improvements	40	0.00%	0.00%	640,942	-	31,283	672,225
305	Collecting & Impounding Reservoirs	-	0.00%	0.00%	-	-	-	-
306	Lake, River & Other Intakes	-	0.00%	0.00%	-	-	-	-
307	Wells & Springs	-	0.00%	0.00%	-	-	-	-
308	Infiltration Galleries & Tunnels	-	0.00%	0.00%	-	-	-	-
309	Supply Mains	50	0.00%	0.00%	585	-	864	1,449
310	Power Generating Equipment	-	0.00%	0.00%	-	-	-	-
311	Pumping Equipment	-	0.00%	0.00%	-	-	-	-
320	Water Treatment Equipment	20	0.00%	0.00%	69	-	21	90
330	Distribution Reservoirs & Standpipes	-	0.00%	0.00%	-	-	-	-
331	Transmission & Distribution Mains	50	0.00%	0.00%	11,158	-	2,113	13,271
333	Services	20	0.00%	0.00%	7,972	-	6,294	14,266
334	Meter & Meter Installations	20	0.00%	0.00%	1,155	-	3,066	4,221
335	Hydrants	10	0.00%	0.00%	111	-	2,088	2,199
339	Other Plant & Miscellaneous Equipment	10	0.00%	0.00%	-	-	152	152
340	Office Furniture & Equipment	-	0.00%	0.00%	-	-	602	602
341	Transportation Equipment	-	0.00%	0.00%	-	-	-	-
342	Stores Equipment	-	0.00%	0.00%	-	-	-	-
343	Tools, Shop & Garage Equipment	-	0.00%	0.00%	-	-	-	-
344	Laboratory Equipment	-	0.00%	0.00%	-	-	-	-
345	Power Operated Equipment	-	0.00%	0.00%	-	-	-	-
346	Communication Equipment	10	0.00%	0.00%	-	-	-	-
347	Miscellaneous Equipment	50	0.00%	0.00%	482	-	2,331	2,813
348	Other Tangible Plant	-	0.00%	0.00%	-	-	-	-
Totals					662,474	-	48,814	711,288

*State basis used for percentages used in schedule.

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original	(Mo, Da, Yr)	
	(2) ☐ A Resubmission	3/31/25	2024

WATER OPERATION & MAINTENANCE EXPENSE

Acct No.	Description (a)	Amount (b)
601	Salaries & Wages - Employees	-
603	Salaries & Wages - Officers, Directors & Stockholders	-
604	Employee Pensions & Benefits	-
610	Purchased Water	153,186
615	Purchased Power	4,935
616	Fuel for Power Production	-
618	Chemicals	-
620	Materials & Supplies	930
630	Contractual Services	163,623
640	Rents	-
650	Transportation Expense	-
655	Insurance Expense	-
665	Regulatory Commission Expense	-
670	Bad Debt Expense	2,797
672	Miscellaneous Expenses	619
	Total Water Operation & Maintenance Expense	326,090

WATER CUSTOMERS

Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)
Metered Customers:				
5/8 Inch	409	10	-	419
3/4 Inch	8	12	-	20
1.0 Inch	-	2	-	2
1.5 Inch	1	-	-	1
2.0 Inch	2	1	-	3
2.5 Inch	-	-	-	-
3.0 Inch	-	-	-	-
4.0 Inch	-	-	-	-
6.0 Inch	-	-	-	-
8.0 Inch	-	-	-	-
Other (5/8" X 3/4")	-	1	-	1
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Unmetered Customers	148	-	-	148
Total Customers	568	26	0	594

(1) Please state measurement of units sold (i. e. gallons).

Name of Respondent Limestone Water Utility Operating Company	This Report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report (Mo, Da, Yr) 3/31/25	Year of Report 2024
WELLS AND WELL PUMPS				
Description*** (a)	Well #1 (b)	Well #2 (c)	Well #3 (d)	Well #4 (e)
Year Constructed	1995			
Type of Well Construction	Commercial			
Type of Well Casing	Galvanized			
Depth of Well (Feet)	660			
Diameter of Well (Feet)	.333(4in)			
Pumping Capacity (GPM)	80			
Motor Size (HP)	20			
Yields of Well (GPD)	40,000			
Auxiliary Power	N/A			
RESERVOIRS				
Description*** (a)	Reservoir #1 (b)	Reservoir #2 (c)	Reservoir #3 (d)	Reservoir #4 (e)
Construction (Steel, Concrete, Pneumatic)	Steel			
Capacity (Gallons)	770			
Ground or Elevated	53			
HIGH SERVICE PUMPING				
Motor Description*** (a)	Motor #1 (b)	Motor #2 (c)	Motor #3 (d)	Motor #4 (e)
Manufacturer	Grundfos			
Type	230 3ph			
Rated Horsepower	20			
Pump Description*** (a)	Pump #1 (b)	Pump #2 (c)	Pump #3 (d)	Pump #4 (e)
Manufacturer	Grundfos			
Type	150150			
Capacity in Gallons per Minute	80			
Average Number of Hours Operated Per Day	6			
Auxiliary Power	N/A			

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Comp	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 3/31/25	Year of Report 2024
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SOURCE OF SUPPLY				
List for each source of supply:				
Description	Source #1	Source #2	Source #3	Source #4
Gallons per day of source	29,000	110,000		
Type of Source	well	purchased		

WATER TREATMENT FACILITIES				
List for each water treatment facility:				
Description	Facility #1	Facility #2	Facility #3	Facility #4
Type	well candlewood	purchased aqua		
Make				
Gallons per day capacity	770	n/a no tank		
Method of Measurement	meter	meter		

OTHER WATER SYSTEM INFORMATION	
Furnish information below for each system not physically connected with another facility.	
Present Equivalent Residential Customer's * now being served	329
Maximum Equivalent Residential Customer's * that the system can efficiently serve	
Estimated annual increase in Equivalent Residential Customers *	397
* Equivalent Residential Customer= (Total Gallons Sold / 365 days) / 350 Gallons Per Day	
List fire fighting facilities and capacities:	
aqua	10" supply line
candlewood	n/a not capable
List percent of certificated area where service connections are installed	
100%	
What are the current needs and plans for system upgrading and/or expansion	
active construction of new groundwater well	
State the name and address of any engineers that plans for system upgrading and/or expansion have been discussed with	
 6652 Highway 88 Hattiesburg, MS 39402 1 901.261.2609 clearpointengineers.com	

SU-1

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/31/25	2024
SUPPLEMENTAL FINANCIAL DATA TO THE ANNUAL REPORT			
Rate Base			
Additions:			
Plant In Service		13,395,573	
Construction Work in Progress		2,600,231	
Property Held For Future Use			
Materials & Supplies			
Working Capital Allowance			
Other Additions - Common Plant Alloc from Parent Company			
Other Additions (Please Specify)			
Total Additions to Rate Base		15,995,804	
Deductions:			
Accumulated Depreciation		4,314,449	
Accumulated Deferred Income Taxes			
Pre 1971 Unamortized Investment Tax Credit			
Customer Deposits			
Contributions in Aid of Construction		5,346,250	
Other Deductions (Please Specify)			
Other Deductions (Please Specify)			
Total Deductions to Rate Base		9,660,699	
Rate Base		6,335,105	
Adjusted Net Operating Income			
Operating Revenues:			
Residential		1,017,466	
Commercial		92,574	
Industrial			
Public Authorities			
Multiple Family			
Fire Protection			
All Other			
Total Operating Revenues		1,110,040	
Operating Expenses:			
Operation		2,010,580	
Depreciation		329,559	
Amortization			
Taxes Other Than Income Taxes		99,122	
Income Taxes			
Total Operating Expense		2,439,261	
Net Operating Income		(1,329,221)	
Other (Gain/Loss of Utility Property)		544,373	
Other (Interest Expense)		(19,193)	
Adjusted Net Operating Income		(1,892,787)	
Rate of Return (Line 49 / Line 25)		-29.88%	
All amounts should be calculated in a manner consistent with the last Rate Order issued by the Commission for this Company.			

Company Name	Weststone Water Utility Operating Company
Report Period	2024
Report Date	3/31/25

BALANCE SHEET

	Amount for 1st Reference	Amount for 2nd Reference	Difference
1 Line 10 on F4, col. "C" agrees w/line 16 on F5, col. "F"	18,168,264	18,168,264	0
2 Line 10 on F4, col. "C" agrees w/lines 34, W1, col. "F" & 32, S1, col. "F"	18,168,264	13,395,573	4,772,691
3 Line 11 on F4, col. "C" agrees w/line 52 on F5, col. "F"	4,314,448	4,314,448	0
4 Line 11 on F4, col. "C" agrees w/lines 32, W2, col. 1 & 30, S2, col. 1	4,314,448	4,314,449	(1)
5 Line 27 on F4, col. "C" agrees w/line 10 on F6, col. "B"	8,527,275	8,527,275	0
6 Line 28 on F4, col. "C" agrees w/line 10 on F6, col. "C"	-	-	0
7 Line 30 on F4, col. "C" agrees w/line 24 on F6, cols. "B" & "C"	(4,080,219)	(4,080,219)	0
8 Line 31 on F4, col. "C" agrees w/line 37 on F6, cols. "B" & "C"	-	-	0
9 Line 37 on F4, col. "C" agrees w/line 55 on F6, col. "C"	-	-	0
10 Line 41 on F4, col. "C" agrees w/line 32 on F7, col. "E"	-	-	0
11 Line 48 on F4, col. "C" agrees w/line 13 on F8, col. "D"	5,346,250	5,346,250	0
12 Line 8 on F8, col. "D" agrees w/line 55 on F8, cols. "C & D"	454,124	454,124	0

Limestone Utility Operating Company
2024 Tap Escrow & Capital Recovery Detail

	Balance 12/31/24
ENT Cap Escrow Bank Account	509,730.01
ENT Capital Recovery Surcharge	139,977.92
PNC Capital Recovery Surcharge	116,055.22
PNC DSH Escrow Account	50,853.08
Total	816,616.23

Exhibit CDK-3

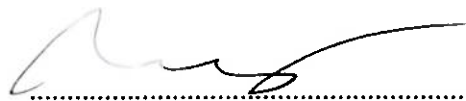
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STATE OF TENNESSEE

COUNTY OF

We the undersigned Brent Thies, Senior Vice President
and Caitlin O'Reilly, Director of Reg. & Plant Acct.
of Limestone Water Utility Operating Company

on our oath do severally say that the foregoing return has been prepared,
under our direction, from the original books, papers and records of said
utility; that we have carefully examined the same, and declare the same to be
a correct statement of the business and affairs of said utility for the period
covered by the return in respect to each and every matter and thing therein
set forth, to the best of our knowledge, information and belief.



Brent Thies, Senior Vice President



Caitlin O'Reilly, Director of Reg. & Plant Acct.

Subscribed and sworn to before me this 30th
day of March, 2026
Daniel Ryan Janowiak
Notary Public, St. Louis County, MO
My commission will expire 5/4/28

(Seal)

DANIEL RYAN JANOWIAK
Notary Public, Notary Seal
State of Missouri
St. Louis County
Commission # 20374795
My Commission Expires 05-04-2028

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F-2	Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) <u> </u> A Resubmission	Date of Report (Mo, Da, Yr) 3/31/26	Year of Report 2025
1	IDENTIFICATION & OWNERSHIP			
2	Report of: <u>Limestone Water Utility Operating Company</u>			
3	(REPORT THE EXACT NAME OF UTILITY)			
4	Located at: <u>1630 Des Peres Road, Suite 140</u> Year Ended: <u>2025</u>			
5	<u>Des Peres, MO 63131</u>			
6	Date Utility was Originally Organized:			
7				
8				
9	Location of Office Where Accounts and Records are Kept:			
10	<u>1630 Des Peres Road, Suite 140</u>			
11	<u>Des Peres, MO 63131</u>			
12	Give the Name, Title, & Office Address of the Officer of the Utility to Whom Correspondence Should be Addressed Conc			
13	<u>Brent Thies, VP and Corporate Controller</u> Telephone: <u>(314) 736-4672</u>			
14	<u>1630 Des Peres Rd, Ste 140, Des Peres, MO 63131</u>			
15				
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17	OFFICERS & MANAGERS			
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36	OWNERSHIP			
37	Report every corporation or individual owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility.			
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Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Co		(1) ☒ An Original	(2) ☐ A Resubmission	(Mo, Da, Yr) 3/31/26	2025
INCOME STATEMENT					
Account Name (a)	Ref Page (b)	Water (c)	Sewer (d)	Other (e)	Total (f)
Gross Revenue:					
Residential		403,702	964,217	-	1,367,919
Commercial		15,599	315,468	-	331,067
Industrial		2,875	-	-	2,875
Multi-Family		-	-	-	-
Other (Misc Service)		24,202	90,673	-	114,875
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Gross Revenue		446,378	1,370,358	-	1,816,736
Operation & Maint. Expense	W3/S3	255,392	1,336,557	-	1,591,949
Depreciation Expense	F-5	46,407	351,411	-	397,818
Amortization Expense		-	-	-	-
Other Expense (General & Admin)		108,234	467,031	-	575,265
Other Expense (Insurance)		14,939	57,970	-	72,909
Taxes Other Than Income	F-7	2,815	23,285	-	26,100
Income Taxes	F-7	-	-	-	-
Total Operating Expenses		427,787	2,236,254	-	2,664,041
Net Operating Income		18,591	(865,896)	-	(847,305)
Other Income:					
Nonutility Income		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Income		-	-	-	-
Other Deductions:					
Misc. Nonutility Expenses		-	-	-	-
Other (Gain/Loss of Utility Property)		-	-	-	-
Other (Interest Expense)		73,946	252,381	-	326,327
Other (Please Specify)		-	-	-	-
Other (Please Specify)		-	-	-	-
Total Other Deductions		73,946	252,381	-	326,327
Net Income		(55,355)	(1,118,277)	-	(1,173,632)

F-4

Name of Respondent		This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) ☒ An Original	(Mo, Da, Yr)	
		(2) ☐ A Resubmission	3/31/26	2025
COMPARATIVE BALANCE SHEET				
Account Name (a)	Ref Page (b)	Current Year (c)	Previous Year (d)	
ASSETS				
Utility Plant in Service (101-105)	F5/W1/S1	22,551,724	18,168,264	
Accum. Depreciation and Amortization (108)	F5/W2/S2	4,969,164	4,314,448	
Net Utility Plant		17,582,560	13,853,816	
Cash		969,858	864,452	
Customer Accounts Receivable (141)		230,521	182,058	
Other Assets (Prepayments)		68,273	34,371	
Other Assets (Other Current Assets)		275,018	167,721	
Other Assets (Deferred Debits)		1,226,866	836,524	
Other Assets (PSI)		493,629	493,629	
Total Assets		20,846,725	16,432,571	
LIABILITIES AND CAPITAL				
Common Stock Issued (201)	F-6	8,527,275	8,527,275	
Preferred Stock Issued (204)	F-6	0	0	
Other Paid-In Capital (211)		0	0	
Retained Earnings (215)	F-6	(5,253,852)	(4,080,219)	
Capital (Proprietary & Partnership-218)	F-6	0	0	
Total Capital		3,273,423	4,447,056	
Long-Term Debt (224)	F-6	0	0	
Accounts Payable (231)		890,178	603,388	
Notes Payable (232)		10,598,522	5,239,267	
Customer Deposits (235)		0	0	
Accrued Taxes (236)		0	0	
Other Liabilities (Misc Liabilities)		416,319	429,287	
Other Liabilities (Capital Improvement Reserve)		382,854	354,137	
Other Liabilities (Taxes Payable)		487	2,041	
Other Liabilities (Impact Fee Liability)		10,136	11,145	
Other Liabilities (Escrow Liability)		42,868	0	
Advances for Construction		0	0	
Contributions In Aid Of Const.-Net (271-2)	F-8	5,231,938	5,346,250	
Total Liabilities		17,573,302	11,985,515	
Total Liabilities & Capital		20,846,725	16,432,571	

Name of Respondent	This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating C	(1) <u> X </u> An Original	(2) A Resubmission	(Mo, Da, Yr) 3/31/26	2025
NET UTILITY PLANT				
Plant Accounts (101-107) Inclusive (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Utility Plant in Service (101)	1,778,142	13,962,355	0	15,740,497
Construction Work in Progress (105)	672,993	3,965,774	0	4,638,767
Other (Utility Pant Acq Adj)	414,473	1,757,987	0	2,172,460
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Other (Please Specify)	0	0	0	0
Total Utility Plant	2,865,608	19,686,116	0	22,551,724
ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT				
Account 108 (a)	Water (c)	Sewer (d)	Other (e)	Total (f)
Balance First of Year	711,287	3,603,161	0	4,314,448
Credits During Year:				
Accruals charged to Depreciation Account	50,768	603,948	0	654,716
Salvage	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Other Credits (Please Specify):	0	0	0	0
Total Credits	50,768	603,948	0	654,716
Debits During Year:				
Book/Historical Cost of Plant Retired	0	0	0	0
Cost of Removal	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Other Debits (Please Specify):	0	0	0	0
Total Debits	0	0	0	0
Balance End of Year	762,055	4,207,109	0	4,969,164

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/31/26	2025
CAPITAL STOCK (201 - 204)			
	Common Stock	Preferred Stock	
(a)	(b)	(c)	
Par or stated value per share	8,527,275	-	
Shares Authorized	1	-	
Shares issued and outstanding	1	-	
Total par value of stock issued	8,527,275	-	
Dividends declared per share for year	0	0	
RETAINED EARNINGS (215)			
	Appropriated	Unappropriated	
(a)	(b)	(c)	
Balance first of year	-	(4,080,220)	
Changes during year NET INCOME/(NET LOSS)	-	(1,173,632)	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	(5,253,852)	
PROPRIETARY CAPITAL (218)			
	Proprietor	Partner	
(a)	(b)	(c)	
Balance first of year	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Changes during year (Please Specify)	-	-	
Balance end of year	0	0	
LONG-TERM DEBT (224)			
Obligation including Issue & Maturity Dates	Interest Rate	Year End Balance	
(a)	(b)	(c)	
Debt #1	0.00%	-	
Debt #2	0.00%	-	
Debt #3	0.00%	-	
Debt #4	0.00%	-	
Debt #5	0.00%	-	
Debt #6	0.00%	-	
Debt #7	0.00%	-	
Debt #8	0.00%	-	
Debt #9	0.00%	-	
Debt #10	0.00%	-	
Debt #11	0.00%	-	
Debt #12	0.00%	-	
Total Long-Term Debt		0	

[illegible]

F-8

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 3/31/26	Year of Report 2025
CONTRIBUTIONS IN AID OF CONSTRUCTION (271)			
Description (a)	Water (b)	Sewer (c)	Total (d)
Balance First of Year	327,168	6,116,994	6,444,162
Add Credits During Year	5,700	94,350	100,050
Less Charges During Year	-	-	-
Balance End of Year	332,868	6,211,344	6,544,212
Less Accumulated Amortization	152,429	1,159,845	1,312,274
Net Contributions in Aid of Construction	180,439	5,051,499	5,231,938
DITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)			
Report below all developers or contractors agreements from which cash or property was received during the year (a)	Indicate "Cash" or "Property" (b)	Water (c)	Sewer (d)
Contractor or Developer #1	Cash	-	50,000
Contractor or Developer #2	Cash	-	7,500
Contractor or Developer #3	Cash	-	10,000
Contractor or Developer #4	Cash	-	4,250
Contractor or Developer #5	Cash	-	9,750
Contractor or Developer #6	Cash	5,700	-
Contractor or Developer #7	Cash	-	10,000
Contractor or Developer #8	Cash	-	2,850
Contractor or Developer #9		-	-
Contractor or Developer #10		-	-
Contractor or Developer #11		-	-
Contractor or Developer #12		-	-
Contractor or Developer #13		-	-
Contractor or Developer #14		-	-
Contractor or Developer #15		-	-
Contractor or Developer #16		-	-
Contractor or Developer #17		-	-
Contractor or Developer #18		-	-
Contractor or Developer #19		-	-
Contractor or Developer #20		-	-
Contractor or Developer #21		-	-
Contractor or Developer #22		-	-
Contractor or Developer #23		-	-
Contractor or Developer #24		-	-
Contractor or Developer #25		-	-
Contractor or Developer #26		-	-
Contractor or Developer #27		-	-
Contractor or Developer #28		-	-
Contractor or Developer #29		-	-
Contractor or Developer #30		-	-
Total Credits During Year		5,700	94,350

Name of Respondent		This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Company		(1) <u>X</u> An Original	(2) A Resubmission	(Mo, Da, Yr) 3/31/26	3/31/26
SEWER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	-	-	-	-
352	Franchises	-	-	-	-
353	Land & Land Rights	1,005,181	9,921	-	1,015,102
354	Structures & Improvements	3,129,878	448,527	-	3,578,405
360	Collection Sewers - Force	1,275,011	116,944	-	1,391,955
361	Collection Sewers - Gravity	892,932	92,775	-	985,707
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	165,777	27,337	-	193,114
364	Flow Measuring Devices	-	-	-	-
365	Flow Measuring Installations	15,558	8,652	-	24,210
370	Receiving Wells	217,903	-	-	217,903
371	Pumping Equipment	1,246,941	916,979	-	2,163,920
380	Treatment & Disposal Equipment	2,541,759	336,381	-	2,878,140
381	Plant Sewers	72,618	186,098	-	258,716
382	Outfall Sewer Lines	31,422	-	-	31,422
389	Other Plant & Miscellaneous Equipment	37,672	-	-	37,672
390	Office Furniture & Equipment	19,132	-	-	19,132
391	Transportation Equipment	-	-	-	-
392	Stores Equipment	-	-	-	-
393	Tools, Shop & Garage Equipment	-	-	-	-
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	4,149	-	-	4,149
396	Communication Equipment	395,962	111,988	-	507,950
397	Miscellaneous Equipment	18,452	-	-	18,452
398	Other Tangible Plant	636,406	-	-	636,406
	Total Sewer Plant	11,706,753	2,255,602	-	13,962,355

*State basis used for percentages used in schedule.

Name of Respondent		This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com		(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/31/26	2025
SEWER OPERATION & MAINTENANCE EXPENSE				N/A
Acct No.	Description (a)	Amount (b)		
701	Salaries & Wages - Employees	-		
703	Salaries & Wages - Officers, Directors & Stockholders	-		
704	Employee Pensions & Benefits	-		
710	Purchased Sewage Treatment	-		
711	Sludge Removal Expense	330		
715	Purchased Power	179,537		
716	Fuel for Power Production	-		
718	Chemicals	10,880		
720	Materials & Supplies	15,573		
730	Contractual Services	1,079,720		
740	Rents	-		
750	Transportation Expense	-		
755	Insurance Expense	-		
765	Regulatory Commission Expense	14,869		
770	Bad Debt Expense	17,103		
775	Miscellaneous Expenses	18,545		
	Total Sewer Operation & Maintenance Expense	1,336,557		

SEWER CUSTOMERS				
Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)
Metered Customers:				
5/8 Inch	-	-	-	-
3/4 Inch	-	-	-	-
1.0 Inch	-	-	-	-
1.5 Inch	-	-	-	-
2.0 Inch	-	-	-	-
2.5 Inch	-	-	-	-
3.0 Inch	-	-	-	-
4.0 Inch	-	-	-	-
6.0 Inch	-	-	-	-
8.0 Inch	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Unmetered Customers	1,981	101	-	2,082
Total Customers	1,981	101	0	2,082

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Name of Respondent	This Report is:		Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) <u>X</u> An Original	(2) A Resubmission	3/31/26	2025
PUMPING EQUIPMENT				
Description*** (a)	Lift Station #1 (b)	Lift Station #2 (c)	Lift Station #3 (d)	Lift Station #4 (e)
Make, Model, or Type of Pump	Hydromatic Sumb	Hydromatic Sum	E-One DH071 (2	Sta-Rite 2000 (23
Year Installed	1998	1998	2010-2020	2020
Rated Capacity (GPM)	45 gpm	115 gpm	11 gpm	10 gpm
Size (HP)	5 HP	5 HP	1 HP	1/2 HP
Power (Electric/Mechanical)	Electric	Electric	Electirc	Electric
Make, Model or Type of Motor	Unknown	Unknown	E/One Extreme	Sta-Rite
SERVICE CONNECTIONS				
Description*** (a)	Service Connection #1 (b)	Service Connection #2 (c)	Service Connection #3 (d)	Service Connection #4 (e)
Size (Inches)	Varies	1.5	2	1.5
Type (PVC, VCP, etc)	PVC/Clay	PVC	PVC	PVC
Average Length (Feet)	Varies	50	50	50
Connections-Beginning of Year	-	-	-	-
Connections-Added during Year	-	-	-	-
Connection-Retired during Year	-	-	-	-
Connections-End of Year	0	0	0	0
Number of Inactive Connections	-	-	-	-
COLLECTING MAINS, FORCE MAINS, & MANHOLES				
Description (a)	Collecting Mains (b)	Force Mains (c)	Manholes (d)	
Size (Inches)	6 to 18"		N/A	
Type	PVC/DI/Clay	PVC	N/A	
Length/Number-Beginning of Year	40,000	56,095	150	
Length/Number-Added During Year	-	-	-	
Length/Number-Retired During Year	-	-	-	
Length/Number-End of Year	40000	56095	150	

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission		Date of Report (Mo, Da, Yr) 3/31/26	Year of Report 2025
TREATMENT PLANT				
Description*** (a)	Treatment Facility #1 (b)	Treatment Facility #2 (c)	Treatment Facility #3 (d)	Treatment Facility #4 (e)
Manufacturer	Clow Aeroflow	Sheaffer System	Sheaffer System	Recirc Sand
Type	Extend Aeration	Deep Cell	Deep Cell	Fixed Film
Steel or Concrete	Steel	Lined Earthen	Lined Earthen	Lined Earthen
Total Capacity	.250 MGD	75,000 gpd	60,000 gpd	336,000 gpd
Average Daily Flow				
Effluent Disposal				
Total Gallons of Sewage Treated				
MASTER LIFT STATION PUMPS				
Description*** (a)	Master Pump #1 (b)	Master Pump #2 (c)	Master Pump #3 (d)	Master Pump #4 (e)
Manufacturer	Clow Aeroflow	Clow Aeroflow		
Capacity (GPM)	400	400		
Size (HP)	20	20		
Power (Electric/Mechanical)	Electric	Electric		
Make, Model, or Type of Motor	Unknown	Unknown		
OTHER SEWER SYSTEM INFORMATION				
Present Number of Equivalent Residential Customer's * being served				2082
Maximum Number of Equivalent Residential Customer's * that the system can efficiently serve				
Estimated Annual Increase in Equivalent Residential Customers *				2125
* Equivalent Residential Customers = (Total Gallons Treated / 365 Days) / 275 Gallons Per Day.				
Total Gallons Treated includes both sewage treated and purchased sewage treatment.				
State any plans and estimated completion dates for any enlargements of this system:				
<u>Adley Subdivision - Grasslands WWTF tie-in 30 residential lots estimated 12/31/25</u>				
If the present systems do not meet environmental requirements, please submit the following:				
<u>A. An evaluation of the present plant or plants in regard to meeting the requirements.</u>				
<u>B. Plans for funding and construction of the required upgrading.</u>				
<u>C. The date construction will begin.</u>				
What is the percent of the certificated area that have service connections installed?				

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Company		This Report is: (1) <u>X</u> An Original (2) A Resubmission		Date of Report (Mo, Da, Yr) 3/31/26	Year of Report 2025
WATER UTILITY PLANT ACCOUNTS					
Acct No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	-	-	-	0
302	Franchises	-	-	-	0
303	Land & Land Rights	133,458	-	-	133,458
304	Structures & Improvements	1,251,295	7,661	-	1,258,956
305	Collecting & Impounding Reservoirs	-	-	-	0
306	Lake, River & Other Intakes	-	-	-	0
307	Wells & Springs	-	-	-	0
308	Infiltration Galleries & Tunnels	-	-	-	0
309	Supply Mains	8,639	-	-	8,639
310	Power Generation Equipment	-	-	-	0
311	Pumping Equipment	-	6,808	-	6,808
320	Water Treatment Equipment	733	-	-	733
330	Distribution Reservoirs & Standpipes	-	-	-	0
331	Transmission & Distribution Mains	112,139	54,131	-	166,270
333	Services	112,860	4,423	-	117,283
334	Meters & Meter Installations	30,986	3,162	-	34,148
335	Hydrants	20,878	5,689	-	26,567
339	Other Plant & Miscellaneous Equipment	2,032	-	-	2,032
340	Office Furniture & Equipment	-	-	-	0
341	Transportation Equipment	-	-	-	0
342	Stores Equipment	-	-	-	0
343	Tools, Shop & Garage Equipment	-	-	-	0
344	Laboratory Equipment	-	-	-	0
345	Power Operated Equipment	-	-	-	0
346	Communication Equipment	6,019	7,448	-	13,467
347	Miscellaneous Equipment	9,781	-	-	9,781
348	Other Tangible Plant	-	-	-	0
Total Water Plant		1,688,820	89,322	0	1,778,142

*State basis used for percentages used in schedule.

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) <u>X</u> An Original	(Mo, Da, Yr)	
	(2) A Resubmission	3/31/26	2025

WATER OPERATION & MAINTENANCE EXPENSE

Acct No.	Description (a)	Amount (b)
601	Salaries & Wages - Employees	-
603	Salaries & Wages - Officers, Directors & Stockholders	-
604	Employee Pensions & Benefits	-
610	Purchased Water	94,416
615	Purchased Power	4,363
616	Fuel for Power Production	-
618	Chemicals	997
620	Materials & Supplies	2,229
630	Contractual Services	125,431
640	Rents	-
650	Transportation Expense	-
655	Insurance Expense	-
665	Regulatory Commission Expense	6,534
670	Bad Debt Expense	8,347
672	Miscellaneous Expenses	13,075
	Total Water Operation & Maintenance Expense	255,392

WATER CUSTOMERS

Description (a)	Customers First of Year (b)	Additions (c)	Disconnections (d)	Customers End of Year (e)
Metered Customers:				
5/8 Inch	419	8	-	427
3/4 Inch	20	5	-	25
1.0 Inch	2	-	1	1
1.5 Inch	1	-	-	1
2.0 Inch	3	-	-	3
2.5 Inch	-	-	-	-
3.0 Inch	-	-	-	-
4.0 Inch	-	-	-	-
6.0 Inch	-	-	-	-
8.0 Inch	-	-	-	-
Other (5/8" X 3/4")	1	-	-	1
Other (Please Specify)	-	-	-	-
Other (Please Specify)	-	-	-	-
Unmetered Customers	148	4	-	152
Total Customers	594	17	1	610

Savannah Utility Department

(1) Please state measurement of units sold (i. e. gallons).

Name of Respondent Limestone Water Utility Operating Company	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/31/26	Year of Report 2025	
WELLS AND WELL PUMPS				
Description*** (a)	Well #1 (b)	Well #2 (c)	Well #3 (d)	Well #4 (e)
Year Constructed	1995			
Type of Well Construction	Commercial			
Type of Well Casing	Galvanized			
Depth of Well (Feet)	660			
Diameter of Well (Feet)	.333(4in)			
Pumping Capacity (GPM)	80			
Motor Size (HP)	20			
Yields of Well (GPD)	40,000			
Auxiliary Power	N/A			
RESERVOIRS				
Description*** (a)	Reservoir #1 (b)	Reservoir #2 (c)	Reservoir #3 (d)	Reservoir #4 (e)
Construction (Steel, Concrete, Pneumatic)	Steel			
Capacity (Gallons)	770			
Ground or Elevated	53			
HIGH SERVICE PUMPING				
Motor Description*** (a)	Motor #1 (b)	Motor #2 (c)	Motor #3 (d)	Motor #4 (e)
Manufacturer	Grundfos			
Type	230 3ph			
Rated Horsepower	20			
Pump Description*** (a)	Pump #1 (b)	Pump #2 (c)	Pump #3 (d)	Pump #4 (e)
Manufacturer	Grundfos			
Type	150150			
Capacity in Gallons per Minute	80			
Average Number of Hours Operated Per Day	6			
Auxiliary Power	N/A			

***If more space is needed to list equipment please attach additional sheets as necessary.

Name of Respondent Limestone Water Utility Operating Com	This Report is: (1) <u>X</u> An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) 3/31/26	Year of Report 2025
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SOURCE OF SUPPLY

List for each source of supply:

Description	Source #1	Source #2	Source #3	Source #4
Gallons per day of source				
Type of Source	Well	Purchased		

WATER TREATMENT FACILITIES

List for each water treatment facility:

Description	Facility #1	Facility #2	Facility #3	Facility #4
Type				
Make				
Gallons per day capacity				
Method of Measurement				

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility.

Present Equivalent Residential Customer's * now being served	610
Maximum Equivalent Residential Customer's * that the system can efficiently serve	
Estimated annual increase in Equivalent Residential Customers *	625
* Equivalent Residential Customer= (Total Gallons Sold / 365 days) / 350 Gallons Per Day	

List fire fighting facilities and capacities:

Aqua	10" supply line
Candlewood	N/A not capable

List percent of certificated area where service connections are installed

100%

What are the current needs and plans for system upgrading and/or expansion

Active construction of new groundwater well

State the name and address of any engineers that plans for system upgrading and/or expansion have been discussed with

Clearpoint Engineers
6652 Highway 98, Hattiesburg, MS 39402

SU-1

Name of Respondent	This Report is:	Date of Report	Year of Report
Limestone Water Utility Operating Com	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) 3/31/26	2025
SUPPLEMENTAL FINANCIAL DATA TO THE ANNUAL REPORT			
Rate Base			
Additions:			
Plant In Service		15,740,497	
Construction Work in Progress		4,638,767	
Property Held For Future Use		0	
Materials & Supplies		0	
Working Capital Allowance		0	
Other Additions - Common Plant Alloc from Parent Company		0	
Other Additions (Please Specify)		0	
Total Additions to Rate Base		20,379,264	
Deductions:			
Accumulated Depreciation		4,969,164	
Accumulated Deferred Income Taxes		0	
Pre 1971 Unamortized Investment Tax Credit		0	
Customer Deposits		0	
Contributions in Aid of Construction		5,231,938	
Other Deductions (Please Specify)		0	
Other Deductions (Please Specify)		0	
Total Deductions to Rate Base		10,201,102	
Rate Base		10,178,162	
Adjusted Net Operating Income			
Operating Revenues:			
Residential		1,367,919	
Commercial		331,067	
Industrial		2,875	
Public Authorities		0	
Multiple Family		0	
Fire Protection		0	
All Other		114,875	
Total Operating Revenues		1,816,736	
Operating Expenses:			
Operation		2,240,123	
Depreciation		397,818	
Amortization		0	
Taxes Other Than Income Taxes		26,100	
Income Taxes		0	
Total Operating Expense		2,664,041	
Net Operating Income		(847,305)	
Other (Gain/Loss of Utility Property)		0	
Other (Interest Expense)		(326,327)	
Adjusted Net Operating Income		(1,173,632)	
Rate of Return (Line 49 / Line 25)		-11.53%	
All amounts should be calculated in a manner consistent with the last Rate Order issued by the Commission for this Company.			

Company Name:	Westone Water Utility Operating Company
Report Period:	2025
Report Date:	3/31/26

BALANCE SHEET:

	Amount for 1st Reference	Amount for 2nd Reference	Difference
1. Line 10 on F4, col. "C" agrees w/line 16 on F5, col. "F".	22,551,724	22,551,724	0
2. Line 10 on F4, col. "C" agrees w/lines 34, W1, col. "F" & 32, S1, col. "F".	22,551,724	22,551,724	0
3. Line 11 on F4, col. "C" agrees w/line 52 on F5, col. "F".	4,969,164	4,969,164	0
4. Line 11 on F4, col. "C" agrees w/lines 32, W2, col. 1 & 30, S2, col. 1	4,969,164	4,969,164	0
5. Line 27 on F4, col. "C" agrees w/line 10 on F6, col. "B".	8,527,275	8,527,275	0
6. Line 28 on F4, col. "C" agrees w/line 10 on F6, col. "C".	-	-	0
7. Line 30 on F4, col. "C" agrees w/line 24 on F6, cols. "B" & "C".	(5,253,852)	(5,253,852)	0
8. Line 31 on F4, col. "C" agrees w/line 37 on F6, cols. "B" & "C".	-	-	0
9. Line 37 on F4, col. "C" agrees w/line 55 on F6, col. "C".	-	-	0
10. Line 41 on F4, col. "C" agrees w/line 32 on F7, col. "E".	-	-	0
11. Line 48 on F4, col. "C" agrees w/line 13 on F8, col. "D".	5,231,938	5,231,938	0
12. Line 8 on F8, col. "D" agrees w/line 55 on F8, cols. "C & D".	100,050	100,050	0

Limestone Utility Operating Company
2025 Tap Escrow & Capital Recovery Detail

	Balance 12/31/25
PNC Tap Fee Escrow Account	509,730.01
PNC Cap Imp Reserve Account	312,556.63
PNC DSH Escrow Account	50,853.08
PNC CB Escrow Account	42,905.27
Total	916,044.99

[illegible]

Exhibit CDK-3

[illegible]

Planning period/Location	(1) 2007-2012	(2) 2008-2011	(3) 2009-2010	(4) 2010-2011	(5) 2011-2012	(6) 2012-2013	(7) 2013-2014	(8) 2014-2015	(9) 2015-2016	(10) 2016-2017	(11) 2017-2018	(12) 2018-2019	(13) 2019-2020	(14) 2020-2021	(15) 2021-2022	(16) 2022-2023	(17) 2023-2024	(18) 2024-2025	(19) 2025-2026	(20) 2026-2027	(21) 2027-2028	(22) 2028-2029	(23) 2029-2030	(24) 2030-2031	(25) 2031-2032	(26) 2032-2033	(27) 2033-2034	(28) 2034-2035	(29) 2035-2036	(30) 2036-2037	(31) 2037-2038	(32) 2038-2039	(33) 2039-2040	(34) 2040-2041	(35) 2041-2042	(36) 2042-2043	(37) 2043-2044	(38) 2044-2045	(39) 2045-2046	(40) 2046-2047	(41) 2047-2048	(42) 2048-2049	(43) 2049-2050	(44) 2050-2051	(45) 2051-2052	(46) 2052-2053	(47) 2053-2054	(48) 2054-2055	(49) 2055-2056	(50) 2056-2057	(51) 2057-2058	(52) 2058-2059	(53) 2059-2060	(54) 2060-2061	(55) 2061-2062	(56) 2062-2063	(57) 2063-2064	(58) 2064-2065	(59) 2065-2066	(60) 2066-2067	(61) 2067-2068	(62) 2068-2069	(63) 2069-2070	(64) 2070-2071	(65) 2071-2072	(66) 2072-2073	(67) 2073-2074	(68) 2074-2075	(69) 2075-2076	(70) 2076-2077	(71) 2077-2078	(72) 2078-2079	(73) 2079-2080	(74) 2080-2081	(75) 2081-2082	(76) 2082-2083	(77) 2083-2084	(78) 2084-2085	(79) 2085-2086	(80) 2086-2087	(81) 2087-2088	(82) 2088-2089	(83) 2089-2090	(84) 2090-2091	(85) 2091-2092	(86) 2092-2093	(87) 2093-2094	(88) 2094-2095	(89) 2095-2096	(90) 2096-2097	(91) 2097-2098	(92) 2098-2099	(93) 2099-2100	(94) 2100-2101	(95) 2101-2102	(96) 2102-2103	(97) 2103-2104	(98) 2104-2105	(99) 2105-2106	(100) 2106-2107	(101) 2107-2108	(102) 2108-2109	(103) 2109-2110	(104) 2110-2111	(105) 2111-2112	(106) 2112-2113	(107) 2113-2114	(108) 2114-2115	(109) 2115-2116	(110) 2116-2117	(111) 2117-2118	(112) 2118-2119	(113) 2119-2120	(114) 2120-2121	(115) 2121-2122	(116) 2122-2123	(117) 2123-2124	(118) 2124-2125	(119) 2125-2126	(120) 2126-2127	(121) 2127-2128	(122) 2128-2129	(123) 2129-2130	(124) 2130-2131	(125) 2131-2132	(126) 2132-2133	(127) 2133-2134	(128) 2134-2135	(129) 2135-2136	(130) 2136-2137	(131) 2137-2138	(132) 2138-2139	(133) 2139-2140	(134) 2140-2141	(135) 2141-2142	(136) 2142-2143	(137) 2143-2144	(138) 2144-2145	(139) 2145-2146	(140) 2146-2147	(141) 2147-2148	(142) 2148-2149	(143) 2149-2150	(144) 2150-2151	(145) 2151-2152	(146) 2152-2153	(147) 2153-2154	(148) 2154-2155	(149) 2155-2156	(150) 2156-2157	(151) 2157-2158	(152) 2158-2159	(153) 2159-2160	(154) 2160-2161	(155) 2161-2162	(156) 2162-2163	(157) 2163-2164	(158) 2164-2165	(159) 2165-2166	(160) 2166-2167	(161) 2167-2168	(162) 2168-2169	(163) 2169-2170	(164) 2170-2171	(165) 2171-2172	(166) 2172-2173	(167) 2173-2174	(168) 2174-2175	(169) 2175-2176	(170) 2176-2177	(171) 2177-2178	(172) 2178-2179	(173) 2179-2180	(174) 2180-2181	(175) 2181-2182	(176) 2182-2183	(177) 2183-2184	(178) 2184-2185	(179) 2185-2186	(180) 2186-2187	(181) 2187-2188	(182) 2188-2189	(183) 2189-2190	(184) 2190-2191	(185) 2191-2192	(186) 2192-2193	(187) 2193-2194	(188) 2194-2195	(189) 2195-2196	(190) 2196-2197	(191) 2197-2198	(192) 2198-2199	(193) 2199-2200	(194) 2200-2201	(195) 2201-2202	(196) 2202-2203	(197) 2203-2204	(198) 2204-2205	(199) 2205-2206	(200) 2206-2207	(201) 2207-2208	(202) 2208-2209	(203) 2209-2210	(204) 2210-2211	(205) 2211-2212	(206) 2212-2213	(207) 2213-2214	(208) 2214-2215	(209) 2215-2216	(210) 2216-2217	(211) 2217-2218	(212) 2218-2219	(213) 2219-2220	(214) 2220-2221	(215) 2221-2222	(216) 2222-2223	(217) 2223-2224	(218) 2224-2225	(219) 2225-2226	(220) 2226-2227	(2
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INCOME STATEMENT - Saulsbury/LIMESTONE

<i>Months at Initial Rate</i>	12	12	12
<i>Months at Step Rate</i>	0	0	0
<i>Months at Final Rate</i>	0	0	0
	Year 1	Year 2	Year 3
OPERATING REVENUE			
Metered service revenue	\$ 103,359	\$ 103,359	\$ 103,359
Flat rate service revenue	\$ 987,916	\$ 987,916	\$ 987,916
EPA testing surcharge	\$ -	\$ -	\$ -
Re-connect fees	\$ 22,974	\$ 22,974	\$ 22,974
Returned check charge	\$ 11,487	\$ 11,487	\$ 11,487
Late payment charge	\$ 22,974	\$ 22,974	\$ 22,974
Other operating revenue	\$ -	\$ -	\$ -
Total Operating Revenue	\$ 1,148,710	\$ 1,148,710	\$ 1,148,710
OPERATING EXPENSES			
Total salaries and wages (employees only)	\$ -	\$ -	\$ -
Outside labor expenses (non-employees)	\$ 437,829	\$ 437,829	\$ 437,829
Administrative and office expense	\$ 128,026	\$ 128,026	\$ 128,026
Maintenance and repair expense	\$ 31,290	\$ 31,290	\$ 31,290
Purchased water	\$ 142,077	\$ 142,077	\$ 142,077
Purchased sewage treatment	\$ -	\$ -	\$ -
Electric power expense (exclude office)	\$ 87,597	\$ 87,597	\$ 87,597
Chemicals expense	\$ 9,729	\$ 9,729	\$ 9,729
Testing fees	\$ -	\$ -	\$ -
Transportation expense	\$ -	\$ -	\$ -
Other operating expense	\$ 52,464	\$ 52,464	\$ 52,464
Total Operating Expenses	\$ 889,013	\$ 889,013	\$ 889,013
Annual Depreciation Expense	\$ 155,663	\$ 213,204	\$ 213,204
Interest Expense	\$ 197,191	\$ 267,594	\$ 267,594
Total Expenses	\$ 1,241,867	\$ 1,369,810	\$ 1,369,810
INCOME TAXES			
Total Income Taxes	\$ 90,783	\$ 69,388	\$ 69,388
Net income (Loss)	\$ (183,940)	\$ (290,489)	\$ (290,489)

Capital Budget

	Year 1	Year 2	Year 3
Acquisition	\$ 3,360,001	\$ -	\$ -
Improvements	\$ 1,638,515	\$ 1,093,015	\$ -
Reinvestment of Depreciation	\$ 155,663	\$ 213,204	\$ 213,204

ASSUMPTIONS

Acq Date
Step Rate Date
Final Rate Date
Water Connections
Water Initial Rate
Water Step Rate
Water Final Rate
Wastewater Connections
Wastewater Initial Rate
Wastewater Step Rate
Wastewater Final Rate
Debt Percent
Delinquent Account Percent
State Tax Rate
Federal Tax Rate
Depreciation Rate
Interest Rate
Loan Term Length
Loan Origination
Insurance Premium
Acquisition Cost
L&E Cost
CAPEX Cost
Outside Labor Expense
Customer Service
Repairs
Power
Chemicals
Purchased Water
Purchased Wastewater
Testing Fees
Administrative Expense

BALANCE SHEET - Saulsbury/LIMESTONE

	Year 1	Year 2	Year 3
ASSETS			
Cash	\$ 3,171	\$ (0)	\$ (0)
Accounts Recievable	\$ 141,622	\$ 141,622	\$ 141,622
Total Current Assets	\$ 144,793	\$ 141,622	\$ 141,621
Property, Plant, and Equipment	\$ 4,998,516	\$ 6,091,531	\$ 6,091,531
Preliminary Survey	\$ -	\$ -	\$ -
Total Long-Term Assets	\$ 4,998,516	\$ 6,091,531	\$ 6,091,531
Total Assets	\$ 5,143,309	\$ 6,233,153	\$ 6,233,152
LIABILITIES			
Accounts Payable	\$ 73,070	\$ 73,070	\$ 73,070
Accrued Interest	\$ 100,000	\$ 150,000	\$ 200,000
Total Current Liabilities	\$ 173,070	\$ 223,070	\$ 273,070
Notes Payable	\$ -	\$ -	\$ -
Working Capital Transfer from Parent	\$ 155,663	\$ 392,981	\$ 633,469
Total Long-Term Liabilities	\$ 155,663	\$ 392,981	\$ 633,469
Total Liabilities	\$ 328,733	\$ 616,050	\$ 906,539
EQUITY			
Equity Capital Contributed	\$ 4,998,516	\$ 6,091,531	\$ 6,091,531
Retained Earnings	\$ (183,940)	\$ (474,429)	\$ (764,917)
Total Equity	\$ 4,814,576	\$ 5,617,102	\$ 5,326,614
Total Liabilities and Equity	\$ 5,143,309	\$ 6,233,153	\$ 6,233,152

Proof of Retained Earnings

Beg. Retained Earnings	\$ -	\$ (183,940)	\$ (474,429)
Net Income (Loss)	\$ (183,940)	\$ (290,489)	\$ (290,489)
End Retained Earnings	\$ (183,940)	\$ (474,429)	\$ (764,917)

ASSUMPTIONS

DPO	30.00
DSO	45.00
Debt Percent	0.0%
Interest Rate	0.0%
Loan Term Length	0

STATEMENT OF CASH FLOWS

	Year 1	Year 2	Year 3
OPERATING ACTIVITIES			
Net Income (Loss)	\$ (183,940)	\$ (290,489)	\$ (290,489)
Depreciation and Amortization	\$ 155,663	\$ 213,204	\$ 213,204
Change in Assets			
Accounts Receivable	\$ (141,622)	\$ -	\$ -
Other Assets	\$ -	\$ -	\$ -
Change in Liabilities			
Accounts Payable	\$ 73,070	\$ -	\$ -
Interest Payable	\$ 100,000	\$ 50,000	\$ 50,000
Miscellaneous Other Liabilities	\$ -	\$ -	\$ -
Net Cash from Operations	\$ 3,171	\$ (27,285)	\$ (27,285)
INVESTING ACTIVITIES			
Purchase of Utility Plant	\$ (4,498,664)	\$ (983,714)	\$ -
Cash Bonds Posted	\$ (499,852)	\$ (109,302)	\$ -
CIAC	\$ -	\$ -	\$ -
Proceeds from Disposal of Utility Plant	\$ -	\$ -	\$ -
Net Cash from Investing	\$ (4,998,516)	\$ (1,093,015)	\$ -
FINANCING ACTIVITIES			
Proceeds from Short Term Debt	\$ -	\$ -	\$ -
Principal Repayment of Short Term Debt	\$ -	\$ -	\$ -
Proceeds from Long Term Debt	\$ -	\$ -	\$ -
Principal Repayment of Long Term Debt	\$ -	\$ -	\$ -
Proceeds from Equity	\$ 4,998,516	\$ 1,093,015	\$ -
Dividends Paid	\$ -	\$ -	\$ -
Funds Provided by Parent	\$ -	\$ 24,114	\$ 27,285
Net Cash from Financing	\$ 4,998,516	\$ 1,117,129	\$ 27,285
Net Increase (Decrease in Cash)	\$ 3,171	\$ (3,171)	\$ (0)
Cash Balance at Beginning of Year	\$ -	\$ 3,171	\$ (0)
Cash Balance at End of Year	\$ 3,171	\$ (0)	\$ (0)

<-- As a Pct of Total Capital Spend

90.0%

<-- As a Pct of Total Capital Spend

10.0%

<-- Plug to get Ending cash Positive

INCOME STATEMENT

Months at Initial Rate	12	12	12
Months at Step Rate	0	0	0
Months at Final Rate	0	0	0
	Year 1	Year 2	Year 3
OPERATING REVENUE			
Metered service revenue	\$ -	\$ -	\$ -
Flat rate service revenue	\$ 109,365	\$ 109,365	\$ 109,365
EPA testing surcharge	\$ -	\$ -	\$ -
Re-connect fees	\$ 2,302	\$ 2,302	\$ 2,302
Returned check charge	\$ 1,151	\$ 1,151	\$ 1,151
Late payment charge	\$ 2,302	\$ 2,302	\$ 2,302
Other operating revenue	\$ -	\$ -	\$ -
Total Operating Revenue	\$ 115,121	\$ 115,121	\$ 115,121
OPERATING EXPENSES			
Total salaries and wages (employees only)	\$ -	\$ -	\$ -
Outside labor expenses (non-employees)	\$ 63,300	\$ 63,300	\$ 63,300
Administrative and office expense	\$ 17,186	\$ 17,186	\$ 17,186
Maintenance and repair expense	\$ 1,800	\$ 1,800	\$ 1,800
Purchased water	\$ 103,842	\$ 103,842	\$ 103,842
Purchased sewage treatment	\$ -	\$ -	\$ -
Electric power expense (exclude office)	\$ 6,000	\$ 6,000	\$ 6,000
Chemicals expense	\$ 1,800	\$ 1,800	\$ 1,800
Testing fees	\$ -	\$ -	\$ -
Transportation expense	\$ -	\$ -	\$ -
Other operating expense	\$ 2,400	\$ 2,400	\$ 2,400
Total Operating Expenses	\$ 196,328	\$ 196,328	\$ 196,328
Annual Depreciation Expense	\$ 2,292.50	\$ 5,075.00	\$ 5,075.00
Interest Expense	\$ -	\$ -	\$ -
Total Expenses	\$ 198,621	\$ 201,403	\$ 201,403
INCOME TAXES			
Total Income Taxes	\$ -	\$ -	\$ -
Net income (Loss)	\$ (83,500)	\$ (86,282)	\$ (86,282)

<-- As a Pct of Total Revenue
 <-- As a Pct of Total Revenue
 <-- As a Pct of Total Revenue
 <-- As a Pct of Total Revenue
 <-- As a Pct of Total Revenue
 <-- As a Pct of Total Revenue
 <-- As a Pct of Total Revenue

0.0%
 95.0%
 0.0%
 2.0%
 1.0%
 2.0%

Capital Budget

	Year 1	Year 2	Year 3
Acquisition	\$ 60,000		
Improvements	\$ 74,000	\$ 11,000	
Reinvestment of Depreciation	\$ 2,293	\$ 5,075	\$ 5,075

ASSUMPTIONS

Acq Date	
Step Rate Date	\$ -
Final Rate Date	\$ -
Water Connections	231
Water Initial Rate	\$ 41.53
Water Step Rate	\$ 89.00
Water Final Rate	\$ -
Wastewater Connections	-
Wastewater Initial Rate	\$ -
Wastewater Step Rate	\$ -
Wastewater Final Rate	\$ -
Debt Percent	50.0%
Delinquent Account Percent	0.8%
State Tax Rate	6.5%
Federal Tax Rate	21.0%
Depreciation Rate	3.5%
Interest Rate	0.0%
Loan Term Length	240
Loan Origination	1.0%
Insurance Premium	0.0%
Acquisition Cost	\$ 60,000
L&E Cost	\$ 68,500
CAPEX Cost	\$ 16,500
Outside Labor Expense	\$ 5,275
Customer Service	\$ 200
Repairs	\$ 150
Power	\$ 500
Chemicals	\$ 150
Purchased Water	\$ 8,654
Purchased Wastewater	\$ -
Testing Fees	\$ -
Administrative Expense	\$ 1,432

BALANCE SHEET

	Year 1	Year 2	Year 3
ASSETS			
Cash	\$ -	\$ -	\$ -
Accounts Recievable	\$ 14,193	\$ 14,193	\$ 14,193
Total Current Assets	\$ 14,193	\$ 14,193	\$ 14,193
Property, Plant, and Equipment	\$ 65,500	\$ 145,000	\$ 145,000
Preliminary Survey	\$ 68,500	\$ -	\$ -
Total Long-Term Assets	\$ 134,000	\$ 145,000	\$ 145,000
Total Assets	\$ 148,193	\$ 159,193	\$ 159,193
LIABILITIES			
Accounts Payable	\$ 16,137	\$ 16,137	\$ 16,137
Accrued Interest	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 16,137	\$ 16,137	\$ 16,137
Notes Payable	\$ 32,750	\$ 72,500	\$ 72,500
Working Capital Transfer from Parent	\$ 81,556	\$ 167,838	\$ 254,121
Total Long-Term Liabilities	\$ 114,306	\$ 240,338	\$ 326,621
Total Liabilities	\$ 130,443	\$ 256,475	\$ 342,757
EQUITY			
Equity Capital Contributed	\$ 101,250	\$ 72,500	\$ 72,500
Retained Earnings	\$ (83,500)	\$ (169,782)	\$ (256,064)
Total Equity	\$ 17,750	\$ (97,282)	\$ (183,564)
Total Liabilities and Equity	\$ 148,193	\$ 159,193	\$ 159,193

Proof of Retained Earnings

Beg. Retained Earnings	\$ -	\$ (83,500)	\$ (169,782)
Net Income (Loss)	\$ (83,500)	\$ (86,282)	\$ (86,282)
End Retained Earnings	\$ (83,500)	\$ (169,782)	\$ (256,064)

ASSUMPTIONS

DPO	30.00
DSO	45.00
Debt Percent	50.0%
Interest Rate	0.0%
Loan Term Length	240

STATEMENT OF CASH FLOWS

	Year 1	Year 2	Year 3
OPERATING ACTIVITIES			
Net Income (Loss)	\$ (83,500)	\$ (86,282)	\$ (86,282)
Depreciation and Amortization	\$ 2,293	\$ 5,075	\$ 5,075
Change in Assets			
Accounts Receivable	\$ (14,193)	\$ -	\$ -
Other Assets	\$ -	\$ -	\$ -
Change in Liabilities			
Accounts Payable	\$ 16,137	\$ -	\$ -
Interest Payable	\$ -	\$ -	\$ -
Miscellaneous Other Liabilities	\$ -	\$ -	\$ -
Net Cash from Operations	\$ (79,264)	\$ (81,207)	\$ (81,207)
INVESTING ACTIVITIES			
Purchase of Utility Plant	\$ (120,600)	\$ (9,900)	\$ -
Cash Bonds Posted	\$ (13,400)	\$ (1,100)	\$ -
CIAC	\$ -	\$ -	\$ -
Proceeds from Disposal of Utility Plant	\$ -	\$ -	\$ -
Net Cash from Investing	\$ (134,000)	\$ (11,000)	\$ -
FINANCING ACTIVITIES			
Proceeds from Short Term Debt	\$ -	\$ -	\$ -
Principal Repayment of Short Term Debt	\$ -	\$ -	\$ -
Proceeds from Long Term Debt	\$ 67,000	\$ 5,500	\$ -
Principal Repayment of Long Term Debt	\$ -	\$ -	\$ -
Proceeds from Equity	\$ 67,000	\$ 5,500	\$ -
Dividends Paid	\$ -	\$ -	\$ -
Funds Provided by Parent	\$ 79,264	\$ 81,207	\$ 81,207
Net Cash from Financing	\$ 213,264	\$ 92,207	\$ 81,207
Net Increase (Decrease in Cash	\$ -	\$ -	\$ -
Cash Balance at Beginning of Year	\$ -	\$ -	\$ -
Cash Balance at End of Year	\$ -	\$ -	\$ -

<-- As a Pct of Total Capital Spend

90.0%

<-- As a Pct of Total Capital Spend

10.0%

<-- Plug to get Ending cash Positive

BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE

JOINT APPLICATION OF LIMESTONE)
WATER UTILITY OPERATING)
COMPANY, LLC, AND THE CITY OF)
GRAND JUNCTION, FOR APPROVAL)
OF THE ACQUISITION OF AND TO)
OPERATE THE SAULSBURY)
DISTRIBUTION WATER SYSTEM, AND)
TO TRANSFER OR ISSUE A)
CERTIFICATE OF PUBLIC)
CONVENIENCE AND NECESSITY)

DOCKET NO. 26-00036

VERIFICATION

STATE OF MISSOURI)

COUNTY OF ST. LOUIS)

I, AARON SILAS, being duly sworn, state that I am authorized to testify on behalf of Limestone Water Utility Operating Company, LLC, in the above-referenced docket, that if present before the Commission and duly sworn, verifies that the data requests and discovery responses are accurate to the best of my knowledge.

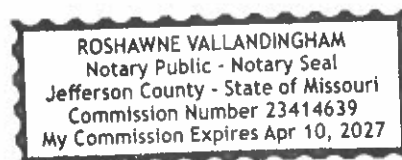


AARON SILAS

Sworn to and subscribed before me
this 30th day of July, 2026.



Notary Public



My Commission expires: 04-10-2027

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served via U.S. Mail or electronic mail upon:

City of Grand Junction
Attn: Mayor Curtis Lane
150 Tippah Street
Grand Junction, TN 38039
grandjunction@bellsouth.net

Ryan McGehee, Esq.
Assistant Attorney General
Office of the Tennessee Attorney General
Consumer Advocate Division
P.O. Box 20207
Nashville, TN 37202-0207
ryan.mcgehee@ag.tn.gov

Shilina B. Brown, Esq.
Senior Assistant Attorney General
Office of the Tennessee Attorney General
Consumer Advocate Division
P.O. Box 20207
Nashville, TN 37202-0207
shilina.brown@ag.tn.gov

This the 30th day of July 2026.



Melvin J. Malone

Saulsbury, TN

Place in: [Hardeman County, TN](#), [Tennessee](#), [United States](#)

304

Population

0.6 square miles

502.2 people per square mile

Census data: ACS 2024 5-year unless noted

Find data for this place

Search by table or column name...

Hover for margins of error and contextual data.

Demographics

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Age

29.6

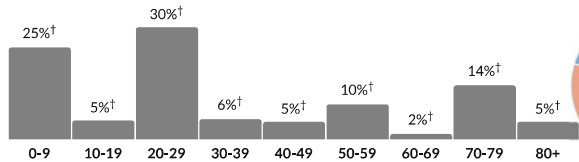
Median age

about three-quarters of the figure in Hardeman County: 40.1

about three-quarters of the figure in Tennessee: 38.9

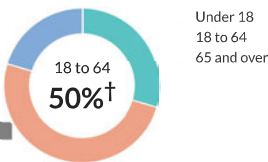
about three-quarters of the figure in United States: 38.9

Population by age range



Show data / Embed

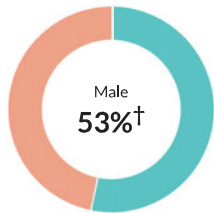
Population by age category



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Sex



Show data / Embed

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Economics

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Income

\$23,788

Per capita income

a little higher than the amount in Hardeman County: \$23,153

about three-fifths of the amount in Tennessee: \$39,437

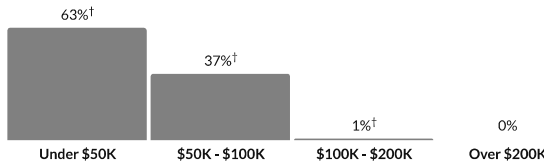
\$46,346

Median household income

about the same as the amount in Hardeman County: \$46,069

about two-thirds of the amount in Tennessee: \$69,595

Household income



about half the amount in United States: \$44,673

about three-fifths of the amount in United States: \$80,734

Show data / Embed

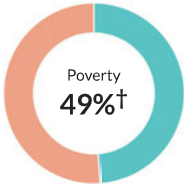
Poverty

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

29.3%
Persons below poverty line

about 1.5 times the rate in Hardeman County: 19% †
more than double the rate in Tennessee: 13.8%
more than double the rate in United States: 12.5%

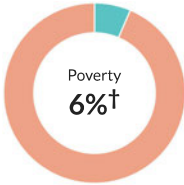
Children (Under 18)



Poverty
Non-poverty

Show data / Embed

Seniors (65 and over)



Poverty
Non-poverty

Show data / Embed

Transportation to work

N/A

Means of transportation to work
No data available

Families

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Households

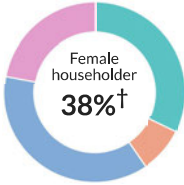
144
Number of households

Hardeman County: 9,110
Tennessee: 2,824,277
United States: 129,227,496

2.1
Persons per household

about 90 percent of the figure in Hardeman County: 2.4
about 90 percent of the figure in Tennessee: 2.5
about 80 percent of the figure in United States: 2.5

Population by household type

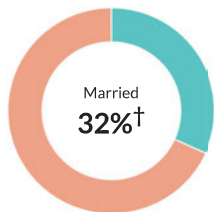


Married couples
Male householder
Female householder
Non-family

Show data / Embed

Marital status

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

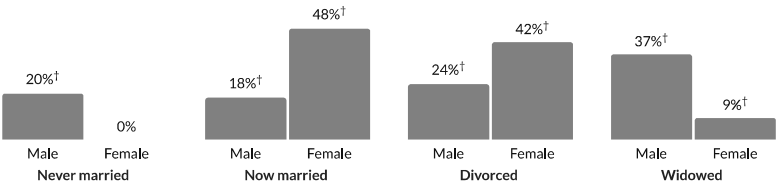


Married
Single

* Universe: Population 15 years and over

Show data / Embed

Marital status, by sex



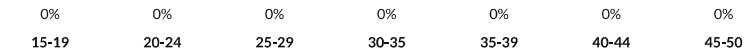
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Fertility

N/A

Women 15-50 who gave birth during past year

Women who gave birth during past year, by age group



* Universe: Women 15 to 50 years

Show data / Embed

Housing

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

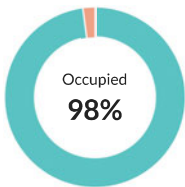
Units & Occupancy

147

Number of housing units

Hardeman County: 10,750
Tennessee: 3,143,670
United States: 143,775,360

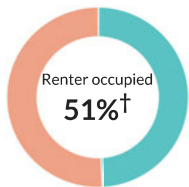
Occupied vs. Vacant



Occupied
Vacant

Show data / Embed

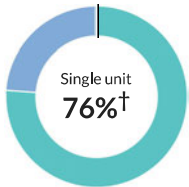
Ownership of occupied units



Owner occupied
Renter occupied

Show data / Embed

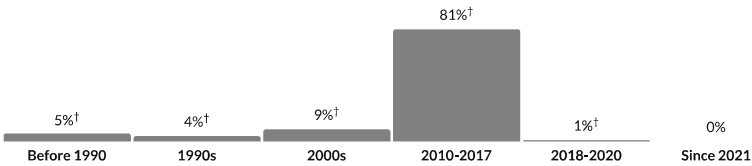
Types of structure



Single unit
Multi-unit
Mobile home
Boat, RV, van, etc.

Show data / Embed

Year moved in, by percentage of population



Show data / Embed

Value

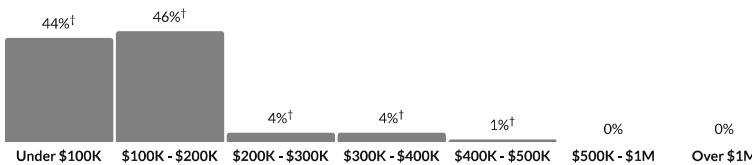
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

\$103,400

Median value of owner-occupied housing units

about 80 percent of the amount in Hardeman County: \$121,700
about one-third of the amount in Tennessee: \$286,700
about one-third of the amount in United States: \$332,700

Value of owner-occupied housing units



Show data / Embed

Geographical mobility

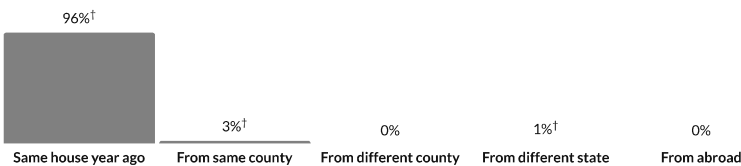
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

3.6%

Moved since previous year

about two-fifths of the rate in Hardeman County: 9.5%
about one-quarter of the rate in Tennessee: 12.9%
about one-quarter of the rate in United States: 12.3%

Population migration since previous year



Show data / Embed

Social

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Educational attainment

78.3%

High school grad or higher

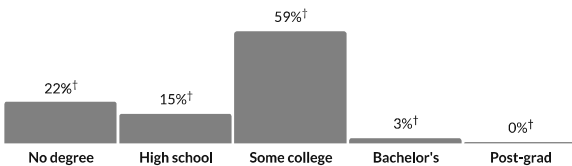
a little less than the rate in Hardeman County: 82.9%
about 90 percent of the rate in Tennessee: 90.1%
about 90 percent of the rate in United States: 89.6%

3.4%

Bachelor's degree or higher

about one-quarter of the rate in Hardeman County: 12.2%
about 10 percent of the rate in Tennessee: 31.1%
about 10 percent of the rate in United States: 35.7%

Population by highest level of education



* Universe: Population 25 years and over

Show data / Embed

Language

N/A

Persons with language other than English spoken at home

Language at home, children 5-17
No data available

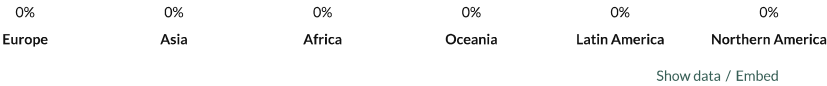
Language at home, adults 18+
No data available

Place of birth

N/A

Foreign-born population

Place of birth for foreign-born population



Veteran status

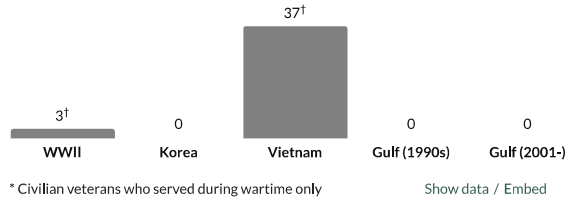
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

19.6%

Population with veteran status

more than double the rate in Hardeman County: 7.7% †
more than double the rate in Tennessee: 7.3%
more than double the rate in United States: 6.2%

Veterans by wartime service



42 Total veterans
42 Male
N/A Female

Hover for margins of error and contextual data.

Citation: U.S. Census Bureau (2024). *American Community Survey 5-year estimates*. Retrieved from *Census Reporter Profile page for Saulsbury, TN*
<<http://censusreporter.org/profiles/16000US4766680-saulsbury-tn/>>

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service Commission held by telephone and internet audio conference on the 28th day of October, 2020.

In the Matter of Elm Hills Utility Operating Company, Inc.'s Request for a Water and Sewer Rate Increase	)	<u>File No. WR-2020-0275</u>
	)	Tariff Nos. YW-2021-0057 and
	)	YS-2021-0058

ORDER GRANTING MOTION FOR PRODUCTION

Issue Date: October 28, 2020

Effective Date: October 28, 2020

On March 6, 2020,¹ Elm Hills Utility Operating Company, Inc. (Elm Hills) opened two staff assisted rate cases, water and sewer, which have subsequently been consolidated. On September 18, the Office of the Public Counsel (OPC) filed its Motion for Order Regarding the Production of Documents (Motion). On September 25, Elm Hills responded. On September 28, OPC replied to Elm Hills' response. The Staff of the Missouri Public Service Commission (Staff) did not file any response.

OPC seeks certain books, accounts, papers, or records from US Water Systems LLC, an unnamed investment firm,² Sciens Water Opportunities Fund LP, Tom Rooney, John Rigas, and Daniel Standen (collectively "The Group").³ OPC's concern generally is with the flow of investment capital and to what extent that capital is funded with debt. OPC believes this information about the upstream ownership relates to the capital structure of

¹ All dates hereafter refer to the year 2020, unless otherwise stated.

² The name of the firm is currently being treated as confidential and will not be stated in this order. See OPC's Motion, para. 12.

³ OPC has listed the items sought in Attachment K of its Motion, which is attached to this order with the confidential firm name redacted.

Elm Hills' parent company, and consequently Elm Hills. OPC expressly states its Motion is made under the statutory authority of Section 386.450, RSMo (2016)⁴, and not the Commission's discovery rule, 20 CSR 4240-2.090.

Elm Hills responded with several objections, summarized below.

1. The entities from which OPC seeks information are out-of-state and not parties to the case.
2. The records sought by OPC are not from a jurisdictional public utility.
3. OPC must exhaust its administrative remedies in enforcing the subpoenas it already has requested be issued before exercising a separate statutory grant of authority.
4. None of the documents or information sought by OPC is in the possession of Elm Hills.
5. The information sought is not relevant to the underlying case.
6. The jurisdiction-over-affiliates statute, Section 393.140(12), RSMo, keeps operations of certain qualifying non-utility affiliate companies away from the Commission's scrutiny.
7. The Commission does not have personal jurisdiction over The Group.

Many of Elm Hills' objections address OPC's motion under traditional discovery rules. However, OPC specified that it filed its motion pursuant to a separate statutory authority and not under the rules of discovery. Therefore, the governing statute of the OPC's Motion is Section 386.450, RSMo, which is broader than the general right to discovery allowed under Missouri's rules of civil procedure. The Commission has

⁴ Unless otherwise stated, all statutory citations are to the Revised Statutes of Missouri, as codified in the year 2016.

consistently interpreted this statute broadly, given the unique grant of investigative power bestowed upon OPC and the Commission by the Missouri General Assembly via this statute.⁵

Section 386.450, RSMo, unambiguously allows for the production of out-of-state records (1). Section 386.450, RSMo, has no requirement that the subjects of OPC's investigation be parties to a case, in fact it states "any corporation, person or public utility" (1). Section 386.450 also has no requirement that the subjects be jurisdictional utilities, as it references "any corporation, person or public utility" (2). Further, Section 386.450 imposes no requirement of exhaustion of remedies (3). Section 386.450 is set out in full below:

At the request of the public counsel and upon good cause shown by him the commission shall require or on its own initiative the commission may require, by order served upon any corporation, person or public utility in the manner provided herein for the service of orders, the production within this state at such time and place as it may designate, of any books, accounts, papers or records kept by said corporation, person or public utility in any office or place within or without this state, or, at its option, verified copies in lieu thereof, so that an examination thereof may be made by the public counsel when the order is issued at his request or by the commission or under its direction.

⁵ Order Granting the Office of the Public Counsel's Motion to Compel, issued June 26, 2007, File No. WR-2007-0460, p. 4 stating, "Section 386.450 allows OPC considerable latitude when making discovery requests. The statute does not place any requirement on OPC that any case exist in order for it to obtain the books, accounts, papers or records kept by any corporation upon a request and demonstration of 'good cause'." and p. 5, "Section 386.450, RSMo does not place a time restriction on such requests; Order Denying Objection to Order and Motion to Dismiss of Universal Utilities, Inc., and Nancy Carol Croasdell, issued July 15, 2008, File No. WC-2008-0331, p. 2 an emphasized finding that the statute applies to any corporation, not just public utilities; Order Compelling Universal Utilities and Nancy Carol Croasdell to Produce Books, Accounts, Papers or Records, issued January 3, 2008, File No. WC-2008-0079, p. 1, stating Section 386.450 is not a discovery statute and there is no requirement to find relevance to a specific case; Order Directing Ameren UE to Produce Documents Sought by Public Counsel, issued February 25, 2009, File No. EO-2009-0126, affirming that OPC need not make a request under the statute in connection with any formal case; Order Concerning Motion to Compel, issued December 2, 2003, File No. WR-2003-0500, p. 11, acknowledging the statute includes non-parties; Order Regarding Motion to Quash Subpoena, issued January 22, 2014, File No. WR-2013-0461, affirming the statute's grant to the Commission to require production of information from any corporation, person or public utility; Order Denying Application for Rehearing, issued May 17, 2012, File No. WR-2012-0299, p. 1, affirming the statute gives broader discover authority than the general right to discover relevant information; Order Compelling Answers, issued January 5, 1994, File No. WO-94-192, p. 2, determining that use of the statute does not require an underlying case.

Elm Hills' objection that the sought information is not in its possession or control is not well taken as the documents are not being sought from Elm Hills (4).

Section 386.450, RSMo, does not express a relevance requirement. Nevertheless, the Commission will address relevance as OPC's Motion is made within the context of this file and not a separate investigation. Relevance can be established by a showing of the connection of OPC's requested information to this file, which is a rate case. Rate cases as a matter of course involve apportionment of capitalization, which involves assessments of capital structure. The Commission is expressly required to examine the dealings of regulated entities with their unregulated affiliates, and specifically to "inquire as to, and prescribe the apportionment of, capitalization, earnings, debts and expenses".⁶ Thus, OPC's inquiry into the upstream ownership regarding capitalization and debts is relevant to the apportionment of capitalization between Elm Hills and its owners (5). While Elm Hills argues this same statute, Section 393.140(12), RSMo, protects the upstream ownership as those entities are "substantially kept separate and apart", Elm Hills' argument fails in that the inquiry as to whether these other corporate entities are substantially kept separate and apart must necessarily precede a determination whether the entities are substantially kept separate and apart (6).

Lastly is Elm Hills' argument that the Commission does not have personal jurisdiction over The Group. It contends that Section 386.450, RSMo, must be viewed in conjunction with the limits imposed by other statutes describing the Commission's jurisdiction, and viewed in conjunction with the idea that the State's jurisdiction ends at its borders absent some minimum contacts to the state.

⁶ Section 393.140(12), RSMo.

Elm Hills is a “water corporation,” “sewer corporation” and “public utility” as defined in Sections 386.020(59), (49), and (43) RSMo, respectively. As such Elm Hills is subject to the personal jurisdiction of the Commission under Chapters 386 and 393 of the Missouri Revised Statutes. The definitions of both water and sewer corporations include those owning, operating, controlling or managing any water or sewer system. Thus far, the ownership and corporate structure surrounding Elm Hills can be summarized as follows:

- Elm Hills is owned by Elm Hills Utility Holding Company, Inc.,
- which is owned by CSWR LLC,
- which is managed by Central States Water Resources, Inc.
- which has Tom Rooney, John Rigas, and Daniel Standen as three members of its Board of Directors.
- CSWR LLC is a wholly owned subsidiary of US Water Systems LLC,
- which was created on July 30, 2018, by Sciens Capital Management LLC.
- US Water Systems LLC was formed by investment funds affiliated and managed by the unnamed investment firm (see Footnote 2 *supra*).
- The unnamed investment firm was created on July 30, 2018.
- Sciens Capital Management LLC launched Sciens Water Opportunities Fund in 2018 to invest in the water sector, through the formation and development of companies.
- Sciens Water Opportunities Fund lists CSWR LLC among three companies in its portfolio.

- Sciens Water Opportunities Fund lists John Rigas as Chairman and CEO, Daniel Standen as Partner, and Tom Rooney as Chairman, Operating Committee.

In spite of the multi-layered nature of the corporate relationships, close ties are seen between the managing corporation of the ownership corporation of the holding company that owns Elm Hills (Central States Water Resources, Inc.) and the highest level of upstream ownership (Sciens Water Opportunities Fund) with the sharing of three board members. Corporate public relations statements are normally viewed with a critical eye, but it is probative that the Sciens Water Opportunities Fund website states “Sciens works closely with the management teams of its portfolio companies supporting them in achieving their strategic goals.” Based on the appearance of close and interwoven ownership and management ties of The Group to Elm Hills, the Commission finds it has personal jurisdiction over The Group as potential owners and managers in direct control over Elm Hills for the limited purposes of OPC’s request for production pursuant to Section 386.450, RSMo (7).

The Commission turns to the good cause requirement of Section 386.450, RSMo. OPC argues two facts support a finding of good cause: 1) the inability to secure the information through conventional means; and 2) the importance of the information sought as it relates to the capital structure of Elm Hills. Elm Hills argues that the first OPC argument for good cause fails as OPC has offered no proof of its inability to secure the information, and in fact has not sought to enforce subpoenas it had previously requested in this case. The Commission agrees that OPC’s inability to gain the information is not a

proper foundation for good cause due to OPC's failure to follow-up on other avenues, such as its previously issued subpoenas.⁷

However, the Commission agrees with OPC's second rationale for good cause, the importance of the information. The Commission is statutorily required to ensure that Elm Hills' rates are just and reasonable.⁸ The Commission's setting of just and reasonable rates includes an evaluation of the capital structure (funding) of Elm Hills. A utility's capital structure is comprised of debt and equity. Capital structure is typically stated as the ratio of debt compared to equity that make up a company's total capital (e.g. a company may have \$60 million in debt, and \$40 million in equity, equaling total capital of \$100 million, with the capital structure ratio of the utility being sixty percent debt to forty percent equity).

The costs for debt and equity are then applied to the capital structure ratio, which produces a weighted cost for each (e.g. ten percent cost of debt multiplied by the capital structure's sixty percent debt equals a weighted cost of debt of six percent). Thus, the weighted cost of capital is the addition of the weighted cost of debt plus the weighted cost of equity.

In the above example (a utility with a sixty-forty debt to equity capital structure ratio), a ten percent cost of debt produces a weighted cost of debt of six percent. However, the cost of equity is typically higher. The cost of equity reflects the competing investment choices available to a potential owner, and the return necessary to attract an equity

⁷ This is distinct from the Commission's finding in this order that there is no requirement of exhaustion of remedies within Section 386.450, RSMo. Here, OPC is directly claiming that good cause exists *because* it could not access the information, when the pleadings clearly demonstrate OPC has requested subpoenas, but not sought to further enforce them.

⁸ Section 393.130, RSMo.

investment. When the weighted costs of debt and equity are combined, the total weighted cost of capital is essentially the equivalent of a fair rate of return.⁹

There is an inherent difference in the cost of debt compared to the cost of equity, and leveraging is when a utility is funded by debt in addition to equity provided by its stockholders.

Double leveraging is an extension of the leveraging concept to a parent-subsidary corporate relationship. For example, Company A is an operating utility financed partly with debt capital and partly with equity capital. It uses leverage as explained above. However, the common stock of Company A is owned by Company B, the parent company. Company B obtained the funds it invested in the common stock of Company A by raising its own capital through the sale of stock and from a debt issue. Thus Company A enjoys its own leverage factor plus the leverage factor of Company B. This is the essence of the meaning of double leverage.¹⁰

The court continued:

If the cost of capital to the utility is considered without regard to the double leverage enjoyed in a parent subsidiary relationship, an *excessive return* to the ultimate common *stockholders* could result *at the expense of utility ratepayers* (italics in original).¹¹

Thus, establishing just and reasonable rates without excessive earnings necessarily includes combating double leveraging. Addressing double leveraging means correctly understanding the capital structure of a utility and its owners. To appropriately understand the capital structure therefore requires an understanding of the capital structure of the upstream ownership. Multi-layered corporate relationships with holding companies, managing companies, investment partnerships and other corporate entities

⁹ State ex rel. Associated Natural Gas Company v. Public Service Comm'n, 706 S.W.2d 870, 875 (Mo. App. W.D. 1985).

¹⁰ State ex rel. Associated Natural Gas Company v. Public Service Comm'n, 706 S.W.2d 870, 876 (Mo. App. W.D. 1985)(internal citations omitted).

¹¹ State ex rel. Associated Natural Gas Company v. Public Service Comm'n, 706 S.W.2d 870, 876 (Mo. App. W.D. 1985).

make it difficult for the Commission to know where the capital funding is coming from. Knowing the source and type of capital directly addresses the risk that the capital structure is being manipulated to increase equity which in turn unjustly increases rates.

Therefore, the Commission finds that OPC's motion is relevant to the underlying case. The Commission further finds good cause exists in carrying out OPC's (and the Commission's) statutory duties with respect to Elm Hills and the apportionment of its capitalization, earnings, debts, and expenses.

The Commission notes that OPC's request included no time limit for delivery and no arrangement for the delivery of the files. The Commission will set these terms and also allow for a reasonable amount of time to produce the information sought by OPC.

THE COMMISSION ORDERS THAT:

1. OPC's Motion is granted.
2. Sciens Water Opportunities Fund LP, US Water Systems LLC, an unnamed investment firm (see footnote 2 *supra*), Tom Rooney, John Rigas, and Daniel Standen shall produce the books, accounts, papers, and records listed in Attachment K of OPC's Motion (attached hereto in redacted form) at the OPC's offices at 200 Madison Street, Suite 650, Jefferson City, Missouri 65101, no later than on November 18, 2020, at 10:00 a.m.
3. Although service by mail is acceptable pursuant to Section 386.490.1, RSMo, and 20 CSR 4240-2.080(16)(B)2, the Data Center shall serve this order by mailing it via certified mail with a copy of the unredacted Attachment K to the following entities at their last known address: Sciens Water Opportunities Fund LP; US Water Systems LLC; an unnamed investment firm (see footnote 2 *supra*); Tom Rooney; John Rigas; and Daniel

Standen.

4. Upon each mailing, the Data Center shall complete a certificate of service and file it in EFIS under this file.

5. This order shall be effective when issued.



BY THE COMMISSION

A handwritten signature in black ink that reads "Morris L. Woodruff".

Morris L. Woodruff
Secretary

Silvey, Chm., Kenney, Rupp, Coleman, and
Holsman CC., concur.

Hatcher, Regulatory Law Judge

Docket No.	Type of Case	Date Filed	Petition Exhibit No.	Corp. Org Chart	Central States Water Inc. parallel to US Water	Central States Water Inc. parallel to CSWR LLC	Notes
19-00035	Acquisition	3/14/2019	4	A	NO	NO	Indirect subsidiary
19-00062	Acquisition	7/26/2019	4	A	NO	NO	
21-00053	Acquisition	5/06/2021	5	B	NO	YES	Added KY, LA, TX, MS, NC, AZ
21-00055	Acquisition	5/17/2021	5	B	NO	YES	
21-00059	Acquisition	5/20/2021	5	C	NO	YES	Missing US Water LLC, & missing MS, NC, AZ
21-00060	Acquisition	3/01/2023	5	B	NO	YES	
22-00059	CCN	6/28/2022	1.4	D	NO	YES	Added FL, SC
22-00073	Contiguous	7/11/2022	n/a	n/a	N/A	N/A	n/a
23-00016	Acquisition	3/01/2023	5	E	YES	NO	Added CA
23-00020	Contiguous	3/16/2023	n/a	n/a	N/A	N/A	n/a
23-00036	CCN	5/23/2023	5	E	YES	NO	
23-00037	Acquisition	5/24/2023	5	E	YES	NO	
23-00070	Acquisition	9/15/2023	5	E	YES	NO	
23-00077	Acquisition	10/31/2023	5	E	YES	NO	Aaron Silas Testimony in KY hearing on 9/19/2023 states this org chart is incorrect b/c Central States Water Inc. reports to CSWR LLC
24-00020	CCN	4/12/2024	5	E	YES	NO	
24-00034	Acquisition	5/8/2024	5	E	YES	NO	
24-00044	Rate Increase	7/16/2024	MFG 3	F	YES	NO	No CA affiliate
25-00050	CCN	7/07/2025	7	D	NO	YES	
25-00053	CCN	7/18/2025	7	D	NO	YES	
25-00057	CCN	8/05/2025	7	D	NO	YES	
25-00066	Borrow App.	8/27/2025	n/a	n/a	N/A	N/A	n/a
26-00036	Acquisition	4/24/2026	5	D	NO	YES	
26-00063	CCN	7/22/2026	5	G	YES	NO	Missing CA Affiliate but added Magnolia Water Services Group LLC
26-00070	ARM 1	8/04/2026	n/a	n/a	N/A	N/A	n/a
26-00080	ARM 2	8/31/2026	n/a	n/a	N/A	N/A	n/a

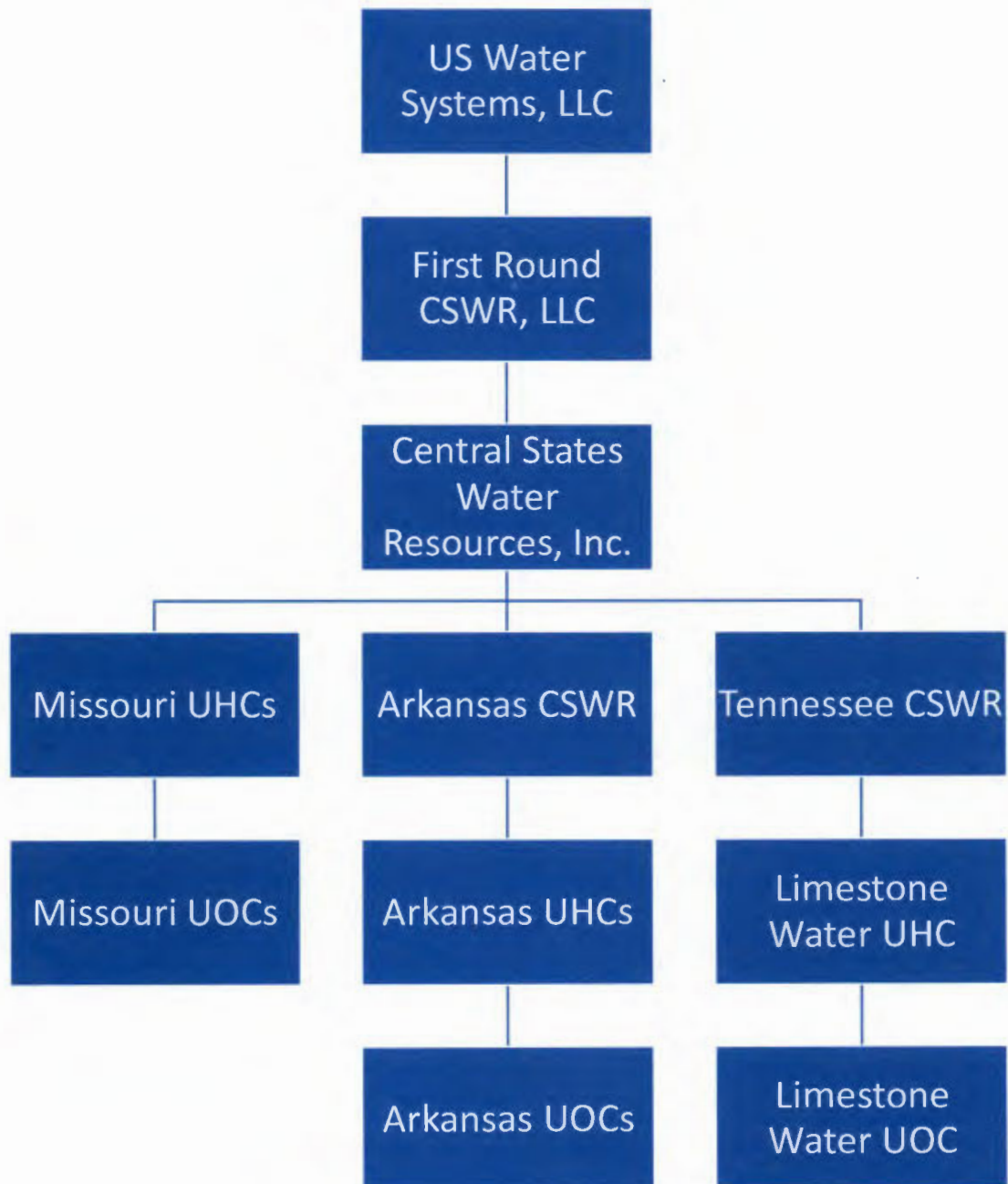
Corporate Organization Chart Version A

Used in TPUC Docket No.:

19-00035

19-00063

Central States Water Resources Corporate Organizational Chart



Corporate Organization Chart Version **B**

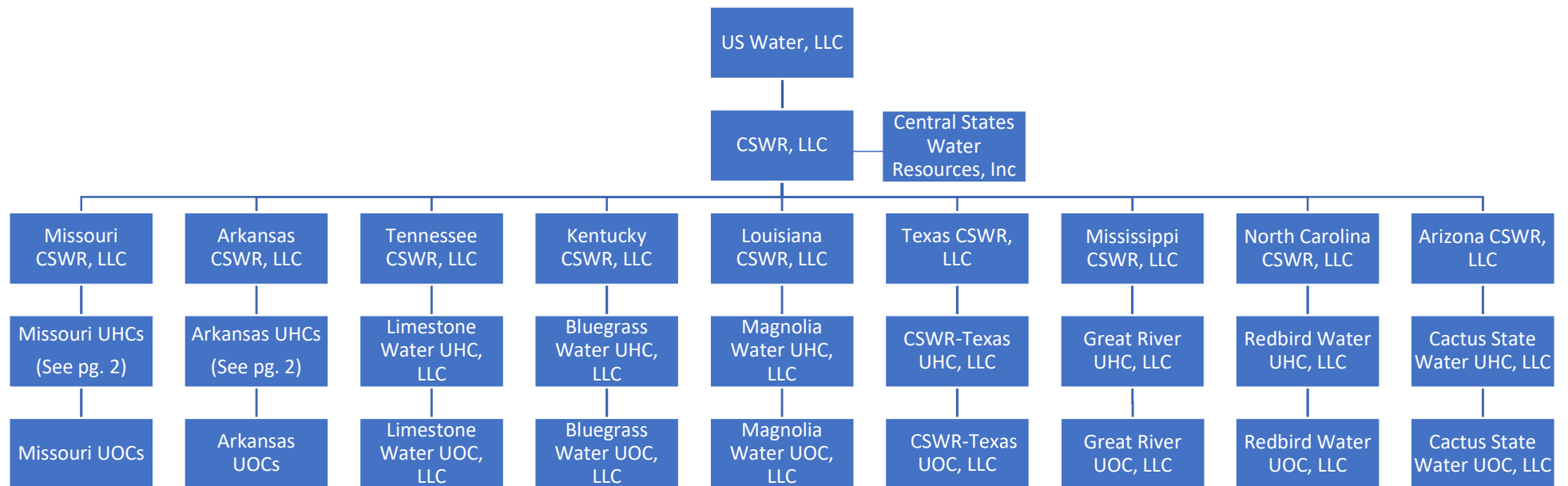
Used in TPUC Docket No:

21-00053

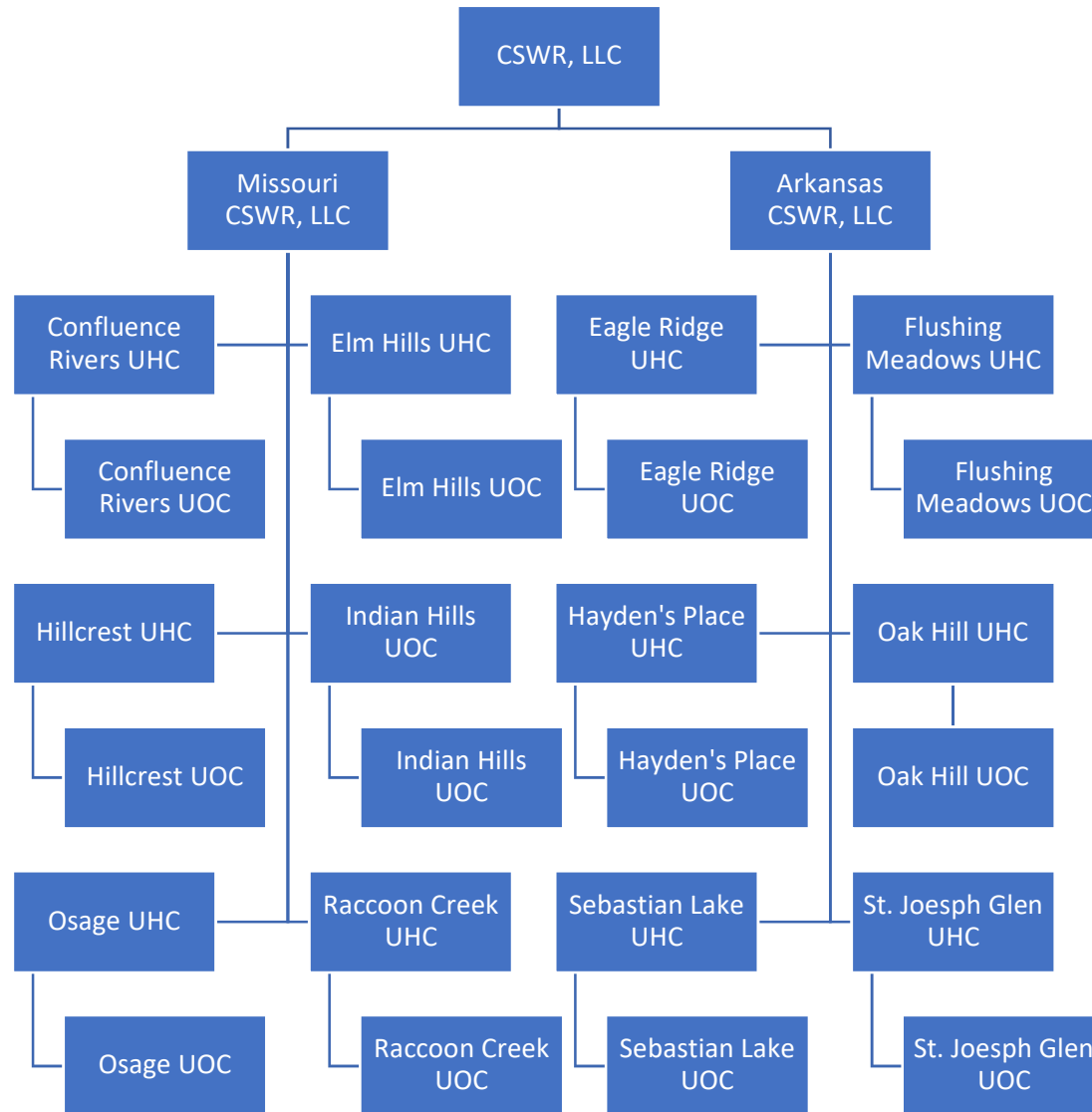
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21-00060

Central States Water Resources Corporate Entity Organizational Chart



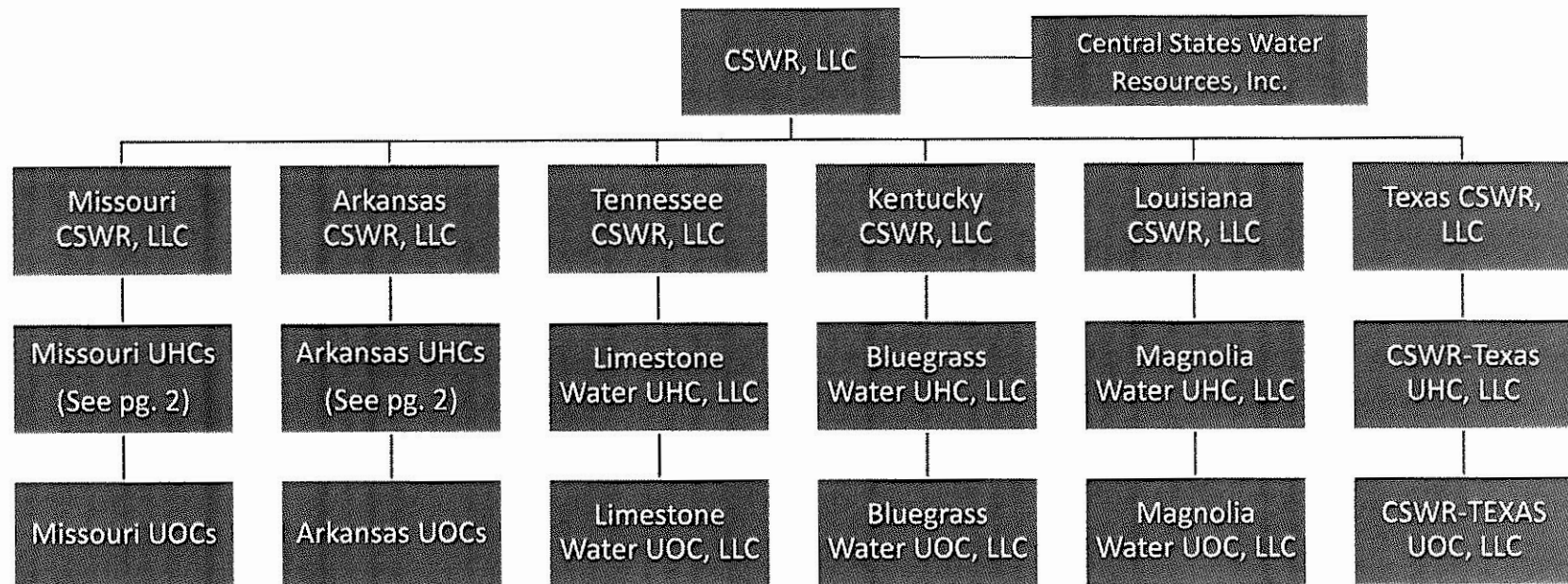
Missouri & Arkansas CSWR Organizational Chart Detail



Corporate Organization Chart Version C

Used in TPUC Docket No:
21-00059

Central States Water Resources Corporate Entity Organizational Chart



Corporate Organization Chart Version **D**

Used in TPUC Docket No:

22-00059

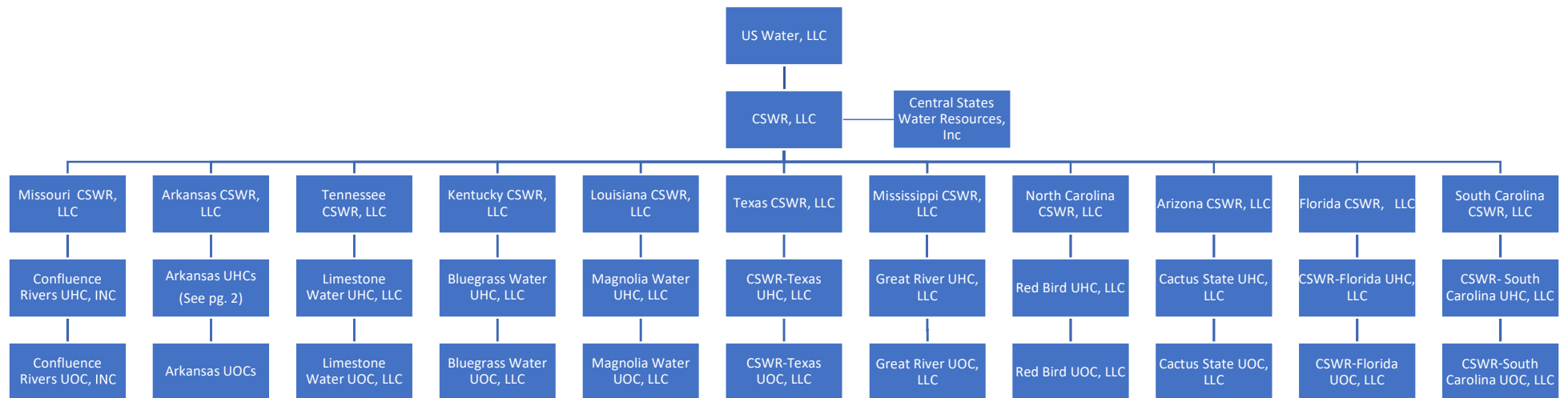
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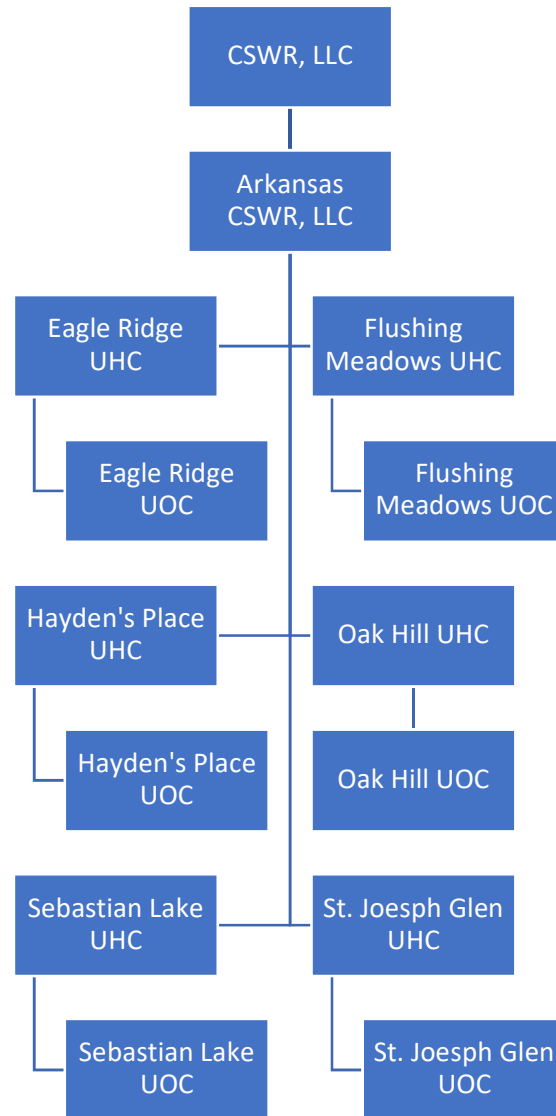
25-00057

26-00038

Central States Water Resources Corporate Entity Organizational Chart



Arkansas CSWR Organizational Chart Detail



Corporate Organization Chart Version E

Used in TPUC Docket No:

23-00016

23-00036

23-00037

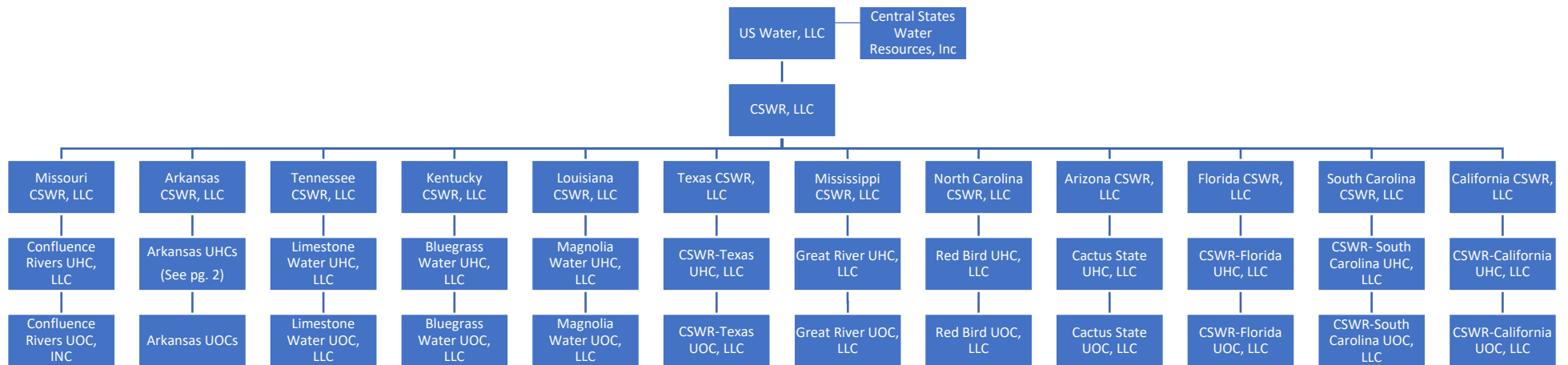
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23-00077

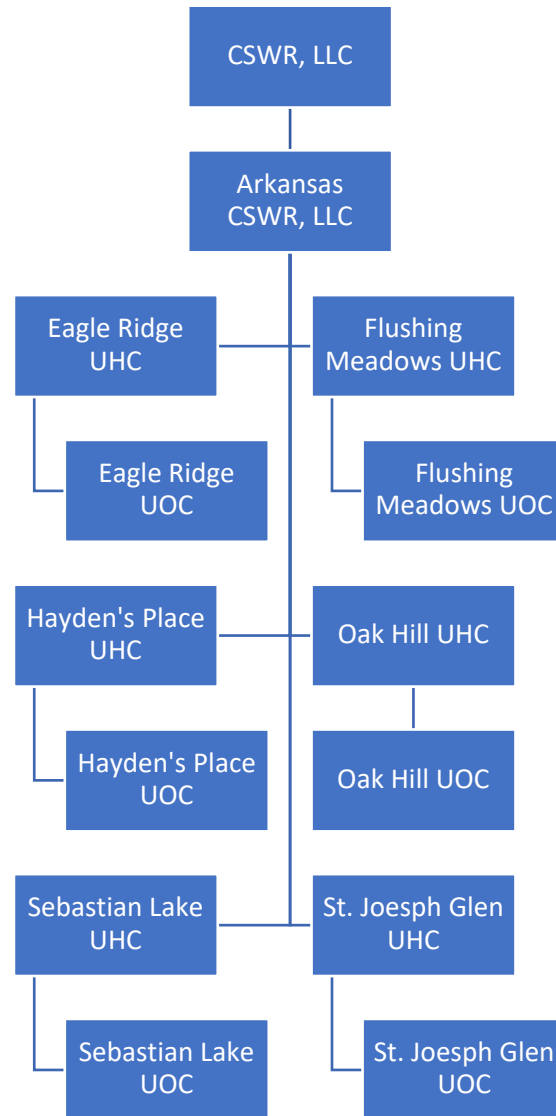
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24-00034

Central States Water Resources Corporate Entity Organizational Chart



Arkansas CSWR Organizational Chart Detail

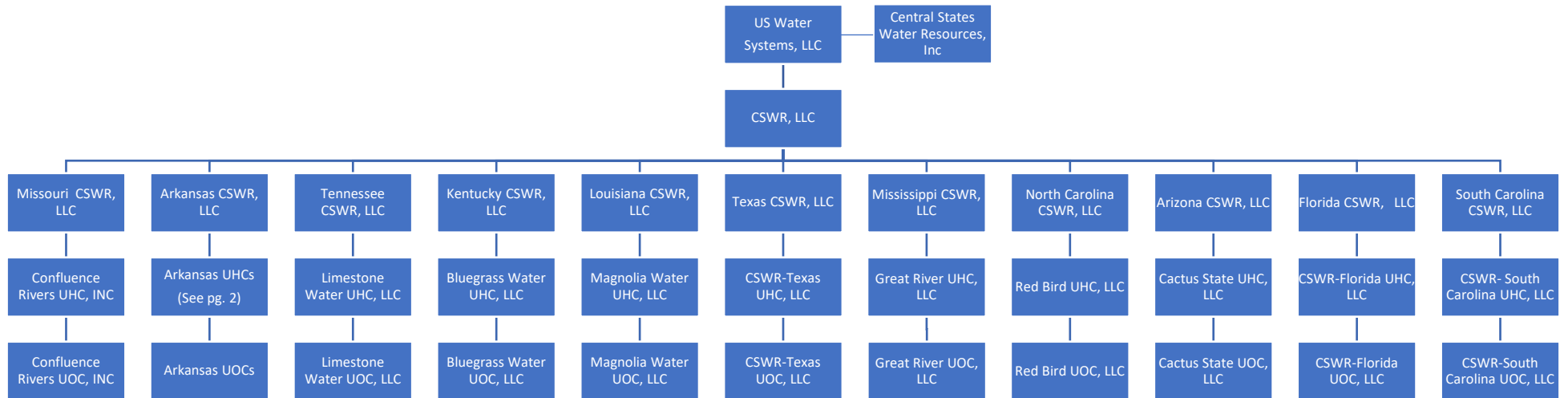


Corporate Organization Chart Version F

Used in TPUC Docket No:
24-00044

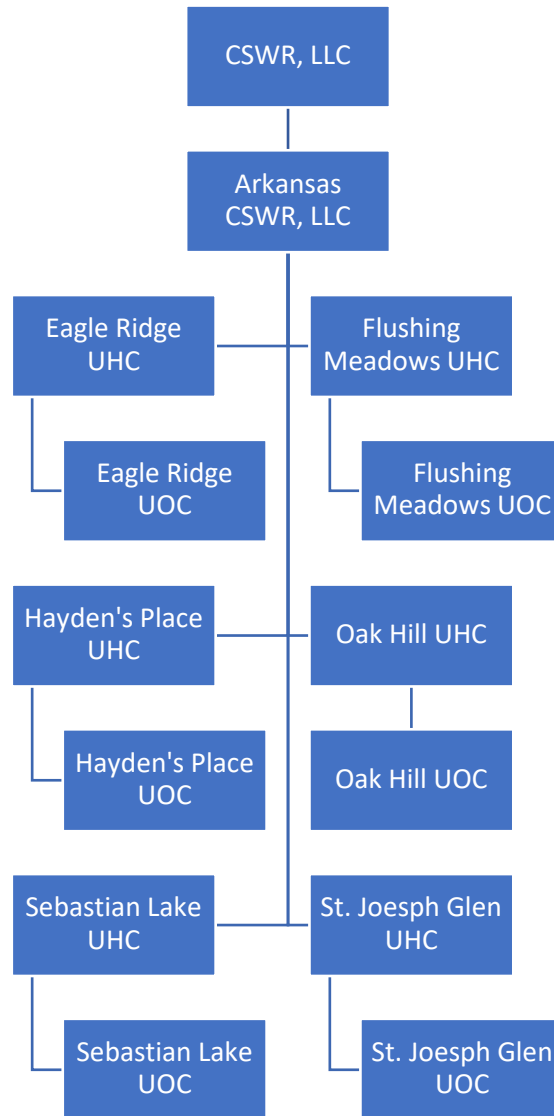
Limestone Water Utility Operating Company
Docket No. 24-XXXXX
Limestone MFG 003 - Organizational Chart

Central States Water Resources Corporate Entity Organizational Chart



Arkansas CSWR Organizational Chart Detail

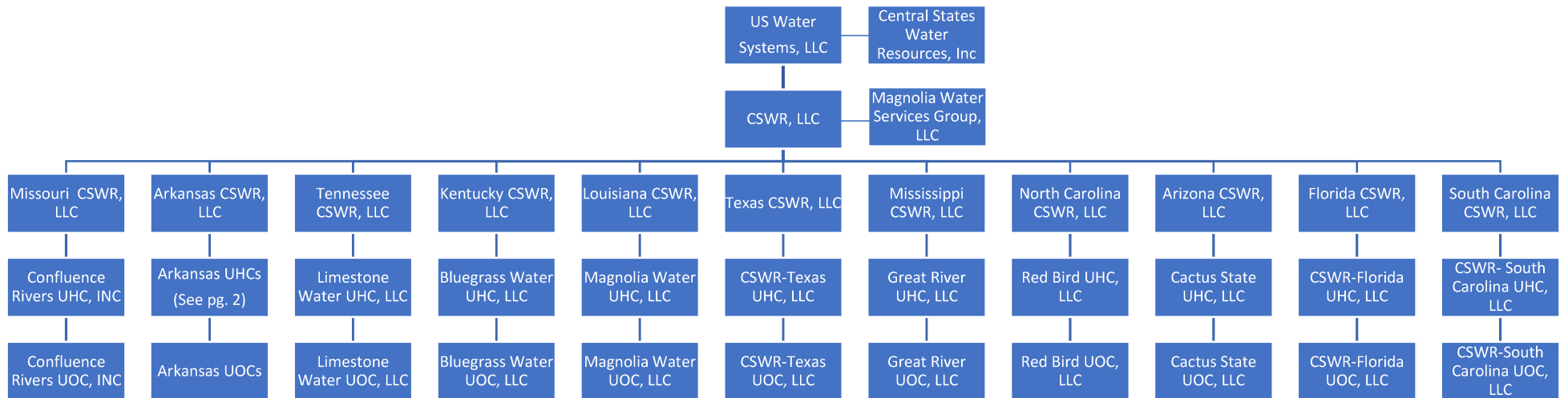
Limestone Water Utility Operating Company
Docket No. 24-XXXXX
Limestone MFG 003 - Organizational Chart



Corporate Organization Chart Version **G**

Used in TPUC Docket No:
26-00063

Central States Water Resources Corporate Entity Organizational Chart



Arkansas CSWR Organizational Chart Detail

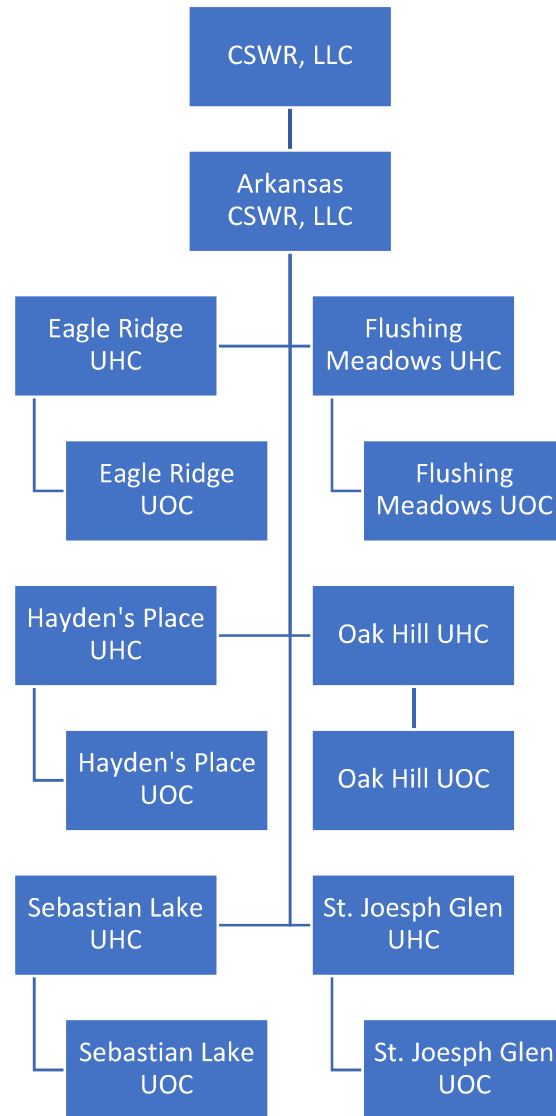


EXHIBIT CDK-7
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